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The Commercial & Financial Chronicle

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June 14, 1941.

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

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The Financial Situation

"EVER since I was a boy I have had a sentimental feeling about China," Wendell L. Willkie said the other day in the course of a few remarks at a China Relief luncheon in this city. It has for some time been evident that Mr. Willkie and a great many other Americans have during the past year or two developed "a sentimental feeling" about a number of other countries which have suffered conquest or great damage from the attacks of the German military machine. "A sentimental feeling" of a different nature has also developed, and often reached white heat, about the German, Italian, and Japanese nations. No one is likely to condemn either Mr. Willkie or the others for entertaining such feelings. The American people have always been inclined to have a fellow feeling for the so-called underdog, particularly when that animal is the victim of wanton attack. They have, moreover, always with substantial reason considered themselves as one of the world leaders in those political ideas which demand individual liberty, and they have always been easily aroused against any nation or people who attacked what they consider the inalienable rights of the individual. They have often shown evidence of a "sentimental feeling" about peoples who have never had, or have lost, their liberties even when they themselves were largely responsible for their plight, when their enslavement was not the result of conquest from abroad, but of their own indifference or incompetence to obtain or to defend their own liberties or of apparent preference on their part for some system which seemed to the American people to be wholly intolerable.

All this is, of course, very well. Within reasonable bounds it is even highly commendable and practically useful. We have, however, on occasion almost, if not quite, permitted this "sentimental feeling" to run to the quixotic, which is always dangerous in this very real and practical world in which we live. Perhaps at no time in our history have we, moreover, been in greater danger from precisely this source than is the case today—whether it be about China, Holland, Belgium, France, Norway, Sweden, the British Empire, South America, or any of the other parts of the world concerning which we hear so much today. There can be no doubt that brute force, aggressive, hungry might, is loose in the world today. Nor can there be any doubt that this state of affairs is posing problems for all peoples, even those who are inclined to rely on might rather than right and, of course, including nations like the United States which have always preferred international law and order. Certainly, likewise, our position has not been made the more secure by the course of our conduct and the utterances of our officials during the past few years. No one in his right senses would in these circumstances for a moment suppose that we could afford to be neglectful of our own defenses. We must be prepared for whatever the future brings, and we must make no mistake in the nature or the adequacy of that preparation.

But we shall gain nothing by permitting ourselves to become sentimental to the point of losing touch with the realities of the situation. Indeed we should lose a great deal by doing so. The Secretary of War in his address to West Point graduates the other day well remarked that "in your training at West Point you have already learned that the first duty of a commander in going into battle is to make a fearless and accurate estimate of the situation which lies before him and of the issues which he has to face." Continuing, he added that "that is our first duty today," which it certainly is. Yet the very address from which we take these sentences seems to us to offend seriously by failing to make an accurate estimate of the situation which lies before us. Elsewhere on this page we have quoted a few paragraphs which appear to be guilty of precisely this error. We venture to quote further from the address for the reason that it seems to us to typify a good deal of the loose thinking which we fear is all too common at this time. Here is the Secretary's general appraisal of the situation in question:

"Thirty years ago this month I had the honor as Secretary of War of coming to West Point to assist in launching the class of '11 upon its career in the

Helping or Hurting the Cause?

The issue which has been raised today by the enemies of our system of government and life today is so clear-cut that its nature should be apparent to any one who faces it fairly. There is no danger of misunderstanding its fundamental character and the depth of the cleavage between what we believe in and what the other side believes in. To any one brought up in American standards it is an issue between right and wrong, between freedom and slavery, between kindness and cruelty.

Such an issue is not subject to compromise. The people who are urging today that we can make terms with the Nazi system and that our system can peacefully live in the same world with theirs simply have not thought this matter through. They are guilty of wishful thinking. There is no possibility for this country with its principles and its methods of life to live safely in a world dominated by the methods and practices of the leaders of the Axis nations. The world has grown too small to make that possible.

We are now facing exactly the same situation in the world at large which Abraham Lincoln faced within our Nation eighty-three years ago when he pointed out that a nation divided upon such an issue could not remain divided. It must either become all one thing or all the other. The world today is divided between two camps and the issue between those camps is irreconcilable. It cannot be appeased. It cannot be placated. Humanity cannot permanently make terms with injustice, with wrong, and with cruelty.—**The Secretary of War to the graduating class at the United States Military Academy on Thursday.**

We find it very difficult to believe that the cause for which the Secretary pleads is greatly aided by such arguments as these.

It is too well known that liberty and freedom, ever since liberty and freedom began, have lived in the same world with tyranny and subjugation, and that they have repeatedly survived the encroachments of aggressive totalitarianism—and have done so without destruction, or even the attempted destruction of the latter.

Let us not impose upon ourselves the titanic task of imposing democracy upon peoples who either do not want it, or are not sufficiently interested to maintain it at home.

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United States Army. Thirty years is a very short time in the life of a Nation and a very much shorter time in the life of human civilization. Yet think for a moment of the profound changes which have occurred during that brief period to transform the outlook which was before the class of '11 to the somber outlook which you gentlemen face today.

"In 1911, although we little realized it, we were approaching the close of a long period of constantly expanding liberty in the habits and thoughts of men. Freedom of the person, freedom of thought and of speech, freedom of movement and communication, and freedom to choose our own kind of government under which we should live, had been constantly expanding throughout the world ever since that time which we now call the Dark Ages, many centuries ago.

"During the particular hundred years which preceded 1911 that progress in personal liberty for the individual man, as well as political independence for the various Nations, had been spreading with great rapidity and with hardly a check. Our own Nation ever since its birth had been the recognized leader of that movement and the movement had spread so rapidly throughout the various Nations that we were becoming confident that the entire world would ultimately be governed by the habits and ideals which we believed in and to which we were devoted.

"Liberalism in thought and in action, justice under the reign of law, humanitarian ethics between man and man were all expanding toward even the darkest corners of the earth.

"Today, after that brief interval of thirty years, our own Nation, sheltered as it is by the geographical position and natural resources which hitherto we had believed made it impregnable, is confronted by the most dangerous threat which has ever faced its political and economic independence. Our President has declared it to be a national emergency and has characterized the danger as one which will require the muster of all of our energies.

"And when we look out beyond the boundaries of our own hemisphere into that world which thirty years ago seemed so rapidly moving along the pathway to freedom and humanity and tolerance, we see a world where justice and law have been overthrown, where mutual tolerance has been replaced by cultivated hatred, and where the doctrines of humanity and religion have been trampled under by ruthless barbarity and the organized slavery of fellowmen."

What Does It Prove?

The Secretary's words are likely to be taken by the informed American as describing accurately in a general way the transformation which has occurred in the world during the past three decades. One of those periods in history in which a sharp reversal of previous trends occurs appears to have arrived, and the general direction of events certainly are not to the liking of any of those peoples whom we have often termed liberty-loving. But what does that proved Hardly that it is encumbent upon us to launch an effort by force of arms to reverse the trend in other countries. The truth is that we are in the grip of the same trend right here in the United States, and would do well to look to our own course with much greater care than we are doing, or have been doing for a good many years. As to foreign peoples who have been "trampled under by ruthless barbarity and the organized slavery of fellowmen," it is well to observe that most of them have enslaved themselves, or have not thought it worth their while to retain, and do not now think it well to restore their own liberties. No foreign armies have enslaved the Russians, the Germans, the Italians, or the Japanese. It is within these countries that the preponderance of barbarity—according to our standards—has been perpetrated. To be sure, not even the Secretary of War or the President himself in his calmer moments would suggest that it is encumbent upon us to shed our blood or spend our substance for the "liberation" of the Russians, the Germans, the Ialians, or the Japanese—or at least to do so as an end in itself. Such an idea would be too quixotic even for the most rabid interventionist, we should imagine.

But within the past year or a little more France and practically all the smaller countries of the Continent of Europe have been brought under the German yoke. Some of these were ruthlessly taken merely because Germany wanted them. Others quite as ruthlessly were over-run because they, or the facilities they possessed, were of strategic advantage to Germany in her effort to strike at her enemies. Of course, conduct such as this on the part of Germany cannot be defended by any moral or ethical standard, any more than earlier conquests by England could be. Nor does any recognized law of civilized peoples condone such a crime by citation of similar behavior by others at some other period. It is but a manifestation of the law of the tooth and the claw. Such things have, however, in one degree or another and upon one scale or another been occurring since history began, and while we have suffered feelings of deep outrage upon occasion, we have not hitherto felt it encumbent upon us to go to war to make the remainder of the world behave as we thought it ought to behave, or to save the liberties of peoples many thousands of miles from our shores. We should certainly think twice before we assume such an attitude now. The Secretary of War, and many others in places of power and influence have on many recent occasions said many things which seemed to leave the inference that we should adopt some such course, as seems to be the case with the address now under discussion, but the American people must think more realistically than these leaders appear to wish them to do.

But neither the Secretary nor the others leave the case there. They are always careful to go further. Said he at West Point: "Today . . . our own Nation . . . is confronted by the most dangerous threat which has ever faced its political and economic independence." He is far from specific in his support of this sweeping assertion. Indeed he almost appears to suppose that it needs no support. Yet precisely what can he mean? Political and economic independence. Who will take it from us, and how? He can hardly mean to suggest that we are in imminent danger of sharing the fate of France, Belgium, and the others. Yet how else can any foreign power rob us of our privilege of remaining a democracy at home and of managing our own internal affairs as we please? Certainly we have begun to stray far from our traditions in these respects, but it has resulted from our own muddleheadedness not from external force. Actual conquest or enslavement of the United States by any foreign power or any combination of foreign powers, or any attack which could hope to rob us of our "political independence," must be set down as one of those remote possibilities for some distant future, even if we accept the warnings of the alarmists at face value so far as they are concrete enough to be definitely appraised.

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But the Secretary says, as others have in effect said before him, that our "economic independence" is likewise in serious danger. Here the allegation becomes difficult to discuss for the reason that nowhere does the Secretary explain what he means by "economic independence." Nor have the others who have taken similar positions troubled themselves to define their terms precisely. The fact is that no Nation has, and no Nation has ever had, "economic independence" in any very realistic meaning of the term. Despite prolonged and at times almost frantic effort, in terms of trade restrictions, the development of substitute materials, and deprivation of populations, no Nation has yet succeeded in establishing independence of foreign materials, or, in any ordinary sense, of foreign manufactured goods. The Germans for years prior to the outbreak of war had set up complete, or relatively complete economic independence of foreign countries, but they still even for ordinary peace-time requirements were obliged to look abroad for many articles—and that despite reductions in the standard of living of the people. Our "economic independence," so far as we had any, consisted merely in the privilege of selling our goods where we could find buyers and buying where we could find sellers. Nothing more. If what the Secretary and the others fear is that the Axis powers will conquer practically the entire world outside of our boundaries and refuse to trade with us—certainly an almost unimaginable conception—the answer is that they still have to conquer it, and when they do, they will still find that they need to trade with us about as badly as we need to trade with them.

There are, of course, dangers confronting us, the more so in light of the course that we have pursued. These dangers we must do our utmost—which we are not doing at the present moment—to meet adequately, but we still most woefully lack an accurate appraisal of those dangers and those problems. These constant reiterations of the alleged danger of early loss of our independence, political or economic, far from clearing the atmosphere, tend to keep it murky. It would not be suprising if we have here one of the reasons why the President is finding it so difficult to unite the Nation behind him.

Federal Reserve Bank Statement

ONLY a minor part was played by changes in the gold and currency positions in the official banking statistics for the weekly period ended June 11. These factors have been leading ones for many months, but in the latest statement week gold stocks of the country advanced only $14,000,000 to $22,593,000,000, while currency in circulation fell $1,000,000 to $9,393,000,000. Excess reserves of member banks over legal requirements increased, however, by $80,000,000 to $5,490,000,000. This was due entirely to declines in Treasury and non-member deposits with the 12 Federal Reserve banks, the funds moving rapidly into member bank reserve accounts. Another instalment of the Federal income tax is due June 15, which makes it likely that changes in accounts will remain outstanding factors in the banking statistics. The demand side of the credit picture reflects continued effective inquiry for loans. The condition statement of weekly reporting New York City member banks, for the period ended June 11, shows an increase of $28,000,000 in commercial, industrial and agricultural loans to a total of $2,210,000,000. Loans by the same banks to brokers and dealers on security collateral receded $12,000,000 to $347,000,000.

The Treasury in Washington again neglected to "cash" the new gold receipts, as the gold certificate holdings of the 12 Federal Reserve banks, combined, declined $999,000 to $20,313,731,000. Other cash of the regional banks increased modestly, and their total reserves advanced $12,387,000 to $20,613,686,000. Federal Reserve notes in actual circulation increased $7,981,000 to $6,542,175,000. Total deposits with the Federal Reserve banks were up $15,444,000 to $16,061,794,000, with the account variations consisting of an increase of member bank reserve balances by $110,695,000 to $13,312,189,000; a decrease of the Treasury general account by $52,099,000 to $940,973,000; a decline of foreign deposits by $17,135,000 to $1,226,526,000, and a decline of other deposits by $26,017,000 to $582,106,000. The reserve ratio was unchanged at 91.2%. Discounts by the regional banks were up $61,000 to $1,977,000. Industrial advances were higher by $38,000 at $8,744,000, while commitments to make such advances fell $643,000 to $11,629,000. Open market operations again were lacking, as holdings of United States Treasury securities were unchanged at $2,184,100,000.

Government Crop Report

BUMPER wheat prospects are indicated in the Agriculture Department's crop forecast based on June 1 conditions, which estimates that this year's harvests will produce 910,699,000 bushels spring and winter wheat combined. An output this size has been exceeded only five times in history—in 1938, 1931, 1928, 1919 and 1915. The 1915 harvest was the greatest of any and amounted to 1,008,637,000 bushels.

When the coming season begins next July 1, it is estimated, 390,000,000 bushels of old wheat will be on hand. This will be the greatest carryover on record, and, when added to the prospective output, indicates a total supply next season of approximately 1,300,000,000 bushels, which, according to available figures, 1919 to date, would be the greatest on record. The previous peak of 1,254,969,000 bushels was established in 1931.

The formidable character of the probable surplus is brought into sharp relief when contrasted with usual domestic requirements of about 685,000,000 bushels and the present poor outlook for exports, which would bring disappearance this year through both channels to not much more than 700,000,000 bushels. The markets were only slightly depressed by the Government's report, however, because of the Government loan program and the marketing quotas voted by farmers May 31.

The June estimate of winter wheat alone placed that crop at 697,692,000 bushels, 44,587,000 bushels higher than the previous month's forecast and 81,564,000 bushels above the April figure. A crop of the size in prospect would be the third largest on record and compares with last year's harvest of 589,151,000 bushels and the 10-year, 1930-39, average of 569,417,000 bushels. The average private estimate issued several days before the official forecast amounted to 680,000,000 bushels, only a little short of the Government figure. The spring wheat crop is estimated to aggregate 213,007,000 bushels,

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slightly under last year's 227,547,000 bushels but well over the 10-year average of 178,090,000 bushels. Condition of this crop was 87% of normal on June 1 compared with 88% a year ago and 74% average for the date.

The Government reports that corn was planted earlier than usual this year because of the less than average rainfall in principal growing States. Present prospects for the country as a whole are described as "seasonably good." Hybrid plantings are believed to have shown a further increase.

Business Failures in May

COMMERCIAL failures in May declined seasonally from the month previous and were about 10% fewer than in May, 1940, thereby about equaling April's good record. In addition liabilities involved dropped to the lowest aggregate of any month since the present system of computing the failures was instituted by Dun & Bradstreet in 1939. Last month's insolvencies numbered 1,119 and involved $10,065,000 current liabilities, comparing with 1,149 casualties with $13,827,000 liabilities in April and 1,238, with $13,068,000 in May, 1940.

All branches of trade and industry participated in the decline from a year ago and only the commercial service division had a greater number of failures than in the month before. Other groups shared about equally in the drop from April but the manufacturing division accounted for most of the decrease from a year ago. Last month's manufacturing casualties numbered 181 and involved $2,777,000 in comparison with 245 involving $4,506,000 in May, 1940. The wholesale division also showed a marked reduction from a year ago, insolvencies in this classification dropping to 100 involving $963,000 from 120 with $1,646,000 liabilities in May, 1940. In the retail division 735 firms failed for $4,765,000 compared with 757 for $5,145,000 a year ago. Construction failures numbered 63 involving $913,000 in comparison with 70 involving $1,201,000 last year. The commercial service division had 40 failures with $647,000 liabilities last month which compares with 46 failures involving $570,000 in May, 1940.

In the different sections of the country the failure trend was not uniformly downward, however. Of the 12 Federal Reserve Districts, four, the Boston, Philadelphia, Dallas, and the San Francisco, had a greater number of insolvencies than a year ago, and five, the Boston, Philadelphia, Cleveland, Atlanta, and Dallas had more than in April. Compared with last year the New York District showed the greatest numerical reduction with 88 fewer failures while the Minneapolis District showed the highest degree of betterment with a drop of 60%.

The New York Stock Market

IMPROVEMENT in some vital phases of financial and industrial activity was reflected this week in trading on the New York stock market. The trend of prices was upward in most sessions and at times a fairly respectable volume of business developed. Gains were the most spirited in several months, with the result that the general list was lifted to best figures since the early days of April. The movement was well maintained and plainly stemmed from the hope that labor-capital relations in defense industries would be adjusted on a more sensible and realistic basis than has prevailed under Administration guidance for recent months and years. The decision by President Roosevelt to take firm action to end the strike at the Pacific Coast plant of North American Aviation Co., which was followed on Monday by military control of the factory, heartened the market for stocks and bonds. When further outlaw strikes promptly developed in the aluminum and other industries, the original impression made by the North American Aviation procedure was somewhat vitiated. But it was apparent that the country would not tolerate much longer the Administration vacillation and labor-coddling which led directly to the stoppage in vital production, and hopes for adjustment of the differences were not dispelled.

Other factors were overshadowed for a time by the official determination to end the aircraft strike in California. Prices of virtually all groups of stocks were marked upward in the brief session last Saturday, as news of the impending move became available. The upswing continued briskly in the early sessions of this week. Modest recessions finally developed yesterday, partly in response to profit-taking and partly because war news again was of a most perturbing nature. Sinking by a German submarine of the American merchant ship Robin Moor in the South Atlantic necessarily implies a sharp deterioration of relations between this country and the Axis, and it also is evident that war on a formal, all-out scale may result if incidents of this nature are repeated. But the decline yesterday merely modified previous gains, and the list at the close last night was generally higher than a week earlier. Trading on the New York Stock Exchange exceeded the 500,000-share level in most full sessions, which also is an improvement over recent performances.

In the listed bond market a good tone prevailed for United States Treasury obligations, which managed to climb by small fractions in almost every session. Best-grade corporation bonds also were firm, indicating that genuine investment activity was on the increase. Among the speculative railroad obligations the tone was favorable as a whole, although setbacks occurred at times when it appeared that wage demands soon will develop from the rail unions. The more volatile industrial and utility bonds were steady to firm. Coal company bonds remained in excellent demand, and specialties also tended to advance. Foreign dollar bond trading was more active than in previous weeks, with almost all issues in request with the exception of German and Italian bonds. The commodity markets staged some sharp advances, especially in agricultural products, and this heartened the securities section to some degree. Foreign exchange trading remained dull, with the exception of a good tone in some Latin American units.

On the New York Stock Exchange 93 stocks touched new high levels for the year the present week while 43 stocks touched new low levels. On the New York Curb Exchange 45 stocks touched new high levels and 40 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 183,930 shares; on Monday, 442,610 shares; on Tuesday, 825,780 shares; on Wednesday, 536,960 shares; on Thursday, 564,320 shares, and on Friday, 443,580 shares.

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On the New York Curb Exchange the sales on Saturday were 41,460 shares; on Monday, 77,185 shares; on Tuesday, 142,050 shares; on Wednesday, 84,980 shares; on Thursday, 75,985 shares, and on Friday, 88,645 shares.

On Saturday of last week the stock market moved narrowly at the start of trading, with prices mixed. By the end of the first hour equities grew stronger, and in the second hour they recovered all of the previous day's losses. Toward the close activity expanded and the list finished at its best levels since early April. Included in the groups that stood out prominently during the brief session were coal, steel and chemical shares. A belated rally occurring in the last hour on Monday extended the gains made on Saturday of the previous week. Resumption of operations at the strike-bound plant of the North American Aviation Co. in Los Angeles produced a desirable effect on trading, with investment buying in evidence and much of the demand for equities centered in better-grade stocks. Trading was at its heaviest in the last quarter hour as market favorites picked up gains of three or more points. Spirited buying was carried over into Tuesday's session, and the list again experienced sharp advances as choice issues were bid up from one to three points in the heaviest and broadest trading period in a month. Sales volume rose to 825,780 shares as compared with 442,610 shares on Monday. Firmness characterized opening sales and interest, as in previous sessions, centered in preferred and higher-grade common stocks. The height of the advance was reached shortly after midday, and in the final quarter hour evidence of profit-taking was noted, but it failed to have any great effect on prices. A temporary halt came to the upward flight of prices on Wednesday as caution gripped traders. Sales volume came in for sharp contraction and occasional spells of profit-taking forestalled most attempts of the market to break into higher ground. Copper issues evinced strength and were the focal point of interest as dealings in Inspiration Copper ran to 10,700 shares. Investment buying in prime stocks, however, continued in fair demand, and the general list closed in an irregularly higher position. Periodic movements among selected issues placed the list on Thursday in a more favorable position. A better spirit obtained throughout and the unfaltering demand for securities of an investment nature served to bolster the list and to encourage some speculative participation in stocks which of late have attracted little or no attention. Among the day's special favorites were the railroads, sugar, copper, shipbuilding and specialty shares, while motor and aviation stocks proved laggards. An easier tone prevailed on Friday as activity slackened and moderate profit-taking cut into prices. Oil stocks, inspired by Standard Oil of N. J., which established a new high for the year, ran counter to the day's trend and closed with gains. Copper and rail shares were dull, and motors were affected by threatened price reductions and a further cut in production for civilian requirements. Notwithstanding the easier tendency yesterday, the market presented a better appearance this week, as may be seen by a comparison of closing sales on Friday last with final quotations on Friday one week ago.

General Electric closed Friday at 31¼ against 29¾ on Friday of last week; Consolidated Edison Co. of New York at 18⅞ against 18⅜; Columbia Gas & Electric at 3⅛ against 3¼; Public Service Corp. of N. J. at 21½ against 22⅞; International Harvester at 50½ against 51; Sears, Roebuck & Co. at 72⅝ against 69⅛; Montgomery Ward & Co. at 35¾ against 33½; Woolworth at 28½ against 27¾, and American Tel. & Tel. at 158 against 157½.

Western Union closed Friday at 24¾ against 21⅝ on Friday of last week; Allied Chemical & Dye at 154⅜ against 148½; E. I. du Pont de Nemours at 151¼ against 148¼; National Cash Register at 12⅞ against 12; National Dairy Products at 13¼ against 12¾; National Biscuit at 16¾ against 15⅞; Texas Gulf Sulphur at 35⅞ against 34⅞; Loft, Inc., at 21⅝ against 19¼; Continental Can at 34 against 31¾; Eastman Kodak at 132¾ against 124; Westinghouse Elec. & Mfg. at 95 against 91; Standard Brands at 5¾ against 5⅝; Canada Dry at 12⅞ against 12; Schenley Distillers at 9½ against 10⅜, and National Distillers at 19¾ against 19⅜.

In the rubber group, Goodyear Tire & Rubber closed Friday at 17⅛ against 16⅜ on Friday of last week; B. F. Goodrich at 12¾ against 12½, and United States Rubber at 22¼ against 21.

Railroad stocks advanced this week. Pennsylvania RR. closed Friday at 23⅝ against 23¼ on Friday of last week; Atchison Topeka & Santa Fe at 29 against 26¾; New York Central at 12¼ against 11⅞; Union Pacific at 80¾ against 79¼; Southern Pacific at 12 against 11; Southern Ry. at 12½ against 12⅛, and Northern Pacific at 6⅝ against 6¼.

Steel stocks rose further the present week. United States Steel closed Friday at 56⅛ against 54 on Friday of last week; Crucible Steel at 38¼ against 37⅜; Bethlehem Steel at 73⅜ against 71, and Youngstown Sheet & Tube at 34⅞ against 33½.

In the motor group, General Motors closed Friday at 39¼ against 37⅛ on Friday of last week; Chrysler at 57¼ against 55¼; Packard at 2½ against 2½, and Studebaker at 5⅜ against 4⅞.

Among the oil stocks, Standard Oil of N. J. closed Friday at 39⅜ against 37⅜ on Friday of last week; Shell Union Oil at 14⅛ against 13¾, and Atlantic Refining at 20¾ against 19½.

Among the copper stocks, Anaconda Copper closed Friday at 27 against 26 on Friday of last week; American Smelting & Refining at 40¾ against 39½, and Phelps Dodge at 30 against 29⅜.

In the aviation group, Curtiss-Wright closed Friday at 8½ against 8¼ on Friday of last week; Boeing Aircraft at 16½ against 15½, and Douglas Aircraft at 69½ against 69⅝.

Trade and industrial reports of the week were generally favorable. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 98.6% of capacity against 99.2% last week, the same figure of 99.2% a month ago, and 84.6% at this time last year. Production of electric power for the week ended June 7 was reported by Edison Electric Institute at 3,042,128,000 kwh., against 2,924,460,000 kwh. in the preceding week, which contained Memorial Day, and 2,598,812,000 kwh. at this time last year. Car loadings of revenue freight in the week ended June 7 were reported by the Association of American Railroads at 852,940 cars, a gain of 51,157 cars over the previous week, and of 150,048 cars over the same week of 1940.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed

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Friday at 102c. against 98⅞c. the close on Friday of last week. July corn at Chicago closed Friday at 73¼c. against 73⅝c. the close on Friday of last week. July oats at Chicago closed Friday at 36¾c. against 36¼c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 14.57c. against 13.84c. the close on Friday of last week. The spot price for rubber closed Friday at 21.40c. against 22.25c. the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 23⅜ pence per ounce, the close on Friday of last week, and spot silver in New York closed Friday at 34¾c., the close on Friday of last week.

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

European Stock Markets

PRICE trends on the leading European stock markets were diverse this week, London reporting a succession of quiet and firm trading periods, while the Continental markets moved upward and downward on different days through a sizable arc. The uncertainties of the great war and the rumors that currently are in circulation regarding the next phases of the conflict plainly bothered the Reich investors more than their British counterparts. The London Stock Exchange was inactive at all times. Gilt-edged issues were marked fractionally higher in several sessions and maintained their levels in others. Occasional buying of industrial and home rail issues was reported at London, and in the mining list attention turned to South African gold shares, owing to buying from Cape Town. A favorable influence at London, Thursday, was the report made by President Roosevelt regarding operation of the Lend-lease measure. The Berlin Boerse was soft in the first two sessions of the week, when sizable losses were established in some issues, but a general recovery followed which lifted levels of most stocks for the week as a whole. Gains at Berlin in the mid-week period ranged to 4 and 5 points, leading industrial shares being preferred. The Amsterdam Bourse was soft and firm by turns, with net changes for the week of little consequence. An order was issued, Wednesday, for cessation of unofficial trading in American shares on June 30, and this depressed the entire Holland market for a time.

Robin Moor Sinking

GRAVELY overshadowing all other war incidents of the week, so far as the United States is concerned, is the sinking by a submarine in the South Atlantic of the American merchant ship Robin Moor, 4,985 tons. The ship was torpedoed in the dim morning light on May 21, but first word of the incident only reached Washington via commercial communications channels last Monday, when eleven survivors of the Robin Moor were picked up in an open boat by the Brazilian steamship Ozorio. It was quickly established that the incident occurred about 950 miles northeast of Cape St. Roque, Brazil, as the Robin Moor proceeded on her voyage from New York to Cape Town and other African ports. The survivors were picked up almost 800 miles from the scene of the sinking, but no trace was found of 28 missing crew members and seven missing passengers. All of the missing are feared lost. The Robin Moor carried no munitions and prominently displayed her American flag and other indications of her registry. No possibility of any mistake appears to exist with respect to the knowledge of the submarine commander of the nationality of the ship. The sinking is the first involving an American ship in this war, and it occurred far outside any prescribed combat zones.

When the first accounts were received in Washington, President Roosevelt requested a suspension of popular judgment pending determination of all facts and circumstances. This request was specifically revoked on Thursday, when survivors landed at Recife (Pernambuco), Brazil, and unfolded their stories to American officials there. According to such accounts, a submarine halted the Robin Moor and demanded to see the ship's papers. A boat was lowered, and after a brief interval, the Robin Moor was ordered to lower her boats and take off all passengers and the crew. Twenty minutes at first were given for this, but the time was extended to thirty minutes, after which the ship was first torpedoed and then shelled. The broken English of the submarine commander identified him as a foreigner, and the State Department announced that there was no doubt that the submarine was a German vessel. In Berlin it was stated, Thursday, that no authentic information was available as to the sinking of the Robin Moor by a German submarine. Official Washington began to study a course of action, and it is evident that another sharp deterioration of relations between the United States and Nazi Germany impends.

American Foreign Policy

FRESH delineations of Administration policy with respect to defense and to foreign affairs were numerous, this week, but a general survey continues to present only a picture of confusion and uncertainty. It is possible that such an incident as the sinking of the Robin Moor will precipitate a more settled and unified program, but in our defense production a good deal of damage will have to be retrieved before the situation can be regarded as satisfactory. Endeavoring to offset at a stroke the effects of his own labor policies, President Roosevelt last Monday used the military forces to end a strike at the North American Aviation Company plant, and 2,500 men promptly went back to thier jobs. This, however, did not prevent other strikes from developing in various parts of the country. Nor did it end completely the trouble at the California plant of North American Aviation. The strike difficulty is one that rests squarely at the door of the Roosevelt Administration, and a reasonable program for dealing with it still appears to be far distant.

President Roosevelt sent to Congress, Wednesday, his first report on operation of the Lend-lease measure, in accordance with the requirement that such information be made available at intervals of not less than ninety days. The report, which disclosed information only to the degree that it might not benefit the Axis Powers, indicated that war material shipments to May 31, made principally to Great Britain, were valued by the President at $75,202,425. Of this sum, $64,000,000 of materials came from existing stocks, while $11,000,000 represented new production. Since the Act was passed, Mr.

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Roosevelt added, more than $4,250,000,000 out of the $7,000,000,000 appropriation for the purpose has been allocated to procure the aid authorized to Great Britain, China and other countries which, in the opinion of the President, require assistance in the interest of American defense. "With our national resources, our productive capacity and the genius of our people for mass production," Mr. Roosevelt said, "we will help Great Britain to outstrip the Axis Powers in munitions of war, and we will see to it that these munitions get to the places where they can be effectively used to weaken and defeat the aggressors."

In the strictly diplomatic sphere the moves of the State Department were not of a nature to clarify matters or to indicate the course that the United States will pursue. Controversies developed with the French Government in unoccupied France and with the Portuguese Government. Secretary of State Cordell Hull disclosed last Saturday that an agreement has been reached with French authorities regarding French possessions in the Western Hemisphere, a certain degree of supervision being exercised by the Untied States, while any action with respect to those possessions would be governed by the Havana Conference arrangements of 1940. Mr. Hull on Monday endeavored to bring the weight of the United States to bear in the Syrian situation, by informing French Ambassador Gaston Henry-Haye that resistance to the British in that mandated territory would be regarded as evidence of Franco-German collaboration. "Mr. Hull was understood to have remarked," a Washington dispatch to the New York "Times" said, "that it would be regrettable if the French found themselves fighting their former Allies in Syria after having allowed the Germans, uncontested, to use Syria as a base during the affair in Iraq." It developed on Tuesday that Portugal had protested to the State Department against references to the Azores and Cape Verde islands made by President Roosevelt in his "fireside chat" of May 27. Secretary Hull gave Portugal "categorical" assurances that the United States has no aggressive intentions.

Syrian Campaign

EMPLOYING tactics of the Blitzkreig variety, British Empire and Free French forces joined in a move against the French mandated areas of Syria and Lebanon early last Sunday, with the primary aim of securing the flank of the British defense of Egypt and the Suez Canal against any German attack from the East. The move was made when the London authorities were ready and were convinced that a heavy infiltration of Nazi troops had taken place in Syria, threatening the total occupation of that vital salient in the Eastern Mediterranean by the Germans. As the campaign developed, little evidence appeared of that sizable German force originally said to be in the French mandated territory, but London reports suggested a flight by the Nazis back toward Greece and the Dodecanese islands. Political considerations affecting a possible decision by the Vichy regime to engage in all-out war with Great Britain may have overruled any Reich tendency toward immediate military action in Syria, it was suggested. But the Vichy Government of unoccupied France seemed disinclined to declare war against the United Kingdom, and as the British and Free French forces moved rapidly into Syria all the evidence suggested an early and favorable termination of the campaign. Little effective resistance was offered by loyal French forces to the advancing Allies, and city after city swiftly fell to the British and their Free French associates.

That forces were being concentrated for the drive into Syria was well known some time before the march began, at dawn last Sunday, and no surprise was occasioned by the event. Political and military repercussions are not easy to gauge, however, since the French reaction still is developing and the military riposte of the Germans is not yet clear. Some uneasiness as to the Reich measures was permitted to creep even into the speech which Prime Minister Winston Churchill made before the House of Commons in London, Tuesday. In Berlin the question seemed to be whether Vichy would request aid in countering the British and Free French advance. No such petition apparently was made, and the Germans almost studiously refrained from tendering assistance. It was pointed out by Nazi spokesmen that the Vichy regime ought to prove itself worthy of holding its colonial Empire, and such comments were associated with tentative "peace" terms rumored to be under study by Vichy and Berlin. The Germans tried to brand the move as "unprovoked aggression," but no attention was paid to the comment. The concern of the United States Government that a strong defense might be organized by loyal French troops in Syria was made amply clear in a warning by Secretary of State Cordell Hull, Monday, that military opposition to British forces would be regarded by the United States as evidence of Franco-German collaboration. This warning followed a declaration by Ambassador Gaston Henry-Haye that France will defend French territories against any attack. After the British and Free French move developed the hint was supplied by Vichy that a mandated area may not be a "French" territory, which suggests some of the difficulties involved. The loyal French force, however, made a reasonably good attempt to defend Syria.

The military march into Syria and Lebanon was preceded by numberless British assertions that Nazi "tourists" and others were being concentrated in this Near East region. Such rumors were supported in large part by dispatches from Turkey to the same effect. When the march began the Foreign Office in London issued a statement asserting flatly that Vichy had placed air bases in Syria and Lebanon at the disposal of Axis forces, and that the French in Syria had sent war materials to rebel forces in Iraq. "German infiltration into Syria has begun and the Vichy Government are continuing to take measures whose effect must be to bring Syria and Lebanon under full German control," the Foreign Office maintained. This was said to be in contradiction of the terms of the French armistice, and of the Petain statement that France could not honorably undertake anything against her former allies. In behalf of the Free French leader, General Charles de Gaulle, a statement was issued by General Georges Catroux guaranteeing the liberty and independence of Syria, and with such promises the British Government associated themselves. British airplanes, flying over Syria and Lebanon, dropped leaflets asserting that the Free French and British forces were coming to aid in the fight against the "common enemy."

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The distress of the French regime at Vichy over the Free French and British move into Syria and Lebanon was indicated by a statement which Marshal Henri Philippe Petain issued immediately after the military measures became known. "The attack was made, as at Dakar, under the flag of revolt by Frenchmen," Marshal Petain said. "Supported by British Imperial forces, they have not hesitated to shed the blood of their brothers who are defending the unity of the French Empire and its sovereignty. The pain caused by this fact France, faithful to her declarations, can meet with the pride of not having been the first to take arms against her former allies, any more today that at Mers el Kebir, at Dakar or at Sfax." Propaganda pretenses of German troop landings, and of French preparations to deliver the territories of Syria and Lebanon to the Germans, were scored by the French leader. By the time the military move occurred, according to Marshal Petain, the "few airplanes" that stopped on French territory had returned, with the exception of three or four which were unable to fly. "There is not a German soldier in Syria or the Lebanon," he added. Whether or not the events of the Levant influenced Vichy toward fresh collaboration with the Reich is not clear, but on Tuesday the policy of collaboration again was urged by Admiral Jean Darlan, the Vice-Premier. Vichy dispatches on Thursday said that "peace" proposals had been submitted to the British authorities through the respective Ambassadors to Madrid. According to the official French viewpoint, British observers had been given "positive proof" that no German troops remained in Syria.

The military move into Syria and Lebanon which began last Sunday obviously was well planned and prepared. The precise nature and extent of the British and Free French forces employed has not been disclosed, and it also is uncertain whether large forces are opposing the advance. In all probability no tremendous numbers of troops are engaged on either side. British mechanized divisions proceeded swiftly on their initial thrust northward into Syria from Palestine bases, with ample aircraft support. A number of French officers and soldiers from Syria joined the advancing contingents, it was claimed in London. British warships pounded the coastal route over which one of the British columns moved, and some attempts to land troops from the sea were indicated, but all reports agree that the landing parties were repulsed. From Iraq two further British columns swept up the Euphrates Valley and crossed the border into the eastern reaches of Syria. The loyal French troops were variously reported as apathetic and as bitterly determined to defend the mandated area. Sir Henry Maitland Wilson commanded the British and Free French forces moving into Syria, while the loyal French forces were under the leadership of General Henri Fernand Dentz, High Commissioner for Syria.

After the first swift advance of the British and allied troops, the movement slowed perceptably, which lends some color to persistent Vichy reports that determined resistance was being offered. All observers agreed, finally, that no German or Italian forces of any magnitude were aiding the loyal French. The British preferred to see in this a "flight" of the Germans and Italians, while Vichy simply insisted there were no Axis troops in Syria when the invasion began. Some German aerial attacks were reported, however, against British warships engaged in shelling the Syrian coast. Diplomatic reports reaching Washington, Wednesday, stated that the French fleet had left Toulon and headed for the eastern Mediterranean. Damascus and Beirut were the immediate objectives of the British and Free French in their drive northward, and they reached the vicinity of those ancient towns in two days. Even after such cities are taken the way is a long one to the Turkish border, and fighting in Syria may well continue for some time to come.

Eastern Africa

AERIAL warfare was intensified this week in the conflict between Great Britain and the Axis centering in Egypt and the Italian colonies of eastern Africa, but there is no indication that this form of fighting will bring a decision in Egypt. The various campaigns in Eritrea and other former Italian possessions drew steadily toward their close, with Italian troops still surrendering by the thousands to the British Empire forces. The port of Assab, in Italian Eritrea, fell to the British on Thursday, and no seaport now remains in Axis hands throughout the vast region recently held by Italy. In the western desert area between Egypt and Cyrenaica, limited fighting developed between mechanized British and German troops. The summer heat is, of course, rendering all activities there extremely difficult. Tobruk remained in British hands, but it appeared on Thursday that the land attacks by the Axis against that besieged town are being augmented by heavy aerial assaults. British naval authorities at Alexandria announced the loss by reason of airplane bombings of the monitor Terror, 8,000 tons, and the gunboat Ladybird, 625 tons, at Tobruk. The heavy aerial raid on Alexandria of last week was repeated, on an even greater scale, last Sunday. No military damage was admitted by the British in the great naval base at Alexandria, but civilian losses aggregated 200 killed, and it appeared that extensive property damage also was caused in the Egyptian city. Strong diplomatic protests were made by Egypt to Germany and Italy.

The War in Europe

TWO weeks now have gone by since the episode in Crete ended, and there is still no definite indication of the next moves in the great conflict in Europe between Great Britain and the Axis Powers. The Syrian campaign shows that the initiative in the Near East rests for the time being in the hands of the British, but the lack of any German and Italian move in that region carries a suggestion of other intentions in the Axis capitals. Conjecture in recent days ranged all the way from a roundabout attack on the British position in Iraq by way of Russia and Persia, to a simple German assault upon Russia. Sir Stafford Cripps, the British Ambassador to Moscow, returned to London early in the week, and from the British capital a flood of rumors then began to emanate, chiefly to the effect that the Reich was concentrating forces on the Russian frontier in preparation for a seizure of the Russian Ukraine. These rumors are impressive only because dispatches from Finland, Rumania and other border States began thereafter to confirm Nazi troop and material concentrations. High Rumanian and Bulgarian officials were reported in

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consultation with German authorities. The Italians were delegated to occupy Greece and Nazi troops were apparently withdrawn not only from Syria, but also from Bulgaria and to some extent from Rumania. These moves are portentous and can be interpreted not only as a preparation for Nazi moves eastward, but also as a gathering of forces for an invasion attempt against England.

Fighting between British and German forces in Europe was again on a modest scale, and it no longer seems likely that only weather conditions are preventing intensive aerial attacks. Moonlight raids were carried out by the British against German industrial cities and ports, and also against various submarine bases and other points in the German-occupied area of France and the Low Countries. Such British raids were a daily matter, but the Germans replied in kind only occasionally and mostly on a modest scale. A rather extensive Reich attack developed early yesterday against East Coast ports of England. The impression gained by some observers, however, was that the Germans plainly were concentrating and husbanding their resources for another all-out effort in some important theater of warfare. The war at sea was continued on a bitter basis, with German submarines apparently ranging almost to the coast of Greenland in order to find the British convoys. In consequence of the Hood-Bismarck incident, it was revealed that the largest British warships are being used to safeguard convoys. Possibly because of this circumstance, sinkings of British and allied ships in the Atlantic are said in London to be on a diminishing scale, but it is admitted that total sinkings lately have been sizable, partly because of losses suffered in the withdrawal from Crete. British submarine, surface and aerial forces, on the other hand, are reported to have sunk large tonnages of Axis merchant vessels during recent weeks, and this is believed to have modified any invasion threat. In particular, London took satisfaction in announcing that six German ships intended to supply the giant battleship Bismarck had been located in the Atlantic and sent to the bottom.

A good deal of recapitulating was done in London and Berlin, in order to bring up to date the information on recent aspects of the war. The British Admiralty admitted that in addition to naval losses previously announced around Crete, the anti-aircraft cruiser Calcutta and the destroyers Hereward and Imperial were sunk, in the withdrawal from Crete. A German official resume, Thursday, gave the Reich losses in the attack on Crete as 11,548 officers and men killed, wounded and missing. British and Greek casualties on the island were placed by the Germans at 5,000, while 10,700 British and 5,000 Greek effectives were reported captured. The Reich Command said that 23 British war vessels in all were sunk in the action around Crete. Allied airplanes destroyed numbered 592, Berlin said, while admitting German airplane losses of only 236. During the first four months of this year, the German High Command said on Wednesday, British and allied shipping sunk totaled 2,235,000 tons, while a further 1,200,000 tons were reported damaged. German naval losses in the four months were said to be only three submarines and three "smaller" war vessels. All the disclosed German statistics are, of course, quite the reverse of the official British figures.

Churchill and Mussolini

STATEMENTS regarding the recent war developments were made on Tuesday by Prime Minister Winston Churchill before the House of Commons in London, and by Prime Minister Benito Mussolini before the Chamber of Fasces and Corporations in Rome. Naturally enough, each speaker endeavered to put the best foot forward, but the grimness of the war drift toward national exhaustion was apparent in both cases. Mr. Churchill was questioned in the House about events in Crete, and he supplied a reluctant accounting. Press reports stated that he was "testy and resentful," and plainly on the defensive. There was no organized attack on the Government, but pointed questions were asked by leaders of the nominal Opposition, and especially by Leslie Hore-Belisha, former Secretary for War. The debate followed by only one day a fresh admission of losses suffered by the British Navy in the action around Crete. The anti-aircraft cruiser Calcutta, 4,200 tons, and the destroyers Hereward, 1,340 tons, and Imperial, 1,370 tons, were added by the Admiralty to the list of ships sunk in the encounter. Signor Mussolini "celebrated" the first anniversary of Italy's entrance into the war with an apologetic admission that most of the Italian African Empire had been lost, but he centered his address on the campaign in Greece and commented incidentally on many other aspects of international affairs.

At the outset of the Commons debate Mr. Churchill made quite clear his viewpoint that the time for statements about the war should be left to his own decision and discretion, owing to the possibility that some information might be conveyed to the enemy by enforced discussions. He launched readily, however, into a declaration on Crete, since the disaster on that island occasioned the debate. Offering a virtual challenge to his critics to find an abler War Cabinet, the Prime Minister remarked that the choice in Crete lay between defense without effective air support and a simple surrender of the island to the Germans. British supplies of war materials, Mr. Churchill hinted, simply were not adequate for all purposes, and he laid sharply at the door of Mr. Hore-Belisha a portion of the responsibility for this situation. If the inadequate defense of Crete had not been made, he suggested further, the Germans might even now be in Syria or Iraq, and preparing to march against Iran. British Empire effectives killed, wounded, prisoners or missing in the Battle of Crete numbered about 15,000 men, according to the Prime Minister. His estimates of German losses in that struggle were about 5,000 drowned trying to cross the sea, and at least 12,000 killed or wounded on the island. Charges made early in the campaign that the Germans were dressing their parachute troops to resemble New Zealanders were retracted in the course of the summation.

Turning to the Syrian operation, Mr. Churchill justified that campaign on the basis of German infiltration and intrigues in Iraq, which endangered the whole eastern flank of the Nile Valley and Suez Canal defense. The formidable menace of a German-Italian advance against Egypt from Cyrenaica was candidly recognized. But all aspects of the problem were taken into consideration when the decision to march into Syria was made, the Prime Minister stated. He found reason for some satisfaction in the lack of any German invasion attempt,

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and in the steady increase of British arms production this year. The Battle of the Atlantic is being well maintained and losses there during May were not greatly in excess of the 257,000 tons of Axis shipping which Mr. Churchill claimed were sunk in the same month. This, he cautioned, was apart from Mediterranean losses, which were "serious." The situation in the Near East, according to the Prime Minister, now is far more hopeful than might have been expected six months ago. He held it "unfair and wrong," in the middle of operations which have so far been crowned with remarkable success, to select the loss of Crete as a pretext for branding with failure.

Premier Mussolini made much, in his accounting for the war, of the "heroic" fighting of Fascist troops on land, sea and in the air. The war in Greece, which the Germans ended so rapidly in April, would have produced with "absolutely mathematical" certainty an Italian victory in that same month, even if nothing had happened to change the situation, Il Duce said. He revealed that almost all of Greece, including Athens, will be policed by the Italians for the time being. Albania will be extended to include the Kossovo district and the agricultural province of Ciamuria. Montenegro will be an "independent" State within the Italian orbit, and Croatia now is under an Italian King, of the Savoy-Aosta family. The Dalmatian problem has been "solved" and Italy could have obtained more territory if she had so desired, the Premier asserted. The Axis objective of expelling the British fleet from the eastern Mediterranean will be reached, the Italians were told. Collaboration between Germany and Italy will be continued and extended, and Japan will maintain what Il Duce called a "perfect line" with the Tripartite Pact. France and Syria were not mentioned in the address, while Turkey and Spain were described as out of the fighting. "American intervention does not bother us excessively," Signor Mussolini declared. "A specific declaration of war would not change the present situation, which is one of de facto war, if not de jure," said the Premier, who admitted that even in his own opinion American intervention would prolong the conflict. The British conquest of the Italian African Empire was waved aside as "not of decisive importance," and Il Duce claimed that the lost lands eventually will be regained.

Discount Rates of Foreign Central Banks

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

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

Foreign Money Rates

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

Bank of England Statement

THE Bank's statement for the week ended June 11 showed a further expansion in note circulation of £1,736,000, which raised the total outstanding to another record high of £637,168,000. Since Feb. 12 circulation has increased no less than £35,136,000. The Whitsun holiday and end-of-the month currency demands explain the circulation expansion of the last few months. There was a slight increase of £6,095 in gold holdings while reserves declined £1,730,000. Public deposits fell off £3,890,000 while other deposits gained £49,040. The latter consists of bankers' accounts, which rose £801,901, and other accounts, which dropped £752,861. The reserve proportion fell off to 24.7% from 25.1% a week ago, compared with 28.6% a year ago. Government security holdings decreased £1,225,000 and other securities, £866,033. Other securities comprise discounts and advances, which lost £1,351,418 and securities, which gained £485,385. 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 11, 1941	June 12, 1940	June 14, 1939	June 15, 1938	June 16, 1937
	£	£	£	£	£
Circulation	637,168,000	578,365,130	494,951,865	485,737,438	479,781,217
Public deposits	7,040,000	34,890,624	22,078,770	11,556,485	10,013,369
Other deposits	173,968,698	151,518,218	136,696,235	152,308,037	139,411,957
Bankers' accounts	122,668,027	103,158,032	100,296,915	109,062,197	102,261,391
Other accounts	51,300,671	48,360,186	36,399,320	43,245,840	37,150,566
Govt. securities	129,087,838	123,977,838	116,261,164	114,401,164	101,328,759
Other securities	24,915,826	26,880,665	28,584,102	25,773,844	23,592,139
Disc't & advances	5,097,716	3,888,102	5,631,795	5,680,689	3,737,837
Securities	19,818,110	22,992,563	22,952,307	20,093,155	19,854,302
Reserve notes & coin	44,799,000	53,384,763	31,800,925	41,529,319	42,388,736
Coin and bullion	1,967,243	1,749,893	226,752,790	327,266,757	322,169,953
Proportion of reserve to liabilities	24.7%	28.6%	20.0%	24.3%	28.30%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 5d.	84s. 11½d.	84s. 11½d

Bank of Germany Statement

THE Bank's statement for the first quarter of June showed notes in circulation at 14,904,533,000 marks, a loss of 305,796,000 marks from the record total a week ago. Notes in circulation a year ago aggregated 12,353,559,000 marks. Gold and foreign exchange, bills of exchange and checks, and other assets registered decreases of 86,000 marks, 72,337,000 marks and 219,653,000 marks, while investments and other daily maturing obligations increased 7,652,000 marks and 39,346,000 marks respectively. Gold and foreign exchange now total 77,635,000 marks, compared with 77,605,000 marks a year ago. The proportion of gold to note circulation, 0.52%, compares with the record low, 0.51%, the last quarter and 0.63% a year ago. Following we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 7, 1941	June 7, 1940	June 7, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	—86,000	77,635,000	77,605,000	76,522,000
Bills of exch. & checks	—72,337,000	15,845,284,000	12359 660,000	7,176,340,000
Silver and other coin	----------	a167,632,000	435,029,000	153,197,000
Advances	----------	a18,267,000	25,736,000	34,072,000
Investments	+7,652,000	25,167,000	138,922,000	1,204,361,000
Other assets	—219,653,000	1,322,697,000	1,387,461,000	1,908,185,000
Liabilities—				
Notes in circulation	—305,796,000	14,904,533,000	12353 559,000	8,191,937,000
Oth.daily matur.oblig.	+39,346,000	2,051,523,000	1,432,040,000	1,117,235,000
Other liabilities	----------	a283,863,000	484,875,000	579,063,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.52%	0.63%	0.93%

a Figures as of April 23, 1941.

New York Money Market

LITTLE business was done this week in the New York money market, where rates were continued at previous figures. The principal item of

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note was the sale last Monday by the United States Treasury of $200,000,000 discount bills due in 91 days, awards being made at 0.100% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very active this week. Prime paper has been in good supply and the demand has been strong. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect June 13	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

TRADING in unofficial sterling has been further severely restricted since the British action published here on May 19 adding a group of 12 Latin American countries (known as the Central American area) to the list of those countries holding "special" accounts in sterling under the British exchange regulations. The countries included are Costa Rica, Cuba, the Dominican Republic, Ecuador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama (excluding the Canal Zone), Salvador, and Venezuela. The procedure to be followed by these countries is the same as that now in effect in other countries with "special" accounts, except that the area will be treated as a unit and transfers between sterling accounts within the g oup will be freely permitted. The unofficial market in New York has moved narrowly for the past several weeks.

The range for free sterling this week has been between $4.03 and $4.03¾ for bankers' sight, compared with a range of between $4.03 and $4.03¾ last week. The range for cable transfers has been between $4.03¼ and $4.04, compared with a range of between $4.03¼ 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, 90.09c@90.91c. per United States dollar); Australian, 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 13.30@13.70. Italina lire are pegged in New York since May 27 at 5.26½, with trading highly nominal.

Of passing interest to the sterling market is the following letter made public by the New York Foreign Exchange Committee received from the Chartered Bank of India, Australia and China, New York agency, under date of June 3:

"Following our letter of March 22, No. 1210, our head office in London now writes us in connection with drafts on Australia.

"With reference to our Circular No. 216 of Feb. 13, 1941, in connection with the above in which we informed you at the request of the Australian Exchange Control in London that no draft over £100 (Australian) could be canceled nor the amount repaid to the purchaser if it had at any time been in circulation, we have now received a letter from the Bank of New South Wales, as under, which considerably amends and hardens these instructions:

" 'The actual position is that in order to avoid leakages, Australian trading banks are not permitted to repurchase drafts issued on Australia without examination of each individual case on its merits. To assist in such examination the following information is necessary: (1) reason for the requested cancellation and repurchase, (2) whether the draft has ever been in circulation'."

The New York Foreign Exchange Committee has made public the following notice from the Foreign Exchange Committee of London, relating to remittance of drafts, &c., overseas:

"In view of the possible loss of mail both outward and inwa d, the sending abroad of cheques, negotiable instruments, &c., especially those in foreign currency, should be discouraged as far as possible.

"Where such instruments are lost considerable trouble and delay may be involved in obtaining duplicates, and exchange difficulties may arise. It is therefore urged that in the case of outward payments large amounts should be settled by telegraphic transfer and smaller items dealt with by mail transfer. In the case of inward remittances, the debtor or remitter abroad should be asked to pay the funds into a bank in the foreign center for account of a bank in Great Britain, under telegraphic or mail advice. By this means and the system of duplicate mails now in force, particularly between banks, much additional work and other complications may be avoided."

As regards outward bills for collection or negotiation, the London Foreign Exchange Committee says:

"In those cases where it is necessary to draw bills in this country on drawees abroad, such bills should be drawn in duplicate.

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"As far as outward remittances from this country are concerned, we have been particularly lucky until a large batch was lost due to enemy action during the middle of March, and this has caused all banks in London a great deal of work and correspondence which can be avoided if we have recourse to the use of cable and mail transfers."

Mr. T. J. Carlyle Gifford, Special Agent of the British Treasury in charge of sales here of British-owned United States securities, issued his monthly report on liquidation as of the end of May. He stated that in May, 18 stock and 23 bond issues have been liquidated in their entirety. Included in the list were several United States Government bonds and notes. In accordance with policy, the amount of the proceeds was not disclosed.

The policy of liquidating privately owned stocks and bonds was adopted soon after the outbreak of the war as one method of putting the British Treasury in funds. But there can be no doubt that this liquidation is injurious to the British position insofar as it tends to weaken Britain's future purchasing power in this and other markets, and consequently is anything but a favorable factor for sterling exchange. The passage of the Lease-Lend Act was intended in part at least to make it less necessary for Great Britain to liquidate by forced sales the United States investments of British interests.

The pre-eminence of the pound sterling in foreign exchange was due in the past primarily to such British private holdings of investment issues here, in South American countries and in other parts of the world. For the better part of a century such holdings were responsible for Britain's immense volume of invisible balances, which made it practicable to carry at all times an overwhelming adverse physical balance of trade, for since the close of the Napoleonic wars, Great Britain was the chief importer of goods from all parts of the world.

The latest Treasury Department figures concerning the liquidation of foreign-owned holdings of United States securities, issued at the end of May, relate only to transactions during February, and then it was pointed out that the United Kingdom was again the leader in sales of American shares during the four-week period ended Feb. 26. Britishers sold $1,774,000 on balance, according to the Treasury report. However, it was noted that only security transactions reported by banks, bankers, brokers, and dealers are computed, so that the British liquidation may have been even larger.

The liquidation under charge of Mr. Gifford as Special Agent of the British Treasury is effected almost entirely through private disposal.

In the main British foreign trade, both of imports and exports, continues at a high level despite severe shipping losses. This trade is carried on for the most part with countries of the sterling area and with the large number of countries holding registered sterling accounts in London. These nations include the greater part of the world and no foreign exchange is required in transactions with these centers. The shipping difficulties have been considerably lessened by United States cooperation in shipping routes.

Washington reported a few days ago that additional unlimited licenses have been issued to the British Iron and Steel Corporation by the Department of State authorizing shipments of a great variety of iron and steel products to Sierra Leone and the unfederated Malay States without individual export licenses. While this action makes it unnecessary for exporters to apply for individual export licenses for such shipments, the shippers export declarations must show the appropriate symbols and license numbers, which must be obtained from the British Iron and Steel Corporation, 43 Exchange Place, New York City. Such shipments must be accompanied by a "prior release" certificate, also obtainable from the Corporation.

A few days ago Sir Miles Lampson, the British Ambassador at Cairo, said on behalf of the British Government in a declaration to the peoples of Syria and Lebanon that if they supported and joined the Allies, the British blockade will be lifted "and you may enter into immediate relation with the sterling bloc, which will give you enormous, besides immediate, advantages from the point of view of your exports and imports. You will be able to sell your products and buy freely in all free countries."

In a speech before foreign traders in St. Louis a few weeks ago Eugene P. Thomas, President of the National Foreign Trade Council, called for a close working agreement between the United States and England in the post-war era. "The Anglo-Argentine agreement of 1933, modified at intervals in successive years, was operated so that United Kingdom exports to Argentina received priority and a considerably more favorable rate of exchange than was accorded to the United States," he said. "The close alliance now existing between Great Britain and the United States, which unites us fundamentally in opposition to totalitarian aims, should continue to bind us in the period of reconstruction that will follow this war, in efforts to restore world commerce to its traditional orderly and economic lines, with elimination of all discriminatory practices."

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

The Canadian dollar has continued relatively firm during the past few weeks, frequently quoted as high as 89 cents, the highest since 1939. The firmness reflects moderately large purchases in the free market for tourist account. Montreal funds ranged during the week between a discount of 12 5-16% and a discount of 11½%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended June 4.

GOLD IMPORTS AND EXPORTS MAY 29 TO JUNE 4, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$2,658,062	------
Refined bullion and coin	3,596,333	------
Total	$6,254,395	Nil
Detail of Refined Bullion and Coin Shipments—		
Canada	$3,544,094	------
Venezuela	28,178	------
New Zealand	24,061	------

* Chiefly $326,976 Canada, $139,555 Mexico, $168,922 Ecuador, $103,642 Peru, $140,124 Venezuela, $322,794 Netherlands Indies, $1,247,401 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was decreased during the week ended May 28 by $1,119,136 to $1,919,647,038.

Referring to day-to-day rates sterling exchange on Saturday last was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Monday the range was $4.03@$4.03½ for bankers' sight and $4.03¼@$4.03¾ for cable transfers. On Tuesday bankers' sight was $4.03@$4.03½ and

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

Continental and Other Foreign Exchange

NOTHING new of importance can be said with reference to the Continental European situation. As frequently noted, Berlin seems to have gained complete control of the economic situation in all the European countries.

A few days ago Vichy dispatches stated that funds available for German army costs in occupied France were increased to a total of 108,000,000,000 francs. It is understood that the German Government has nearly 60,000,000,000 marks of unused funds on deposit with the Bank of France, and in the discussions of Franco-German collaboration it seems to have been agreed in principle that a reduction of the payment is to be granted soon. At the same time there have been rumors of a possible revalorization of the mark which might make the mark worth 23 francs instead of 20 francs. Another report is that the German Government has considered stipulating that the French occupation payments should be made in foreign valuta of which the Bank of France is believed to have considerable reserves.

Data published by five leading Netherlands banks show a continued drop in Dutch economic activity in German-occupied Netherlands as a result of the lack of raw materials and rapid declines in commodity stocks. The items of the banks show sharply increased domestic expenditures in connection with the occupation costs of the German forces.

The German Treasury's report on Reich indebtedness as of the end of February indicates that in the month the national debt increased by 3,400,000,000 marks to 86,600,000,000 marks. Assistant Minister of Finance Reinhardt recently stated that the Reich received 30,200,000,000 marks from taxes and miscellaneous revenues during the fiscal year ended March 31. Since the Reich debt rose from 38,000,000,000 marks during the same period, the total Reich expenditures from 1940-41 amounted to around 68,200,000,000 marks, compared with a national income estimated by Herr Reinhardt at 100,000,000,000 marks.

According to a British economic investigator, it is estimated that taxes and levies paid by occupied territories to Germany already amount to $5,000,000,000, or more than one-fifth of their national incomes. Confiscation of state and private property amounts to billions of dollars. Germany buys from occupied territories more than they would normally be willing to sell at prices from 15% to 40% below the free market value, and about a billion dollars' worth of these purchases are on credits which Germany forces the sellers to grant.

Exchange on the invaded European countries is not quoted in New York. The currencies in which trading has been suspended are those of Belgium, Bulgaria, Denmark, France, Greece, Holland, Hungary, Norway, Rumania, and Yugoslavia, as a result of the war and the proclamations of President Roosevelt blocking the assets of the nations enumerated. The German official mark is pegged at 40.00 and registered marks are quoted at 13.30-13.70, against 14.30-14.50 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 23.21½, against 23.22. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is concerned chiefly with developments in Argentina. In view of contemplated discussions to negotiate a trade treaty between the United States and Argentina, the Argentine Government is unofficially reported to have decided to abolish the Exchange Control Office on July 1 and to end the system of "previous permits" under which no imports were allowed to enter the country unless the importer had obtained permission from the control authorities. About 85% of Argentina's imports will thus be allowed to enter without limitation, about 11% will be subject to quota restrictions, and about 4% will be excluded temporarily until the exchange situation improves. Essential articles, mostly raw materials such as fuel, iron, steel, rubber and copper, fall within the first group. In the second class are items deemed non-essential, such as motor cars and agricultural machinery. Luxuries, such as perfumes and cigarettes, are in the group of excluded items. Though Argentine imports are expected to increase under the new arrangement, a number of articles will remain on the "auction exchange list" and therefore cannot be admitted until the importers have obtained the exchange to pay for them at competitive auction sales. In order to utilize the credits which it has accumulated in blocked currencies, the Argentine Government has arranged to admit all classes of goods from blocked exchange countries without restriction.

Rapid improvement in the exchange position of Colombia is reflected in the fact that the country is now allotting exchange for payment of applications filed as recently as last month. When the exchange control fund was first established, allotments were more than four months behind.

In view of the rising prices of United States merchandise, which have the effect of reducing Nicaragua's purchasing power, the desirability of permitting merchants to order sufficient merchandise from this country for a six-month supply is now under consideration. Gold reserves of the National Bank of Nicaragua in New York amount to 2,500,000 cordobas, the largest since the predepression period.

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

THE Far Eastern exchange situation presents an uncertain outlook owing to the plan of Japan to revalue the yen in terms of the pound sterling and

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consequently in terms of the dollar. The project is essentially nothing more than an effort to convey to the multitudes of Japan the impression that their currency is increasing in value while that of Great Britain and of the United States is falling. Since 1936 Japanese government expenditures have risen from 40% to 68.0% of the national income. Real wages have declined from 100 to 91.1 from the 1937 level and actual consumption figures for the masses fell by almost one-half in the same period, or to 54.9 by the end of 1940.

On June 6 the Netherlands Indies delivered its reply to the Japanese demands for a large share of the Indies exports of such war materials as rubber, oil, and tin. The reply was said by informed sources to offer to maintain normal trade relations, but to limit the volume of the desired exports to the annual average of Japanese imports during the past five years. It was stated that the needs of the United States and Britain are to receive preference. Refusal of the Netherland Indies to grant Japan extraordinary trade concessions is ascribed to the failure of the Japanese to provide responsible guarantees that raw materials and products from the Indies would not be transshipped to the Axis powers. Recent Tokio dispatches state that Japan is supplying Germany with 1,500 tons of essential foodstuffs and commodities daily, despite a 500% increase in freight rates to Berlin on Soviet Russia's Trans-Siberian Railway. In return Japan receives such products as chemicals, dyes, and scientific apparatus.

Japan is reported to be seeking the entire output of Chilean manganese, which is expected to reach 60,000 tons this year, and in the first quarter of 1941 has taken 16,173 tons of Chilean bar copper, 2,000 tons more than the entire amount purchased during 1940.

Japan's recently established system of compensating exporters for foreign exchange losses is linked to its efforts at trade expansion. Under the method which went into effect on June 1, foreign exchange holdings in the currencies of the sterling bloc are concentrated in a "foreign exchange concentration account" in the Yokohama Specie Bank. Banks are required to transfer their foreign currency balances to the Bank of Japan in terms of sterling, selling or buying pounds each day to effect the transfer. The Bank of Japan in turn transfers the exchange to the concentration account in the Yokohama Specie Bank. Under its contract with that institution the government will compensate the bank for all losses and will absorb all profits from the concentration account.

Two trade agreements signed on June 11 by Russia and Japan provide for a 60,000,000 yen (about $13,800,000) annual barter between the two countries, balancing imports against exports. Domei, the Japanese news agency, reports, that most favored nation treatment is provided with respect to export and import tariffs, prohibition or restriction of imports and exports, shipping and cargoes, customs procedures, tonnage and harbor dues and pilot fees. The trade agreements are effective for one year and will be renewed automatically unless either party gives notice of intent to terminate.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.53, against 24.50; Shanghai at 5.50, against 5.50; Manila at 49.98, 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	*994,835	*884,921	*129,800,100	327,266,757	322,169,953
France y	242,451,946	242,451,946	311,709,194	293,726,175	347,630,739
Germany x	3,881,750	3,379,800	3,010,000	2,522,000	2,473,300
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	100,750,000	123,398,000	94,171,000
Nat. Belg	132,857,000	132,857,000	90,029,000	76,703,000	102,627,000
Switzerland	84,758,000	86,730,000	98,858,000	74,332,000	83,595,000
Sweden	41,994,000	41,994,000	34,111,000	29,102,000	25,769,000
Denmark	6,505,000	6,505,000	6,555,000	6,540,000	6,548,000
Norway	6,667,000	6,667,000	8,222,000	7,442,000	6,602,000
Total week	698,092,531	700,290,667	870,111,294	1,029,930,932	1,104,140,992
Prev. week	698,099,799	692,777,784	861,744,802	1,030,136,112	1,104,061,502

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 June 13, 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 £1,967,243, equivalent, however, to only about £994,835 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 Public Order

The Secretary of War of the United States, using the military force of the Nation and acting under the direction of President Roosevelt, has taken possession of the great Inglewood, California, plant of North American Aviation, Inc., and is attempting to operate that property, beginning with some five-sevenths of its normal force of 7,000 employees, in the production of aircraft for military uses regarded as essential to the country's defense. The justification assigned for this extreme and unprecedented exercise of Federal power is that the daily production of 10 planes had been suspended for several weeks in consequence of a strike alleged to have begun in furtherance of the desire of a portion of the workers to obtain increased wages. That explanation is, however, so incomplete and involves such important suppressions of significant facts as to amount practically to deliberate and flagrant misrepresentation.

The strike was actually brought about by a local union of aviation workers, affiliated with the Congress of Industrial Organizations's subordinate body, the United Automobile Workers of America. It was undertaken while the differences between the workers and the corporation were in issue before the National Defense Mediation Board, especially set up by the President to prevent precisely this sort of interference with production in aid of the national defense, and directly in violation of a definite pledge not to strike pending action by the Federal board. Moreover, the withdrawal of the workers, although approved by the California officers of the labor organization, Messrs. Connelly and Bridges, both widely believed to be acting in the interest of the revolutionary Communist program, was strongly disapproved by the national officers, one of whom, National Director Richard T. Franken-

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steen, in specific terms charged that the strikers had been misled by the "vicious underhand maneuvering of the Communist party." Sidney Hillman, one of the Directors of the Office of Production Management, which is charged with supervision of efforts to expedite production for defense, described the strike as a challenge to American democracy, saying:

"This defiance is a challenge that goes to the roots of the entire democratic system and the efforts of this democracy to preserve itself. A small band of irresponsibles have arrogantly assumed the right to speak for North American workers—workers who are loyal, patriotic, and law-abiding. This small band shall not be allowed to flout and betray the best best interests of labor throughout the country. Their action must be regarded as contrary to the welfare and security of the Nation and of labor. . . . Neither the Government nor responsible labor can or will be expected to tolerate interference with defense production by irresponsible and subversive groups irrespective of where they may be found."

The evidence is conclusive, therefore, that this California strike (and the same might be said of several other and similar interruptions of the production demanded by the President and approved by Congress as necessary to the public defense, in a military and naval sense) has been Communist-caused and Communist-conducted from its inception. Increased wages and improved conditions of employment were of course advanced as primary causes for cessation of labor, but the facts amply demonstrate that anything possibly required under these heads and in the interest of justice, had been completely secured to the employees before the strike commenced. As alleged justification for the delayed production with its possible impairment of the interests of the whole people, questions of wages and conditions were mere meretricious pretense—insufficient to deceive anyone not intending to be fooled. The real purpose has been to cripple the production of arms and munitions, to promote disorder, to weaken the Government at home by spreading discontent and suggesting and supporting extreme and extortionate demands, to destroy the prestige of the United States in foreign countries by showing that its Government has become supine under subversive attack and is incapable of efficient effort even in the face of a common belief that its stability is threatened. With these impairments of the Federal system largely achieved, these malcontents believe that the step towards destruction of the American free government and substitution of a communistic autocracy could not be very difficult or every long postponed.

Many incidents of the strike, reported from Los Angeles, might tend to strengthen such faith. The following extracts are from a special dispatch, sent from that city on July 9, to The New York "Times."

"The situation was bad and getting worse at the North American Aviation plant this morning. Since 5 o'clock striking C. I. O. workers, three abreast and almost in lockstep, had been circling the big plant's nine gates in expectation of an attempt by non-strikers to return in response to the Company's advertisements and the plea of national C. I. O. leaders that the strike was illegal and should be abandoned. . . . By a conservative estimate at least 1,000 strikers were circling the main gate . . . the strike captains and patrol leaders had given the strikers rocks and pieces of lead wrapped in cloth or in ends of women's stockings, making formidable blackjacks. . . .

"There were cries of 'nobody goes through now' and 'hold that line' as they marched along singing behind a large American flag."

So even the flag of the United States was not protected against desecration and the officers and men of the police, who ineffectively watched the disorder, did nothing to prevent that abuse and dishonor to the emblem of liberty which the conspirators against the public order caused to be flaunted in the van of their misguided followers. These followers, unfortunately, included youths little versed in the ways of industry or government, among whom the seeds of insurrection might find fertile soil. The cited dispatch continues:

"For many of them, youngsters from the farms and ranches of the middle West and the Southwest, it was their first taste of what the union leaders like to call 'militant action' and they seemed to like it."

Among the things these youths, with their plastic minds, were permitted to see and hear, was the local Chief of Police climbing upon a chair and, through the microphone, declaring:

"There are many workers in the parking lot across the street who want to get in."

It was clearly understood, of course, that he meant that these men, who were being kept out by fear of the pickets, wanted to get into the plant and to resume work. Then he stated that the laws of the State prohibited any forcible obstruction to the passage of men wishing to work and pleaded with his hearers not to "close your picket line so tight that no one can go into the plant" and followed this by congratulating the strikers "on the way you have managed your picket line so far." Nor was that all. When this Chief of Police descended from the microphone, a strike leader was permitted to take his place before it to say, among other things, that he looked to those in the picket line "to hold your lines," that is, to continue to obstruct by force the willing workers who desired to resume work in their own interest and in the interest of the national defense.

And so the President commanded the Federal army to act, and took the private property of the corporation which is under contract to supply military aircraft to the Government, which was producing them efficiently and in large numbers until interrupted by the strike, and which would be producing them again if the public order were preserved so that the lives and limbs of the workers would not be endangered by men not willing to work themselves. The seizure, under these circumstances, is without precedent. All sober-minded citizens must rejoice if it succeeds in securing orderly production without exaggerated increase in the vast burden of defense expenditure already entailed, although they cannot fail to deprecate the measure that was adopted. But the proof of that pudding will be in the eating—and possibly not for a long time apparent to the ordinary observer.

Meanwhile, it may well be questioned whether the arbitrary and extreme measure of expropriation and seizure is the best, or even a tolerable, method for dealing with such a situation. The first duty of any government is to preserve order within the area under its control. When that duty is performed there can be no possible obstruction to any person who attempts in a lawful manner to carry out a lawful purpose. Unless some effective but unwritten law or some valid statute restricts that right, every free American is lawfuly entitled to obtain a livelihood for himself and his family, and even to

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accumulate savings if he can, by working for whom he pleases, where he pleases, during such hours as he pleases, and for whatever wages he is pleased to accept.

In the California instance now under discussion, and used only for purposes of illustration, there was no claim or suggestion of any law limiting the right of any man, who chose to do so, to work in the aviation plant on the terms which many men among the former workers were willing to accept. Many were denied that right and threats and force were ostentatiously used to enforce that denial. Those threats and that force were as completely unlawful, under the laws of California and those of the United States, as any crime or misdemeanor within the physical capacity of any man. To enforce such denial by mob action was insurrection. But no officers of any government, local, State, or Federal, came boldly forward to insist that lawful rights must be lawfully respected. Had that been done there would certainly have been no effective interference with the production of the aircraft declared to be essential to the public defense, no stoppage of work in the plant, no retardation of the supply. It was not done. On the contrary, the State of California, and the Government directed by Franklin D. Roosevelt, "as President of the United States of America and Commander-in-Chief of the Army and Navy of the United States," as he describes himself in the order of seizure, humbly submitted to laws, that is, rules of conduct, decreed by a local and unofficial body of employees and others, not even an incorporated body, its membership and voting methods unknown, and arrogantly assuming to make laws directly opposed to the public law of the State and the Nation. Rather than enforce the public laws they had sworn to enforce, possibly intimidated by the supposed voting strength of organized labor or wishing to win its support by ignoring or permitting its illegalities, they allowed a seven-weeks suspension of essential production and finally, after toleration had passed all bounds, the President substituted himself for the corporate owner as the party in position to negotiate a "collective bargain" for continuance of defense effort by the workers who accept direction from the labor organization and its leaders. A government which follows such a course is not functioning as a real government, but is abdicating its real, potential, and effective authority in favor of a small number of law-defying persons who are at the best the *ex-parte* representatives of but one side in a field where the public interest requires harmonization of differences and who are at the worst, as too often happens, gangsters and racketeers serving only their own grasping selfishness. Preservation of the public order against all attacks, domestic and insidious as well as foreign and overt, is the primary obligation of government and the first requisite of uninterrupted defense production. Nothing but eventual confusion and detriment can come from any other course, however neatly temporizing or appealingly drastic and spectacular.

British Guiana

The two southernmost bases which the United States arranged to lease last September are located in British Guiana. The one in Trinidad is being prepared to serve as a major air and naval operating base. All the others in the Caribbean area are to be either supply depots or staging bases for patrol operations. Accordingly, some 315 miles beyond Trinidad a seaplane base is being located at the mouth of the Essequibo River in British Guiana, and a landplane base is being established there on the Demerara River, about 25 miles upstream from Georgetown—the capital, 450 miles from the Equator. This will enable our air forces to conduct thorough reconnaissance operations out at sea and along the coast as far as the mouths of the Amazon. From there to the tip of the bulge of Brazil is about 1,000 miles, and we cannot look to the British, but only to Brazil if we are to have in that region a patrolling focus.

These bases in British Guiana are apt to be confined to aircraft activities, since the coast, like those of the other two Guianas, is very shallow—mud banks reaching from five to 12 miles out to sea. Georgetown, the capital and chief port, is situated just within the mouth of the Demerara River. The channel at the soft mud bar has a minimum navigable depth at low water of nine feet and a minimum width of three cables. The largest vessel recorded, up to 1939, as serviced at any wharf of the port had a tonnage of 7,619 and a molded depth of 27 feet. The only other town of any size—New Amsterdam—is situated near the head of the Berbice River estuary.

The name Guiana is said to be derived from the aboriginal Indian word for water. The colony is indeed well provided with rivers, of which the largest is the Essequibo, flowing from the extreme southern frontier some 600 miles through the center of the colony to a 14-mile estuary. At a point—Bartica—about 30 miles above the mouth it is three and one-half miles wide, and ocean-going steamers can proceed a few miles further on. The Essequibo drains over one-half of the area of the colony. The next largest is the Courantyne River, which forms the boundary with Dutch Guiana. The third is the Berbice, which has a longer navigable channel than any of the others—its steamer terminus lying some 110 miles from the sea. The Demerara is commercially the most important, but is only 200 miles long. The colonial steamers go up it for some 65 miles, and it is navigable for smaller craft a further 15 miles. The usefulness of all of these, and the other rivers, in the development of the country is limited by the numerous rapids, cataracts and falls which block off the interior.

British Guiana is one of the most undeveloped possessions of the British Empire. The area is estimated to be approximately 90,000 square miles, or about the size of England, Scotland and Wales combined. However, only about 198 square miles have been cultivated, these being situated along the coast and up some of the rivers, and only 4,178 square miles had by 1939 been alienated under firm title. Topographically the country is divided into three zones. The coast line is about 250 miles long. Extending along it—most of the way about 10 miles wide, but, towards the southeast, reaching back as far as 40 miles, is a low-lying alluvial and fertile flat. Here live over 99% of the inhabitants, and practically all of the agricultural activities are conducted in this strip, except that small farmers of British Indian extraction have established themselves along the Courantyne River for some 52 miles from the mouth.

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The coastal area is so low-lying as to be in great part below high water—at any rate below that of the spring tides. The Dutch—the original colonizers—dealt with that problem in characteristic fashion, and the British have perfected and modernized the protection by a system of sea walls and inter-tidal drainage, built at considerable cost.

Behind these coastal flats lies a sandy and clay belt, for the most part covered with high forests, reaching at its widest—in the northwest district—back a further 40 or 50 miles. This region is about 50 feet above sea level, with occasional low hills or dunes. Between it and the interior frontier is a series of terraced plateaus separated by abrupt escarpments from 1,200 to 2,000 feet high, culminating in mountain ranges. It is this feature of the topographical layout of the country which makes the course of the rivers so accidented and leads to its holding the world's record for height of waterfalls. The most famous is Kaieteur Fall, 370 feet wide and with a single perpendicular leap of 741 feet, situated on an affluent of the Essequibo—some 35 miles, as the crow flies, from the Brazilian frontier. The Kukenaam Fall has a drop of 2,000 feet, and one on the Karanang River, discovered in 1938, is 3,500 feet high.

About 12.6% of British Guiana consists of three main regions of swampy or grassy plains or savannahs—the two largest lying, respectively, near the northwest and the southwest corners of the colony. The remaining 87.4%, extending from the coast to the interior frontiers, is covered by a huge, dense, tropical rain-forest containing vast quantities of valuable timber. Below the rapids and falls in the various rivers there are about 19,000 square miles of forests which are or could be made easily accessible. Above the falls the transportation of timber is, at present, too replete with difficulties to be practicable except on part of the Essequibo, which is tapped by a short railway, from the head of navigation on the Demerara.

The climate, though hot, is said to be a naturally healthy one for the tropics—provided certain precautions are taken, such as boiling water and milk and avoiding being bitten by mosquitoes. Malaria is the chief endemic disease. That such precautions are not unsuccessful appears by the death rate for Europeans—other than Portuguese—which in 1938 was 11.8 per 1,000. The death rate for the local Chinese was 12 per 1,000. These figures compare favorably with those for the same year of many of our States, including California and Florida. The general death rate of British Guiana was, however, much higher, 25.8, due mainly to the much higher mortality among the British Indians, 30, and Aborigines, 31.2. The mean temperature in the shade ranges from 79 degrees F. to 82 degrees F., the mean maximum registering from 83 degrees F. to 87 degrees F., and the mean minimum 74.5 degrees F. to 76.5 degrees F. The temperature is quite uniform without sudden changes. Fresh sea breezes blow steadily in the day time during the greater part of the year. During January, February and March these winds continue day and night.

There are two wet and two dry seasons. The dry seasons last from about the middle of August until the middle of November, and from the beginning of February to the end of April. The average annual rainfall for Georgetown is 88.64 inches—about double that of New York City. Georgetown's humidity has, however, averaged only 78% over a 75-year period—about 3% higher than that which many consider ideal for a temperate climate. Heatstroke and sunstroke are practically unknown. In the forests the contrast between the seasons is less marked than on the coast, and there is less rain in the remote southwestern savannah region than elsewhere.

The Government estimated the population as 337,521 on Dec. 31, 1938. There were 8,499 Portuguese and 2,199 other Europeans. The largest groups were the British Indians 42%, Negroes 39%, and mixed races 13%. There are only 8,869 Aborigines.

When the Dutch first came to the Guianas the Aborigines were numerous and were divided into mutually hostile tribes. Not only the Dutch, but also the Spaniards, raided the tribes, especially in the middle of the eighteenth century, for slaves, but the local Indian male is a hunter and a warrior who could not be forced or induced to till the soil. To this day he cannot be persuaded to grow more than he needs, and the only remunerated work he is likely to accept is that of a boathand, carrier, or guide. Even such services he will only perform within what he regards as the boundaries of his tribal district. In the eighteenth century the native Indians began the slow process of dying out as a race. Their resistance to the attempts to enslave them, their intertribal wars and European diseases all contributed to that course. Nowadays they are peaceful, amiable and responsive to fair treatment, but are reserved and prefer to live in their own way in the interior.

Shortly after the Dutch began their first real attempt to colonize the region, by organizing the Dutch West India Company in 1621, slaves were brought over from Africa to do the heavy work of the plantations, since it was soon realized that the Aborigines could not be relied upon for that purpose. This slave traffic had to be constantly renewed as the mortality, both during and after the voyages, was great, and the proportion of women was small. In spite of this cheap labor the Dutch were not particularly successful as colonizers of this part of the Guianas, which they lost definitely to the British in 1796, except for some 10 months in 1802.

The colony quickly became very prosperous under the British—with high prices prevailing for the cotton, coffee and sugar then produced in important quantities on the plantations. Labor was abundant, as slaves were brought in at the rate of approximately 5,000 a year. This prosperity continued during the Napoleonic wars until 1807, when at the instance of strong elements in English public opinion the traffic in slaves was abolished. The price of slaves was consequently increased, and the labor question became progressively more acute as time went on, reacting on the economy of the colony. The agricultural development of the colony was thereupon checked. One effect was that, for various seasons, the planters found it necessary to concentrate on the production of cane sugar and its derivatives, the cultivation of cotton and coffee gradually sinking in importance. Cotton has long disappeared as an export product of British Guiana, and the value of the coffee exports in 1938 was only $5,657, and was still further reduced in 1939 to $1,816.

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British Guiana thus became a country with practically only one money crop—sugar—cultivated by slave labor. In 1812 there were reported to be 86,000 slaves. This is regarded as an underestimate, 100,000 being considered as more nearly right. On Aug. 1, 1834, a law emancipating all slaves went into effect, which, however, provided for a four-year preliminary stage of "apprenticeship." Thus in 1838 the slaves became their own masters. This measure worked, in effect, an economic revolution, as the whole fabric of the colony's economy—not to mention the social aspects—had been based on slavery. The former slaves refused, in large numbers, to work on the plantations, at the wages offered them. They have been accused of laziness. This charge may have been partly true, but certainly was not wholly so, for within four years of emancipation 4,646 freed Negroes had bought with their savings from plantation owners 7,000 acres of land at an aggregate cost of $100,000, to be worked by themselves. Within four more years the total acreage thus purchased had doubled, and the total consideration reached the figure $250,000.

The remaining planters had to look elsewhere for their labor. A system of importing workers was devised. The indenture or contract period was at first three and then five years. The experiment with the Portuguese hands was not successful—from the planters' point of view—as they were unwilling to work in the fields. Experiments with indentured Chinese labor ended in 1870, but there was one shipment of "free" Chinese immigrants in 1879. The Chinese proved to be the best of the imported labor, being more rugged than the British Indians, who in turn constituted the bulk of the indentured labor, and proved in the end to be the most satisfactory, as they were more inclined to stay in the country. From 1885 onwards the reliance to secure increase in the agricultural population was mainly on this source. However, this immigration, especially its indenture feature, was regarded in India as an affront to the national pride. The British Indian Government, though these Indians were given in Guiana the same rights as other British subjects, and were finding many opportunities to establish themselves after the contract period in various walks of life, finally in 1917 terminated the system of emigration and the inflow stopped.

It is commonly said that British Guiana needs only capital and labor to develop the potential resources and usher in an era of prosperity. Potentially, the country does in fact appear to offer an opportunity, if transportation difficulties can be overcome at not too great a cost, to establish a varied colonial economy, on the basis of its mineral wealth, believed to be diversified and important, its huge resources in vaulable timber, its savannahs suitable for cattle raising and its fertile coastal lands. The colony does, however, seem to be in a species of vicious circle owing to lack of capital and labor. Locally it is felt that if only capital is provided the labor problem can be quickly solved from the overpopulated British West Indies and elsewhere.

The Government is that of a British Crown Colony under a Governor. Fourteen out of the 30 members of the Legislative Council are elected on the basis of a franchise open to all British subjects over 21, able to read and write, and qualified either by land ownership or tenancy or an annual income not less than $300. The majority of the members of the town councils of Georgetown and New Amsterdam are elected. A modification of this system of mixed appointed and elected councils prevails in the villages, but the rural areas are solely administered by appointed officials. Accounts are kept in local dollars and cents. British sterling, however, is legal tender, though there are also currency notes in dollar denominations. The State-aided elementary education system in 1939 had 238 schools with an enrollment of 55,160.

The present Constitution went into effect in 1928 and was adopted on the recommendation of a commission appointed by the British Parliament, as it was felt that the older form of administration, largely inherited from the Dutch, though modified in 1891, was retarding the economic progress of the colony. While sound reforms were included in the new system, it has not yet had the tralismanic effect that had been hoped for it. Numerous improvements in the sanitation, water supply and irrigation of the colony have laid a foundation for the development of its potentialities and promoted the health of its inhabitants. However, the low prices of most of the principal products, the cost of servicing the loans incurred in making the improvements—relatively heavy in so undeveloped an economy—and the failure of capital to respond to the opportunity, such as it may be, are still retarding economic progress.

The Government began in August, 1933 a mineralogical and geological survey, which when completed it is hoped will tend to substantiate the belief that the mineral prospects of the colony are important. Minerals derived from Crownlands are subject to royalties, and in at least one case—bauxite—to an export tax. By investigations, precept and example the government is also endeavoring to inculcate sound and modern methods of exploiting the agricultural and forestal wealth. There are, however, still only 272 miles of roads, indicated as suitable for motors, and only two short railways.

The economy of British Guiana is based on its agricultural, mining and forest activities. Cane sugar has for some 130 years been the chief export crop. After the labor problem was more or less solved, the competition of beet sugar stimulated by the Continental European bounties of the nineteenth century, and more recently the world-wide low sugar prices created many difficulties. The sugar industry engages about 33% of the employed. In 1938 the crop was 196,502 tons—a record production. In 1939 it dropped to 189,245 tons. In 1938, out of 62,941 acres reaped, 60,944 were on the sugar estates and 1,997 acres on the lands of small farmers. There are 27 sugar estates as against 39 in 1922, which, however, cultivated about the same acreage. In 1938 the sugar exports amounted to 183,478 tons, valued at $7,573,905; in 1939 the corresponding figures were 179,103 tons and $8,134,190. Important to the sugar industry are its derivatives—rum, molasses and molaxuit (a cattle feed). In 1938 the first two, when added to the sugar exports, represented about 62.5% of the total exports of British Guiana. In 1939 the percentage was 60.

Rice ranks second to sugar in the agricultural field. It is the chief diet of the working classes, and after sugar the most important export crop. About 24,000 tons are consumed annually in the

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colony. In 1938 the area in rice was 49,139 acres, but including the second crop the area reaped was 62,033 acres,. In 1939 the acreage was 60,607, and with the second crop added aggregated 72,138 acres. In those two years the exports amounted to 12,888 tons valued at $577,155, and 12,501 tons valued at $582,547, respectively. Coconuts, citrus fruits, coffee—long demoted from its ancient prominence—and various subsistence crops (14,080 acres) also figure among the agricultural products. Livestock has distinct possibilities, but the colony has been an importer of meat.

As already indicated, the mineral wealth is still undeveloped, owing largely to the difficulties of transportation and prospecting presented by the dense forest and undergrowth. A huge territory extending from the northern Venezuelan frontier almost half-way down the colony through the interior is often referred to as the gold area. Commercial deposits, both quartz and alluvial have been found. Between 1884 and 1938, inclusive, 2,917,417 ounces of gold valued at nearly £11,000,000 were produced. Diamonds, discovered in 1890, are also found in alluvial deposits distributed over a large area of the remote interior. Between 1901 and the end of 1938 the total production was 2,134,934 carats valued at £8,059,558. Most of the mining operations have been carried out by Negroes, who alone seem to be sufficiently rugged to meet the exacting requirements. They operate either in groups of their own or under short-term contracts (three to six months), which they must fulfill under penalty of fine or imprisonment.

Bauxite (aluminum ore) has been for some years the most important mineral export. A subsidiary of the Aluminum Co. of Canada has been exploiting a deposit on the Demerara River. In 1938 a workable body of ore was found by the American Cyanamid & Chemical Corp. In that year the exports of bauxite were 376,368 tons valued at $2,020,275. In 1939 there were exported 496,013 tons valued at $2,889,368. In both years this mineral ranked second to sugar as the colony's most important export.

Mineral oil and manganese indications in comparatively accessible regions are being investigated. A number of other minerals of economic importance have been reported as occurring, including palladium mercuride, graphite, iron ore, scheelite, mica, &c., but none is known to occur in commercial quantities.

As in Brazil, there is a decided tendency in British Guiana for valuable timber to scatter its incidence through areas covered by other varieties of trees. However, some of the most valuable have in this colony more social habits. Such is the case of Greenheart, a heavy wood particularly resistant to the effects of immersion in water, and therefore suitable for piles, canal lock-gates, &c. Said to be twice as strong as oak, this timber is of increasing interest to the United States. About 88.7% of the Crown land production of timber in 1938 was of this wood. While it is found scattered in mixed forests, it is also met with in gregarious patches. Mora, yielding a heavy brown timber, suitable for shipbuilding and railway sleepers, is also found in stands, and is, after Wallaba, the most abundant timber. The latter has been used mainly for shingles, but recent investigation has evoked hopes that it can be used for making wood pulp.

As a Crown Colony, British Guiana has been giving the produce and manufacture of the British Empire a custom tariff preference which generally is 50%. On some food articles, cement, nitrogenous manures, bags and printing paper it has been greater, and on other articles, such as alcoholic drinks, illuminating oil, gasoline, it has been much smaller. Of recent years the trade with Canada has been developing, especially in the case of the exports to that country, which in the period 1937 to 1939 superseded the United Kingdom as the colony's chief customer—taking large quantities of sugar, bauxite, molasses, and rum.

The foreign trade since 1935 has been as follows (values are in British Guiana dollars, as is also the case wherever dollars are mentioned herein):

	Imports	*Exports*
1935	$8,802,839	$10,904,718
1936	9,448,189	11,966,127
1937	11,554,508	13,597,460
1938	10,620,972	13,327,301
1939	10,807,506	14,727,075

The chief imports have been food, rubber goods, automobiles, clothing, and paper. The chief exports in order of their value are sugar, bauxite, gold, rice, rum, diamonds, molasses, balata, timber, and charcoal.

The sources of imports and the destination of exports for 1938 and 1939 were in percentages as follows:

	Imports		*Exports*	
	1938	1939	1938	1939
United Kingdom	50%	45%	34%	35%
Canada	15	18	53	51
British West Indies	4	4	5	5
Rest of Empire	8	8	--	--
United States	11	14	4	6
Other countries	12	11	4	3

Gross and Net Earnings of United States Railroads for the Month of April

Notwithstanding some seriously adverse developments in the more important bituminous coal mining areas of the Appalachian region, gross and net earnings of railroads for the United States as a whole contrasted favorably, during April, with previous periods. The individual roads were far from uniformly prosperous, owing to a bituminous coal strike of major proportions which lasted throughout the month. For the transportation industry as a whole, however, other factors more than compensated the loss of business originating in the highly important soft coal regions. The economic stimulation afforded by the defense and aid to Great Britain programs was moving into full swing in April. Heavy demands were made upon the carriers to meet the requirements of the official aims, and it may be added that the demands were met ably and fully. In addition, the railroads coped speedily and amply with business offered to them in consequence of the sharp increase of ordinary business activities. Much advance buying of materials developed in April, owing to evidences of possible shortages in some lines and increasing prices in others. The railroads themselves began to order equipment on a large scale, and thus contributed to the general business improvement. It is necessary to add that the high rate of general activity is in large part a reflection of the semi-war economy into which the country has been thrust by the force of circumstances and the decisions of the Administration in Washington. The eventual soundness of the upswing is a matter on which opinions can and do differ.

April results of railroad operations reinforced the previous impressions that the tremendous defense expenditures of the United States Government, piled on top of virtually uncurtailed ordinary outlays, would occasion a rate of economic activities beyond anything previously known. With the exception of bituminous coal, business was offered to the carriers in that month on a scale that changed the aspect of things from a search for remunerative traffic to a

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problem of meeting the requirements. This was done quite adequately in the month under review, but the expansion promises to continue for months and years to come, and the railroads lately have begun to contract for new equipment on a large scale. This, in itself, indicates the views entertained as to further developments by the cautious managers of the railroad properties. Car shortages have not yet developed, but they are in prospect, and this situation contrasts in the sharpest possible manner with the dull and unfortunate decade of the 1930's. Gross earnings of the railroads for April amounted to $374,304,613, against $320,891,874 in April of last year, an increase of $53,412,739, or 16.65%. Net earnings for April totaled $100,508,419 against $75,696,337 in the same month of 1940, an increase of $24,812,082, or 32.78%. We now present this comparison in tabular form:

Month of April	1941	1940	Inc. (+) or Dec. (—)	
Mileage of 132 roads	232,250	232,951	—701	—0.30%
Gross earnings	$374,304,613	$320,891,874	+$53,412,739	+16.65%
Operating expenses	273,796,194	245,195,537	+28,600,657	+11.66%
Ratio of expenses to earnings	(73.15)	(76.41)		
Net earnings	$100,508,419	$75,696,337	+$24,812,082	+32.78%

Cessation of bituminous coal mining activities in some areas, and sharp curtailment in others, naturally caused a sharp decline in railroad earnings in the region affected. In turn, this brought about a lesser increase of railroad earnings for the country in general than otherwise would have been the case. The Appalachian strike began on April 1, and in the more northerly sections it ended just before the end of that month. In the Southern sections mining was not resumed until May 1, and the effect is indicated by a decided fall of both gross and net earnings in the Pocahontas region, as against statistics of railroad operations for April, 1940. All the more impressive, in these circumstances, is the gain in other districts and regions of the United States, which made possible the improvement in overall carrier operations for April, in comparison with the same month of 1940.

We turn now to the general business position and its effects upon railroad earnings. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of April, 1941, as compared with the same month of 1940, 1939, 1932 and 1929. The higher rate of activity is clearly demonstrated by such basic statistics as iron and steel production, lumber output, building construction contracts and automobile production, shown in the table, all of which were in markedly greater volume in April than in the corresponding month of the selected preceding years, except 1929. The iron and steel figures, in fact, exceed even 1929. Anthracite coal production was lower than a year before, and bituminous output was sharply curtailed due to the strike afflicting that industry during April. The farm product movement continued unexceptional with respect to most items.

April	1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	462,257	432,746	337,375	148,326	621,910
Building ($000):					
Constr. contr. awarded b	$406,675	$300,504	$330,030	$121,705	$642,061
Coal (net tons):					
Bituminous c	6,266,000	32,790,000	9,627,000	20,300,000	44,057,000
Pa. anthracite d	3,203,000	3,746,000	5,296,000	5,629,000	6,205,000
Freight Traffic:					
Car loadings, all (cars) e	x2,793,563	x2,495,212	x2,225,188	x2,229,173	x3,989,142
Cotton receipts, Southern ports (bales) f	260,950	226,040	59,146	348,872	230,269
Livestock receipts: g					
Chicago (cars)	6,168	6,192	5,705	11,282	17,546
Kansas City (cars)	2,897	2,012	2,657	4,785	7,673
Omaha (cars)	1,599	1,712	1,753	3,603	7,719
Western flour and grain receipts: h					
Flour (000 barrels)	x1,708	x1,596	x1,770	x1,448	x1,700
Wheat (000 bushels)	x16,481	x26,446	x15,819	x12,642	x15,792
Corn (000 bushels)	x15,683	x10,868	x12,090	x9,279	x15,566
Oats (000 bushels)	x4,450	x3,998	x4,324	x4,850	x8,848
Barley (000 bushels)	x5,350	x5,909	x5,313	x2,067	x2,788
Rye (000 bushels)	x1,000	x1,498	x914	x405	x817
Iron & Steel (net tons):					
Pig iron production k	4,334,267	3,137,019	2,302,918	955,244	4,102,140
Steel ingot production l	6,757,728	4,100,474	3,431,600	1,429,848	5,626,610
Lumber (000 feet):					
Production m	x1,001,672	x890,854	x832,117	x472,963	x1,635,789
Shipments m	x1,005,253	x906,518	x868,897	x554,510	x1,686,481
Orders received m	x1,040,354	x919,613	x901,805	x506,510	x1,653,561

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age". l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years). x Four week's.

The individual roads of the country, with the exception of the important soft coal carriers, continued in April to show substantial increases in both gross and net earnings over a year ago, but the gains were not as large as in March. The Pennsylvania again headed the list of roads with gross gains showing an increase of $7,951,521 over a year previous; in March the Pennsylvania produced gross earnings $11,292,107 in excess of March 1940. The Southern Pacific, New York Central and Atchison Topeka & Santa Fe followed the Pennsylvania in the order named. With respect to net increases, the Southern Pacific headed the list, while the Pennsylvania was in no better than ninth position with a gain of $1,249,253. The Duluth Missabe & Iron Range was second to the Southern Pacific on the list of net gains, with an increase of $2,394,305, nearly as great as its gain of $2,782,908 in gross earnings. There were eight roads in the gross classification and nine in the net which reported decreases in their earnings of $100,000 or more from a year earlier, in contrast with the March record of no roads in either category showing decreases of such amount. The three important coal conveyors, the Chesapeake & Ohio, Norfolk & Western and the Virginian, however, accounted for most of the total amount involved in such decreases. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF APRIL

	Increase		Increase
Pennsylvania	$7,951,521	Yazoo & Miss. Valley	$299,474
Southern Pacific (2 rds.)	4,209,691	Western Pacific	298,198
New York Central a	3,769,679	Pere Marquette	275,479
Atch. Top & Santa Fe	3,348,940	Cin. New Orls & Tex Pac.	269,740
Union Pacific	3,073,223	Central of New Jersey	263,504
Dul. Missabe & Ir. Range	2,782,908	Spokane Portl. & Seattle	255,127
Great Northern	2,660,650	Long Island	255,074
Baltimore & Ohio	2,043,519	Maine Central	239,767
Southern Ry	1,991,030	Pittsburgh & Lake Erie	236,445
Chicago & Northwestern	1,959,166	Alabama Great Southern	216,361
N. Y. N. H. & Hartford	1,873,963	Chicago & Eastern Ill	211,307
Missouri Pacific	1,728,378	Louisiana & Arkansas	209,690
Atlantic Coast Line	1,716,289	Texas & Pacific	195,896
Erie	1,662,594	Chicago Great Western	186,319
Chic. Milw. St. P. & Pac.	1,520,283	Wheeling & Lake Erie	182,781
Illinois Central	1,397,231	New Orleans Northeast'n	178,069
Chicago R. I. & Pacific	1,388,895	Denver & Rio Grande W.	172,256
Chicago Burl. & Quincy	1,342,200	Internat. Great Northern	164,934
St. L. San Fran. (2 rds.)	932,644	Chic. St. P. Minn. & Omaha	158,135
Boston & Maine	929,217	Can. Pac. Lines in Maine	155,113
Seaboard Air Line	903,238	Florida East Coast	154,197
N. Y. Chicago & St. L	869,845	New York Connecting	150,957
Wabash	792,280	New Orleans Tex. & Mex. (3 roads)	128,071
Reading	673,596	Delaware & Hudson	132,243
Northern Pacific	594,861	Penna. Read. Seash. Lines	104,897
Minn. St. P. & S. S. M.	563,941	Total (69 roads)	$63,590,392
Bessemer & Lake Erie	566,948		Decrease
Elgin Joliet & Eastern	520,396	Chesapeake & Ohio	$5,309,303
St. Louis Southwestern	489,968	Norfolk & Western	3,375,941
Lehigh Valley	471,061	Virginian	1,361,082
Grand Trunk Western	446,554	Monongahela	320,658
Lake Sup. & Ishpeming	424,507	Chicago & Illinois Midl	203,415
Central of Georgia	409,153	Western Maryland	179,813
Missouri Kansas Texas	407,322	Montour	145,483
Richm. Fred. & Potomac	386,569	Cambria & Indiana	104,461
Gulf Mobile & Ohio	368,022	Total (8 roads)	$11,000,156
Del. Lack. & Western	357,166		
Kansas City Southern	330,613		
Nash. Chatt. & St. L	322,649		
Alton	315,648		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,006,124.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF APRIL

	Increase		Increase
Southern Pac. (2 roads)	$2,823,092	Yazoo & Miss. Valley	$200,795
Dul. Missabe & Ir. Range	2,394,305	Elgin Joliet & Eastern	199,078
New York Central a	2,062,583	Nash. Chat. & St. Louis	190,693
Atch. Top. & Santa Fe	1,928,813	Western Pacific	190,150
Chicago & North West'n	1,598,822	Missouri-Kansas-Texas	181,358
Great Northern	1,422,607	Cin. New Orls. & Tex. Pac.	173,682
Atlantic Coast Line	1,314,685	Reading	161,602
N. Y. N. H. & Hartford	1,249,683	Kansas City Southern	159,273
Pennsylvania	1,249,253	Chic. St. P. Minn. & Om.	149,135
Southern	1,239,392	Chicago Great Western	146,014
Chic. Milw. St. P. & Pac.	1,121,647	Texas & Pacific	143,012
Missouri Pacific	1,121,623	Louisiana & Arkansas	142,524
Chicago Rock Isl. & Pac.	1,098,423	Chicago & East. Illinois	138,161
Erie	957,570	New Orleans & Northe'n	129,633
Illinois Central	791,985	New York Connecting	128,637
Boston & Maine	685,943	Internat. Gt. Northern	120,209
N. Y. Chicago & St. L	649,439	Alabama Great Southern	115,325
St. L. San Fran. (2 roads)	642,279	New Orls. Texas & Mex. (3 roads)	115,232
Wabash	532,464	Florida East Coast	109,765
St. Louis Southwestern	519,592	Spokane Portl. & Seattle	109,032
Bessemer & Lake Erie	466,523	Pere Marquette	105,666
Northern Pacific	457,155	Total (61 roads)	$33,730,517
Chicago Burl. & Quincy	418,497		Decrease
Lehigh Valley	412,358	Chesapeake & Ohio	$4,690,652
Union Pacific	404,795	Norfolk & Western	3,205,236
Lake Sup. & Ishpeming	380,126	Virginian	812,607
Seaboard Air Line	324,883	Monongahela	261,362
Minn. St. P. & S. S. M.	321,872	Western Maryland	197,457
Central of Georgia	305,103	Baltimore & Ohio	157,850
Rich. Fred. & Potomac	299,605	Montour	122,726
Grand Trunk Western	287,363	Chicago & Illinois Midl	102,785
Dela. Lack. & Western	272,772	Cambria & Indiana	100,263
Long Island	237,523	Total (9 roads)	$9,650,938
Gulf Mobile & Ohio	219,056		
Maine Central	205,651		
Alton	204,059		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of $2,159,607.

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How seriously the bituminous coal strike affected carriers of this commodity in April is brought into sharp focus by the earnings results divided according to geographical areas. In the Pocahontas region, a part of the Southern District and center of the bituminous mining area, gross earnings decreased 45.64% from April, 1940, and net, 96.46%. At the same time other areas in the Southern District bettered gross by 19.54% and net by 50.53% compared with a year earlier. In consequence the Southern District as a whole had 1.60% less gross and 15.67% less net earnings than in April, 1940, while the Western District was able to report a 25.81% improvement in gross and 81.13% in net, and the Eastern District a gain of 17.51% in gross and 27.94% in net. Most marked betterment was shown in the Northwestern region, a part of the Western District, in which gross earnings increased by 32.91% and net by 135.30%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the various groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF APRIL

Gross Earnings

District and Region	1941	1940	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	16,687,478	13,224,197	+3,463,281	+26.21
Great Lakes region (23 roads)	68,595,497	60,282,220	+8,313,277	+13.79
Central Eastern region (18 roads)	77,918,185	65,374,475	+12,543,710	+19.19
Total (51 roads)	163,201,160	138,880,892	+24,320,268	+17.51
Southern District—				
Southern region (26 roads)	52,674,136	44,061,000	+8,613,136	+19.54
Pocahontas region (4 roads)	11,503,825	21,163,582	—9,659,757	—45.64
Total (30 roads)	64,177,961	65,224,582	—1,046,621	—1.60
Western District—				
Northwestern region (15 roads)	45,544,600	34,267,729	+11,276,871	+32.91
Central Western region (16 roads)	71,706,607	58,348,620	+13,357,987	+22.89
Southwestern region (20 roads)	29,674,285	24,170,051	+5,504,234	+23.13
Total (51 roads)	146,925,492	116,786,400	+30,139,092	+25.81
Total all districts (132 roads)	374,304,613	320,891,874	+53,412,739	+16.65

Net Earnings

District & Region	*Mileage* 1941	*Mileage* 1940	1941	1940	*Inc. (+) or Dec. (—)*	
Eastern District—			$	$	$	%
New Eng. region	6,699	6,703	5,555,029	3,126,027	+2,429,002	+77.70
Great Lakes region	26,067	26,143	17,648,222	12,852,978	+4,795,244	+37.31
Cent. East. region	24,470	24,524	19,794,402	17,621,648	+2,172,754	+12.33
Total	57,236	57,370	42,997,653	33,600,653	+9,397,000	+27.94
Southern District						
Southern region	38,104	38,281	16,016,545	10,640,383	+5,376,162	+50.53
Pocahontas region	6,076	6,063	308,265	8,717,155	—8,408,890	—96.46
Total	44,180	44,344	16,324,810	19,357,538	—3,032,728	—15.67
Western District—						
Nor'western region	45,526	45,682	14,269,250	6,064,293	+8,204,957	+135.30
Cent. West. region	56,249	56,411	18,118,004	11,661,916	+6,456,088	+55.36
So'western region	29,059	29,144	8,798,702	5,011,937	+3,786,765	+75.56
Total	130,834	131,237	41,185,956	22,738,146	+18,447,810	+81.13
Total all districts	232,250	232,951	100,508,419	75,696,337	+24,812,082	+32.78

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The Western movement of grains was, on the whole, somewhat reduced in April from a year previous, an aggregate of 42,964,000 bushels being received during the month compared with 48,719,000 bushels in April, 1940. Flour receipts were a little larger. As regards the individual grains, the movement was rather mixed, wheat, rye and barley dropping below last year and corn and oats arriving in greater quantities. In the table which follows we give the details of the Western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

Four Weeks Ended April 26

(000 *Omitted*)	*Year*	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Rye (bush.)*	*Barley (bush.)*
Chicago	1941	794	1,166	8,571	1,331	248	926
	1940	768	862	4,319	1,360	81	1,079
Minneapolis	1941	----	5,587	334	982	555	2,182
	1940	----	12,871	605	947	892	2,489
Duluth	1941	----	1,439	275	33	23	355
	1940	----	4,099	120	67	339	127
Milwaukee	1941	81	10	366	32	24	1,313
	1940	54	2	362	57	15	1,582
Toledo	1941	----	799	239	449	----	12
	1940	----	548	295	139	18	1
Indianapolis and Omaha	1941	----	1,000	2,433	690	36	----
	1940	----	953	1,493	489	57	----
St. Louis	1941	524	593	625	340	18	152
	1940	502	491	1,030	456	38	237
Peoria	1941	183	110	1,984	207	94	347
	1940	174	92	1,374	360	45	373
Kansas City	1941	126	3,815	633	194	----	----
	1940	98	4,963	973	42	----	----
St. Joseph	1941	----	113	136	163	----	----
	1940	----	322	186	72	----	----
Wichita	1941	----	1,743	----	----	----	4
	1940	----	1,085	2	2	----	----
Sioux City	1941	----	106	87	29	2	59
	1940	----	158	109	7	13	21
Total all	1941	1,708	16,481	15,683	4,450	1,000	5,350
	1940	1,596	26,446	10,868	3,998	1,498	5,909

Four Months Ended April 26

(000 *Omitted*)	*Year*	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Rye (bush.)*	*Barley (bush.)*
Chicago	1941	3,299	3,525	29,997	4,319	358	4,300
	1940	3,562	2,674	19,678	4,928	254	4,098
Minneapolis	1941	----	15,147	2,741	5,094	2,019	10,853
	1940	----	33,903	2,791	5,244	3,546	11,039
Duluth	1941	----	4,058	814	231	98	897
	1940	----	11,116	1,517	524	1,770	950
Milwaukee	1941	305	105	2,730	137	158	6,308
	1940	257	12	1,573	141	642	6,982
Toledo	1941	----	2,692	1,314	2,273	----	31
	1940	----	2,232	2,162	2,211	63	28
Indianapolis and Omaha	1941	----	2,737	11,317	1,910	68	----
	1940	19	3,268	7,845	2,365	173	----
St. Louis	1941	2,414	3,571	3,195	1,072	139	574
	1940	2,095	2,166	3,612	1,762	114	776
Peoria	1941	792	833	8,991	679	356	1,232
	1940	738	213	6,205	1,260	246	1,033
Kansas City	1941	401	9,314	2,810	528	----	----
	1940	383	12,122	3,376	338	----	----
St. Joseph	1941	----	447	686	671	----	----
	1940	----	669	689	541	----	----
Wichita	1941	----	4,936	----	----	----	8
	1940	----	4,089	9	19	----	----
Sioux City	1941	----	462	479	145	4	419
	1940	----	429	453	90	41	92
Total all	1941	7,211	47,827	65,074	17,059	3,200	24,622
	1940	7,054	72,893	49,910	19,423	6,849	24,998

Cotton receipts at Southern ports during April aggregated 260,950 bales, which was more than in either of the preceding years. The overland movement of the staple, amounting to 171,193 bales, was substantially above both April, 1940, and April, 1939, when the movement totaled 99,231 bales and 61,703 bales, respectively. Details of the port movement of the staple for the last three years are set out in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF APRIL AND SINCE JAN. 1

Ports	*Month of April* 1941	1940	1939	*Since Jan. 1* 1941	1940	1939
Galveston	30,451	48,387	5,424	164,652	455,786	99,923
Houston &c	80,613	63,370	15,596	248,091	549,802	129,296
Corpus Christi	322	54	1,762	3,248	3,443	16,023
Brownsville	------	------	------	------	575	------
Beaumont	------	255	------	2,162	13,736	------
New Orleans	146,365	97,465	28,659	420,091	882,649	161,029
Mobile	864	9,912	5,324	7,020	80,594	23,174
Pensacola	------	29	471	3	20,297	677
Savannah	624	1,329	525	10,839	17,178	7,215
Charleston	------	8	154	697	1,034	492
Lake Charles	9	19	36	3,835	1,057	289
Wilmington	1,000	639	562	1,700	2,864	2,660
Norfolk	702	4,560	613	5,415	9,213	4,176
Jacksonville	------	13	20	------	120	151
Total	260,950	226,040	59,146	867,753	2,038,348	445,105

In the subjoined table we give a summary of the April comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of April	*Gross Earnings* Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	*Mileage* Year Given	Year Preced'g
1909	$196,993,104	$175,071,604	+$21,921,500	+12.52	224,625	221,755
1910	225,856,174	197,024,777	+28,831,397	+14.63	228,973	223,794
1911	218,488,587	226,002,657	—7,514,070	—3.32	236,693	233,082
1912	220,678,465	216,140,214	+4,538,251	+2.10	236,722	233,057
1913	245,170,143	220,981,373	+24,188,770	+10.95	240,740	236,515
1914	236,531,600	245,048,870	—8,517,270	—3.48	243,513	241,547
1915	237,696,378	241,090,842	—3,394,464	—1.41	247,701	245,170
1916	288,453,700	237,512,648	+50,941,052	+21.45	246,615	245,773
1917	326,560,287	288,740,653	+37,819,634	+13.10	248,723	248,120
1918	369,409,895	319,274,981	+50,134,914	+15.70	233,884	231,755
1919	388,697,894	370,710,999	+17,986,895	+4.85	232,708	233,251
1920	401,604,695	389,487,271	+12,117,424	+3.11	221,725	220,918
1921	433,357,199	402,281,913	+31,075,286	+7.72	220,340	219,743
1922	416,240,237	432,106,647	—15,866,410	—3.67	234,955	234,338
1923	521,387,412	415,808,970	+105,578,442	+25.39	234,970	235,839
1924	474,094,758	522,336,874	—48,242,116	—9.24	235,963	235,665
1925	472,591,665	474,287,768	—1,696,103	—0.36	236,664	236,045
1926	498,448,309	472,629,820	+25,818,489	+5.46	236,518	236,526
1927	497,212,491	498,677,065	—1,464,574	—0.29	238,183	237,187
1928	473,428,231	497,865,380	—24,437,149	—4.91	239,852	238,904
1929	513,076,026	474,784,902	+38,291,124	+8.07	240,956	240,816
1930	450,537,217	513,733,181	—63,195,964	—12.30	242,375	242,181
1931	369,106,310	450,457,319	—81,461,009	—18.08	242,632	242,574
1932	267,473,938	369,123,100	—101,649,162	—27.54	241,976	241,992
1933	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
1934	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
1935	274,185,653	265,037,296	+9,147,757	+3.45	237,995	239,129
1936	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
1937	350,958,792	312,822,778	+38,136,014	+12.19	236,093	236,389
1938	267,741,177	350,792,144	—83,050,967	—23.68	233,928	234,372
1939	281,513,409	267,685,764	+13,827,645	+5.17	233,555	234,739
1940	320,764,087	281,513,409	+39,250,678	+13.94	232,924	233,547
1941	374,304,613	320,891,874	+53,412,739	+16.65	232,250	232,951

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Month of April	Net Earnings Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$62,380,527	$50,787,440	+$11,593,087	+22.83
1910	66,725,896	62,409,630	+4,316,266	+6.92
1911	64,768,090	66,709,729	—1,941,639	—2.91
1912	57,960,871	63,888,490	—5,927,619	—9.28
1913	60,122,205	58,082,336	+2,039,869	+3.51
1914	59,398,711	60,024,235	—625,524	—1.04
1915	67,515,544	59,266,322	+8,249,222	+13.92
1916	93,092,395	67,396,538	+25,695,857	+38.13
1917	93,318,041	93,257,886	+60,155	+0.06
1918	89,982,415	91,678,695	—1,696,280	—1.85
1919	44,850,096	89,943,898	—45,093,802	—50.14
1920	def2,875,447	44,716,664	—47,592,111	—93.57
1921	57,658,213	1,862,451	+55,795,762	+2995.82
1922	80,514,943	57,474,860	+23,040,083	+40.09
1923	118,627,158	80,386,815	+38,240,343	+47.57
1924	101,680,719	122,974,961	—21,294,242	—17.32
1925	102,861,475	97,471,685	+5,389,790	+5.53
1926	114,685,151	102,920,855	+11,764,296	+11.43
1927	113,643,766	114,417,892	—774,126	—0.68
1928	110,907,453	113,818,315	—2,910,862	—2.56
1929	136,821,660	110,884,575	+25,937,085	+23.39
1930	107,123,770	141,939,648	—34,815,878	—24.53
1931	79,144,653	103,030,623	—23,885,970	—23.18
1932	56,263,320	79,185,676	—22,922,356	—28.95
1933	52,585,047	56,261,840	—3,676,793	—6.54
1934	65,263,473	51,640,515	+13,612,958	+26.36
1935	65,305,735	65,252,005	+53,730	+0.08
1936	78,327,373	65,214,202	+13,112,171	+20.11
1937	89,529,494	78,326,822	+11,202,672	+14.30
1938	48,713,813	89,532,796	—40,818,983	—45.59
1939	54,422,823	48,717,237	+5,705,586	+11.71
1940	75,627,655	54,422,823	+21,204,832	+38.96
1941	100,508,419	75,696,337	+24,812,082	+32.78

The Course of the Bond Market

A strong undertone has pervaded the bond market this week. While gains have not been large there have been moderate advances in the averages of all rating groups and in Treasury bonds.

High-grade rail issues have registered fractionally higher prices. Medium-grade and speculative rail issues in fairly active trading also scored gains. Among the former, Northern Pacific 4s, 1997, advanced ⅝ to 76⅜. Among the more speculative rail bonds, Southern Pacific debenture 4½s, 1968, gained 1¼ points at 53¼, while New York Central and Nickel Plate bonds were fractionally improved.

High-grade utility bonds have advanced steadily. Among these, Cleveland Electric Illuminating 3s, 1970, gained ¼ point at 108⅜; Detroit Edison 3s, 1970, advanced ⅞ to 106¼, and Rochester Gas & Electric 3¼s, 1969, rose one to 109½. Bonds of lesser quality also participated in this movement. Speculative issues attracted less attention, but some activity developed in Laclede Gas 6s, 1942; Associated Electric 4½s, 1953, and New England Gas & Electric 5s, 1950.

A better tone has been observed among industrial bonds. The high-light has been in the sugars, which rose sharply toward the close of the week, the Francisco 6s, 1956, scoring a net gain of 6½ points at 56½, and the Manati 4s, 1957, gaining 2¾ at 36. Steels, oils and meat packing and allied lines have been steady to fractionally higher; moderate strength occurred in the paper company issues and in building materials company issues. Several of the lower-grade and speculative bonds in the railroad equipment and shipping company groups gained a point or better, including the Atlantic Gulf and West Indies Steamship Lines 5s, 1959, and International Mercantile Marine 6s, 1941.

There have been signs of increasing interest in the foreign section, and toward the close of the week prices showed a firming tendency. Quite a few touched new highs for the move, among them Japan 5½s, 1960; Norway 6s, 1943, and Cuba 4½s. The readjusted Panama 3¼s appeared for the first time on the board and gained several points. Argentine bonds have been firm, the Province of Mendoza moving into new high ground with a gain of five points. Brazilian loans yielded somewhat under pressure, but most of the Latin American issues have been slightly improved. Canadian and Australian bonds have been fractionally better. In the European department Scandinavian and Belgian issues attracted some speculative buying.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings * Aaa	Aa	A	Baa	Corporate by Groups * R. R.	P. U.	Indus.
June 13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
12	118.95	106.92	117.40	114.08	107.44	91.48	97.00	111.25	113.70
11	118.89	106.92	117.40	114.08	107.44	91.34	96.85	111.07	113.70
10	118.86	106.74	117.40	113.89	107.27	91.34	96.85	111.07	113.70
9	118.86	106.74	107.80	113.89	107.27	91.34	96.69	111.07	113.50
7	118.83	106.74	107.80	113.70	107.27	91.19	96.69	110.88	113.50
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 29	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
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	106.92	118.60	114.85	107.44	91.62	97.31	111.25	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 13'40	113.93	100.32	113.89	111.07	100.65	80.45	87.45	106.74	108.52
2 Yrs. Ago June 13'39	117.08	100.81	114.66	110.88	98.09	83.66	89.51	105.52	109.06

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings Aaa	Aa	A	Baa	Corporate by Groups R. R.	P. U.	Indus.
June 13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
12	3.34	2.78	2.95	3.31	4.31	3.94	3.10	2.97
11	3.34	2.78	2.95	3.31	4.32	3.95	3.11	2.97
10	3.35	2.78	2.96	3.32	4.32	3.95	3.11	2.97
9	3.35	2.79	2.96	3.32	4.32	3.96	3.11	2.98
7	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.98
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 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
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	3.34	2.72	2.91	3.31	4.30	3.92	3.10	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 13, 1940	3.73	2.96	3.11	3.71	5.15	4.60	3.35	3.25
2 Years Ago— June 13, 1939	3.70	2.92	3.12	3.87	4.89	4.45	3.42	3.22

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 13, 1941.

Business activity continues to expand. Steel makers are launching a major expansion program to meet ever-widening requirements of defense and civilian users, and in answer to a recent request of the Office of Production Management for enlarged capacity, it became known yesterday. Car loadings this week show substantial gains over the previous seven-day period. Electric power production the past week is reported as the greatest in its history excepting the week of Dec. 21, last. Engineering construction awards are near top for the year. Non-agriculture employment has risen about 3,250,000 persons since May, 1940.

From all this it will be seen that business and industry are expanding in a large way. The labor situation also shows definite improvement following the strong action of the Government in the airplane dispute at Inglewood, Calif. It is pointed out that although current strikes may cause serious temporary disruption in key defense industries, they will not have the adverse effect upon industrial activity generally that the acute strike situation had in April.

The news from Europe was not so depressing this week, and latest reports indicate a growing feeling of optimism, especially in Administration circles, over Great Britain's chances of winning the war.

The electric light and power industry distributed more energy in the week ended June 7 than in any other week in history except that of Dec. 21, last, the Edison Electric Institute announced yesterday. The total was 3,042,128,000 kwh., up 17.1% over the 1940 comparative of 2,598,812,000. Output in the week ended May 31 was 2,924,460,000 kwh. The all-time high, made in December, was 3,052,419,000 kwh.

Steel production in May was less than ½ of 1% below the record-breaking tonnage produced in March of this year,

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the American Iron and Steel Institute reveals. Output in May totaled 7,101,750 net tons, as compared with the March peak of 7,131,641 tons. In April, 6,757,728 tons of steel were produced, and in May, 1940, the output was 4,967,782 tons.

Sharp curtailment of steel shipments to non-defense consumers and distributors has gone into effect as a result of the issuance of a steel preference order on May 29 by the Office of Production Management, the "Iron Age" reports. "Although probably not more than 40% of the steel orders are clearly identifiable as direct defense business, there is a considerable volume for indirect defense for which preference ratings will be issued," the review says.

The "Iron Age" says that preliminary plans have been worked out for expanding the capacity of the steel industry by 10,000,000 tons. Probably not more than five or six companies will share in the program. It states the tentative allotment of capacity additions have been made. Complicating the steel situation is a growing shortage of scrap. There also is a growing shortage of pig iron despite high production, quotes the "Iron Age."

Engineering construction awards for the week, $139,825,000, are at the third highest peak of the year, 147% higher than in the corresponding 1940 week, and 5% above the total for a week ago, reported "Engineering News-Record" yesterday. Public construction is 299% higher than in the 1940 week and 11% over last week, primarily as a result of the $45,500,000 award for an ammunition loading plant in Texas, and the $15,000,000 Tennessee Valley Authority construction project at Fort Loudon Dam in Tennessee. Private awards are up 2% compared with a year ago, but are 11% below a week ago.

Car loadings of revenue freight for the week ended June 7 totaled 852,940 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 51,157 cars over the preceding week this year, 150,048 more than the corresponding week in 1940, and 222,880 above the same period two years ago. This total was 133.82% of average loadings for the corresponding week of the 10 preceding years.

Passenger car and truck production this week will total 134,682 units for the highest single week's volume since May 15, 1937, according to Ward's Automotive Reports. Assemblies last week numbered 133,645; a year ago this week they totaled 93,635. The survey said that heavy demand from the field, together with increasing Government requirements, was responsible for maintaining the present high production level. It added that "little change in pace is expected until the end of current passenger car models."

Retail sales this week held at a level well over that of a year ago and showed a small margin of gain despite the fact that a spurt in such sales was recorded at this season in 1940, Dun & Bradstreet, Inc., reported today. "Increases over the previous week's level were registered," said the credit agency, "by all available weekly measures of business activity. Three of the five most important production indexes reached new highs for the year." The uptrend in wholesale prices was resumed during the week, sending the daily index of 30 basic commodities to 137.19 as of yesterday, a gain of two points over the level of Thursday, June 5. The wholesale food price index moved to $2.97, adding one cent to the increase from the start of the year, which already totals 47c. The credit agency estimates the overall net gain of retail sales this week against the corresponding week a year ago at between 15% and 18% for the country.

It is reported that rainfall during the last two weeks has effectively relieved drought conditions over a large area from the central Mississippi Valley eastward to the Atlantic Ocean, but in the Southeast and the extreme Northeast only local, temporary relief has been afforded. These latter areas include the northern portions of New York and New England, and the sections from southern Virginia and Tennessee southward. Since the first of June, according to Government advices, the Ohio and central Mississippi Valleys have had about twice to more than twice the normal rainfall, while from northern Texas northward most areas have had from two to four times the normal. However, for the same period the amounts in the Southeast have ranged from only 28% of normal in Georgia to about three-fourths of normal in North Carolina and Tennessee. Floods from the heavy rains continued to take their toll. The bodies of 12 persons drowned in a flood which swept a 20-foot wall of water in darkness through the town of Albany, Texas, was a feature of weather news from the South. Deluges of rain continued to feed disastrous floods in the Southwest and Midwest. Three days of violent weather brought the death total past 30, according to the Associated Press.

Heavy rains fell on Friday, with the prospect of a change to occasional light to moderate showers at night and on Saturday. Temperatures ranged from 55 degrees to 58 degrees. Lowest thermometer readings both for the city and suburbs Friday night are expected to touch 55 degrees, rising to a high of about 70 degrees on Saturday. Moderate southeast winds obtained on Friday evening, with indications pointing to a change to south and southwest on Saturday. Fair weather is the probable forecast for Sunday.

Overnight at Boston it was 57 to 65 degrees; Pittsburgh, 58 to 77; Portland, Me., 42 to 67; Chicago, 59 to 78; Cincinnati, 67 to 86; Cleveland, 64 to 82; Detroit, 60 to 73; Milwaukee, 53 to 64; Charleston, 70 to 87; Savannah, 71 to 98; Kansas City, Mo., 56 to 71; Springfield, Ill., 59 to 74; Oklahoma City, 60 to 79; Salt Lake City, 51 to 81, and Seattle, 52 to 74.

Moody's Commodity Index Higher

Moody's Daily Commodity Index advanced from 195.8 a week ago to 199.0 this Friday, representing a new high for the current year. The principal changes were the gains in cotton and hog prices, and the decline in rubber.

The movement of the Index was as follows:

Fri.	June 6	195.8	Two weeks ago, May 29		194.2
Sat.	June 7	196.8	Month ago, May 13		194.9
Mon.	June 9	198.1	Year ago, June 13		155.3
Tues.	June 10	198.1	1940 High—Dec. 31		171.8
Wed.	June 11	198.5	Low—Aug. 16		149.3
Thurs.	June 12	198.1	1941 High—June 13		199.0
Fri.	June 13	199.0	Low—Feb. 17		171.6

Loadings of Revenue Freight During Week Ended June 7 Totaled 852,940 Cars

Loading of revenue freight for the week ended June 7 totaled 852,940 cars, the Association of American Railroads announced on June 12. This was an increase of 150,048 cars or 21.3% above the corresponding week in 1940, and an increase of 222,880 cars or 35.4% above the same week in 1939. Loading of revenue freight for the week of June 7 was an increase of 51,157 cars or 6.4% above the preceding week, which included a holiday. The Association further reported:

Miscellaneous freight loading totaled 362,312 cars, an increase of 22,538 cars above the preceding week, and an increase of 75,241 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 159,712 cars an increase of 16,385 cars above the preceding week, and an increase of 11,453 cars above the corresponding week in 1940.

Coal loading amounted to 151,478 cars an increase of 6,971 cars above the preceding week, and an increase of 32,920 cars above the corresponding week in 1940.

Grain and grain products loading totaled 35,562 cars, a decrease of 581 cars below the preceding week, but an increase of 7,401 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of June 7 totaled 22,446 cars, a decrease of 1,669 cars below the preceding week, but an increase of 6,301 cars above the corresponding week in 1940.

Live stock loading amounted to 10,264 cars an increase of 1,291 cars above the preceding week, but a decrease of 394 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of June 7, totaled 7,055 cars, an increase of 420 cars above the preceding week, but a decrease of 420 cars below the corresponding week in 1940.

Forest products loading totaled 42,168 cars, an increase of 2,972 cars above the preceding week, and an increase of 7,842 cars above the corresponding week in 1940.

Ore loading amounted to 78,522 cars, an increase of 2,377 cars above the preceding week, and an increase of 12,413 cars above the corresponding week in 1940.

Coke loading amounted to 12,922 cars, a decrease of 796 cars below the preceding week, but an increase of 3,162 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
5 weeks of May	4,160,527	3,351,840	2,926,408
Week of June 7	852,940	702,892	630,060
Total	17,189,231	14,720,474	13,329,907

The first 18 major railroads to report for the week ended June 7, 1941, loaded a total of 400,004 cars of revenue freight on their own lines, compared with 372,550 cars in the preceding week and 327,248 cars in the seven days ended June 8, 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—*		
	June 7 1941	*May 31* 1941	*June 8* 1940	*June 7* 1941	*May 31* 1941	*June 8* 1940
Atchison Topeka & Santa Fe Ry	23,005	21,319	19,585	7,084	7,481	4,742
Baltimore & Ohio RR	40,353	37,882	31,939	21,512	21,647	17,431
Chesapeake & Ohio Ry	29,039	27,834	24,848	13,130	13,046	10,783
Chicago Burlington & Quincy RR	16,005	14,984	13,608	8,636	9,239	6,831
Chicago Milw. St. Paul & Pac. Ry	22,022	20,193	19,154	8,561	8,556	6,761
Chicago & North Western Ry	21,963	20,913	19,211	12,178	12,438	9,174
Gulf Coast Lines	3,122	2,738	2,625	1,669	1,559	1,233
International Great Northern RR	2,020	1,844	1,691	2,147	2,657	1,647
Missouri-Kansas-Texas RR	4,294	4,198	3,808	3,087	3,284	2,522
Missouri Pacific RR	14,532	13,577	14,080	10,301	10,133	10,272
New York Central Lines	51,660	45,323	41,095	48,501	48,726	38,867
N. Y. Chicago & St. Louis Ry	6,693	5,795	5,487	12,637	13,120	9,924
Norfolk & Western Ry	23,542	23,777	19,226	6,144	6,415	4,263
Pennsylvania RR	86,379	80,776	65,422	58,833	55,260	47,319
Pere Marquette Ry	7,341	6,297	5,609	6,095	6,499	4,780
Pittsburgh & Lake Erie RR	8,165	8,337	6,594	8,813	8,530	7,031
Southern Pacific Lines	34,006	31,527	28,484	11,448	11,401	7,911
Wabash Ry	5,863	5,236	4,782	10,622	10,601	8,151
Total	400,004	372,550	327,248	251,398	250,592	205,642

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 7, 1941	*May 31*, 1941	*June 8*, 1940
Chicago Rock Island & Pacific Ry	x	26,927	x
Illinois Central System	35,112	34,687	28,134
St. Louis-San Francisco Ry	14,749	14,483	11,564
Total	49,861	76,097	39,698

x Not available.

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In the following we undertake to show also the loadings for separate roads and systems for the week ended May 31, 1941. During this period 115 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 31

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	541	530	460	1,565	1,105
Bangor & Aroostook	1,578	1,626	1,318	206	205
Boston & Maine	7,942	6,487	6,148	13,476	9,299
Chicago Indianapolis & Louisv	1,286	1,229	1,341	2,673	2,192
Central Indiana	16	14	11	58	55
Central Vermont	1,418	1,147	1,046	2,615	2,017
Delaware & Hudson	6,068	4,309	3,917	9,996	6,854
Delaware Lackawanna & West	9,657	7,679	7,864	8,934	6,476
Detroit & Mackinac	295	260	415	173	112
Detroit Toledo & Ironton	2,654	1,645	992	1,274	1,219
Detroit & Toledo Shore Line	320	262	245	3,360	2,580
Erie	14,091	10,592	9,301	15,203	10,352
Grand Trunk Western	5,512	4,016	3,678	8,752	6,811
Lehigh & Hudson River	203	161	177	2,415	1,548
Lehigh & New England	1,925	1,525	1,644	1,891	1,148
Lehigh Valley	9,264	6,697	6,760	9,156	6,383
Maine Central	2,998	2,399	2,238	2,868	2,118
Monongahela	5,701	3,926	3,375	361	214
Montour	2,167	1,983	2,048	30	39
New York Central Lines	45,944	36,184	29,368	48,105	37,133
N. Y. N. H. & Hartford	10,441	8,162	7,841	16,317	10,870
New York Ontario & Western	1,046	1,050	1,095	2,303	1,898
N. Y. Chicago & St. Louis	5,795	5,104	4,711	13,120	9,395
N. Y. Susquehanna & Western	410	324	385	1,587	1,415
Pittsburgh & Lake Erie	8,406	6,297	4,628	8,467	6,329
Pere Marquette	6,297	4,754	4,489	6,499	4,682
Pittsburgh & Shawmut	632	656	261	58	68
Pittsburgh Shawmut & North	393	331	251	326	239
Pittsburgh & West Virginia	1,255	862	564	2,334	1,908
Rutland	489	561	511	1,177	1,031
Wabash	5,236	4,298	4,285	10,601	7,350
Wheeling & Lake Erie	4,968	4,325	3,213	4,085	2,817
Total	164,948	129,395	114,580	199,979	145,862
Alleghany District—					
Akron Canton & Youngstown	684	344	385	1,081	780
Baltimore & Ohio	37,882	28,882	23,327	21,647	16,233
Bessemer & Lake Erie	6,435	5,631	4,444	2,548	2,705
Buffalo Creek & Gauley	285	330	215	7	4
Cambria & Indiana	1,803	1,103	1,014	20	9
Central RR. of New Jersey	7,605	5,700	5,514	15,745	10,569
Cornwall	718	592	561	52	33
Cumberland & Pennsylvania	290	187	180	35	45
Ligonier Valley	70	88	67	47	23
Long Island	768	483	532	3,018	2,692
Penn-Reading Seashore Lines	1,542	940	851	1,690	1,248
Pennsylvania System	80,776	58,092	48,152	55,260	43,094
Reading Co	16,597	12,351	10,325	22,338	14,956
Union (Pittsburgh)	20,590	16,594	9,460	6,928	5,218
Western Maryland	3,904	3,137	2,710	8,814	6,035
Total	179,949	134,454	107,737	139,230	103,644
Pocahontas District—					
Chesapeake & Ohio	27,834	24,557	20,855	13,046	10,926
Norfolk & Western	23,777	19,549	15,775	6,415	4,177
Virginian	4,662	3,789	3,841	1,722	869
Total	56,273	47,895	40,471	21,183	15,972
Southern District—					
Alabama Tennessee & Northern	331	277	164	226	221
Atl. & W. P.—W. RR. of Ala	796	692	644	1,766	1,322
Atlanta Birmingham & Coast	772	571	514	1,152	752
Atlantic Coast Line	11,317	9,029	9,297	6,411	4,712
Central of Georgia	4,425	3,718	3,515	3,615	3,219
Charleston & Western Carolina	614	489	501	1,846	1,333
Clinchfield	1,739	1,447	1,191	2,980	2,056
Columbus & Greenville	466	233	304	316	238
Durham & Southern	176	150	132	463	431
Florida East Coast	647	933	471	880	978
Gainsville Midland	50	29	28	124	78
Georgia	1,309	974	711	1,893	1,617
Georgia & Florida	392	290	238	721	421
Gulf Mobile & Ohio	3,872	3,035	x1,384	3,308	2,923
Illinois Central System	22,097	17,834	16,101	13,599	10,041
Louisville & Nashville	24,949	22,558	17,813	7,120	5,202
Macon Dublin & Savannah	194	131	96	657	703
Mississippi Central	178	116	138	416	226
Southern District—(Concl.)					
Nashville Chattanooga & St. L	3,359	2,611	2,537	3,214	2,371
Norfolk Southern	1,171	984	1,122	1,058	839
Piedmont Northern	494	393	435	1,703	1,018
Richmond Fred. & Potomac	397	288	346	6,858	5,449
Seaboard Air Line	10,745	8,656	7,891	5,988	4,492
Southern System	25,393	19,279	17,675	19,177	14,068
Tennessee Central	556	415	315	722	584
Winston-Salem Southbound	154	153	132	935	661
Total	116,593	95,285	85,360	87,148	65,955
Northwestern District—					
Chicago & North Western	20,913	15,852	14,494	12,438	8,925
Chicago Great Western	2,538	2,126	2,232	3,034	2,386
Chicago Milw. St. P. & Pac	19,199	16,053	15,430	8,556	6,179
Chicago St. P. Minn. & Omaha	3,864	3,229	3,154	3,741	2,852
Duluth Missabe & Iron Range	23,783	17,809	13,276	249	160
Duluth South Shore & Atlantic	1,115	843	956	564	474
Elgin Joliet & Eastern	10,381	7,611	5,589	9,422	4,559
Ft. Dodge Des Moines & South	531	448	456	129	163
Great Northern	20,791	18,389	13,722	3,783	3,066
Green Bay & Western	549	410	447	774	529
Lake Superior & Ishpeming	3,323	3,308	2,258	82	64
Minneapolis & St. Louis	1,771	1,463	1,582	2,087	1,672
Minn. St. Paul & S. S. M	6,983	5,345	5,090	2,914	2,201
Northern Pacific	8,245	8,634	8,021	4,269	3,467
Spokane International	243	201	172	321	274
Spokane Portland & Seattle	2,274	1,649	1,675	2,099	1,476
Total	126,503	103,370	88,554	54,462	38,447
Central Western District—					
Atch. Top. & Santa Fe System	21,319	17,646	18,325	7,481	4,943
Alton	3,142	2,365	2,483	2,815	1,805
Bingham & Garfield	606	538	313	107	72
Chicago Burlington & Quincy	14,984	11,523	11,779	9,239	6,866
Chicago & Illinois Midland	2,640	1,937	1,190	827	714
Chicago Rock Island & Pacific	12,283	9,726	9,801	10,147	7,646
Chicago & Eastern Illinois	2,427	2,005	1,710	3,324	2,276
Colorado & Southern	559	528	561	1,746	1,304
Denver & Rio Grande Western	2,046	1,808	1,631	3,385	2,575
Denver & Salt Lake	175	274	179	24	24
Fort Worth & Denver City	1,399	986	1,021	1,551	775
Illinois Terminal	1,778	1,388	1,570	1,851	1,617
Missouri-Illinois	985	967	1,195	500	407
Nevada Northern	2,039	1,494	715	187	96
North Western Pacific	782	586	748	479	408
Peoria & Pekin Union	12	32	13	----	----
Southern Pacific (Pacific)	25,874	21,098	20,266	6,283	4,122
Toledo Peoria & Western	348	281	313	1,457	1,182
Union Pacific System	12,388	11,176	11,345	9,348	7,113
Utah	241	168	80	3	12
Western Pacific	1,571	1,247	1,361	2,635	2,033
Total	107,598	87,773	86,599	63,389	45,990
Southwestern District—					
Burlington-Rock Island	173	150	151	305	263
Gulf Coast Lines	2,738	2,228	2,677	1,559	1,171
International-Great Northern	1,844	1,442	1,746	2,657	1,678
Kansas Oklahoma & Gulf	229	186	377	1,004	610
Kansas City Southern	2,332	1,943	1,653	2,895	1,712
Louisiana & Arkansas	2,074	1,833	1,719	2,007	1,431
Litchfield & Madison	259	279	193	1,092	745
Midland Valley	429	434	370	255	214
Missouri & Arkansas	155	165	181	379	251
Missouri-Kansas-Texas Lines	4,198	3,379	3,507	3,284	2,383
Missouri Pacific	13,600	10,934	10,010	10,133	8,034
Quanah Acme & Pacific	104	123	92	125	96
St. Louis-San Francisco	7,867	6,008	5,719	5,364	3,832
St. Louis Southwestern	2,380	1,938	1,956	3,192	2,146
Texas & New Orleans	7,486	5,853	5,709	4,173	2,591
Texas & Pacific	3,862	3,835	3,732	4,279	3,478
Wichita Falls & Southern	176	199	161	59	56
Weatherford M. W. & N. W	13	19	55	29	14
Total	49,919	40,948	40,008	42,791	30,705

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

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 June 9 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	r121	120	r131	150	127	116	120	156	189	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	r135	*150	131	117	120	155	*190	131
May 31	126	120	134	*150	131	117	119	155	---	131

* Preliminary. r Revised.

Retail Prices Gain for Ninth Consecutive Month, According to Fairchild Publications Retail Price Index

There were further advances in retail prices during the month, with quotations showing a more rapid upturn, according to the Fairchild Publications retail price index. The index at June 2 at 96.3 (Jan. 3, 1931 equals 100) compares with 95.5 the previous month, an increase of 0.8%. Comparison of the current figure with the June 1 index of a year ago shows a gain of 3.8%, but quotations are still

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0.3% below the 1937 high. Under date of June 13 the Fairchild advices further said:

After five months without change, an increase of 0.1% was recorded in infants' wear. Advances also occurred in the other four major groups comprising the index, piece goods leading with a gain of 0.9% over the previous month's figure. The greatest increase over the record low of May 1, 1933, occurred in home furnishings, which is now 40.9% above the corresponding figure of that date. In spite of gains in men's apparel during the past month, this group remains 2% below the 1937 high.

The greater number of commodities covered by the index advanced during the month. No declines from the previous month's figures were recorded, but a few items remained unchanged. A comparison of the latest figures with those of May 1 shows greatest gains in home furnishings, cotton goods, floor coverings, china, and furs. These are the same items in which the greatest gains were recorded during the previous month. Compared with a year ago, the most important advances occurred in furs, furniture, blankets, and floor coverings, in that order.

Gains in the index during the month show that retail quotations are beginning to reflect wholesale advances at a more rapid rate, according to A. W. Zelomek, economist, under whose supervision the index is compiled. Advances later in the year are expected as current replacement levels are reflected at retail.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
Jan. 3, 1931=100
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	May 1, 1933	June 1, 1940	Mar. 1, 1941	Apr. 1, 1941	May 1, 1941	June 2, 1941
Composite index	69.4	92.8	94.5	94.8	95.5	96.3
Piece goods	65.1	86.0	87.6	87.8	88.8	89.6
Men's apparel	70.7	88.9	89.3	89.4	89.5	89.7
Women's apparel	71.8	91.8	93.3	93.6	93.9	94.3
Infants' wear	76.4	96.9	97.6	97.6	97.6	97.7
Home furnishings	70.2	94.6	96.0	96.5	97.7	98.9
Piece goods:						
Silks	57.4	67.9	69.7	69.8	70.2	70.4
Woolens	69.2	87.0	89.8	90.1	90.3	90.7
Cotton wash goods	68.6	103.2	103.3	103.6	106.0	107.7
Domestics:						
Sheets	65.0	93.6	93.8	94.6	96.2	97.3
Blankets & comfortables	72.9	112.0	117.2	117.2	117.2	118.4
Women's apparel:						
Hosiery	59.2	75.5	73.3	73.2	73.2	73.2
Aprons & house dresses	75.5	105.7	106.6	106.7	106.8	107.1
Corsets and brassieres	83.6	93.0	92.9	92.9	92.9	93.1
Furs	66.8	100.0	111.7	113.5	115.4	116.8
Underwear	69.2	87.6	87.0	87.0	87.2	87.4
Shoes	76.5	88.8	88.0	88.0	88.0	88.1
Men's apparel:						
Hosiery	64.9	87.6	87.3	87.3	87.4	87.4
Underwear	69.6	91.8	92.0	92.0	92.0	92.0
Shirts and neckwear	74.3	86.4	86.1	86.1	86.3	86.3
Hats and caps	69.7	82.8	83.5	83.8	83.9	84.1
Clothing, incl. overalls	70.1	91.5	92.3	92.4	92.5	92.8
Shoes	76.3	93.6	94.7	94.7	94.7	95.3
Infants' wear:						
Socks	74.0	102.0	103.6	103.6	103.6	103.6
Underwear	74.3	95.0	95.2	95.2	95.2	95.2
Shoes	80.9	93.8	93.9	93.9	93.9	94.4
Furniture	69.4	100.8	104.8	105.3	107.7	11.01
Floor coverings	79.9	125.4	127.8	128.0	130.6	132.1
Musical instruments	50.6	54.2	53.5	53.5	53.5	53.8
Luggage	60.1	76.0	76.0	76.1	76.6	77.2
Elec. household appliances	72.5	82.0	79.8	80.5	80.6	81.5
China	81.5	94.1	94.8	96.1	97.9	99.1

Note—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

Wholesale Commodity Prices Continued to Rise During Week Ended June 7, According to Bureau of Labor Statistics

Wholesale prices continued to rise during the first week of June, particularly in markets for farm products, foods and fuels, Acting Commissioner Hinrichs of the Bureau of Labor Statistics reported on June 12. "The Bureau's wholesale price index of approximately 900 price series rose 0.8% to 85.9% of the 1926 average, the highest level since mid-October 1937," Mr. Hinrichs said. "The general index has risen 2.3% in the past four weeks and is 11% above a year ago."

The Bureau's announcement also had the following to report:

The farm products and foods groups rose about 3%, fuels, 0.8%, housefurnishing goods, 0.6, and metals and metal products, 0.1%. Hides and leather products and chemicals and allied products declined fractionally while textile products, building materials and miscellaneous commodities remained unchanged at last week's level.

Each of the 10 major group indexes is higher than last month. In the past four weeks, farm product prices have risen 6%, fuel and lighting materials, 4.5%, foods, 3.2%, hides and leather products and textile products, 2.2%, and housefurnishing goods, 1.1%. Metals and metal products, building materials, chemicals and allied products and miscellaneous commodities are less than 1% above the May 10 level.

During the first week in June a large group of agricultural prices, led by wheat, cotton and wool, advanced. In addition to the sharp seasonal rise in prices for potatoes, the quotations for onions, apples, eggs and peanuts also moved higher. Wheat prices rose 1½%, on reports of probable damage to the crop because of heavy rains and oats advanced 2%. Quotations edged upward for steers and sheep. However, prices for barley, corn, rye, flaxseed and for calves, hogs and live poultry were lower than a week ago.

Fruits and vegetables as a group averaged 14% higher than for last week, as short supplies of potatoes sold at a premium in certain markets, drought affected prices of fresh vegetables and citrus fruits rose seasonally. Prices also increased for dried fruits and canned vegetables. Dairy products were up 3.1% and meats 2.3% as butter, cheese, milk, pork, lamb and mutton all increased. Oleo oil and cottonseed oil moved upward while lard, edible tallow and olive oil receded slightly from their recent high levels. Lower prices were reported for flour and corn meal. The continued tight shipping situation accounted for higher prices for imported foods including cocoa beans, pepper, raw sugar and tea.

There was comparatively little activity in textile markets during the week as cotton goods registered the first decline since early in January because of lower prices for duck and for carded cotton yarns (reflecting ceilings established on combed yarn). Prices of osnaburg, tire fabrics, silk, burlap and jute continued to advance.

Continued reports of transportation difficulties contributed to a further advance in prices for fuel oil, gasoline and kerosene. Crude petroleum in the California fields rose over 7% during the week and prices for bituminous coal also averaged higher.

Pig tin again advanced fractionally and higher prices were reported for certain types of farm equipment.

Average wholesale prices for lumber dropped 1.1% during the week because of weakening prices for most types of pine. Quotations were higher for birch, maple, spruce, maple and oak flooring, Douglas fir timbers and for silica brick, prepared roofing and paint materials such as tung oil, iron oxide and bone black.

Price advances were recorded for most housefurnishing goods, particularly for refrigerators, metal beds and springs, stoves, cutlery, oil cloth and window shades.

Prices for the industrial grades of fats and oils continued to fall and are now 6% lower than on May 24. Trade reports that a drastic priority control was planned on rubber were largely responsible for another decline of about 3¾%, making the net decrease since mid-May nearly 12%. Prices were higher for cylinder oil, paraffin wax and soap.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for May 10, 1941 and for June 8, 1940 and the percentages from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes:

(1926=100)

Commodity Groups	June 7, 1941	May 31, 1941	May 24, 1941	May 10, 1941	June 8, 1940	Percentage Changes to June 7, 1941 from— May31, 1941	May10, 1941	June 8, 1940
All commodities	85.9	85.2	85.0	84.0	77.4	+0.8	+2.3	+11.0
Farm products	79.6	77.3	77.3	75.1	66.7	+3.0	+6.0	+19.3
Foods	81.5	79.2	79.5	79.0	70.5	+2.9	+3.2	+15.6
Hides and leather products	107.6	107.8	106.9	105.3	99.6	—0.2	+2.2	+8.0
Textile products	83.2	83.2	82.9	81.4	71.9	0.0	+2.2	+15.7
Fuel and lighting materials	78.3	77.7	76.2	74.9	72.2	+0.8	+4.5	+8.4
Metals and metal products	98.3	98.2	98.2	97.9	94.8	+0.1	+0.4	+3.7
Building materials	100.5	100.5	100.5	100.3	92.1	0.0	+0.2	+9.1
Chemicals & allied products	83.6	83.9	84.2	83.1	76.4	—0.4	+0.6	+9.4
Housefurnishing goods	93.3	92.7	92.5	92.3	89.9	+0.6	+1.1	+3.8
Miscellaneous	79.7	79.7	79.7	79.0	77.0	0.0	+0.9	+3.5
Raw materials	81.9	80.4	79.9	78.4	70.7	+1.9	+4.5	+15.8
Semi-manufactured articles	86.9	86.7	86.5	85.8	77.7	+0.2	+1.3	+11.8
Manufactured products	88.0	87.6	87.5	86.7	80.9	+0.5	+1.5	+8.8
All commodities other than farm products	87.3	87.0	86.7	85.9	79.8	+0.3	+1.6	+9.4
All commodities other than farm products and foods	88.4	88.2	87.7	86.9	82.4	+0.2	+1.7	+7.3

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MAY 31, 1941 TO JUNE 7, 1941

Increases

Fruits and vegetables	14.0	Other foods	0.4
Other farm products	6.0	Bituminous coal	0.4
Dairy products	3.1	Brick and tile	0.4
Meats	2.3	Paint and paint materials	0.4
Petroleum products	1.7	Hosiery and underwear	0.3
Silk	1.4	Other miscellaneous	0.3
Other textile products	1.0	Paper and pulp	0.3
Cattle feed	0.9	Chemicals	0.1
Furnishings	0.8	Other leather products	0.1
Furniture	0.5	Agricultural implements	0.1
Grains	0.5	Iron and steel	0.1
Other building materials	0.5		

Decreases

Crude rubber	3.8	Hides and skins	0.4
Oils and fats	3.4	Cotton goods	0.3
Lumber	1.1	Leather	0.3
Cereal products	0.8		

Commodity Price Average Again Higher in Week Ended June 7, According to National Fertilizer Association

The general level of wholesale commodity prices advanced last week for the sixth consecutive time, according to the price index compiled by The National Fertilizer Association. In the week ended June 7 this index was 107.7, compared with 106.9 in the preceding week, 105.8 a month ago, and 96.4 a year ago, based on the 1935-39 average as 100. The Association's report, under date of June 9, continued as follows:

Advancing prices in foods, farm products, textiles, and miscellaneous commodities were responsible for the higher index. Higher quotations for eggs, potatoes, meat, sugar, and cocoa offset lower prices for butter, flour, and corn meal. Advances in all grains except corn, cattle, light-weight hogs, lambs, sheep, alfalfa, cotton, tire fabric, yarns, and raw silk carried the farm products and textiles groups to new high levels. Higher prices for lubricating oil and book paper more than offset lower prices for rubber, cottonseed meal, bran and middlings in the miscellaneous commodities group. Declining prices for Southern pine and oak flooring were responsible for a decline in the building materials index. The decline in the fertilizer materials index was due mainly to the seasonal discounts on potash salts.

During the week 36 price series included in the index advanced and 24 declined; in the preceding week there were 18 advances and 20 declines; in the second preceding week there were 41 advances and 21 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 June 7, 1941	Preced'g Week May 31, 1941	Month Ago May 10, 1941	Year Ago June 8, 1940
25.3	Foods	102.5	100.9	101.6	90.9
	Fats and oils	110.8	110.8	108.9	67.4
	Cottonseed oil	122.0	119.7	114.0	67.9
23.0	Farm products	103.9	102.7	100.5	82.0
	Cotton	123.4	123.2	113.2	94.7
	Grains	95.3	93.4	94.3	83.3
	Livestock	101.9	100.8	98.6	77.0
17.3	Fuels	107.2	107.2	104.5	103.7
10.8	Miscellaneous commodities	116.3	115.3	114.9	112.1
8.2	Textiles	128.5	127.6	123.5	102.7
7.1	Metals	103.4	103.4	103.4	101.9
6.1	Building materials	117.1	117.7	116.5	103.3
1.3	Chemicals and drugs	*105.0	*105.0	104.3	100.7
.3	Fertilizer materials	104.7	107.1	107.0	101.0
.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	107.7	106.9	105.8	96.4

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: June 7, 1941, 83.9; May 31, 83.3; June 8, 1940, 75.1. r Revised.

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Electric Output for Week Ended June 7, 1941, Shows Gain of 17.1% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended June 7, 1941, was 3,042,128,000 kwh. The current week's output is 17.1% above the output of the corresponding week of 1940, when production totaled 2,598,812,000 kwh. The output for the week ended May 31, 1941, was estimated to be 2,924,460,000 kwh., an increase of 18.0% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 7, 1941	Week Ended May 31, 1941	Week Ended May 24, 1941	Week Ended May 17, 1941
New England	25.1	21.5	21.0	22.1
Middle Atlantic	19.2	15.0	13.7	14.1
Central Industrial	22.2	21.4	21.3	20.7
West Central	11.5	18.7	8.4	11.5
Southern States	15.8	22.4	19.9	22.2
Rocky Mountain	12.3	14.7	15.8	16.1
Pacific Coast	4.2	6.9	4.9	4.5
Total United States	17.1	18.0	16.3	17.0

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14		2,664,853		2,340,571	2,051,006	2,260,771
June 21		2,653,788		2,362,436	2,082,232	2,287,420
June 28		2,659,825		2,395,857	2,074,014	2,285,362
July 5		2,425,229		2,145,033	1,937,486	2,139,281
July 12		2,651,626		2,402,893	2,154,099	2,358,438
July 19		2,681,071		2,377,902	2,152,779	2,321,531
July 26		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

Note—To assist those organizations which use the output report statement in business indices, &c., the data on the same basis as formerly released will be continued for a few weeks. Based on the old series, the figure for the current week was 2,876,872,000.

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.

Trend of Business in Hotels, According to Horwath & Horwath—April Sales Advance 6% Over Year Ago

Horwath & Horwath, specialists in hotel accounting, report in their current monthly bulletin, "The Horwath Hotel Accountant," that total sales in Aprl were 6% above those of April, 1940, and that sales for the year to date are also 6% above the same period of 1940.

The following tabulation shows the trend of business in hotels in April, 1941, compared with April, 1940:

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

	Sales—Percentage of Increases (+ or Decrease (—)					Occupancy		Room Rate † Percentage of Inc. (+) or Dec. (—)
	Total *	Rooms	Total Restaurant	Food	Beverages	Apr., 1941	Apr., 1940	
New York City	+6	+7	+5	+6	+4	68	63	0
Chicago	+2	+2	+2	+2	+2	66	65	0
Philadelphia	+8	+10	+5	+6	+3	58	52	—1
Washington	+13	+10	+15	+14	+20	88	85	+6
Cleveland	+5	+3	+8	+5	+15	76	74	0
Detroit	+1	+1	+2	+1	+5	70	67	—3
Pacific Coast	+9	+7	+10	+11	+9	64	60	0
Texas	—1	0	—2	—1	—10	77	75	—2
All others	+5	+6	+4	+3	+5	70	67	+3
Total	+6	+6	+5	+5	+5	69	66	+2
Year to date	+6	+6	+6	+5	+7	69	66	+2

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

Bank Debits for Week Ended June 4, 1941, 48% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended June 4 aggregated $11,060,000,000. Total debits during the 13 weeks ended June 4 amounted to $130,235,000,000, or 17% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 11% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 21%. These figures are as reported on June 9, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve Districts	Week Ended		13 Weeks Ended	
	June 4, 1941	June 5, 1940	June 4, 1941	June 5, 1940
Boston	$574	$417	$7,285	$5,977
New York	4,892	2,960	54,022	48,400
Philadelphia	786	410	7,368	5,688
Cleveland	691	520	9,120	7,088
Richmond	374	296	4,945	3,976
Atlanta	297	234	4,135	3,341
Chicago	1,532	1,137	19,705	16,377
St. Louis	436	289	4,119	3,355
Minneapolis	189	159	2,335	2,281
Kansas City	305	254	3,842	3,419
Dallas	227	195	3,185	2,727
San Francisco	756	603	10,174	8,634
Total, 274 reporting centers	$11,060	$7,473	$130,235	$111,263
New York City *	4,542	2,681	49,331	44,441
140 Other leading centers *	5,685	4,127	70,155	57,793
133 Other centers	832	664	10,749	9,029

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

April Building Permit Valuations Were 39% Above March, Reports Secretary of Labor Perkins—Residential Construction Shows Largest Seasonal Gain in 12 Years—Four Months' Permits 34% Higher than 1940

The largest seasonal gain in 12 years in permit valuations for residential construction featured April building construction reports, Secretary of Labor Frances Perkins reported on May 31. "Residential permit valuations were 38% higher than during March, and the gains spread over all geographic divisions," she said. "All other types of construction also showed increases, comparing April with March," Miss Perkins stated. "The gain in non-residential permit valuations amounted to 52%, and in additions, alterations and repairs to 15%. Total building activity as measured by permits was 39% higher than during the preceding month." Secretary Perkins also stated:

Permit valuations for April, 1941, were also higher for each type of structure than during the corresponding month of 1940. The value of new residential buildings was 30% greater than during March, 1940, while there was a gain of 97% in indicated expenditures for new non-residential buildings and a gain of 5% in the value of additions, alterations and repairs to existing structures. Total building construction registered an increase of 42% over the year period.

During the first 4 months of 1941, permits were issued in reporting cities for buildings valued at $853,068,000, an increase of 34%, as compared with the like period of 1940. Permit valuations for new residential buildings during the first 4 months of the current year amounted to $456,463,000, a gain of 25%, as compared with the corresponding period of the preceding year.

The Labor Department's announcement further stated:

The percentage changes in permit valuations from April, 1940 to April, 1941, by class of construction, are given below for 2,134 cities having a population of 1,000 or over:

Class of Construction	Change from Apr., 1940 to Apr., 1941	
	All Cities	Excl. N. Y. City
New residential	+29.5%	+36.8%
New non-residential	+96.6%	+43.6%
Additions, alterations, and repairs	+4.8%	+6.7%
All construction	+42.0%	+27.8%

Permits issued during April of the current year provided 42,487 dwelling units. Of these, 9,554 were in projects financed from public funds. March permits in these cities provided for 30,681 dwelling units, of which 3,150 were in publicly financed projects. Compared with April, 1940, there was an increase of 25% in the total number of dwelling units provided. Publicly financed projects for which contracts were awarded during April, 1940, provided 4,130 dwelling units.

The changes occurring between April and March, 1941, in the permit valuations of the various classes of building construction are indicated in the following table:

Class of Construction	Change from Mar., 1941 to Apr., 1941	
	All Cities	Excl. N. Y. City
New residential	+37.5%	+39.3%
New non-residential	+52.1%	—2.7%
Additions, alterations, and repairs	+14.7%	+16.2%
All construction	+38.7%	+23.1%

The changes occurring between the first 4 months of 1941 and the corresponding period of 1940 are indicated below, by class of construction:

Class of Construction	Change from 4 Months of 1940 to First 4 Months of 1941	
	All Cities	Excl. N. Y. City
New residential	+25.4%	+35.8%
New non-residential	+70.2%	+67.8%
Additions, alterations, and repairs	+6.6%	+7.6%
All construction	+34.2%	+39.5%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State Governments in addition to private and municipal construction. For April, 1941, Federal and State construction in the 2,134 reporting cities totaled $77,397,000; for March, 1941, $28,179,000; and for April, 1940, $18,151,000.

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Permits were issued during April for the following important building projects: In New Haven, Conn., for institutions to cost $912,000; in New York City—in the Borough of Brooklyn, for a navy power plant to cost $3,860,000, for a navy foundry and shop to cost $1,650,000, for navy shipbuilding drydocks to cost $31,000,000, for a hospital to cost $800,000, and for apartment houses to cost $1,245,000; in the Borough of Manhattan, for apartment houses to cost $2,500,000; in the Bourough of Queens, for 1-family dwellings to cost $3,755,000, and for apartment houses to cost $834,000; in Chester, Pa., for factories to cost $830,000; in Philadelphia, Pa., for 1-family dwellings to cost $2,772,000, and for a navy shop and storehouse to cost $915,000; in Chicago, Ill., for 1-family dwellings to cost $1,960,000; in Melrose Park, Ill., for factories to cost $2,500,000; in Dearborn, Mich., for 1-family dwellings to cost $858,000; in Detroit, Mich., for 1-family dwellings to cost $5,907,000; in Akron, Ohio, for factories to cost $2,022,000; in Cleveland, Ohio, for 1-family dwellings to cost $918,000; in Washington, D. C., for 1-family dwellings to cost $1,654,000, for apartment houses to cost $1,158,000, and for hangars at airport to cost $2,077,000; in Charleston, S. C., for navy shipbuilding drydock to cost $2,361,000; in Baltimore, Md., for 1-family dwellings to cost $1,422,000 in District No. 12, Baltimore County, Md., for 1-family dwellings to cost $814,000; in Arlington, Va., for 1-family dwellings to cost $1,111,000, and for apartment houses to cost $817,000; in Houston, Tex., for 1-family dwellings to cost $885,000; in Denver, Colo., for 1-family dwellings to cost $905,000; in Bakersfield, Calif., for buildings at the army flying field to cost $909,000; in Burbank, Calif., for 1-family dwellings to cost $935,000; in Los Angeles, Calif., for 1-family dwellings to cost $4,167,000, and for apartment houses to cost $1,803,000; in SanDiego, Calif., for 1-family dwellings to cost $936,000; in San Francisco, Calif., for 1-family dwellings to cost $1,428,000; in Vallejo, Calif., for navy administration buildings to cost $930,000; and in Seattle, Wash., for 1-family dwellings to cost $1,057,000.

Contracts were awarded during April for the following publicly financed housing projects: In New Britain, Conn., to cost $924,000 (300 d. u.); in Newport, R. I., to cost $1,535,000 (538 d. u.); in Newark, N. J., to cost $1,047,000 (300 d. u.) in Elmira, N. Y., to cost $658,000 (200 d. u.), in Erie, Pa., to cost $1,732,000 (500 d. u.), in Philadelphia, Pa., to cost $1,845,000 530 d. u.), in Williamsport, Pa., to cost $783,000 (250 d. u.), in Jeffersonville, Ind., to cost $244,000 (75 d. u.), in New Albany, Ind., to cost $333,000 (100 d. u.), in South Bend, Ind., to cost $1,571,000 (500 d. u.), in Muskegon, Mich., to cost $1,017,000 (300 d. u.), in Canton, Ohio, to cost $974,000 (300 d. u.), in Cincinnati, Ohio, to cost $3,263,000 (1,015 d. u.), in Dayton, Ohio, to cost $376.000 (110 d. u.), in Warren, Ohio, to cost $507,000 (200 d. u.), in Wichita, Kansas, to cost $1,251,000 (400 d. u.), in St. Louis, Mo., to cost $2,362,000 (657 d. u.), in Miami, Fla., to cost $459,000 (200 d. u.), in Atlanta, Ga., to cost $611,000 (179 d. u.), in Wilmington, N. C., to cost $898,000 (374 d. u.), in Portsmouth, Va., to cost $2,022,000 (665 d. u.), in Birmingham, Ala., to cost $671,000 (300 d. u.), in Corpus Christi, Tex., to cost $1,210,000 (500 d. u.), in Orange, Tex., to cost $488,000 (200 d. u.), in Ogden, Utah, to cost $463,000 (150 d. u.), in Fresno, Calif., to cost $475,000 (150 d. u.), in Sacramento, Calif., to cost $960,000 (310 d. u.), and in San Francisco, Calif., to cost $823,000 (246 d. u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,134 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, APRIL, 1941

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation, April, 1941	Percentage Change from Mar., 1941	Percentage Change from April, 1940	No. of Families Provided for Apr. '41	Percentage Change from Mar., 1941	Percentage Change from April, 1940
All divisions	2,134	$157730,984	+37.5	+29.5	42,487	+38.5	+25.1
New England	138	$10,345,066	+60.6	+79.5	2,568	+71.5	+101.4
Middle Atlantic	554	31,389,067	+45.2	+19.0	7,491	+47.4	+9.2
East North Central	477	42,750,226	+48.8	+65.3	9,701	+59.9	+75.0
West North Central	200	11,300,653	+136.1	+68.2	2,964	+126.6	+56.7
South Atlantic	240	19,938,054	+16.2	—8.7	6,334	+18.6	—7.9
East South Central	75	3,161,160	+24.2	—14.6	1,427	+44.6	—6.4
West South Central	122	8,395,477	+1.0	+24.7	3,015	+3.0	+26.0
Mountain	102	4,199,965	+37.8	+12.5	1,310	+40.4	+16.7
Pacific	226	26,311,316	+18.8	+24.7	7,677	+17.4	+18.4

Geographic Division	New Non-Residential Buildings: Permit Valuation, Apr., 1941	Percentage Change from Mar., 1941	Percentage Change from April, 1940	Total Building Construction (Including Alterations and Repairs): Permit Valuation, April, 1941	Percentage Change from Mar., 1941	Percentage Change from April, 1940	Population (Census of 1940)
All divisions	$ 97,762,340	+52.1	+96.6	$ 289,376,796	+38.7	+42.0	64,258,810
New England	5,309,254	—15.0	+127.7	19,455,094	+30.2	+65.0	5,581,167
MiddleAtlantic	49,395,251	+239.2	+245.2	89,629,169	+99.2	+82.3	19,422,860
E. N. Central	16,558,191	+54.3	+33.4	67,467,297	+44.8	+47.8	15,378,582
W. N. Central	2,275,171	—68.3	—4.8	15,531,828	+16.7	+32.6	4,748,159
South Atlantic	8,674,641	+15.4	+3.2	32,459,432	+17.4	—2.2	5,804,866
E. So. Central	1,425,106	+40.4	+73.7	5,705,440	+25.1	+0.1	2,142,247
W. So. Central	2,830,223	—45.5	+61.1	12,852,287	—13.5	+27.1	3,672,727
Mountain	1,159,531	—66.7	—29.0	6,092,111	—15.7	—0.8	1,436,700
Pacific	10,134,972	+21.2	+79.0	40,184,138	+16.7	+32.5	6,071,502

Business (Corporate) Profits During First Quarter of 1940—Profits of 441 Companies 16% Larger Than Year Ago, Reports New York Federal Reserve Bank

In its June 1 "Monthly Review" the Federal Reserve Bank of New York states that "reported net profits of the 441 industrial and mercantile corporations summarized in the accompanying table showed a gain of 16% for the first quarter of this year as compared with the first three months of 1940 (profits figures for which period have been revised by some companies to reallocate last year's Federal taxes) and showed an increase of 10% over 1937. In fact, it would appear that reported profits of these leading corporations for the first quarter of this year were the highest first quarter profits since 1929, despite recent increases in wage rates, material costs, and Federal taxes. During the first quarter of this year industrial production averaged about 20% higher than in the first quarter of either 1940 or 1937." The Bank goes on to report:

Since the second quarter of 1940 net profits reported by corporations have been somewhat distorted by varying procedures followed by individual companies in providing for current and prospective Federal taxation. For the first quarter of 1940 some companies have issued revised profits data making allowance for reallocation of Federal tax liability, and in all such cases the revised profits figures have been lower than those shown by the initial reports. Similarly, any retroactive enactment of increased taxes this year will undoubtedly necessitate future downward revision of this year's first quarter profits of a large number of companies.

Large gains over a year ago in first quarter net profits were reported by companies in the steel, coal mining, machine tool, building materials (including heating and plumbing supplies), industrial machinery and accessories, and aircraft manufacturing industries. On the other hand, a lower level of net profits was shown by the petroleum, retail trade, textile, automobile, drug and cosmetic, and cigar company groups. The gain in profits over 1937 was concentrated in companies producing durable goods; 215 companies of this type recorded an aggregate gain of 24%, while 190 companies producing non-durable goods or providing services showed a decline of 8% in profits, and mining company profits were slightly lower in the aggregate, despite better earnings by the coal and copper groups.

With respect to the impact of higher taxation on earnings during the first quarter of this year, it is interesting to note that for a group of 75 companies that reported complete profit and loss data, gross sales in the aggregate gained 30% in the first three months of 1941 as compared with the corresponding period of a year ago. The cost of goods sold, including State and local taxes, rose 25% between the two periods and net profit, before payment of Federal income taxes, increased 59%. Amounts reserved for Federal taxes this year accounted for 46% of net profit before Federal taxes, as against 21% a year ago, and restricted the rise in net profit after all charges for these companies to 8%.

During the first quarter of 1941 Class I railroads as a group reported net income (after payment of all charges but before dividends) amounting to $69,000,000. This compares with a deficit of $12,000,000 a year ago and a profit of $15,000,000 in 1937, and is the best showing for any first quarter since 1929. Net operating income (before payment of fixed charges and income taxes) of large telephone companies increased 13% over 1940 and was the highest first quarter operating income on record. Net income of other public utilities increased slightly over the corresponding quarter of last year, and reached the highest level since the fourth quarter of 1931.

(Net Profits in Millions of Dollars)

Corporation Group	No. of Cos.	First Quarter 1937	1938	1939	1940	1941
Advertising, printing and publishing	6	3.8	2.3	2.1	2.7	3.3
Aircraft manufacturing	7	1.6	3.0	4.0	8.2	11.7
Automobiles	14	60.5	4.0	64.0	83.3	78.9
Automobile parts & accessories (excluding tires)	41	20.6	x2.7	12.6	21.9	25.3
Building supplies	23	11.2	1.0	4.8	8.5	12.9
Chemicals	27	39.9	18.0	27.1	41.5	40.0
Containers (metal and glass)	4	1.7	1.0	0.8	1.1	1.2
Drugs & cosmetics (incl. soap)	11	17.2	9.8	15.4	16.6	16.2
Electrical equipment	22	26.4	11.7	13.9	23.3	27.1
Food and food products:						
Bakery	8	3.9	4.5	4.5	4.1	4.7
Beverages	8	7.2	7.8	7.9	8.3	8.7
Confectionery	8	4.5	4.3	5.3	5.5	6.2
Other food products	13	15.6	13.9	13.0	14.4	15.9
Heating and plumbing	6	2.2	x0.9	x0.4	0.7	2.3
Industrial machinery	37	16.0	4.4	4.4	11.0	15.9
Machine tools	6	1.3	0.8	0.5	1.4	2.4
Mining—Coal	10	1.2	x1.2	x0.2	1.6	2.9
Copper	5	13.1	6.0	6.8	15.0	15.4
Gold and silver	10	7.6	5.3	4.8	4.1	4.6
Other mining	11	17.3	13.0	12.6	13.9	14.9
Motion pictures	6	5.2	3.1	3.2	2.7	3.6
Office equipment	6	4.8	3.5	4.2	3.6	4.4
Paper and paper products	16	4.3	2.2	1.9	4.5	4.3
Petroleum	30	40.5	29.7	12.9	32.4	27.4
Railroad equipment	14	14.1	0.4	2.4	10.9	14.0
Retail trade	14	5.7	1.4	5.2	6.4	5.5
Steel	32	68.6	x5.5	10.4	45.8	88.6
Textiles	11	5.2	x0.8	2.2	5.5	4.8
Tobacco (cigars)	5	0.6	0.5	0.6	0.9	0.9
Miscellaneous	30	2.1	x2.3	0.1	1.4	2.1
Total, 30 groups	441	423.9	138.2	246.4	401.2	466.1
Class I railroads, net income	137	15.4	x105.7	x42.8	x11.9	69.0
Telephone companies, net operating income	97	60.3	50.0	56.6	62.5	70.9
Other public utils net income	68	71.9	63.2	73.0	82.3	83.2

x Deficit.

Both Exports and Imports of United States Increased Slightly in April According to Preliminary Report

Exports, including reexports, from the United States aggregated $364,000,000 in April, according to a preliminary report of the month's foreign trade, issued June 12 by the Department of Commerce. General imports in April amounted to $288,000,000. The report indicates a gain of 7.5% in exports and 1.8% in imports over March, places exports at the highest level of any month since January, 1940, and imports at the highest since March, 1937. The resulting export balance of $76,000,000 compares with one of $89,781,000 in March and raises the total for the year to April 30, to $332,000,000.

For tabulation of previous months' figures, refer to our issue of May 3, page 2769.

Summary of Business Conditions in Federal Reserve Districts—Effect of Defense Operations

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The effect of defense operations on business is brought out in the various reports:

First (Boston) District

The level of general business activity in New England during April continued to rise over that which prevailed during the earlier months of the year, after allowances had been made for customary seasonal changes, and was substantially higher than in April, last year, the Federal Re-

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serve Bank of Boston said in its "Monthly Review" of June 1. In part, the summary added:

The increases in the volume of production were general in most industrial lines and were accompanied by further gains in employment and payrolls. In New England during the four-week period ending May 10 car loadings amounted to 108,594, an increase of 22.4% over the total of 88,756 for the corresponding four-week period a year ago, and during the 19 weeks' period ending May 10 this year were 495,951, as compared with 427,840 during the corresponding period last year. . . .

The sales volume of 118 reporting New England department stores and apparel shops during April was 25.9% larger than in March and exceeded the April volume last year by 25.6%. . . .

The amount of raw cotton consumed by mills in New England during April was 115,985 bales, an amount 13.5% higher than in March and 60% larger than in April, last year. . . .

During April production of boots and shoes in New England is estimated to have been 15,727,000 pairs, an amount 0.9% below the March total but 38.5% higher than in April, last year.

Second (New York) District

Surveying "production and trade," the Federal Reserve Bank of New York, in its "Monthly Review," June 1, observes that "preliminary data for May indicate a renewed rise in the general level of business activity following a temporary decline in April resulting from strikes in the bituminous coal and automobile industries." In part, the Bank adds:

From about 94½% of capacity at the end of April steel mill operations recovered to practically full capacity by the middle of May. Orders for steel required directly or indirectly in defense work continued in large volume during May, but some decline was reported in the demand for steel for non-defense purposes. Bituminous coal production recovered sharply following the reopening of the mines at the end of April and by the middle of May output was running about 30% ahead of a year ago. Railroad loadings of coal and coke likewise increased rapidly, and, as shipments of other classes of freight continued heavy, total car loadings moved up to a point somewhat above last fall's peak. Seasonally adjusted figures for electric power production indicate a recovery in the first three weeks of May from a decline in April.

Automobile production in May ran at the highest rate in four years, and consumer demand continued exceptionally large. During the first half of May the cotton gray goods market was active, but following the announcement on May 19 that price ceilings would be set on combed yarns by the Office of Price Administration and Civilian Supply, the volume of sales fell off sharply. Nevertheless, cotton mill activity was reported to have been maintained at a high level.

This Bank's monthly index of production and trade for April declined one point from the level of February and March to 103% of estimated long-term trend. In April, 1940, when the general level of business activity was at the low ebb of the war period, the index was 87. While operations in many lines of business were maintained at or above March levels during April, work stoppages resulting from labor disputes led to the decline in the index.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia in its "Business Review" of June 2 reports that "business activity shows further gains. Production and employment have expanded almost steadily, and the increase in general buying power has stimulated the movement of goods through trade channels." The Bank further says:

Industrial production in the Third Federal Reserve District improved somewhat from March to April, after allowing for the usual seasonal change. The output of manufactured goods expanded further, owing to continued increases in defense production, further gains at plants producing other heavy goods, and unusually well sustained levels of operations in consumer' goods industries. The output of crude oil increased, and the production of electric power declined less than seasonally. . . .

The volume of retail trade improved considerably from March to April, when Easter buying was the most active since 1929, and continued heavy in May. Purchases at wholesale also have been large, owing to increased forward buying and a substantial volume of reordering to fill in reduced inventories.

Fourth (Cleveland) District

"Business conditions in the fourth [Cleveland] district are beginning to reflect defense work to a greater extent than in the country as a whole because of the concentration of facilities for heavy goods production in this territory," says the Federal Reserve Bank of Cleveland in its monthly "Business Review" of June 2, from which we also quote:

Now that some of the new defense plants are getting into operation, the larger demand for metals and fabricated parts and materials is exerting increasing pressure on existing manufacturing capacity. It has caused several expansion programs to be pushed to the limit and others to be undertaken. This situation has affected activity in lines both directly and indirectly related to preparedness, including consumers' goods, particularly of the durable and luxury types.

Effects have been most evident in the labor field. The index of Ohio industrial employment advanced four points further in April to 116% of the 1926 average. Monthly gains of as much as 3% and 4% were reported in principal western Pennsylvania areas. On May 1 in Cuyahoga County (Cleveland) approximately 100,000 fewer people were unemployed than a year before. The total number of jobless was the smallest since public handling of unemployment and relief was undertaken. During the first four months of the year the State of Ohio paid out $2,290,000 less for relief than in the same period of 1940. In Allegheny County (Pittsburgh) there has been a reduction of 18,000 in the number on public assistance rolls so far this year, and factory payrolls in mid-May were at record levels.

The Bank further says that "the demand for special labor has been so great in certain lines that the problem of turnover is becoming increasingly important to employers."

Fifth (Richmond) District

Reporting that "all branches of trade and industry expanded further in April and early May in the Fifth [Richmond] Reserve district except bituminous coal mining and railroad car loadings, both exceptions resulting from the month-long shut-down in the Appalachian coal fields," the Federal Reserve Bank of Richmond, in its May 31 "Monthly Review," continues, in part:

This trouble was at least temporarily settled at the end of April, and during May the miners were exceedingly active. New records were set in several production lines during April.

The outstanding feature of business in the district is the strong effect exerted by defense construction and industrial work. In the Hampton Roads area great expansion in shipbuilding, with several hundred million dollars in naval and merchant ship contracts, has brought in thousands of new workers who have made necessary a number of housing projects and have swelled retail trade in Norfolk, Newport News and Portsmouth to record levels. Cantonments and new defense industries in other sections of the district, expansion of airplane plants at Baltimore, and record activity in the cotton textile and rayon yarn industries have brought large volumes of business to many cities, towns and counties. There is hardly a section of the district which has not felt the impact of the defense work.

Sixth (Atlanta) District

The following regarding business conditions in the Sixth Federal Reserve District is contained in the Atlanta Reserve Bank's "Monthly Review" of May 31:

Merchandise distribution in April at both retail and wholesale increased more than usual over March and was well above the level at the corresponding time last year; there were gains in building and construction activity, and textile operations rose to a new high level. Coal production in Alabama and Tennessee was interrupted by labor difficulties, and pig iron output was reduced somewhat by an explosion that curtailed blast furnace operations.

Seventh (Chicago) District

According to the "Business Conditions" report, May 29, of the Federal Reserve Bank of Chicago, "industrial activity in the Seventh [Chicago] District continues to show marked expansion, with several major industries which had been hampered by labor disputes during April recovering rapidly in May." The Bank further reports:

Further gains have been made in primary and subcontracting of national defense items in the district. Retail and wholesale trade continues at high levels, and income of farmers is being augmented by the substantially increased level of farm commodity prices.

Operations in the iron and steel industry in the Seventh District made a quick recovery during the early part of May, after their operations had been reduced to 96% of rated capacity April 26 because of the coal shortage. While it was generally believed that it would take several weeks before the mills could again be operating at capacity, they were able to bring production up to the 102% level by May 13. Increased purchasing power and the fear that there might be delays in delivery have caused retail sales of automobiles to exceed seasonal expectations, and dealers' stocks of new cars are now estimated to be below those of a year ago. The trend in both employment and payrolls was upward during the month of April and, with the exception of coal mining, every reporting industry showed some increase in the number of workers employed. Both the durable and non-durable goods showed a wide margin of gain over the 1940 level in employment and payrolls. Industries in the former classification showed the best year-to-year increase, with employment up 30% and payrolls up 40%. There have been substantial gains in the building materials industry.

Eighth (St. Louis) District

At to business conditions in its district, the Federal Reserve Bank of St. Louis says, in part:

Except for a drastic reduction in production of bituminous coal, caused by work stoppage incident to management-labor disputes, industrial activity and trade in the Eighth District [St. Louis] during April and the first half of May maintained and in many instances bettered the record volumes in evidence since last fall. In virtually all lines investigated demand continues to expand, with sales advancing considerably above the relatively high levels recorded during the corresponding period a year ago. Despite the high rate of current production and extraordinarily heavy shipments, backlogs in certain key industries increased further and are of sufficient size to insure the present high plane of operations well into the third quarter of the year. Quite generally both factory and wholesale delivery dates are reported more remote. With a growing scarcity of some materials and increasing labor costs, wholesale commodity prices rose sharply, and in virtually all categories are measurably higher than a year earlier.

Reflecting the broadening scope and requirements of the national defense program, gains in manufacturing outputs were most marked in industries making defense materials.

Ninth (Minneapolis) District

The Federal Reserve Bank of Minneapolis reports that April business volume in its district, "aside from seasonal changes, rose to the highest level for the month since 1930 or earlier." The Bank also says:

The index of bank debits at 94 cities advanced five points to the highest level since 1930. The indexes of debits at farming centers and country check clearings declined slightly from the March level but were nevertheless the highest for the month on record. After adjusting for the changing date of Easter, department store sales were well above one yaer earlier and were the largest for April in our 13-year records. Country lumber sales increased more than seasonally from March and were larger than in any other April since 1930. The index of miscellaneous car loadings increased five points to a level 28% above April, 1940, and the highest since 1930, while other car loadings advanced to the highest April level since 1929. The index of Minnesota commercial and industrial employment increased more than seasonally to a level 11% above a year ago and substantially higher than for any other April in our eight-year records. Farm prices rose to the highest level since September, 1937.

Tenth (Kansas City) District

Indicating that "heavy rains in April and early May, and rising prices of hogs, corn, wheat, cotton and other farm products have further improved the very favorable farm outlook in most sectons of the district," the Federal Reserve Bank of Kansas City, under date of May 30, further states:

Farm income in March was 22% above a year ago.

Rising farm income and enlarged employment and payrolls are being increasingly reflected in trade. Retail sales this year are 10% and wholesale sales 13% larger than last year, and inventories and forward buying continue to increase.

Livestock slaughter and the output of flour, zinc and petroleum are above last year, and there was a further advance in crude oil prices on

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May 19. Public works construction is in much smaller volume, but other building remains active.

The Bank likewise says:

Employment in the district in April was about 7% and payrolls nearly 14% above a year ago as compared with gains of 5% and 10%, respectively, for the year to date.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank activity in most lines of business and industry in the Eleventh District during April was either maintained close to the advanced level attained during the first quarter of 1941 or showed an improvement. In its "Monthly Business Review," dated June 1, the Bank reported further:

The value of construction contracts awarded rose sharply to the highest level of record, due in part to heavy awards for national defense projects. The rate of petroleum production fell off slightly in April, but crude oil runs to refinery stills reached a new peak, reflecting the heavy demand for refined products. Activity at cotton textile mills in Texas continued to expand. Although a seasonal contraction took place in operations at cottonseed oil mills, output and shipments of cottonseed products were substantially larger than the respective totals in April, last year. The distribution of merchandise through department stores expanded seasonally in April and exceeded the volume of sales in April last year by a wide margin. Sales at reporting wholesale establishments were about the same as in March and nearly one-fifth larger than a year ago. Although row crops in the eastern half of the district are later than usual, the outlook for agricultural and livestock production is promising throughout most of the district, as physical conditions are generally favorable.

Twelfth (San Francisco) District

The course of industrial activity in the Twelfth District [San Francisco] in April continued one of uninterrupted expansion, said the Federal Reserve Bank of San Francisco on May 27, which likewise stated:

Factory employment and payrolls advanced further, the seasonally adjusted index of employment in the three Pacific Coast States rising to 157% of the 1923-25 average in April, some 44% higher than a year earlier and 50% above April, 1939. Factory payrolls showed even larger increases over a year and two years ago, the gains amounting to 50% and 81%.

Besides noting gains in industrial production, employment and payrolls in building activity and in retail trade, the Bank states:

Farm income in the seven Western States showed a large gain over a year earlier, partly reflecting advances in prices of farm products, and these advances in prices of farm products have been reflected in rather sharp increases in retail costs of foods. Expanding business volumes were accompanied by a continued increase in demand for bank credit from commercial and industrial enterprises.

The Bank also has the following to say:

Current and recent gains in production, employment and trade are traceable to a large extent to the aircraft and shipbuilding industries. Not only have aircraft manufacturers and shipbuilding firms increased operations sharply, utilizing their rapidly expanding plant facilities to the full, but they have pressed into their service an increasing number and variety of plants by means of sub-contracting and other measures.

Conference Board Reports May Living Costs Increased 0.6%

An increase of 0.6% in the cost of living of wage earners' families in the United States was reported for May by the Division of Industrial Economics of The Conference Board in its monthly survey. Living costs were found to be 2.6% greater than in May, 1940, and 21.9% higher than in April, 1933. They were still 11.7% lower than in May, 1929. Under date of June 11 the Board also said:

Food cost 1.5% more than in April, and 5.2% more than in May, 1940. It cost 34.5% more than in March, 1933, but 21.4% less than in May, 1929.

Rents were 0.2% higher in May than in April and 1.5% higher than in May, 1940. In January, 1934, housing costs were 40.4% lower than they are now, though in May, 1929, they were 4.5% higher.

Clothing prices increased 0.4% in May, bringing them 0.7% above May, 1940, prices. At the depression low point in April and May, 1933, clothing prices were 21.3% below those of May, 1941. But clothing cost 25.1% more in May, 1929, than it costs now.

Although coal prices declined 0.1% last month, they were 4.7% higher than in May, 1940. They were 2.8% lower than in May, 1929.

Sundries advanced 0.2% in May and were 1.5% above May, 1940, prices. They cost 9.2% more than in June, 1933, and only 0.6% less than in May, 1929.

The purchasing value of the 1923 dollar at retail was 114.4c. in May, as compared with 115.1c. in April; 117.4c. in May, 1940, and 101.0c. in May, 1929.

The following table shows the Conference Board's indexes for the various items in the family budget for April and May, 1941, and the percentage changes:

COST OF LIVING IN THE UNITED STATES

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Percent of Inc. (+) or Dec. (—) from April, 1941 to May, 1941
		May, 1941	April, 1941	
Food (1)	33	82.2	81.0	+1.5
Housing	20	88.0	87.8	+0.2
Clothing	12	73.6	73.3	+0.4
Men's		81.1	80.8	+0.4
Women's		66.0	65.8	+0.3
Fuel and light	5	86.4	86.4	0
Coal		86.6	86.7	—0.1
Gas and electricity (2)		85.9	85.9	0
Sundries	30	98.5	98.3	+0.2
Weighted average of all items	100	87.4	86.9	+0.6
Purchasing value of dollar		114.4	115.1	—0.6

(1) Based on food price indexes of the United States Bureau of Labor Statistics for May 13, 1941 and April 15, 1941.
(2) Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

Report of Lumber Movement Week Ended May 31, 1941

Lumber production during the week ended May 31, 1941 (containing Decoration Day), was 12% less than in the previous week; shipments were 1% greater; new business is 16% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 14% above production; new orders 13% above production. Compared with the corresponding week of 1940, production was 6% greater, shipments 9% greater, and new business 17% greater. The industry stood at 115% of the average of production in the corresponding week of 1935-39 and 133% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 22 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 22 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 41% on May 31, 1941, compared with 20% a year ago. Unfilled orders were 71% greater than a year ago; gross stocks were 14% less.

Softwoods and Hardwoods

Record for the current week ended May 31, 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	376		95		455	455	474
Production	210,847	100%	11,336	100%	222,183	209,762	252,970
Shipments	239,248	113	13,809	122	253,057	231,645	249,467
Orders	239,612	114	12,225	108	251,837	215,541	298,326

Lumber Production and Shipments During Four Weeks Ended May 31, 1941

We give herewith data on identical mills for four weeks ended May 31, 1941, as reported by the National Lumber Manufacturers Association on June 9:

An average of 471 mills report as follows to the National Lumber Trade Barometer for the four weeks ended May 31, 1941:

(In 1,000 Feet)	Production		Shipments		Orders	
	1941	1940	1941	1940	1941	1940
Softwoods	954,667	896,845	993,171	931,001	1,107,772	884,195
Hardwoods	43,647	38,505	52,136	39,056	51,802	37,012
Total	998,314	935,350	1,045,307	970,057	1,129,574	921,207

Production during the four weeks ended May 31, 1941, as reported by these mills was 7% above that of corresponding weeks of 1940. Softwood production in 1941 was 6% above that of the same weeks of 1940 and 11% above the record of comparable mills during the same period of 1939. Hardwood output was 13% above production of the 1940 period.

Shipments during the four weeks ended May 31, 1941, were 8% above those of corresponding weeks of 1940, softwoods showing a gain of 7% and hardwoods a gain of 33%.

Orders received during the four weeks ended May 31, 1941, were 23% above those of corresponding weeks of 1940. Softwood orders in 1941 were 22% above those of similar period of 1940 and 25% above the same weeks of 1939. Hardwood orders showed a gain of 40% as compared with corresponding weeks of 1940.

On May 31, 1941, gross stocks as reported by 384 softwood mills were 2,889,065 M feet, the equivalent of 83 days' average production (three-year average, 1938-39-40) as compared with 3,358,674 M feet on June 1, 1940, the equivalent of 98 days' average production.

On May 31, 1941, unfilled orders as reported by 381 softwood mills were 1,231,010 M feet, the equivalent of 37 days' average production, compared with 703,668 M feet on June 1, 1940, the equivalent of 21 days' average production.

Car-Makers' Group Estimates May, 1941, Sales at 530,300 Units

Factory sales of motor cars and trucks in the United States for May, 1941, were estimated at 530,300 units, an increase of 14.7% over the previous month of April, according to figures appearing in the June, 1941, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The May estimate of 530,300 units is 35.6% above the corresponding month a year ago, which totaled 391,215 units. The previous month of April, 1941, showed a total of 462,257 units compared with 432,746 units for the corresponding month of April, 1940, or an increase of 6.8%.

Figures for the month of March, 1941, appeared in our issue of April 19, page 2465.

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.

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STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity 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
June 7	156,188	144,481	500,252	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.

1941 Wheat Loan Program Announced by Department of Agriculture—Rates to Average 98 Cents a Bushel

A 1941 wheat loan program based on the recently enacted 85% of parity loan law was announced on June 6 by the Department of Agriculture. Wheat producers in the national referendum on marketing quotas May 31 voted in favor of the quotas by a majority of 80.8% and under the law the 85% of parity loan is mandatory when quotas are approved. Loans for 1941 rye and barley also were announced by the Department, which says:

The wheat loan rate is based on the July 1 parity price for wheat, and the Department estimates that 85% of parity on that date will represent an average national loan rate to farmers of approximately 98c. a bushel. Since wheat harvesting is under way in some sections of the country and will reach considerable volume in the next week or two, the loan is announced now in order to give producers in the early wheat areas the same advantages producers in the later areas will have.

"The loan," said Secretary of Agriculture Claude R. Wickard, "is one part of the wheat program that wheat farmers have used and can continue using to protect their income and provide orderly marketing of abundant supplies during the present emergency period." Mr. Wickard added:

With farm loan values averaging about 98c. a bushel for the Nation, and 1941 wheat parity and conservation payments amounting to 18c., the program cooperator will receive a total return approximately equal to the parity price. In other words, wheat farmers this year are going to reach their goal of parity for the first time since the farm depression hit American agriculture in the early 20's.

The Department's announcement further explained:

As in previous years, the loans will be made by the Commodity Credit Corporation, and State and County Agricultural Conservation Committees will be responsible for field administration of the program.

All growers who comply with their acreage allotments will be eligible for wheat loans. In addition, farmers who overseed will be eligible for loans at 60% of the regular rate on wheat produced on their excess acreage. The loans, which are callable on demand, will be made up to Dec. 31 and will fall due April 30, 1942. Interest will be at 3%.

Loan rates to farmers are based on terminal rates, taking into account the location, handling charges, grade, and quality of the wheat.

Loan values are as follows for these terminal markets:

No. 2 Hard Winter—		*No. 2 Red Winter*—	
At Kansas City	$1.10	At Chicago	$1.15
At Omaha	1.09¼	At St. Louis	1.15
At Chicago	1.15		
At Gulf ports	1.17		
No. 1 Soft White—		*No. 1 Dark Northern Spring*—	
At Portland	1.05	At Minneapolis	1.15

Simultaneous with the wheat loan announcement the Department announced a loan for rye and barley produced in 1941. Details were given as follows:

The rates on rye are 35c. per bushel less than the rates applicable for No. 2 hard winter wheat, or 50c., whichever is lower. Barley rates are set at 45c. per bushel for No. 1, 44c. for No. 2, 42c. for No. 3, and 39c. for No. 4, with a discount of 2c. for mixed barley. No rye loans will be made except for farm storage, and no storage allowance is permitted. Barley loans may be made under farm or elevator storage, but loans on barley stored in approved elevators will be 7c. per bushel less than the farm storage.

The farmers' approval of wheat quotas was reported in these columns June 7, page 3566, while the 85% parity loan law was mentioned in our issue of May 31, page 3425.

May Flour Production Represents Large Increase Over That of Previous Year

Mills accounting for 65% of the national flour output reported to "The Northwestern Miller" a May production totaling 5,785,160 barrels, compared with 5,868,995 barrels the previous month. The month's production, though about 84,000 barrels under that of April, is a gain of more than 250,000 barrels over that of May, last year.

Both the Northwest and the Southwest showed slight gains, of approximately 16,500 barrels each, over their respective production of April. Over May a year ago, however, the increases were large. Northwestern production bettered last year's figure by about 73,000 barrels, and the Southwestern figure outstepped the May, 1940, output by more than 190,000 barrels.

Buffalo mills registered a slight decrease from the May, 1940, output, and fell behind the April production by about 65,725 barrels. A detailed table on monthly flour production appears below:

TOTAL MONTHLY FLOUR PRODUCTION

(Reported by mills producing 65% of the flour manufactured in the United States)

	May, 1941	*Previous Month*	*May*, 1940	*May*, 1939	*May*, 1938
Northwest	1,199,101	1,182,570	1,261,555	1,215,919	1,121,914
Southwest	2,155,745	2,139,269	1,965,616	1,931,218	1,894,772
Buffalo	817,809	883,533	818,352	847,392	767,364
Central West—East'n Div.	553,774	552,701	513,992	473,975	286,614
Western Division	230,031	275,398	251,889	264,076	266,910
Southeast	105,644	107,749	120,410	141,287	*290,021
North Pacific Coast	723,056	727,775	601,498	757,965	388,197
Totals	5,785,160	5,868,995	5,533,312	5,631,832	5,015,792

* Includes Indiana, since 1938 under Central West, Eastern Division.

2,817,650 Tons of Sugar Entered Against Quotas for First Five Months of 1941

The U. S. Department of Agriculture issued on June 5 its fifth monthly report on the status of the 1941 sugar quotas for the various offshore sugar-producing areas supplying the United States market. The sum of the offshore and continental quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report, prepared by the Sugar Division of the Agricultural Adjustment Administration, shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, amounted to 2,817,650 short tons, raw value, during the first five months of the year, as compared with 1,956,531 tons in the corresponding period of 1940. The announcement further said:

The report includes sugar from all areas recorded as entered or certified for entry before June 1, 1941. The figures are subject to change after final outturn weight and polarization data for all entries are available.

There were 129,246 short tons of sugar, raw value, charged against the quota for the mainland cane area, and 768,736 short tons, raw value, against the quota for the continental sugar beet area, during the period January-April this year. Data for these two areas are not yet available for May.

The quantities charged against the quotas for the offshore areas during the first five months of the year and the balance remaining, under the 1941 quotas, as revised on March 19, 1941, are:

(Short Tons, 96 Degree Equivalent)

Area	1941 *Sugar Quota*	*Quantity Charged Against Quota*	*Balance Remaining*
Cuba	1,959,947	1,337,693	622,254
Philippines	1,055,895	--------	--------
Less amt. reallotted on Apr. 11	73,232	--------	--------
	982,663	537,170	445,493
Puerto Rico	818,166	567,352	250,814
Hawaii	961,764	334,986	626,778
Virgin Islands	9,141	1,764	7,377
For'gn countries other than Cuba	100,314	38,685	61,629
Total	4,831,995	2,817,650	2,014,345

DIRECT-CONSUMPTION SUGAR

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(Short Tons—96 Degree Equivalent)

Area	1941 *Quota*	*Quantity Charged Against Quota*: *Sugar Polarizing 99.8 Degrees and Above*	*Sugar Polarizing Less Than 99.8 Degrees*	*Total Charge*	*Balance Remaining*
Cuba	375,000	193,789	18,251	212,040	162,960
Puerto Rico	126,033	99,982	8,423	108,405	17,628
Hawaii	29,616	2,135	1,287	3,422	26,194
Philippines	80,214	20,322	720	21,042	59,172
Total	610,863	316,228	28,681	344,909	265,954

QUOTAS FOR FULL-DUTY COUNTRIES

(In Pounds)

Area	1941 *Quota*	*Quantity Charged Against Quota* a	*Balance Remaining*
Canada	2,245,875	592,514	1,653,361
China and Hongkong	1,146,865	238,173	908,692
Dominican Republic	26,544,533	26,544,533	--------
Haiti	3,668,574	3,668,574	--------
Mexico	24,010,472	318,679	23,691,793
Peru	44,240,758	44,240,758	--------
Quotas not used to date b	95,006,783	--------	95,006,783
Unallotted reserve	3,764,140	1,766,307	1,997,833
Total	200,628,000	77,369,538	123,258,462
Tons	100,314	38,685	61,629

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b This total includes the following (in pounds): Argentina, 58,024; Australia, 811; Belgium, 1,171,520; Brazil, 4,765; British Malaya, 103; Colombia, 1,064; Costa Rica, 81,990; Czechoslovakia, 1,048,099; Dutch East Indies, 841,433; Dutch West Indies, 26; France, 697; Germany, 466; Guatemala, 1,333,108; Honduras, 13,663,670; Italy, 6,970; Japan, 15,958; Netherlands, 867,233; Nicaragua, 40,685,700; Salvador, 32,674,900; United Kingdom, 1,395,865; Venezuela, 1,154,381.

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Seventy-four pounds have been imported from Brazil, 155 pounds from the Dutch East Indies, 32 pounds from Guatemala and 42 pounds from Salvador, but under the provisions of Sec. 212 of the Sugar Act, referred to in Footnote a, these importations have not been charged against the quota.

Agriculture Department Increases Sugar Consumption Estimate for 1941 by 273,672 Tons—Figure Now Stands at 7,125,561 Tons

The Department of Agriculture announced on June 9 an increase in the estimate of consumers' requirements of sugar for the calendar year from the estimate of 6,851,889 short tons, raw value, announced March 19, 1941, to 7,125,561 tons, an increase of 273,672 tons. Explaining this action the Department's announcement stated:

The Sugar Act of 1937 directs the Secretary to make an initial determination of consumers' requirements in December for the following calendar year, and to make any necessary adjustments during the year. The initial estimate of 6,616,817 tons, was announced Dec. 7, 1940, and the first 1941 revision was made on March 19. The Sugar Division of the Agricultural Adjustment Administration stated that the present revision follows receipt of complete official data on stocks, distribution or usage, and other factors for the first part of the year which the Secretary is required to take into consideration under the Act.

The quotas for the various sugar-producing areas under the revised figures compare with the former quotas as follows in short tons, raw value:

	Present Determination	*Determination of March 19 1941*
Domestic Areas—		
Continental beet	1,652,571	1,589,100
Mainland cane (Louisiana & Florida)	448,000	430,794
Hawaii	1,000,177	961,764
Puerto Rico	850,844	818,166
Virgin Islands	9,507	9,141
Under U. S. Sovereignty—		
Commonwealth of Philippine Islands	a1,024,836	b982,663
Foreign Areas—		
Cuba	2,038,230	1,959,947
Foreign countries other than Cuba	c101,396	c100,314
	7,125,561	6,851,889

a Quota of 1,098,068 tons less 73,232 tons reallotted to foreign countries other than Cuba, on April 11, 1941.
b Quota of 1,055,895 tons, less 73,232 tons reallotted to foreign countries other than Cuba.
c Original quota plus 73,232 tons reallotted from Philippine quota on April 11.

Deliveries for consumption totalled 6,890,792 tons in 1940 and 6,867,533 tons in 1939. The present estimate of consumers' sugar requirements represents an increase of about 3½% over average deliveries of these two years.

"Invisible" Sugar Stocks at Record Level for First Quarter of 1941, According to Agriculture Department

The Department of Agriculture issued on May 29 its summary of data on "invisible" supplies of sugar in the United States for the first quarter of 1941, together with a record of receipts and deliveries. The last quarterly report, issued March 13, 1941, covered the fourth quarter of 1940. This was given in our issue of March 22, page 1825. The Department's announcement of May 29 continued:

The Sugar Division of the Agricultural Adjustment Administration pointed out that such stocks in the possession of wholesalers and retailers, public eating establishments, and sugar-using manufacturers, on March 31, 1941, were greatly in excess of the supplies reported by such firms at the end of any quarterly period since these reports have been published. The large "deliveries or use" shown in the table represents primarily heavy distribution by wholesalers.

The data for the first quarter report were obtained from schedules received from 1,540 manufacturers, wholesalers, retailers and others. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,540 MANUFACTURERS, WHOLESALERS, RETAILERS, &c., ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR FIRST QUARTER, 1941 *
(Short Tons)

	Total	*Comparable Data for First Quarter, 1940*	*Comparable Data for First Quarter, 1939*
Number of firms reporting	1,540	1,376	1,479
Stocks Dec. 31, 1940	398,686	315,570	299,794
Receipts Jan. 1-March 31, 1941	992,434	685,711	674,885
Deliveries or use Jan. 1-Mar. 31 1941	867,232	644,187	659,672
Stocks March 31, 1941	a523,888	357,094	315,007

* The first quarter receipts by the firms reporting for this period on Form SS-33 were approximately 48.7% of the total deliveries of sugar by refiners, processors and importers for the period Jan. 1 to March 31, 1941. a Does not include sugar in transit, amounting to 139,198 tons on March 31, 1941.

Average Raw Sugar Price in May Highest Since October, 1939

The average price for raw sugar, duty paid basis at New York, for the month of May, 1941, was 3.37 cents per pound as compared with 2.79 cents for the same month last year, according to Lamborn & Co., New York. The May, 1941, average is the highest monthly average since October, 1939, when the figure was 3.44 cents per pound, it is stated in the firm's announcement from which we also quote:

For the first five months of 1941, the average duty paid price for raw sugar was 3.19 cents per pound as against 2.82 cents for the corresponding period in 1940. The average for the January-May period of 1941 is the highest since 1937 when the price for the similar five months period averaged 3.55 cents per pound.

The average price for refined sugar, net cash at New York, including excise tax, during the month of May, 1941, was 4.95 cents per pound as against 4.41 cents per pound for the same month last year.

For the first five months of 1941, the average price for refined sugar was 4.68 cents per pound as compared with 4.42 cents per pound during the similar period of 1940. The average for the January-May period is the highest since 1937 when the price for the corresponding five months average 4.77 cents per pound.

1941 Cuban Sugar Crop 13.3% Below Last Year

Cuba's 1941 sugar crop, grinding of which was completed June 3, totaled 2,442,708 long tons, raw value, as contrasted with 2,816,462 tons last year, a decrease of 373,754 tons, or approximately 13.3%, according to Havana advices received by Lamborn & Co., New York.

The firm's announcement also stated:

The current crop is the smallest in seven years, or since 1934 when the outturn amounted to 2,274,303 tons. In the interval between 1934 and 1941, Cuba's production reached a high of 3,017,718 tons. Sugar production in Cuba during the past decade has been restricted by Government decree. Prior to Government restriction, Cuba's crop reached an all time high of 5,156,315 tons in 1929.

Cuba's 1941 quota for marketing to the United States, fixed by the United States Department of Agriculture under the Sugar Act of 1937, amounts to 1,749,953 long tons. Local consumption approximates 155,000 tons, and the balance is marketed in countries other than the United States.

Cuban Sugar Exports in Five Months 16% Above Last Year

Cuban exports of sugar from Jan. 1 to May 31, totaled 1,311,045 long tons, raw value, as compared with 1,123,816 tons during the same period last year, an increase of 187,229 tons, or 16.66%, according to advices from Havana to Lamborn & Co. of New York.

Details are given as follows:

Shipments to the United States amounted to 1,261,751 tons, as against 909,788 tons in the same period in 1940, an increase of 351,963 tons. To other distinations the exports aggregated 49,294 tons, as compared with 214,028 tons during the similar period last year, a decrease of 164,734 tons.

Cuban exports of sugar for the week ended May 31, amounted to 67,547 tons, of which 64,423 tons went to the United States, and 3,124 tons to Mexico. During the corresponding week last year, the exports totaled 49,630 tons, of which 43,628 tons went to the United States, 5,985 tons to the United Kingdom, and 17 tons to the Bahama Islands.

Farm Product Prices Up Two Points in May, Reports Department of Agriculture—Highest Level Reached Since October, 1937

Stimulated by improved domestic demand and by Government purchases under the food-for-defense program, the index of prices received by farmers for their products in mid-May advanced two points to 112% of the 1910-14 level, the United States Department of Agriculture reported on May 29. This figure, it is stated, is 14 points above a year earlier and the highest level recorded since October, 1937. Prices of cotton and cottonseed gained 10 points during the month ended May 15, but other farm commodity prices advanced more moderately. Prices of grain, dairy products, and chickens and eggs averaged three points higher. Meat animal prices advanced one point. Fruit prices were steady. The Department's announcement further stated:

Large supplies of most farm products remained on hand in May. Cotton supplies continued large as curtailment of the usual export demand more than offset increased domestic consumption. Stocks of grains at domestic markets during the week ended May 17 were 52% larger than at the same time last year; livestock slaughter under Federal inspection during the same week averaged 13% higher than in the corresponding week last year; and milk production on May 1 continued at record levels. The volume of egg output was about the same as a year earlier. Carlot shipments of fruits were running higher than last year, but market supplies of truck crops were smaller.

At 130% of the 1910-14 level, the index of prices paid, interest, and taxes averaged one point above a month earlier and two points higher than in May, 1940. Increases in both per-unit rural living and farm production costs contributed to the rise, food and feed prices advancing moderately and other commodities bought by farmers being steady to a little higher.

The per-unit purchasing power of farm products also rose during the month ended May 15, with prices received by farmers advancing relatively more than prices paid. The ratio of prices received to prices paid, interest, and taxes increased to 86 in mid-May, compared with 85 on April 15 and 77 a year ago. On the whole, farm product prices were still about 14% under parity levels.

Prices received by farmers for cotton lint and cottonseed averaged 98% of their August, 1909-July, 1914, level n mid-May, compared with 88 on April 15 and 83 a year ago. Domestic mills continued to operate at an exceptionally high rate.

The index of all grain prices advanced three points during the month, reaching 93% of the pre-war average. But this was only one point higher than a year earlier, with wheat, oats, and rye still selling at prices below last year. Since May 15, however, terminal market prices of most grains have held steady or shown small additional gains.

Prices of the principal dairy products advanced to 124% of the pre-war average, compared with 121% a month earlier and 106 a year ago. In only two previous years—1917 and 1934—has the index of dairy product prices risen during the early spring months.

The index of poultry product prices stood at 107 on May 15—23 points higher than a year earlier. Ordinarily, the national average drops about 1% from mid-April to mid-May.

Meat animal prices advanced only one point from April 15 to May 15, but, at 138% of pre-war, the average was 30 points higher than a year ago. Small increases in local market prices of hogs and calves during the month more than offset minor declines in prices of cattle, sheep, and lambs.

Somewhat higher prices for citrus fruit were offset by lower apple prices in mid-May, and the index of the principal fruit crops was unchanged from a month earlier at 89%. Carlot shipments of five important fruits during the four weeks ended May 17 were about the same as during the preceding four weeks, but were 23% larger than for the same period a year ago.

Prices received by growers for commercial truck crops during the first half of May averaged 146% of the pre-war level, a rather sharp decline from a month earlier.

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Farmers' Cash Income in April Totaled $709,000,000, According to Bureau of Agricultural Economics—Compares with $681,000,000 in March and $627,000,000 Year Ago

Cash income from farm marketings and Government payments in April amounted to $709,000,000, compared with the revised estimate of $681,000,000 in March and $627,000,000 in April, last year, the Bureau of Agricultural Economics, United States Department of Agriculture, reports in its May issue of "The Farm Income Situation." The Bureau states that income from livestock and livestock products increased more than usual from March as a result of both increased marketings and advances in price, and in April was nearly a third larger than in April, last year. Income from crops was slightly smaller than in April, last year, because of the decline in income from grains. Income from most other groups of crops was larger than in April, 1940. Government payments in April totaled $39,000,000, compared with $71,000,000 in March and $65,000,000 in April, last year. The Bureau further reports:

During the first four months of 1941 cash farm income, including Government payments, amounted to $2,776,000,000, or $160,000,000 (6%) more than in the corresponding period of 1940. Income from farm marketings of $2,497,000,000 was $237,000,000 (10%) larger than a year earlier, whereas Government payments so far in 1941 have been $77,000,000 less. Income from crops from January to April, this year, amounted to only $783,000,000, as against $846,000,000 last year, as declines in income from grains and tobacco more than offset increases in income from most other crops. Marketings of grains so far in 1941 have been much smaller than in the corresponding period last year, as a large volume of wheat was placed under loan before Jan. 1 and corn loans on the 1940 crop have been much smaller than on the 1939 crop. The decline in income from tobacco is due in part to the smaller production this year, but largely to the earlier movement of the crop.

Income from livestock and livestock products during the first four months of 1941 was $300,000,000 (21%) larger than in the same period last year. All groups of livestock and livestock products have shown marked increases in income, meat animals recording the largest percentage gain.

Income from farm marketings in April of $670,000,000 was $108,000,000 higher than in April 1 last year and was $60,000,000 higher than in March. The increase in income from farm marketings from March to April this year was somewhat larger than usual, and the seasonally adjusted index of cash farm income increased from 88.5% of the 1924-29 average in March to 93.0 in April.

Income from marketings of crops increased slightly less than usual from March to April, as marketings of grains and cotton in April were relatively small. The index of income from all livestock and livestock products increased from 97.0% in March to 107.5% in April. After seasonal adjustment, income from meat animals was up about 14.5% and income from dairy products was up 11.5%. Income from poultry and eggs made about the usual seasonal change from March to April.

The level of cash farm income during the next few months should continue substantially higher than a year earlier. Income from fruits and vegetables is expected to continue higher than during the corresponding period in 1940. Present prices of cotton are considerably higher than the loan rate plus the cost of carrying the loan to date, and the quantities redeemed and sold are expected to continue large. Nearly half of the loans on the 1940 cotton crop have already been redeemed and over 200,000 bales of 1938 cotton under loan have been redeemed and sold. The quantity of free wheat remaining for sale from the 1940 crop is relatively small, but there were about 50,000,000 bushels of 1940 wheat under loan on farms on May 1, and at present prices farmers are able to redeem their wheat and obtain some additional income by selling it. In addition, crop conditions for the 1941 winter wheat crop are much better this year than last, and this year's crop is expected to move earlier than usual whereas last year the crop moved later than usual. Prices of meat animals and dairy and poultry products have recorded further gains since mid-April, and feeding prospects favor heavy production of livestock products. Government payments are expected to be relatively small for the next two or three months, or until payments on 1941 programs begin to be made in volume.

Department of Agriculture Announces Corn Policy—Liquidation of CCC Stocks Will Provide for Ample Feed Supplies at Fair Prices

Secretary of Agriculture Claude R. Wickard announced on June 7 that liquidation of corn stocks held by the Commodity Credit Corporation in terminal, sub-terminal, and steel bin storage would be handled in such a manner as to assure livestock, dairy and poultry producers ample feed supplies at fair prices. This in turn, it is said, will help assure sufficient livestock, dairy and poultry products for domestic consumers and aid to Great Britain under the defense program.

The Department recently announced the concentration of considerable corn in Eastern points to be kept available for sale to farmers and feed concerns serving farmers.

Concerning the corn policy the announcement stated:

Government-owned corn will be offered for sale into consumption channels at a Chicago basic price for No. 2 yellow, at between 69c. and 75c. Differentials applicable to points other than Chicago now in effect will remain approximately the same. For the present minimum release prices on steel bin and country elevator stored grain will remain at 65c. per bushel.

Sales will be restricted to those purchasers who will immediately place corn in consumption channels. In order that commercial storage space may be made available for wheat storage, industries and deficit feeding areas will be supplied first from terminal and sub-terminal stocks and country elevators in wheat areas. Later movement will be from the heavy surplus corn-producing areas in order that storage may be available for the 1941 corn crop.

The Corporation owns approximately 51,000,000 bushels in terminal and sub-terminal storage, 34,000,000 bushels in country elevators, and 125,000,000 bushels in steel bins, or a total of 210,000,000 bushels. In addition, producers hold in farm storage under Government loans 300,000,000 bushels of 1938-39-40 corn which may be redeemed at 61c. to 65c.

The Corporation prefers to sell corn in large quantities to the customary agencies of distribution and processing, but car-lot sales will be made to corn users who cannot otherwise secure satisfactory service at a fair price.

Petroleum and Its Products—Ralph K. Davies, Standard of California Executive, Named Oil Coodinator Ickes' Assistant—OPAC Orders West Coast Crude Advance Rescinded, Then Defers Action—Oil Coordinator Ickes Asks Illinois Proration Laws—Daily Average Crude Output Gains—Petroleum Stocks Rise

Ralph K. Davies, senior Vice-President of the Standard Oil Co. of California, was named Deputy Oil Coordinator on June 9 by Oil Coordinator Harold L. Ickes, recently named by the President to this post. Mr. Davies, who has resigned from the West Coast Oil Co. to work for the Government, will assist Mr. Ickes in formulating an organization to coordinate the work of handling petroleum in the national emergency and will be responsible to Mr. Ickes directly, it was announced. Mr. Davies participated in the administration of the NIRA Oil Code, and the Pacific Coast Petroleum Agency.

In the first Government "crack-down" on the oil industry, the Office of Price Administration and Civilian Supply asked that California crude and gasoline prices be restored to the May 22 level at the June 7 meeting between OPACS officials and representatives of the West Coast oil industry. After this decision had been made by OPACS officials at the meeting, Leon Henderson, OPACS Adminsitrator announced in Washington Monday that further action in the matter will be postponed until July 1. The investigation was undertaken by the OPACS at the request of Governor Olson, of California, who protested the price advances to Leon Henderson,s office prior to the appointment of Mr. Ickes as Oil Coordinator.

OPACS officials will review the records of the June 7 meeting and other data which small-high-cost producers and other West Coast oil men have been asked to submit to the office of Mr. Henderson. This affords oil men who protested to Dr. J. K. Galbraith and Quinn Shaughnessy, OPACS representatives at the meeting, that it would be unfair to order the advances rescinded without sufficient time to support their argument with the proper data. Floyd S. Bryant, Production Manager and a director of Standard Oil Co. of California, presented the case for the West Coast oil men at the June 7 meeting.

Week-end developments in Washington included a warning from Oil Coordinator Ickes that restrictions on the use of gasoline and fuel oil on the East Coast are inevitable, and consumers will have to make a choice between gasoline or heating oils and the naming of a Senate subcommittee headed by Senator Truman to consider the House-approved Cole pipeline construction bill. An added highlight was the favorable report by the House Merchant Marine Committee of legislation suspending load line provisions of the existing law which will permit a 3 per cent increase in the loading of oil tankers and make possible the transportation of between 30,000 and 40,000 barrels of crude oil daily from the Gulf Coast to the East.

Oil Coordinator Ickes held several conferences in Washington during the week with oil men and other interested figures in an effort to end the transportation bottleneck in the East which threatens to curtail consumption of motor and heating fuels because of the lack of sufficient bottoms or pipeline facilities to move the crude oil from the gulf coast to the Eastern area's refineries. The House Interstate and Foreign Commerce Committee passed the Cole Pipeline Bill which meant that actual legislation making new pipelines possible was just that much closer. Transfer of tankers from West Coast to East Coast runs was one of the substitutes sought by Mr. Ickes to end the bottleneck.

Acting in his capacity as Oil Coordinator, Mr. Ickes telegraphed Governor Green of Illinois during the week advising him that "it is imperative" that Illinois enact a petroleum conservatiion bill and asking the Governor to give his "personal attention" to this matter. Since Illinois and California are the only two States out of the Interstate Oil Compact Commission, it was thought also that Coordinator Ickes would move to have both join the Compact group. "For several years I have been advocating the necessity of a petroleum conservation law by oil producing States," Mr. Ickes wired Gov. Green. "Oil conservation is essential at all times, in view of the emergency which this country now faces, it is imperative. I urge you to give this problem your immediate personal attention to the end that Illinois enact a law to eliminate as far as is practicable the waste of oil and gas and at the same time eliminate the drilling of unnecessary wells."

Coordinator Ickes also wired the Texas Railroad Commission urging that the Texas Legislature enact a law making permanent oil production proration. Recently, the Texas Senate passed a bill extending the current proration laws for two years from their expiration date of Sept. 1, next, but the House has opposed this measure. Commissioner Jerry Sadler conferred in Washington with Mr. Ickes during the week. Mr. Ickes has been invited to send a representative to the State-wide proration meeting in Texas, scheduled to be held in Austin on June 16, first meeting since the Secretary of the Interior was placed in charge of the American petroleum industry by President Roosevelt.

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Hearings on the Gillette pipeline divorcement bills started before a Senate subcommittee, headed by Senator Chandler with W. R. Boyd, Jr., Executive Vice-President of the American Petroleum Institute, the first witness. Mr. Boyd told the subcommittee that the oil industry planned to spend approximately $300,000,000 to construct oil tankers and additional pipelines to meet the bottleneck transportation situation in the East. Independent jobbers appearing before the subcommittee vigorously upheld the three divorcement bills, contending that integrated oil units were able to use their profits from other brancres of the industry to subsidize the prices of petroleum products.

Other Washington developments that made headline news for the petroleum industry was the announcement by the Chandler Subcommittee of the Senate Judiciary Committee that consideration would be given next week of the Gillette bill for the divorcement of piepline transportation from other branches of the oil industry. Senator Gillette, of Iowa, made a sharp attack upon Attornev General Jackson in Washington during the week for allegedly turning over to Oil Coordinator Ickes the power to veto pending oil anti-trust proceedings which might interfere with national defense, in which he pointed out that he had deferred pressing oil divorcement legislation at the request of the Department of Justice. Senator Gillette also objected strenuously to the naming of Mr. Davies, of Standard of California, as Mr. Ickes' Deputy Oil Coordinator.

California and Oklahoma were the main factors responsible for a net gain of 30,600 barrels in daily average production of crude oil in the United States during the initial week of June. The American Petroleum Institute placed production for the period at 3,816,700 barrels, which, compared with a June allowable of 3,830,000 barrels daily recommended by the U. S. Bureau of Mines. California production was up 26,600 barrels while Oklahoma showed a gain of 13,350 barrels and Illinois was up 4,200 barrels. Sharpest contraction of production was shown by Kansas while Texas output also slumped. Stocks of domestic and foreign crude oil were up 780,000 barrels during the final week of May, the Bureau of Mines reported, totaling 262,356,000 barrels. Domestic crude holdings were up 1,040,000 barrels but this was offset somewhat by a slump of 260,000 barrels in foreign crude inventories.

There were no crude oil price changes.

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—OPACS ASKS PRICE RISE DELAY—STANDARD OF OHIO HAD ADVANCED TRACTOR FUEL OIL—IDAHO GOVERNOR HITS PRICE ADVANCES, SEEKS STATE ACTION—MAY GASOLINE PRICES HIGHEST IN 19 MONTHS—MID-CONTINENT GAS MARKET HIGHER—GASOLINE INVENTORIES CUT DESPITE SHARP REFINERY EXPANSION

A ½ cent advance in the price of furnace oil, tractor and diesel fuel oil throughout Ohio announced by the Standard Oil Co. of Ohio as becoming effective June 11 was deferred at the request of officials of the Office of Price Administration and Civilian Supply who asked that such action be taken until the company had discussed the advance with OPACS officials. "The OPACS position," it was indicated "is that the increase is due to an unusual demand situation for the types of oil involved rather than an increase in cost. For that reason, it is believed that the increase should not be carried out unless additional substantiating factors can be shown by the company."

Some State action to control prices in Idaho may be in prospect as Governor C. A. Clark, irked by 2 gasoline price advances in recent weeks which have lifted the price to 26.5 cents a gallon, including all taxes, is reported to have asked the Idaho Attorney-General of the possibility of enacting special legislation to establish price-control machinery within the State. Governor Olson, of California, appealed to Washington when his State underwent 2 gasoline price advances and the matter currently is under investigation by OPACS officials.

Further improvement in net dealer gasoline in 50 cities throughout the country during May lifted the average to the highest level since November, 1939, with consumer prices, including taxes, hitting a new top since late in the summer of 1938, surveys made by the American Petroleum Institute disclosed this week. Reports to the trade institute from 50 representative cities showed an average net dealer price of 9.85 cents a gallon on June 1, against 9.40 cents a month earlier and 9 cents on June 1, 1940. Only last Dec. 1 were prices at a 7-year low at 8.46 cents a gallon.

Retail prices, before taxes, had moved to 13.69 cents a gallon on June 1, up .59 cents from the May 1 figure and 1.03 cents a gallon better than the figure shown on the comparable period a year earlier. Including all taxes, the average price to the consumer as of June 1 was up to 19.64 cents a gallon, against 19.03 cents a month earlier and 18.08 cents on June 1, last year. Since dealer gasoline prices have advanced since the first of the current month, it is likely that the 50-city average is now around 10 cents a gallon, which is the best figure posted since mid-1938.

All refined product markets were strong but caution pending possible Government action was a factor in some, while in others the industry was experiencing a bit of a breathing spell following the recent sharp changes in the price structure. In the mid-continent market, further strength developed this week as demand continued to expand. Regular grade gasoline moved up ⅛ cent to a range of 5⅞ to 6⅛ cents a gallon with corresponding advances being marked up in the middle west whole price structure and in north Texas. Lubricants showed further price strength on tight supplies. Lower freight rates on June 11 brought corresponding cuts in prices of gasoline, naptha and kerosene in its territory by Standard of Indiana.

Stocks of finished, unfinished and aviation motor fuel showed a sharp slump during the first week of June despite sharply higher refinery operations and output of gasoline, according to the mid-week report of the American Petroleum Institute. The slump of 1,323,000 barrels in gasoline stocks pared the figure to 92,522,000 barrels. Production of gasoline during the June 7 week was up 914,000 barrels from the previous period at 13,294,000 barrels. Refinery operations showed a sharp jump, rising 4.5 points to 90.7 % of capacity. Daily average runs of crude to stills gained 181,000 barrels to 3,880,000 barrels.

Representative price changes follow:

June 11—Mid-continent bulk gasoline prices advance ⅛ cent to a range of 5⅞ to 6⅛ cents a gallon, middle western and northern Texas prices showed corresponding gains.

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	$.05¾-.06
(Bayonne)	$.052	North Texas	.04	Tulsa	.04¼-.04¾
Baltimore	.0525				

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.03½-.03¾
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended June 7, 1941, Gained 30,600 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended June 7, 1941, was 3,816,700 barrels. This was a gain of 30,600 barrels from the output of the previous week. The current week's figures were below the 3,830,000 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil-producing States during June. Daily average production for the four weeks ended June 7, 1941, is estimated at 3,790,050 barrels. The daily average output for the week ended June 8, 1940, totaled 3,816,950 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended June 7 totaled 1,581,000 barrels, a daily average of 225,857 barrels, compared with a daily average of 258,571 barrels for the week ended May 31, and 257,393 barrels daily for the four weeks ended June 7. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic of Gulf Coast ports during the week ended June 7.

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, 3,880,000 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 92,522,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 13,294,000 barrels during the week.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 7, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Produc'n at Refineries Incl. Natural Blended*	*Stocks Finished & Unfinished Gasoline*	a *Stocks of Gas Oil and Distillates*	a *Stocks of Residual Fuel Oil*	b *Stocks Aviation Gasoline*
	Potential Rate	*P. C. Reporting*	*Daily Aver.*	*P. C. Operated*					
East Coast	643	100.0	600	93.3	1,708	21,965	9,548	8,578	E. C'st
Appalachian	156	91.0	131	92.3	422	3,047	353	420	608
Ind., Ill., Ky.	743	90.2	648	96.7	2,448	17,021	3,167	3,522	
Okla., Kans., Missouri	420	76.9	310	96.0	1,181	7,837	1,376	2,000	Inter'r
Inland Texas	280	59.6	132	79.0	634	2,233	334	1,394	1,031
Texas Gulf	1,071	89.2	908	95.1	2,953	12,823	6,436	7,296	G. C'st
Louisiana G'lf	164	97.6	145	90.6	374	3,334	1,219	1,572	3,771
No. La. & Ark	101	51.5	39	75.0	193	528	306	508	
Rocky Mtn.	121	56.0	57	83.8	232	1,673	136	510	Calif.
California	836	87 3	576	78.8	1,654	15,611	10,725	66,034	1,707
Reported		86.2	3,546	90.7	11,799	86,072	33,600	91,834	7,117
Est. unrep'ted			334		1,495	6,450	705	1,550	320
*Est. tot. U.S. June 7, '41	4,535		3,880		13,294	e92,522	34,305	93,384	7,437
May 31, '41	4,535		3,699		12,380	93,845	33,524	92,757	7,460
*U. S. B. of M. June 7, 1940			c3,608		d11,479	99,401	29,293	103,376	5,465

* 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, 84,909,000 barrels; unfinished, 7,613,000 barrels.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (June)	State Allowables	Actual Production: Week Ended June 7, 1941	Actual Production: Change from Previous Week	Four Weeks Ended June 7, 1941	Week Ended June 8, 1940
Oklahoma	459,700	415,000	b426,700	+13,350	417,600	437,250
Kansas	220,400	232,400	b201,650	—7,250	211,400	150,950
Nebraska	4,300	------	b4,350	+50	4,350	250
Panhandle Texas			74,300	—3,500	76,750	67,450
North Texas			99,650	------	99,550	111,600
West Central Texas			30,000	------	29,950	34,000
West Texas			260,250	+1,150	258,550	237,900
East Central Texas			80,300	+800	79,150	81,100
East Texas			373,200	—500	373,550	396,700
Southwest Texas			210,000	+150	209,900	236,950
Coastal Texas			275,400	—1,250	276,250	228,250
Total Texas	1,371,700	c1411732	1,403,100	—1,350	1,403,650	1,393,950
North Louisiana			74,000	+800	73,300	69,200
Coastal Louisiana			251,000	—1,600	248,200	222,250
Total Louisiana	319,700	319,500	325,000	—800	321,500	291,450
Arkansas	83,000	73,612	73,250	+50	63,050	71,500
Mississippi	23,300		b30,550	+3,050	28,500	10,900
Illinois	345,300		345,400	+4,200	333,250	457,200
Indiana	22,000		b21,000	—1,000	20,850	12,850
Eastern (not incl. Illinois and Indiana)	100,300		86,400	—7,750	90,300	92,800
Michigan	38,000		37,850	—150	38,050	58,900
Wyoming	89,300		88,300	+3,150	84,450	74,200
Montana	19,700		19,200	+150	19,050	17,800
Colorado	5,000		4,100	+100	3,950	3,200
New Mexico	113,000	113,000	113,050	------	113,000	107,350
Total East of Calif.	3,214,700		3,179,900	+4,000	3,162,950	3,180,550
California	615,300	d575,000	636,800	+26,600	627,100	636,400
Total United States	3,830,000		3,816,700	+30,600	3,790,050	3,816,950

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of June. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. June 4.

c This is the net basic 30-day allowable as of June 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are June 7, 14, 21, and 28; with a few exceptions the rest of the State was ordered shutdown on June 1, 7, 8, 14, 15, 21, 22, 28, and 30.

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.

April Natural Gasoline Statistics

The production of natural gasoline increased in April, 1941, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in April was 6,972,000 gallons compared with 6,660,000 in March, 1941, and 6,180,000 in April, 1940. The chief gains occurred in the Panhandle, the East Texas field and in other parts of eastern Texas.

Stocks again increased, amounting to 231,168,000 gallons on hand April 30, 1941, compared with 223,902,000 gallons on March 31, and 256,704,000 on April 30, 1940.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production: Apr. 1941	Mar. 1941	Jan.-Apr. 1941	Jan.-Apr. 1940	Stocks: Apr. 30, 1941: At Refineries	Apr. 30, 1941: At Plants & Terminals	Mar. 31, 1941: At Refineries	Mar. 31, 1941: At Plants & Terminals
East Coast	----	----	----	----	1,218	----	1,932	----
Appalachian	7,140	9,118	34,051	31,802	210	7,819	210	8,453
Ill., Mich., Ky.	4,872	5,057	19,195	8,649	4,830	673	5,124	829
Oklahoma	31,117	31,612	122,743	130,406	2,268	22,192	1,896	22,203
Kansas	5,674	6,258	25,495	22,283	84	1,137	84	956
Texas	92,715	86,011	342,898	273,992	4,788	91,736	5,670	78,631
Louisiana	9,858	10,022	38,281	34,013	126	1,983	126	2,188
Arkansas	2,876	2,892	11,204	9,038	420	256	420	341
Rocky Mountain	8,161	7,895	30,991	27,310	4,074	2,069	3,738	2,051
California	46,747	47,607	187,632	191,333	83,580	1,705	87,024	2,032
Total	209,160	206,472	812,490	728,826	101,598	129,570	106,218	117,684
Daily aver.	6,972	6,660	6,771	6,023	----	----	----	----
Total (thousands of barrels)	4,980	4,916	19,345	17,353	2,419	3,085	2,529	2,802
Daily aver.	166	159	161	143	----	----	----	----

May Anthracite Shipments Up 33.3%

Shipments of Anthracite for the month of May, 1941, as reported to the Anthracite Institute, amounted to 3,563,905 net tons. This is an increase, as compared with shipments during the preceding month of April, of 889,737 tons, or 33.3%, and when compared with May, 1940, shows an increase of 137,901 tons, or 4%.

Shipments by originating carriers (in net tons) were reported as follows:

	May, 1941	April, 1941	May, 1940	April, 1940
Reading Company	865,189	711,185	750,347	738,758
Lehigh Valley RR.	699,293	404,233	629,760	527,910
Central RR. of New Jersey	335,226	238,464	334,672	319,629
Delaware Lackawanna & Western RR.	472,826	306,995	475,884	424,834
Delaware & Hudson RR. Corp.	324,536	258,001	347,912	321,937
Pennsylvania RR.	342,729	319,116	340,339	313,975
Erie RR.	281,818	260,856	301,089	254,794
New York Ontario & Western Ry.	66,607	53,159	76,982	82,307
Lehigh & New England RR.	175,681	122,159	169,019	159,983
Total	3,563,905	2,674,168	3,426,004	3,144,127

Preliminary Estimates of Production of Coal for Month of May, 1941

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of May, 1941, amounted to 43,400,000 net tons, compared with 34,896,000 net tons in the corresponding month of 1940 and 5,975,000 tons in April, 1941. Anthracite production during May, 1941, totaled 3,858,000 net tons, as against 3,957,000 tons a year ago and 3,198,000 tons in April, 1941. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of May (Net Tons)
May, 1941 (Preliminary)—				
Bituminous coal a	43,400,000	26.4	1,644,000	183,136,000
Anthracite b	3,858,000	---	--------	21,060,000
Beehive coke	548,000	---	--------	2,237,000
April, 1941 (Revised)—				
Bituminous coal a	5,975,000	25.0	239,000	--------
Anthracite b	3,198,000	---	--------	--------
Beehive coke	93,000	---	--------	--------
May, 1940 (Revised)—				
Bituminous coal a	34,896,000	26.4	1,322,000	187,183,000
Anthracite b	3,957,000	---	--------	20,644,000
Beehive coke	112,300	---	--------	780,500

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.

b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Weekly Coal Production Figures

The current weekly coal 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 31 is estimated at 9,540,000 net tons. The decrease from the preceding week, 930,000 tons, or 8.9%, was due to the partial holiday observance of Decoration Day, May 30.

The United States Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended May 31 was 1,043,000 tons, an increase of 203,000 tons over the preceding week. Compared with the output in the corresponding week of 1940, June 1, there was an increase of 218,000 tons (about 26%).

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 24 1941	May 17 1941	May 25 1940	May 27 1939	May 25 1929	May Avge. 1923 e
Alaska	3	4	3	3	f	f
Alabama	354	331	295	130	334	398
Arkansas and Oklahoma	16	12	19	7	48	66
Colorado	94	87	70	42	109	168
Georgia and North Carolina	*	1	1	1	f	f
Illinois	975	918	651	424	887	1,292
Indiana	416	386	276	162	309	394
Iowa	36	33	44	22	58	89
Kansas and Missouri	95	81	72	37	106	131
Kentucky—Eastern	900	844	750	650	844	679
Western	154	206	110	59	210	183
Maryland	38	38	24	35	45	47
Michigan	4	7	2	6	14	12
Montana	41	41	47	39	48	42
Mew Mexico	18	17	18	15	40	57
North and South Dakota	23	24	15	11	f11	f14
Ohio	598	561	384	334	405	860
Pennsylvania bituminous	2,841	2,766	2,028	1,612	2,743	3,578
Tennessee	146	137	117	87	95	121
Texas	8	8	15	14	19	22
Utah	65	49	32	27	63	74
Virginia	378	372	287	253	242	250
Washington	32	34	23	23	38	44
West Virginia—Southern a	2,283	2,273	1,901	1,589	1,868	1,380
Northern b	854	840	581	520	711	862
Wyoming	98	88	74	66	83	110
Other Western States c	*	*	*	*	f2	f5
Total bituminous coal	10,470	10,158	7,839	6,168	9,332	10,878
Pennsylvania anthracite d	840	872	844	836	1,485	1,932
Total, all coal	11,310	11,030	8,683	7,004	10,817	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.

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

	Week Ended: May 31 1941	May 24 1941	June 1 1940	Calendar Year to Date c: 1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	9,540	10,470	7 456	187,185	187,901	221,878
Daily average	d1,767	1,745	1,381	1,447	1,451	1,702
Crude Petroleum b—						
Coal equivalent of weekly output	6,065	6,042	6,005	128,111	132,180	93,561

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 22 full weeks ended May 31, 1941, and corresponding weeks of 1940 and 1929. d May 30 weighted as 0.4 of a normal working day.

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

	Week Ended			Calendar Year to Date		
	May 31 1941	May 24 1941	June 1 1940	1941	1940 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	1043,000	840,000	825,000	21,060,000	20,215,000	30,526,000
Comm'l production b	991,000	798,000	784,000	20,009,000	19,204,000	28,328,000
Beehive Coke—						
United States total	124,600	147,400	24,200	2,230,300	724,300	2,717,300
Daily average	20,767	24,567	4,033	17,156	5.572	20,902

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.

May Production and Shipments of Slab Zinc

The American Zinc Institute on June 9 released the following tabulation of slab zinc statistics:

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
Year 1939	538,198	598,972	65,995	0	48,159	39,333	53,751
1940							
January	52,399	54,862	63,532	0	47,287	47,863	36,808
February	53,387	51,050	65,869	50	47,188	47,287	47,496
March	56,184	49,909	72,144	0	49,744	49,513	34,580
April	53,055	46,803	78,386	364	49,805	49,524	45,326
					*44,936	*44,665	
May	51,457	57,224	72,629	2,800	48,989	49,197	55,389
					*44,179	*44,387	
June	48,213	53,935	66,907	2,342	46,577	46,536	59,043
					*41,834	*41,793	
July	52,098	57,606	61,399	1,710	47,545	47,231	63,726
					*42,498	*42,216	
August	51,010	64,065	48,344	2,935	50,715	48,991	69,508
					*44,427	*42,884	
September	52,869	67,650	33,563	4,023	53,164	52,444	95,445
					*47,705	*47,179	
October	56,372	65,713	24,222	280	53,979	53,552	116,420
					*48,680	*48,253	
November	56,459	62,295	18,386	560	55,228	54,718	126,120
					*50,008	*49,438	
December	59,883	65,385	12,884	0	55,288	55,229	125,132
					*50,169	*50,110	
Total for yr.	643,386	696,497	------	12,823	-----	-----	-----
Monthly avge.	53,616	58,041	------	----	-----	50,174	-----
1941							
January	60,414	63,272	10,026	0	58,000	57,160	121,026
					*51,754	*51,097	
February	56,227	59,168	7,085	0	59,688	58,842	108,151
					*53,416	*52,627	
March	63,390	63,425	7,050	0	61,224	60,513	97,638
					*54,543	*53,995	
April	63,210	62,974	7,286	0	64,696	62,165	95,256
					*58,608	*56,340	
May	64,657	63,638	8,305	1,192	65,540	65,511	98,435
					*59,439	*59,410	

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.

* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Non-Ferrous Metals—Full Zinc Priorities Ordered, Effective July 1—Lead Demand Continues Active

"Metal and Mineral Markets" in its issue of June 12 reported that zinc was added to the list of metals under priority status. The order, issued on June 11, becomes effective July 1, which will give the industry an opportunity to iron out all questions that may be raised. Clarification of a few questions asked in reference to the copper control measure came through June 11, but answers to others will follow soon. Demand for copper, lead, and zinc was active. Tin advanced on increased uncertainty about Japanese-Dutch negotiations. Quicksilver was higher on light offerings. Antimony buying has increased. The publication further reported:

Copper

Sales of copper to domestic consumers during the last week amounted to 20,900 tons. The price situation was unchanged, with large mine operators at 12c. and scattered business in other directions at 12¼c., Valley basis.

The Priorities Division announced on June 11 that the emergency pool in copper, under the mandatory control regulations, will be made up of 20% of the April output of "duty-free" metal, or 17,732 tons. Also, it was stated, parties to toll agreements must file information concerning them. Deliveries of copper under the control plan need not be cut below minimum carload lots.

Estimated copper content of shipments by mills and foundries, allowing for normal return of processing scrap, was 134,000 tons during April, according to the American Bureau of Metal Statistics. This compares with 132,000 tons in March and 68,500 tons in April, 1940. The figures indicate that fabricating plants in this country used far more copper during April than ever before.

Lead

With consumers asking for more metal than producers care to sell, the situation in lead is becoming more complicated daily. Inability to move lead freely on coastal deliveries, particularly foreign pig lead, brings up the question of higher delivery charges. This development has started rumors going of a possible advance in the price. So far as the nearby situation is concerned, producers look for no change in quotations. On distant deliveries, however, the outlook is held to be too uncertain to make definite pronouncements. Some observers felt that the import duty might be waived by action in Washington to relieve the market.

Lead sales for the week totaled 9,697 tons. The quotation continued at 5.85c., New York, which was also the contract settling basis of A. S. & R. Co., and 5.70c., St. Louis.

Zinc

Zinc was placed under full priority on June 11, the action to become effective July 1. The emergency pool will be continued and priority ratings will be assigned to consumers not engaged in defense work. Estimated zinc requirements for the year are now placed at 1,165,000 tons, and the supply will total between 890,000 and 950,000 tons.

Sales of zinc by the Prime Western group for the last week amounted to 5,978 tons. Shipments of common zinc for the week totaled 4,371 tons, and the backlog on June 7 was 96,483 tons. The quotation continued at 7¼c., St. Louis.

The May statistics of the domestic zinc industry revealed inconsequential changes in the position of the metal. Stocks increased 1,019 tons to 8,305 tons, but with deliveries of 63,638 tons for May the industry is still called upon to ship zinc "hot."

Tin

Straits tin averaged about three-quarters of a cent a pound higher during the last week than in the preceding week. The strength in the price structure was due to the increased political tension in the Far East. Buying here was in good volume. The tin-plate industry increased its operating rate to slightly more than 90% of capacity.

Straits tin for future arrival was as follows:

	June	July	August	September
June 5	52.250	52.250	52.200	52.125
June 6	52.750	52.750	52.625	52.500
June 7	52.875	52.875	52.750	52.750
June 9	53.125	53.125	53.000	52.875
June 10	52.875	52.875	52.800	52.750
June 11	53.000	53.000	52.875	52.875

Chinese tin, 99%, spot, was nominally as follows: June 5, 51.625c., June 6, 52.125c., June 7, 52.250c., June 9, 52.500c., June 10, 52.250c., June 11, 52.375c.

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
June 5	11.825	10.950	52.250	5.85	5.70	7.25
June 6	11.775	10.950	52.750	5.85	5.70	7.25
June 7	11.775	10.950	52.875	5.85	5.70	7.25
June 9	11.800	10.950	53.125	5.85	5.70	7.25
June 10	11.875	10.950	52.875	5.85	5.70	7.25
June 11	11.775	10.950	53.000	5.85	5.70	7.25
Average	11.804	10.950	52.813	5.85	5.70	7.25

Average prices for calendar week ended June 7 are: Domestic copper f.o.b. refinery, 11.792c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.396c., 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: June 5, spot, £266¼, three months, £266; June 6, spot, £268¼, three months, £268¼; June 9, spot, £268½, three months, £269; June 10, spot, £266, three months, £266¾; and June 11, spot, £266, three months, £267.

May Pig Iron Production Increased by 2.7%

The "Iron Age" in its issue of June 12 reported that production of coke pig iron in May totaled 4,599,966 net tons compared with 4,334,267 tons in April. Output on a daily basis last month showed a gain of 2.7% over that in April, or from 144,475 tons to 148,386 tons a day in May. The operating rate for the industry was 93.8% of capacity in May, compared with 91.8% in April.

On June 1 there were 206 furnaces in blast, one more than the 205 in operation on April 1 before the coal strike, compared with 195 in blast on May 1. The United States Steel Corp. blew in seven furnaces during May, independent producers put four in blast and took two off blast and two merchant furnaces were blown in, making a net gain of 11 furnaces.

Among the furnaces blown in were: Two Carrie, one Ohio, one Chicago (new) and one Gary, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co., and one Fairfield, Tennessee, Coal, Iron & Railroad Co.; one Susquehanna, National Steel Corp.; one Harriet, Wickwire-Spencer Steel Corp.; one Monessen, Pittsburgh Steel Co.; one Mary, Sharon Steel Hoop Co.; one Shenango, Shenango Furnace Co.; and one River, Republic Steel Corp.

Furnaces blown out or banked included: One Cambria, Bethlehem Steel Co., and one Detroit, National Steel Corp.

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PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		Ferromanganese y	
	1941	1940	1941	1940
January	4,663,695	4,032,022	35,337	43,240
February	4,197,872	3,311,480	33,627	38,720
March	4,704,135	3,270,499	55,460	46,260
April	4,334,267	3,137,019	56,871	43,384
May	4,599,966	3,513,683	58,578	44,973
June	------	3,818,897	------	44,631
Half year	------	21,083,600	------	261,208
July	------	4,053,945	------	43,341
August	------	4,238,041	------	37,003
September	------	4,176,527	------	33,024
October	------	4,445,961	------	32,270
November	------	4,403,230	------	31,155
December	------	4,547,602	------	35,666
Year	------	46,948,906	------	473,667

x These totals do not include charcoal pig iron. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1941		1940		1939
	Net Tons	% Capacity	Net Tons	% Capacity	
January	150,441	95.5	130,061	85.8	78,596
February	149,924	95.2	114,189	75.1	82,407
March	151,745	96.9	105,500	68.9	86,516
April	144,475	91.8	104,567	68.6	76,764
May	148,386	93.8	113,305	74.8	62,052
June	------	---	127,297	83.9	79,089
Half year	------	---	118,844	76.1	77,486
July	------	---	130,772	86.3	85,130
August	------	---	136,711	90.4	96,096
September	------	---	139,218	92.2	107,466
October	------	---	143,418	94.8	131,061
November	------	---	146,774	97.1	138,877
December	------	---	142,407	94.4	136,146
Year	------	---	127,912	84.4	96,760

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1941	1940	1939	1938	1937
January	20,812	16,475	11,875	11,911	18,039
February	21,254	14,773	10,793	9,916	18,496
March	23,069	11,760	10,025	9,547	18,432
April	20,434	13,656	9,529	9,266	16,259
May	21,235	16,521	7,883	7,203	21,821
June	------	13,662	8,527	6,020	17,774
July	------	16,619	9,404	6,154	21,962
August	------	17,395	11,225	7,408	19,971
September	------	17,571	12,648	12,550	22,473
October	------	18,694	16,409	12,095	21,224
November	------	22,792	16,642	14,793	17,541
December	------	19,779	16,912	10,266	12,280

United States Steel Corp. Shipments 3.4% Above April

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of May, 1941, totaled 1,745,295 net tons. The May tonnage, constituting an all-time monthly shipment record, compares with 1,687,674 net tons in the preceding month (April), an increase of 57,621 net tons, and with 1,084,057 net tons in the corresponding month in 1940 (May), an increase of 661,238 net tons.

For the year 1941 to date shipments were 8,384,240 net tons compared with 5,078,714 net tons in the comparable period of 1940, an increase of 3,305,526 net tons.

In the table below we list the figures by months for various periods since January, 1929:

	1941	1940	1939	1938	1932	1929
January	1,682,454	1,145,592	870,866	570,264	464,524	1,364,801
February	1,548,451	1,009,256	747,427	522,395	449,418	1,388,407
March	1,720,366	931,905	845,108	627,047	422,117	1,605,510
April	1,687,674	907,904	771,752	550,551	429,965	1,617,302
May	1,745,295	1,084,057	795,689	509,811	369,882	1,701,874
June	------	1,209,684	607,562	524,994	355,575	1,529,241
July	------	1,296,887	745,364	484,611	294,764	1,480,008
August	------	1,455,604	885,636	615,521	316,417	1,500,281
September	------	1,392,838	1,086,683	635,645	340,610	1,262,874
October	------	1,572,408	1,345,855	730,312	336,726	1,333,385
November	------	1,425,352	1,406,205	749,328	299,076	1,110,050
December	------	1,544,623	1,443,969	765,868	250,008	931,744
Tot. by mos.	------	14,976,110	11,752,116	7,286,347	4,329,082	16,825,477
Yearly adjust.	------	37,639	*44,865	29,159	*5,237	*12,827
Total	------	15,013,749	11,707,251	7,315,506	4,323,845	16,812,650

* Decrease.

Note—The monthly shipments as currently reported during the year 1940, are subject to adjustments reflecting annual tonnage reconciliations. These will be comprehended in the cumulative yearly shipments as stated in the annual report

Steel Production Near Peak in May

Total tonnage of steel produced in the United States during May, 1941, was 0.4% below the record tonnage produced in March, 1941, according to figures issued June 11 by the American Iron and Steel Institute.

Production of ingots totaled 7,101,759 net tons in May, against the March peak of 7,131,641. In April output was 6,757,728 tons, and in May, 1940, production was 4,967,782 tons.

During May, 1941, the steel industry operated at an average of 99.3% of capacity, compared with 97.6% in April, 99.7% in March, and 71.3% in May of last year. Over the first five months of 1941 steel operations have averaged approximately 98.1% of capacity.

Steel production averaged 1,603,106 tons a week in May, 1941, compared with average weekly output of 1,575,228 tons in April and 1,609,851 tons in March, 1941. In May, 1940, steel ingot output was at the rate of 1,121,395 tons a week.

The following tabulation shows steel ingot production by months for 1940 and 1941 to date:

PRODUCTION OF OPEN HEARTH, BESSEMER AND ELECTRIC STEEL INGOTS AND STEEL FOR CASTINGS

Period	Estimated Production—All Companies		Calculated Weekly Production, All Companies (Net Tons)	Number of Weeks in Month
	Net Tons	Percent of Capacity		
1941—a				
January	6,928,755	96.9	1,564,053	4.43
February	6,237,900	96.6	1,559,475	4.00
March	7,131,641	99.7	1,609,851	4.43
First quarter	20,298,296	97.8	1,578,406	12.86
April	6,757,728	97.6	1,575,228	4.29
May	7,101,759	99.3	1,603,106	4.43
1940—b				
January	5,764,723	83.4	1,301,292	4.43
February	4,525,797	70.0	1,093,188	4.14
March	4,389,183	63.5	990,786	4.43
First Quarter	14,679,703	72.3	1,129,208	13.00
April	4,100,474	61.2	955,821	4.29
May	4,967,782	71.8	1,121,395	4.43
June	5,657,443	84.5	1,318,751	4.29
Second quarter	14,725,699	72.5	1,131,875	13.01
First 6 months	29,405,402	72.4	1,130,542	26.01
July	5,724,625	83.0	1,295,164	4.42
August	6,186,383	89.5	1,396,475	4.43
September	6,056,246	90.6	1,415,011	4.28
Third quarter	17,967,254	87.7	1,368,412	13.13
Nine months	47,372,656	77.5	1,210,339	39.14
October	6,644,542	96.1	1,499,897	4.43
November	6,469,107	96.6	1,507,950	4.29
December	6,495,357	94.1	1,469,538	4.42
Fourth quarter	19,609,006	95.6	1,492,314	13.14
Total	66,981,662	82.1	1,281,210	52.28

a Based on reports by companies which in 1940 made 92.91% of the open-hearth 100% of the Bessemer and 85.82% of the electric ingot and steel for castings production.

b Based on reports by companies which in 1940 made 98.43% of the open-hearth, 100% of the Bessemer and 85.52% of the electric ingot and steel for castings production.

Note—In 1940 the percentages of capacity operated are calculated on weekly capacities of 1,410,130 net tons open hearth, 114,956 net tons Bessemer and 36,011 net tons electric ingots and steel for castings, total 1,561,097 net tons; based on annual capacities as of Dec. 31, 1939 as follows: Open hearth, 73,721,592 net tons, Bessemer, 6,009,920 net tons, electric 1,882,630 net tons, and in 1941 the percentages of capacity operated are calculated on weekly capacities of 1,430,102 net tons open hearth, 134,187 net tons Bessemer and 49,603 net tons electric ingots and steel for castings, total 1,613,892 net tons; based on annual capacities as of Dec. 31, 1940 as follows: Open hearth 74,565,510 net tons, Bessemer 6,996,520 net tons, electric 2,586,320 net tons.

Steel Shipments, Particularly Sheet Mill Products, Being Sharply Curtailed by Preference Order

The "Iron Age" in its issue of June 12 reported that sharp curtailment of steel shipments to non-defense users and distributers has gone into effect as a result of the issuance of the steel preference order of May 29 by the Office of Production Management. The "Iron Age" further reported:

Although probably not more than 40% of the steel orders on steel companies' books are clearly identifiable as direct defense business, there is a considerable additional volume for indirect defense for which preference ratings will be issued.

The allocation of 469,420 tons of steel, mostly plates, for ships by the OPM, the granting by OPACS of preferences on railroad steel over all other non-defense requirements and the probability that the OPM will soon allocate 850,000 tons of steel for oil pipe lines, together with the fact that most of this steel is scheduled for early delivery, point clearly to the displacement of a good deal of commercial steel business now on the books. Sheet and strip users generally who have no claim to preference ratings will be first to feel the effects of curtailed shipments. Shipments to some warehouse distributers have already been cut down materially.

Two significant developments have followed the issuance of the steel preference order. One is a scramble among manufacturers to obtain defense work and the other is the redesigning of some consumer products so that plastics and other materials can be substituted for steel.

The steel industry's distribution problem has not been solved, but in fact has been more seriously complicated by the preference order. Whatever steel is left after priority orders are satisfied can be distributed among each company's regular customers, but the total amount thus remaining is not going to be sufficient to supply all commercial requirements. The problem of dividing up such tonnage is one which admits of no satisfactory solution. Shipments of steel to non-defense consumers are now estimated to be less than consumption, with the result that inventories are being reduced and curtailment of some manufacturing operations will inevitably result.

The recommendation of the Office of Production Management for an increase of 10,000,000 tons in the annual capacity of the steel industry was a surprising development in the light of the Gano Dunn report that such an expansion would require 4,160,000 tons of ingots and take 2 years to complete. However, preliminary plans have been worked out for such an expansion. Probably not more than 5 or 6 companies will participate in the program, the tentative allotment of capacity additions being as follows: United States Steel Corp., 3,200,000 tons, Bethlehem Steel Co., 1,800,000 tons, Republic Steel Corp., 1,400,000 tons, the remainder to be divided among the Jones & Laughlin Steel Corp., the National Steel Corp., and the American Rolling Mill Co. About 95 open hearth furnaces and from 17 to 20 new blast furnaces would be required. Additionas to the Great Lakes ore fleet would also be a part of the program.

Steps have been taken by the OPM toward the alteration of continuous sheet-strip mills so that they can produce wider and thicker plates for ships and railroad equipment. Freight cars now on order will require about 1,400,000 tons of steel over the remainder of the year and further additions to car orders are in prospect, particularly tank cars to relieve the oil transportation problem. Orders placed in the past week totaled 10,275 freight cars and 30 locomotives, with inquiries for 5,500 cars pending.

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Complicating the steel supply situation is the growing shortage of scrap. An Eastern mill may be forced to shut down some open hearths this week unless its supply is augmented. Meanwhile, the Treasury Department will soon allocate orders for 280,000 tons of scrap to be shipped to Great Britain, also orders for 1,000,000 tons of steel and 240,000 tons of pig iron.

Ceiling prices for pig iron may be announced shortly by the Office of Price Administration and Civilian Supply. There is a growing shortage of pig pig iron despite high production. On June 1 number of furnaces in blast was 206, one more than on March 1, the previous high point of this year, and the greatest number since June 1, 1929, when the 219 then in blast were making less iron than 206 are now.

Ingot production this week is estimated at 100%. The American Iron and Steel Institute's estimate this week was 98.6%, but with the withdrawal of the National Steel Corp. from membership the Institute now reports only 92.91% of the open hearth capacity compared with 98.26% previously.

OPACS has permitted the Granite City Steel Co. to charge 2.25c. a pound for plates, $3 a ton above the "frozen" price.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 10, 1941, 2.261c. a Lb.
One week ago 2.261c.
One month ago 2.261c.
One year ago 2.266c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High		*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 10, 1941, $23.61 a Gross Ton
One week ago $23.61
One month ago 23.61
One year ago 22.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

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

Steel Scrap

June 10, 1941, $19.17 a Gross Ton
One week ago $19.17
One month ago 19.17
One year ago 19.17

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	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 9 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 98.6% of capacity for the week beginning June 9, compared with 99.2% one week ago, 99.2% one month ago, and 84.6% one year ago. This represents a decrease 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%	June 9	98.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 9 stated:

Steelmakers will present full facts to Washington officials on the proposition of stepping up steel ingot production by 10,000,000 tons of ingots yearly. They will point out the amount of steel needed to create more steel, from added ore facilities to finished steel works, estimating the additional railroad cars, ships for hauling raw material, man-power for building and operating the expanded mills.

Then it will be up to the Government to decide whether this complicated program, which will require two years to fulfill, will be worth the effort in this era of rapidly-moving events, offset, as it will be, by removing materials, labor and time from immediate defense undertakings. It is obvious that if the steel expansion program is attempted materials and labor must come out of that now supplying civilians.

In the current situation chief complaints involve the tremendous amount of time needed to fill out reports for the Government, time which is needed for the ordinary routine of production, sales and shipments. It is often alleged that makers are being asked to do by Washington what they had already been doing to place steel where it will do most good. Yet the many reports are being filled out conscientiously and with good grace.

For many companies May established new records, particularly as to production. In several cases shipments for the month were at an all-time high, at least for several departments, with last March the closest rival. Sales in May were usually less than in April because of greater reluctance to sell. The sales rate continues at 100% to 140% of production.

Helpful to the morale of the entire industry were the record-breaking shipments of over 11,000,000 tons of Lake iron ore in May. Were this rate kept up over the rest of the year—which is improbable because of days of unfavorable weather and lack of storage facilities—about 85,000,000 tons will have been transported for the entire season, or nearly 30% above the previous record. The performance is important, since the foundation of the industry is ore.

Despite the cry of steel shortage for over half a year the fact is that practically no shutdowns have occurred among consumers because of lack of steel. This gives confidence that supply can be made to do, without intolerable hardships, for an indefinite period ahead. Moreover, confidence in American ingenuity is being revived as the emergency is being met in manifold ways. Wooden ships are being built to relieve steel, for instance. Railroads may use larger proportions of wood, as in box cars, for the same reason. Where possible, automobile makers are removing chromium-plated parts where used for decoration to conserve that metal.

Some coke shortage again is feared as result of a cloudburst in western Pennsylvania which temporarily has shut down a number of mines which are the source of coal for metallurgical coke. Moreover, high water on rivers interfered with loading of barges at tipples. The coke situation has never recovered completely from the coal strike of a few weeks back. It is impossible to purchase metallurgical coal in substantial tonnages for early delivery.

Pig iron production in May gained 2.5% in daily rate, or as 148,262 tons in May compares with 144,685 tons in April. Aggregate May output was 4,596,113 tons as against 4,340,555 tons in April. During the month a net gain of 15 furnaces to 206 took place, a recovery from the coal strike, the largest number in blast since August, 1929, when 209 operated. Production rate in May was at 94.1% of capacity as against 91.8% in April, highest rate since March, 1941, 96.3%.

Scheduled automobile production for the week ended June 7 was at a new high of 133,645 units, a gain over the holiday week of 27,250, comparing with 95,560 for the corresponding week of 1940.

Steel ingot production nationally was unchanged at 99% of capacity last week. It gained in two districts, each by 1 point, Chicago to 101½% and eastern Pennsylvania to 97. Two districts dropped, Cleveland by 3 points to 93 and Cincinnati by 1 point to 91½. Unchanged were the following: St. Louis at 98, Detroit at 92, Birmingham at 95, Buffalo at 93, Pittsburgh at 100½, Wheeling at 88, New England at 90, and Youngstown at 97.

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

Steel ingot production for the week ended June 9, is placed at 98½% of capacity, according to the "Wall Street Journal" of June 12. This compares with 99% in the previous week and 100% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 97%, against 98½% in the week before and 99½% two weeks ago. Leading independents are credited with 99%, unchanged from the preceding week, and compared with 100% 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	98½	— ½	97	—1½	99	
1940	83	+3	84½	+1	82	+5
1939	54	+1½	46	+1½	60½	+4
1938	26½	+ ½	27	+ ½	26½	+ ½
1937	76	+1	88		66	+2
1936	70½	+1	65	+ ½	75½	+1½
1935	39	—1	35½	—1½	41	—1
1934	60		49	+1	69	—1
1933	47½	+1½	38	+ ½	55	+2
1931	37½	—1½	39	—1	37	—1½
1930	68	—3	72	—3	64½	—3
1929	96	— ½	100		94	— ½
1928	73	—3	76	—3	70½	—1½
1927	71	—3	74	—4	68	—3

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 11 member bank reserve balances increased $111,000,000. Additions to member bank reserves arose from reductions of $52,000,000 in Treasury deposits with Federal Reserve banks and $43,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $9,000,000 in Reserve Bank credit, $14,000,000 in gold stock, and $2,000,000 in Treasury currency, offset in part by an increase of $11,000,000 in Treasury cash. Excess reserves of member banks on June 11 were estimated to be approximately $5,490,000,000, an increase of $80,000,000 for the week.

The statement in full for the week ended June 11 will be found on pages 3764 and 3765.

Changes in member bank reserve balances and related items during the week and year ended June 11, 1941, follow:

	June 11, 1941	*Increase (+) or Decrease (—) Since June 4, 1941*	*Since June 12, 1940*
	$	$	$
Bills discounted	2,000,000	----------	----------
U. S. Govt. direct obligations	2,179,000,000	----------	—288,000,000
U. S. Govt. guaranteed obligations	5,000,000	----------	—5,000,000

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	June 11, 1941	Increase (+) or Decrease (—) Since June 4, 1941	Since June 12, 1940
	$	$	$
Industrial advs.(not incl. $12,000,000 commitments, June 11)	9,000,000	----------	----------
Other Reserve Bank credit	54,000,000	+9,000,000	+20,000,000
Total Reserve Bank credit	2,249,000,000	+9,000,000	—274,000,000
Gold stock	22,593,000,000	+14,000,000	+3,166,000,000
Treasury currency	3,138,000,000	+2,000,000	+129,000,000
Member bank reserve balances	13,312,000,000	+111,000,000	—198,000,000
Money in circulation	9,393,000,000	—1,000,000	+1,676,000,000
Treasury cash	2,240,000,000	+11,000,000	+40,000,000
Treasury deposits with F. R. banks	941,000,000	—52,000,000	+676,000,000
Non-member deposits and other F. R. accounts	2,094,000,000	—43,000,000	+827,000,000

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 members 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 11 1941	June 4 1941	June 12 1940	June 11 1941	June 4 1941	June 12 1940
	$	$	$	$	$	$
Assets—						
Loans and investments—total	11,769	11,831	9,807	2,646	2,566	2,200
Loans—total	3,406	3,387	2,777	810	804	588
Commercial, industrial and agricultural loans	2,210	2,182	1,668	592	584	413
Open market paper	94	93	103	25	25	18
Loans to brokers and dealers	347	359	312	31	34	28
Other loans for purchasing or carrying securities	160	159	159	54	54	54
Real estate loans	114	113	122	21	21	17
Loans to banks	30	31	35	----	----	----
Other loans	451	450	378	87	86	48
Treasury bills	589	575	398	345	252	250
Treasury notes	1,453	1,456	971	125	125	158
United States bonds	3,223	3,293	2,559	821	835	715
Obligations guaranteed by the United States Government	1,722	1,736	1,279	139	129	134
Other securities	1,376	1,385	1,323	406	421	355
Reserve with Fed. Res. banks	5,752	5,658	6,545	1,156	1,176	1,202
Cash in vault	123	112	83	43	43	40
Balances with domestic banks	100	109	80	267	323	256
Other assets—net	328	334	343	43	46	48
Liabilities—						
Demand deposits—adjusted	11,048	11,030	9,518	2,237	2,237	1,912
Time deposits	721	721	670	492	497	504
U. S. Government deposits	19	20	43	100	100	84
Inter-bank deposits:						
Domestic banks	3,867	3,871	3,689	1,032	1,027	969
Foreign banks	603	586	635	8	7	7
Borrowings	----	----	----	----	----	----
Other liabilities	293	295	303	15	15	16
Capital accounts	1,521	1,522	1,500	271	271	254

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 4:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 4: An increase of $33,000,000 in commercial, industrial and agricultural loans, a decrease of $75,000,000 in loans to brokers and dealers in securities, an increase of $142,000,000 in holdings of United States Government bonds, and decreases of $511,000,000 in reserve balances with Federal Reserve Banks and $423,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $16,000,000 in New York City and $33,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $68,000,000 in New York City and $75,000,000 at all reporting member banks.

Holdings of Treasury bills increased $72,000,000 in New York City and $21,000,000 at all reporting member banks, and decreased $42,000,000 in the St. Louis district. Holdings of Treasury notes increased $19,000,000. Holdings of United States Government bonds increased in nearly all districts, the principal increases being $46,000,000 in New York City and $25,000,000 in the Boston district. Holdings of obligations guaranteed by the United States Government increased $8,000,000. Holdings of "other securities," which increased $17,000,000 in the Chicago district and declined $17,000,000 in the Cleveland district, show a small decrease for the week.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being $261,000,000 in New York City and $87,000,000 in the Philadelphia district.

Deposits credited to domestic banks declined $26,000,000 in New York City and increased $16,000,000 at all reporting member banks. Deposits credited to foreign banks declined $14,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 4, 1941, follows:

	June 4, 1941	Increase (+) or Decrease (—) Since May 28, 1941	Since June 5, 1940
	$	$	$
Assets—			
Loans and investments—total	28,061,000,000	+146,000,000	+4,534,000,000
Loans—total	10,183,000,000	—43,000,000	+1,748,000,000
Commercial, industrial and agricultural loans	5,706,000,000	+33,000,000	+1,338,000,000
Open market paper	366,000,000	—1,000,000	+48,000,000
Loans to brokers and dealers in securities	496,000,000	—75,000,000	+59,000,000
Other loans for purchasing or carrying securities	444,000,000	—7,000,000	—31,000,000
Real estate loans	1,240,000,000	+1,000,000	+45,000,000
Loans to banks	39,000,000	—3,000,000	+1,000,000
Other loans	1,892,000,000	+9,000,000	+288,000,000
Treasury bills	950,000,000	+21,000,000	+252,000,000
Treasury notes	2,231,000,000	+19,000,000	+303,000,000
United States bonds	7,975,000,000	+142,000,000	+1,438,000,000
Obligations guaranteed by United States Government	3,030,000,000	+8,000,000	+629,000,000
Other securities	3,692,000,000	—1,000,000	+164,000,000
Reserve with Fed. Reserve banks	10,982,000,000	—511,000,000	—326,000,000
Cash in vault	565,000,000	+2,000,000	+82,000,000
Balances with domestic banks	3,511,000,000	—21,000,000	+268,000,000
Liabilities—			
Demand deposits—adjusted	23,888,000,000	—423,000,000	+3,582,000,000
Time deposits	5,416,000,000	—9,000,000	+98,000,000
U. S. Government deposits	479,000,000	+65,000,000	—105,000,000
Inter-bank deposits:			
Domestic banks	9,236,000,000	+16,000,000	+748,000,000
Foreign banks	649,000,000	—14,000,000	—51,000,000
Borrowings	1,000,000	—2,000,000	--------

French Ambassador Declares His Country Will Not Attack and Oppress Other Nations, But Will Defend Its Territories—Secretary of State Hull Discloses Pact With France Regarding Latter's Islands in Western Hemisphere

In a statement issued on June 6, Gaston Henry-Haye, the French Ambassador to the United States, emphasized that, "far attacking and oppressing other Nations, France always gave a helpful hand to other countries. The Ambassador made this declaration as an indirect reply to a statement issued the previous day (June 5) by Secretary of State Hull warning France that if it adopted a policy of collaboration with Germany it would become an "instrument of aggression" against many other peoples and Nations. . . . Mr. Henry-Haye's statement also said that France intends to continue cordial relations with the United States and that in the French conception, the destiny of France can never be opposed to that of America.

Saying that France will defend its territories against any attack and will never take the initiative of any operation against the British, the Ambassador stated that "it was difficult for the Federal Government to understand the reasons for the accusations made against its policy." Mr. Henry-Haye also expressed gratitude for the food shipments made to France. Stating that France never committed any unfriendly gesture against the United States, the Ambassador explained that all conceivable assurances and guaranties about the French possessions in the Western Hemisphere have been given to the American Government.

With respect to this latter matter, Secretary Hull on June 7 revealed that the United States has an agreement with Admiral Georges Robert, the High Commissioner for French Territories in the "Western Hemisphere, concerning the relationship of the French Territories" to the American Republics. Mr. Hull disclosed this in a letter to Senator Mead, Democrat of New York, who had addresed the State Department with respect to the question of the United States undertaking "negotiations with the government at Vichy for the establishment of defense bases in the French Islands of the Antilles, St. Pierre-Miquelon, as well as on French territory in French Guiana." In his reply Secretary Hull said:

The department is giving full and careful consideration to all aspects of the problem presented by these French Terroritories in this hemisphere and its possible implications as regards national security and defense. As you are no doubt aware, the policy of this Government as regards the French West Indies, which includes all territories subject to the jurisdiction of the High Commissioner for French Territories in the Western Hemisphere, is governed by an agreement entered into at the Havana Conference in 1940 by all of the American Republics, including the Untied States, as well as by the arrangement entered into between the High Commissioner and Admiral Greenslade, United States Navy, and later confirmed by both governments. This arrangement provides certain guarantees regarding the movement of French vessels in American waters and commits the French Government to prior notification regarding any shipments of gold. It also permits the establishment of a daily patrol by vessel and by plane of the islands of Martinique and Guadeloupe, and a naval observer is at present stationed at Fore de France, Martinique, to check its observance.

This Government is also releasing on a monthly basis a restricted amount from French funds blocked in this country to permit the islands to make purchases in this country of foodstuffs and essential supplies to maintain the economic structure of the islands and French Guiana. It has been agreed that supplies purchased through the use of these funds shall be limited to products urgently required on the islands themselves and shall not be for re-export from the islands to French North Africa or metropolitan France.

Should evidence develop so that further action by this Government in the interests of national defense be required, you may be assured that any action contemplated will accord with the agreement reached with the other American Republics at the Havana conference.

On June 9 the French Ambassador conferred with Secretary Hull and it is said that the whole question of American French relations was considered.

The Ambassador's statement of June 6 bearing on Secretary's statement of June 5, given in our June 7 issue, page 3582, follows:

After persuing the statement issued by Secretary of State Cordell Hull, I am myself very much concerned about a situation which is steadily growing more complicated, mostly through false rumors or intentionally exaggerated reports.

All the news pretending that German troops were at Dakar, Casablanca or French Mediterranean ports have been emphatically denied and the official representatives of the United States in those places can assert that these informations are contrary to the truth. Untrue also is the statement that German forces landed at Lataquie (Latakia), Syria. Furthermore, I

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am able to deny formally today that any airborne Axis troops ever landed in the French possessions of the Near East.

But true is the statement of the leaders of France that they will defend French Territories against any attack. Incontestable is also the declaration that French forces will ever, by air, sea, or land, take the initiative of any operation against the British.

Therefore, it is difficult for the French Government to understand the reasons for the accusations made against its policy.

I beg to remind you that all those made against the Government of Marechal Petain during the last year have been proved totally unjustified.

Is it necessary to recall that the French soldiers and the French people, who fought and resisted almost alone last May and June, have made sacrifices comparable to none others, and after the defeat of our armies the French people in the occupied and unoccupied zones went proudly through the most cruel winter with starving rations?

We are deeply grateful to the American Government for the four shipments of food sent to France, through the good care of the American Red Cross, but may I be permited to recall that our most urgent needs were estimated at roughly 170 shiploads to be purchased in the United States, with the frozen funds accumulated through the thrift of our forefathers.

It is most painful to recall that even a request to use $2,000,000 from our funds to buy meat for our war prisoners was rejected. Frenchmen have the greatest difficulty to understand why, in these financial matters, they are much more severely treated than the Japanese, the Italians or the Germans.

Despite the most cruel and unjustified attack at Oran and Dakar, where hundreds of French lives were lost amongst the sailors, who fought gallantly to protect the British Isles, we refused to take arms against our former ally. Every day the populations of the cities of the French coast are stoically enduring British bombardments and never a complaint is made about that.

It is perfectly clear that the Untied States Government's policy is based on aiding Great Britain, but it is because we, Frenchmen, who have been the first to aid England by declaring a war at her suggestion, by mobilizing all the men of France between 20 and 50, by putting all our resources, blood, money, material, land to aid Great Britain in this struggle, is it because we have made such tremendous sacrifices that we should be denied the right to defend French sovereignty?

I want to emphasize that, far from attacking and oppressing other Nations, France always gave a helpful hand to other countries. Before this war and after the armistice, France has been the land where millions of people of all races and religions found refuge and are now, according to American observers on the spot, receiving the best possible treatment in view of the terribly precarious situation in France.

It has been our privilege, since the days of Rochambeau, De Grasse and LaFayette, to have the most cordial relations with the United States of America. We intend to keep this friendly collaboration as far as it is possible. Never did we commit any unfriendly gesture against the United States. On the contrary, we have given to the American Government all conceivable assurances and guaranties about the French possessions of this hemisphere.

The Government of Marechal Petain, namely the Government of all the Frenchmen heartily united behind this great soldier, with the exception of a few thousand refugees residing abroad, claims for our Nation the right to live and asserts its will to maintain the sovereignty of France. It is impossible to conceive that such action might interfere with the interests or ideals of the Americans.

No propaganada, no false rumors can prevent the French Nation, which has such a long and glorious past, from following the road of her destiny. I can assure, solemnly and most sincerely, that, in the French conception, the destiny of France can never be opposed to that of America.

Belgian Government Orders Payment on Dollar Bonds of Specific Serial Numbers

Holders of the Kingdom of Belgium external loan dollar bonds were notified recently by Georges Theunis, Belgian Ambassador to the United States, that the Belgian Government has directed J. P. Morgan & Co., Inc., and Guaranty Trust Co. of New York, sinking fund administrators and paying agents, to apply all moneys now on deposit and to be deposited with them for redemption, sinking fund and payment of interest only to those bonds the serial numbers of which may be designated by the Belgian Government, including specifically the serial numbers of those bonds on which interest has been paid in New York since June 1, 1940. This order applies to the 6% 30-year sinking fund gold bonds, payable Jan. 1, 1955; the 6½% 25-year gold bonds, payable Sept. 1, 1949, and the 7% 30-year sinking fund gold bonds, payable June 1, 1935.

Redemption of Cuban 30-Year 5½% Gold Bonds in in Amount of $666,900

Republic of Cuba, through Pablo Suarez, Consul General of Cuba in New York City, is notifying holders of its external loan 30-year sinking fund 5½% gold bonds issued under loan contract dated Jan. 26, 1923, that $666,900 principal amount of the bonds have been drawn by lot for redemption on July 15, 1941, out of moneys in the sinking fund, at 100% of their par value and accrued interest to the redemption date. The bonds drawn for redemption will be paid at the office of the fiscal agents, J. P. Morgan & Co., Inc., on or after July 15, 1941, after which date interest on the drawn bonds will cease. It is stated that on June 9, 1941, $369,900 principal amount of these bonds previously drawn for redemption had not been presented for payment.

Argentina to Abolish Prior Exchange Permit System

The Argentine Minister of Finance, Dr. Carlos A. Acevedo, has issued a statement that from July 1 the system of prior permits will be abolished and the Exchange Control office will cease to exist. The formalities will be left to the usual mechanism of the Argentine Central Bank, under which 85% of all imports on the 1940 basis will not require prior exchange allocation. Reporting this, a cable dated June 6 from Buenos Aires to the Argentine Information Bureau in New York continued:

A further 11% of imports will be subject to quantitative allocation, according to how essential are the goods involved, and the remaining 4% will be shut out as a temporary measure until the exchange situation improves. The general arrangement is in anticipation of the early approval of the Argentine Congress of the 110 million dollar credits deal, which has been awaiting ratification. It is also evidently intended to facilitate the conclusion of the proposed United States-Argentine reciprocal trade treaty.

A decree issued by the Argentine Government emphasizes that the bulk of imports will henceforth be essential materials to speed up local economic activity and help manufacturing industries. These are becoming more important in view of the new lower ratio of transport costs of native raw products to the delivered costs of the imported manufactured equivalent. The action taken, it is understood, will simplify the utilization of blocked overseas funds.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for April 30, 1941, with the figures for Mar. 31, 1941, and April 30, 1940:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Apr.* 30, 1941	*Mar.* 31, 1941	*Apr.* 30, 1940
	$	$	$
Current gold and subsidiary coin—			
In Canada	7,106,405	6,911,597	5,414,777
Elsewhere	3,110,623	2,857,510	3,880,004
Total	10,217,028	9,769,107	9,294,781
Dominion notes			
Notes of Bank of Canada	89,327,319	80,615,795	61,573,803
Deposits with Bank of Canada	228,848,332	207,997,352	213,910,188
Notes of other banks	2,824,666	3,278,676	4,836,897
United States & other foreign currencies	28,762,798	28,912,096	30,714,627
Cheques on other banks	133,175,060	115,940,990	131,416,226
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	3,437,622	3,096,895	3,450,897
Due from banks and banking correspondents in the United Kingdom	40,577,721	41,240,701	36,457,871
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	157,796,180	141,358,324	146,674,283
Dominion Government and Provincial Government securities	1,576,583,857	1,526,981,347	1,306,901,167
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	148,068,573	143,568,157	170,413,288
Railway and other bonds, debs. & stocks	95,704,334	95,456,724	114,404,230
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	31,250,327	35,110,370	54,028,747
Elsewhere than in Canada	42,553,424	49,508,336	57,014,418
Other current loans & discts. in Canada	1,012,157,670	1,015,263,785	934,261,407
Elsewhere	135,219,595	131,881,809	148,817,976
Loans to the Government of Canada			
Loans to Provincial governments	11,616,544	12,267,397	17,300,790
Loans to cities, towns, municipalities and school districts	85,039,346	87,087,654	119,909,726
Non-current loans, estimated loss provided for	5,680,680	5,791,281	8,086,903
Real estate other than bank premises	6,898,515	7,049,22	7,629,505
Mortgages on real estate sold by bank	3,557,031	3,518,43.	4,011,731
Bank premises at not more than cost less amounts (if any) written off	70,576,370	70,643,757	71,952,275
Liabilities of customers under letters of credit as per contra	81,557,277	75,758,360	59,832,371
Deposit with the Minister of Finance for the security of note circulation	4,844,145	4,840,785	5,080,767
Shares of and loans to controlled cos.	10,721,278	10,876,603	11,065,013
Other assets not included under the foregoing heads	2,013,017	2,158,414	2,527,387
Total assets	4,109,019,014	3,909,972,488	3,731,657,385
Liabilities			
Notes in circulation	81,377,405	83,467,245	89,171,887
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	141,731,216	154,641,560	179,439,353
Advances under the Finance Act			
Balance due to Provincial governments	86,385,461	64,441,142	59,011,466
Deposits by the public, payable on demand in Canada	1,127,961,630	1,050,469,802	832,598,639
Deposits by the public, payable after notice or on a fixed day in Canada	1,707,557,890	1,702,704,381	1,671,538,370
Deposits elsewhere than in Canada	427,891,261	410,771,610	467,114,635
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	11,567,841	9,316,913	10,235,882
Due to banks and banking correspondents in the United Kingdom	21,981,713	24,417,891	24,274,627
Elsewhere than in Canada and the United Kingdom	29,673,672	29,896,432	35,811,633
Bills payable	15,666	15,079	187,159
Acceptances and letters of credit outstanding	81,557,277	75,758,360	59,832,371
Liabilities not incl. under foregoing heads	5,267,444	5,260,315	4,380,703
Dividends declared and unpaid	2,815,768	1,525,350	2,744,396
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	4,005,034,294	3,891,936,129	3,716,091,173

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

New York Stock Exchange Short Interest Decreased During May

The New York Stock Exchange announced on June 6 that the short interest existing as of the close of business on the May 29 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 496,892 shares, compared with 510,969 shares on April 30, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the May 29 settlement date, the total short interest in all odd-lot dealers' accounts was 44,298 shares, compared with 53,537 shares on April 30. The Exchange's announcement further stated:

Of the 1,234 individual stock issues listed on the Exchange on May 29, there were 21 issues in which a short interest of more than 5,000 shares

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existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of May 29, exclusive of odd-lot dealers' short position, was 400, compared with 417 on April 30, 1941.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Dec. 30, 1938:

1938—		1939—		1940—	
Dec. 30	500,961	Oct. 31	523,226	Aug. 30	474,033
1939—		Nov. 30	479,344	Sept. 30	*517,713
Jan. 31	447,543	Dec. 29	381,689	Oct. 31	530,442
Feb. 28	536,677	1940—		Nov. 29	515,458
Mar. 31	529,559	Jan. 31	454,922	Dec. 31	459,129
Apr. 28	*662,313	Feb. 29	485,862	1941—	
May 31	667,804	Mar. 29	488,815	Jan. 31	498,427
June 30	651,906	Apr. 29	530,594	Feb. 28	487,151
July 31	481,599	May 31	428,132	Mar. 31	537,613
Aug. 31	435,273	June 28	446,957	Apr. 30	510,969
Sept. 29	570,516	July 31	479,243	May 29	496,892

*Revised.

Member Trading on New York Stock and New York Curb Exchanges During Weeks Ended May 24 and May 31

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 231,440 shares during the week ended May 31, it was announced by the Securities and Exchange Commission yesterday (June 13), which amount was 16.12% of total transactions on the Exchange of 1,565,740 shares. During the previous week ended May 24 (as announced by the SEC on June 9), round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 352,395 shares; this amount was 16.70% of total transactions for the week of 2,173,810 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 31 the member trading was 44,120 shares, or 16.15% of total transactions of 239,450 shares, while in the preceding week (May 24) the Curb members traded in stocks for their own account in amount of 64,580 shares, which was 15.58% of total volume of 372,965 shares.

The Commission made available the following data for the two weeks:

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

	Week End. May 24, '41		*Week End. May 31, '41*	
	New York Stock Exchange	*New York Curb Exchange*	*New York Stock Exchange*	*New York Curb Exchange*
Total number of reports received	1,072	785	1,070	785
1. Reports showing transactions as specialists	190	95	178	93
2. Reports showing other transactions initiated on the floor	178	25	145	22
3. Reports showing other transactions initiated off the floor	171	54	132	48
4. Reports showing no transactions	625	617	684	626

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 24, 1941—		*Week1, 1941 —May 3 —*	
	Total for Week	*Per Cent a*	*Total for Week*	*Per Cent a*
A. Total round-lot sales:				
Short sales	74,380		47,810	
Other sales b	2,099,430		1,517,930	
Total sales	2,173,810		1,565,740	
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	190,320		134,870	
Short sales	30,150		20,610	
Other sales b	145,150		111,690	
Total sales	175,300	8.41	132,300	8.53
2. Other transactions initiated on the floor—Total purchases	120,960		81,660	
Short sales	13,500		8,400	
Other sales b	98,800		64,840	
Total sales	112,300	5.37	73,240	4.95
3. Other transactions initiated off the floor—Total purchases	62,050		36,620	
Short sales	8,340		3,000	
Other sales b	56,455		42,900	
Total sales	64,795	2.92	45,900	2.64
4. Total—Total purchases	373,330		253,150	
Short sales	51,990		32,010	
Other sales b	300,405		219,430	
Total sales	352,395	16.70	251,440	16.12

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

	Week Ended —May 24, 1941—		*Week Ended —May 31, 1941—*	
	Total for Week	*Per Cent a*	*Total for Week*	*Per Cent a*
A. Total round-lot sales:				
Short sales	6,225		2,440	
Other sales b	366,740		237,010	
Total sales	372,965		239,450	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	32,930		20,650	
Short sales	4,825		1,665	
Other sales b	47,625		28,180	
Total sales	52,450	11.45	29,845	10.54
2. Other transactions initiated on the floor—Total purchases	5,775		4,525	
Short sales	0		100	
Other sales b	5,575		3,500	
Total sales	5,575	1.52	3,600	1.70
3. Other transactions initiated off the floor—Total purchases	12,935		8,065	
Short sales	850		395	
Other sales b	5,705		10,280	
Total sales	6,555	2.61	10,675	3.91
4. Total—Total purchases	51,640		33,240	
Short sales	5,675		2,160	
Other sales b	58,905		41,960	
Total sales	64,580	15.58	44,120	16.15
C. Odd-lot transactions for the account of specialists:				
Customers' short sales	0		0	
Customers' other sales c	33,310		25,616	
Total purchases	33,310		25,616	
Total sales	16,675		11,216	

* 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' purchases and sales is compared with twice the total round-lot volume on the Exchange, for the reason that the Exchange volume includes only sales.

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended June 7

The Securities and Exchange Commission on June 13 made public a summary for the week ended June 7, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists:

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
Week Ended June 7, 1941

Odd-lot sales by dealers (customers' purchases):	
Number of orders	11,119
Number of shares	289,260
Dollar value	11,274,440
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	193
Customers' other sales a	13,288
Customers' total sales	13,481
Number of shares:	
Customers' short sales	4,711
Customers' other sales a	315,416
Customers' total sales	320,127
Dollar value	10,302,544
Round-lot sales by dealers:	
Number of shares:	
Short sales	120
Other sales b	102,920
Total sales	103,040
Round-lot purchases by dealers:	
Number of shares	69,590

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."

Market Value of Bonds Listed on New York Stock Exchange May 31 Below April 30

The New York Stock Exchange announced on June 9 that as of the close of business May 31, 1941, there were 1,283 bond issues aggregating $55,533,776,568 par value listed on the New York Stock Exchange with a total market value of $52,321,710,056. This compares with 1,287 bond issues aggregating $55,678,495,902 par value listed on the Exchange on April 30 with a total market value of $52,518,036,554.

In the following tables listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

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Group	May 31, 1941		April 30, 1941	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	37,364,543,908	108.60	37,376,572,235	108.64
United States Companies—				
Amusement	46,032,739	97.23	47,209,705	97.77
Automobile	14,118,118	102.52	14,024,848	101.33
Building	19,976,318	84.96	20,002,936	85.08
Business and office equipment	19,424,188	104.38	19,354,400	104.00
Chemical	77,037,813	97.61	81,214,070	97.46
Electrical equipment	16,106,250	107.38	16,125,000	107.50
Financial	49,751,843	101.38	50,443,364	101.21
Food	212,822,337	104.23	227,219,103	104.12
Land and realty	9,769,452	63.29	9,781,393	63.37
Machinery and metals	49,569,747	98.17	49,545,358	98.12
Mining (excluding iron)	90,816,870	54.20	87,159,013	51.99
Paper and publishing	71,294,627	101.37	71,239,083	101.15
Petroleum	593,083,681	103.13	590,934,290	102.76
Railroad	6,512,867,567	62.00	6,589,625,231	62.69
Retail merchandising	11,192,231	72.84	11,388,068	73.29
Rubber	25,614,900	106.00	71,775,900	104.38
Shipbuilding and operating	20,130,936	87.75	20,446,283	89.13
Shipping services	15,712,028	56.31	15,558,838	55.76
Steel, Iron & Coke	560,555,706	100.12	532,877,438	100.01
Textiles	25,809,953	97.23	25,669,163	96.70
Tobacco	41,427,836	122.60	41,288,658	122.19
Utilities:				
Gas and electric (operating)	3,067,196,741	107.51	3,163,789,560	107.46
Gas and electric (holding)	147,883,530	104.94	147,549,900	104.69
Communications	1,048,396,416	106.63	1,053,730,089	106.97
Miscellaneous utilities	83,825,991	55.02	83,568,451	54.85
U. S. companies operating abroad	89,367,751	46.62	87,660,148	45.73
Miscellaneous businesses	8,850,625	104.13	8,829,375	103.88
Total U. S. companies	12,928,636,188	76.62	13,138,009,665	77.23
Foreign government	1,280,937,444	43.34	1,252,373,223	42.28
Foreign companies	747,592,516	57.53	751,081,431	57.78
All listed bonds	52,321,710,056	94.22	52,518,036,554	94.32

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

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
Apr. 29	$48,127,511,742	$91.56	May 31	$46,936,861,020	$87.87
May 31	48,920,968,566	92.92	June 29	47,665,777,410	90.14
June 30	48,570,781,615	92.08	July 31	48,601,638,211	90.96
July 31	49,007,131,070	93.15	Aug. 31	49,238,728,732	91.33
Aug. 31	47,297,289,186	90.59	Sept. 30	49,643,200,867	92.08
Sept. 30	46,430,860,982	88.50	Oct. 31	50,438,409,964	92.84
Oct. 31	47,621,245,885	90.79	Nov. 30	50,755,887,399	93.58
Nov. 30	47,839,377,778	91.24	Dec. 31	50,831,283,315	93.84
Dec. 30	49,919,813,386	92.33	1941—		
1940—			Jan. 31	50,374,446,095	93.05
Jan. 31	49,678,805,641	92.02	Feb. 28	50,277,456,796	92.72
Feb. 29	49,605,261,998	91.97	Mar. 31	52,252,053,607	93.73
Mar. 30	50,006,387,149	92.86	Apr. 30	52,518,036,554	94.32
Apr. 30	49,611,937,544	92.48	May 30	52,321,710,056	94.22

Short Position on New York Curb Exchange Increased in May

The total short position of stocks dealt in on the New York Curb Exchange for the month of May, 1941, reported as of May 31, 1941, amounted to 8,494 shares compared with 7,302 shares reported on April 30, 1941, the Exchange announced on June 7. Five issues showed a short position of more than 400 shares. They were:

	May 31, 1941	April 30, 1941
American Gas & Electric Co. common	412	68
American Cyanamid Co. B non-voting common	1,157	280
Atlas Corp. warrants	461	---
Electric Bond & Share Co. $6 preferred	422	---
$5 preferred	700	900

SEC Sends to Congress Another Chapter of Its Report on Investment Trusts and Investment Companies

The Securities and Exchange Commission on June 9 transmitted to the Congress, Chapter I of Part Four of its overall report in connection with the study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. This chapter, which deals with the control of industry by investment companies, is next to the last chapter of the Commission's entire report. Chapter II (the last chapter) of Part Four of the Commission's report dealing with the economic significance of investment companies will be transmitted to the Congress in the near future. With regard to this current section, the Commission said:

Chapter I, which was prepared in draft prior to the passage of the Investment Company Act of 1940, deals primarily with the period 1927 to 1935, and is in essence economic and historical. The report is not intended to indicate that the Investment Company Act of 1940 is inadequate or that any further legislation is necessary at the present time for the regulation of investment companies.

The report discusses in detail the total assets of all industry controlled by investment companies; the techniques of obtaining control, and the economic aspects of such control, including the effect upon the investment companies and upon the controlled companies. The report sets forth detailed case studies which deal with control by investment companies of public utilities, railroads, chemical companies, banks, insurance companies, real estate and various miscellaneous industries.

New York Stock Exchange Amends Minimum Capital Requirements with Respect to Commodities

The Committee on Member Firms of the New York Stock Exchange announced on June 3 the following additions to its minimum capital requirements to make provision for requirements on commodities. These additional requirements are to become effective July 1, 1941.

The debit items appearing in the Exchange's Directory and Guide are amended by the addition of the following paragraphs:

Five per cent of the market value of all "long" and all "short" future commodity contracts (other than those contracts representing spreads or straddles in the same commodity in the same contract market and those contracts offsetting or hedging any spot commodity positions) carried for the firm and its general partners.

One-tenth of 1% of the market values of the total "long" or total "short" future contracts in each commodity, whichever is greater, carried for customers, including bona fide "trade" accounts.

Cash required to provide margin equal to:

1. Five per cent of the market value of all "long" and all "short" future commodity contracts (other than those contracts representing spreads or straddles in the same commodity in the same contract market and those contracts offsetting spot commodity positions) in each customer's future commodity account, exclusive of a bona fide "trade" accounts;

2. One per cent of the market value of all "long" and all "short" future commodity contracts (other than those contracts representing spreads or straddles in the same commodity in the same contract market and those contracts offsetting spot commodity positions) in each customer's bona fide "trade" account;

3. Thirty per cent of the debit balance in each customer's account in equity containing spot commodity positions not hedged by future contracts in the same commodity;

4. Fifteen per cent of the adjusted debit balance in each customer's combined account in equity when such account contains spot commodity positions hedged by future contracts in the same commodity.

SEC Publishes Report on Cost of Flotation of Securities in 1940—Cost Relationship Parallels Those of 1938-39

Detailed statistics on the cost of flotation for securities registered under the Securities Act covering the year 1940 were made public on June 6 by the Securities and Exchange Commission. These statistics bring up to date the annual data presented in a report of the Research and Statistics Section of the Trading and Exchange Division on the Commission entitled "Cost of Flotation for Registered Securities, 1938-39," and published in March, 1941 (referred to in our issue of March 8, page 1518). In general, the cost relationships indicated in 1940 paralleled those in evidence in the years 1938-39. The more prominent results shown in the analysis of cost of flotation of securities proposed for sale by issuers to the public for 1940 are summarized as follows by the Commission:

1. Cost of flotation in 1940 was much the same as in the preceding two years. Out of each $100 to be paid by the public, costs absorbed $2.40, or 2.4% in the case of 85 bond issues in 1940. This compared with cost ratios of 2.5% in 1939, and 2.4% in 1938. For 81 preferred stock issues, costs were 5.7% in 1940, as compared with 5.2% in 1939 and 5.4% in 1938. For 136 common stock issues, costs amounted to 9.2% in 1940 as compared with 9.5% in 1939 and 13.3% in 1938.

2. The two cost components, compensation to distributors and expenses, also showed marked similarity in the three years. Compensation for bonds was 1.8% in 1940, 1.9% in 1939, and 1.9% in 1938, while expenses absorbed 0.6%, 0.6% and 0.5%, respectively. Compensation for preferred stock equaled 4.7% in 1940, 4.2% in 1939, and 4.3% in 1938, while expenses were 1.0%, 1.0%, and 1.1%, respectively. Compensation for common stock amounted to 8.1% in 1940, 8.0% in 1939, and 11.9% in 1938, while expenses amounted to 1.1%, 1.5%, and 1.4%, respectively.

3. Flotation costs varied widely where different methods of offering were employed. In the case of preferred stock offered to the public in 1940, costs equaled 5.0% for underwritten issues, as contrasted with 14.6% for non-underwritten issues. In the case of common stock, costs equaled 12.6% for the underwritten group, as contrasted with 22.3% for the non-underwritten group. No comparison is made for bonds, practically all of which were characterized by one method of offering—offered to the public and underwritten.

4. An analysis of the individual expense items indicates that those partly attributable to registration requirements aggregated 0.352% for bonds, while expense items not attributable to registration aggregated 0.219%. Comparable expense figures for preferred stock were 0.688% and 0.228%, respectively, and for common stock 0.918% and 0.199%, respectfully. Legal fees constituted the most important single expense item.

5. Cost variations by type of industry were generally small for bonds, the total cost figure of 2.4% for underwritten manufacturing issues offered to the public comparing with 2.3% for like utility issues. A pronounced difference, however, was shown for preferred stock, 7.9% for underwritten manufacturing issues offered to the public comparing with 3.4% for similar utility issues. Most of the common stock issues fell in the manufacturing group.

6. The proportion of costs declined consistently as size of issue became greater. For underwritten bond issues offered to the public, a steady decline in costs from 5.6% for bond issues of under $1,000,000 to 2.2% for bond issues of $20,000,000 and over was shown. Costs declined consistently from 8.3% for underwritten preferred stock issues of under $1,000,000 to 3.5% for issues of from $5,000,000 to $20,000,000. Similarly, for underwritten common stock issues, costs declined from 16.2% for issues of under $1,00,000 to 12.6% for issues of from $1,000,000 to $5,000,000.

7. A definite relationship could also be observed between cost of flotation and size of the issuing company. For underwritten bond issues offered to the public, costs declined consistently from 5.5% for issues of companies with assets of from $1,000,000 to $5,000,000 to 2.1% for issues of companies with assets of $200,000,000 and over. For underwritten preferred stock issues, a consistent decline from 15.5% for issues of companies with assets of less than $1,00,000 to 3.4% for issues of companies with assets of $100,000,000 to $200,000,000 was indicated. For underwritten common stock, the same tendency was evidenced in a decline from 22.8% for issues of companies with assets of less than $1,000,000 to 10.4% for issues of companies with assets of from $10,000,000 to $50,000,000.

8. A special analysis of cost variations for bonds according to yield suggests that cost of flotation, particularly compensation, tended to decline the lower the yield in the case of non-utility bonds, although little correlation of this type was indicated for utility bonds.

9. Little variation in cost of flotation by type of underwriting contract was shown. The analysis revealed, however, a pronounced tendency during 1940 to lengthen the period during which the contract could be canceled, with many ordinary termination clauses extending up to the public offering date, instead of the customary effective date of registration; and with many market clauses extending up to the payment date, instead of the usual public offering date.

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SEC Adopts Rules Under Investment Company Act Relating to Registration Statements

The Securities and Exchange Commission announced on June 9 that it has adopted rules which permit closed-end management investment companies to file copies of their registration statements under the Investment Company Act of 1940 as a registration statement under the Securities Act of 1933 or as an application for registration of securities on an exchange under the Securities Exchange Act of 1934. The Commission states:

The rules provide that registration statements and applications must be accompanied by any additional information and documents required by the appropriate form which are not included in the registration statement under the Investment Company Act. The rules also provide that registration statements and applications filed pursuant thereto must be filed within a limited time after the date of filing the company's registration statement under the Investment Company Act.

The SEC also announced on June 9 that upon the specific request of management investment companies it will return copies of their certificates of incorporaion and other formal documents which the companies may have supplied in answer to the questionnaires filed by them in connection with the Commission's Investment Trust Study, so that they may file such copies with the Commission as part of their registration statement under the Investment Company Act of 1940. The announcement further says:

These documents will be returned to management investment companies only to the evtent that such documents have not become part of any public record of the Commission. This procedure is being adopted in order to avoid subjecting investment companies to the expenses which may be involved in making photostatic copies of formal documents of which they may have only a few copies necessary for their own use.

The Commission also announced on June 9 the adoption of one amendment to the instructions to Form N-8B-1, the detailed registration statement required to be filed by management investment companies.

Liquidation of Six Insolvent National Banks Completed During May

Comptroller of the Currency Delano announced on June 9 that during the month of May, 1941, the liquidation of six insolvent National banks was completed and the affairs of such receiverships finally closed. The announcement further stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these six receiverships, amounted to $18,660,318, while dividends paid to unsecured creditors amounted to an average of 49.09% of their claims. Total costs of liquidation of these receiverships averaged 6.01% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of May, 1941, amounted to $1,155,656. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF MAY, 1941

Name and Location of Bank	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Percent Dividends Declared to All Claimants*	*Capital Stock at Date of Failure*
First Nat. Bank, Linton, Ind.	2- 1-34	$831,706	97.27	$100,000
Chelsea-Second Nat. Bk. & Tr. Co., Atlantic City, N. J.	1-27-33	5,140,026	10.28	600,000
Seneca Nat. Bank, West Seneca, N. Y.	2- 7-34	758,448	94.98	50,000
Citizens Nat. Bank, Connellsville, Pa.	7-31-30	2,254,406	74.00	100,000
Holston-Union National Bank, Knoxville, Tenn.	11-12-30	8,628,220	55.13	750,000
First Nat. Bank, Keyser, W. Va.	12- 8-33	1,047,512	85.68	80,000

Tenders of $439,503,000 Received to Offering of $200,000,000 of 91-Day Treasury Bills—$200,298,000 Accepted at Average Rate of 0.100%

A total of $439,503,000 was tendered to the offering on June 6 of $200,000,000, or thereabouts, of 91-day Treasury bills dated June 11 and maturing Sept. 10, 1941, Secretary of the Treasury Morgenthau announced on June 9. Of this amount, $200,298,000 was accepted at an average price of approximately 0.100%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) June 9. Reference to the offering appeared in our issue June 7, page 3575. The following regarding the accept bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $439,503,000. Total accepted, $200,298,000

Range of accepted bids:

High 100.

Low 99.970 equivalent rate approximately 0.119%

Average price 99.975 equivalent rate approximately 0.100%

(5% of the amount bid for at the low price was accepted).

New Offering of $200,000,000 of 91-Day Treasury Bills—Will Be Dated June 18, 1941

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 13, by Secretary of the Treasury Morgenthau. Tenders received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) June 16, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 18 and will mature on Sept. 17, 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 18 in amount of $200,167,000.

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

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes whicl 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 tender.at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on June 18, 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 purpose of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

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

President Roosevelt Authorizes Maritime Commission to Take Over Foreign Merchant Vessels Immobilized in American Harbors

After signing the foreigh ship-requisitioning bill on June 6, President Roosevelt immediately issued an executive order authorizing and empowering the U. S. Maritime Commission to take over the foreign merchant vessels lying idle in American ports in the interests of national defense. The signing of this bill by the President was reported in our issue of June 7, page 3579. The number of ships coming under this order is 84, which includes 80 vessels taken into custody by the U. S. Coast Guard and belonging to Denmark, France, Italy and Germany.

The Maritime Commission is given power to operate, charter or lease any or all of such vessels in any service of the United States or in any commerce, foreign or coastwise. None of the vessels would be permitted to be transferred, chartered or leased to any belligerent government without the approval of the President.

The text of the President's order follows:

EXECUTIVE ORDER

Authorizing the United States Maritime Commission to Take Over Certain Foreign Merchant Vessels

Whereas section 1 of the Act of Congress entitled "An Act to authorize the acquisition by the United States of title to or the use of domestic or foreign merchant vessels for urgent needs of commerce and national defense, and for other purposes," approved June 6, 1941, provides, in part:

. . . during the existence of the national emergency declared by the President on Sept. 8, 1939, to exist, but not after June 30, 1942, the President is authorized and empowered, through such agency or officer as he shall designate, to purchase, requisition, for any period during such emergency charter or requisition the use of, or take over the title to, or the possession of, for such use or disposition as he shall direct, any foreign merchant vessel which is lying idle in waters within the jurisdiction of the United States, including the Philippine Islands and the Canal Zone, and which is necessary to the national defense . . .

And Whereas I find that the foreign merchant vessels now lying idle in waters within the jurisdiction of the United States, including the Philippine Islands and the Canal Zone, are necessary to the national defense:

Now, Therefore, by virtue of the Authority vested in me by the aforesaid Act, it is hereby ordered as follows:

1. The United States Maritime Commission (hereinafter called the "Commission") is hereby authorized and empowered, at such time or times and upon such terms and conditions as the Commission shall deem desirable and conducive to the national defense, to purchase, requisition, charter, requisition the use of, or take over the title to, or the possession of, any or all foreign merchant vessels which are lying idle in waters within the jurisdiction of the United States, including the Philippine Islands and the Canal Zone, including all tackle, apparel, furniture, spare parts and equipment, and all stores, including fuel, aboard such vessels or appertaining thereto, for the use and disposition hereinafter directed.

2. Without limiting the authority of the Commission under the provisions of sections 3, 4 and 5 of the said Act of Congress or under any other provision of law, the Commission is authorized and directed, to such extent and upon such terms and conditions as the Commission shall deem desirable and conducive to the national defense.

(a) To operate any or all of such vessels, either directly or by agent, in any service of the United States, or in any commerce, foreign or coastwise.

(b) To charter or lease any or all of such vessels to any persons for operation in any service of the United States, or in any commerce, foreign or coastwise: *Provided*, that no vessel shall be transferred, chartered or leased to any belligerent government without the approval of the President.

(c) To document any or all of such vessels under the laws of the United States or any neutral country of the Western Hemisphere.

(d) To make such other use or disposition of any or all of such vessels as the President may hereafter direct.

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(e) To repair, equip, and man such vessels and to do whatever may be necessary to accomplish the purposes of the said Act or this order.

3. The Commission is directed to determine and make to the owner or owners of any vessel taken in accordance with the provisions hereof, just compensation for such vessel, or the use thereof, in accordance with the provisions of the aforesaid Act.

FRANKLIN D. ROOSEVELT

The Whitehouse,
June 6, 1941.

President Roosevelt Revises Rules Respecting Documents Required of Aliens Entering United States

President Roosevelt, in an executive order issued June 3, prescribed the regulations pertaining to documents required of aliens entering the United States. This action supersedes and cancels the provisions of a similar order issued June 5, 1940 (referred to in our issue of June 8, 1940, pages 3590-1), and was issued in connection with the Alien Registration Act of 1940. One of the provisions of this order is that "no passport visa, transit certificate, limited entry certificate, or non-resident alien's border-crossing identification card shall be granted to an alien whose entry would be contrary to the public safety nor to an alien who is unable to establish a legitimate purpose or reasonable need for the proposed entry.

The text of the President's order follows:

EXECUTIVE ORDER

Documents Required of Aliens Entering the United States

By virtue of and pursuant to the authority vested in me by the Act of May 22, 1918, 40 Stat. 559, as extended by the Act of March 2, 1921, 41 Stat. 1205, 1217, and by section 1752 of the Revised Statutes of the United States, and in connection with the Alien Registration Act, 1940, approved June 28, 1940 (54 Stat. 670), I hereby prescribe the following regulations pertaining to documents required of aliens entering the United States (which regulations shall be applicable to Chinese and to Philippine citizens who are not citizens of the United States, except as may be otherwise provided by special laws and regulations governing the entry of such persons):

PART I

1. Non-immigrants must present unexpired passports or official documents in the nature of passports issued by the government of the countries to which they owe allegiance or other travel documents showing their origin and identity, as prescribed in regulations issued by the Secretary of State, and valid passport or other non-immigrant visas.

2. A non-immigrant alien who is passing in transit through the United States may present a transit certificate granted by an authorized officer of the United States.

3. A non-immigrant alien who enters the United States for a period not exceeding 10 days, landing temporarily while the vessel on which he is a passenger is in port, or crossing the border, entering and departing via the same port of entry, may present a limited entry certificate granted by an authorized officer of the United States.

4. A non-immigrant alien who is a citizen of Canada, Newfoundland, or Mexico, or who is a British subject domiciled in Canada or Newfoundland, may present a non-resident alien's border-crossing identification card issued by an authorized officer of the United States, if he is entering the United States for a period of less than 30 days.

5. The Secretary of State is authorized to define cases of emergency in which the passport and visa requirements may be waived for a non-immigrant alien.

6. No passport visa, transit certificate, limited entry certificate, or non-resident alien's border-crossing identification card shall be granted to an alien whose entry would be contrary to the public safety nor to an alien who is unable to establish a legitimate purpose or reasonable need for the proposed entry.

PART II

1. Immigrants must present unexpired passports, or official documents in the nature of passports, issued by the governments of the countries to which they owe allegiance, or other travel documents showing their origin and identity, prescribed in regulations issued by the Secretary of State, and valid immigration visas granted by the consular officers of the United States in accordance with the requirements of the Immigration Act of 1924 and the regulations issued thereunder.

2. An alien immigrant who has previously been legally admitted into the United States for permanent residence, has departed therefrom and has returned from a temporary visit abroad, may present, in lieu of an immigration visa, an unexpired permit to reenter, issued pursuant to section 10 of the Immigration Act of 1924. The bearer of such a permit to reenter is not required to present a passport.

3. An alien immigrant who has previously been legally admitted into the United States for permanent residence and who has frequent occasion to cross the land borders of the United States may present, in lieu of an immigration visa or a permit to reenter, a resident alien's border-crossing identification card. The bearer of such a border-crossing identification card is not required to present a passport.

4. An immigrant Spanish national who on April 11, 1899 (whether adult or minor) was a bona fide resident of Puerto Rico or adjacent islands which comprised the Province of Puerto Rico, and who, in accordance with Article IX of the treaty between the United States and Spain of April 11, 1899, has preserved his allegiance to Spain, may present a passport visa, in lieu of an immigration visa, for entry into Puerto Rico. Such aliens may be admitted into Puerto Rico without regard to the provisions of the Immigration Act of 1924, except section 23. (Act of May 26, 1926, ch. 400, 44 Stat. 657.)

5. The Secretary of State is authorized to define cases of emergency in which the passport and immigration visa requirements may be waived for an immigrant alien.

PART III

The Executive Secretary of the Panama Canal is hereby authorized to issue passport visas, transit certificates, limited entry certificates, and immigration visas to aliens coming to the United States from the Canal Zone. The Governor of American Samoa is hereby authorized to issue passport visas, transit certificates, limited entry certificates, and immigration visas to aliens coming to the United States from American Samoa. The Governor of Guam is hereby authorized to issue passport visas, transit certificates, limited entry certificates, and immigration visas to aliens coming to the United States from Guam.

PART IV

The documentary requirements for aliens applying for admission into American possessions outside the United States are to be prescribed by the competent authorities in such possessions.

PART V

The definitions contained in section 28 of the Immigration Act of 1924 shall be regarded as applicable to this order, except as otherwise specified herein.

PART VI

The Secretary of State and the Attorney General are hereby authorized to make such additional rules and regulations, not inconsistent with this order, as may be deemed necessary for carrying out the provisions of this order and the statutes mentioned herein.

PART VII

This order shall take effect immediately and shall supersede and cancel the provisions of Executive Order No. 8430 of June 5, 1940, entitled "Documents Required of Aliens Entering the United States," but shall not supersede Executive Order No. 4049 of July 14, 1924, entitled "Documents Required of Aliens Entering the United States on Airships," or Executive Order No. 8429 of June 5, 1940, entitled "Documents Required of Bona Fide Alien Seamen Entering the United States."

FRANKLIN D. ROOSEVELT.

The White House, June 3, 1941.

President Roosevelt Revises Order Setting up Coffee Quotas for Non-Signatory Countries to Inter-American Agreement

President Roosevelt issued an executive order on June 10 modifying his order of April 21 which allocated by types of coffee the initial quotas established under the Inter-American Coffee Agreement for non-signatory countries. The President's action was necessitated because the Inter-American Board has increased as of June 1, 1941 the initial quotas for signatory countries and because the allocations established in his order of April 21 except for Mocha coffee, have already been filled. His revision on June 10 of the previous executive order is indicated as follows in the Executive Order issued this week.

Subject to the allocation of a maximum of 20,000 bags established in Executive Order 8738 of April 21, 1941, for coffee of the mocha type which may be entered for consumption from April 22 to Aug. 31, 1941, both inclusive, coffee produced in countries not signatories of the Inter-American Coffee Agreement may be entered for consumption in the United States up to the amount of the unfilled balance of the total quota for such countries, as determined pursuant to the said Agreement, for the quota year ending Sept. 30, 1941.

The Inter-American Coffee Board on May 28 increased quotas for producing countries participating in the Agreement by 265,689 bags, or 5% for the four months beginning June 1.

In another item in these columns today we report on the imports of coffee subject to quota limitations.

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

The Bureau of Customs announced on June 12 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.

The following tabulation lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of June 7, 1941. Total imports under the other coffee quotas are shown as of May 31, 1941.

Quota Period and Country of Production	*Established Quota (Lbs.)*	*Entered for Consumption*	
		As of Date	*Pounds*
Quota Period (12 Months from Oct. 1, 1940)—			
Dominican Republic	16,138,333	Import quota filled	
Guatemala	a71,950,208	Import quota filled	
Venezuela	56,484,233	Import quota filled	
Brazil	1,230,166,800	May 31, 1941	1,099,273,442
Colombia	416,669,400	May 31, 1941	372,261,767
Costa Rica	26,455,200	May 31, 1941	24,730,381
Cuba	10,582,080	May 31, 1941	4,664,550
El Salvador	79,365,600	May 31, 1941	56,696,402
Honduras	2,645,520	May 31, 1941	1,432,601
Mexico	62,831,100	May 31, 1941	55,024,892
Nicaragua	25,793,820	May 31, 1941	16,686,719
Ecuador	20,173,016	June 7, 1941	18,145,515
Haiti	a36,983,708	June 7, 1941	35,226,060
Peru	3,362,191	June 7, 1941	2,947,165
Non-signatory countries:			
All types of coffee	46,957,980	Apr.21, 1941	42,192,125
		June 7, 1941	45,659,022
Quota Period (Apr. 22 to Aug. 31, 1941, inclusive)—			
Non-signatory countries:			
b Mocha coffee	2,120,335	June 7, 1941	821,377
b Arabica coffee other than Mocha	2,645,520	J'ne 7,'41 Imp't quota fill.	
b All other coffee			

a Quotas increased by Inter-American Coffee Board, effective June 1, 1941.

b 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.

President Roosevelt's Statement and Executive Order Directing Army to Take Over and Operate North American Aviation Co. Plant in California

President Roosevelt by Executive Order on June 9, authorized the Secretary of War to take possession of and operate the plant of the North American Aviation, Inc., at Inglewood, Calif., which had ceased production of planes due to a labor dispute. In an accompanying statement, the President explained that the plant had been engaged

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in the production of airplanes vital to our defense and that much of the property in the plant is owned, directly or indirectly, by the United States. Asserting that "our country is in danger," and that "the men and women who are now making airplanes play an indispensible part in the defense," the President called upon the workers to return to their jobs, confident of the desire and ability of the Administration "to protect their persons and interests."

In his executive order Mr. Roosevelt said that the objectives of his proclamation of May 27, 1941, declaring an unlimited national emergency, are jeopardized by the cessation of production. He also explained in his order that possession and operation of the plant by the Government will terminate when he "determines that the plant will be privately operated in a manner consistent with the needs of the national defense."

The events leading up to the President's action are reported in a separate item in today's columns.

The statement issued by the President on June 9, follows:

Continuous production in the Los Angeles plant of North American Aviation, Inc., is essential to national defense. It is engaged in the production of airplanes vital to our defense and much of the property in the plant is owned, directly or indirectly, by the United States.

Production in this plant has ceased because of a labor dispute.

Conciliation was resorted to and efforts at conciliation failed. The dispute was then certified by the Secretary of Labor to the National Defense Mediation Board.

The course of mediation has now been interrupted in violation of an agreement entered into by the bargaining representatives of the workers to continue production during the course of the mediation. Full stoppage of production has resulted. This has created a situation seriously detrimental to the defense of the United States.

Because of this situation, as President and Commander in Chief of the armed forces of the United States, I have determined that this plant must be reopened at once. I have therefore directed that the Secretary of War shall immediately take charge of the plant and remain in charge and operate the plant until normal production shall be resumed.

Our country is in danger and the men and women who are now making airplanes play an indispensable part in its defense. I call upon the workers to return to their jobs, with full confidence in the desire and ability of this Administration to protect their persons and their interests. I have an abiding confidence in the loyalty and patriotism of the American workers and I am sure that they will seize this opportunity to cooperate in the national interest. Their fundamental rights as free citizens will be protected by the Government and negotiations will be conducted through the process of collective bargaining to reach a settlement fair and reasonable to the workers and to the company. The company already has stated that any such settlement will be retroactive to May 1.

The Army has been directed to afford protection to all workers entering or leaving the plant, and in their own homes.

Following is the text of the Executive Order:

Whereas, on the 27th day of May, 1941, a Presidential proclamation was issued declaring an unlimited national emergency and calling upon all loyal citizens in production for defense to give precedence to the needs of the Nation to the end that a system of government which makes private enterprise possible may survive, and calling upon all our loyal workmen as well as employers to merge their lesser differences in the larger effort to insure the survival of the only kind of government which recognizes the rights of labor or of capital, and calling upon all loyal citizens to place the Nation's needs first in mind and in action to the end that we may mobilize and have ready for instant defensive use all of the physical powers, all of the moral strength and all of the material resources of the nation, and

Whereas, North American Aviation, Inc., at its Inglewood plant in the city of Los Angeles, State of California, has contracts with the United States for the manufacture of military aircraft and other material and articles vital to the defense of the United States, and the United States owns aircraft in the course of production, raw material, machinery and other property situated in the said company's plant, and

Whereas, a controversy arose at said plant over terms and conditions of employment between the company and the workers which they have been unable to adjust by collective bargaining, and whereas the controversy was duly certified to the National Defense Mediation Board, established by the Executive Order of March 19, 1941, and whereas before the negotiations had been concluded before said Board and in violation of an agreement between the bargaining representatives of the company and the workers authorized to appear before the Board and conduct the negotiations, production at said plant of said aircraft and other articles and materials vital to the defense of the United States was interrupted by a strike which still continues, and

Whereas, the objectives of said proclamation of May 27, 1941, are jeopardized and the ability of the United States to obtain aircraft essential to its armed forces and to the national defense is seriously impaired by said cessation of production, and

Whereas, for the time being and under the circumstances hereinabove set forth it is essential in order that such operations be assured and safeguarded that the plant be operated by the United States:

Now, Therefore, I, Franklin D. Roosevelt, pursuant to the powers vested in me by the Constitution and laws of the United States, as President of the United States of America and Commander in Chief of the Army and Navy of the United States, hereby authorize and direct that the Secretary of War immediately take possession of and operate the said plant of North American Aviation, Inc., through such person or persons as he may designate, to produce the aircraft and other articles and material called for by its contracts with the United States or otherwise, and to do all things necessary or incidental thereto. Such necessary or appropriate adjustments shall be made with respect to existing and future contracts and with respect to compensation to the company, as further orders hereafter issued by the Secretary of War shall provide. The Secretary of War shall employ or authorize the employment of such employees, including a competent civilian adviser on industrial relations, as are necessary to carry out the provisions of this order, And I hereby direct the Secretary of War to take such measures as may be necessary to protect workers returning to the plant.

Possession and operation hereunder shall be terminated by the President as soon as he determines that the plant will be privately operated in a manner consistent with the needs of national defense.

FRANKLIN D. ROOSEVELT.

The White House.
June 9, 1941.

President Roosevelt Makes First Report to Congress on Operations Under Lease-Lend Act—Reveals Over $4,250,000,000 Allocated for Aid to Democracies and $75,000,000 Worth of Defense Articles Transferred Up to May 31

In his first report to Congress of operations under the Lease-Lend Act, President Roosevelt disclosed on June 11, that in the 74 days since the funds were appropriated more than $4,250,000,000 of the $7,000,000,000 have been allocated to procure "long-range bombers, ships, tanks, and the other sinews of war that will be needed for the defense of the democracies."

The exact amount of allocations was given by the President as $4,277,412,879. The total amount of defense articles transferred to the democracies up to May 31 was $75,202,425, broken down into the following classifications as reported to Congress by President Roosevelt:

DEFENSE ARTICLES TRANSFERRED UNDER THE LEASE-LEND ACT AS OF MAY 31, 1941

Classification	*From Appropriations Made Prior to March 11, 1941*	*From Defense Aid Supplemental Appropriation Act*	*Total*
Ammunition for small arms and artillery, explosives, &c	$9,760,361.08	----------	$9,760,361.08
Ordnance, arms and miscell	20,580,109.13	----------	20,580,109.13
Aircraft	2,572,570.67	$1,455,726.16	4,028,296.83
Vehicles	3,005,807.00	399,911.45	3,405,718.45
Watercraft, &c	26,155,193.89	27,000.00	26,182,193.89
Clothing & medical supplies,&c.	616,000.00	----------	616,000.00
Signal & chemical eqpt., &c	1,782,700.00	21,866.10	1,804,566.10
Agricultural products	----------	7,998,261.67	7,998,261.67
Machinery, &c	----------	242,181.28	242,181.28
Raw materials and metals	----------	497,806.82	497,806.82
Miscellaneous	----------	86,930.62	86,930.62
Total	$64,472,741.77	$10,729,684.10	$75,202,425.87

We also take from the same advices the following showing the figures on defense articles transferred under the Lease-Lend program and the government departments in which they originated, as reported to Congress by President Roosevelt:

DEFENSE ARTICLES TRANSFERRED BY DEPARTMENTS UNDER THE LEND-LEASE ACT AS OF MAY 31, 1941

Department or Agency	*From Appropriations Made Prior to March 11, 1941*	*From Defense Aid Supplemental Appropriation Act*	*Total*
War	$34,963,187.38	$421,777.55	$35,384,964.93
Navy	7,086,246.38	845.39	7,087,091.77
Maritime Commission	10,492,908.01	----------	10,492,908.01
Treasury	11,930,400.00	2,308,799.49	14,239,199.49
Agriculture	----------	7,998,261.67	7,998,261.67
Total	$64,472,741.77	$10,729,684.10	$75,202,425.87

Of the allocations made between March 11, when the Lease-Lend Act was signed, and May 31, the War Department will handle $2,890,620,953; the Navy, $589,339,958; the Maritme Commission, $562,354,800; the Treasury Department, $180,085,863; the Department of Agriculture, $54,886,305; the Executive Office of the President, $25,000; and the Office of Emergency Management, $100,000.

The allocations for specific purposes were summarized as follows:

SUMMARY OF ALLOCATIONS BY APPROPRIATIONS UNDER THE DEFENSE AID SUPPLEMENTAL APPROPRIATION ACT, 1941, AS OF MAY 31, 1941

Ordnance and ordnance stores	$880,176,863.00
Aircraft and aeronautical material	1,938,823,489.00
Tanks and other vehicles	318,502,800.00
Vessels and other watercraft	551,414,140.00
Miscellaneous military equipment	119,172,013.00
Facilities and equipment	137,134,818.00
Agricultural, industrial and other commodities	280,314,697.50
Testing, reconditioning, &c., of defense articles	48,385,880.00
Services and expenses	3,042,605.00
Administrative expenses	445,574.00
Total	$4,277,412,879.50

In his letter accompanying the report the President specified that "facts and figures are given to the extent advisable without disclosing military secrets to benefit the Axis powers."

The President stated in his letter bearing on the report that "with our natural resources, our productve capacity, and the genius of our people for mass production we will help Britain to outstrip the Axis Powers in munitions of war and we will see to it that these munitions get to the places where they can be effectively used to weaken and defeat the aggressors."

The text of the letter sent by the President to Congress follows:

To the Congress of the United States:

Section 5 (B) of public law No. 11, 77th Congress, approved by me on March 11, 1941, provides in part as follows:

"The President from time to time, but not less frequently than once every 90 days, shall transmit, to the Congress a report of operations under this Act except such information as he deems incompatible with the public interest to disclose."

In compliance with this provision I am submitting this report:

We have supplied, and we will supply, planes, guns, ammunition and other defense articles in ever increasing quantities to Britain, China and other democracies resisting aggression.

Wars are not won by guns alone, but wars are not won without guns. We all know this full well now. Beginning with the outbreak of the war, the American public began to realize that it was in our own national interest and security to help Britain, China and the other democratic nations.

Beginning with the outbreak of the war British and French orders began to be placed. But dollars could not be immediately turned into airplanes and ships and guns and ammunition.

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In those dark days when France was falling, it was clear that this government, to carry out the will of the people, had to render aid over and above the materiel coming off the assembly line. This government, therefore, made available all that it possibly could out of its surplus stocks of munitions. In June of 1940 the British Government received from our surplus stocks rifles, machine guns, field artillery, ammunition and aircraft in a value of more than $43,000,000. This was equipment that would have taken months and months to produce and which, with the exception of the aircraft, cost about $300,000,000 to produce during the World War period. Most of this materiel would not have been usable if we had kept it much longer. This equipment arrived in Britain after the retreat from Dunkirk, where the British had lost great quantities of guns and other military supplies. No one can appraise what effect the delivery of these supplies had upon the successful British resistance in the summer and fall of 1940 when they were fighting against such terrific odds.

Since June, 1940, this Government has continued to supply war materiel from its surplus stocks, in addition to the materiel produced by private manufacturers. The 50 over-age destroyers which Britain received in exchange for the defense bases were a part of the aid supplied by the Government.

By the turn of the year 1941 the British commitments in this country for defense articles had reached the limit of their future dollar resources. Their striking power required the assurance that their munitions and equipment would steadily and certainly be augmented, not curtailed.

The will of our people, as expressed through the Congress, was to meet this problem, not only by the passage of the Lend-Lease Act, but by the appropriation of $7,000,000,000 made on March 27 of this year to carry out this task.

In the 90 days since the Lend-Lease Act was passed, and in the 74 days since the funds were appropriated, we have started in motion the vast supply program which is essential to the defeat of the Axis powers.

In these 74 days more than $4,250,000,000 out of the $7,000,000,000 have been allocated to the War, Navy, Agriculture and Treasury Departments and to the Maritime Commission to procure the aid authorized. Contracts have been let for long-range bombers, ships, tanks and the other sinews of war that will be needed for the defense of the democracies. The balance of less than $2,750,000,000 is being rapidly allocated.

To be effective, the aid rendered by us must be many-sided. Ships are necessary to carry the munitions and the food. We are immediately making available to Britain 2,000,000 gross tons of cargo ships and oil tankers.

But this is not enough. Adequate shipping for every day to come must be reasonably assured. Since the appropriation act was passed, $550,000,000 has been allocated for the construction of new ships under the Lend-Lease Act. Contracts have been let, and the new ways required to build these ships are now nearing completion. Allied ships are being repaired by us. Allied ships are being equipped by us to protect them from mines and are being armed by us to protect them as much as possible against raiders. Naval vessels of Britain are being repaired by us so that they can return quickly to their naval tasks.

The training program of 7,000 British pilots in our schools in this country is under way. Valuable information is being communicated, and other material assistance is being rendered in a mounting benefit to the democracies.

Millions of pounds of food are being and will be sent. Iron and steel, machine tools and the other essentials to maintain and increase the production of war materials in Britain are being sent and received in larger quantities day by day.

Since September, 1939, the war goods sent to Britain have risen steadily. The over-all total exports to the British Empire have greatly increased in 1941 over 1940. What is more important, the increase of those things which are necessary for fighting have increased far beyond our other exports. In the first five months of this year we have sent more than 12 times as many airplanes to Britain as we did in the first five months of 1940. And as the rate of aircraft production increases, relatively more and more heavy bombers and medium bombers are being sent. At the same time, we have sent more than ten times as many aircraft engines in the first five months of 1941 as we did in the first five months of 1940. For the first four months of this year, the dollar value of explosives sent to the British Empire was about 17 times as much as for the first four months of 1940. Ninety times as much in dollar value of firearms and ammunition was sent to Britain during the first four months of this year as for the first four months of 1940.

With our natural resources, our productive capacity and the genius of our people for mass production, we will help Britain to outstrip the Axis powers in munitions of war, and we will see to it that these munitions get to the places where they can be effectively used to weaken and defeat the aggressors.

In the report that follows, facts and figures are given to the extent advisable without disclosing military secrets to benefit the Axis powers. These facts describe the past and portray the present status of our aid to those nations so gallantly fighting the aggressors. They do not present the most important fact of all—the strong will of our people to see to it that these forces of aggression shall not rule the world.

We have before us a constant purpose not of present safety alone but, equally, of future survival.

FRANKLIN D. ROOSEVELT.

The White House, June 10, 1941.

The text of the Lease-Lend Act was given in our issue of March 15, 1941, page 1648.

President Roosevelt Says Adequate Housing for Defense Workers Requires Cooperation of States, Cities, Towns, Real Estate Owners and Private Builders

President Roosevelt said on June 11 that the task of providing adequate housing for defense workers requires "not only quick action and intelligent planning by the Federal Government but also the cooperation of States, cities and towns as well as the cooperation and unselfish assistance of real estate owners and private builders." The President made this assertion in a letter to Mrs. Samuel I. Rosenman of New York, who is Chairman of the National Committee on the Housing Emergency. This group opened a conference in Washington on June 11 in order to take an inventory of housing needs in defense areas and to find ways for meeting them.

The speakers at the opening session included William S. Knudsen, Director General of the Office of Production Management, and C. F. Palmer, Defense Housing Coordinator.

The President's letter was as follows:

My Dear Mrs. Rosenman

This is a most appropriate time for the conference now being held in Washington by the National Committee on the Housing Emergency. The demands of speedy, all-out national defense have served to focus attention upon the whole housing problems of the nation.

The rapid expansion of industrial plants for airplanes and tanks and guns and all kinds of defense materials, the building of new plants for such purposes, the construction of camps and training quarters, the doubled and quadrupled activities of shipyards—all of these efforts of our Nation to build up its national defense have brought hundreds of thousands of workers and their families into areas not equipped to house them.

But they must be housed—and adequately housed. The Government has already taken steps to do its part to provide adequate housing for these defense workers. But we have just made a beginning. The task requires not only quick action and intelligent planning by the Federal Government. It requires the cooperation of States and cities and towns—and, equally as important, the cooperation and unselfish assistance of real estate owners and private builders.

I understand that your conference has brought together not only the representatives of civic associations and Government departments—Federal, State and local—but also representatives of labor, of real estate boards and of private construction companies. It is in this type of cooperative effort and planning and discussion that the road to success is possible.

In the Federal housing program we have laid a groundwork which has not only made a substantial beginning in the solution of the general overall housing needs of the Nation, but which has also given us great experience of all kinds with which to proceed to plan and act in the future.

I am sure that the forthcoming discussions will be helpful in acquainting the general public with what has been done, and with what must be done, if democracy is really to serve its function of meeting the justifiable desire of the average American citizen for an American standard of living.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Advises Individual Campaigns for Funds by Red Cross, United Service Organizations and Community Chests

Individual campaigns for funds should be conducted by the Red Cross, United Service Organizations, and Community Chests, President Roosevelt advised Norman H. Davis, Chairman of American National Red Cross in a letter June 7. In his letter, which was written in response to Mr. Davis' request for an expression of the President's views on the question of whether to conduct a single annual campaign for the three organizations, Mr. Roosevelt pointed out that separate campaigns permit givers "free choice in their giving" while enabling the organizations to "maintain their direct contacts with the people" and he says "established campaign times and procedures" will have a minimum of disruption."

Following is the President's letter:

Dear Mr. Chairman:

I have given careful consideration to the important question, referred to in your letter of June 2d, of raising funds during the national emergency for the support of essential charitable and welfare activities and to the proposal that such funds be raised through a single annual campaign.

To assure the maximum strength of the entire nation, adequate support of the regular welfare and charitable services through Community Chests is even more important in time of national emergency than in normal times.

Likewise, the special services of the United Service Organizations for welfare and recreational activities for men in uniform while on leave should have the hearty support of the nation through the campaign now under way and in such future campaigns as may be necessary.

The American Red Cross occupies a unique place as a popularly supported yet semi-governmental agency, acting in acordance with the Treaty of Geneva and under a charter from the Congress. Its services to the armed forces, its responsibilities in time of disaster and its foreign relief require that it act promptly and fully in time of emergency.

It must continue to be the agent of the popular will and the reliance of the government. It must have mobility and freedom of action. It must retain its name and emblem, as required by law and international treaty, for its own purposes.

I, therefore, heartily endorse the action of the Central Committee of the Red Cross in maintaining freedom to conduct a roll call for its annual membership and freedom to launch a campaign for funds to meet needs in disaster or in time of national emergency. Whenever the timing of events beyond control brings conflict in such Red Cross emergency campaigns with other campaigns, I agree that a common sense adjustment should be made in individual local instances.

Plans for a national emergency should include a proper spacing of the three major campaigns, those for the Red Cross, the United Service Organizations, and Community Chests. Givers may thereby have free choice in their giving, the organizations will maintain their direct contacts with the people, and established campaign times and procedures will have a minimum of disruption.

Very sincerely ours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Signs Bill Giving RFC Broad Powers to Expedite Defense Program—Borrowing Power Increased by $1,500,000,000

President Roosevelt signed on June 10 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. The new defense corporations could perform any functions the President deemed necessary to expedite the defense program, but could not include any activities which Congress had rejected since Jan. 1, 1926. Among other provisions of this bill are extension of the life of the Disaster Loan Corporation and the Electric Home and Farm Authority, both subsidiaries of the RFC, to Jan. 22, 1947, and permitting loans to foreign governments when American securities are offered as collateral.

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Congressional action on this bill was completed on June 5 when both the Senate and the House approved a conference report; this was referred to in our issue of June 7, page 3580. The measure was originally passed by the Senate on May 17, and the House on May 28.

President Roosevelt Cautions Labor Unions Against Raiding Each Others Membership

Labor organizations were warned June 13 by President Roosevelt against seeking to take members away from each other and told Government agencies to watch jurisdictional strife. A telegram from Daniel Tobin, President of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers (A. F. of L.) is said to have inspired Mr. Roosevelt to make the statement. Mr. Tobin charged that because of his union's support of the President in the national emergency "subversive organizations" were "working to destroy" unions supporting the Government's defense program. Mr. Tobin recently informed the President that the Teamsters Union would endeavor to cooperate with the defense program, as noted in another item in today's issue.

President Roosevelt Signs Bill Making Office of Government Reports Permanent Agency

President Roosevelt signed on June 9 the bill giving permanent status to the Office of Government Reports and authorizing an annual expenditure of $1,500,000 for the organization. The agency which is a division of the executive office of the President and is headed by Lowell Mellett, acts as a clearing house for information about Federal activities and reports on the opinions, needs and desires of citizens. A conference report on this bill was adopted by the House on June 3 and by the Senate on June 5, thus completing Congressional action. The House had originally passed the legislation on March 25 by a 202 to 144 vote (noted in these columns April 5, page 2169) and the Senate approved it on May 20 by a vote of 39 to 18 in slightly amended form.

Text of Resolution Passed by Congress and Signed by President Providing for Government Loans on Basic Farm Crops as 85% of Parity

The legislation, in the form of a joint resolution, providing mandatory Government loans of 85% of parity on the five basic farm crops—cotton, corn, wheat, rice and tobacco, because a low on May 26, when the President signed it, after Congress had finally disposed of the legislation on May 14. In signing the resolution, however, President Roosevelt issued a statement indicating that he had approved it "on the distinct understanding that parity payments will be limited to the amount necessary to bring the basic commodities to parity, but not beyond parity." In his statement the President pointed out that under the new law, farmers co-operating with the Government farm program "will be able to receive an 85% parity loan plus a cash parity payment plus a cash soil conservation payment. Under no circumstances" he added "should the sum of these three exceed parity." The President's statement was given in our May 31 issue, page 3425, wherein reference was made to the final Congressional action on the resolution. The text of the resolution follows. As will be noted the 85% of price applies to all co-operators except those "outside the commercial corn-producing area, in the case of corn," as to which the rate of 75% of parity will apply).

[S. J. Res. 60]

JOINT RESOLUTION

Relating to corn and wheat marketing quotas under the Agricultural Adjustment Act of 1938, as amended.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding the provisions of the Agricultural Adjustment Act of 1938, as amended (hereinafter referred to as the Act)—

(1) The farm marketing quota under the Act for any crop of wheat shall be the actual production of the acreage planted to wheat on the farm, less the normal production or the actual production, whichever is the smaller, of that acreage planted to wheat on the farm which is in excess of the farm acreage allotment for wheat. The farm marketing quota under the Act for any crop of corn shall be the actual production of the acreage planted to corn on the farm, less the normal production or the actual production, whichever is the smaller, of that acreage planted to corn on the farm which is in excess of the farm acreage allotment for corn.

The normal production, or the actual production, whichever is the smaller, of such excess acreage is hereinafter called the "farm marketing excess" of corn or wheat, as the case may be. For the purposes of this resolution, "actual production" of any number of acres of corn or wheat on a farm means the actual average yield of corn or wheat, as the case may be, for the farm times such number of acres.

(2) During any marketing year for which quotas are in effect, the producer shall be subject to a penalty on the farm marketing excess of corn and wheat The rate of the penalty shall be 50% of the basic rate of the loan on the commodity for cooperators for such marketing year under section 302 of the Act and this resolution.

(3) The farm marketing excess for corn and wheat shall be regarded as available for marketing, and the penalty and the storage amount or amounts to be delivered to the Secretary of the commodity shall be computed upon the normal production of the excess acreage. Where, upon the application of the producer for an adjustment of penalty or of storage, it is shown to the satisfaction of the Secretary that the actual production of the excess acreage is less than the normal production thereof, the difference between the amount of the penalty or storage as computed upon the basis of normal production and as computed upon the basis of actual production shall be returned to or allowed the producer. The Secretary shall issue regulations under which the farm marketing excess of the commodity for the farm may be stored or delivered to him. Upon failure to store or deliver to the Secretary the farm marketing excess within such time as may be determined under regulations prescribed by the Secretary, the penalty computed as aforesaid shall be paid by the producer. Any corn or wheat delivered to the Secretary hereunder shall become the property of the United States and shall be disposed of by the Secretary for relief purposes in the United States or in foreign countries or in such other manner as he shall determine will divert it from the normal channels of trade and commerce.

(4) Until the producers on any farm store, deliver to the Secretary, or pay the penalty on, the farm marketing excess of any crop of corn or wheat, the entire crop of corn or wheat, as the case may be, produced on the farm shall be subject to a lien in favor of the United States for the amount of the penalty.

(5) The penalty upon corn or wheat stored shall be paid by the producer at the time, and to the extent, of any depletion in the amount of the commodity so stored, except depletion resulting from some cause beyond the control of the producer.

(6) Whenever the planted acreage of the then current crop of corn or wheat on any farm is less than the farm acreage allotment for such commodity, the total amount of the commodity from any previous crops required to be stored in order to postpone or avoid payment of penalty shall be reduced by that amount which is equal to the normal production of the number of acres by which the farm acreage allotment exceeds the planted acreage. The provisions of section 326 (b) and (c) of the Act shall be applicable also to wheat.

(7) A farm marketing quota on corn or wheat shall not be applicable to any farm on which the acreage planted to the commodity is not in excess of 15 acres. The marketing penalty on corn or wheat shall not be applicable to any farm which, under the terms of the then current agricultural conservation program formulated under sections 7 to 17, inclusive, of the Soil Conservation and Domestic Allotment Act, is classified as a nonallotment farm if the acreage of the commodity harvested on such nonallotment farm is not in excess of 15 acres or the acreage allotment for the farm, whichever is larger. If the acreage of the commodity harvested on any such nonallotment farm is in excess of 15 acres and in excess of such acreage allotment, the normal production or the actual production, whichever is the smaller, of the acreage harvested in excess of 15 acres or such acreage allotment, whichever is larger, shall be taken as the farm marketing excess and shall be subject to penalty: *Provided*, That there shall be no penalty on wheat harvested on any such nonallotment farm from which no wheat is sold if the acreage of wheat harvested on such farm does not exceed such acreage per family living thereon as may be used for home consumption without reducing the payment with respect to the farm under the then current agricultural conservation program, *Provided further*, That for the marketing year beginning in 1941, there shall be no marketing penalty on wheat with respect to any such nonallotment farm if the acreage of wheat harvested on the farm is not in excess of the usual acreage determined for the farm under the 1941 agricultural conservation program and the county committee determines, in accordance with regulations of the Secretary, that there will not be marketed an amount of wheat in excess of the 1941 farm marketing quota.

(8) Until the farm marketing excess of corn or wheat, as the case may be, is stored or delivered to the Secretary or the penalty thereon is paid, each bushel of the commodity produced on the farm which is sold by the producer to any person within the United States shall be subject to the penalty as specified in paragraph (2) of this resolution. Such penalty shall be paid by the buyer, who may deduct an amount equivalent to the penalty from the price paid to the producer.

(9) The marketing penalty for cotton and rice produced in the calendar year in which any marketing year begins (if beginning with or after the 1941-1942 marketing year) shall be at a rate equal to 50% of the basic rate of the loan for cooperators for such marketing year under section 302 of the Act and this resolution.

(10) The Commodity Credit Corporation is directed to make available upon the 1941 crop of the commodities cotton, corn, wheat, rice, or tobacco, for which producers have not disapproved marketing quotas for the marketing year beginning in 1941, loans as follows:

(a) To cooperators (except cooperators outside the commercial corn-producing area, in the case of corn) at the rate of 85% of the parity price for the commodity as of the beginning of the marketing year;

(b) To cooperators outside the commercial corn-producting area, in the case of corn, at the rate of 75% of the rate specified in (a) above;

(c) To noncooperators (except noncooperators outside the commercial corn-producing area, in the case of corn) at the rate of 60% of the rate specified in (a) above and only on so much of the commodity as would be subject to penalty if marketed.

(11) The provisions of this resolution are amendatory of and supplementary to the Act, and all provisions of law appliable in respect of marketing quotas and loans under such Act as so amended and supplemented shall be applicable, but nothing in this resolution shall be construed to amend or repeal section 301 (b) (6), 323 (b), or 335 (d) of the Act.

Approved, May 26, 1941.

Senate Passes Plant Seizure Bill—Also Limits Draft Age to 21-27

The Senate on June 12 passed by a vote of 67 to 7 legislation empowering the President to take over defense plants or those capable of being converted for such operation if production was tied up or threatened by a strike, lockout, or any other cause. This measure, which represents a modification of the drastic legislation introduced in Congress last week, is in the form of an amendment to the Selective Training and Service Act of 1940. It also provides for deferring from military service those registrants who have passed their 28th birthday. The present age limit is 21 to 36. The legislation now goes to the House.

Introduction of the original bill was reported in these columns of June 7, page 3580.

House Passes Bill Providing for Construction of Interstate Petroleum Pipe Lines Related to National Defense

The House by a voice vote on June 5 passed and sent to the Senate the Cole pipe line bill designed to meet the lack of adequate oil transportation facilities in the States along the Atlantic seaboard. Under this bill, sponsored by Representative Cole, Democrat of Maryland, permission would be given to private builders to acquire, with Government aid,

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the rights of way across State lines necessary to construct petroleum pipe lines. The measure would also allow the Government to construct the pipe lines itself if the President deems such action desirable in the interest of national defense.

President Roosevelt on May 20 urged passage of this legislation because he said it is concerned with "one of the vital phases of our National defense program," this was reported in our issue of May 24, page 3267. The seriousness of the petroleum transportation situation was recently aggravated by the Maritime Commission's decision to withdraw from service along the Atlantic seaboard 50 tankers in an effort to aid Great Britain.

House Passes $10,000,000 000 War Department Appropriation Bill for 1942 Fiscal Year

A record peace-time War Department appropriation bill for the 1942 fiscal year carrying $10,009,655,187 was passed by the House on June 9 by a vote of 350 to 1. The bill, which now goes to the Senate, provides for cash purchases totaling $9,826,509,492 in the fiscal year beginning July 1 and $183,145,695 in contract authorizations. The bill was sent to the House by its Appropriation Committee on June 5, at which time Associated Press advices from Washington said:

In recommending the $10,000,000,000 outlay to finance the Army's greatly expanded activities for the year starting July 1, the committee said it would bring the total of defense appropriations contract authorizations and recommendations since last July 1 to $30,115,051,142, exclusive of the $7,000,000,000 provided for the Lease-led program and the $6,000,000,000 required to complete the two-ocean navy. . . . The committee pointed out that of the total recommended, $9,826,509,492 was in cash and $183,145,695 in contractual authority.

Some of the major allotments in the bill included $2,650,000,000 for 12,856 additional warplanes, including bombers, pursuit and cargo ships.

The $30,115,051,142, includes $19,993,051,728 for the Army, $7,836,691,861 for the Navy and $2,285,307,553 for other agencies. Other major allotments were listed by the Associated Press as follows:

The $1,208,000,000 for pay of the 1,418,000-man Army; $45,000,000 for the purchase of 3,000 barrage ballons; $92,000,000 for seacoast defenses, chiefly to begin a complete modernization of those defenses along the Atlantic and Gulf Coast; $245,000,000 for spare engines and parts for bombers; $51,000,000 for continuation of the development of the new Atlantic island bases; $276,000,000 for new military post construction; $402,000,000 for the acquisition of additional critical and essential weapons and other equipment, and $750,000,000 for the maintenance and operation of plant and equipment.

When the House was debating the bill on June 6 it approved by a 95 to 83 vote an amendment barring cost-plus-fixed-fee contracts in Army cantonment construction. However, on June 9 in reconsidering this action, following the pleas of Under Secretary of War Robert P. Patterson and Brig. Gen. Brehon B. Somervell, Chief of the Army's Construction Division, who said that this amendment would seriously delay the construction program, the House by a 179 to 175 eliminated the amendment prohibiting fixed-fee contracts.

The House on June 9 also included in the War Department supply with two amendments designed to curb defense strikes. Regarding these provisions the Washington "Post" of June 10 said:

Under the two anti-strike amendments approved during a stormy six-hour session, defense workers who refuse to abide by the recommendation of the National Defense Mediation Board for as long as ten days or who picket a plant after the board has asked them to return to work would be denied any further employment on arms orders paid for under the bill.

Employers would likewise be required to comply with the recommendations of the Mediation Board or be denied any compensation under 1942 military appropriations.

Consideration of Excess Profits Tax Proposals By House Ways and Means Committee—Acts to Continue Present Income Tax Exemptions—Favors Retaining Normal Tax at 4%—Joint Returns of Husband and Wife Proposed

The House Ways and Means Committee in its consideration this week of tax proposals designed to raise $3,500,000,000 in additional revenue to help finance the defense program, voted on June 10 to retain the present individual income tax exemptions of $800 for single persons and $2,000 for married couples. On June 7 it was reported by the Associated Press that indications had come from the Committee that the individual income tax base might be broadened in the proposed new tax bill to include persons making less than the present exemptions of $800 for single persons and $2,000 for married couples. The Committee on June 10, in upholding the existing exemptions, voted to continue as well the present $400 credit for dependents, except in the case of "heads of families" who are not husbands or wives. As to this the Washington "Post" of June 11 said:

Under this decision, a widow or a widower who has only one child could not claim the $400 credit in addition to their $2,000 exemption, but could allow the credit on the second or succeeding children. The Committee voted to disallow "the $400 exemption for the first dependent who makes it possible for the head of the family to qualify as such."

The latter decision had substantial opposition, and a move to reconsider it may later be made.

The decision was reached by the Committee on June 12, it is stated, to require the filing of joint income tax returns by husbands and wives. Reporting this the Associated Press accounts from Washington on June 12 also stated:

At the same time, some members said the Committee will probably favor continuing the present 4% normal income tax and adding to it a system of surtaxes starting at 7% on the first dollar of taxable income.

Mandatory joint returns would prevent husbands and wives with substantial separate incomes from avoiding higher surtax brackets by filing separate returns.

The Committee move, if enacted into law, will affect husbands and wives with separate incomes in all states. It would affect especially, however, the residents of nine states where property and income of the parties to marriage is now divided by state law between husband and wife. These States are California, Texas, Oklahoma, Washington, Louisiana, New Mexico, Arizona, Nevada and Idaho.

The motion adopted by the Committee provided that the tax should be prorated according to the individual income of each.

In observing that the Committee was likely to advocate keeping the income tax at 4%, with a new set of surtaxes, the Associated Press on June 11 added:

Such a decision would follow in general the recommendations of the Treasury that the normal tax be kept where it is and that a new set of stiffened surtaxes be applied to help raise $3,500,000,000 in new revenue. The treasury suggested surtaxes starting at 11% on the first dollar of taxable income.

The Committee was reported at its closed session this morning to have considered various compromises between the Treasury plan and one formulated by the staff of the Joint Congressional Committee on Taxation. The latter suggested a 6% starting surtax rate and that the first $2,000 of taxable income be exempted from the surtax although subjected to the normal tax. At the present time there is a $4,000 surtax exemption.

If the Committee does retain the current 4% normal tax and some surtax exemption is allowed, persons in the income brackets just above the personal exemptions of $800 for single persons and $2,000 for married persons would pay next year the same amount of taxes as this year.

It was predicted yesterday (June 13) by Representative Doughton of North Carolina, Chairman of the Committee, that the latter probably would vote to levy new income surtaxes on the first dollar of taxable income, meaning bigger tax bills for all present income taxpayers. The Associated Press, from which we quote, added:

He announced, however, that the Committee agreed to postpone a final decision on the income surtaxes until after determining a new schedule of excess profits taxes and the estimated amount that could be obtained therefrom. Excess profits taxes will be taken up by the Committee tomorrow.

The rejection by the House Committee on June 4 of the Treasury Department's excess profits program was noted in our issue of June 7, page 3580.

Payment of $10,000,000 By German Interests to Lehigh Valley RR. For Damages in "Black Tom" Explosion

A report filed in the United States District Court at Philadelphia May 29 disclosed the payment by German interests to the Lehigh Valley Railroad of $10,016,955.60 for property damage caused in the "Black Tom" explosion at Jersey City during the first World War. The Philadelphia "Inquirer" of May 30 stated:

Two men were killed and damage estimated at $22,000,000 was done by the blast, attributed by a Government Commission to German saboteurs, which rocked a Jersey City dock on July 30, 1916, destroying great quantities of munitions bound for the Allies.

The railroad's claim in the case was based on the explosion of carloads of munitions on a siding at the dock. The $10,016,953.60 award to the railroad was made by the American Mixed Claims Commission several years ago.

Payment was made by the United States Treasurer, the report showed, from German-owned property seized and liquidated during the World War, and was in two separate amounts, one of $9,818,595.79 last Jan. 10, and one of $198.357.81 last April 7.

In January of this year the United States Supreme Court upheld awards of claims of approximately $50,000,000 in the Black Tom and Kingsland, N. J. munitions explosions in 1916-17; mention of this was made in these columns Jan. 11, page 205.

United States Appeals Court in Philadelphia Upholds Federal Excess Profits and Capital Stock Taxes

Federal taxes on corporation capital stock and excess profits were held constitutional by the United States Circuit Court of Appeals in Philadelphia on June 7. In the Philadelphia "Inquirer" of June 8 it was stated:

Yesterday's decision, written by Judge John Biggs Jr., with the concurrence of Judges William Clark and Charles Alvin Jones, was said to be the first Circuit Court ruling in the dispute, although the Government had earlier won 19 decisions in the lower courts, 15 in Federal District Court cases, and four in the U. S. Court of Claims.

The core of Judge Biggs' decision was his ruling that the capital stock tax is not an "excise tax" on the corporation's right to do business, but is an "ad valorem" (according to the value) assessment on property and hence is thoroughly legal and well within the right of the Congress to impose.

There are reported to be approximately 500 suits throughout the country seeking recovery of more than $50,000,000 paid in capital stock and excess profits taxes.

With respect to the ruling of the Appeals Court we quote the following from the Philadelphia "Record" of June 8:

The Court's ruling here was on an appeal by the American Viscose Corp. and four other firms from a decision handed down by the Federal District Court in Wilmington in favor of the Government.

The other companies are the Empire State Ice Co., Inc., Federal Ice Refrigerating Co., Continental Ice Co., and Hygienic Ice Co.

American Viscose, spearhead for some 100 corporations attacking the tax measure in this district in an attempt to recover several million dollars, sought return of $131,923 it and two subsidiaries were taxed for the year 1935.

Viscose challenged the capital stock statute on the ground it is "arbitrary and capricious" and violates the fifth amendment of the Constitution.

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On the latter contention, the corporation declared the law sets up no standards by which officials of corporations can determine the "real value" of their capital stock, and, by forcing them to "make a guess," it may ultimately take their property without due process of law.

Under the Federal capital stock tax statute, the 500,000 or more corporations in the country are obliged to declare the value of their capital stock to the Internal Revenue Department. The Department takes the valuation without question, and for each $1,000 of the declared valuation taxes the corporations $1.

Should the profits of a corporation subsequently prove to be excessive in relation to the declared valuation of its stock, the excess profits tax is invoked. Corporations which undervalue their stock in declarations to the Government may have to pay more in the end through the excess profits tax route.

American Ship Sunk in South Atlantic by German Submarine, According to Official Report

The State Department announced on June 12 that the American freighter Robin Moor was undoubtedly sunk by a German submarine in the South Atlantic on May 21. This announcement was made by Under-Secretary of State Sumner Welles based on an official report from Walter J. Linthicum, American Consul at Pernambuco, Brazil, who interviewed the 11 survivors of the ship. There are 28 members of the Robin Moor's crew and seven passengers missing. The Consul's report on the sinking said that "the commander of the submarine was fully aware that the vessel was American."

It is understood that the State Department is preparing a note strongly protesting the action. This, it is said, will be handed to the German Government within a few days.

President Roosevelt on June 10 requested the American people to withhold judgment on the sinking until the facts were known. On June 12, after the receipt of the report, this request was withdrawn because as Stephen Early, White House Secretary, explained "there seems to be no longer any reason to reserve judgment."

The eleven survivors, all seamen on the Robin Moor, were rescued by the Brazilian freighter Ozorio after drifting in a lifeboat for nearly three weeks. The other 35, who also took to lifeboats, are feared lost.

The American Consul first sent a preliminary report on the incident as follows:

The Robin Moor was undoubtedly sunk by a German submarine at 6 o'clock Greenwich time on the morning of May 21 at latitude 6:10 North and longitude 25:40 West. The commander of the submarine was fully aware that the vessel was American. All survivors in good health. Depositions of survivors taken and comprehensive summary will be sent soon as coded.

Later a more detailed report was filed with the State Department by Mr. Linthicum.

Fines Imposed on American Medical Association on Charges of Violating Anti-Trust Law—Individuals Exonerated—Association Had Claimed It Was a "Profession" Not Subject to the Law

The American Medical Association, fined $2,500 on May 29 on a charge of violating the antitrust law by conducting a campaign against a medical cooperative, indicated that it would make an immediate appeal, it was stated in Associated Press accounts from Washington May 30, in which it was pointed out that the Government based its case on the contention that the practice of medicine is a "trade" as defined in the Sherman antitrust law, while the defense contended that it is a "learned profession" not subject to the provisions of that law. The same advices also said:

The fine was imposed by Federal District Judge James M. Proctor. He also assessed a fine of $1,500 against the Medical Society of the District of Columbia, which was convicted along with the A. M. A.

Attorneys for both groups indicated that they would appeal to the Circuit Court of Appeals and possibly to the United States Supreme Court.

Originally a District Grand Jury indicted the two societies, the Harris County (Texas) Medical Society and 21 individual physicians on a charge of conspiracy to violate the Sherman Act by opposing the activities of the Group Health Association. Group Health is an organization of Federal employees which engaged physicians and nurses to furnish medical care on periodical prepayment basis.

The Texas organization and two of the physicians were eliminated from the trial on a directed verdict by Justice Proctor and a third physician died before the trial began. The jury exonerated all of the individual physicians but held the two associations guilty.

On March 7 last Justice Proctor refused to direct the acquittal of the association. He made the ruling, it is stated, in directing the acquittal of four of the A. N. A.'s co-defendents. A reference to the case appeared in these columns a year ago—March 9, 1940, page 1527.

Secretary of State Hull Tells Portuguese Government United States Has No Aggressive Designs on Any Country—President Roosevelt's Remarks on Portuguese Atlantic Islands Had Occasioned Protest

Secretary of State Hull informed the Portuguese Government in a formal note on June 10 that the United States "harbors no aggressive intentions against the sovereignty or territorial integrity of any other country," but that its policy today," but that its policy today is based upon the inalienable right of self-defense." Mr. Hull made this statement in a note to Dr. Joas Antonio de Bianchi, Portuguese Minister at Washington, who had asked the State Department on May 30 for a clarification of certain passages in President Roosevelt's address of May 27 with respect to the Portuguese Islands in the Atlantic—the Azores and Cape Verde Islands. The Secretary explained that the President intended "to point out the dangers to this hemisphere which would result if these islands were to come under the control or occupation of forces pursuing a policy of world conquest and domination." He also said that the President stressed the strategic importance of these islands, because of their geographical location, "solely in terms of their potential value from the point of view of attack against this hemisphere."

Following is the text of Secretary Hull's reply, as given out by the State Department:

Sir:

I have the honor to acknowledge your communication of May 30, 1941, transmitting the observations of the Government of Portugal with respect to the references to the Portuguese islands in the Atlantic made by the President in his address of May 27, 1941.

I have carefully studied the observations of the Portuguese Government, and have noted the declarations reaffirming its position of neutrality and its determination to defend its neutrality and sovereign rights against any attack.

For its part, the Government of the United States can state categorically that it harbors no aggressive intentions against the sovereignty or territorial integrity of any other country. The Government and people of the United States have sought to live in peace and friendship with all other nations, and have consistently supported the principle of non-aggression and non-intervention in the relations between States. This Government time and again has reiterated its support of this principle.

Our policy today is based upon the inalienable right of self-defense. The Government of the United States cannot but view with increasing anxiety the constantly expanding acts of aggression on the part of a certain belligerent power, which now threaten the peace and safety of the countries of this hemisphere.

In referring to the islands in the Atlantic it was the intention of the President to point out the dangers to this hemisphere which would result if these islands were to come under the control or occupation of forces pursuing a policy of world conquest and domination. The strategic importance of these islands, because of their geographical location, was stressed by the President solely in terms of their potential value from the point of view of attack against this hemisphere.

Accept, sir, the renewed assurances of my highest consideration.

CORDELL HULL.

The text of President Roosevelt's speech, to which the Portuguese Government objected, appeared in our issue of May 31, page 3422.

Maritime Commission Gains Greater Control Over Shipping and Shipbuilding Under Unlimited Emergency Proclamation—32 Coastal Ships Acquired

The Maritime Commission announced on June 5 that President Roosevelt's recent proclamation of an unlimited emergency automatically put into effect the wide powers over both the merchant marine and the shipbuilding industry, granted the Commission by Section 37 of the Shipping Act of 1916. It was also revealed that operators of Atlantic and Gulf coastal shipping had volunteered 50% of their tonnage to emergency operation, in response to the request of the Commission which resulted in the acquisition of some 32 ships for Government purposes. It is reported that only ships of 3,500 tons dead weight, or over, will be taken.

Concerning the new powers gained by the Commission, a special dispatch June 5, from Washington to the New York "Times" said:

The principal effect of the new powers acquired by the Commission through the World War legislation will be to extend the control of the Commission over transfer of ship registry from ships operating under the American flag to all vessels owned by Americans whether flying the American flag or otherwise.

This means that the Commission gains control over the more than 200 vessels that have gone from American to foreign registry since the fall of 1939. These vessels have been able to disregard the prohibitions of the Neutrality Act. The Commission now can control their registry to see that none go to potential enemies.

Similarly, the new powers give to the Commission broad authority to keep American shipyards in American control and to prevent shipyards from engaging in work not sanctioned by the Government. Any agreement permitting control of a ship or shipyard to pass to foreign hands shall be unlawful.

Any vessel or shipyard involved in a violation of the Act's provisions "shall be forfeited to the United States." The powers cover leases as well as sales.

The President's proclamation of the existence of "an unlimited National emergency" was given in our issue of May 31, page 3424.

OPM Places Zinc and Aluminum Scrap Under Priority Control System—Borax, Rubber and Other Materials Put Under Control

Zinc and aluminum scrap were added to the list of essential defense metals under mandatory industry-wide control by the Priorities Division of the Office of Production Management on June 11.

Zinc had been under partial control through a production pool, but under the priority order, effective July 1, an emergency pool will be created to meet urgent needs and the remaining supplies will be allocated for civilian purposes under a program of the Office of Price Administration and Civilian Supply.

Primary and secondary aluminum have been under priority control since last March, (noted in our issue of March 29, page 1999) and aluminum scrap has only been subject to a price schedule since March 23. Under the new order virtually

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all scrap will go for defense uses except when the Priorities Director specifies otherwise.

The OPM announced on June 6 the temporary addition of borax and boric acid under full priority control since a shortage had been caused by a labor dispute at one of the large producers.

On June 9, the OPM put mandatory priority control on all types of synthetic rubber and on polyvinyl chloride, a plasticized resin material. Neoprene, one of the synthetic rubbers, was put under priority control on March 8; this was mentioned in our issue of March 15, page 1680.

E. R. Stettinius Jr., Director of Priorities issued on June 12 a general preference order designed to conserve the small supply of tungsten by directing the substitution of molybdenum type steel for high-speed tungsten steel.

On June 12 the Office of Price Administration and Civilian Supply announced that it had negotiated agreements with leading producers in the paper board industry whereby voluntary price ceilings are established.

OPM Production Director Biggers Says Greater Effort Must Be in Armament Production During Second Year—Reviews Progress Made in First Year's Output

Marking the end of the first year of the defense program and the beginning of the second, John D. Biggers, Director of Production of the office of Production Management, issued the following statement on May 28 in connection with a review of the year's armament production:

We may look back on the first year of our intensified defense program with mixed feelings.

On the one hand, the people of the United States have good reason to be pleased with the important strides taken toward preparing this country for the production of defense equipment on a huge scale.

On the other hand, they dare not be satisfied because the task has grown so great since the program was first undertaken that any fair analysis leads to the inevitable conclusion that far greater effort must be made during the second year.

The following picture of defense production at the close of the first was given by the OPM Division of Production:

Machine Tools—The annual volume of machine tool manufacturing has risen from $220,000,000 in 1939 to $450,000,000 in 1940 to an estimated $750,000,000 in 1941. May production this year is expected to be more than double that of May, 1940. Trade estimates are that 1,000 machine tools are being delivered daily to defense industries.

Aircraft—Actual production of 1,376 military planes in April was more than three times what it was in June, 1940. Manufacturers' estimates for May would represent quadrupled production within the year. Monthly output in March, 1940, was only 287.

The output of all types of military planes was almost 9,000 for 11 months. When May's production is added, the year's record was expected to fall just short of 10,500. . . .

Ships—Major combat ships under contract or on order April 30 numbered 360, of which preliminary work actually had started on 312. The Navy contracted for 629 vessels, large and small, during the current fiscal year, as against 23 in the preceding year. On Jan. 1, 1940, there were only 43 major combatant ships on order or under contract. Ship construction is the slowest of all defense production, but many vessels are being built ahead of schedule.

Total tonnage of major combat vessels on order last July 1 was 585,930 tons. By April 30, 1941, it was 2,226,950. Auxiliary vessels under construction between the same months had risen from 74,938 to 282,507 tons.

The following tables present the picture of progress briefly. Ships on hand are less than a year ago because of the transfer of 50 destroyers to Britain in exchange for naval air bases. The number of combatant ships also was reduced by the reclassification of 30 destroyers as "special purpose" vessels.

	Combatant Ships		
	Jan. 1, 1940	*May* 1, 1941 (*On Hand*)	*May* 1, 1941 (*On Order*)
Battleships	15	15	17*
Aircraft Carriers	5	6	12
Cruisers	34	37	54
Destroyers	218	165	199
Submarines	87	109	78
Totals	359	332	360

* Includes USS. North Carolina and USS. Washington, 35,000-ton dreadnaughts, which have been launched but have not yet joined the fleet.

Tanks—Light—13 ton-tanks are being produced at the rate of about 150 a month. Medium—26 ton-tanks were re-designed in the light of experience of the British and French armies in Flanders. Production was delayed purposely so that machine tool priority could be given more critical military weapons. Quantity production of medium tanks is expected by late summer.

The Army has more than four times as many light tanks on hand as it had last July. By July, 1941, the increase was expected to be six-fold.

Scout Cars—Scout cars, which are well armed combat vehicles, are coming out at the rate of 400 a month. By July the Army will have its present requirements.

Ordnance—Machine guns, rifles, munitions, and ammunition are being turned out in quantities that represent large increases over production a year ago. Powder output has risen 1,000%, small arms ammunition 1,200%. Twice as many Garand rifles are coming out monthly as in July, 1940. The output of .30 caliber machine guns has trebled, that of .50 caliber machine guns has quadrupled. Gains of 40 and 35%, respectively, have been made in the manufacture of field artillery and anti-aircraft artillery.

Aircraft Deliveries in May Totaled 1,334—Reduction of 55 Planes Compared with April Output Reported by OPM

Military aircraft manufacturers delivered 1,334 airplanes during May as compared with 1,389 in April, the Office of Production Management announced June 11. With the current report the April figure has been revised downward; the statement of the OPM issued last month placed April production at 1,427 planes. The reduction in output from April to May is said to be partly attributable to a Decoration Day week-end shutdown taken by a number of manufacturers, whose plants closed the night of May 29 and did not reopen until June 1.

Aircraft deliveries in other recent months have been as follows: March, 1,216; February, 972; January, 1,036; 1940: December, 900; November, 779; October, 742; September, 670; August, 586; July, 547.

War Department Increases Working Hours from 39 to 44 But Leaves Pay Unchanged

War Department employees were placed on a 44-hour working week effective June 9, compared with 39 hours previously. The order, issued June 7 by Secretary of War Stimson, provides for no extra pay for the additional five hours work. Under the revised schedule employees will, as in the past, start in the morning at 8.15 a.m. and be allowed 45 minutes for lunch, but will remain at work until 5 p.m. from Monday to Friday, instead of 4 p.m. as before. Saturday remains unchanged as a four-hour day. It is said that 14,000 persons are affected.

Army Has Peace-Time Record of 1,324,800 Officers and Men

The Army reached a peace-time record of 1,324,800 officers and men on May 22, said Washington advices, that day, special to the New York "Times," which added:

This total included 14,000 officers and 462,000 men in the Regular Army, 21,800 officers and 270,000 men in the Federalized National Guard, 47,000 Reserve officers, 18,000 men in the Regular Army Reserve called up for one year's training and 492,000 Selective Service trainees.

Wage and Salary Payments to Federal Employees to Be Staggered—President Roosevelt Points to Inconveniences of Present System

Under a revised salary payment system to be instituted next month a portion of the Federal personnel in the District of Columbia will receive their semi-monthly pay checks on the 8th and 23d of each month instead of nearly all on the 15th and final days of the month, as at present. President Roosevelt informed Secretary of the Treasury Morgenthau of the new arrangement in a letter dated June 7, in which he explained that the objectives contemplated by the change are "to spread more evenly over the month the work load incident to such payments, to level off the semi-monthly peak loads in the local banks and stores, and to alleviate the attendant inconveniences experienced by Federal employees and the public."

The new payment dates will apply to all employees in the District of Columbia of the Agriculture, Commerce, Navy, Treasury and War Departments of the Federal Security and Federal Works agencies. The first payroll under the new schedule will cover the period July 1 to July 8, inclusive.

Draft Boards Ordered to Reclassify Deferred Defense Workers Who Are Not on Job—Designed to Cover Strikers in Defense Industries

Brig. Gen. Lewis B. Hershey, Acting Selective Service Director, notified local draft boards in a telegram on June 9 to take the necessary action to reconsider the classification of registrants who have been deferred because of defense work but have ceased to perform these jobs, thus impeding the national defense program. General Hershey's order, designed to cover strikers in defense industries was issued with the approval of President Roosevelt. The telegram said that "the citizen who has been deferred because of the job he is performing in the national defense program cannot expect to retain the status of deferment when he ceases to work on the job for which he was deferred."

The text of the telegram sent by Gen. Hershey to local draft boards follows:

The President has proclaimed a state of national emergency. The Government of the United States is exerting every possible effort to place this Nation in a position which will insure its self-preservation. Congress has enacted the Selective Training and Service Act for the purpose of securing adequate men and has appropriated funds for the procurement of essential arms and equipment for the armed forces.

Men by the hundreds of thousands have been selected and are now in training under the Selective Service Act. These men are giving their whole efforts to become strong in body, disciplined in mind, skilled and trained in the methods by which the country will be defended. These citizen soldiers have been promised that arms, supplies and equipment will be furnished by their fellow-citizens who are engaged in the production of ships, airplanes, tanks, guns and other necessary munitions and supplies.

They know that other registrants have been deferred from service in the armed forces to accomplish that purpose. They demand that no citizen hesitate to do his full share in the strengthening of the defense of America.

Our citizen soldiers have merged their individual desires in the common objective, the citizens who have been deferred because they are necessary in the production of defense supplies and equipment may not refuse to do likewise.

The basic principle upon which selective service operates is to keep the man on the job where he can render the greatest service to his Government. The citizen who has been deferred because of the job he is performing in the national defense program cannot expect to retain the status of deferment when he ceases to work on the job for which he was deferred. The status of deferment and the responsibility to perform the necessary work are inseparable.

Therefore, I hereby direct all agencies of the Selective Service system to take the necessary action to reconsider the classification of all registrants who have ceased to perform the jobs for which they were deferred, and who are, by such failure, impeding the national defense program.

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United States Army Runs Seized Plants of North American Aviation Company Pending Negotiations

United States Army troops took over the strike-bound North American Aviation Company plant at Inglewood, Calif., on June 9 under a Presidential order after local union officials had disregarded pleas of National union leaders, including Philip Murray, C.I.O. President, to return to work and await mediation, and an ultimatum issued by President Roosevelt that the strikers return to work by June 9 or see the plant confiscated and operated by the Army.

Army officers in charge of the plant reported that, on June 9, 1881 workers returned to work on the day shift and 600 on the night shift. Normally 12,000 are employed on three shifts. The following dav operations were reported as 75% of normal and the strikers then voted to return to their jobs and virtually all were at work on June 11.

After taking over the factory on June 9 Lt. Col. Charles E. Branshaw said: "These men are now working for the United States Government. I am in complete charge of the plant and the company officials are under my supervision and jurisdiction."

Army control of the plant, which has a backlog of about $200,000,000 in plane orders, came five days after the workers struck, demanding a minimum wage of 75 cents an hour and an increase of 10 cents an hour for all workers now paid 75 cents an hour. The strike was instigated by the officers of Local 683 of the C.I.O. United Automobile Workers on June 5.

United Press advices from Washington, D. C. on June 9, reporting the President's action said:

The President acted under his powers as Commander in Chief of the United States armed forces after consultation with his Cabinet, defense agencies and Sidney Hillman, Associate Director of the Office of Production Management.

Acting at Mr. Roosevelt's specific instructions, Undersecretary of War Robert P. Patterson placed a long distance telephone call from the White House, ordering the army to move in.

Patterson talked to Lt. Col. Charles E. Branshaw, army technician in charge of aircraft production in Southern California.

At Mr. Roosevelt's side when he issued the order were Lease-Lend Administrator Harry Hopkins, Attorney General Robert H. Jackson, Hillman, Patterson and Stephen T. Early, White House Secretary.

The President acted only after he had been told by telephone that Los Angeles police no longer were able to cope with the explosive situation at the vast plant, which holds contracts for $191,000,000 in airplanes for this nation and Britain.

An oral statement by Early disclosing the order follows:

"At 10:40 the President in his study signed the executive order authorising the Secretary of War immediately to take possession of and operate the plant of North American, Inc., at Los Angeles, now closed as a result of a strike.

"The order was prepared in collaboration with the War Department, the Justice Department, the defense agencies, and the office of Production Management. He also took the step unanimously approved by the Cabinet when he laid it before it at its last meeting.

"Before he signed the order, the President with Col. Patterson, Jackson and Hillman had talked to the plant by telephone to the army officer then on duty. This officer (Lieut. Col. Branshaw) told the President that there were about 1,000 men with dinner pails ready to enter the plant and resume work. They were being prevented by about 1,000 other men on picket lines. The officer said that in his opinion the army should move in because, in his opinion, the situation was beyond the control of the Los Angeles police.

"When the order was given the Colonel was specifically directed by Patterson, acting in accordance with the President's instructions, to tell the military they should give the men protection at work, leaving work and at their homes.

"Sidney Hillman and the others agreed that the issuance of the order was necessary if the plant was to open and to operate because the workers willing to return to work seemed timid and hesitant to do so unless given army protection."

The use of Federal troops to open up a struck plant marked the second time in ten years that they have been used to cope with a domestic disorder. The last occasion was the dispersal of the World War bonus army in this city, ordered by former President Herbert Hoover in 1931.

Los Angeles advices June 9 to the Associated Press reported:

Richard T. Frankensteen, national C. I. O. organizer for the aviation industry, gave assurance his organization would co-operate in obtaining the skilled workers necessary for operation of the plant, producer of nearly one-fourth of the nation's warplanes, recruiting them from other factories, if necessary. He has called the five-day strike a wildcat walkout, the unionists having walked out as the National Defense Mediation Board was holding hearings on the case and in the face of a company pledge that any settlement suggested by the Board would be retroactive.

Associated Press dispatches from Los Angeles June 10 said in part:

When interviewers asked Col. Branshaw when the troops would be removed, he said: "When and only when the United States Government decides the need for them no longer exists."

Mr. Mortimer, as spokesman for the strikers, said he told them it would be "silly to tell the Army what to do." As a result, the demand for removal of the troops was abandoned. "The best thing for them to do is to return to work immediately," he asserted.

The vote to return to work followed reading of a telegram from Harry Bridges, West Coast C. I. O. Director, stating:

"I urge North American workers to return to their jobs. I believe their strike was justified in view of the huge war profits of the airplane industry, but I urge them to return to work in view of the odds against them, and I am sure that the national C. I. O. leadership will see that they get fair treatment. The strike should not be called a defeat but a strategic retreat."

A statement issued by Sidney Hillman, Associate Director General, Office of Production Management, June 9, concerning situation at the plant of North American Aviation, Inc., Inglewood, California, read:

When a dispute arose between the management and workers of the North American Aviation, Inc., at Inglewood, California, the Labor Division of the Office of Production Management lent its offices to both parties, as it has done in countless other instances, in an attempt to achieve a settlement and thereby avert an interruption of production of vital defense materials. When we became aware that this dispute could not be settled by the parties through routine processes of collective bargaining, we joined in asking that this dispute be certified to the National Defense Mediation Board. However, it soon became apparent that we were dealing not with a genuine labor organization, but rather with an irresponsible group which had acquired certain key official positions in Local 683 and had embarked upon a course of outrageous defiance. From the first their conduct spelled defiance of the charter under which Local 683 operates as an affiliate of the United Automobile Workers of America. It is defiance of the duly constituted and responsible leadership of the United Automobile Workers of America. It is defiance of the duly constituted leadership of the Congress of Industrial Organizations, which has cooperated wholeheartedly in the defense program. It is defiance of the National Defense Mediation Board in its sincere effort to insure fair and equitable disposition of the demand of the North American workers for an increase in wages. It is defiance of the President of the United States and the United States Government in their determined effort to build a strong defense for this nation.

This defiance is a challenge that goes to the roots of the entire democratic system—and the efforts of this democracy to preserve itself. To such a challenge there can be only one answer—and that answer has been given in the form of the Presidential Executive Order issued this morning. The best interests of this nation—the best interests of labor—demand this course.

We are engaged in an all-out defense program to prevent the enslavement of free people and free labor. Workers realize that their survival as free human beings depends upon the victory of democracy. We, of the Labor Division, at all times have cooperated with bona fide labor organizations and have striven to safeguard labor's rights in this emergency. The President's statement, accompanying the issuance of his Executive Order, specifically preserves these rights. The President said: "Their (workers) fundamental rights as free citizens will be protected by the Government and negotiations will be conducted through the process of collective bargaining to reach a settlement fair and reasonable to the workers and to the company."

A small band of irresponsibles have arrogantly assumed the right to speak and act for North American workers—workers who are loyal, patriotic, and law abiding. This small band shall not be permitted to flout and betray the best interests of labor throughout the country. Their action must be regarded as contrary to the welfare and security of the nation and of labor. I, therefore, follow the President, in joining with the leadership of CIO and the United Automobile Workers, in calling upon the workers of the North American plant to return to their jobs at once. Neither the Government nor responsible labor can or will be expected to tolerate interference with defense production by irresponsible and subversive groups irrespective of where they may be found.

Under another head we are giving President Roosevelt's statement and executive order incident to the taking over of the North American Aviation plant.

Agreement Reached in Aluminum Co. of America, Cleveland, Ohio, Plant Strike

The National Defense Mediation Board announced on June 10 that an agreement had been reached for immediate reopening of the strike-bound Cleveland, Ohio, plants of the Aluminum Co. of America. The strike was called on June 9 by the National Association of Die Casting Workers (Congress of Industrial Organizations) for an increase in wage scales. The company has been turning out such defense materials as bomb casings, magnesium flares, aircraft parts and aluminum ingots for ordnance equipment industries.

United Press dispatches from Washington, D. C., on June 11, reporting the agreement, said:

The agreement provides wage increases of from one to six cents an hour for the company's 6,000 workers in the giant Cleveland plants which were closed Monday by a strike of the Die Casting Workers Union (C. I. O.).

Judge Walter Stacy, Chairman of the three-man board panel hearing the dispute, announced that a "satisfactory agreement" was reached shortly before 9 p. m. and that "a contract will be signed as quickly as it can be written."

The settlement provides, Judge Stacy said, for signing of the regular C. I. O. agreement by all parties to the dispute.

The agreement provides for a one cent an hour increase for all workers, raising the plant minimum from 72c. to 73c. an hour, and for an additional three cents for workers on the second shift and five cents an hour on the third shift.

Strike at the Bohn Aluminum Co., Detroit, Mich., Settled

A strike by the United Automobile Workers (C. I. O.) which halted production on vital aircraft parts at the Bohn Aluminum Co.'s six plants for three days, was settled on June 11. The strike was called on June 9 after collapse of negotiations on the union's demand for a 10-cent an hour wage increase.

United Press advices from Detroit, Mich., on June 11 reporting the strike settlement said:

Simon Den Uyl, Secretary-Treasurer of the company, said production on $25,000,000 worth of parts for marine and airplane engines would be resumed tomorrow.

A mass meeting of more than 2,000 union members approved the agreement which will permit plant operations while a demand for a 10c. hourly wage increase is taken up with the National Defense Mediation Board at Washington. A hearing of the case is scheduled to start next Monday.

The truce was arranged at the urgent request of the Mediation Board which described the strike as a "serious threat" to the Nation's defense preparations. The company earlier had taken the position that it would not change its present contract which does not expire until April, 1942.

United States Conciliation Commissioner John Connor brought representatives of both sides into conference to break the deadlock.

Approximately 4,000 employees were affected by the strike.

The Mediation Board opens hearings on the dispute at Washington Monday. It urged that production of aircraft and marine engine parts be resumed immediately with the understanding that any future agreements

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would be made retroactive to June 9, when the strike of 4,000 employees began.

After the conference with Mr. Connor, Mr. Uyl said that the company, "in the interests of national defense," would agree to the retroactive proposal. He had declined such an offer from the union yesterday, insisting that the company would stand on a contract which freezes present wage levels until April, 1942.

Mr. Uyl expressed confidence that the Mediation Board would support the company's position on its present contract.

Leo Lamotte, regional director of the U. A. M.-C. I. O., said he expected the union membership to ratify the suggestion in view of the fact that they had voted in favor of such an arrangement at a mass meeting yesterday.

Armored Truck Service in New York City Halted by Strike

A strike of members of the Armored Car Chauffeurs' and Guards' Union, No. 820, an American Federation of Labor affiliate, against the four largest armored car companies in New York City went into effect on June 12 as a result of the inability of the union and the employers to reach an agreement on terms for a new contract. The companies against whom the strike is directed, according to Robert Illig, Business Agent of the Union, are United States Trucking Corp.; Brink's Inc.; Wells Fargo Armored Transportation Corp. and Cross Armored Car Transportation Corp.

The old contract between the companies and the union expired on May 31 and negotiations collapsed a few days later, The New York State Board of Mediation tried unsuccessfully to bring about a settlement of the issues, but recently had been unable to get the employer representatives to attend a conference.

The union men receive $45 for a forty-two-hour week under the old agreement. The union is seeking $50 for a 40-hour week. The company was reported to have offered to renew the old contract.

Southern Soft Coal Operators and Mine Workers Accept National Defense Mediation Board's Recommendations in Wage Dispute—Differential Between North and South Eliminated—Anthracite Pact

The labor controversy in the bituminous coal industry was removed as a threat to the national defense program on June 9, when the several factions—Southern and Northern operators and the United Mine Workers (Congress for Industrial Organizations)—accepted terms outlined by the National Defense Mediation Board. The dispute had actually been narrowed down to one between the Southern operators and the union, when the Northern operators, on May 20, entered into a formal contract with the union, based on terms arrived at by their joint negotiating committee on April 21, which, among other things, provided for a wage scale of $7 a day, $1 more than paid under the contract that expired April 1. Under the old contract Southern operators had paid $5.60 a day and opposed the union demand that the 40 cents differential be eliminated in the new agreement. The Southern operators held this differential to be necessary because of higher freight costs to them in the competitive markets to which, they said, about 80% of their production is shipped. The temporary wage agreement, under which Southern miners agreed on April 30 to go back to work provided for a $6.60 a day scale.

After the signing of the Northern agreement, the Southern group continued to negotiate with the labor representatives, and when this failed the Mediation Board, on May 20, asked the various groups to meet with the Board. Subsequently, on June 5, the Board submitted its recommendations, which included a $7 wage for Southern miners, and acceptances were received from the three groups shortly before the expiration of the deadline fixed at 6 p. m. June 9 by the Board.

United Press Washington advices of June 9 said:

Operators and representatives of the mine union will begin negotiations immediately for a new two-year contract embracing the Board's program.

Chief points are a $7 a day wage for workers above ground, a 12½ cents a ton increase for pick miners, a 10-day vacation with pay and elimination of the provision in past contracts under which Southern operators could reject and not pay for a certain percentage of coal mined by individual workers on the ground that it was inferior.

Southern operators finally yielded to the demand of John L. Lewis, President of the miners, that the day worker in the South receive the same basic $7 a day scale as paid in the North. Heretofore the workers in the South have received 40 cents a day less than men doing similar tasks in the Northern States.

The men who actually dig the coal in Southern mines, however, will receive 15 cents a ton less than pick miners in the North.

The controversy over the wage differential split the Appalachian coal conference, with Southerners walking out of wage negotiations with the union in New York. Heretofore there has been one blanket contract with the union covering both the Northern and Southern mines.

Mr. Davis (Wm. H. Davis, Vice-Chairman, Mediation Board-ed.) reported tonight that separate contracts, containing the same provisions, will be negotiated with the miners as a result of the split among employers. The Board, he said, would take no part in the negotiations.

He said that the 40 cents a day increase for day workers in the South who have been working for $6.60 a day, would be retroactive to May 1.

End of the protracted dispute came at a time when there was only a 10-day supply of coal on hand to feed vital defense industries. Participants in the dispute waited until the deadline was almost reached before they announced their decision.

The Northern operators previously had initialed a contract with the miners but it had not been formally attested. The agreement stipulated that the Northern group were to receive any additional concessions granted by the mine union to Southern operators as a result of the Mediation Board's efforts to restore peace to industry.

With the adjustment of the bituminous controversy, the labor question in the entire coal mining industry was virtually settled for the next two years, as anthracite operators in the Pennsylvania area reached an agreement with the United Mine Workers last May 19, after a one-day strike, which was made retroactive to May 1 and runs to May 1, 1943. It was reported in the New York "Herald Tribune" of May 20, as follows:

The terms of the agreement, retroactive to May 1, which will run for two years, are:

An increase of 7½% on all day and contract rates from May 1 to Oct. 1 and 10% thereafter until the expiration of the agreement;

Agreement on a vacation period to all employed one year or more in the industry, with a $20 token payment for vacations payable next Christmas. In 1942 the $20 will be payable during the regular vacation period.

The union had originally demanded a 20% increase. The old daily scales were $4.62 for outside men, $5.25 for laborers in the mines and $5.96 for miners. Contract miners, paid on the basis of what they produce, have in the past averaged between $7 and $7.50 a day.

A previous reference to the labor problem in the coal industry appeared in our issue of May 3, page 2786.

Teamsters Union Pledges Itself to Support Government During Emergency

The General Executive Board of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers June 5 pledged its support to the National Administration in its defense efforts, in a letter addressed to President Roosevelt on June 5 and signed by its President Daniel J. Tobin, which said in part:

The General Executive Board of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers, meeting in Washington, D. C. and representing over one half million members, citizens of the United States, hereby solemnly pledge our support to you and to our country, and we wholeheartedly and sincerely endorse your declarations and principles of procedure as outlined in your radio address to the Nation on the evening of May 27, 1941. We, who are Americans and members of one of the largest labor organizations in America, or in the world, do solemnly pledge that we will follow out and put into practice any procedure outlined by you and your associates who are handling this most dangerous world situation which is now confronting civilization, and which is threatening the very freedom which the men of Labor have struggled to bring about and for which they have made sacrifices untold in all the years that are past.

Food Buying With Blue Stamps Totaled $9,577,000 in April

Blue food stamps added $9,577,000 worth of farm products in April to the diets of 3,828,000 members of families eligible to receive public assistance, the Department of Agriculture announced on June 6 in its monthly report of the Food Stamp Plan. The Department further states:

During April families taking part in the Food Stamp Plan used blue stamps—which increased their expenditures for agricultural products approximately 50%—as follows: 14% for butter; 14% for eggs; 31% for pork products; 15% for flour and other cereals; 13% for fruit, and 13% for vegetables.

Purchases with blue stamps, representing new outlets for surplus farm commodities, included about 3,565,000 pounds of butter; 5,204,000 dozen eggs; 34,577,000 pounds of white and Graham flour; 7,064,000 pounds of corn meal; 971,000 pounds of hominy grits; 11,848,000 pounds of pork, and 5,864,000 pounds of pork lard; 193,000 pounds of vegetable shortening; 37,070,000 pounds of potatoes; 4,996,000 pounds of dry beans; 3,756,000 pounds of onions; 2,313,000 pounds of fresh carrots, and 334,000 pounds of fresh kale.

Other blue stamp purchases included about 2,354,000 dozens of fresh oranges; 5,796,000 fresh grapefruit; 6,668,000 pounds of fresh apples; 1,646,000 pounds of dried prunes, and 1,373,000 pounds of raisins.

In addition to purchases of commodities by blue food stamps, the Surplus Marketing Administration continued in April to distribute farm products for use in free school lunches, and to needy families in areas not served by the Food Stamp Plan.

Changes in Farm Program Announced by Secretary Wickard to Offset Drought Conditions—Amendments to AAA Program Designed to Aid Farmers in Drougth Area

To offset the effects of drought conditions which have threatened or seriously affected the entire Eastern part of the United States, Secretary of Agriculture Claude R. Wickard announced on June 6 farm program changes to provide for increased plantings of emergency forage crops. At the same time he called attention to the need for plantings of summer gardens and canning crops to offset the losses and reduced yields from early plantings. "I have asked all agencies of the Department of Agriculture," he said, "to use their facilities to meet the problems created by the drought. Secretary Wickard also said:

The damage caused by the drought calls for immediate action. Hay, pasture and early vegetable crops have been damaged to such an extent in much of the East that even with good rains this month yields will be substantially below normal. The recent rains, however, which have been general over the area affected from Virginia and Kentucky northward will help insure the success of new plantings to offset the damage that has been done. A preliminary survey indicates adequate seed supplies for this purpose.

According to the Department's announcement, in counties where drought conditions justify, the machinery of the Agricultural Adjustment Administration will be used to encourage plantings of emergency forage crops such as Sudan grass, soybeans, and sorghums to supp'ement drought-damaged pastures and feed crops. The Department likewise states:

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Since drought counties will need emergency forage crops the deductions from payments for exceeding the total soil depleting allotments will not apply in these counties. These provisions may be put into effect in counties where the drought has been serious, on request of county committees and with the approval of State committees and AAA regional directors.

Under one amendment to the AAA program, farmers in counties "designated by AAA regional directors (on the recommendation of the State committee), as counties in which the production of feed for livestock has been seriously reduced by drought" may plant emergency forage crops without incurring payment-deductions for exceeding their total soil-depleting allotment. This amendment applies to farmers in the States of Delaware, Kentucky, Maryland, Virginia, West Virginia, and to certain counties in Florida and Louisiana.

Another amendment to the program, which applies to counties in Tennessee that have elected to devote 20% of the total acreage of cropland on the farm to uses other than soil-depleting crops, provides that deductions will not be incurred for planting meergency forage crops if the counties have been designated as drought counties.

A third amendment makes it possible for livestock farmers wishing to plant additional acreages of emergency forage crops in New Jersey, New York, Pennsylvania, Georgia, Mississippi, South Carolina, and some counties in Florida, Louisiana and Arkansas, to do so without incurring deductions in program payments by planting less than the required minimum acreage of erosion-resisting crops, provided their county has been designated as in the drought area.

The Department reports that the rainfall deficiencies responsible for the drought conditions have been cumulative since December. "In practically all sections east of the Mississippi River," it is stated, "these deficiencies developed into either a serious drought or threatened drought of major proportions." It is indicated that the Western half of the United States has been unusually well supplied with moisture this year, but Secretary Wickard said that in spite of recent rains "unless emergency measures are taken in the east the Food-for-Defense Program could be seriously handicapped. Much of the great commercial dairy and vegetable areas are included in the region affected by the drought and increased production of dairy products and some vegetables are essential for our needs and for export under the Lend-Lease Act. He also says:

As far as feed grain supplies are concerned we have nothing to worry about. We are fortunate in the present situation in having the great Ever-Normal Granary reserves needed for increased production of livestock products. Ever-Normal Granary supplies of corn are now being moved into the East for future use. The Commodity Credit Corporation has moved 10,500,000 bushels of corn out of the Middle West into Eastern storage points. As supplies are used for feeding, Eastern storage stocks will be replenished to maintain available reserves. Wheat will also be moved to Eastern storage for future use.

Although our situation has been affected by unfavorable weather conditions at a time when we need increased amounts of dairy and poultry products and meats and certain vegetables we can use the machinery of the farm programs to help compensate for the drought damage that has occurred.

FHLBB Reports Non-Farm Mortgages Recorded in April Totaled Nearly $400,000,000

Almost $400,000,000 in non-farm mortgages of $20,000 or less were recorded by institutions and individuals during April, it was reported on May 31 by Corwin A. Furgus, Director of the Division of Research & Statistics of the Federal Home Loan Bank Board, in his "Mortgage Recording Letter" for April. It is added that although recording statistics have been gathered for only 2½ years, all related data available indicates that this volume represents a new high in real estate financing activity for any single month since the early 1930's. The letter goes on to state:

The accelerated activity from March, which in turn represented a sharp rise from the midwinter low reached in February, prevailed generally throughout the country. The Chicago, Boston and New York Federal Home Loan Bank Districts lead with gains over the preceeding month of 25, 20, and 19%, respectively.

Each type of mortgage lender participated in the March to April rise of $50,000,000 or 14%. These increases ranged from 10% for individuals to 21% for mutual savings banks. Of the institutional type of lenders, savings and loan associations and bank and trust companies, which together supply almost three-fifths of all non-farm mortgage credit, evidenced the smallest percentage gains during April.

Type of Lender	April, 1941 Volume (000)	April, 1941 % of Total	% Chg. from Mar.	April, 1940 Volume (000)	April, 1940 % of Total	% Chg. Apr., 1940 to Apr., 1941	Cumulative Recordings January-April 1941 (000)	Cumulative Recordings January-April 1940 (000)	% Chg.
	$			$			$	$	
Savs. & loan assns	129,348	32.5	+13.9	110,787	32.5	+16.8	424,100	358,686	+18.2
Insur. cos	32,313	8.1	+16.1	27,091	8.0	+19.3	111,562	93,514	+19.3
Bank. & tr. cos	98,076	24.6	+13.8	82,569	24.3	+18.8	337,757	286,626	+17.8
Mut'l savs. banks	16,888	4.2	+20.5	13,122	3.9	+28.7	55,497	43,670	+27.1
Individuals	65,708	16.5	+10.2	56,561	16.6	+16.2	231,687	201,516	+15.0
Others	55,972	14.1	+17.5	50,203	14.7	+11.5	191,085	175,052	+9.2
Total	398,305	100.0	+14.2	340,333	100.0	+17.0	1351,688	1159,064	+16.6

Non-Farm Real Estate Forclosures Continued Downward Trend in April, Reports FHLBB

The downward trend in urban real estate foreclosures continued in April, with the number 5,445, being the second lowest figure for any one month in more than a decade, it was reported on June 7 by economists of the Federal Home Loan Bank Board. The number of homes foreclosed by all types of mortgage lenders in April totaled 3.6% less than in March and 15% below April, 1940. The April foreclosure rate was 3.5 per thousand non-farm dwellings. The Board's announcement added:

During the first four months of 1941 there were 21,519 urban foreclosures, or 14% below the same period in 1940.

The Board's Division of Research and Statistics said that the decline in foreclosures from March to April this year and from April, 1940 to April, 1941, occurred in every size urban area, with those areas with 20,000 to 60,000 dwellings having the heaviest decline.

The monthly survey of the Board's economists is compiled from the cooperative reports of sheriffs, county clerks, court clerks, recorders and other local government officials.

Mortgage Bankers Association Survey Reveals Real Estate Taxes Could be Reduced if Savings Were Made in Operation of Majority of Cities

Real estate tax bills in 45 leading cities would average about 13% lower if municipal authorities would effect savings in operations which mortgage bankers in these communities say they know could be made, according to a statement issued June 7 by Dean R. Hill, President of the Mortgage Bankers Association of America, in announcing a recent survey of the organization. Mortgage bankers in 81 cities were asked if they "knew of savings that could be effected in the municipal operation of their cities that would mean lower real estate taxes." Mortgage men in 45 cities declared they knew of definite savings that could be made. Opinions from the other 36 varied. The following regarding the results was contained in the Association's announcement:

In 19 southern cities nearly 74% of the bankers know of savings that could be made and the average estimated cut in property taxes was 17%. In 15 Eastern cities more than 66% of the mortgage men reporting know of economies that could be accomplished and the average cut was set at around 13%. In 11 Far Western and Mountain cities 45% said they could effect municipal economies and the average estimated saving was around 8%. In 36 Middle Western cities 44% of the mortgage men answering the poll know of possible savings and the average estimated cut was 16%.

"Elimination of useless services" was the most pressing need noted in the replies. The savings that could be made by more efficient and business-like management, while important, are relatively small compared to those that would result from curtailment of non-essential services was the expression of many. The need for consolidation of city and county governments was noted in many communities and some expressed the opinion that a city manager form of government was the need in their cities.

On the other hand, many of the bankers in the 36 cities where no tangible saving is foreseen now, expressed the view that municipal waste had been pretty well eliminated in the past decade and that such minor savings as could be effected would not materially alter the real estate tax rate. Others said that "only a broadening of the tax base will lower real estate taxes in our town now."

In one of the largest cities in the country, a leading mortgage banker admitted that no lower real estate taxes might be expected from obvious economies that could be achieved. "Yet," he said, "these economies would certainly halt the rising tax rate."

The survey was made among members of the Association to determine if they actually knew of savings that could be made and if so what cut in real estate taxes might be expected to result.

Savings Dollars Held Vital to Defense—Robert W. Sparks, Director of Treasury Department's Campaign, Says Such Fund Can Be Profitably Devoted to Purchase of Defense Bonds

Gratifying progress in advancement of the defense savings bond program was noted at Boston on June 10 by Robert W. Sparks, Vice-President of The Bowery Savings Bank, New York, and representative of the United States Treasury in forwarding defense bond sales. Mr. Sparks spoke over radio stations WBZ and WBZA in the afternoon and later addressed the Savings Bank Officers' Forum. "Today, as never before," he said "the savings of the American people have vital bearing upon the national destiny. I speak not only of our accumulated savings, which approximate the great total of 75 billions of dollars, but especially refer to the day to day saving of small funds, which can be profitably devoted to the purchase of defense savings bonds."

In part Mr. Sparks went on to say:

This is an unexcelled opportunity to provide for the future of the individual and a basic means of assisting the Government pay its way in this unlimited emergency. Every one recognizes that defense savings bonds constitute the premier investment in a troubled world, but, it may be well to emphasize, this investment carries with it a better rate of return than any other form of security available for small capital.

Certainly no one, speaking to a New England audience, need explain the place of mutual savings banks in their own communities and the nation at large. Indeed, New England was the hearthstone of the mutual savings bank system. The first bank of this kind in the United States—the banks of the people—was a Boston institution and the year of its founding 1816, a long century and a quarter before our time. Since then it has been a function of mutual savings banks to help preserve the nation in a series of wars, panics and booms. Once more they stand in the forefront of the crisis and will make their full contribution in defending our shores and our interests, wherever they be. I note with pride that in the first month of the defense savings bond movement mutual institutions sold about 25 millions of dollars of the new Treasury securities. That was a sizable part of the 441 millions sold throughout the country. Since mutual institutions operate in 17 States only, the extent of their activity in behalf of the nation can be truly estimated. . . .

The essential purpose of the Defense Savings Program is to enroll a maximum number of citizens as regular weekly or monthly purchasers of Savings Stamps and Bonds. It is designed to raise a substantial part of the funds to meet the cost of training our men and providing them with modern equipment, to give every citizen a chance to participate in the defense of his country, and to provide a simple and convenient means of promoting thrift in a time of national prosperity so that family reserves can be upbuilt for a future day. There will be no spectacular flag-waving, 'over the top' coercive maneuvers, but their will be a week-in, week-out sustained educational program based upon the determination of a resolute people to defend

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their ideals and their freedom. I can think of the cold, slow, irresistible force of the ever-creaking glacier when I think of the inevitable power of this movement.

Mr. Sparks was also a speaker at a luncheon forum on defense bond sales, of the Financial Advertisers Association, held in New York on June 5, when he was reported as saying that savings bankers anticipate large withdrawals from the mutual banks after July 1 with the cash used to buy defense bonds. As to his further remarks on that occasion we quote the following from the New York "Journal of Commerce":

The July 1 date was indicated because that starts a new fiscal period in the computation of savings bank dividends. In reply to a question about savings funds, Mr. Sparks said that the Treasury did not wish for such a development but that it appeared probable.

Taking part in the forum were Robert W. Rouse, Vice-President of the Federal Reserve Bank of New York, James Rowley, Vice-President of the Bankers Trust Co., William T. Wilson, moderator, of the American Bankers Association, and Mr. Sparks.

Mr. Sparks said that the Treasury is avoiding a high pressure campaign because at some point it would lag, requiring a new pressure drive. Moreover, persons impressed into buying would be early in returning their bonds. Instead, the Treasury is seeking gradually to build up the campaign, developing a large list of persons subscribing to securities from current income and, as far as possible, from increases in income.

Priorities and Price Controls Discussed by Speakers at Convention of National Retail Dry Goods Assn.—L. E. Scrivens, W. D. Fuller and Senator Lucas Among Speakers

L. Edward Scrivens, Deputy Assistant Director of the Priorities Division of the Office of Production Management, addressing the National Retail Dry Goods Assn. Mid-year Convention, in Chicago, on June 3, forecast more priority controls and said continuance of present shortages is likely for "a long time to come." Concerning other remarks of Mr. Scrivens and an address of Charles S. Craigmile, who also spoke at the June 3 session, the Chicago "Journal of Commerce" of June 4 said:

Production of many important raw materials is increasing, but military and defense demands are rising at an even more rapid rate, Mr. Scrivens told members of the National Retail Dry Goods Association at their mid-year convention at the Stevens Hotel. The difficulties which follow shortages in basic materials, he explained, "come home with special force to retailers, distributors, jobbers, manufacturers and thousands of businessmen whose activities lie in what might be called the civilian or non-defense areas."

Retailers, he emphasized, "are in for some pretty rapid changes in merchandising habits and practices. You are not going to be able to get for distribution all of the things you have been getting." He asked retailers to anticipate these problems now and to have alternate procedures planned in advance "so you will not be seriously hurt by these changes when they occur."

"You can help the defense program and help yourselves," he said, "by featuring and encouraging the sale of goods made from raw materials which are not needed primarily for defense industry." Employees should be trained, he suggested, to know something about the defense program and how it affects the goods in which shortages exist.

Charles S. Craigmile, Vice-President of the Belden Manufacturing Co., Chicago, presented a plea for peace within industry as the best defense against a foreign enemy. "If we successfully meet our present wage problems we will do much to insure the future security of our standard of living and our way of life," he declared.

He pointed out that "nothing in the operation of a business can be substituted for the frank discussion of company affairs between employees and management. Misunderstandings often develop from small grievances only because there has existed no prompt and simple way for grievances to be aired."

At the dinner meeting of the convention on June 4 Walter D. Fuller, President of the National Association of Manufacturers and of the Curtis Publishing Co., directed his remarks toward Government price-fixing while at the same meeting Senator Scott W. Lucas (Dem., Ill.) defended the price program of the Office of Price Administration and Civilian Supply and urged statutory power for the President to control the price structure. Concerning their remarks, the Chicago "Tribune" of June 5 said:

Mr. Fuller assailed the Administration for counteracting efforts to snuff out inflationary trends. He referred to the buying of food under the lend-lease law to aid Britain which has caused the "American housewife to pay 10 cents a pound more for butter than the Canadian housewife pays." . . .

Mr. Fuller's proposed substitute for Government price-tinkering was increased production. He urged that the Administration permit the Nation's productive capacity be used to the fullest.

"Greater production will control inflation better than all whip-cracking from Washington," he said.

Senator Lucas announced that he approved Mr. Henderson's attempt to prevent repetition of the inflation of the last war. He characterized Government price regulation as a "sound piece of business."

If voluntary restraint and self-discipline by business is not successful in controling prices. Senator Lucas warned that there will "ultimately come a ceiling over all prices, above which they cannot rise, and below which they are free to fall." He declared that he is willing to vote the President power to fix prices, if his present authority is challenged.

Both Mr. Fuller and Senator Lucas lashed out against strikes in arms plants.

Mr. Fuller charged that industry's performance in the preparedness effort has been impeded by "the coddling of racketeering labor leaders who are acting as if they are bigger than Uncle Sam himself."

Senator Lucas asserted that the President will take "affirmative action" against strikes.

"Let it be understood that I do not contend that certain strikes may not have been justified, but certainly the reason behind the great majority of these strikes is not justified under any fair and impartial interpretation," the Senator said. "A few small leaders of the laboring cause have attempted to use the emergency to further their own selfish ends."

Pledging cooperation with the Government in the National defense program a statement issued on June 4 by the directors of the Association, said, according to Chicago advices to the New York "Herald Tribune":

In view of the grave emergency which now exists in the affairs of the Nation and its citizens, the Board of the National Retail Dry Goods Association, believing that it will be the determination of American business to support in every possible way the defense efforts of the Government, extends the cooperation of the Association to our Government and to all business which will wholeheartedly endeavor to facilitate the solution of those difficult problems which attend the processes of establishing the invincibility of our defenses.

"In this situation we recognize that among the dangers which must be avoided are the possibilities of inflation through a too rapidly rising price level and the distress which run-away prices may bring to large sections of the public.

In the endeavor "to prevent such a condition," it was urged that retailers "observe and direct their store policies" in accordance with suggestions which were presented in the statement.

Necessities of Defense Should Not Obscure Need for Improvement in Governmental Structure Says J. C. Gall, Council for National Association of Manufacturers—Speaks Anent Hatch-Van Nuys Measure to Curb Powers of Administrative Bureaus —Urges Protection of Private Enterprise

While the "business interests of the country owe the duty of supporting the foreign policy finally laid down by our Government," industry should not relax its efforts "to secure domestic laws and governmental policies under which they can live," John C. Gall, Counsel for the National Association of Manufacturers, asserted at New Wilmington, Pa., on June 5. On the eve of Senate hearings on the Hatch-Van Nuys measure to curb the powers of Washington's numerous administrative bureaus, Mr. Gall traced the growth of bureaucratic powers. "More than 140 such administrative agencies have been created within the Federal Government," he said. "Over 100 of them have authority to make decisions, orders, rules, or regulations, having the full force and effect of law and touching in some way the conduct of American business." Mr. Gall spoke at the American Economic and Business Foundation, Westminster College, New Wilmington. "We all recognize that more public authority must be exercised during emergency periods than in normal times," Mr. Gall declared, "but that authority should be exercised within the framework of our constitutional system." "To that end," he said, "the following suggestions may be worthy of consideration:

1. Necessary controls over the civilian population should be temporary in character, by their terms expiring with the emergency.

2. Vast executive authority cannot in the nature of things be exercised by the President personally. Much of it must be delegated. Therefore, to the fullest extent possible such authority should be governed by definite legislation, which will provide the standards and the limits, and will at the same time assure the people that their legislative representatives have not abdicated.

3. Controls over industry, such as priorities and price control, should be worked out in cooperation with representatives of the indsutries most directly affected.

4. Legislation should be enacted which will guarantee those who enter into cooperative plans for national defense at the request of governmental agencies that they will not later be punished or held civilly liable under the anti-trust laws for doing what their Government has requested and approved.

5. The tremendous cost of the defense program should be offset so far as possible by economies and retrenchments in non-defense Government spending.

6. Government policies now should be such as to protect the system of private enterprise to the fullest extent, by utilizing private facilities and services rather than building public facilities, and by encouraging private investment in private job-making business.

7. Attacks upon initiative and invention should cease, and the protection of the patent laws strengthened rather than weakened, so that we may emerge from the present period with new products and improved processes to give jobs to millions now engaged in defense production, and save our American standard of living from serious permanent impairment.

8. Efforts to federalize the entire social security system, and increase payroll taxes and benefits, should be abandoned. Such burdens would be difficult to bear in normal times; their imposition now would seriously impair the national defense program.

9. The necessities of defense should not obscure the need for improvement in our governmental structure. Administrative agencies should be confined to administrative enforcement of statutes, and should not themselves establish policies independent of congressional action. Legislation should be enacted *now*, without interfering with operation of defense agencies, to separate investigatorial, prosecuting and judicial functions of administrative agencies, to assure to the citizen the opportunity for full, fair hearings before impartial tribunals, with complete right of court review of final administrative orders and decisions.

10. Government should adopt, and enforce, a firm labor policy which will protect the basic rights of employers, employees, and the public. The keystone of this policy should be that *national defense comes first*, and that hasty and ill-considered strikes shall not be permitted to obstruct or delay national defense—that the right to work is at least as important as the right to strike.

"This," said Mr. Gall, is a fair program." He went on to say:

It puts the public interest first and private interests last. Under such a program we can produce the goods needed for national defense and at the same time preserve our American system of representative government and free enterprise.

The business interests of the country owe the duty of supporting fully the foreign policy finally laid down by our Government. National unity in that is a duty of citizenship. But they should not cease their efforts to

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secure domestic laws and governmental policies under which they can live and under which the system of private enterprise can endure.

Repeal of New York State Law Which Bars Deduction of Federal Income Tax Payments From State Returns Urged By C. T. Gwynne of New York Chamber of Commerce

A united effort to bring about repeal of the New York State law which prohibits the deduction of Federal income tax payments from State income tax returns was urged upon civic, trade and taxpayers organizations on June 10 by Charles T. Gwynne, Executive Vice-President of the New York State Chamber of Commerce. "This is an indefensible tax," Mr. Gwynne said in a letter addressed to the leading organizations of the state. He added:

It violates the very principles of taxation which the state recognizes when it permits deductions of other varieties of taxes. Its collection is defended by the state only on the ground that it needs the money. Yet, by practicing the same economy which it forces upon taxpayers, the state easily could eliminate this unfair tax without curtailing any essential function of government.

The letter pointed out that with the heavy increases in Federal taxes next year, due to the national defense program, the payment of this "tax upon a tax" was going to be increasingly difficult.

Sales of Defense Bonds in Financing of Defense Program Discussed by H. V. Roelse of New York Federal Reserve Bank Before New York League of Savings and Loan Associations—Urges Use of Savings In Bonds to Avoid Price Rises—Figures of Defense Spending and Tax Revenues

The part to be played by sales of defense savings bonds "in the financing of the National defense program, and the reasons why it is important that these securities be distributed widely and in large volume" was discussed by Harold V. Roelse, Assistant Vice-President of the Federal Reserve Bank of New York, before the New York State League of Savings and Loan Associations in Convention at Saranac in N. Y. on June 11. Mr. Roelse stated that "there are increasing doubts as to the ability of the country to carry forward a National defense program with the greatest possible speed, and at the same time to increase still further the production of goods for civilian consumption." "There are" he added "growing indications of a tendency for public spending power to outrun the production of consucr goods, especially the goods that are most in demand in a period of rising National income—that is, durable goods, such as automobiles, homes, electric refrigerators and various other items of household equipment." He went on to say:

Shortages or threatened shortages of materials needed for the defense program have been appearing in an increasing number of cases, and shortages of skilled labor are appearing in an increasing number of industries and communities. Meanwhile the income of the public continues to rise. Not only has there been a rapid increase in the number of people employed, but they are working longer hours, and, in an increasing list of industries, are receiving higher wage rates. In April, factory payrolls in New York State were 45% greater than a year previous, and for the country as a whole the increase was about 37½%.

There are indications that the larger incomes now being received by the public are for the most part being spent, not saved. Furthermore, the spending power of the public is being still further enlarged by increased use of instalment credit. As a result, there is clear evidence of a tendency for public spending to compete with the National defense program for the available supplies of various materials and skilled labor. . . .

It is, of course, possible that some of the purchasing power of the public can be diverted to other channels where it will not interfere with the defense program, and where further expansion is still possible. There is danger, however, that with restricted supplies of the goods that are most wanted by the public, competition for the available supplies will have a tendency toward inflation of prices.

Other factors tending to promote a rise in prices are increased costs of production resulting from the increasingly widespread wage increases, and also larger farm loans, crop restrictions, and purchases of supplies for Great Britain which are tending to increase the cost of foodstuffs.

Under such circumstances, it seems clear that the saving of substantial amounts of the larger incomes now being received by the public would contribute materially to the avoidance of an accelerated rise of prices. The defense savings bond program provides an excellent means for the absorption of such savings. The larger the amount of public savings and investments in these bonds, the less will be the danger that the purchasing power of the public will outrun the ability of the country to produce consumers' goods, and the less will be the inflationary pressure on prices. Such an increase in savings is to the interest of the public, not only in the immediate situation, but in the longer run. If it does not occur, there is danger that current incomes will be very largely spent, but that less will be received for the money, so that at the end of the war period people who have been receiving increased incomes will have little left to show for it. On the other hand, if inflation of prices is avoided, and if large amounts of savings are accumulated by the public, current consumption during the war period may be just as great and the accumulated savings will provide spending power when the war is over, which will ease the situation of those who lose their jobs in defense industries. Thus the adjustment to peacetime conditions will be facilitated.

In the earlier portion of his address Mr. Roelse referred to the increased rate of spending for National defense, and he said "plans now contemplated are expected to increase the rate to around 1½ billion dollars a month by 1942." He noted that the sale of defense bonds "may be considered from two points of view: first, simply as a means of rising a considerable amount of money toward the financing of the National defense program, and as a means of widening the sources of funds for this purpose; second, as one means of accomplishing the financing in the most desirable way—that is, in a way that will minimize inflationary tendencies which could easily develop out of the tremendous Government expenditures now comtemplated, if preventive measures were not taken." He continued in part:

Considering the savings bond program, first, simply as a money raising device, it is certainly apparent by this time that the Government can use to good advantage for defense expenditures all the funds that can be obtained through the sale of these bonds, and a great deal more as well. Total appropriations for National defense since the program was initiated a year ago, and further expenditures now definitely contemplated, amount to approximately $43 billion, and it is quite clear that very large additional amounts will be required. A deputy director of the Office of Production Management estimates that total expenditures of $100 billion will be required to match Germany's war effort. To most of us such figures are so astronomical as to have little meaning—they are just figures. Perhaps I give some idea of their magnitude by saying that the $43 billion so far planned is one-third more than the total cost of our participation in the last World War, including loans to our Allies. To give you another comparison—it is more than was spent by our Federal Government not merely for National defense, but for all purposes, during the first 129 years of its existence.

Some of these expenditures will, of course, extend over a considerable period, as for instance, the expenditures on the building of a two-ocean navy, but it is expected that a considerable part of those now authorized will be completed within the next two years. The rate of spending on National defense has been increasing very rapidly. A year ago spending on National defense was at the rate of about $150 million a month, but since that time it has increased to more than five times that rate, it rose to about $300 million last October, to nearly $600 million in January, and to more than $800 million in May. It will probably reach the rate of $1 billion a month before the end of the summer, and plans now contemplated are expected to increase the rate to around $1½ billion a month by 1942.

The estimates of total Government expenditures during the next fiscal year (that is, from July, 1941 through July, 1942) have been progressively raised. The President's budget message of last January indicated a total of about $17½ billion, in April the Secretary of the Treasury raised the estimate to $19 billion, and more recently the Director of the Budget raised it still further to more than $22 billion, of which $15½ billion is for defense.

On the other side of the ledger, tax revenues are running substantially above earlier estimates, and the Bureau of the Budget has estimated that the present tax structure will yield about $9,400,000,000 during the next fiscal year. That is a larger amount of taxes than has ever been collected in any previous year, but, as against the latest estimate of total expenditures, it will leave about $12¾ billion to be raised by additional taxation and borrowing. The Secretary of the Treasury has presented to Congress proposals for increased taxation designed to yield approximately $3½ billion a year, and it is estimated that, although the proposed increases in individual and corporation income taxes would not be payable until 1942, these proposed taxes would yield at least $2½ billion in the next fiscal year. That would leave about $10¼ billion to be raised by borrowing. Probably about $1½ billion will be obtained from the investment of old age retirement, unemployment insurance, and other trust funds, leaving $8¾ billion to be obtained from the general public and from banks and other financial institutions.

There is no reason to anticipate that any difficulty will be experienced by the Treasury in borrowing this amount.

Need of Credit Regulation to Curb Civilian Competition with Government in Defense Urged by E. A. Goldenweiser of Federal Reserve System at Convention of District of Columbia Bankers Association—C. F. Palmer Urges Lower Interest Rates by Bankers

The need for credit regulation to curb civilian competition with the Government for defense materials and man-power was emphasized on June 5 by E. A. Goldenweiser, statistician of the Board of Government of the Federal Reserve System, in addressing the annual convention at Hot Springs, Va., of the District of Columbia Bankers Association. Mr. Goldenweiser's remarks, as indicated in the foregoing, were reported by S. Oliver Goodman, Financial Editor of the Washington "Post," in that paper's issue of June 6. In his account Mr. Goodman goes on to say in part:

Mr. Goldenweiser said that if private banking institutions are to be preserved they must "serve the common purpose, which at present is an effective defense effort."

"Later, a transition to post-defense existence with as little painful readjustment as possible," must be undertaken, he added.

"Bankers must energetically seek out the business of financing contractors engaged in defense effort wherever it may be done with the lowest rate of return consistent with the nature of the business.

"Secondly, banks must be a supplementary reservoir of funds to the Treasury, available when needed. They must not speculate in the credit of the Government. When they buy United States Government securities, short or long-term, they must carry them through to maturity and not dump them at the first sign of alarm. Banks will never become insolvent through depreciation of Government securities. Temporary indebtedness to the Federal Reserve Bank is preferable to the dumping of Government securities by banks.

"Third, banks will find more opportunities for private non-defense loans than in recent years. Service to communities should continue to be their slogan, and they should not be carried away by speculative enterprises stimulated by the defense boom."

He concluded: "If banks accept these principles, they will do their bit. Inflation will not only hinder defense effort but greatly intensify the difficulties of post-defense effort. Inflation is the last resort of impotent nations—not for us."

In the June 7 edition of the Washington "Post" Mr. Goodman reported one of the speeches of June 6, in part, as follows:

Charles F. Palmer, Coordinator of Defense Housing, called today on the banking fraternity to forget a part of its traditional conservatism and wade into the all-out defense effort. . . .

Defense housing is a field where bankers "can do their dollar's worth," he asserted, voicing a plea for immediate financial aid regardless of profit or possible risk.

"Rightfully," he told the more than 200 assembled bankers, "you purpose to keep capital busy at decent rates of hire. But the job of capital is bigger than that. The job is to make sure that capital . . . does all it should during this great test of our democracy, instead of

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running away, sulking in the corner or being a downright cry-baby as it was in 1933 and 1934 and has continued to be in greater or lesser degree ever since. . . ."

Specifically, Mr. Palmer advocated lower interest rates and longer term loans. He declared that ½% (interest rates) and 40 years (credit term) will give the building business a prosperity that will spread far and wide in other lines of business.

Turning to bankers' complaints of Government competition in the credit field, Mr. Palmer said:

"Instead of lending money at ½ of 1% to the Government to be used for 3% loans to business, why not let business have it for 2½% and freeze the Government out of the market?"

The times call for bold and courageous action, he told the Washington bankers. "You would gain nothing by hanging onto a comfortable, conservative position . . . if as a result you should find yourselves trying to do business in a Nazi world order."

Chartered Banking Termed Bulwark of American Free Enterprise System in Conferences of Annual Convention of American Institute of Banking at San Francisco—Need of Thrift Urged Incident to Mounting Expenditures—George T. Newell Elected President

Chartered banking is "one of the great bulwarks of the American system of free enterprise" and its preservation largely depends on public awareness of that fact, it was declared at San Francisco on June 4 by speakers in a conference on public relations held as part of the annual convention of the American Institute of Banking, educational arm of the American Bankers Association. Speakers at the conference were Eben C. Johnson, Chairman of the Public Relations Committee of the American Trust Co., San Francisco, who presided over the meeting; E. V. Krick, also of the American Trust Co.; Dr. William A. Irwin, National Educational Director of the A. I. B., and John D. Arthur, of the Society for Savings, Cleveland, Ohio.

Mr. Arthur urged that all banks throughout the country should take steps, as some of them are now doing, to inform the public of the services of banking to the Nation, by means of visits to the banks by the public for a "behind the scenes" view of banking, staff conferences at which bank staff members who come in contact with customers are told of the best ways of aiding and informing the public, and the use of radio talks and special motion pictures.

Mr. Krick asserted that "today bankers have more to do than just a good job." "It is necessary," he said, "that the public understand what the bankers are doing and the significance of their acts." He added:

Among the many problems facing chartered banking are three important ones—economic change, infiltration of philosophies foreign to the American way of life, and enlarged responsibilities. A thorough understanding by the public of the importance of these is essential to the existence of chartered banking. The first two are very closely interrelated. It is apparent to anyone who is conversant with present trends that philosophies have been introduced into this country that have played and are playing an important part in our economic trend. . . .

In the economic change that is occurring it is evident that bankers must constantly be reviewing banking service for the purpose of determining whether chartered banking is giving the public the type of service it needs and is demanding. It is obvious that a democratic institution such as chartered banking cannot exist unless it is furnishing the country proper banking facilities.

Chartered banking is one of the great bulwarks of the American system of free enterprise. If we are successful in maintaining it we shall not only have preserved chartered banking, but we shall have performed a great service in helping to preserve the American way of life.

The need for thrift as a safeguard against a future made uncertain by mounting expenditures occasioned by the war was stressed by speakers on June 3 before a Savings Conference held as part of the convention of the Institute. Walter H. Tietjen of the Bowery Savings Bank, New York City, declared that bankers must "adopt a program of propaganda for thrift" to counteract "the disturbing influences that a continued easy credit policy will inevitably bring about." Mr. Tietjen further said:

For the past decade or so we as a Nation seem to have adopted a philosophy of borrowing and spending. Our national debt has risen to a staggering figure. The cost of national defense will at least double it. Taxes alone cannot absorb the increased expenditures and unlimited credit will lead to inflation.

At the moment our national income is steadily rising. The wage earner must be urged to lay aside part of his earnings to take care of his needs in the post-war depression. Easy credit has proved to be a serious deterrent to thrift. Instalment buying in particular has frequently led the wage earner to mortgage his future earnings to purchase luxuries which he neither needed nor could afford. This method of consumer financing has become so widely adopted that it seems no longer fashionable to pay for what we buy when we buy it.

Joseph A. Kaiser, assistant auditor of the Williamsburgh Savings Bank, New York, addressed the conference on the subject of "School Savings and Thrift Education."

J. H. Roberts, Assistant Comptroller of the South Brooklyn Savings Bank, Brooklyn, N. Y., in addressing the conference stated that "the principal factor to keep in mind continually is the encouragement of the small steady saver; not a huge total of deposits, but a larger number of thrifty citizens entering the banks to leave on deposit a portion of their weekly or monthly wages against a time of need."

The importance of well-organized debating activities within the local chapters and study groups of the American Institute of Banking was outlined on June 5 by speakers at a debate conference held as part of the convention. John Adams of the Girard Trust Co., Philadelphia, Pa., one of the speakers at the conference, urged that more interest and effort be given to the development of good debating teams in the Institute's local chapters. Roy E. Peterson of the Federal Reserve Bank of Chicago, who also spoke before the debate conference, declared that "in considering effective debating within the A. I. B. we must set forth certain objectives. They must be with reference to the individual, the chapter, and national A. I. B. activities. With respect to the objective in debating, the individual is aided in two ways: First, it enables him to develop knowledge and clear thinking. Second, this training assists the individual because of his improved ability in oral expression."

The successful operation of a bank's trust department depends to a large extent upon a continuous stream of new business flowing into the bank, it was asserted by P. W. McEntree, Assistant Trust Officer of the Seattle-First National Bank in an address before a trust business conference held on June 3 incident to the convention. Mr. McEntree, who presided over the conference, asserted that many banks "are again using trust business solicitors after dropping this method of securing trust business during the depression years. Turning to the subject of trust investments, Mr. McEntree declared that "the matter of trust investments is probably the biggest problem of trust management facing trust men today." He went on to say:

There is a growing possibility that Congress may pass legislation regulating trust investments for National banks or that the Board of Governors of the Federal Reserve System will pass regulations on the subject. Such action might be desirable in standardizing trust investment requirements throughout the country, but it would also present new problems.

Present tendencies indicate that the size of the average trust unit in the future will be smaller than those now being administered and smaller units mean increased operating costs. The advocates of the common trust fund claim that this is the answer to the problem. Since the issuance of Regulation F covering the trust powers of National banks by the Board of Governors of the Reserve System, new interest has been aroused in the trust men of some States to have the necessary enabling legislation passed to permit investment in common trust funds.

An address at the convention by P. D. Houston, President of the American Bankers Association, was referred to in our June 7 issue, page 3577.

At the closing session of the convention, on June 6, George T. Newell, Vice-President of the Manufacturers Trust Co. of New York, was elected President of the Institute. He has served as national Vice-President during the past year, and acted as Chairman of the convention's Program Committee. Regarding his activities an announcement from the New York Chapter says :

Mr. Newell graduated from the Elmira Business College and secured his early banking training in the Second National Bank of Elmira, N. Y. After 14 months' service in the United States Army he joined the Industrial Bank of New York, which was later merged into the Manufacturers Trust Co. In 1922 he was promoted to Assistant Secretary of the latter organization; in 1930 he was placed in charge of the Fourth Avenue branch, and in 1932 he was made an Assistant Vice-President in charge of the new Empire State Building branch. He is now Vice-President of that bank and a member of the Robert Morris Asscciates and the New York Credit Men's Association.

Mr. Newell's service to New York Chapter, American Institute of Banking, prior to his work with the national organization, was extensive. Graduating from its standard course in 1923, he served as Chairman and member of many committees and was elected to the Board of Governors in 1929. In 1932 he was elected Vice-President of the Chapter, and the following year was elected President.

He has served as speaker, leader and committee Chairman at national conventions of the Institute, and as national associate councilman. After serving as a member of the National Executive Council he was elected national Vice-President at the convention in Boston last June.

At the San Francisco convention, on June 6, David E. Sims of Salt Lake City was elected Vice-President of the Institute. The 1942 convention of the Institute will be held at New Orleans.

May F. McCusker Appointed Chairman National A. I. B. Women's Committee

Announcement of the appointment of Miss May F. McCusker, with the Irving Trust Co., New York, as Chairman of the National Women's Committee of the American Institute of Banking was made on June 6 at the closing session of the annual convention, held in San Francisco. Miss McCusker is engaged in trust administration work in the personal trust department of the main office of the Irving Trust Co. at 1 Wall Street. She graduated from the standard course of the American Institute of Banking at New York Chapter in 1933. She has been active at New York Chapter, having been both a member of and Chairman of the Women's Committee and the Library Committee. During the past year she served as Chairman of the Small Trusts Committee of New York Chapter's Personal Trust Round Table, and as a member of the national Women's Committee.

Annual Report of New York Community Trust Shows Funds Valued at $9,409,021 at End of 1940

Funds of the New York Community Trust at the close of 1940 were valued at $9,409,021 according to the Trust's annual report, published May 22. Receipts of $5,207,281 produced a greater increase in the Trust's resources than in any prior year, it is stated "Deferred" funds—those temporarily dedicated to non-charitable uses—that last year comprised approximately half the Trust's resources, have been written down to $1. The advices regarding the report state:

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In disbursing $222,964 in 1940, compared with $205,028 in 1939, the Trust appropriated more money from a greater number of funds to a larger group of beneficiaries than in any earlier year. Among the recipients of larger grants were the Salvation Army, $48,586, Visiting Nurse Service, $39,823; Hebrew University in Palestine, $17,724; Community Service Society, $17,521; United Hospital Fund, $12,578; and Bowery Branch Y. M. C. A., $12,203.

Fifty-five funds now comprise the Community Trust. Of last year's outpayments, slightly less than half went to local organizations, the remainder going to national or international agencies or to local associations outside New York. Payments made in 1940 included disbursements of principal aggregating $37,000. Cumulative distribution by the Community Trust since 1924 exceeds $2,500,000.

Funds created, or first becoming active, in 1940 were the Chemistry Scholarship Fund, $4,874; Wilhelm Loewenstein Memorial Fund, $902,393; Lucy Wortham James Memorial, $1,994,219; John Purroy Mitchel Memorial, $10,011; Addison O. Rand Fund, $68,386; Semaj Fund, $8,000; and Mildred Anna Williams Fund, $2,021,398.

Increases received last year for additions to previously created funds included $145,098 to the William and Francoise Barstow Foundation; $17,720 to the Robert Clark Morris and Aline Brothier Morris Fund; $10,000 to the Emily Griggs Fund; $10,000 to the Ralph D. Mershon Fund; $4,180 to the Musical Arts Fund; and $11,000 to the Irma N. Straus Fund.

Charitable appropriations made by the New York Community Trust in the first three months of 1941 totaled $141,912, it was recently announced by Ralph Hayes, Director. This was the largest volume of disbursements ever paid our by the Trust within a quarter year. In the first quarter of 1940, $32,727 was allocated.

Flag Day Ceremonies to be Conducted at New York City Custom House Today

The Federal Business Association of the New York Area will conduct a program of Flag Day Ceremonies at the United States Custom House, Foot of Broadway, New York City, beginning at 11.30 a. m., today (June 14). Albert Goldman, Postmaster of New York, is President of the Federal Business Association. The ceremonies will be attended by officials of the United States Army, Navy, Marine Corps, Coast Guard, Customs Service, Internal Revenue Service, and other Federal departments. Harry M. Durning, Collector of the Port of New York, will serve as Chairman of the Flag Day Ceremonies. The principal address will be delivered by Judge Murray Hulbert of the United States Second District Court.

Death of Daniel Beard, Boy Scout Leader—President Roosevelt Expresses Regrets

Daniel C. Beard, one of the organizers of the Boy Scouts of America died at his home near Suffern, New York on June 11, a few days before his 91st birthday, which he would have celebrated June 21. Mr. Beard held the office of National Scout Commissioner since the origin of the Boy Scouts in 1910 and in recent years also served as Honorary Vice-President and Chairman of the National Court of Honor. Prior to his association with the scout movement, Mr. Beard had established a reputation as a naturalist, author and illustrator, but thereafter his leadership of the Boy Scouts overshadowed his other interests.

President Roosevelt telegraphed condolences to Mr. Beard's son June 12. The message read:

I have learned with deep personal sorrow of the passing of your devoted father. Uncle Dan was an outstanding champion of American boyhood and a long-time friend whose passing brings a deep sense of personal loss. Mrs. Roosevelt joins in this assurance of heartfelt sympathy.

Formal Presentation of Portrait of Senator Carter Glass to College of William and Mary—Gift of New York State Bankers Association

The formal presentation of the portrait of Senator Carter Glass to the College of William and Mary, at Williamsburg, Va., took place at the college on June 7. The presentation was made by W. Randolph Burgess, President during the past year of the New York State Bankers Association. In his remarks Dr. Burgess described Virginia's senior Senator as a person who "embodies for us certain old-fashioned virtues without which the banking business cannot be conducted nor any human business, for long, but which the present generation has sometimes brushed lightly aside." The Associated Press, in thus quoting Dr. Burgess, also said:

Bernard M. Baruch also paid tribute to Senator Glass, comparing him with the figure of David. Mr. Baruch said that "no matter what form Goliath may take or how he might be clothed, this modern David always has been ready to fight against him even as did the ancient David. I would like those of today and the many who come after us to carry with them that silhouette of Carter Glass and think of him as the modern David, the man with sublime courage. It will give them the inspiration to fight against all intolerance, unfairness and all Goliaths no matter what the odds might be."

President Bryan declared that "when all the world is wondering whether democracy can exist or freedom endure, those who know the Senator will take heart, for in his life he had manifested anew that the great spirit of courageous citizenship was again revealed when it clothed itself with Carter Glass."

Senator Glass holds an honorary degree from William and Mary and is an honorary member of the Alpha Chapter of Phi Beta Kappa.

Senator Glass, who is 82 years of age, in acknowledging the tributes, expressed himself as "deeply touched." Prior to the formal presentation (on June 7) at the closing session on May 27 of the annual convention of the New York State Bankers Association, at Buffalo, N. Y., the portrait had been received by Professor Kenneth A. Agee of the University of Buffalo, an alumnus of the college; reference thereto was made in our June 7 issue, page 3590.

Sir Gerald Campbell, British Minister to United States Designated to Direct British Information Services in This Country

Sir Gerald Campbell, British Minister to the United States, who on June 3 was assigned to the post of Director General of British Information Services in the United States,, assumed the duties of the latter post on June 4, at which time he met with newspaper men in the offices which he has opened at 30 Rockefeller Plaza, New York. The announcement of his appointment to his new office was made at London on June 3, as follows:

In response to increasing demand in the United States for fuller and more complete information concerning Great Britain's war effort and for improvement of the supply of news from British sources, it has been decided to entrust the direction of existing British information services in the United States to Sir Gerald Campbell, K. C. M. G., now serving as his Majesty's Minister at Washington.

Mr. Campbell, whose office will be in New York, will relinquish his appointment as Minister in order to assume that of Director General of British Information Services.

In his talk with newspaper men on June 4 Sir Gerald, after hearing complaints of delays in news transmission and suggestions for spot news and human interest stories in place of cold statistics, said, according to the New York "Times," that he believed restrictions could be eased and that his office wanted to give the "British angle" and tell what use is being made of American war materials. In part, he is also quoted as saying:

"In the past," Sir Gerald said, "we have wanted you to form your own opinions, of your own free will, as to war aid. After the lease-lend bill it seems that you will want to know what we are doing with the materials you are sending us and the presents such as ambulances, kitchens and clothes. I hope we can give you more news from now on."

Sir Gerald was named as British Minister to this country on Jan. 15, last, as was noted in our issue of Feb. 1, page 754, in our reference to the arrival here of Lord Halifax, as successor to the late Lord Lothian as British Ambassador to the United States. With the appointment of Sir Gerald to his new post, United Press advices from London, June 3, said:

The new appointee is well known in the United States, having served in New York as Consul General from 1930 to 1938, when he was named High Commissioner to Canada. He held that post until last January, when he was transferred to Washington as Minister. He previously had served as consul at Philadelphia and San Francisco.

Harlan Fiske Stone Named by President Roosevelt As Chief Justice of United States Supreme Court—Attorney-General Jackson and Senator Byrnes Nominated Associate Justices

President Roosevelt on June 12 nominated Associate Justice Harlan Fiske Stone, New Hampshire Republican, to be Chief Justice of the United States succeeding Charles Evans Hughes, who, as was indicated in our June 7 issue (page 3589) will retire on July 1. Simultaneously the President nominated Attorney-General Robert H. Jackson and Senator James F. Byrnes (Dem., S. C.) to be Associate Justices of the Supreme Court. The vacancy in the Court, in addition to that created by the resignation of Chief Justice Hughes, came about through the resignation of Justice McReynolds effective last Jan. 31.

The Senate unanimously confirmed Mr. Byrnes' nomination 10 minutes after it was received. Early action is expected on Justice Stone and Mr. Jackson.

United Press advices from Washington, D. C. on June 12, reporting the nominations said:

Mr. Byrnes filled the vacancy created last Feb. 1 by retirement of conservative Justice James Clark McReynolds.

Mr. Roosevelt did not name a new Attorney-General but most frequently mentioned for the post is Solicitor-General Francis Biddle.

Mr. Stone has been an Associate Justice since March 2, 1925, when he was promoted from the Attorney-Generalship by the late President Coolidge. He is noted for his liberal philosophies and is a frequent dissenter.

Between 1933 and 1937 he joined the late Justice Benjamin N. Cardozo and now-retired Justice Louis D. Brandeis on many occasions to urge approval of New Deal programs which the majority held unconstitutional. His dissent in the 1935 A. A. A. case is widely regarded as a judicial landmark.

Mr. Byrnes is Mr. Roosevelt's sixth appointee to the Court, and Mr. Jackson—assuming he is confirmed—will be the seventh. That is more justices than any other President has named except President Washington, who appointed eleven.

Mr. Stone's nomination is in line with the Administration's policy of seeking national solidarity and unity by bringing into the Government men of all political faiths, announced by Mr. Roosevelt last year after the fall of the European Low Countries.

With respect to Senator Byrnes' background, the New York "Sun" of June 12 said:

Senator James F. Byrnes of South Carolina, acting majority leader, who was nominated as an Associate Justice of the Supreme Court today, made news only yesterday by saying that the Government should use its authority, the Army is necessary, to enforce the decisions of the National Mediation Board by seizing and operating defense plants as long as necessary.

Although he has not been behind the Administration on all of its proposals, Senator Byrnes nevertheless has always been regarded as a thorough "Roosevelt man." He backed up the President on the Supreme Court and Government reorganization bills, the neutrality law revision, conscription, British aid and many emergency measures during the depression.

But he split with the Administration on wage-hour legislation, fought against relief appropriations and took the side of his South Carolina col-

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league, Cotton Ed Smith, when the President attempted to purge Mr. Smith in the 1938 Democratic primary.

He has often been found among the opposition in matters of taxation, and he strongly urged that the States should bear the burden of relief.

He is an advocate of "a common sense interpretation of the Constitution." Speaking of the Supreme Court once, he declared that the real danger of dictatorship in this country would come from "Justices who forget the warning of Chief Justice Marshall that the Constitution should be 'adapted to the various crises in human affairs.' "

Senator Byrnes's public career began as a court reporter in South Carolina. He was by turns then a newspaper publisher, a Congressman for 14 years, a practicing attorney in Spartenburg, and a Senator since 1930.

Concerning Mr. Jackson, the New York "Times" of June 13 said in part:

One of the leading members of the younger group of New Deal advisers to the President, Robert Houghwout Jackson has long been regarded by Mr. Roosevelt as one in whom he placed his most complete trust.

A lawyer of exceptional ability, a life-long Democrat with a background of liberalism, Mr. Jackson was comparatively unknown in Washington when he went there from Jamestown, N. Y. His rise was rapid. He became general counsel of the Bureau of Internal Revenue, Solicitor General and Attorney General before his nomination by the President to be Associate Justice of the United States Supreme Court.

Born Feb. 13, 1892, in Spring Creek, Pa., the son of William Eldred and Angelina Houghwout Jackson, the prospective Associate Justice never received a degree from a law school. Without college training, he read law in an attorney's office, took a one-year course in Albany Law School, passed the bar examinations and began practice in 1913. The young lawyer had to obtain the permission of the court to try his first case as attorney for a group of Buffalo street car strikers because he was under age. He won the case and worked for a short time in a Buffalo law office.

David Schenker Resigns as Director of SEC's Investment Company Division

David Schenker, Director of the Investment Company Division of the Securities and Exchange Commission, has tendered his resignation, effective June 30, to return to the private practice of law in New York City. Mr. Schenker has been associated with the SEC since its inception and has headed the Investment Company Division since it was formed last September. Prior to this appointment, Mr. Schenker had been counsel for several years to the Investment Trust Study, which resulted in the enactment of the statute providing for the registration and regulation of investment companies and investment advisers. Mr. Schenker became associated with the Commission after serving as associate counsel to the Senate Banking and Currency Committee to investigate stock exchange practices. His appointment last year was referred to in our issue of Oct. 5, page 1978.

Senate Confirms Nomination of Ganson Purcell as Member of SEC—Also approve Reappointment of Commissioner R. E. Healy

The Senate on June 5 confirmed President Roosevelt's nomination of Ganson Purcell to be a member of the Securities and Exchange Commission. The President nominated Mr. Purcell on May 29 (noted in these columns of May 31, page 3437) to fill the unexpired term ending June 5, 1942 of Jerome N. Frank, former SEC Chairman, who is now a Judge of the Second United States Circuit Court of Appeals in New York. At the same time Mr. Purcell was named by the President Robert E. Healy of Vermont, was renominated to SEC membership for a term expiring June 5, 1946. The Senate approved this reappointment on June 2.

Appointment of T. F. Wilson as Director of Personnel of Treasury Department

Secretary Morgenthau announced on June 11 the appointment of Theodore F. Wilson, Director of Personnel, Farm Credit Administration, as Director of Personnel of the Treasury Department. According to the announcement his first employment in Washington was in 1914 as a messenger in the Government Printing Office. It is further stated:

In 1917, he enlisted in the United States Navy and served until 1919. The following year he became an investigator in the Bureau of Efficiency. He was appointed an investigator in the Farm Credit Administration in 1934 and has served in that agency successively as Assistant to the Director of Personnel, Chief of the Classification Unit, Assistant Director of Personnel and Director of Personnel.

Mr. Wilson is a member of the Society for Personnel Administration and the Civil Service Assembly of the United States and Canada.

John Buntin Named to Transportation Post in Agriculture Marketing Service

Appointment of John L. Buntin of Orlando, Florida, as transportation specialist in the Agricultural Marketing Service, was announced June 4 by the United States Department of Agriculture. From the announcement we quote:

Mr. Buntin, who comes to the Department after 18 years of service with railroads serving important agricultural areas, will have immediate supervision of matters in the Agricultural Marketing Service pertaining to transportation. These activities include the direction of all reporting programs in connection with shipments, movement, and unloads of farm products as reported by public carriers. In this capacity he assumes the duties of the late James G. Cross, who had been identified with the collection of transportation statistics in the Department for 22 years prior to his death on Nov. 22, 1940.

Mr. Buntin is a native of Houston County, Ala. He was formerly employed by the Albaama Polytechnic Institute and State Extension Service at Auburn, Ala., after which he devoted his time to railroad matters havin to do with traffic management and claims. For the past 5 years he has been a railroad freight agent in charge of the Florida territory.

A. B. Lane, American Minister to Yugoslavia, Returns to United States

Arthur Bliss Lane, United States Minister to Yugoslavia, returned from Europe on June 8 aboard the Yankee Clipper. He will report to the State Department at Washington as to conditions in this German-occupied country. Accompanying Mr. Lane was Robert B. Macatee, First Secretary of the American Legation at Belgrade.

United States Embassy at Paris Closed in Compliance With German Request

The United States Embassy in Paris has closed officially, it was announced June 7 by the State Department at Washington. This action was taken in compliance with a request of the German Government, which controls the former French capital. Among the diplomatic officials affected are Edwin A. Plitt, Second Secretary and Consul, who has been in charge of the Embassy, and Tyler Thompson, Third Secretary and Vice Consul. Mr. Plitt has been ordered to return to the State Department at Washington while Mr. Thompson goes to his new post at Zurich, Switzerland, as Vice Consul. Other diplomatic officials are now stationed at Vichy, unoccupied capital of France.

The German request, which affected other nations as well, was made on May 21 as was reported in our issue of May 24, page 3260.

W. W. Riefler Named Class C Director of Philadelphia Federal Reserve Bank

The Board of Governors of the Federal Reserve System announced on June 11 the appointment, effective July 1, 1941, of Winfield W. Riefler, Institute for Advanced Study, Princeton, N. J., as a Class C Director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending Dec. 31, 1941.

Bert White Named Chairman on Banking of National Research Councils South American Committee

Bert White, of Buffalo, N. Y., Vice-President of the Liberty Bank of Buffalo, N. Y., has been named Chairman of the Committee on Banking of the National Research Council's South American Committee, Maurice Holland, Director of the National Research Council's Division of Engineering and Industrial Research recently announced. Mr. White was a member of the group of 21 industrial executives, research directors and banking representatives who, under the sponsorship of the National Research Council recently visited South American countries to observe industrial progress and to make a report for the Council which will shortly be submitted to Jesse Jones, Secretary of Commerce. Countries covered included Colombia, Peru, Argentina, Chile, Uruguay and Brazil. The announcement also said:

The special sub-committee headed by tour members, of which Mr. White's committee is one, were named by the Council to handle inquiries from South America growing out of the tour on textiles, banking, iron and steel, petroleum, transportation, and research and standardization.

Other members of the Banking sub-committee are: Frank McNair, Vice-President, Harris Trust & Savings Bank, Chicago, Thomas A. Shields, Vice-President, Schroder Trust Co., New York.

At the direct request of several South American governments, the National Research Council tour members have been set up as a permanent advisory committee in five divisions of industry, banking and research, as outlined above, to make recommendations regarding the selection of American laboratories, engineers and other technicians upon specific request from the appropriate agencies of government or industry.

F. G. Marburg Elected Vice-President of Baltimore Stock Exchange

At the annual organization meeting of the Board of Governors of the Baltimore Stock Exchange held June 9, F. Grainger Marburg, of Alex. Brown & Sons, was elected Vice-President of the Exchange. R. Lea Thompson was reelected Secretary and Treasurer. Mr. Marburg became Acting Vice-President last January when Theodore Gould moved up from that post to the presidency to succeed Henry C. Evans, who resigned to enter military service; this was indicated in our issue of Feb. 1, page 770.

John Lowry Again Heads Merchants' Association of New York—Other Officers Elected

At the annual meeting of the Board of Directors of the Merchants' Association of New York held June 12, John Lowry, President of John Lowry, Inc., was reelected President of the Association for another year.

Other officers elected at the meeting were:

1st Vice-President, Stephen F. Voorhees, of Voorhees, Walker, Foley & Smith, 2nd Vice-President, William Fellowes Morgan Jr., Commissioner of Public Markets, 3rd Vice-President, Jeremiah D. Maguire, President, Federation Bank & Trust Co., Treasurer, Samuel D. Leidesdorf, of S. D. Leidesdorf & Co., Secretary, Thomas Jefferson Miley.

J. B. Glenn Elected President of Omeletai Council of Speech

John B. Glenn, President of the Pan American Trust Co., New York City, has been elected President of the Omeletai Council of Speech, a non-profit membership organization limited to business and professional men and women who seek to improve their public speaking abilities. Mr. Glenn

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succeeds Samuel W. Fraser, of Burroughs Wellcome & Co., Charles A. McAvoy, also of Burroughs Wellcome & Co., was elected Vice-President and Treasurer and Edward War, of the Continental Baking Co., was elected Secretary. The executive committee consists of the three officers and Professor Charles A. Dwyer. Training sessions and speech clinics are conducted weekly under the supervision of Professor Dwyer for the benefit of the membership.

New York Stock Exchange Institute Awards Certificates to 18 Students—Change In Name to New York Institute of Finance July 1

Fifteen employees of member firms of the New York Stock Exchange, two employees of non-member security houses and one employee of the Stock Exchange were awarded certificates on June 12 at the 20th annual commencement exercises of the New York Stock Exchange Institute. The certificates evidence the student's successful completion of the full 4-year course of study devoted to the securities market. Dr. Birl E. Shultz, Director of the Institute since 1923, made the presentation. The announcement of the Stock Exchange further said:

Special Certificates, recognizing completion of a one-year course designed for prospective registered employees, were also awarded. Both certificates are accepted by the Exchange as qualifying the owner to solicit securities business for member firms of the Stock Exchange. Others who wish to become registered representatives must first pass the Exchange's rigid examination requirements.

The exercises marked the close of the New York Stock Exchange Institute's last scholastic year. On July 1, the Institute will change its name to The New York Institute of Finance, and will be administered independent of the Exchange by Albert P. Squier, for 6 years assistant director of the Stock Exchange Institute. Dr. Shultz will retire as director.

Harold T. Johnson, member of the Board of Governors of the Association of Stock Exchange Firms, distributed cash prizes to outstanding members of the graduating class and to undergraduates. These awards were contributed by individual members and firms, sections of the Association of Stock Exchange Firms and, also, by the Association of Customers' Brokers.

Plans to discontinue the Stock Exchange Institute were mentioned in these columns May 24, page 3278.

Association of Customers' Brokers Elect T. B. Meek as President—Resolutions on Commissions Adopted

Thomas B. Meek, of Orvis Bros & Co., was elected President of the Association of Customers' Brokers at the organization's annual election held June 12 in the governors' room of the New York Stock Exchange. Other officers elected included: Allyn C. Donaldson, Francis I. duPont & Co. as Vice-President; Armand E. Fontaine, Merrill Lynch, E. A. Pierce & Cassatt, as Treasurer; and Ralph F. Rotnem, Harris, Upham & Co. as Secretary.

Following are the Governors elected for the specified terms:

For four years: Louis C. Reynolds, Harris, Upham & Co.; Albert C. Besson, Francis I. duPont & Co., retiring president; Kenneth I. Walton, J. S. Bache & Co., and Gordon C. Sleeper, Fenner & Beane.

For three years: John A. Hevey, Newman Bros & Worms; Robert J. Davidson, Fahenstock & Co., and Stanley Farrar, E. F. Hutton & Co.

For two years: James W. Sloat, Goodbody & Co.

For one year: Harold C. Strohn, Maynard, Oakley & Lawrence.

At the meeting the members adopted a resolution recommending the principle of charging smaller commissions to those who buy and sell the same security within short periods of time than to long-term investors. This resolution, together with others adopted, are to be sent to the New York Stock Exchange and the New York Curb Exchange. It was also recommended that commissions be computed as a percentage of the price of the security, and that the rate of this percentage should decrease as the price of the security increased. The association also recommended that in any revision of commission charges there should be no excessive differential between commissions charged large and small investors.

Oscar R. Kreutz Named General Manager of Federal Savings & Loan Insurance Corporation, Succeeds Nugent Fallon, Resigned

Oscar R. Kreutz has been appointed General Manager of the Federal Savings and Loan Insurance Corporation, it was announced by the Federal Home Loan Bank Board on June 7. He succeeds Hugent Fallon, who resigned last month to become President of the Federal Home Loan Bank of New York. Mr. Fallon's appointment to the latter post was noted in our issue of May 24, page 3278. He assumed his new duties on June 2.

Mr. Kreutz has served in various capacities under the Home Loan Bank Board for more than seven years. For some time he has been Deputy General Manager of the Insurance Corporation and Chairman of the Review Committee of the Board. The announcement of the Bank Board says:

Mr. Kreutz first became identified with the savings and loan business in Kansas City, Mo., shortly after the first World War when he made a study of the operations of associations there. He organized the Sioux City (Iowa) Building Loan and Savings Association in 1923 and became its Executive Secretary. This institution, weathering the financial crisis and the depression, is operating under a Federal charter as the First Federal Savings and Loan Association of Sioux City.

Mr. Kreutz became Secretary of the Iowa Building Loan League in 1925 and when the Federal Home Loan Bank System was created by Congress in 1932 he served as a director of the Federal Home Loan Bank of Des Moines. Later he was a field representative of the Federal Home Loan Bank Board in Wisconsin and Illinois and in 1934 was appointed First Vice-President of the Federal Home Loan Bank of Chicago.

At the request of the Federal Home Loan Bank Board, he came to Washington in 1934 as Acting Chief Examiner of the Federal Savings and Loan Insurance Corporation and as a member of the Review Committee. Later that year he became Chairman of the Review Committee.

Mr. Fallon's final report to the trustees of the Insurance Corporation, it is stated by the Bank Board, shows that since he took charge of the Corporation shortly after it was created six years ago its assets have increased 30% and it now insures the savings of 3,000,000 American families invested in 2,302 savings, building and loan associations having assets of more than $3,000,000,000.

Vermont Bankers Association to Hold Annual Meeting at Woodstock, Vt., June 20-21

The 31st annual meeting of the Vermont Bankers Association will be held next Friday and Saturday (June 20-21) at The Woodstock Inn, Woodstock, Vt. The speakers at the organization's annual banquet, to be the evening of June 21, will be Robert E. Healy, member of the Securities and Exchange Commission, and P. D. Houston, President of the American Bankers Association. The convention program includes a meeting of the executive council and a general session on both days. In addition there will be round table discussions and several sessions devoted to the reports of various divisions.

Special Courses on Various Phases of Real Estate to be Given at Columbia University Next Week

What is believed to be the world's first lecture course on residential neighborhood analysis will be given at Columbia University, New York City, June 16-20 by Thurston H. Ross, Director of the Bureau of Business Research of the University of Southern California. The lectures will be sponsored by the American Institute of Real Estate Appraisers.

Two short courses covering condemnation appraisal and the mathematics of valuation will be given at Columbia University by George L. Schmutz, former President of the Institute. Both are one-week courses; the one on the mathematics of real estate valuation opening June 16 and the other course running from June 23-27.

In the week of June 23-27, another course, under the auspices of the Institute, on the disintegration and decentralization of American cities will be given by Gordon Whitnall of Los Angeles.

HOLC Repayments Reflect Rising National Income-According to Corporation Officials—Monthly Collections Nearly 100% of Billing—In Addition Deposits Being Made Against Future Tax Payments

With collections steadily approximating 100% of current monthly billings, officials of the Home Owners' Loan Corporation announced on May 31 that its reports "clearly reflect the effect of the rising national income." They declared the reports were the more encouraging because, in addition to its monthly collections of nearly $20,000,000 in principal and interest, the HOLC is receiving more than $3,000,000 a month in deposits for future tax payments on 400,000 of its nearly 850,000 accounts—effectively guarding against tax delinquencies which in the past were a primary cause in most foreclosure cases.

"Increased employment and income are enabling an increasing number of American families to build or purchase homes of their own," said John H. Fahey, Chairman of the Federal Home Loan Bank Board, which supervises the HOLC. "The same trend is definitely aiding the rehabilitation of HOLC borrowers." Chairman Fahey added:

More than 90% of HOLC accounts are current or less than three months in arrears at the present time. This does not mean that these accounts always have been current since their establishment; in extending the amortization period of some 300,000 accounts, we recast them and included delinquencies into the principal debt. But it does mean that the vast majority of HOLC accounts now are currently being paid out on regular, stated terms.

These accounts fall into two classes—those of original HOLC borrowers and those who have bought homes from the HOLC. Of the more than a million original accounts, over 100,000 have paid in full. Of the 724,000 remaining original accounts, 666,000 are current or less than three months in arrears; of the 58,000 accounts more than three months in arrears 45% have been brought into a liquidating class, meaning that all current monthly bills are being met and regular monthly payments are being made on arrearages. Of the nearly 122,000 accounts of families who have purchased homes from the HOLC on long-term contracts, 118,200 are current or less than three months in arrears; of the 3,650 accounts which are delinquent more than three months 40% now are liquidating.

Chicago Home Loan Bank Advanced in March, Highest Amount in 10 Years

A new high in the amount of money borrowed for home ownership in Illinois and Wisconsin for any month in the past 10 years was reached in March, when $32,314,000 was advanced by all types of lenders, the Federal Home Loan Bank of Chicago reported on June 1. Borrowers in this district, numbering 9,547, comprised one-eighth of all the borrowers in the Nation during the month, and they used 9.2% of all the home mortgage money advanced. The bank further reports:

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A. R. Gardner, President of the Chicago Bank, said that this record month, up 20% from February, brought the first quarter's home-owner borrowings in the district to $86,352,000, 30% more than in the like period of 1940. For the quarter borrowers totaled 26,336, which is 6,252 more families obtaining advances on homes than during the same three months a year ago.

Of the total borrowed during the quarter 33.6% came from savings, building and loan associations this year, a somewhat heavier leaning on this source of supply than was seen in 1940, when the proportion was 32.9%. In Illinois 2,000 more families were borrowing from savings and loan associations, while in Wisconsin the number was almost exactly the same as last year. For the two States the borrowers totaled, respectively, 7,702 and 2,130.

Further Good Gains Reported by New York State Factories in May

Industrial Commissioner Frieda S. Miller, in a statement released June 12, reported further good gains in employment and payrolls at New York State factories from the middle of April to the middle of May. Largely as a result of continued expansion at plants with defense orders, contra-seasonal gains of 1.5% in forces and of 5.0% in payrolls were recorded in the month. Records of the State Department of Labor going back to June, 1914, indicate that the average April to May changes are drops of 1.3% in employment and of 0.9% in payrolls. Commissioner Miller's statement added:

Developments on the labor relations front had a decided effect upon the changes in certain industries this month. Strikes at automobile, steel, metal furniture and heating equipment firms that were reported in April were settled in May with consequent rises in employment for those industries. The strike at a large cotton mill was not settled by the middle of May and affected a dyeing and finishing plant connected with it. Several new strikes were reported in May, but they were at smaller plants and less serious than those reported in April. A short-lived labor controversy at fur coat plants was settled by granting wage rate increases of about 10%. Wage rate increases, ranging between 5% and 10%, were noted at individual plants in such varied industries as electrical machinery, metal furniture, non-ferrous metal products, wooden and paper boxes, paper and pulp, oil refining and textiles. May marked the fourth consecutive month in which a new all-time high for average weekly earnings for New York State factory workers was recorded. The May, 1941, figure of $32.63 was more than a dollar above the April figure and almost $5 greater than the corresponding figure for May, 1940.

The New York State Department of Labor's index of factory employment, based on the 1925-27 average as 100, was 113.6. The corresponding payroll index, at 128.7, was higher than any figure previously recorded. The spread between the corresponding figures for 1940 and 1941 has been increasing each month of the year. In May, 1941, there were 28.1% more factory workers employed than in May, 1940, and payrolls were 50.7% higher.

Preliminary tabulations of reports, covering 2,335 firms throughout the State, form the basis for the statements made in this report. During the middle week of May these firms employed 524,035 workers on a total payroll of $17,097,818. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection, tabulation and analysis of these reports.

Industry in up-State New York has benefited much more, relatively, from the defense boom than has New York City industry. This is explained chiefly by the fact that while the major portion of up-State manufacturing is of producers' goods for which the need is great at the present time, New York City factories are engaged primarily in the production of consumers' goods where expansion is not nearly as urgent. In May, when most of the consumers' goods industries are seasonally quiescent, this point was brought out clearly.

All six up-State industrial districts reported gains in both employment and payrolls from April to May. The largest gains were the result of further expansion at plants with defense orders. In all six districts, all industries with a few notable exceptions expanded. In Buffalo the abandonment of manufacturing operations by one large mail order house resulted in a loss for the oil products industry. The strike at a Utica cotton mill had a depressing effect upon the textile industry in that district. In Rochester shoe and men's furnishings plants contracted their operations seasonally. Syracuse shoe and food products plants laid off workers, but increased payrolls. In Binghampton-Endicott-Johnson City the employment gains at most firms were small, but increased activity is indicated by the jump in payrolls, particularly at shoe and business machine plants. Except for small seasonal losses at a few printing and paper goods and underwear firms in the Albany-Schenectady-Troy area, practically all other firms expanded. The average weekly earnings figures for May, ranging from $30.14 in Binghamton-Endicott-Johnson City to $40.65 in Albany-Schenectady-Troy were at all-time highs in all six up-State districts.

In New York City the large seasonal losses in forces from April to May reported by apparel, printing, furniture and candy firms were more than sufficient to offset the gains reported by almost all other industries. Gains in payrolls, however, were greater than the losses.

City	April to May, 1941 Percent Change		May 1940 to May, 1941 Percent Change	
	Employm't	Payrolls	Employm't	Payrolls
Buffalo	+4.2	+7.1	+47.5	+73.7
Albany-Schnectady-Troy	+4.1	+13.2	+41.3	+76.9
Syracuse	+1.9	+7.3	+23.7	+42.0
Rochester	+1.4	+3.0	+17.7	+30.1
Binghamton-Endicott-Johnson City	+1.3	+6.9	+9.4	+49.2
Utica	+1.3	+5.4	+24.7	+72.3
New York City	—1.0	+1.2	+23.9	+38.9

Bureau of Labor Statistics Reports Retail Food Costs Increased 1½% Between April 15 and May 13

Retail costs of food increased 1½% between April 15 and May 13, continuing the widespread advances of the previous month, Acting Commissioner Hinrichs of the Bureau of Labor Statistics reported on May 31. Prices of all groups of food moved upward, but the increase in the cost of the family food budget was primarily the result of contra-seasonal advances for dairy products and higher prices for fresh fruit and vegetables, pork and lamb. These advances reflect increased consumer demand, Government purchases and seasonal price increases for certain domestic commodities and an increasingly tight shipping situation for imported commodities. The Labor Bureau's announcement further said:

Food costs have advanced without interruption during the last six months, rising 6.5% since November, 1940. They are now 5.3% above the level of last May. Prices of meats, dairy products, coffee and tea, fats and oils, and sugar ranged from 3 to 10% higher on the average this year than in May, 1940. Eggs and butter were about 20% higher and prices of canned and dried fruits and vegetables were up 1½ to 2%. Prices of cereals and bakery products and of fresh fruits and vegetables, on the other hand, were lower than last year at this time, the former by 3% and the latter by 2%.

Changes in prices during the month and since last May for the more important foods were as follows:

Item	Percentage Change May, 1941, Compared with		Item	Percentage Change May, 1941, Compared with	
	April, 1941	May, 1940		April, 1941	May, 1940
Potatoes	+7.9	—24.1	Roasting chickens	+2.1	+5.0
Butter	+4.3	+20.1	Coffee	+1.4	+3.3
Pork chops	+3.2	+15.2	White bread	0.0	—4.9
Eggs	+2.5	+21.1	Milk, fresh (avge.)	—0.8	+3.3
Oranges	+2.2	—9.3	Round steak	—1.1	+7.4
Sugar	+2.2	+9.9	Rib roast	—2.6	+6.7

Costs of fruits and vegetables advanced 3% on the average between mid-April and mid-May, with particularly sharp seasonal increases reported for potatoes and onions. A temporary shortage of lettuce contributed to a rise at retail. Prices of beans, cabbage and spinach were lower, however, because of the seasonally larger supplies available. Prices of apples and oranges continued to advance as usual at this time of year. Canned fruit and vegetable prices increased substantailly (1.2%) between April 15 and May 13. Canned peaches moved up 2½% and canned tomatoes by a similar amount following large tomato purchases by the Government. Dried prunes and navy beans also rose in price.

Costs of dairy products increased 1.3% during the month, largely as the result of a 4.3% advance in butter prices. Wholesale prices of butter and cheese were higher recently than for any May since 1930, reflecting to some extent purchases of cheese and evaporated milk under the Government purchasing program. Retail egg prices rose seasonally by 2.5%.

Prices of fresh and cured pork continued their advance between April 15 and May 13, and are now 21% higher than a year ago, when pork prices were relatively low as compared with the five-year average for 1935-39. Lamb and chicken prices also advanced seasonally. There was, however, an average decline of 2% for beef between mid-April and mid-May, and beef prices were only 8% higher in May, 1941, than in May, 1940, while in each of the first four months of this year, the differential over the corresponding month of 1940 was at least 12%. The average cost of meat products increased 0.7% during the four weeks ended May 13.

Prices of fats and oils continued to advance at retail following a succession of sharp increases in wholesale markets. Government purchases of lard have been rather heavy during the past few weeks and exports increased greatly in March of this year. Lard prices were 25% higher than a year ago. Prices of salad dressing and oleomargarine advanced 1½ and 2%, respectively, between April 15 and May 13.

Prices of sugar, coffee and tea continued to rise in retail markets, reflecting earlier advances in wholesale prices caused by the tight shipping situation.

There was a 2% increase in retail prices of flour between April 15 and May 13. This has not been reflected in prices of bread and other bakery products. Flour prices are still 3½% below the level of a year ago and for white bread about 5% less than in May, 1940.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Five-Year Average 1935-39=100

Commodity Group	May 13, 1941*	April 15, 1941	Mar. 18, 1941	May 14, 1940
All foods	102.1	100.6	98.4	97.0
Cereal and bakery products	95.3	95.2	95.1	98.4
Meats	104.2	103.5	102.5	94.9
Dairy products	107.7	106.3	104.6	99.1
Eggs	94.3	92.0	83.0	77.9
Fruits and vegetables	103.5	100.6	97.1	104.6
Fresh	105.8	102.5	98.1	107.8
Canned	94.2	93.1	92.5	92.9
Dried	102.7	100.0	99.3	100.9
Beverages	96.1	95.0	93.5	93.3
Fats and oils	88.0	85.1	81.3	82.9
Sugar	106.9	104.6	98.1	97.3

* Preliminary.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Harvey D. Gibson, President of Manufacturers Trust Co., New York City, announced on June 13 that Jay Keegan, formerly Assistant Administrator for Title I and Director of the Division of Education of the Federal Housing Administration in Washington, has become associated with the bank and will make his headquarters at the bank's principal office at 55 Broad Street, New York. In his bank work Mr. Keegan will devote himself principally to the administration, development and extension of the F. H. A. activities collateral to the Bank's operations. His experience, it is said, will be at the disposal of banks throughout the country and of the building industry.

Albert Stern, a special partner in the New York Stock Exchange firm of Stern, Lauer & Co., died on June 13 at his home at Irvington-on-Hudson, N. Y. He was 74 years old. A native of Cincinnati, Ohio, Mr. Stern came to New York in 1886 and became a member of the New York Stock Exchange in 1897. He continued his membership in the Stock Exchange until 1933 and at the time of his death was associated with the firm of Stern, Lauer & Co.

Arrangements were completed on June 11 for the transfer of a membership in The Chicago Stock Exchange at $500, off $700 from the last previous sale. This is the lowest price at which Chicago memberships have been transferred since 1915.

At a meeting of the Board of Directors of the Corn Exchange Bank Trust Co. of New York, held June 11, Dunham

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B. Sherer was elected Chairman to succeed the late Walter E. Frew. Mr. Sherer has served as President of the bank for over ten years and has been associated with the Corn Exchange Bank and the succeeding trust company for the past 39 years. He is succeeded in the presidency by Ralph Peters Jr., First Vice-President. The Directors also elected John R. McWilliams as First Vice-President and a Director and made Edward E. Strong a Vice-President. Mr. McWilliams was formerly a Vice-President and Mr. Strong an Assistant Vice-President.

Lawrence C. Marshall has been appointed an Assistant Secretary of the United States Trust Co. of New York.

At the regular meeting of the Board of Directors of The National City Bank of New York on June 10, John A. Painter, Arthur F. Spellman and Seth A. Emerson were appointed Assistant Vice-Presidents. All were Assistant Cashiers and will continue with their assignments in the Personal Credit Department at the 42nd Street and Madison Avenue branch. The Board also appointed Eldrich C. Campbell and Cedric R. Lane Assistant Cashiers.

John A. Hopper, Vice-President of the Chemical Bank & Trust Co. of New York was this week elected to the Board of Trustees of Central Savings Bank in the City of New York, according to an announcement by Charles G. Edwards, President. Mr. Hopper was Secretary of the United States Mortgage & Trust Co. at the time of its merger in 1929 with the Chemical Bank & Trust Co. Since that time he has been a Vice-President of the latter institution.

A visit to the extensive apple orchards on the Lawrence Howard fruit farm at Kinderhook, N. Y., will be one of the features of a Land Tour on Saturday, June 28, when members of the New York State Bankers Association will be the guests of officers of the State Bank at Chatham, N. Y. It is stated that the Howard farm, consisting of over 70 acres devoted almost exclusively to apple orchards, is a show place in the Hudson River Valley fruit growing section. W. F. Salmon, President of the Chatham bank, heads the local committee arranging the tour.

Sidney B. Dexter has been elected Assistant Vice-President of the trust department of the Land Title Bank and Trust Co., of Philadelphia, according to the Philadelphia "Evening Bulletin," of June 6, which also stated:

Mr. Dexter formerly was an executive of Kidder, Peabody & Co. and is a Trustee of the Bureau of Municipal Research. At the same time Percy C. Madeira, President, announced that Stephen E. McLoughlin Jr., and Frank T. Howard have been named Assistant Trust Officers and Richard B. Willis an Assistant Investment Officer.

At a meeting of the directors of the Fidelity Trust Co. of Baltimore, W. Bladen Lowndes Jr. was elected President of the institution to succeed his father, W. Bladen Lowndes Sr., whose death on May 30 was noted in our issue of June 7, page 3592. The newly elected President, the Baltimore "Sun" reports: He became associated with the Fidelity Trust Company in 1929. For a year he worked in the various departments, acquainting himself with the bank's facilities and activities. In 1930 he was named a Vice-President. From the same paper we also quote:

In March, 1940, Mr. Lowndes was elected a director and a member of the company's executive committee. He also was elected a member of the executive committee of the Fidelity and Deposit Co. . . .

In 1923 Mr. Lowndes associated himself with the Cumberland Savings Bank, where he remained a year before going to the Second National Bank of Cumberland, of which his uncle, Tasker G. Lowndes, is the President. After six years with that institution, Mr. Lowndes came to Baltimore.

He was elected a Vice-President and Director of the Commercial Coal and Coke Co., of Clarksburg, W. Va., in 1932, and the following year was named President and Director of the Lowndes Savings Bank and Trust Co. of Clarksburg, an institution founded by an ancestor, Richard T. Lowndes.

Edgar C. Gatewood and W. Albert Hess were elected Assistant Cashiers of the Morris Plan Bank of Virginia (at Richmond) at the regular monthly meeting of the bank's board on June 5, it was announced by President Thomas C. Boushall. According to the Richmond "Times Dispatch" which on June 6 also stated that Mr. Gatewood, a native of Richmond, first entered the employ of the bank in 1932 as a teller in the main office here in Richmond. Mr. Hess became associated with the bank in a clerical capacity at Norfolk in 1936, after several years of previous banking experience, and was transferred to the main office at Richmond in 1939.

The Commercial Bank of Iron Mountain, Iron Mountain, Mich., a State member bank of the Federal Reserve System, has converted into a national bank under the title Commercial National Bank of Iron Mountain it was announced on June 2.

W. L. Hemingway, President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, announces the following changes in the bank's officials, due to the growth and expansion in the business of the Trust Department: Joseph W. White, trust officer, was elected Vice-President and Trust Officer, and I. A. Long, who has been Vice-President in charge of the bond department has been transferred to the trust department where he will continue as Vice-President. The trust department will be under the supervision of both Mr. White and Mr. Long. W. P. Sharpe, formerly New York representative of the bank has been elected Vice-President, and will succeed Mr. Long as head of the bond department. Mr. Sharpe's position in New York will be taken by William W. Hibberd, his former assistant.

THE CURB MARKET

Prices ruled higher on the New York Curb Exchange during much of the present week. There were no spectacular movements and while the advances were generally narrow there was a steady upward pull that registered a number of substantial gains and some new tops. Industrial specialties were the most active and led the advance on a number of occasions. Public utilities were mixed with advances and declines about evenly divided. In the shipbuilding group Todd Shipyards moved to the front on Tuesday with a gain of 2¾ points to 90 and in the chemical section Heyden Chemical worked up to a new top for the year with a gain of 6 points to 85⅝. Oil shares were unsettled during much of the week and while there was no general weakness, with few exceptions the changes in this group were downward and usually in minor fractions. Aluminum stocks were moderately higher and the cardboard and paper issues moved within a narrow range.

Higher prices prevailed during the greater part of the abbreviated session on Saturday. The changes were generally small with only about a dozen issues registering advances or declines of a point or more. These included among others, Colt's Patent Fire Arms, which surged forward 2¾ points to 75¾, and Jones & Laughlin, which worked up to a new peak at 30¼ at its top for the day and slipped back to 28½ at the close. Brown Co. pref., advanced 2 points to 17, and Phoenix Securities pref. gained 1¼ points to 36½. Petroleum stocks were fractionally higher except Oklahoma Natural Gas, convertible pref. which forged ahead 2 points to 114¾. In the aircraft section, prices were generally unsettled, Beech registering a modest gain, Cessna Aircraft and Brewster declining while Vultee and Republic were quiet. The paper and cardboard issues moved within a narrow range, International Paper & Power warrants moving up a minor fraction and St. Regis Paper closing unchanged.

Advancing prices were again in evidence during the initial session of the week on Monday. Industrial shares led the advance and nearly three dozen issues registered gains ranging up to two or more points. The transfers totaled 76,580 shares as compared with 76,590 on Friday, the last preceding full session. The gains in the public utility group included among others New England Telephone, which climbed upward 4½ points to 115, North American Light & Power pref. 1¼ to 81½ and Puget Sound Power & Light $6 pref. 1½ points to 52. Petroleum stocks were moderately higher, the advances including Ohio Natural Gas, So. Penn Oil, Standard Oil of Ohio and Northern Pipe Line, the latter selling at its top for the year. Shipbuilding shares were featured by Todd Shipyards which worked up to a new top for the current movement and then slipped back and closed with a gain of 1¼ points at 90⅛. Brown Co. pref. was the most active stock in the paper and cardboard section and worked up to a new high at 18 at its peak for the day, closing at 17½.

Curb stocks continued their advance on Tuesday and as the trading activity increased gains were apparent over a broad list of stocks, many of which are usually in the slow moving group. The turnover for the day climbed up to 144,335 shares, the best volume of transfers since March 10. There was a fairly long list of gains ranging up to 2 or more points among which were Arkansas Power & Light pref. (7) 3 points to 84½; Brill pref., 4 points to 39½; General Public Service pref., 2⅛ points to 25¼; Heyden Chemical, 3⅝ points to 79⅝; Sherwin Williams, 5⅞ points to 74⅞; Texas Power & Light pref., (7), 3½ points to 107; and Utah Power & Light pref., 1½ points to 69. Aluminum stocks were stronger all along the line, Aluminum Co. of America, advancing 1 point to 120, while Aluminum pref. and Aluminium Ltd., registered smaller gains. Aircraft shares moved within a narrow range, Bell, Ryan, Waco and Vultee recording small gains while Beech, Brewster and Solar Aircraft were lower. Todd Shipyards continued its advance and added 2¾ points to its gain of the preceding day.

The industrial specialties again led the advance on Wednesday and while the volume of transfers dropped to 84,970 shares against 144,335 on the preceding day, the tone was firm and there were numerous gains ranging up to 2 or more points. Noteworthy among the stocks in this group were Benson & Hedges, 3 points to 30; Draper Corporation, 2½ points to 64½; General Gas & Electric pref. B, 6 points to 83; Lane Bryant pref., 3¾ points to 106; and St. Regis Paper pref., 3 points to 93. Petroleum stocks were unsettled the advances and declines being about evenly divided. Aircraft shares moved within a narrow range, Brewster and Vultee registering fractional gains, while Bell declined. Shipbuilding stocks were unsettled, Todd closing unchanged while New York Shipbuilding (founders shares), moved ahead ½ point to 27½. Public utilities were quiet, the gains and losses showing little variation at the close.

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The tone of the market continued firm on Thursday with the industrial specialties and public utilities leading a moderate upward swing. Noteworthy among the advances were Royal Typewriter which gained 2 points to 54; Bell Telephone of Canada, 2½ points to 99½; G. A. Fuller, 2 points to 49; Oklahoma Natural Gas, convertible pref., 2⅝ points to 116 and U. S. and International Securities Corp., 2¼ points to 54. Petroleum shares improved but the changes were largely fractional. Aircraft stocks were unsettled, Solar Aircraft, Brewster and Bell closing on the side of the advance, while Waco, Republic and Beech were down and Fairchild and Bellanca were unchanged. Shipbuilding issues moved within a narrow range and paper and cardboard stocks were quiet.

Lower prices prevailed as the market closed on Friday. During the opening hour trading was fairly active but the trend gradually turned downward and for the first time this week the losses exceeded the gains as the session ended. Aircraft shares were fractionally lower all along the line while the paper and cardboard issues were unchanged or did not appear on the tape. Oil shares were generally quiet and the shipbuilding stocks were lower. As compared with Friday of last week, the market was slightly higher; Aluminum Co. of America closing last night at 120 against 118 on Friday a week ago; American Cyanamid B at 38 against 36¾; Gulf Oil Corp. at 34⅝ against 34; New Jersey Zinc at 65 against 62½ and Sherwin Williams Co. at 75 against 68½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 13, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	41,460	$362,000	------	$2,000	$364,000
Monday	77,185	651,000	------	5,000	656,000
Tuesday	142,050	1,240,000	$16,000	7,000	1,263,000
Wednesday	84,980	913,000	11,000	7,000	931,000
Thursday	75,985	796,000	2,000	4,000	802,000
Friday	88,645	1,060,000	16,000	6,000	1,082,000
Total	510,305	$5,022,000	$45,000	$31,000	$5,098,000

Sales at New York Curb Exchange	Week Ended June 13		Jan. 1 to June 13	
	1941	1940	1941	1940
Stocks—No. of shares	510,305	763,370	11,242,262	25,752,360
Bonds				
Domestic	$5,022,000	$4,335,000	$123,066,000	$164,312,000
Foreign government	45,000	16,000	1,014,000	1,041,000
Foreign corporate	31,000	272,000	1,292,000	3,517,000
Total	$5,098,000	$4,623,000	$125,372,000	$168,870,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 7	Mon., June 9	Tues., June 10	Wed., June 11	Thurs., June 12	Frt., June 13
Boots Pure Drugs		35/9	36/-	36/-	36/-	33/9
British Amer Tobacco		82/-	82/-	82/6	83/-	83/-
Cable & W (ord)		£66¼	£66¼	£64½	£64½	£64¼
Central Min & Invest		£11	£11¼	£11	£11	£11
Cons Goldfields of S A		32/6	32/6	33/-	33/9	33/9
Courtaulds S & Co		29/-	29/6	29/6	29/9	29/6
De Beers		£5½	£5½	£5⅞	£6¼	£6½
Distillers Co		64/6	65/-	65/3	65/6	66/3
Electric & Musical Ind		9/9	9/9	9/6	9/9	9/9
Ford Ltd	Closed	18/6	18/6	18/6	18/6	18/6
Hudsons Bay Co		23/6	23/6	23/6	23/6	23/6
Imp Tob & G B & I		92/-	92/6	93/-	92/6	92/6
London Mid Ry		£12	£12	£12⅜	£12⅜	£12⅜
Metal Box		72/-	72/-	72/-	72/-	72/-
Rand Mines		£6⅞	£6⅞	£6⅞	£6⅞	£6⅞
Rio Tinto		£6	£6	£6	£7	£7
Rolls Royce		71/3	71/3	71/9	71/3	71/9
Shell Transport		40/-	40/6	40/6	41/3	41/3
United Molasses		23/6	23/3	23/3	23/9	23/9
Vickers		15/3	15/3	15/3	15/3	15/6
West Witwatersrand Areas		£3 11/16	£3 11/16	£3 11/16	£3 11/16	£3 11/16

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 7	Mon., June 9	Tues., June 10	Wed., June 11	Thurs., June 12	Frt., June 13
Silver, per oz	Closed	23 3/16d.	23 3/16d.	23 3/16d.	23 3/16d.	23 3/16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols 2½%	Closed	£78½	£78⅝	£78¾	£78⅞	£79⅛
British 3½% W. L.	Closed	£103½	£103 9-16	£103⅝	£103⅝	£103 11-16
British 4% 1960-90	Closed	£112⅝	£112¾	£112¾	£112⅞	£112⅞

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

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 7	June 9	June 10	June 11	June 12	June 13
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	170	170	170	172	173	172
Berliner Kraft u. Licht (8%)	208	208	208	208	209	209
Commerzbank (6%)	144	144	144	143	144	145
Deutsche Bank (6%)	148	148	148	148	149	149
Duetsche Reichsbaim (Ger.Rys.of 7%) (7%)	---	---	---	---	---	---
Dresdner Bank (6%)	144	144	144	144	144	145
Farbenindustrie I G (8%)	203	204	203	205	207	206
Reichsbank (new shares)	131	131	131	131	131	131
Siemens & Halske (10%)	305	305	305	309	313	313
Vereinigte Stahlwerke (6%)	151	151	150	153	155	154

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JUNE 7, 1941, TO JUNE 13, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 7	June 9	June 10	June 11	June 12	June 13
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	4.031785	4.031562	4.031875	4.033125	4.032500	4.032500
Finland, Markka	.020100	.020075	.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	.052625*	.052620*	.052620*	.052620*	.052617*	.052625*
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	.040012	.040025	.040010	.040020	.040020	.040012
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238357	.238400	.238362	.238362	.238337	.238371
Switzerland, franc	.232078	.032068	.232037	.232056	.232050	.232067
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.052906*	.052906*	.052906*	.053031*	.053031*	.053031*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243237	.242875	.243312	.243187	.243468	.243481
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234387	.234390	.234390	.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	3.213333	3.212708	3.212708	3.213958	3.213333	3.213333
New Zealand, pound	3.225958	3.225291	3.225291	3.226791	3.225958	3.225958
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	.883125	.882187	.881171	.880703	.878906	.877031
Mexico, peso	.205450*	.205360*	.205360*	.205360*	.205360*	.205450*
Newfoundi'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.880416	.879843	.878750	.878125	.876406	.874531
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	.417380*	.417380*	.417380*	.417380*	.417380*	.418600*

* 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 14) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 24.7% above those for the corresponding week last year. Our preliminary total stands at $6,676,006,742, against $5,352,209,751 for the same week in 1940. At this center there is a gain for the week ended Friday of 24.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 14	1941	1940	Per Cent
New York	$2,876,047,212	$2,077,392,317	+38.4
Chicago	330,575,500	278,679,806	+18.6
Philadelphia	402,000,000	256,000,000	+57.0
Boston	218,438,350	179,634,361	+21.6
Kansas City	91,092,552	74,955,125	+21.5
St. Louis	104,700,000	80,700,000	+29.7
San Francisco	139,629,000	136,882,000	+2.0
Pittsburgh	147,010,612	87,117,075	+68.8
Detroit	138,773,150	88,448,388	+56.9
Cleveland	118,767,758	92,476,434	+28.4
Baltimore	94,179,428	64,104,597	+46.9
Eleven cities, five days	$4,661,213,562	$3,416,390,103	+36.4
Other cities, five days	952,125,390	836,319,635	+13.8
Total all cities, five days	$5,563,338,952	$4,252,709,738	+30.8
All cities, one day	1,112,667,790	1,099,500,013	+1.2
Total all cities for week	$6,676,006,742	$5,352,209,751	+24.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 7. For that week there was an increase of 47.5%, the aggregate of clearings for the whole country having amounted to

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$7,923,387,061, against $5,372,145,638 in the same week in 1940. Outside of this city there was an increase of 33.4%, the bank clearings at this center having recorded a gain of 61.2%. 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 record an expansion of 59.3%, in the Boston Reserve District of 41.6%, and in the Philadelphia Reserve District of 38.1%. In the Cleveland Reserve District the totals are larger by 33.0%, in the Richmond Reserve District by 46.2%, and in the Atlanta Reserve District by 31.3%. In the Chicago Reserve District the totals register an improvement of 28.9%, in the St. Louis Reserve District of 36.5%, and in the Minneapolis Reserve District of 22.5%. In the Kansas City Reserve District the totals show a gain of 22.2%, in the Dallas Reserve District of 28.7%, and in the San Francisco Reserve District of 39.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 7, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	362,428,088	255,916,987	+41.6	224,869,937	219,595,966
2d New York 13 "	4,526,016,997	2,840,899,406	+59.3	3,323,012,542	4,379,850,076
3d Philadelphia 10 "	560,085,517	405,630,268	+38.1	401,419,198	381,194,485
4th Cleveland 7 "	410,524,920	308,643,693	+33.0	255,385,859	234,640,721
5th Richmond 6 "	224,341,412	153,424,341	+46.2	136,051,498	123,813,278
6th Atlanta 10 "	210,600,089	160,430,094	+31.3	160,480,890	139,523,178
7th Chicago 18 "	680,086,309	527,732,499	+28.9	448,166,640	439,917,724
8th St. Louis 4 "	211,782,791	155,167,759	+36.5	139,937,195	121,042,073
9th Minneapolis 7 "	140,360,131	114,625,376	+22.5	108,985,566	95,733,338
10th Kansas City 10 "	166,973,376	136,613,911	+22.2	121,182,353	117,142,619
11th Dallas 6 "	87,080,713	67,645,332	+28.7	72,132,098	61,491,799
12th San Fran 10 "	343,106,718	245,415,972	+39.8	207,326,416	203,456,519
Total 113 cities	7,923,387,061	5,372,145,638	+47.5	5,601,950,192	6,517,401,776
Outside N. Y. City	3,531,623,804	2,646,946,838	+33.4	2,377,209,301	2,248,054,135
Canada 32 cities	457,571,966	415,753,909	+10.1	399,239,593	294,007,891

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended June 7				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	986,446	730,647	+35.0	531,043	584,561
Portland	2,391,831	1,819,435	+31.5	1,811,654	2,063,725
Mass.—Boston	311,284,342	213,784,323	+45.6	193,169,993	189,918,225
Fall River	766,775	678,151	+13.1	606,931	579,207
Lowell	497,263	503,784	—1.3	460,452	467,349
New Bedford	914,405	726,434	+25.9	521,505	603,845
Springfield	4,190,752	3,402,110	+23.2	2,952,938	2,265,075
Worcester	2,760,945	2,174,375	+27.0	1,764,075	1,639,556
Conn.—Hartford	16,325,683	14,523,013	+12.4	8,948,732	8,421,511
New Haven	5,613,493	5,025,479	+11.7	4,165,139	3,507,546
R.I.—Providence	16,147,000	11,920,900	+35.5	9,446,600	9,058,800
N.H.—Manches'r	549,153	628,336	—12.6	490,875	486,566
Total (12 cities)	362,428,088	255,916,987	+41.6	224,869,937	219,595,966
Second Federal Reserve District—New York—					
N. Y.—Albany	11,890,698	10,567,987	+12.5	7,582,609	15,946,294
Binghamton	1,516,330	1,235,673	+22.7	1,349,446	1,010,143
Buffalo	41,700,000	35,000,000	+19.1	26,500,000	24,300,000
Elmira	791,536	618,797	+27.9	529,343	594,266
Jamestown	971,067	858,012	+13.2	701,034	694,078
New York	4,391,763,257	2,725,198,800	+61.2	3,224,740,891	4,269,347,641
Rochester	11,403,909	9,107,510	+25.2	7,832,715	7,337,584
Syracuse	5,350,230	4,727,687	+13.2	3,754,350	3,697,683
Westchester Co	(a) x	4,895,329	x	4,329,086	3,441,077
Conn.—Stamford	6,595,715	5,051,273	+30.6	5,897,750	4,933,987
N. J.—Montclair	500,033	496,546	+0.7	447,780	405,587
Newark	24,949,440	18,021,429	+38.4	17,857,404	15,769,039
Northern N. J.	28,584,782	25,120,363	+13.8	21,490,134	32,372,687
Total (13 cities)	4,526,016,997	2,840,899,406	+59.3	3,323,012,542	4,379,850,076
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	631,802	512,704	+23.2	364,631	317,729
Bethlehem	1,510,183	676,582	+123.2	733,012	457,720
Chester	614,955	435,344	+41.3	362,783	352,969
Lancaster	1,593,373	1,289,751	+23.5	1,178,281	1,248,505
Philadelphia	544,000,000	393,000,000	+38.4	390,000,000	367,000,000
Reading	1,719,094	1,361,316	+26.3	1,419,007	1,251,124
Scranton	2,816,382	2,445,443	+15.2	2,475,981	1,911,207
Wilkes-Barre	1,612,668	927,502	+73.9	796,262	748,389
York	1,722,460	1,198,626	+43.7	1,525,641	1,304,042
N. J.—Trenton	3,864,600	3,783,000	+2.2	2,563,600	6,602,800
Total (10 cities)	560,085,517	405,630,268	+38.1	401,419,198	381,194,485
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,235,920	2,809,127	+15.2	2,952,429	1,935,940
Cincinnati	75,772,258	60,427,445	+25.4	54,894,945	49,183,021
Cleveland	133 564,159	107,288,538	+24.5	84,400,625	75,985,400
Columbus	17,210,700	13,103,700	+31.3	12,848,100	10,348,800
Mansfield	1,905,046	1,776,248	+7.3	1,642,452	1,275,624
Youngstown	2,635,423	2,709,781	—2.7	2,074,254	2,367,909
Pa.—Pittsburgh	176,201,414	120,528,854	+46.2	99,573,054	93,544,027
Total (7 cities)	410,524,920	308,643,693	+33.0	258,385,859	234,640,721
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	861,420	616,115	+39.8	365,932	298,127
Va.—Norfolk	4,039,000	3,229,000	+25.1	3,110,000	2,583,000
Richmond	50,594,368	39,731,231	+27.3	41,702,091	34,572,851
S.C.—Charleston	1,744,504	1,504,744	+15.9	1,319,973	1,167,301
Md.—Baltimore	131,018,258	79,188,553	+65.5	67,388,636	62,411,860
D.C.—Washn'g'n	36,083,862	29,154,698	+23.8	22,164,866	22,780,139
Total (6 cities)	224,341,412	153,424,341	+46.2	136,051,498	123,813,278
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,853,979	4,268,434	+60.6	3,863,386	3,672,607
Nashville	24,784,052	20,182,806	+22.8	20,125,166	17,179,642
Ga.—Atlanta	77,900,000	58,400,000	+33.4	57,300,000	47,100,000
Augusta	1,513,621	1,225,810	+23.5	1,244,859	1,089,725
Macon	1,405,789	850,886	+65.2	1,036,400	964,486
Fla.—Jacks'nville	21,154,000	16,618,000	+27.3	16,861,000	15,388,000
Ala.—Birm'ham	26,591,356	19,822,586	+34.1	20,661,881	18,966,388
Mobile	2,604,361	2,303,742	+13.0	2,132,207	1,628,946
Miss.—Jackson	x	x	x	x	x
Vicksburg	174,231	187,188	—6.9	173,812	137,573
La.—New Orleans	47,618,700	36,570,642	+30.2	37,082,179	33,395,811
Total (10 cities)	210,600,089	160,430,094	+31.3	160,480,890	139,523,178
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	453,485	443,755	+2.2	375,815	307,875
Detroit	160,388,225	103,777,088	+54.6	78,217,563	68,605,623
Grand Rapids	4,296,999	3,242,572	+32.5	3,676,034	2,206,332
Lansing	2,229,889	1,786,413	+24.8	1,311,199	936,488
Ind.—Ft. Wayne	2,332,753	1,879,442	+24.1	1,033,293	889,377
Indianapolis	24,742,000	20,135,000	+22.9	17,851,000	16,130,000
South Bend	3,137,514	2,323,338	+35.0	1,840,262	1,167,105
Terre Haute	7,306,202	5,574,328	+31.1	5,346,758	4,083,107
Wis.—Milwaukee	26,206,454	21,848,705	+19.9	20,674,816	17,823,625
Ia.—Ced. Rapids	1,775,930	1,330,981	+33.4	1,275,890	1,272,807
Des Moines	12,396,552	11,596,405	+6.9	10,559,310	7,959,910
Sioux City	4,560,931	3,875,447	+17.7	3,357,603	3,070,336
Ill.—Bloomington	572,758	568,795	+0.7	431,968	440,453
Chicago	418,081,825	339,777,668	+23.0	295,325,562	307,312,285
Decatur	1,695,728	1,146,413	+47.9	1,030,593	951,712
Peoria	5,946,655	4,856,239	+22.5	3,151,161	3,737,261
Rockford	2,053,180	1,695,726	+21.1	1,281,835	1,105,494
Springfield	1,909,229	1,874,184	+1.9	1,427,038	1,917,934
Total (18 cities)	680,086,309	527,732,499	+28.9	448,166,640	439,917,724
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	133,400,000	99,600,000	+33.9	85,500,000	72,900,000
Ky.—Louisville	48,119,704	35,554,098	+35.3	34,903,679	31,213,089
Tenn.—Memphis	29,447,087	19,438,661	+51.5	18,920,516	16,293,984
Ill.—Jacksonville	x	x	x	x	x
Quincy	816,000	575,000	+41.9	613,000	635,000
Total (4 cities)	211,782,791	155,167,759	+36.5	139,937,195	121,042,073
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	5,001,516	5,264,378	—5.0	7,044,347	5,655,785
Minneapolis	94,377,853	73,675,186	+28.1	69,861,805	60,285,700
St. Paul	33,236,546	28,452,492	+16.8	25,185,778	23,705,086
N. D.—Fargo	2,973,856	2,542,864	+16.9	2,301,071	2,267,309
S. D.—Aberdeen	910,275	856,568	+6.3	729,696	608,553
Mont.—Billings	974,314	852,505	+14.3	725,937	739,652
Helena	2,885,771	2,981,383	—3.2	3,136,932	2,471,253
Total (7 cities)	140,360,131	114,625,376	+22.5	108,985,568	95,733,338
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	139,244	119,292	+16.7	108,239	103,103
Hastings	177,117	*155,500	+13.9	145,571	119,950
Lincoln	3,080,550	3,425,910	—10.1	2,710,086	2,781,768
Omaha	36,055,984	30,331,981	+18.9	27,605,618	26,233,278
Kan.—Topeka	2,122,421	2,208,012	—3.9	2,200,384	2,015,818
Wichita	4,460,631	3,001,476	+48.6	2,913,402	2,888,514
Mo.—Kan. City	116,076,113	92,443,338	+25.6	80,436,369	78,824,222
St. Joseph	3,402,259	3,435,820	—1.0	3,443,390	2,956,380
Colo.—Col. Spgs.	667,005	693,098	—3.8	951,080	643,465
Pueblo	792,052	799,484	—0.9	668,214	576,121
Total (10 cities)	166,973,376	136,613,911	+22.2	121,182,353	117,142,619
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,209,914	2,907,795	—24.0	2,268,416	1,663,287
Dallas	67,287,772	51,339,610	+31.1	55,505,737	44,800,895
Fort Worth	8,622,672	7,106,125	+21.3	7,506,696	8,223,986
Galveston	2,925,000	2,176,000	+34.4	2,297,000	2,046,000
Wichita Falls	1,185,572	1,049,228	+13.0	1,012,895	1,073,582
La.—Shreveport	4,849,783	3,066,574	+58.1	3,487,354	3,684,049
Total (6 cities)	87,080,713	67,645,332	+28.7	72,132,098	61,491,799
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	55,452,283	38,700,989	+43.3	31,500,838	33,145,068
Yakima	1,274,742	1,275,243	—0.1	911,593	825,974
Ore.—Portland	45,274,593	33,578,334	+34.8	26,744,723	26,088,609
Utah—S. L. City	17,544,521	14,840,848	+18.2	13,731,718	12,140,292
Calif.—L'g Beach	6,023,314	4,325,466	+39.3	3,968,776	3,726,055
Pasadena	4,361,629	3,044,461	+43.3	3,596,431	3,431,622
San Francisco	205,059,000	143,160,454	+43.2	120,338,000	118,148,000
San Jose	3,437,431	2,456,251	+39.9	2,472,268	2,331,753
Santa Barbara	1,946,849	1,446,481	+34.6	1,782,211	1,313,233
Stockton	2,732,356	2,587,445	+5.6	2,279,858	2,305,913
Total (10 cities)	343,106,718	245,415,972	+39.8	207,326,416	203,456,519
Grand total (113 cities)	7,923,387,061	5,372,145,638	+47.5	5,601,950,192	6,517,401,776
Outside New York	3,531,623,804	2,646,946,838	+33.4	2,377,209,301	2,248,054,135

Clearings at—	Week Ended June 5				
	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$
Toronto	141,106,224	136,919,163	+3.1	134,843,652	97,733,373
Montreal	115,729,023	113,415,141	+2.0	132,105,426	94,974,779
Winnipeg	57,044,087	46,406,737	+22.9	37,882,215	23,628,043
Vancouver	20,992,739	20,372,043	+3.0	19,819,889	13,791,488
Ottawa	58,053,113	43,896,518	+32.2	27,154,573	23,924,175
Quebec	6,107,722	6,553,662	—6.8	5,705,087	4,503,716
Halifax	4,487,228	3,965,935	+13.1	3,149,846	2,489,678
Hamilton	8,159,556	6,319,561	+29.1	5,708,571	4,372,776
Calgary	7,579,525	4,920,197	+54.0	4,634,346	4,131,480
St. John	2,266,169	2,288,649	—1.0	2,010,378	1,563,470
Victoria	2,170,280	2,150,072	+0.9	1,936,766	1,563,027
London	3,343,361	3,277,709	+2.0	2,639,266	2,992,189
Edmonton	5,713,325	4,497,856	+27.0	3,742,035	3,525,575
Regina	6,097,976	4,302,924	+41.7	3,438,941	2,413,799
Brandon	505,388	413,381	+22.3	348,392	307,147
Lethbridge	554,072	497,212	+11.4	455,121	354,195
Saskatoon	1,738,878	1,676,636	+3.7	1,245,075	1,015,828
Moose Jaw	773,722	623,124	+24.2	568,304	416,467
Brantford	907,657	1,022,024	—11.2	840,861	831,241
Fort William	1,236,625	941,812	+31.3	764,005	743,767
New Westminster	860,159	705,198	+22.0	755,815	552,387
Medicine Hat	306,509	255,115	+20.1	249,903	169,791
Peterborough	816,265	722,138	+13.0	693,961	496,456
Sherbrooke	1,153,061	990,370	+16.4	827,163	654,925
Kitchener	1,402,094	1,326,764	+5.7	1,003,428	884,985
Windsor	3,755,429	3,137,872	+19.7	2,927,989	2,484,708
Prince Albert	439,117	378,873	+15.9	295,179	255,997
Moncton	945,031	878,034	+7.6	945,295	755,305
Kingston	834,528	726,893	+14.8	690,021	560,378
Chatham	661,109	561,816	+17.7	604,853	472,031
Sarnia	687,899	574,403	+19.8	578,988	621,950
Sudbury	1,144,095	1,036,077	+10.4	874,249	822,765
Total (32 cities)	457,571,966	415,753,909	+10.1	399,239,593	294,007,891

* Estimated. x No figures available. (a) Clearing House Assn. discontinued.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

The monthly report of the Treasury Department, showing assets and liabilities as of April 30, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for May 31, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of April 30, was $3,483,794,726, and that privately owned was $421,862,309.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY *—APRIL 30, 1941

Assets d

	Loans	*Preferred Capital Stock, &c.*	*Cash* e	*Investments*			*Accounts and Other Receivables*	*Real Estate and Other Business Property*	*Other* f	*Due from Government Corporations and Agencies* s	*Total*
				United States Securities	*Securities Guaranteed by U. S.*	*All Other*					
	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	1,054,513,934	433,831,779	g142569270	50,262,500	------	8,300,000	g25,247,874	441,519	46,848,623	894,542,795	2,656,558,294
Commodity Credit Corp.	353,191,703	------	1,133,792	------	------	------	h64 953,201	6,630,974	630,584,626	---------	1,056,494,296
Export-Import Bk. of Wash	113,525,487	------	522,920	------	------	------	h69 602,302	11,261	86,400	---------	183,748,370
Federal Crop Insur. Corp.	-------	------	7,936,466	------	------	------	6,559	------	10,898,428	10,929	18,852,382
Federal Deposit Ins. Corp.	55,333,135	------	11,777,801	418,592,843	------	------	39,292,533	41,275	29,695,750	---------	554,733,337
Tenn. Valley Authority	-------	------	6,730,996	------	------	------	6,395,962	371,478,002	36,281	1,330,729	385,971,970
Public Works Admin.	93,782,014	------	------	------	------	------	-------	-------	-------	---------	93,782,014
U. S. Maritime Comm'n	33,017,601	------	------	------	------	45,754,287	19,600,177	29,046,182	219,864,827	10,097,729	357,380,803
Rural Electrification Adm	273,690,126	------	------	------	------	------	4,844,098	-------	-------	11,580,211	290,114,435
Home Owners' Loan Corp.	1,899,855,838	i182630,360	266,132,642	------	------	------	6,101,618	2,838,877	333,086,953	100,000,000	2,790,646,288
Federal Savings and Loan Insurance Corporation	-------	------	363,637	23,533,400	103,936,750	------	3,126,076	------	-------	---------	130,059,863
Federal Home Loan Bks.	141,828,205	------	92,777,915	41,495,169	12,351,708	------	678,464	-------	136,058	---------	289,267,519
Federal Housing Admin.	-------	------	13,515,812	32,289,252	------	14,930	26,016,337	1,168,140	10,682,444	---------	83,686,915
Federal Nat. Mtge. Assn.	190,434,379	------	-------	-------	628,750	------	h4,106,899	23,359	1,266,686	---------	196,460,073
U. S. Housing Authority	j266,422,160	------	4,566,125	6,178,590	------	220	2,198,891	127,441,729	-------	---------	406,807,715
Farm Credit Admin.	262,139,938	------	23,328,102	-------	------	------	110,088	-------	4,294,605	---------	289,872,733
Federal Farm Mtge. Corp.	636,791,261	------	70,000,042	-------	------	761,129,840	50,310,518	-------	11,392,438	3,820,234	1,533,444,333
Federal Land banks. x	1,829,992,868	------	50,733,548	95,838,864	------	3,103,318	167,215,192	5,740,521	80,433,219	10,581,758	2,243,639,288
Fed. Interm. Credit banks	241,873,249	------	21,030,489	35,990,591	------	------	2,021,381	-------	54,697	9,941,969	310,921,376
Banks for cooperatives	68,057,083	------	25,323,882	22,187,909	9,686,970	18,277,180	1,252,981	59,687	303,760	8,716	145,158,168
Production credit corp'ns.	-------	------	374,892	40,197,350	------	68,660,243	347,650	43,540	34,951	-------	109,658,626
Regional agric. credit corps	5,983,457	------	15,833,878	------	------	------	416,199	-------	23,605	---------	22,257,139
War emergency corp'ns & agencies (in liquid'n):											
Navy Dept. (sale of surplus war supplies)	---------	------	-------	------	------	------	4,458,030	------	------	---------	4,458,030
Sec. of the Treas. (U. S. RR. Admin.)	---------	4,065	-------	------	------	16,592	44,264	------	------	---------	64,921
U. S. Housing Corp.	---------	------	575,830	------	------	------	1,205,418	54,312	2,525	---------	1,838,085
U. S. Spruce Prod. Corp.	---------	------	80,262	123,678	------	------	449,681	905	------	---------	654,526
Other:											
Disaster Loan Corp.	19,120,762	------	1,000	------	------	------	h3,286,859	4,545	158,961	---------	22,572,127
El. Home & Farm Auth.	14,975,681	------	198,989	------	------	------	20,270	18,109	38,656	1,770	15,263,475
Farm Security Admin.	433,992,213	------	-------	------	------	------	29,602,173	-------	662,885	28,648,940	492,906,211
Fed. Prison Indus., Inc.	---------	------	3,732,960	------	------	------	1,042,907	4,110,592	1,186,997	---------	10,073,456
Interior Dept. (Indian loans)	2,673,077	------	-------	------	------	------	-------	-------	-------	---------	2,673,077
Inl'd Waterways Corp. t	429,470	------	699,099	4,065,308	------	------	386,339	19,243,594	115,126	---------	24,938,936
Nat. Defense corp'ns. r	30,000	------	7,712	------	------	------	h15 329,555	1,554	162,886,861	---------	178,255,682
Panama RR. Co. t	-------	------	10,949,118	------	------	295,501	483,447	39,657,656	198,461	2,130,016	53,714,199
Puer. Rico Recon Adm.	4,038,235	1,219,600	-------	------	------	------	2,072,602	-------	-------	---------	7,330,437
RFC Mortgage Co.	69,844,218	------	852	------	434,050	------	h2,440,095	------	389,783	---------	73,108,998
Tenn. Valley Associated Cooperatives, Inc.	252,642	33,825	4,721	------	------	2,189	-------	-------	-------	---- ---	293,377
Treasury Department:											
Advances to Fed. Res. bks. for indus. loans	---------	------	-------	------	------	------	-------	-------	27,546,311	---------	27,546,311
Fed. savs. & l'n assns.	---------	23,670,900	-------	------	------	------	-------	-------	-------	---------	23,670,900
RR. loans (Transportation Act, '20)	25,212,578	------	-------	------	------	------	-------	-------	-------	---------	25,212,578
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's	---------	------	-------	------	------	------	-------	-------	60,166	---------	60,166
Securs. rec'd from the RFC under Act of Feb. 24, 1938	2,121,000	------	-------	------	------	------	-------	-------	-------	---------	2,121,000
Inter-agency items: m											
Due from other governmental corporations or agencies	---------	------	-------	------	------	------	-------	-------	-------	234,768,499	234,768,499
Due to other governmental corp'ns or agencies	---------	------	-------	------	------	------	-------	-------	-------	---------	---------
Subtotal	8,093,122,314	641,390,529	770,902,752	770,764,454	126,138,228	905,554,300	554,666,640	608,056,333	1572,971,083	1,307,464,295	15,351,030,928
Less: Inter-agency interests incl. above	---------	------	-------	------	------	------	-------	-------	-------	1,307,464,295	1,307,464,295
Total	8,093,122,314	641,390,529	770,902,752	770,764,454	126,138,228	905,554,300	554,666,640	608,056,333	1572,971,083	0	14,043,566,633

	Liabilities and Reserves d				*Excess of Assets Over Liabilities*	*Proprietary Interest*		*Distribution of United States Interests*		
	Guaranteed by United States q	*Not Guaranteed by United States*	*Due to Govt. Corp'ns and Agencies*	*Total*		*Privately Owned*	*Owned by United States*	*Capital Stock*	*Surplus*	*Inter-agency Interests Net*
	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	1,745,133,342	g342,537,997	40,229,151	2,127,900,490	528,657,804	---------	528,657,804	325,000,000	g203,657,804	b854,313,644
Commodity Credit Corp.	k697,496,321	118,859,287	140,045,312	956,400,920	100,093,376	---------	100,093,376	100,000,000	93,376	140,045,312
Export-Import Bk. of Wash	---------	266,790	---------	266,790	183,481,580	---------	183,481,580	175,000,000	8,481,580	---------
Federal Crop Insur. Corp.	---------	4,852,382	---------	4,852,382	14,000,000	---------	14,000,000	14,000,000	---------	b10,929
Federal Deposit Ins. Corp.	---------	265,433,780	---------	265,433,780	289,299,557	139,299,557	150,000,000	150,000,000	---------	---------
Tenn. Valley Authority	k	16,950,944	57,053,244	74,004,188	311,967,782	---------	311,967,782	a311,967,782	---------	55,722,515
Public Works Admin.	---------	---------	---------	---------	93,782,014	---------	93,782,014	a93,782,014	---------	---------
U. S. Maritime Comm'n	---------	200,564,805	2,838	200,567,643	156,813,160	---------	156,813,160	a156,813,160	---------	b10,094,891
Rural Electrification Adm	---------	---------	174,700,971	174,700,971	115,413,464	---------	115,413,464	a115,413,464	---------	163,120,760
Home Owners' Loan Corp.	2,632,301,174	48,775,794	---------	2,681,076,968	109,569,320	---------	109,569,320	200,000,000	c90,430,680	b100,000,000
Federal Savings and Loan Insurance Corporation	---------	1,597,465	---------	1,597,465	128,462,398	---------	128,462,398	100,000,000	28,462,398	---------
Federal Home Loan Bks.	---------	106,352,410	---------	106,352,410	182,915,109	58,174,109	124,741,000	124,741,000	---------	---------
Federal Housing Admin.	16,788,693	3,918,012	---------	20,706,705	62,980,210	---------	62,680,210	a62,980,210	---------	---------
Federal Nat. Mtge. Assn.	---------	89,589,064	88,538,541	178,127,605	18,332,468	---------	18,332,468	10,000,000	8,332,468	88,538,541
U. S. Housing Authority	k226,763,601	5,957,247	37,030,663	269,751,511	137,056,204	---------	137,056,204	1,000,000	136,056,204	37,030,663
Farm Credit Admin.	---------	193,079,920	---------	193,079,920	96,792,813	---------	96,792,813	a96,792,813	---------	---------
Federal Farm Mtge. Corp.	1,284,994,363	46,526,293	1,923,677	1,333,444,333	200,000,000	---------	200,000,000	200,000,000	---------	b1,896,557
Federal Land banks. x	---------	1,809,439,572	703,673	1,810,143,245	433,496,043	220,213,961	213,282,082	67,516,685	145,765,397	b9,878,085
Fed. Interm. Credit banks	---------	226,672,945	8,716	226,681,661	84,239,715	---------	84,239,715	60,000,000	24,239,715	b9,933,253
Banks for cooperatives	---------	2,636,536	9,941,969	12,578,505	132,579,663	4,174,682	128,404,981	109,000,000	19,404,981	9,933,253
Production credit corp'ns.	---------	346,373	---------	346,373	109,312,253	---------	109,312,253	105,000,000	4,312,253	---------
Regional agric. credit corps	---------	1,451,748	---------	1,451,748	20,805,391	---------	20,805,391	5,000,000	15,805,391	---------
War emergency corp'ns & agencies (in liquid'n):										
Navy Dept. (sale of surplus war supplies)	---------	---------	---------	---------	4,458,030	---------	4,458,030	a4,458,030	---------	---------
Sec. of the Treas. (U. S. RR. Admin.)	---------	---------	---------	---------	64,921	---------	64,921	a64,921	---------	---------
U. S. Housing Corp.	---------	---------	---------	---------	1,838,085	---------	1,838,085	34,080,554	c32,242,469	---------
U. S. Spruce Prod. Corp.	---------	---------	350,000	350,000	304,526	---------	304,526	100,000	204,526	350,000
Other:										
Disaster Loan Corp.	---------	82,372	---------	82,372	22,489,755	---------	22,489,755	24,000,000	c1,510,245	---------
El. Home & Farm Auth.	---------	14,080,964	---------	14,089,964	1,163,511	---------	1,163,511	850,000	313,511	b1,770
Farm Security Admin.	---------	28,146,867	81,516,475	109,663,342	383,242,869	---------	383,242,869	a383,242,869	---------	52,867,535
Fed. Prison Indus., Inc.	---------	579,509	---------	579,509	9,493,947	---------	9,493,947	a4,113,379	5,380,568	---------
Interior Dept. (Indian loans)	---------	---------	---------	---------	2,673,077	---------	2,673,077	a2,673,077	---------	---------
Inl'd Waterways Corp. t	---------	976,409	---------	976,409	23,962,527	---------	23,962,527	12,000,000	11,962,527	---------
Nat. Defense corp'ns. r	---------	1,226,271	151,847,380	153,073,651	25,182,031	---------	25,182,031	27,000,000	c1,817,969	151,847,380
Panama RR. Co. t	---------	1,796,333	288,212	2,084,545	51,629,654	---------	51,629,654	7,000,000	44,629,654	b1,841,804
Puer. Rico Recon Adm.	---------	---------	---------	---------	7,330,437	---------	7,330,437	a7,330,437	---------	---------

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	Liabilities and Reserves d				Excess of Assets Over Liabilities	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Due to Govt. Corp'ns and Agencies	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests Net
	$	$	$	$	$	$	$	$	$	$
Other—(Concluded)										
RFC Mortgage Co	--------	1,725,015	46,170,428	47,895,443	25,213,555	--------	25,213,555	25,000,000	213,555	46,170,428
Tenn. Valley Associated Cooperatives, Inc	--------	--------	--------	--------	293,377	--------	293,377	1,000	292,377	--------
Treasury Department:										
Advances to Fed.Res. bks. for indus. loans	--------	--------	--------	--------	27,546,311	--------	27,546,311	a27,546,311	--------	--------
Fed. savs. & l'n assns.	--------	--------	--------	--------	23,670,900	--------	23,670,900	23,670,900	--------	--------
RR. loans (Transportation Act,'20)	--------	--------	--------	--------	25,212,578	--------	25,212,578	a25,212,578	--------	--------
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's	--------	--------	--------	--------	60,166	--------	60,166	a60,166	--------	--------
Securs. rec'd from the RFC under Act of Feb. 24, 1938	--------	--------	--------	--------	2,121,000	--------	2,121,000	a2,121,000	--------	--------
Inter-agency items:m										
Due from other governmental corporations or agencies	--------	--------	--------	--------	234,768,499	--------	234,768,499	a234,768,499	--------	b234,768,499
Due to other governmental corp'ns or agencies	--------	--------	25,372,045	25,372,045	25,372,045	--------	25,372,045	a25,372,045	--------	25,372,045
Subtotal	6,603,477,494	3,534,432,104	855,723,295	10,993,632,893	4,357,398,035	421,862,309	3,935,535,726	3,403,928,804	531,606,922	451,741,000
Less: Inter-agency interests incl. above	--------	--------	855,723,295	855,723,295	451,741,000	--------	451,741,000	--------	--------	--------
Total	6,603,477,494	3,534,432,104	0	10,137,909,598	3,905,657,035	421,862,309	3,483,794,726	3,403,928,804	531,606,922	n451,741,000

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Beginning with this statement, the total assets and liabilities for each corporation and agency will include inter-agency items, i. e., the amounts due to and due from other Government corporations and agencies.

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $37,254,410; shares of Federal savings and loan associations, $145,375,950.

j Also excludes contract commitments. As of April 30, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of $702,596,500. Advances have been made in the amount of $260,019,100, as of April 30, 1941, against loan contract commitments amounting to $386,544,000. The Housing Authority has also agreed to disburse $233,558,000 on additional loan contract commitments amounting to $316,052,500 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Tennessee Valley Authority, $56,772,500; U. S. Housing Authority, $37,000,000; Commodity Credit Corporation, $140,000,000.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation.

s Includes capital stock and paid-in surplus of Government corporations and agencies.

t Figures shown are as of March 31, 1940. Figures as of April 30, 1941, are not available.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

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 given 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. 4¼% bonds	July 1	3019
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
* Federal Light & Traction Co. 5% bonds	Sept. 1	3805
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. 4¼s	July 1	3501
Kansas Power & Light Co. 1st mtge. 3½s	July 1	3502
(B. F.) Keith Corp. 1st mtge. bonds	July 7	3028
Loose-Wiles Biscuit Co. 5% pref. stock	July 1	3506
Louisville & Nashville RR. unified mtge. bonds	July 1	3187
* Montana Coal & Iron Co. 1st mtge. 5s	July 2	3816
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
* New Mexico Power Co. $7 pref. stock	Aug. 15	3819
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
Peerless Cement Co. 1st mtge. 5s	July 2	3511
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
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
* Southern Natural Gas Co. 1st mtge. 4½s	July 11	3827
Adjustment mtge. bonds	Oct. 1	3827
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
*West Penn Traction Co. 1st mtge. 5s	June 26	3833
Williamsport Water Co. 5% bonds	Aug. 1	2882
Witherbee Sherman Corp., 1st mtge. 6s	June 19	3666

* Announcements this week.

NATIONAL BANKS

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

CHARTERS ISSUED

	Amount
May 31—North Jersey National Bank of Pompton Lakes, Pompton Lakes, N. J.	$100,000
Capital stock consists of $100,000, all common stock. President, Albert C. Kluge. Cashier, Leo V. Hammond. To succeed The First National Bank & Trust Co. of Pompton Lakes, Pompton Lakes, N. J. (charter No. 10787).	
June 2—Commercial National Bank of Iron Mountain, Iron Mountain, Mich.	190,000
Capital stock consists of $100,000 common, and $90,000 preferred. President, W. W. Thompson. Cashier, F. O. Morett. Conversion of The Commercial Bank of Iron Mountain, Iron Mountain, Mich.	

VOLUNTARY LIQUIDATIONS

June 2—The First National Bank & Trust Co. of Pompton Lakes, Pompton Lakes, N. J.	391,680
Common stock, $200,000; preferred stock (local), $191,680. Effective close of business May 31, 1941. Liquidating committee: G. Cornelius Houman, Otto Renz, William Scinski, and Samuel Nochimson, care of the liquidating bank. Succeeded by North Jersey National Bank of Pompton Lakes, Pompton Lakes, N. J. (charter No. 14451).	
June 3—The First National Bank of Bayfield, Bayfield, Wis.	35,000
Effective close of business May 3, 1941. Liquidating agent, Gust J. Johnson, care of Washburn State Bank, Washburn, Wis. Absorbed by The First National Bank of Washburn, Wis. (charter No. 12534).	
June 3—The First National Bank of Washburn, Washburn, Wis.	45,000
Preferred stock (RFC), $15,000; common stock, $30,000. Effective close of business May 3, 1941. Liquidating agent, Gust J. Johnson, care of Washburn State Bank, Washburn, Wis. Succeeded by Washburn State Bank, Washburn, Wis.	

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
June 3—The First National Bank at Orlando, Orlando, Fla.	$40,000
From $160,000 to $200,000.	

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	Boston Athenaeum, par $300	200
4	units Washington Railway & Electric Co.	14
1,650	Canada Fur Farmers, Ltd., par $1, and 100 The United Corp. common	$53 lot
100	The United Corp. common	$53 lot
10	Lincoln Mortgage Co. common, par $1	4½
7	Columbia Baking Co. preferred	25⅛

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MAY 31, 1941

The preliminary statement of the public debt of the United States May 31, 1941, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (21st to 49th ser.)	117,407,880.00	$196,102,380.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¼% bonds of 1946-56	489,080,100.00	
3¼% bonds of 1943-47	454,135,200.00	
3¼% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
2½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,092,650.00	
2¼% bonds of 1945-47	1,214,428,950.00	
2¼% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¼% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,072,900.00	
2% bonds of 1948-50 (Dec. 1939)	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,350.00	
2% bonds of 1953-55	724,677,900.00	
2% bonds of 1948-50 (Mar. 1941)	1,115,368,400.00	
2½% bonds of 1952-54	1,023,568,350.00	29,554,232,400.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$171,815,138.25	
Series B-1936	312,749,604.75	
Series C-1937	406,725,130.00	
Series C-1938	490,228,383.75	
Series D-1939	811,220,358.77	
Series D 1940	1,011,176,053.00	
Series D-1941	404,485,912.50	
Series E-1941	57,744,018.75	
Series F-1941	37,816,812.00	
Series G-1941	211,420,300.00	
Unclassified sales	92,677,528.12	4,008,059,239.89
3% adjusted service bonds of 1945		243,153,600.00
Total bonds		$34,001,547,619.89
Treasury Notes—Regular Series—		
1¼% series B-1941, maturing June 15, 1941	$23,815,000.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,113,900.00	
1¼% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series D-1943, maturing Mar. 15, 1943	65,039,700.00	
¾% series A-1944, maturing June 15, 1944	415,519,000.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945	718,013,200.00	
National Defense Series—	$4,555,456,400.00	
¾% series D-1944, maturing Sept. 15, 1944	$635,064,400.00	
¾% series B-1945, maturing Dec. 15, 1945	530,838,700.00	
	$1,165,903,100.00	5,721,359,500.00
Treasury bills (maturity value)		1,603,263,000.00
Special Issues—Bonds—		
4½% adjusted service bonds (Govt. life insur. fund series 1946)		500,157,956.40
Special Issues—Treasury Notes—		
Fed. old-age and survivors insurance trust fund 3% old-age reserve account series, maturing June 30, 1941 to 1944	$1,328,400,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	817,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	84,000,000.00	
Civil service retirement fund: 4% series maturing June 30, 1941 to 1945	621,400,000.00	
3% series maturing June 30, 1944 and 1945	727,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1941 to 1945	4,554,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945	5,204,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945	967,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1945	91,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 to 1945	8,259,000.00	
3% National Service life insurance fund series, maturing June 30, 1945	2,025,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 to 1945	90,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	5,050,000.00	3,059,986,000.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1942	19,550,000.00	
2½% Unemployment trust fund series, maturing June 30, 1941	2,254,300,000.00	
		2,273,850,000.00
Total interest-bearing debt outstanding		$47,160,164,076.29
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,739,100.26	
2½% Postal Savings bonds	36,880.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	8,963,100.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,120,550.00	
4¼% Third Liberty Loan bonds of 1928	1,808,100.00	
4¼% Fourth Liberty Loan bonds of 1933-38	12,312,750.00	
3¼% and 4¼% Victory notes of 1922-23	562,850.00	
3¼% Treasury bonds of 1940-43 and 1941-43	27,884,650.00	
Treasury notes, at various int. rates, reg. ser.	35,453,050.00	
Ctfs. of indebtedness, at various interest rates	3,252,250.00	
Treasury bills, regular series	45,280,000.00	
National defense series	49,739,000.00	
Treasury savings certificates	175,100.00	
Debt Bearing No Interest—		190,327,380.26
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	173,838,249.50	
Old demand notes and fractional currency	2,027,645.42	
Thrift and Treasury savings stamps	3,766,786.75	370,274,266.74
Total gross debt		$47,720,765,723.29

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

Date	Gross Public Debt: Amount	Per Capita	Computed Int. Ratec
	$	$	%
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt	26,596,701,648.01	250.18	4,196
Dec. 31, 1930—Lowest post-war debt	16,026,087,087.07	129.66	3.750
May 31, 1940—A year ago	42,807,765,653.85	a324.72	2.598
Apr. 30, 1941—Last month	47,230,511,228.50	b356.10	2.531
May 31, 1941—This month	47,720,765,723.29	b359.60	2.534

Date	Obligations of Governmental Agencies Guaranteed by the United States: Unmatured Principald Amount	Computed Int. Rate	Matured Principal and Interest e	General Fund Balance e
	$	%	$	$
Mar. 31, 1917—Pre-war debt	----------	---	----------	74,216,460.05
Aug. 31, 1919—Highest war debt	----------	---	----------	1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt	----------	---	----------	306,803,319.55
May 31, 1940—A year ago	5,497,235,905.28	1.978	42,514,852.40	2,029,671,449.19
Apr. 30, 1941—Last month	6,549,559,355.28	1.799	12,521,820.97	2,425,384,304.80
May 31, 1941—This month	6,359,229,155.28	1.834	15,887,143.30	1,904,400,354.50

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances.

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
Abercrombie & Fitch Co. $6 pref. (s.-a.)	$3	July 1	June 20
Acme Stock Co. (irregular)	6c	June 20	June 10
Addressograph-Multigraph Corp.	25c	July 10	June 25
Aetna Casualty & Surety Co. (Hartford) (quar.)	$1	July 1	June 7
Aetna Insurance Co. (Hartford) (quar.)	40c	July 1	June 12
Aetna Life Insurance Co. (quar.)	30c	July 1	June 7
Affiliated Fund, Inc. (quar.)	5c	July 15	June 30
Air Associates, Inc. (quar.)	12½c	June 25	June 18
Alaska-Pacific Consol. Mining Co. (quar.)	5c	June 30	June 20
Algoma Steel Corp., Ltd., 5% preference	‡$2½	July 1	June 14
Alexander & Baldwin, Ltd. (Hawaii) (irreg.)	$1½	June 14	June 4
Allegheny Ludlum Steel	50c	July 2	June 16
Allegheny Trust Co. (Pittsburgh) (quar.)	$1	July 1	June 30
Allemannia Fire Insurance Co. (Pitts., Pa.)	25c	June 30	June 21
Extra	5c	June 30	June 21
Allen Electrical & Equipment Co. (quar.)	2½c	July 1	June 20
American Air Filter Co., Inc., 7% pref. (quar.)	$1¾	July 5	July 1
American Barge Line Co., new (initial)	25c	Aug. 1	July 21
American Brake Shoe & Foundry Co. common	40c	June 30	June 20
Extra	10c	June 30	June 20
5¼% preferred (quar.)	$1.31¼	June 30	June 20
American Capital Corp. $3 preferred	†10c	July 1	June 18
Amer. Car & Foundry Co. 7% non-cum. pf. (qu.)	$1¾	July 7	June 27*
American Cast Iron Pipe Co. 6% pref. (s.-a.)	$3	July 1	June 20
†American Cities Power & Light Corp.— $2.75 class A (68¾c. in cash or 1-16th sh. of class B stock.)		July 1	June 20
American District Telegraph Co. (N.J.) common	$1¼	June 23	June 15
5% preferred (quar.)	$1¼	July 15	June 15
American Felt Co. common	$1	June 13	June 9
6% preferred (quar.)	$1½	July 1	June 16
American Foreign Investing Corp.	10c	June 23	June 11
American Insulator Corp. conv. prior pref. (s.-a.)	75c	June 15	June 2
American Light & Traction Co. com. (quar.)	30c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
American States Insurance (Indianapolis) (qu.)	30c	July 1	June 16
American Telephone Co. (Abilene Kansas) 5% preferred (initial)	$1.17	July 15	----------
Amer. Trust Co. (San Fran.) 4% conv pf. (qu.)	50c	July 15	June 30
Astor Financial Corp. 75c. 1st pref. (s.-a.)	37½c	June 20	June 5
Atlantic City Fire Insurance Co. (quar.)	50c	June 30	June 20
Atlantic Gulf & West Indies S. S. Lines— 5% non-cum. preferred (resumed)	$2½	June 30	June 21
Atlantic Savings & Trust Co. (Savannah, Ga.) initial (s.-a.)	$3	July 1	July 1
Auto Finance Co., common (quar.)	40c	July 1	June 23
5½% preferred (quar.)	68¾c	July 1	June 23
Automatic Voting Machine Corp. (irreg.)	25c	July 1	June 20
Automobile Insurance Co. (Hartford) (quar.)	25c	July 1	June 7
Avondale Mills (irreg.)	15c	July 1	June 14
Bancohio Corporation (quar.)	22c	July 1	June 23
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 10
Bank of Commerce & Trusts (Richmond, Va.) (quar.)	40c	July 1	June 22
Bank of Manhattan Co. (quar.)	20c	July 1	June 19
Bank of New York (N. Y.) (quar.)	$3½	July 1	June 20
Bank of Yorktown (N. Y.) (quar.)	50c	July 1	June 21
Bird Machine Co. (irreg.)	40c	June 16	June 1
Bird & Son, Inc.	10c	June 28	June 20
Birmingham Electric Co. $7 preferred (quar.)	$1¾	July 1	June 18
$6 preferred (quar.)	$1½	July 1	June 18
Bishop Trust, Ltd. (Honolulu) (quar.)	10c	June 12	June 3
Bliss & Laughlin, Inc., common	25c	June 30	June 23
5% conv. preferred (quar.)	37½c	June 30	June 23
Boston Insurance Co. (quar.)	$4	July 1	June 20
Boston Personal Property Trust. (quar.)	16c	July 15	June 30
Boston Storage Warehouse (quar.)	75c	June 30	June 23
Bralorne Mines, Ltd. (quar.)	‡20c	July 15	June 30
Extra	‡10c	July 15	June 30
Branch Banking & Trust (Wilson, N. C.) (qu.)	$2	July 1	June 30
Brantford Cordage Co., Ltd., $1.30 1st pf. (qu.)	‡32½c	July 15	June 20
Briggs Manufacturing Co.	50c	June 28	June 20
British American Tobacco ordinary (interim)	7d	July 7	June 17
British Columbia Electric Ry. Co., Ltd.— 5% prior preference (payable in pound sterling) (s.-a.)	2½%	July 15	July 1
British Columbia Power Co., Ltd., cl. A (qu.)	‡50c	July 15	June 30
British Columbia Telephone Co.— 6% prior preference (quar.)	‡$1½	July 1	June 16
6% preferred (quar.)	‡$1½	Aug. 1	June 17
Broad Street Investing Corp. (quar.)	25c	July 1	June 20
Brookline Trust Co. (Brookline, Mass.) (quar.)	$3	July 1	June 10

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Name of Company	Per Share	When Payable	Holders of Record
Brooklyn Borough Gas Co. common (quar.)	75c	July 10	June 30
6% partic. preferred (quar.)	75c	July 1	June 10
Brown-Forman Distilleries Corp. $6 pref.	‡50c	July 1	June 20
Buffalo National Corp. common (s.-a.)	50c	June 30	June 16
6% preferred (s.-a.)	$1¼	June 30	June 16
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	Aug. 1	July 15
Burkhart (F.) Manufacturing Co., common	50c	July 1	June 12
$2.20 preferred (quar.)	55c	July 1	June 12
Cable & Wireless (Holding), Ltd. (final)	4%	July 15	------
California Bank (Los Angeles)	50c	July 1	June 25
Canada Machinery Corp. common	‡50c	June 28	June 14
7% non-cum. preferred	‡$7	June 28	June 14
Canada Southern Ry. (semi-ann.)	$1½	Aug. 1	June 30
Canadian Industries, Ltd. common A (irreg.)	‡$1½	July 31	June 30
Common B (irreg.)	‡$1½	July 31	June 30
7% preferred (quar.)	‡$1¾	July 15	June 30
Canadian Pacific Ry. Co. 4% non-cum. pref.	2%	Aug. 1	July 1
Capital Administration Co. Ltd. $3 pref. A (qu.)	75c	July 1	June 20
Capital Bank & Tr. Co. (Harrisburg, Pa. (s.-a.)	30c	June 24	June 9
Capitol Nat. Bk. & Tr. Co. (Hartford, Conn.) (s.-a.)	50c	July 1	June 6
Carnation Co., common	50c	July 1	June 19
5% 1st preferred (quar.)	$1¼	July 1	June 19
Carolina Power & Light Co. $7 pref. (quar.)	$1¾	July 1	June 16
$6 preferred (quar.)	$1½	July 1	June 16
Carreras Ltd. (Am. dep. rcts. for cl. A) interim	a 11 2-3%	June 25	June 10
Amer. dep. rcts. for class B (interim)	a 11 2-3%	June 25	June 10
Cayuga & Susquehanna RR	90c	July 3	June 20
Central Insurances of Baltimore (irreg.)	25c	June 26	June 25
Central Kansas Power Co. com. (initial)	30c	June 13	June 9
4¾% preferred (quar.)	$1.19	July 15	June 30
Central Republic Co	15c	July 15	July 5
Extra	25c	July 15	July 5
Chain Store Investors Tr. (Boston, Mass.) (qu.)	20c	July 15	June 14
Extra	5c	July 15	June 14
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	July 1	June 19
Chesapeake-Camp Corp. 5% preferred (quar.)	$1¼	July 1	June 20
Chicago Daily News, Inc. (s.-a.)	50c	July 1	June 20
5% preferred (quar.)	$1¼	July 1	June 20
Chicago Title & Trust Co	$1¾	July 1	June 19
Chicago Towel Co. common	$1½	June 24	June 14
$7 preferred (quar.)	$1¾	June 24	June 14
Chillicothe Paper Co. 7% preferred (quar.)	$1¾	July 1	June 20
Cincinnati Gas & Elec. 5% preferred A (quar.)	$1¼	July 1	June 16
Cincinnati Tobacco Warehouse	10c	June 20	June 17
Cincinnati Union Stock Yards (quar.)	25c	June 30	June 21
Cities Service Power & Light Co.—			
$5 preferred (quar.)	$1¼	June 27	June 16
$6 preferred (quar.)	$1½	June 27	June 16
$7 preferred (quar.)	$1¾	June 27	June 16
Citizens & Southern Nat. Bank (Savannah, Ga.)	30c	July 1	June 10
Common	20c	Oct. 1	Sept. 15
City Nat. Bk. & Tr. Co. (Columbbus, O.) (s.-a.)	30c	June 30	June 20
City Nat. Bk. & Tr. Co. (K. C., Mo.) (s.-a.)	$4	June 30	June 28
Clayton & Lambert Mfg. Co. (irreg.)	20c	June 12	June 2
Clearfield & Mahoning Ry. Co. (s.-a.)	$1½	July 1	June 20
Clearing Machine Corp	25c	July 1	June 14
Cleveland Electric Illuminating Co. com	62½c	July 1	June 20
$4.50 preferred (quar.)	$1⅛	July 1	June 20
Cleveland Graphite Bronze Co. (interim)	40c	June 30	June 20
5% preferred (quar.)	$1¼	June 30	June 20
Cleveland Trust Co	$1	June 30	June 18
Coca-Cola Bottling (Del.) $2.50 class A (quar.)	62½c	July 1	June 15
Extra	62½c	July 1	June 15
$2.50 class B (quar.)	62½c	July 1	June 15
Extra	62½c	July 1	June 15
Coleman Lamp & Stove Co. (quar.)	25c	June 30	June 21
Extra	25c	June 30	June 21
Colonial Finance Co. (Lima, Ohio)	25c	July 1	June 17
Colonial Trust Co. (Waterbury, Conn.) (quar.)	$1	July 1	June 20
Columbus Bk. & Tr. Co. (Columbus, Ga.) (qu.)	$1	July 1	June 30
Commercial Shearing & Stamping Co. (quar.)	10c	July 1	June 23
Commercial Trust Co. (Kansas City) (quar.)	$1	July 1	June 25
Extra	$1	July 1	June 25
Concord Gas Co., 7% preferred	†50c	Aug. 15	July 31
Connecticut Fire Ins. Co. (Hartford, Conn.)	$5	July 1	------
Connecticut Gen'l Life Ins. Co. (quar., increased)	25c	July 1	June 20
Connecticut & Passumpsic River RR. Co.—			
6% preferred (s.-a.)	$3	Aug. 1	July 1
Consolidated Bakeries, Ltd. (quar.)	‡15c	July 2	June 18
Consolidated Rendering Co	$1	June 9	June 5
Consolidated Sand & Gravel Ltd., 7% conv. pref	‡$1½	June 28	June 16
Consolidated Water Power & Paper Co. (quar.)	60c	June 27	June 14
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 16
Continental Gas & Elec. Corp., 7% prior pf. (qu)	$1¾	July 1	June 23
Courier-Post Co., 7% preferred	†$1¾	July 1	June 20
Cream of Wheat Corp	40c	July 1	June 21
Crum & Forster (quar.)	30c	July 15	July 1
8% preferred (quar.)	$2	Sept. 30	Sept. 16
Crystal Tissue Co. (quar.)	15c	June 30	June 14
Davenport Bank & Trust Co. (Iowa) (s.-a.)	$5	June 30	June 15
Davey (W. H.) Steel Co	15c	June 14	June 4
De Pinna (A.) Co., class A (quar.)	7½c	July 1	June 23
6% conv. preferred (quar.)	15c	July 1	June 23
Dennison Manufacturing Co., $6 prior pref.	75c	Aug. 1	July 23
8% cum. debentures (quar.)	$2	Aug. 1	July 23
Deposited Bank Shares, series B-1	4½c	July 1	------
Derby Oil & Refining Corp. $4 conv. pref.	†$1	July 1	June 14
Diamond Shoe Corp., 5% preferred (quar.)	$1¼	July 1	June 20
Dominguez Oil Fields (monthly)	25c	June 30	June 16
Dominion Bank of Canada (quar.)	‡$2½	Aug. 1	July 19
Dominion Oil cloth & Linoleum Co., Ltd. (quar.)	‡30c	July 31	July 15
Extra	‡10c	July 31	July 15
Donahoe's, Inc. 6% preferred (quar.)	37½c	June 16	June 6
Dravo Corp. 6% preferred (quar.)	75c	July 1	June 20
Duff-Norton Mfg. Co. (quar.)	40c	June 16	June 6
Eaton & Howard Stock Fund	10c	June 25	June 13
Eaton & Howard Balanced Fund	20c	June 25	June 13
Elder Manufacturing Co., com. (resumed)	15c	July 1	June 20
5% cum. participating class A (quar.)	$1¼	July 1	June 20
Electrical Products of California (quar.)	25c	July 1	June 20
Elizabethtown Consolidated Gas Co. (quar.)	$2½	July 1	June 24
Elmira Bank & Trust Co. Elmira, N.Y.), (quar.)	40c	June 23	June 20
Evans-Wallower Zinc, Inc	20c	June 30	June 20
Faber, Coe & Gregg, Inc., com., extra	$1	June 2	May 15
Fairmount Creamery Co. (Del.), com. (quar.)	20c	July 1	June 20
4¼% preferred (quar.)	$1⅛	July 1	June 20
Family Loan Society, Inc.—			
Common (quar.)	40c	July 1	June 14
$1.50 conv. preferred (quar.)	37½c	July 1	June 14
$1.50 cum. conv. preferred A (quar.)	37½c	July 1	June 14
Faultless Rubber Co. (quar.)	25c	June 25	June 16
Extra	25c	June 25	June 16
Federal Drop Forge Co. (resumed)	30c	June 30	May 31
Federal Light & Traction, common	25c	July 2	June 23
Common (special)	$1¼	July 2	June 23
Federal Services Finance Corp. (quar.)	75c	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Ferry Cap & Set Screw Co	25c	June 16	June 9
Fidelity Title & Trust (Stamford, Conn.) (quar.)	$1½	June 30	June 30
Fidelity Trust Co. (Baltimore) (quar.)	75c	June 30	June 20
Fifth Avenue Bank (N. Y.) (quar.)	$6	July 1	June 30
Finance Security Fund (quar.)	2½c	June 16	May 31
First National Bank (Boston) (s.-a.)	$1	July 1	June 19
First National Bank (Kansas City) (s.-a.)	$7½	July 1	June 30
First National Bank (Louisville, Ky.)—			
Trustee shares (quar.)	$1¼	June 16	June 6
First National Bank (Mt. Vernon, N. Y.) (quar.)	25c	July 1	June 30
Common (quar.)	25c	Oct. 1	Sept. 30
First National Bank of New York (quar.)	$25	July 1	June 16

Name of Company	Per Share	When Payable	Holders of Record
First Nat. Bank (Palm Beach, Fla.), (monthly)	$1	July 1	June 25
Extra	50c	July 1	June 25
First National Bank (Pitts., Pa.) (quar.)	$2	Oct. 1	Sept. 30
First Nat. Bank & Trust Co. (Ill.) (s.-a.)	$3	June 28	June 18
First Nat. Bk. & Tr. Co. (Ramsey, N. J.) (s.-a.)	$3	July 1	June 4
Flambeau Paper Co	25c	May 26	May 20
Flintkote Co., $4.50 pref. (initial quar.)	$1⅛	June 15	June 10
Florence Mills (resumed)	$3	June 2	May 20
Florence Stove Co	50c	June 30	June 23
Formica Insulation Co. (irreg.)	50c	July 1	June 14
Franklin County Trust Co. (Mass.) (s.-a.)	$3	June 30	June 27
Fuller (Geo. A.) Co., 4% conv. pref. (quar.)	$1	July 1	June 19
Fulton Market Cold Storage Co., 8% pref	†$2	June 2	May 23
Fyr-Fyter Co., class A (quar.)	25c	July 15	June 28
Extra	25c	July 15	June 28
Galland Mercantile Laundry (quar.)	50c	July 1	June 16
Gemmer Mfg. Co. $3 partic. pref. A	75c	July 1	June 20
Class B	40c	June 25	June 20
General Baking Co., common	15c	July 1	June 21
$8 preferred (quar.)	$2	July 1	June 21
General Shoe Corp. 40c. pref. (s.-a.)	20c	July 1	June 30
General Tire & Rubber, 6% preferred (quar.)	$1½	June 30	June 20
Globe Steel Tubes Co	25c	June 30	June 19
Great Lakes Paper $2 class A partic. pref. (accu.)	‡25c	July 3	June 25
$2 class B partic. preference (accum.)	‡25c	July 3	June 25
Great Lakes Power, 7% pref. (quar.)	‡$1¾	July 15	June 30
Great West Life Assurance (Winnipeg), (quar.)	‡$3¾	July 2	June 20
Green (D.) Co., 6% preferred (quar.)	$1½	July 1	June 16
Greenwich Gas Co	12c	July 1	June 20
$1.25 participating preferred (quar.)	31¼c	July 1	June 20
Participating	24.44c	July 1	June 20
Grief Bos. Cooperage, $3.20, class A	†80c	July 1	June 20
Hackley Union Nat. Bank (Muskegon, Mich.)—			
Semi-annually	50c	July 1	June 30
Hanover Fire Insurance Co. (quar.)	30c	July 1	June 17
Harding Carpets, Ltd. (s.-a.)	‡10c	July 2	June 14
Extra	‡5c	July 1	June 14
Hartford Fire Insurance Co. (quar.)	50c	July 1	June 14
Hawaiian Electric Co., Ltd. (monthly)	15c	June 25	June 14
Quarterly	45c	Sept. 15	Sept. 5
Hayes Industries, Inc. (irreg.)	40c	July 25	July 5
Heller (Walter E.) Co., common (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
7% preferred (quar.)	43¾c	June 30	June 20
Hercules Motors Corp	25c	July 1	June 20
Hershey Creamery Co. (s.-a.)	50c	June 30	June 10
7% preferred (s.-a.)	$3½	June 30	June 16
High Street Bank & Trust Co. (Providence) (s-a)	$2½	July 1	June 30
Hilton-Davis Chemical Co., $1.50 pref. (quar.)	37½c	June 30	June 20
Holmes (D. H.) Co., Ltd (quar.)	$1½	July 1	June 21
Houston Natural Gas (quar.)	25c	June 30	June 20
7% preferred (quar.)	87½c	June 30	June 20
Houston Oil Field Material Co., Inc.—			
$1½ convertible preferred (quar.)	37½c	June 30	June 20
Howe Sound Co. (quar.)	75c	June 30	June 20
Hudson Bay Mining & Smelting, Ltd	‡$1	June 27	June 17
Hudson's Bay Co., 5% preference (semi-annual)	2½%	July 1	June 6
Hummel-Ross Fibre Corp	15c	July 1	June 16
6% pref. (quar.)	$1½	June 24	June 9
Hygrade Sylvania Corp	62½c	July 1	June 20
Ideal Cement Co. (quar.)	35c	June 30	June 14
Imperial Bank of Canada (Toronto, Ont.) (qu.)	‡$2½	Aug. 1	June 30
Income Foundation Fund, Inc. (quar.)	1¼%	June 20	June 10
Indiana Gas & Chemical $3 pref. (s-a)	$1½	July 1	June 20
Indiana General Service Co. 6% pref. (quar.)	$1½	July 1	June 12
Indiana & Michigan Electric Co., 6% pref. (qu.)	$1½	July 1	June 12
7% preferred (quar.)	$1¾	July 1	June 12
Indiana Service Corp., 6% preferred	30c	July 1	June 20
Industrial Rayon Corp	50c	July 1	June 16
Inland Investors, Inc	20c	June 30	June 20
Insurance Co. of North America (s-a)	$1¼	July 15	June 30
Interlake Steamship	25c	July 1	June 16
International Button-Hole Sewing Mach (quar.)	30c	July 1	June 20
International Cellucotton Products (quar.)	37½c	July 1	June 20
Extra	12½c	July 1	June 20
International Machine Tool Corp. (initial)	40c	Aug. 1	July 16
International Mining Corp. (irreg.)	15c	June 25	June 20
International Paper Co. 7% pref	$6¼	June 28	June 20
International Paper & Pow 5% conv. pf. (quar.)	$1¼	June 28	June 20
Accumulated	$5	June 28	June 20
Interstate Bakeries $5 preferred	†62½c	July 1	June 21
Investment Co. of America	25c	July 1	June 14
Irving (John) Shoe Corp., 6% preferred	†37½c	June 16	June 10
Jason Mines, Ltd. (initial)	‡2c	July 15	June 30
Jones & Lamson Machine (quar.)	20c	June 25	June 20
Special	55c	June 25	June 20
Jones & Laughlin Steel 7% pref	†$1¼	July 1	June 19
Kahn's (E.) Sons Co. com. (quar.)	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Kansas-Nebraska Natural Gas com. (stock div.)	10%	July 1	June 14
$6 preferred (initial quar.)	$1½	July 1	June 14
Kaufman (Chas. A.) Co., Ltd	50c	July 1	June 20
Kaufmann Department Stores	20c	July 28	July 10
Kendall Company	25c	June 12	June 9
Kittanning Telephone Co	50c	June 14	June 4
Knott Corporation (resumed)	10c	June 19	June 12
Lambton Loan & Investment Co. (Sarnia, Ont.) Semi-annual)	$1	July 2	June 15
Langendorf United Bakeries, Inc.—			
$2 class A (quar.)	50c	July 15	June 30
Class B	15c	July 15	June 30
6% preferred (quar.)	75c	July 15	June 30
Le Roi Co	20c	July 10	June 28
Lexington Union Station Co. (s-a)	$2	July 1	June 14
Liberty National Bank (Chicago, Ill.) (quar.)	$1½	July 1	June 25
Liberty Trust Bank (Roanoke, Va.) (s.-a.)	$2	July 1	June 28
Lindell Trust Co. (St. Louis) extra	25c	July 1	June 20
Lion Oil Refining Co. (quar.)	25c	July 15	June 24
Loew's, Inc. (quar.)	50c	June 30	June 20
Long Island Safe Deposit Co. (s.-a.)	50c	July 1	June 24
Louisville Gas & El. (5% pref. $100 par) (quar.)	$1¼	July 15	June 30
5% ref. ($25 par) (initial)	1133c	July 15	June 30
Loveman, Joseph & Loeb, 7% pref	†$1¾	June 20	June 10
Mahoning Coal RR. Co	$7½	July 1	June 23
5% preferred (semi-annual)	$1¼	July 1	June 23
Manischewitz (B.) & Co., com. (irreg.)	$1	July 1	June 20
7% prefeerred (quar.)	$1¾	July 1	June 20
Mansfield Tire & Rubber, common (quar.)	10c	June 20	June 10
$1.20 convertible preferred (quar.)	30c	July 1	June 16
Marine Midland Corp	10c	July 1	June 16
Marlin-Rockwell Corp	$1	July 1	June 19
Marsh & Sons (monthly)	40c	July 1	June 21
Matson Navigation (quar.)	30c	June 15	June 10
Maui Agricultural Co., Ltd	30c	July 1	June 20
McKee (A. G.) & Co., class B (quar.)	25c	July 1	June 20
Extra	50c	July 1	June 20
McManus Petroleums, Ltd., partic. pref. (s.-a.)	30c	July 3	June 28
Merchants Bank of New York (quar.)	$1½	June 30	June 20
Extra	50c	June 30	June 20
Merchants & Traders Trust Co. (Buffalo) (quar.)	30c	June 30	June 20
Mercantile Transport & Forwarding, Ltd.—			
6% preferred (s-a)	3%	June 30	June 20
Merck & Co., Inc., new com	25c	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Meyer-Blanke Co., 7% pref. (quar.)	$1¾	July 1	June 25
Common (irreg.)	35c	June 12	June 6
Michigan Cities Natural Gas	2c	June 15	June 5
Michigan Silica Co. (quar.)	5c	June 23	June 20
Mid-City National Bank of Chicago, com	$1	July 1	June 21
Common	$1	Oct. 1	Sept. 20
Middle States Securities Corp. (quar.)	75c	June 16	June 10

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Name of Company	Per Share	When Payable	Holders of Record
Minneapolis Gas Light Co., $5 pref. (quar.)	$1¼	July 1	June 20
Minnesota Power & Light Co.—			
7% preferred (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
$6 preferred (quar.)	$1½	July 1	June 14
Mission Oil Co. (interim)	95c	July 1	June 20
Mississippi River Power, 6% pref. (quar.)	$1½	July 1	June 14
Missouri Edison, $7 pref. (quar.)	$1¾	July 1	June 20
Moneta-Porcupine Mines, Ltd. (irreg.)	‡2c	July 15	June 30
Monroe Auto Equipment Co. (irreg.)	10c	June 26	June 10
Montana-Dakota Utilities Co.—			
Common	10c	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
5% preferred (quar.)	$1¼	July 1	June 14
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1¾	July 1	June 24
Morris Plan Bank of New Haven (quar.)	$2	June 30	June 21
Morris Plan Bank of Virginia (s-a)	50c	June 30	June 23
Morris Plan Co. of San Francisco (quar.)	$2	June 14	June 7
Mt. Diablo Oil, Mining & Development Co.—			
Coomon (quar.)	1c	Sept. 3	Aug. 15
Mount Vernon-Woodberry Mills, 7% pref	†$3½	June 18	June 10
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	July 2	June 21
Murray Ohio Mfg. Co	30c	July 1	June 21
Mutual Telephone Co. (Hawaii) (quar.)	20c	June 16	June 5
Nachman-Springfilled Corp. (irreg.)	62½c	June 28	June 18
National Automotive Fibres (quar.)	15c	July 15	June 25
Nat. Bank of Commerce(New Orleans, La.) (s-a)	40c	July 1	June 13
National Bank of Detroit (s-a)	50c	Aug. 1	July 15
National Candy, 7% 1st pref. (quar.)	$1¾	July 1	June 12
7% 2d preferred (quar.)	$1¾	July 1	June 12
National Enameling & Stamping (irreg.)	37½c	June 30	June 20
Nation-Wide Securities Co. (Md.)—			
Voting trust shares	1½c	July 1	June 15
National Steel Car Corp. (quar.)	‡50c	July 15	June 30
Navarro Oil Co. (quar.)	10c	July 1	June 20
Special	5c	July 1	June 20
Newark Telephone Co. (Ohio)	$2	June 10	May 31
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
New Hampshire Fire Insurance Co. (quar.)	40c	July 1	June 14
New Orleans Public Service, common	35c	July 1	June 23
$7 preferred (quar.)	$1¾	July 1	June 23
New York & Honduras Rosario Mining (interim)	62½c	June 28	June 18
New York Power & Light, 7% pref. (quar.)	$1¾	July 1	June 16
$6 preferred (quar.)	$1½	July 1	June 16
Northern Central Ry. (semi-annual)	$2	July 15	June 30
Northwest Publications, 7% 1st preferred	$1¾	June 2	May 25
Northwestern Electric Co., 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Northwestern Yeast	50c	June 16	June 5
Norwood-Hyde Park Bank & Trust Co. (Cincinnati, Ohio) (quar.)	$1¼	July 1	June 20
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Nu-Enamel Corp	7½c	July 10	June 30
Ogilvie Flour Mills (quar.)	‡25c	July 2	June 18
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	July 1	June 20
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2-3c	July 1	June 20
Old Colony Insurance Co. (quar.)	$5	July 1	June 20
Old Colony Trust Associates	25c	July 15	July 1
Omaha National Bank (Nebraska) quar.)	$1½	July 2	June 16
Extra	75c	July 2	June 16
Quarterly	$1½	Sept. 30	Sept. 15
Onomea Sugar Co. (monthly)	10c	June 20	June 10
Ontario Silknit, Ltd., 7% preferred	†$1	July 15	June 30
Otter Tail Power Co. (Minn.), founders common	$2½	June 21	June 14
Special common	$2½	June 21	June 14
$4.50 preferred (quar.)	$1⅛	July 1	June 14
Pacific Can Co. (quar.)	25c	June 30	June 20
Pacific Tel. & Tel. (quar.)	$1¾	June 30	June 18
6% preferred (quar.)	$1½	July 15	June 30
Packer Corporation (quar.)	25c	July 15	July 5
Penn Federal Corp., 4½% preferred (s.-a.)	$1⅛	July 1	June 20
Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.) (quar.)	40c	July 1	June 13
Pennsylvania Exchange Bank (N. Y.) s.-a	30c	June 27	June 16
Pennsylvania Forge (quar.)	15c	June 30	June 16
Extra	10c	June 30	June 16
Permutit Co	25c	July 10	June 27
Petroleum & Trading Corp., $1.25 partic. A	†27½c	June 20	June 13
Pfaudler Co. (irreg.)	50c	July 1	June 20
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Phoenix State Bank & Trust Co. (Hartford, Conn.) (quar.)	$2½	July 1	June 13
Pilot Royalty (semi-annual)	2c	June 16	June 5
Plough, Inc	15c	July 1	June 14
Potash Co. of America (quar.)	25c	July 1	June 14
Procter & Gamble Co., common extra	50c	June 30	June 20
8% preferred (quar.)	$2	July 15	June 25
Providence Gas Co	15c	July 1	June 14
Providence & Worcester RR. (irreg.)	$2½	July 2	June 14
Providence Washington Insurance Co	25c	June 27	June 13
Prudential Investing Corp. (irreg.)	3c	July 1	June 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	July 1	June 20
6% preferred (monthly)	50c	July 1	June 20
5% preferred (monthly)	41 2-3c	July 1	June 20
Puget Sound Power & Light Co.—			
$5 prior preferrnece	†$1¼	July 15	June 20
Rath Packing Co	37½c	July 1	June 20
Reading Gas Co. (Pa.) (s.-a.)	$1¼	July 1	June 9
Reece Button Hole Machine (quar.)	10c	July 1	June 20
Reed Drug Co., class A (quar.)	8¾c	July 1	June 16
Reed-Prentice Corp. (irreg.)	50c	June 16	June 11
Reliable Stores common (quar.)	12½c	July 1	June 23
5% convertible preferred (quar.)	37½c	July 1	June 23
Reliance Elec. & Engineering (irreg.)	37½c	June 26	June 16
Richman Brothers (quar.)	75c	July 1	June 24
Rieke Metal Products Corp	45c	June 30	June 20
Stock	50%	June 30	June 20
Risdon Manufacturing Co., 7% pref. (quar.)	$1¾	July 1	June 21
Rochester & Genessee Valley RR	$2	July 1	May 31
Roxborough Co., 32c. conv. partic. pref	†8c	June 1	May 15
Safe Deposit & Trust Co. (Balt.) (quar.)	$5	June 27	June 17
Safeway Stores, Inc., common (quar.)	75c	July 1	June 18
5% preferred (quar.)	$1¼	July 1	June 18
St. Joseph Ry. Lt., Heat & Pow. Co. 5% pref. (quar.)	$1¼	July 1	June 16
San Gabriel River Improvement Co. (monthly)	10c	May 22	May 21
Sangamo Co., Ltd	‡25c	June 28	June 25
San-Nap-Pak Manufacturing Co., Inc	15c	June 30	June 20
70c. preferred (quar.)	17½c	June 30	June 20
Savannah Sugar Refining Corp. (quar.)	50c	July 1	June 16
Schlage Lock Co	12½c	June 14	June 10
Scranton Electric Co., $6 pref. (quar.)	$1½	July 1	June 12
Seaboard Citizens National Bk. (Norfolk, Va.) Semi-annual	87½c	July 1	June 30
Extra	12½c	July 1	June 30
Seaboard Commercial Corp., common (quar.)	20c	June 30	June 19
5% preferred A (quar.)	62½c	June 30	June 19
Security Bank (Louisville, Ky.) (s.-a)	$3	June 16	June 10
Selected American Shares, Inc	15c	June 30	June 20
Selected Industries, Inc.—			
$5.50 prior preferred (quar.)	$1⅜	July 1	June 17
Allotment certificates (quar.)	$1⅜	July 1	June 17
Seymour Trust Co. (Conn.)	$2	July 1	June 20
Shattuck-Denn Mining Corp. (irreg.)	12½c	June 28	June 14
Shawmut Association (quar.)	15c	July 1	June 20
Sheep Creek Gold Mines, Ltd. (quar.)	‡4c	July 15	June 30
Sheller Manufacturing Corp	10c	July 1	June 20
Singer Manufacturing Co. (quar.)	$1½	June 30	June 10
Smith (L. C.) & Corona Typewriter com. (irreg.)	50c	July 1	June 17
$6 preferred (quar.)	$1½	July 1	June 17
Snyder Tool & Engineering Co. (quar.)	10c	June 30	June 10
Southern New England Telephone	$1¼	July 15	June 30
Southwest Natural Gas Co., $6 pref. A	†50c	July 1	June 20
Southwestern Gas & Elec. Co., 5% pref. (quar.)	$1¼	July 1	June 16
Squibb (E. R.) & Sons, $5 pref. series A (quar.)	$1¼	Aug. 1	July 15
Standard Fuel Co. Ltd. 6½% pref. (accum.)	‡$1	July 1	June 16
Standard Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
State Bank of Albany (quar.)	$3	July 1	June 17
Stayton Oil Co. (quar.)	15c	July 30	June 10
Stix Baer & Fuller, 7% pref. (quar.)	43¾c	June 30	June 16
Stroock (S.) & Co., Inc. (irreg.)	$1	July 22	July 10
Sullivan Consolidated Mines, Ltd. (irreg.)	‡2½c	July 15	June 16
Sunset-McKee Salesbook Co., $1.50 cl. A (quar.)	37½c	June 16	June 4
Class B	37½c	June 16	June 4
Superior Portland Cement, $3.30 class A	82½c	July 1	June 23
Superior Water Lt. & Pow., 7% pref. (quar.)	$1¾	July 1	June 16
Supertest Petroleum, common (s.-a.)	‡50c	July 2	June 13
Common bearer (s.-a.)	‡50c	July 2	June 13
$1.50 preferred B (s.-a.)	‡75c	July 2	June 13
Sussex Railroad Co. (semi-annual)	50c	July 1	June 13
Tampa Gas Co., 8% pref. (quar.)	$2	June 1	May 20
7% pref. (quar.)	$1¾	June 1	May 20
Technicolor, Inc	25c	June 30	June 20
Texas Electric Service, $6 pref. (quar.)	$1½	July 1	June 17
Tintic Standard Mining Co	5c	June 20	June 16
Title & Mortgage Guarantee Co., Ltd. (New Orleans, La.) (irreg.)	$1½	July 1	June 30
Titusville Trust Co. (Titusville, Pa.) (quar.)	$2½	June 20	June 9
Extra	50c	June 20	June 9
Toledo Trust Co. (Ohio) (quar.)	50c	July 1	June 20
Toronto Mortgage Co. (quar.)	‡$1¼	July 1	June 14
Torrington Co. (quar.)	40c	July 1	June 18
Tri Continental Corp., $6 pref. (quar.)	$1½	July 1	June 20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Aug. 1	July 21
Travelers Bk. & Tr.Co. (Hartford, Conn.) (ann.)	$5	June 30	June 10
Trico Products Corp. (quar.)	62½c	July 1	June 16
Trust Co. of Georgia (quar.)	$6	July 1	June 20
Trusteed American Bank Shares—			
Series A coupon (final)	$1. 913346	July 7	
Tubize Chatillon Corp., 7% pref. (quar.)	$1¾	July 1	June 20
Twin States Gas & El., 7% prior lien pf. (qu.)	$1¾	July 1	June 16
Underwood Elliott Fisher Co	75c	June 30	June 21
Union Trust Co. (Indianapolis, Ind. (quar.)	$3	July 1	June 20
Union Trust Co. (Pittsburgh) (quar.)	$50	July 1	June 20
Union Trust Co. (Providence, R. I. (quar.)	$1½	June 30	June 23
Union Trusteed Funds, Inc.—			
Union preferred stock fund	57c	June 20	June 13
Union common stock fund A	35c	June 20	June 13
Union common stock fund B	12c	June 20	June 13
Union Twist Drill Co	$1	June 28	June 21
Union Wire Rope Corp. (quar.)	20c	June 30	June 14
United Bank & Trust Co. (St. Louis, Mo.) (qu.)	50c	June 30	June 20
Extra	25c	June 30	June 20
United Fruit Co. (quar.)	$1	July 15	June 19
United Printers & Publishers Ins. (Del.) $2 pref. (quar.)	50c	July 1	June 20
United Savings Bank (Detroit) (s.-a.)	50c	June 30	June 20
United Shoe Machinery Corp. (quar.)	62½c	July 5	June 18
6% preferred (quar.)	37½c	July 5	June 18
U. S. & Foreign Secs. Corp. $6 1st pref. (quar.)	$1½	June 30	June 25
U. S. & International Securities $5 1st preferred	†$2½	June 30	June 25
United States Loan Society (Phila.) (s.-a.)	$4	June 30	June 14
United Steel & Wire Co., Inc. (quar.)	10c	June 14	June 10
Extra	5c	June 14	June 10
United Utilities, Inc. (s.-a.)	10c	June 30	June 23
Extra	10c	June 30	June 23
Universal-Cyclops Steel (increased)	25c	June 30	June 20
Universal Leaf Tobacco Co. (quar.)	$1	Aug. 1	July 17
8% preferred (quar.)	$2	July 1	June 21
Utah-Idaho Co. 60c. cl. A preferred (quar.)	15c	June 30	June 20
Valley RR. Co. (s.-a.)	$2½	July 1	June 13
Van Camp Milk Co. $4 preferred (quar.)	$1	July 1	June 23
Van de Kamp's Holland Dutch Bakeries, Inc.—			
Common	15c	June 30	June 10
$6.50 preferred (quar.)	$1⅝	June 30	June 10
Viau, Ltd. 5% preferred (quar.)	‡$1¼	July 2	June 20
Vichek Tool Co., common	10c	June 30	June 20
7% preferred (quar.)	$1¾	June 30	June 20
Vulcan Detinning Co. common	$1½	June 30	June 24
7% preferred (quar.)	$1¾	July 19	July 10
Wagner Baking Corp., common	30c	July 1	June 23
7% preferred (quar.)	$1¾	July 1	June 23
$3 2nd preferred (quar.)	75c	July 1	June 23
Walker & Co. $2.50, class A	†62½c	July 1	June 20
Walworth Co., 6% pref. ($10 par)	30c	June 30	June 16
Wellington Fund, Inc	18c	June 30	June 16
Wells Fargo Bank & Union Trust Co. (San Francisco) (quar.)	$3¼	July 1	June 25
Western Nat. Bank of Baltimore (Md.) (s.-a.)	80c	July 1	June 25
Western N.Y. & Pennsyl. RR. Co., com. (s.-a.)	$1½	July 1	June 30
5% preferred (s.-a.)	$1¼	July 1	June 30
West Hartford Trust Co. (Conn.) (quar.)	$1½	July 1	June 20
West Michigan Steel Foundry Co.—			
7% prior preferred (quar.)	17½c	Aug. 1	July 15
$1.75 conv. preference (quar.)	43¾c	Sept. 2	Aug. 15
West Virginia Pulp & Paper (irreg.)	50c	July 1	June 20
Western Electric Co	75c	June 30	June 25
Western Grocers Ltd. common (quar.)	‡75c	July 15	June 20
7% preferred (quar.)	‡$1¾	July 15	June 20
Western Pipe & Steel (Calif.) (quar.)	25c	June 30	June 20
Weston Electrical Instrument	50c	Sept. 10	Aug. 27
Wetherill Finance Co. (quar.)	15c	July 1	June 14
6% preferred (quar.)	15c	July 1	June 14
Weyerhauser Timber (quar.)	25c	June 2	May 26
Extra	25c	June 2	May 26
Wheeling & Lake Erie Ry	$1	July 1	June 24
Williams (R. C.) & Co., Inc	15c	June 20	June 13
Winn & Lovett Grocery, class A (quar.)	50c	July 1	June 20
Class B (irreg.)	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Wisconsin Co. 7% preferred (quar.)	$1¾	July 1	June 25
Wisconsin State Bank (Milwaukee) (irreg.)	80c	June 30	June 20
Woodward Iron Co. (quar.)	25c	June 27	June 16
Yosemite Portland Cement 4% non-cum. pf	5c	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 Glove Works, Ltd., 6½% pref. (accumulated)	‡$3¼	July 2	June 18
Adams Express Co	15c	June 27	June 16
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

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Name of Company	Per Share	When Payable	Holders of Record
Ahlberg Bearing Co., class A (quar.)	8¾c	July 1	June 20
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
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 14
Allied Chemical & Dye Corp. (quar.)	$1½	June 20	June 6
Allied Laboratories, Inc. (quar.)	15c	July 1	June 16
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
Altoona & Logan Valley Electric Ry. Co	$1½	June 24	June 7
Aluminum Co. of America $6 pref. (quar.)	$1½	July 1	June 14
Aluminum Goods Mfg. Co. (irreg.)	25c	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 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 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 Coach & Body Co. (increased)	50c	July 1	June 20
American Colortype Co. common	15c	June 14	June 4
Common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Crystal Sugar	25c	July 1	June 17
6% preferred (quar.)	$1½	July 1	June 17
American Cyanamid Co.—			
Class A vot-com (quar.)	15c	July 1	June 12
Class B non-vot com(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 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
(Quarterly) com	$1½	July 1	June 20
American Factors, Ltd. 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 Fork & Hoe Co	45c	June 15	June 5
6% preferred (quar.)	$1½	July 15	July 5
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 General Corp. (special, irregular)	15c	June 30	June 2
American General Insurance Co.(Houston) quar.	25c	June 30	June 30
American Hair & Felt Co., 6% 1st pref. (quar.)	$1½	July 1	June 20
6% 2d preferred	†$4½	July 1	June 20
American Hardware Corp. (quar.)	25c	July 1	June 14
American-Hawaiian Steamship Co. (irreg.)	$1½	June 30	June 16
American 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 Optical Co. (quar.)	25c	July 1	June 14
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.)	$1¼	July 15	June 18
American Seal-Kap Corp. of Del	12c	June 16	May 29
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
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
Amer. Water Works & El. Co. $6 1st pref. (qu.)	$1½	July 1	June 13
American Woolen Co. 7% preferred	†$2	June 20	June 2
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Anaconda Copper Mining	50c	June 23	June 3
Andes Copper Mining	25c	June 17	June 6
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
Arkansas Power & Light $7 preferred (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
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 Construction Co. (irreg.)	50c	July 1	June 21
Art Metal Works, Inc	15c	June 20	June 10
Artloom Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associated Breweries of Canada, Ltd., com	†25c	June 30	June 14
7% preferred (quar.)	†$1¾	July 1	June 14
Associated Public Utility Corp	12½c	June 14	June 4
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	$1¼	June 30	June 12
Atlanta Gas Light Co. 6% pref. (quar.)	$1½	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
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
Atlantic Refining Co. (quar.)	25c	June 16	May 21
4% pref. A (quar.)	$1	Aug. 1	July 3
Autocar Co., $3 pref. (quar.)	75c	July 1	June 18
Avery (B. F.) & Sons 6% pref. ww (quar.)	37½c	June 30	June 20
6% pref. xw	37½c	June 30	June 20
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
Bankers Trust Co. (N. Y.) (quar.)	50c	July 1	June 12
Barber (W. H.) Co. (quar.)	25c	June 16	May 31
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
Bath Iron Works	25c	July 1	June 16
Bayuk Cigars, Inc	37½c	June 15	May 31
Beatrice Creamery Co., com. (quar.)	25c	July 1	June 13
$5 preferred (quar.) ww	$1¼	July 1	June 13
$5 pref. (quar.) xw	$1¼	July 1	June 13
Beattie Gold Mines (Quebec), Ltd. (quar.)	†4c	June 18	June 2
Beatty Bros., Ltd. 7% 2nd preferred (s.-a.)	‡$3½	July 2	June 14
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
Belding-Corticelli, Ltd., common (quar.)	‡$1	July 2	June 15
7% preferred (quar.)	‡$1¾	July 2	June 15
Bell Telephone Co. of Canada (quar.)	†$2	July 15	June 23
Belmont Radio Corp. (quar.)	15c	June 16	June 2
Bendix Home Appliances, Inc.—			
30c. partic. class A	†30c	June 25	June 13
Beneficial Industrial Loan Corp. (Delaware)			
Common (resumed)	40c	June 30	June 14
$2.50 prior preferred 1938 series (quar.)	62½c	June 30	June 14
Berghoff Brewing Corp. (quar.)	25c	June 16	June 2
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. pref. (quar.)	$1¾	July 1	June 6
Birmingham Water Woris 6% preferred (qu.)	$1½	June 16	June 2
Bishop Oil Co. (quar.)	2½c	June 16	June 4
Black & Decker Mfg. Co. (quar. (increased)	50c	June 30	June 16
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
Bond Stores, Inc. (quar.)	40c	June 16	June 9
Bondholders Management, Inc., cl. A (s.-a.)	62½c	June 16	June 2
Borg-Warner Corp	40c	July 1	June 17
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
Brandtjen & Kluge, Inc. 7% conv. pref. (quar.)	87½c	July 1	June 23
Brazilian Traction Light, Heat & Power, Ltd.—			
6 preferred (quar.)	‡$1½	July 2	June 14
Bridgeport Brass Co. (irreg.)	25c	June 30	June 16
Bridgeport Gas Light Co. (quar.)	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
British-American Tobacco Co., Ltd.		June 30	June 4
Interim div. of 7 pence for each £ of ord. stock. Coupon No. 186 must be used for div.			
British Columbia Elec. Pow. & Gas Co.			
6% preferred (quar.)	‡$1½	July 2	June 20
British Colombia Power Corp. cl. A (quar.)	‡50c	July 15	June 30
British Mortgage & Trust Co. (Stratford, Ont.)			
(semi-annual)	‡$4	July 2	June 14
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
Building Products, Ltd. (quar.)	‡17½c	July 2	June 14
Bullard Company	50c	June 30	June 2
Bulolo Gold Dredging, Ltd. (interim) (s.-a.)	‡$1½	June 30	June 9
Bulova Watch Co. (quar.)	50c	July 1	June 20
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
Butler Water 7% preferred (quar.)	$1¾	June 16	June 2
Byers, (A. M.) Co. 7% preferred		July 1	June 14
Div. of $2.0708; representing the quarterly div. of $1.75 due Nov. 1, 1937, and int. thereon to July 1, 1941.			
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
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
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.)	‡$1⅛	June 15	May 31
Canadian Breweries, Ltd.—			
$3 preferred (quar.) (accumulated)	‡75c	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

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Name of Company	Per Share	When Payable	Holders of Record
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 Celanese, Ltd. (quar.)	‡25c	June 30	June 16
Extra	‡25c	June 30	June 16
7% participating preferred	‡$1¾	June 30	June 16
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 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 Westinghouse Co., Ltd. (quar.)	‡50c	July 1	June 16
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
Capital City Products	15c	June 20	June 10
Capital Transit Co	25c	July 1	June 16
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
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, common	50c	June 30	June 17
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
Celluloid Corp., $7 participating 1st pref.	‡$1½	July 1	June 17
Central Aguirre Associates (quar.)	37½c	July 15	June 30
Cent. Canada Loan & Savs. Co. (Toronto)(qu.)	‡$2	July 2	June 18
Central Cold Storage	25c	June 16	June 6
Central Electric Co	10c	June 21	June 16
Central Electric & Telephone Co., 6% pref. (qu.)	75c	June 30	June 14
Central Eureka Mining Co. (bi-monthly)	8c	June 14	May 29
Cent. Hanover Bk. & Tr. Co. (N. Y.) (quar.)	$1	July 1	June 17
Central Illinois Light Co., 4½% pref. (quar.)	$1½	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
Central Trust Co. (Cincinnati, Ohio)	$1	July 1	June 20
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
Chapman Valve Mfg. Co., common (quar.)	50c	July 1	June 20
Chartered Trust & Executor Co. (Toronto)(qu.)	$1	July 2	June 16
Chemung Canal Tr. Co. (Elmira, N. Y.) (s.-a.)	$1½	July 1	June 23
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
Chicago Pneumatic Tool $3 conv. pref. (quar.)	75c	July 1	June 20
$2.50 conv. prior preferred (quar.)	62½c	July 1	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
Cincinnati New Orleans & Texas Pac. Ry. Co. (Irregular)	$3	June 25	June 9
5% pref.(quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati & Suburban Bell Telep. Co. (quar.)	$1.12	July 1	June 18
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 28
Citizens Wholesale Supply Co. 6% pref. (qu.)	75c	July 1	June 29
City Auto Stamping	15c	July 1	June 20
City Baking Co., 7% preferred (quar.)	$1¾	Aug. 1	July 25
City Ice & Fuel Co	30c	June 30	June 17
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
Climax Molybdenum Co. (quar.)	30c	June 27	June 17
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
Colorado Fuel & Iron Co	25c	Aug. 28	Aug. 14
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12
Commercial Baking Corp. 7% preferred (quar.)	35c	July 1	June 20
$1.20 prior preferred (quar.)	30c	July 1	June 20
Commercial Credit Co., common (quar.)	75c	June 30	June 10
4¼% conv. pref. (quar.)	$1.06¼	June 30	June 10
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 Edison Co. (quar.)	45c	Aug. 1	July 15
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
Community Power & Light	25c	June 30	June 16
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
Conn Gas & Coke Securities $3 pref. (quar.)	75c	July 1	June 13
Connecticut Light & Power (quar.)	75c	July 1	June 14
Connecticut River Bank (Hartford) (s.-a.)	$1½	June 30	June 3
Extra	$1½	June 30	June 3

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Aircraft Corp. com. (irreg.)	$2	June 30	June 16
$3 conv. preferred (quar.)	75c	June 30	June 16
Consolidated Edison Co. of N. Y., Inc. (Quar.)	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 Laundries $7.50 preferred (quar.)	$1⅞	Aug. 1	July 15
Consolidated Investment Trust (Boston)—			
Common (quar.)	30c	June 16	June 2
Extra	10c	June 16	June 2
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Retail Stores, 8% pref. (quar.)	$2	July 1	June 16
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Consumers Gas Co. (Reading, Pa.)	40c	June 14	May 29
Consumers Gas (Toronto) (quar.)	‡$2	July 2	June 14
Consumers Power Co. $5 preferred (quar.)	$1¼	July 1	June 13
$4.50 preferred (quar.)	$1⅛	July 1	June 13
Continental Baking Co., 8% pref. (quar.)	$2	July 1	June 12
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	July 1	June 13
Continental Can Co. (quar., interim)	50c	June 16	May 24*
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.)	$1⅛	July 1	June 14
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
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 Drug Co. 7% conv. pref. (quar.)	43¾c	Aug. 15	Aug. 6
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
Cuban American Sugar, 7% preferred	†$1¾	July 1	June 20
5½% conv. pref. (quar.)	$1⅜	July 1	June 20
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 6¼% 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
Davega Stores Corp., 5% conv. pref. (quar.)	31¼c	June 25	June 14
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
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 Fund	15c	June 16	June 2
Extra	5c	June 16	June 2
Delaware RR. Co. (semi-annual)	$1	July 1	June 14
De Long Hook & Eye Co. (quar.)	$1½	July 1	June 20
Delta Electric Co. (quar.)	20c	June 20	June 10
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 14
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
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
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 Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Diamond Portland Cement Co. (irreg.)	20c	June 20	June 10
Diamond T Motor Car Co	25c	June 25	June 18
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 Glass Co., common (quar.)	‡$1¼	July 2	June 16
7% preferred (quar.)	‡$1¾	July 2	June 16
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. $6 pref. (quar.)	$1½	July 1	June 20
Dunean Mills 7% pref. (quar.)	$1¾	July 1	
Dunkirk Trust Co. (N. Y.) (quar.)	$2	July 1	June 20
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
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
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
Durfee Trust Co. (B. M. C.) (Fall River, Mass.) (Quarterly)	$3	July 1	June 14
Eagle Picher Lead Co. com	10c	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
East Mahonoy RR. (s.-a.)	$1¼	June 14	June 4
East Tennessee Light & Power Co. $6 pref. (qu.)	$1½	July 1	June 16
Eastern Gas & Fuel Assoc. 4½% prior pref. (qu.)	$1⅛	July 1	June 16
6% preferred	†75c	July 1	June 16
Eastern Massachusetts Street Ry.—			
6% 1st preferred	†$1½	June 16	June 2
Eastern Steamship Lines, $2 conv. pref	†50c	July 1	June 20
Eastern Steel Products, Ltd., 5% conv. pref. (quar.)	‡25c	July 1	June 14
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
Easy Washing Machine, class A (irreg.)	25c	June 28	June 20
Class B (irreg.)	25c	June 28	June 20
Eddy Paper Corp. (irreg.)	37½c	June 27	June 16

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Name of Company	Per Share	When Payable	Holders of Record
Ecuadorian Corp., Ltd. (Bahamas)	3c	June 30	June 10
Preferred (semi-annual)	$3½	June 30	June 10
Edison Bros. Stores, Inc., common (quar.)	30c	June 14	May 31
5% cumul. conv. preferred (quar.)	62½c	June 14	May 31
Egry Register Co., 5½% pref. (quar.)	$1⅜	June 20	June 10
Electric Auto-Lite Co	75c	July 1	June 18
Electric Controller & Mfg. Co	75c	July 1	June 20
Electric Power & Light Corp.—			
$7 preferred	†35c	July 1	June 7
$6 preferred	†30c	July 1	June 7
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
Elgin National Watch Co	25c	June 23	June 7
Elizabethtown Water Co. Consolidated (s.-a.)	$2¾	June 30	June 21
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
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
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
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. (Syracuse) (irreg.)	15c	June 30	June 20
Excelsior Life Ins. Co. (Toronto, Ont.) (s.-a.)	$1.44	July 2	June 30
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. 18	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
Fedders Manufacturing Co. (irreg.)	25c	July 1	June 18
Federal Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14
Federal Insurance Co. of New Jersey (quar.)	35c	July 1	June 20
(quarterly)	35c	Oct. 1	Sept. 20
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
Fernie Brew Co., Ltd. (annual)	60c	July 2	June 15
Extra	15c	July 2	June 15
Ferro Enamel Corp	25c	June 20	June 5
Fidelity & Guaranty Fire Ins. Co. (s.-a.)	50c	July 1	June 20
Field (Marshall) & Co.—			
6% preferred $2nd series (quar.)	$1¼	June 30	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 Amer. com. cl. A & B	15c	June 30	June 20
Common class A & B (extra)	10c	June 30	June 20
5½% preferred (quar.)	6⅞c	June 30	June 20
Finance Co. of Pennsylvania (quar.)	$2	July 1	June 16
Fireman's Fund Indemnity (quar.)	50c	June 16	June 5
First Federal Savings & Loan Association of South Philadelphia (s.-a.)	3%		
First National Bank (Binghamton, N. Y.) (s.-a.)	$3	July 1	June 23
First National Bank of Chicago (quar.)	$2½	July 1	June 25
First National Bank of Jersey City (quar.)	1%	June 30	June 20
First Nat. Bank (North Easton, Mass.) (quar.)	$2	July 1	June 4
Quarterly	$2	Oct. 1	June 4
First National Stores (quar.)	62½c	July 1	June 5
Fiscal Fund, Inc.—			
Beneficial shares, bank stock series	41-10c	June 16	June 2
Beneficial shares, insurance stock series	53-10c	June 16	June 2
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Flintkote Co	25c	June 25	June 14
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.)	$1¼	June 30	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
Four Wheel Drive Auto Co. (irreg.)	60c	June 20	June 10
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16
Extra	25c	June 30	June 16
Frankenmuth Brewing (quar.)	2½c	June 16	June 5
Frankfort Kentucky Natural Gas	$1	June 16	June 2
Franklin County Distilling 60c. conv. pf. (quar.)	15c	June 30	June 10
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
General Acceptance Corp., com. (quar.)	25c	June 16	June 5
Class (quar.)	25c	June 16	June 5
General American Investors, $6 pref. (quar.)	$1½	July 1	June 20
General American Transportation (irregular)	$1½	July 1	June 5
General Box Co (Quar.)	1c	July 1	June 10
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 Mills, Inc., 5% pref. (quar.)	$1¼	July 1	June 10*
General Motors Corp., $5% pref. (quar.)	$1¼	Aug. 1	July 7
General Outdoor Advertising, class A	$1	Aug. 15	Aug. 5
Class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
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 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 Reinsurance Corp. (N. Y.) (quar.)	50c	June 16	June 9
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
General Time Instruments Corp	50c	July 1	June 19
$6 preferred (quar.)	$1½	July 1	June 19
Georgia Power Co. $6 pref. (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
General Water Gas & Electric Co., common	25c	July 1	June 12
$3 preferred (quar.)	75c	July 1	June 12
Georgia Railroad & Banking (quar.)	$2¼	July 15	July 1
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Girard Trust Co. (Philadelphia)	75c	July 1	June 16
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
Globe-Wernicke Co., 7% pref. (quar.)	$1¾	July 1	June 20
Godchaux Sugars, Inc., com. class A	50c	July 1	June 18
$7 preferred (quar.)	$1¾	July 1	June 18
Goderich Elevator & Transit Co., Ltd. (s-a)	‡25c	July 2	June 14
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
Golden State Co., Ltd. (quar.)	20c	July 15	June 30
Goodrich (B. F.) Co., $5 pref. (quar.)	$1¼	June 30	June 20
Goodyear Tire & Rubber	25c	June 16	May 15
$5 preferred (quar.)	$1¼	June 16	May 15
Goodyear Tire & Rubber Co. of Canada, Ltd.—			
Common (quar.)	‡63c	July 2	June 14
5% preferred (quar.)	‡62½c	July 2	June 14
Gorham Manufacturing Co	50c	June 16	June 2
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	July 1	June 21
Grand Rapids Varnish 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
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 RR. Co. (semi-annual)	$3	June 19	June 6
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	July 2	June 16
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
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
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
Halifax Insurance Co. (N. S.) (s.-a.)	‡50c	July 2	June 10
Hall (C. M.) Lamp Co	20c	June 16	June 9
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
Hamilton Watch Co	25c	June 16	May 31
Hammermill Paper Co	25c	June 20	June 5
4½% pref. (quar.)	$1⅛	July 1	June 16
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Harbison-Walker Refractories pref. (quar.)	$1½	July 21	July 7
Hard Rock Gold Mines, Ltd	‡5c	June 21	May 31
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Harrisburg Steel Corp. (quar.)	25c	June 26	June 12
Harrison National Bank (N. J.) semi-annual	$1¼	June 20	June 14
Harshaw Chemical Co. (quar.)	37½c	July 1	June 16
Harvill Aircraft Die Casting (initial)	12½c	June 23	June 7
Hat Corporation of America, 6½% pref. (qu.)	$1⅛	Aug. 1	July 17
Haverty Furniture Cos., Inc., $1.50 pref. (quar.)	37½c	July 1	June 18
Hazel-Atlas Glass Co	$1¼	July 1	June 20
Hazeltine Corp. (quarterly)	75c	June 16	June 2
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	June 30	June 28
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
Henkel-Clauss Co. $6 pref. (quar.)	$1½	July 1	June 20
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 Gas & Electric Co. 6% pref. (quar.)	15c	July 1	June 20
Home Insurance (Hawaii) (quar.)	60c	June 14	June 11
Quarterly	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Homestake Mining Co. (monthly)	37½c	June 25	June 20
Honey Dew, Ltd	‡50c	July 2	June 14
Honeymead Products Co. (quar.)	12c	June 30	June 23
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
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
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
Huron & Erie Mtge. Corp. (London, Ont.) (qu.)	$1	July 2	June 14
Huttig Sash & Door Co., 7% pref. (quar.)	$1¾	June 30	June 20
Idaho-Maryland Mines (monthly)	5c	June 21	June 10
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
Indian Motocycle (irreg.)	30c	July 1	June 16
6% non-cumulative preferred (irreg.)	30c	July 1	June 16
Indianapolis Power & Light Co. (quar.)	40c	July 15	June 30
5¼% pref. (quar.)	$1.31¼	July 1	June 14
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.)	$1⅛	June 15	June 5
Ingersoll-Rand Co., 6% pref. (s.-a.)	$3	July 1	June 9
Inspiration Consolidated Copper	25c	June 23	June 6

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Name of Company	Per Share	When Payable	Holders of Record
Institutional Securities (bank shs.) (stk. div.)	2½%	July 1	May 31
Insuranshares Certificates, Inc. (Md.)	10c	June 26	June 16
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 Holdings, Ltd. (irreg.)	60c	June 30	May 30
International Nickel of Canada	‡50c	June 30	May 31
7% preferred ($100 par) quar.)	$1¾	Aug. 1	July 2
7% preferred ($5 par) (quar.)	8¾c	Aug. 1	July 2
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Pow. Co., Ltd., 7% pref. (accum.)	‡$1¾	July 2	June 14
International Products Corp., 6% pref. (s.-a.)	$3	July 15	June 30
International Salt Co	50c	July 1	June 16
International Shoe Co	37½c	July 1	June 14
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
Interstate Telephone Co. $6 pref. (quar.)	$1½	July 1	June 14
Intertype Corp	40c	June 14	May 20
Investment Corp. of Philadelphia	75c	June 16	June 2
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
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Irving Air Chute Co., Inc. (quar.)	25c	July 1	June 16
Irving Trust Co. (N. Y.), (quar.)	15c	July 1	June 10
Jamaica Water Supply, com. (quar.)	50c	June 30	June 14
$5 preferred A	$1¼	June 30	June 14
Jamieson (C. W.) & Co. (quar.)	15c	June 16	June 2
Jefferson Electric Co	50c	June 30	June 14
Jefferson Lake Sulphur Co., Inc. (quar.)	12½c	June 16	May 31
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
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
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
Joliet & Chicago RR. Co., stamped (quar.)	$1¾	July 7	June 25
Joslyn Manufacturing & Supply Co., com	75c	June 16	June 2
6% preferred (quar.)	$1½	June 16	June 2
Joy Manufacturing Co. (quar.)	30c	June 14	May 31
Justrite Mfg. Co	3c	June 27	June 17
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 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
Kansas Utilities, 7% pref. (quar.)	$1¾	July 1	June 21
Katz Drug Co. common (s.-a.)	12½c	July 15	June 30
$4.50 preferred (quar.)	$1⅛	July 1	June 16
Kaufmann Dept. Stores 5% conv. pref. (quar.)	$1¼	June 14	May 31
Kelley Island Lime & Transport Co	25c	June 30	June 21
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 Custodian Fund Series B-1	77c	June 15	May 31
Series K-2	40c	June 15	May 31
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
Kimberly-Clark Corp., com. (quar.)	25c	July 1	June 12
6% preferred (quar.)	$1½	July 1	June 12
King Seeley Corp	20c	June 20	June 14
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
Kingsbury Cotton Oil Co	5c	July 2	June 25
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
Koppers Co. 6% preferred (quar.)	$1½	July 1	June 13
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
Kysor Heater Co. (quar.)	15c	June 14	June 2
Extra	15c	June 14	June 2
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
Lake Shore Mines, Ltd. (interim)	‡35c	June 16	June 2
Lamaque Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
Extra	‡15c	July 1	Juhe 10
Lambert Co	37½c	July 1	June 17
Landed Banking & Loan (Hamilton, Ont.) (qu.)	‡$1	July 2	June 14
Landers, Frary & Clark (quar.)	37½c	June 30	June 19
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	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
Lehigh & Wilkes-Barre Corp	$1½	June 23	June 9
Lehman Corp. (quar.)	25c	July 7	June 20
Extra (Year end dividend)	15c	July 7	June 20
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
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 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	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
Little Schuylkill Nav. RR. & Coal (irreg.)	90c	July 15	June 13
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
Locke Steel Chain Co. (quar.)	30c	June 25	June 14
Extra	30c	June 25	June 14

Name of Company	Per Share	When Payable	Holders of Record
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.)	$1¼	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 & Elec. Co. 6% pref. (final)	$1.9449	July 28	-------
7% preferred (final)	$2.2692	July 28	-------
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 Associates	$2	June 14	June 7
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	1-2-42	Dec. 23
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 14
Lyon Metal Products, Inc	25c	June 16	June 2
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McColl-Frontenac Oil Co., Ltd.—			
6% preferred (quar.)	‡$1½	July 15	June 30
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
McLouth Steel Corp. (irreg.)	50c	June 14	June 7
MacKinnon Steel Ltd.—			
$7 conv. preferred (accumulated)	‡$1¼	June 16	May 31
Macassa Mines, Ltd.	‡8c	June 16	May 31
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	$1¼	June 26	June 16
7% preferred (quar.)	$1¾	June 26	June 16
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
Mahon (R. C.) Co	15c	June 15	June 10
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Mangel Stores, $5 preferred	‡$1¼	June 15	June 3
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
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 16
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
Maryland Fund, Inc. (quar.)	7c	June 16	May 31
Massachusetts Investors 2nd Fund	10c	June 20	May 29
Massachusetts Plate Glass Ins. Co. (s-a)	50c	July 1	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
Mesta Machine Co	50c	July 1	June 16
Metal & Thermit Corp. 7% pref. (quar.)	$1¾	June 30	June 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
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	July 1	June 20
Middle West Corporation	20c	June 16	May 31
Midland Loan & Savings Co. (Port Hope, Ont.)			
Common (s-a)	40c	July 2	June 14
Midland Oil Corp. $2 conv. pref	‡25c	June 16	June 11
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
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
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
Mitchell (Robert) Co., Ltd	‡50c	June 30	June 20
Mobile & Birmingham RR., 4% pref. (s.-a.)	$2	July 1	June 2
Modern Collet & Machine Co. (initial)	10c	June 20	June 10
Modern Containers, Ltd. (quar.)	20c	July 2	June 20
Extra	10c	July 2	June 20
Preferred (quar.)	$1⅛	July 2	June 20
Modine Mfg. Co. (quar.)	75c	June 20	June 10
Monongahela West Penn Pub. Serv. Co.—			
7% preferred (quar.)	43¾c	July 1	June 14
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 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
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
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
Motors Acceptance Co., 6% pref. (quar.)	$1½	June 16	May 31
Motor Finance Corp. preferred (quar.)	$1¼	June 28	June 14
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
Murray Ohio Manufacturing Co	30c	July 1	June 21
Muskogee Co. common (irregular)	25c	June 14	June 2
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

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Name of Company	Per Share	When Payable	Holders of Record
Muskegon Piston Ring Co	25c	June 30	June 12
Myers (F. E.) & Bro. Co	75c	June 26	June 16
Nash-Kelvinator Corp. (resumed)	12½c	June 27	June 12
Nashville & Decatur RR. Co. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
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 Brush Co. (quar.)	10c	June 16	June 2
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.)	$1¼	Aug. 1	July 18
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
National Trust Co., Ltd. (Toronto) (quar.)	‡$2	July 2	June 20
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
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 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 Idea, Inc. (quar.)	15c	June 30	June 14
New Jersey Power & Light Co. $6 pref. (quar.)	$1½	July 1	June 2
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
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
N. Y. Lackawanna & Western Ry. com. (quar.)	$1¼	July 1	June 13
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
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.)	$1⅜	July 1	June 6
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
Newmont Mining Corp	37½c	June 16	May 29
Newport Electric Corp. 6% preferred (quar.)	$1½	July 1	June 16
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
Noblitt-Sparks Industries, Inc	75c	June 30	June 16
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.			
This div. is subject to approval of SEC	-----	July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5¼% 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
North Central Texas Oil Co., Inc. (interim)	12½c	July 1	June 16
North Star Oil Co. Ltd. 7% preferred (accum.)	‡8¾c	July 2	June 13
Northern N. Y. Trust Co. (Watertown) (quar.)	50c	June 14	May 31
Northern Ontario Power Co., Ltd. com	‡20c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 14
Norwich & Worcester RR. 8% pref	$1½	July 1	June 14
No-Sag Spring Co. (irreg.)	50c	June 14	June 5
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 24	June 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 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 Forge & Machinery (irreg.)	50c	June 20	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 Telephone Service, 7% preferred (final)	$1¾	July 1	-----
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 Interstate Mining Co. cl. A (s.-a.)	$1.57½c	June 16	May 31
Oklahoma Natural Gas Co	35c	June 30	June 12
$3 preferred (quar.)	75c	June 30	June 12
$5.50 prior preferred (quar.)	$1⅜	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
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
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

Name of Company	Per Share	When Payable	Holders of Record
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
Pacific Lighting Corp. $5 pref. (quar.)	$1¼	July 15	June 30
Pacific Public Service (quar.)	10c	June 28	June 18
Pacolet Mfg. Co. 7% preferred A (s.-a.)	$3½	June 30	June 20
7% preferred B (s.-a.)	$3½	June 30	June 20
Page-Hersey Tubes, Ltd. (quar.)	‡$1¼	July 1	June 14
Panhandle Eastern Pipe Line Co.—			
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
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
Park Street Trust Co. (Hartford), semi-annual	$1	July 1	June 10
Park & Tilford, Inc. 6% conv. pref. (quar.)	75c	June 20	June 2
Parke Davis & Co	40c	June 30	June 14
Parker Appliance Co. (quar.)	25c	June 30	June 16
Parker-Wolverine Co	25c	June 20	June 5
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
Peerless Casualty Co. pref. (semi-ann.)	$3	June 30	June 20
Pend Oreille Mines & Metals (initial)	6c	July 27	June 28
Penick & Ford, Ltd. (quar.)	75c	June 14	June 2
Peninsular Telephone (quar.)	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Penn Electric Switch Co. $1.20 pref. class A (qu.)	30c	June 16	June 2
Penn Traffic Co. (s.-a.)	12½c	July 25	July 10
Penney (J. C.) Co. (quar.)	75c	June 30	June 12
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred quar.)	70c	July 1	June 10
Pennsylvania Glass Sand Corp., com. (quar.)	25c	July 1	June 16
5% preferred (quar.)	$1¼	July 1	June 16
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 15
Pennsylvania 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 Telep. Corp. $2.50 pref. (quar.)	62½c	July 1	June 14
Pennsylvania Water & Power Co. com. (quar.)	$1	July 1	June 16
$5 preferred (quar.)	$1¼	July 1	June 16
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
Perfect Circle Co. (quar.)	50c	July 1	June 17
Perfection Stove Co. (quar.)	37½c	June 30	June 20
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
Peter Paul, Inc. (quar.)	50c	July 1	June 20
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
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Philadelphia Baltimore & Washington RR. Co. Common (s.-a.)	$1½	June 30	June 14
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
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 14
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 Ry. Co.—			
Common (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 Coal Gas Co. (quar.)	$1	June 23	June 20
Pittsfield & North Adams RR. (s-a)	$2½	July 1	June 30
Placer Development, Ltd. (interim) s.-a.)	‡60c	June 30	June 9
Plaza Perm. Bldg. & Loan Assn. (Balt.) (s.-a.)	$3¼	June 30	June 30
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
Porto Rico Power Co., Ltd. 7% pref. (quar.)	‡$1¾	July 2	June 4
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
Pratt & Lambert, Inc	50c	July 1	June 16
Preferred Accident Insurance Co. (quar.)	20c	June 17	June 3
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
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
Progress Laundry Co. (quar.)	20c	June 14	June 4
Extra	10c	June 14	June 4
Prosperity Co. preferred (quar.)	$1¼	July 15	July 1
Prudential Personal Finance Corp. (Baltimore)			
Class A (quar.)	25c	June 30	June 23
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. 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	-----

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Name of Company	Per Share	When Payable	Holders of Record
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. 2d preferred (quar.)	50c	July 10	June 19
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	‡$1	July 2	June 17
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
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 26
Reliance Insurance Co. (Phila.)	30c	June 14	May 23
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
7% preferred (quar.)	$1¾	July 1	June 20
Remington Arms Co., Inc. 6% preferred (s.-a.)	$3	June 16	June 7
Remington Rand, Inc., common	20c	July 1	June 10
$4.50 preferred ww (quar.)	$1⅛	July 1	June 10
Rensselaer County Bk. & Tr. Co. (N. Y.) (quar.)	$2½	July 1	June 30
Rensselaer & Saratoga RR. Co. (s.-a.)	$4	July 1	June 14
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
Rice-Stix Dry Goods Co. 7% 1st pref. (quar.)	$1¾	July 1	June 14
7% 2nd preferred (quar.)	$1¾	July 1	June 14
Rich's, Inc., 6½% preferred (quar.)	$1⅝	June 30	June 14
Ritter Dental Mfg. Co., Inc., 5% pref. (quar.)	$1¼	July 1	June 30
Common (resumed)	25c	July 1	June 17
Riverside Silk Mills, class A (quar.)	50c	July 2	June 10
Robbins & Myers preferred	‡37½c	June 16	May 29
Roberts Public Markets (quar.)	10c	June 25	June 14
Extra	5c	June 25	June 14
Robertson (H. H.) Co. (quar.)	25c	June 16	June 2
Extra	25c	June 16	June 2
Rochester-Amer. Insur. Co. (N. Y.) (quar.)	25c	July 15	June 20
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
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
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
Sabin Robbins Paper Co., 7% pref. (quar.)	$1¾	July 1	June 20
Safety Car Heating & Lighting Co., Inc.	$1	July 1	June 14
St. Croix Paper Co., 6% pref. (semi-annual)	$3	July 1	June 21
St. Lawrence Corp. 4% class A conv. preferred	†25c	July 15	June 30
St. Lawrence Corp., Ltd.—			
4% class A preferred (accumulated)	‡25c	July 15	June 30
St. Lawrence Paper Mills 6% preferred	†50c	July 15	June 30
St. Louis Bank Bldg. & Equipment Corp	12½c	June 20	June 10
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
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	June 30	June 16
Quarterly	75c	Sept. 30	Sept. 15
Savannah Electric & Power, 8% pref. A (quar.)	$2	July 1	June 20
7½% preferred B (quar.)	$1⅞	July 1	June 20
7% preferred C (quar.)	$1¾	July 1	June 20
6½% preferred D (quar.)	$1⅝	July 1	June 20
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
Scudder Stevens & Clark Fund, Inc. (quar.)	75c	June 20	June 5
Seaboard Oil Co. of Del. (quar.)	25c	June 14	June 2
Second Standard Royalties, 12% preferred	†1c	June 16	May 31
Securities Acceptance Corp., com. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
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
Seeman Brothers, Inc.	75c	June 16	May 31
Selberling Rubber Co.—			
$2.50 conv. prior pref. (quar.)	62c	July 1	June 20
5% class A preferred (quar.)	$1¼	July 1	June 20
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
Shattuck (Frank G.) Co. (quar.)	10c	June 20	June 2
Shell Transport & Trading (6 pence) interim		July 8	
Sherritt-Gordon Mines, Ltd	5c	June 25	May 23
Sherwin-Williams Co. (Can.), 7% preferred	‡$3½	July 2	June 15
Shuron Optical Co	35c	July 1	June 23
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	June 7
Silver King Coalition Mines	10c	July 1	June 17
Silverwood Dairies, Ltd. (initial)	20c	June 30	June 14
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
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 Electric & Gas Co.—			
$6 prior preferred (quar.)	$1½	June 30	June 21
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
South West Pennsylvania Pipe Lines	50c	July 1	June 16
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 Natural Gas Co. (quar.)	25c	June 30	June 13
Southern Phosphate Corp	15c	June 30	June 16
Southland Royalty Co	5c	June 20	June 10
Southwestern Associated Telephone Co.—			
$6 preferred (quar.)	$1½	July 1	June 15
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
Spartan Mills (s.-a.)	$4	July 1	June 28
Spencer Trask Fund, Inc	15c	June 16	June 5
Spiegel, Inc. pref. (quar.)	$1¼	June 14	May 31
Spring Valley Co., Ltd. (liquidating)	50c	June 16	May 14
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
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 Fruit & Steamship, $3 partic. pref.	†75c	July 1	June 21
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
Starrett (L. S.) Co. (irreg.)	$1½	June 28	June 16
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
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
Sudbury Basin Mines, Ltd. (irreg.)	‡2½c	June 30	June 14
Sun Life Assurance of Canada (quar.)	‡$3¾	July 1	June 14*
Sun Oil Co	25c	June 16	May 26
Sundstrand Machine Tool	75c	June 20	June 10
Sunray Oil Corp 5½% convertible pref. (quar.)	68¾c	July 1	June 14
Sunshine Mining (quar.)	40c	June 30	June 1
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	‡$2½	July 2	June 13
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
Tamarack & Custer Cons. Mining (irreg.)	1c	June 30	June 14
Tamblyn, (G.), Ltd., common (quar.)	‡20c	July 2	June 13
5% preferred (quar.)	‡62½c	July 2	June 13
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
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
Tennessee Light & Power Co., 6% preferred	$1½	July 1	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
Texas-New Mexico Utilities Co.—			
$4 2nd preferred (annual)	$4	July 1	June 21
Texon Oil & Land	10c	June 28	June 10
Textile Banking Co. (quar.)	50c	June 28	June 23
Thermoid Co. (resumed)	20c	June 26	June 16
$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
Timken-Detroit Axle	$1	June 20	June 10
Todd Shipyards Corp	$1½	June 16	June 2
Tokheim Oil Tank & Pump Co. (quar.)	25c	June 14	Apr. 26
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
Toronto General Trusts Corp. (quar.)	$1	July 2	June 14
Transue & Williams Steel Forgings (irreg.)	30c	June 14	May 20
Tri-County Telephone Co., 6% 1st pref. (quar.)	$1½	July 1	June 14
Truax-Traer Coal Co., 6% conv. pref. (quar.)	$1½	June 15	June 5
5½% conv. preferred (quar.)	$1⅜	June 15	June 5
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	‡$1¾	July 15	June 30
Tunnel RR. of St. Louis (s.-a.)	$3	July 1	June 15
Twentieth Century-Fox Film Corp.—			
$1.50 conv. preferred (quar.)	37½c	June 30	June 16
Union 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 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
Union Pacific RR	$1½	July 1	June 2
Union Premier Food Stores (quar.)	25c	June 14	June 3
$2.50 preferred (quar.)	62½c	June 14	June 3
Union Trust Co. (Maryland), irregular	25c	June 17	May 28
United 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 Illuminating Co	$1	July 1	June 11
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 Pacific Insurance Co. (quar.)	$1½	June 27	June 17
United Public Utilities $3 preferred	75c	June 14	May 31
$2¾ preferred	68¾c	June 14	May 31

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Name of Company	Per Share	When Payable	Holders of Record
U. S. Gauge Co., common (s.-a.)	$2½	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
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
U. S. Leather Co. 7% prior preferred	†$3	July 1	June 10
U. S. Petroleum Co	2c	June 16	June 6
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
U. S. Rubber Co., 8% non-cum. 1st pref. (qu.)	$2	June 27	June 20
United States Steel Corp	$1	June 20	May 20
U. S. Sugar Corp. (increased)	15c	June 27	June 17
Preferred (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
U. S. Trust Co. (N. Y.) (quar.)	$15	July 1	June 20
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 Fire Ins. Co. (Salt Lake City) (quar.)	$2	June 14	June 10
Utah Oil Refining Co (quar.)	10c	June 16	May 31
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
Valve Bag Co. 6% preferred (quar.)	$1½	July 1	June 14
Van Norman Machine Tool	25c	June 20	June 10
Vapor Car Heating Co., pref. (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
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
Vick Chemical Co. (quar.)	50c	-------	-------
Extra	10c	-------	-------
Special fiscal year-end	60c	-------	-------
Victor Chemical Works	30c	June 30	June 20
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
Wabasso Cotton Co. (quar.)	50c	July 2	June 21
Wagner Electric Corp	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
Waukesha Motor Co. (quar.)	25c	July 1	June 14
Wayne Knitting Mills, 6% pref. (s.-a.)	$1½	July 1	June 14
Common (irreg.)	50c	July 15	July 1
Wayne Pump Co	50c	July 1	June 20
Welch Grape Juice Co., common (irreg.)	25c	June 20	May 29
Stock dividend	5%	June 30	May 29
Wesson Oil & Snowdrift Co., Inc	25c	July 1	June 14
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 14
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.)	$1⅛	July 15	June 20
West Texas Utilities, $6 pref. (quar.)	$1½	July 1	June 14
West Virginia Water Service Co. $6 pref	$1½	July 1	June 14
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
Western Union Telegraph Co	$1	June 30	June 7
Westgate-Greenland Oil Co. (monthly)	1c	June 16	June 10
Westmoreland, Inc. (quar.)	25c	July 1	June 13
Weston (George) Ltd. (quar.)	†20c	July 1	June 12
Westside Bank (Milwaukee, Wis.) (s.-a.)	$3	June 23	June 20
Weyenberg Shoe Mfg. Co. (irreg.)	37½c	June 20	June 5
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
$5 conv. prior preferred (quar.)	$1¼	July 1	June 13
White Sewing Machine, $2 prior preferred	50c	Aug. 1	June 25
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
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 Electric Power—			
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
Wisconsin Power & Light Co.—			
7% preferred (quar.)	$1¾	June 16	May 31
Accumulated	$1.16 2-3	June 16	May 31
6% preferred (quar.)	$1½	June 16	May 31
Accumulated	$1	June 16	May 31
Wolverine Tube Co. (irreg.)	15c	June 30	June 16
Wood (Alan) Steel Co. 7% preferred	†$2¼	June 20	June 10
Woodward & Lothrop, common	50c	June 27	June 16
7% preferred (quar.)	$1¾	June 27	June 16
Worcester Salt Co. (quar.)	50c	June 30	June 20
Worthington Pump & Machine Corp.—			
4½% prior preferred	†$1⅛	June 15	June 5
4½% conv. prior preferred	†$1⅛	June 15	June 5
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
Wurlitzer (Rudolph), 7% preferred (quar.)	$1¾	July 1	June 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.)	$1⅛	July 1	June 14
Youngstown Steel Door (irreg.)	50c	June 16	June 2
Zion's Cooperative Mercantile Institution (qu.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident taxs 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 11, 1941, in comparison with the previous week and the corresponding date last year:

	June 11, 1941	June 4, 1941	June 12,1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,933,256,000	9,133,152,000	8,564,048,000
Redemption fund—F. R. notes	1,697,000	1,697,000	1,597,000
Other Cash †	52,708,000	57,727,000	109,051,000
Total reserves	8,987,661,000	9,192,576,000	8,674,696,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	709,000	644,000	575,000
Other bills discounted	132,000	171,000	165,000
Total bills discounted	841,000	815,000	740,000
Industrial advances	1,720,000	1,727,000	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	626,036,000	626,017,000	746,157,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,300,000	1,642,000	1,724,000
Uncollected items	201,520,000	201,077,000	273,780,000
Bank premises	9,779,000	9,779,000	9,820,000
Other assets	14,296,000	13,982,000	18,828,000
Total assets	9,841,610,000	10045,091,000	9,725,023,000
Liabilities—			
F. R. notes in actual circulation	1,732,339,000	1,733,187,000	1,346,005,000
Deposits—Member bank reserve acc't	6,527,945,000	6,440,246,000	7,309,315,000
U. S. Treasurer—General account	338,095,000	394,604,000	56,935,000
Foreign	466,273,000	701,145,000	163,196,000
Other deposits	467,447,000	474,075,000	465,728,000
Total deposits	7,799,760,000	8,010,070,000	7,995,174,000
Deferred availability items	179,333,000	171,849,000	259,787,000
Other liabilities, incl accrued dividends	1,739,000	1,563,000	1,636,000
Total liabilities	9,713,171,000	9,916,669,000	9,602,602,000
Capital Accounts—			
Capital paid in	51,593,000	51,589,000	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	13,329,000	13,316,000	10,947,000
Total liabilities and capital accounts	9,841,610,000	10045,091,000	9,725,023,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.3%	92.9%
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 12, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,195,100	242,375,000	17,524,000
Bank of Manhattan Co	20,000,000	26,989,700	624,116,000	39,431,000
National City Bank	77,500,000	80,993,400	a2,701,848,000	166,112,000
Chem Bank & Trust Co	20,000,000	58,009,600	842,787,000	6,697,000
Guaranty Trust Co	90,000,000	187,236,100	b2,343,807,000	75,673,000
Manufacturers Trust Co	41,748,000	40,986,600	774,715,000	106,161,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	c1,202,507,000	75,613,000
Corn Exch Bank Tr Co	15,000,000	20,258,800	330,296,000	27,795,000
First National Bank	10,000,000	108,726,400	799,847,000	662,000
Irving Trust Co	50,000,000	53,792,700	751,297,000	5,128,000
Continental Bk & Tr Co.	4,000,000	4,511,100	77,261,000	1,211,000
Chase National Bank	100,270,000	139,538,700	d3,360,062,000	44,775,000
Fifth Avenue Bank	500,000	4,279,500	58,366,000	3,904,000
Bankers Trust Co	25,000,000	83,878,300	e1,230,657,000	64,914,000
Title Guar & Trust Co	6,000,000	1,073,300	16,071,000	2,227,000
Marine Midland Tr Co	5,000,000	10,061,400	145,394,000	3,044,000
New York Trust Co	12,500,000	28,039,600	462,131,000	41,099,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	147,195,000	1,642,000
Public Nat Bk & Tr Co	7,000,000	10,714,100	96,455,000	53,407,000
Totals	518,518,000	957,498,400	16,207,187,000	737,019,000

* 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* $3,140,000 (June 12) *d* $87,073,000 (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.:

	Stocks				Bonds				
Date	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 13	122.31	28.36	17.60	41.20	107.45	94.25	53.58	109.48	91.19
June 12	122.98	28.40	17.69	41.39	107.49	94.55	53.91	109.39	91.34
June 11	122.18	28.46	17.60	41.14	107.45	94.35	53.70	109.34	91.21
June 10	121.89	28.20	17.55	41.04	107.41	94.24	53.76	109.26	91.17
June 9	120.16	27.65	17.45	40.45	107.30	93.84	53.34	109.20	90.92
June 7	118.89	27.69	17.32	40.13	107.28	93.90	53.29	109.25	90.93

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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 JUNE 4, 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	28,061	1,386	12,784	1,296	2,135	741	716	3,931	825	433	760	603	2,451
Loans—total	10,183	731	3,786	529	854	310	373	1,258	393	212	357	316	1,064
Commercial, indus. and agricul. loans	5,706	387	2,326	277	397	149	192	809	221	104	212	213	419
Open-market paper	366	81	108	40	13	11	5	45	18	3	24	2	16
Loans to brokers and dealers in securs.	496	13	365	24	16	3	7	44	5	2	4	3	10
Other loans for purchasing or carrying securities	444	16	206	31	19	13	11	67	13	6	10	12	40
Real estate loans	1,240	81	194	51	183	48	36	133	60	14	32	23	385
Loans to banks	39	4	31	------	1	------	1	------	1	------	------	------	1
Other loans	1,892	149	556	106	225	86	121	160	75	83	75	63	193
Treasury bills	950	42	575	------	9	1	5	253	16	2	14	32	1
Treasury notes	2,231	40	1,501	25	163	56	45	221	37	19	40	34	50
United States bonds	7,975	368	3,558	395	706	232	116	1,255	191	123	103	119	809
Obligations guar. by U. S. Govt.	3,030	70	1,835	83	153	73	61	320	70	35	107	42	181
Other securities	3,692	135	1,529	264	250	69	116	624	118	42	139	60	346
Reserve with Federal Reserve Bank	10,982	551	5,869	517	780	282	182	1,581	258	112	208	144	498
Cash in vault	565	150	136	25	52	26	16	82	14	7	17	14	26
Balances with domestic banks	3,511	182	254	204	387	295	260	667	190	132	298	315	327
Other assets—net	1,212	68	421	81	92	40	52	80	23	16	20	31	288
LIABILITIES													
Demand deposits—adjusted	23,888	1,407	11,829	1,137	1,713	630	507	3,375	520	335	577	546	1,312
Time deposits	5,416	230	1,088	261	746	208	192	1,003	192	112	144	136	1,104
United States Government deposits	479	14	45	16	45	31	46	135	19	2	13	35	78
Inter-bank deposits:													
Domestic banks	9,236	383	3,965	468	529	373	366	1,375	474	181	457	293	372
Foreign banks	649	23	587	6	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	785	29	302	15	20	40	15	20	8	7	4	5	320
Capital accounts	3,877	250	1,648	220	392	102	98	424	97	62	108	91	385

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 12, 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 11, 1941

Three Ciphers (000) Omitted	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	April 23, 1941	Apr. 16, 1941	June 12, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,313,731	20,314,730	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	20,124,731	17,201,476
Redemption fund (Federal Reserve notes)	10,945	9,944	9,549	9,549	10,144	10,104	11,139	10,507	10,507	11,190
Other cash *	289,010	276,625	299,593	321,025	328,073	315,002	329,444	334,198	325,987	367,698
Total reserves	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	20,461,225	17,580,364
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,358	1,242	3,433	1,539	854	850	1,286	1,617	736	1,071
Other bills discounted	619	674	722	658	650	641	632	600	482	1,346
Total bills discounted	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,217	1,218	2,417
Industrial advances	8,774	8,736	8,163	8,154	8,092	8,059	7,549	7,491	7,470	9,085
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	2,194,851	2,194,752	2,196,418	2,194,451	2,193,696	2,193,650	2,193,567	2,193,808	2,192,788	2,488,622
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	26,825	24,554	25,436	27,122	27,083	24,011	22,339	23,183	23,898	20,149
Uncollected items	889,067	882,182	828,654	986,086	1,017,150	775,198	847,561	849,341	1,104,388	819,868
Bank premises	40,035	39,968	40,019	40,055	40,067	39,903	39,910	39,977	39,966	41,532
Other assets	53,799	51,782	51,819	50,512	50,171	48,857	49,228	47,535	46,775	68,863
Total assets	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	21,019,445
LIABILITIES										
Federal Reserve notes in actual circulation	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	5,081,314
Deposits—Member banks' reserve account	13,312,189	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,979,130	13,510,111
United States Treasurer—General account	940,973	993,072	461,674	477,144	761,624	803,941	865,436	946,798	533,715	265,424
Foreign	1,226,526	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	1,243,299	461,216
Other deposits	582,106	608,123	686,292	730,450	725,782	678,940	579,092	535,630	520,127	552,894
Total deposits	16,061,794	16,046,350	16,136,891	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	16,276,271	14,789,645
Deferred availability items	835,205	836,781	793,881	943,641	971,989	739,989	807,230	803,760	1,011,076	785,528
Other liabilities, incl. accrued dividends	7,133	5,312	5,612	5,117	5,504	4,893	5,156	4,571	4,116	9,297
Total liabilities	23,446,307	23,422,637	23,396,394	23,513,775	23,517,484	23,237,893	23,314,269	23,286,828	23,497,735	20,665,784
CAPITAL ACCOUNTS										
Capital paid in	140,331	140,311	140,284	140,279	140,272	140,254	140,240	140,057	140,010	136,169
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	47,822	47,786	47,739	47,674	47,557	47,547	47,608	47,590	47,492	38,933
Total liabilities and capital accounts	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	23,869,087	21,019,445
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.2%	91.3%	91.2%	91.2%	91.3%	91.3%	91.2%	91.0%	88.5%
Commitments to make industrial advances	11,629	12,272	12,342	11,080	10,945	10,822	8,464	8,461	8,508	8,676
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,384	1,346	3,611	1,676	928	962	1,425	1,766	832	1,451
16-30 days bills discounted	91	80	48	56	81	47	23	30	79	87
31-60 days bills discounted	185	120	150	90	96	94	95	82	67	256
61-90 days bills discounted	77	148	116	150	162	181	162	151	151	128
Over 90 days bills discounted	240	222	230	225	237	207	213	188	89	495
Total bills discounted	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,217	1,218	2,417
1-15 days industrial advances	1,442	1,473	1,488	1,522	1,439	1,426	981	961	961	1,621
16-30 days industrial advances	284	270	202	208	266	251	147	161	173	604
31-60 days industrial advances	555	515	141	165	146	169	157	139	131	902
61-90 days industrial advances	407	333	570	550	549	536	139	137	149	102
Over 90 days industrial advances	6,086	6,145	5,762	5,709	5,692	5,677	6,125	6,093	6,056	5,856
Total industrial advances	8,774	8,736	8,163	8,154	8,092	8,059	7,549	7,491	7,470	9,085

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

Three Ciphers (000) Omitted	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	Apr. 23, 1941	Apr. 16, 1941	June 12 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	2,184,100	2,127,100	2,127,100	2,127,100	2,127,100	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	6,865,638	6,835,331	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	6,513,752	5,398,209
Held by Federal Reserve Bank	323,463	301,137	307,682	317,530	323,239	299,833	292,095	320,261	307,480	316,895
In actual circulation	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	5,081,314
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,011,000	6,971,000	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	6,636,000	5,483,500
By eligible paper	1,693	1,642	3,842	1,784	1,098	1,238	1,512	1,742	991	1,669
Total collateral	7,012,693	6,972,642	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	6,636,991	5,485,169

* "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 11, 194

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	20,313,731	1,165,191	8,933,256	1,191,178	1,528,486	658,772	458,478	3,374,543	561,033	339,907	465,952	328,047	1,308,888
Redemption fund—Fed. Res. notes	10,945	394	1,697	832	689	1,907	897	1,033	400	156	154	845	1,941
Other cash *	289,010	20,553	52,708	22,576	16,776	20,813	27,613	39,284	18,273	6,312	18,157	14,108	31,837
Total reserves	20,613,686	1,186,138	8,987,661	1,214,586	1,545,951	681,492	486,988	3,414,860	579,706	346,375	484,263	343,000	1,342,666
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,358	95	709	216	100	58	------	------	50	20	55	30	25
Other bills discounted	619	19	132	42	31	------	8	34	------	162	148	43	------
Total bills discounted	1,977	114	841	258	131	58	8	34	50	182	203	73	25
Industrial advances	8,774	770	1,720	3,310	348	851	215	364	------	412	291	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	2,194,851	158,701	626,036	176,705	219,020	122,395	95,107	251,040	101,395	66,541	106,634	88,396	182,881
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	26,825	723	2,300	1,467	1,770	6,220	2,685	2,682	2,698	826	1,436	825	3,193
Uncollected items	889,067	82,404	201,520	60,991	112,614	74,162	33,791	130,181	50,174	22,493	39,450	30,936	50,351
Bank premises	40,035	2,810	9,779	4,720	4,525	2,598	1,973	3,012	2,300	1,355	2,964	1,189	2,810
Other assets	53,799	3,529	14,296	5,736	5,685	3,211	2,218	5,676	2,291	1,622	2,464	2,332	4,739
Total assets	23,818,310	1,434,308	9,841,610	1,464,210	1,889,569	890,080	622,764	3,807,457	738,565	439,212	637,212	466,679	1,586,644
LIABILITIES													
F. R. notes in actual circulation	6,542,175	538,581	1,732,339	453,308	609,662	308,781	215,776	1,404,889	243,641	169,957	220,103	104,043	541,095
Deposits:													
Member bank reserve account	13,312,189	679,310	6,527,945	707,019	954,314	396,673	279,504	1,889,074	342,217	170,173	291,996	246,792	827,172
U. S. Treasurer—General account	940,973	47,024	338,095	66,127	56,764	36,809	31,144	184,992	42,931	36,683	38,800	36,832	24,772
Foreign	1,226,526	57,462	466,273	118,967	112,835	52,738	42,926	147,176	36,794	26,982	35,568	35,568	93,237
Other deposits	582,106	7,425	467,447	20,362	16,088	6,136	6,449	4,654	11,620	6,708	4,298	3,207	27,712
Total deposits	16,061,794	791,221	7,799,760	912,475	1,140,001	492,356	360,023	2,225,896	433,562	240,546	370,662	322,399	972,893
Deferred availability items	835,205	78,343	179,333	62,090	104,918	72,564	33,184	128,416	49,398	18,846	34,968	28,584	44,561
Other liabilities, incl. accrued divs.	7,133	553	1,739	1,829	607	434	167	648	200	165	207	216	368
Total liabilities	23,446,307	1,408,698	9,713,171	1,429,702	1,855,188	874,135	609,150	3,759,849	726,801	429,514	625,940	455,242	1,558,917
CAPITAL ACCOUNTS													
Capital paid in	140,331	9,353	51,593	11,901	14,486	5,447	4,809	14,932	4,295	3,001	4,516	4,270	11,728
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	47,822	2,477	13,329	3,070	4,565	2,007	2,367	8,423	2,011	2,545	2,005	1,930	3,093
Total liabilities and capital acc'ts	23,818,310	1,434,308	9,841,610	1,464,210	1,889,569	890,080	622,764	3,807,457	738,565	439,212	637,212	466,679	1,586,644
Commitments to make indus. advs.	11,629	172	1,611	2,333	1,732	1,114	32	6	364	39	1,094	56	3,076

* "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	6,865,638	554,797	1,827,040	469,818	633,263	325,855	235,597	1,440,056	259,010	175,261	230,994	115,054	598,893
Held by Federal Reserve Bank	323,463	16,216	94,701	16,510	23,601	17,074	19,821	35,167	15,369	5,304	10,891	11,011	57,798
In actual circulation	6,542,175	538,581	1,732,339	453,308	609,662	308,781	215,776	1,404,889	243,641	169,957	220,103	104,043	541,095
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,011,000	570,000	1,845,000	480,000	640,000	350,000	240,000	1,460,000	269,000	177,000	235,000	121,000	624,000
Eligible paper	1,693	114	841	259	------	58	------	------	50	182	189	------	------
Total collateral	7,012,693	570,114	1,845,841	480,259	640,000	350,058	240,000	1,460,000	269,050	177,182	235,189	121,000	624,000

United States Treasury Bills—Friday, June 13

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			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%	-----
July 23 1941	0.13%	-----	Sept. 10 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, June 13

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%	102.1	102.3	Dec. 15 1943	1½%	102.12	102.14
Mar. 15 1942	1¼%	102.14	102.16	Mar. 15 1944	1%	102	102.2
Sept. 15 1942	2%	103.17	103.19	June 15 1944	¾%	101 8	101 10
Dec. 15 1942	1¼%	103.11	103.13	Sept. 15 1944	1%	102.1	102.4
‡Mar. 15 1943	¾%	101.3	101 6	Mar. 15 1945	¾%	101 8	101.10
June 15 1943	1¼%	102.5	102.7	Nat. Defense Nts			
Sept. 15 1943	1%	102.2	102.4	‡Sept. 15, 1944	¾%	100.12	100.14
				‡Dec. 15, 1945	¾%	100.9	100.11

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 3781.

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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		*June 7*	*June 9*	*June 10*	*June 11*	*June 12*	*June 13*
Treasury	High	----	----	----	----	----	----
4¼s, 1947-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	111.24	----	----	----	----
4s, 1944-54	Low.	----	111.24	----	----	----	----
	Close	----	111.24	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	----	----	----	----	----
3¾s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3⅜s, 1943-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3⅛s, 1941	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	107.3	107.2	107.2
3¼s, 1943-45	Low.	----	----	----	107.3	107.2	107.2
	Close	----	----	----	107.3	107.2	107.2
Total sales in $1,000 units		----	----	----	1	1	2
	High	----	108.3	----	----	----	----
3¼s, 1944-46	Low.	----	108.3	----	----	----	----
	Close	----	108.3	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	----	----	110.30	----	----
3⅛s, 1946-49	Low.	----	----	----	110.30	----	----
	Close	----	----	----	110.30	----	----
Total sales in $1,000 units		----	----	----	1	----	----
	High	----	----	----	----	----	----
3⅛s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	110.14	----	----	----
3s, 1946-48	Low.	----	----	110.8	----	----	----
	Close	----	----	110.14	----	----	----
Total sales in $1,000 units		----	----	3	----	----	----
	High	----	----	112.20	----	----	----
3s, 1951-55	Low.	----	----	112.20	----	----	----
	Close	----	----	112.20	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	----	110.24	110.27	----	----
2½s, 1955-60	Low.	----	----	110.24	110.27	----	----
	Close	----	----	110.24	110.27	----	----
Total sales in $1,000 units		----	----	1	3	----	----
	High	----	108.16	----	108.18	----	----
2½s, 1945-47	Low.	----	108.16	----	108.18	----	----
	Close	----	108.16	----	108.18	----	----
Total sales in $1,000 units		----	5	----	5	----	----
	High	----	----	----	----	----	----
2½s, 1948-51	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	109.28	109.28	109.28	109.29	110.3	----
2½s, 1951-54	Low.	109.28	109.28	109.28	109.29	110.3	----
	Close	109.28	109.28	109.28	109.29	110.3	----
Total sales in $1,000 units		1	1	2	5	2	----
	High	----	110.6	----	----	----	----
2½s, 1956-59	Low.	----	110.6	----	----	----	----
	Close	----	110.6	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
	High	----	----	----	110.10	----	110.15
2½s, 1958-63	Low.	----	----	----	110.10	----	110.15
	Close	----	----	----	110.10	----	110.15
Total sales in $1,000 units		----	----	----	1	----	1
	High	----	110.23	----	----	----	----
2½s, 1960-65	Low.	----	110.23	----	----	----	----
	Close	----	110.23	----	----	----	----
Total sales in $1,000 units		----	10	----	----	----	----
	High	108.4	108.4	----	----	----	----
2½s, 1945	Low.	108.4	108.4	----	----	----	----
	Close	108.4	108.4	----	----	----	----
Total sales in $1,000 units		3	12	----	----	----	----

Daily Record of U. S. Bond Prices		*June 7*	*June 9*	*June 10*	*June 11*	*June 12*	*June 13*
Treasury	High	108.30	----	----	----	----	----
2½s, 1948	Low.	108.30	----	----	----	----	----
	Close	108.30	----	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----	----
	High	----	----	----	----	107.28	----
2½s, 1949-53	Low.	----	----	----	----	107.28	----
	Close	----	----	----	----	107.28	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	----	----	----	----	----	----
2½s, 1950-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	104.12	----	----	104.18	----	----
2½s, 1952-54	Low.	104.12	----	----	104.14	----	----
	Close	104.12	----	----	104.18	----	----
Total sales in $1,000 units		4	----	----	2	----	----
	High	103.11	----	----	103.16	103.16	103.19
2½s, 1956-58	Low.	103.11	----	----	103.16	103.16	103.16
	Close	103.11	----	----	103.16	103.16	103.19
Total sales in $1,000 units		4	----	----	40	*3	4
	High	----	----	----	----	----	----
2¼s, 1951-53	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	106.6	----	----	----	106.17	106.11
2¼s, 1954-56	Low.	106.6	----	----	----	106.17	106.11
	Close	106.6	----	----	----	106.17	106.11
Total sales in $1,000 units		7	----	----	----	3	*3
	High	----	----	----	----	----	----
2s, 1947	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	102.31	----	103.2	----
2s, March 1948-1950	Low.	----	----	102.31	----	103.2	----
	Close	----	----	102.31	----	103.2	----
Total sales in $1,000 units		----	----	2	----	25	----
	High	----	----	----	----	----	----
2s, Dec. 1948-50	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	104.13	----	----	----	----	----
2s, 1953-55	Low.	104.13	----	----	----	----	----
	Close	104.13	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
Federal Farm Mortgage	High	----	----	----	----	----	----
3⅛s, 1944-64	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49		x	x	x	x	x	x
	High	----	----	----	----	----	----
3s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2¼s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	106.29	106.29	----	106.29	106.29
3s, series A, 1944-52	Low.	----	106.29	106.29	----	106.29	106.29
	Close	----	106.29	106.29	----	106.29	106.29
Total sales in $1,000 units		----	3	2	----	1	1
	High	----	----	----	----	----	----
2¼s, 1942-44	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
1½s, 1945-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

5 Treasury 2½s, 1954-1956 ..... 106.10 to 106.10

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 7	*Monday June 9*	*Tuesday June 10*	*Wednesday June 11*	*Thursday June 12*	*Friday June 13*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1940* Lowest	Highest
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*	*Par*	*$ per share*	*$ per share*	*$ per share*	*$ per share*
47 47	47¼ 47¼	47½ 48	47½ 47⅝	47⅝ 47⅞	48⅛ 48⅜	1,300	Abbott Laboratories *No par*	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	4½% conv preferred 100	115 Mar 21	120 Jan 7	110 May	147 Feb
*40 43⅞	*40 43⅞	*40 43¾	*40 43⅞	*40 43⅞	*40 43⅞	------	Abraham & Straus *No par*	38 Apr 3	43½ Feb 7	30 May	46½ Apr
*43¼ 45½	*43¼ 46¾	46 46	*45 45½	*45½ 46	*45½ 46	100	Acme Steel Co 25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
*5⅞ 6⅛	5⅞ 6⅛	6⅛ 6⅜	6¼ 6¼	6⅛ 6¼	x6⅛ 6¼	4,100	Adams Express *No par*	5⅛ Apr 22	7⅜ Jan 9	4¼ May	9 Jan
*19⅜ 21¼	*19⅜ 21¼	*19⅜ 21¼	*20 21¼	*20 21¼	*20 21¼	------	Adams-Millis Corp *No par*	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
13⅛ 13½	13½ 13½	13¾ 13⅞	13¾ 13⅞	*13½ 13⅝	13¼ 13½	1,600	Address-Multigr Corp 10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
40 40	40⅜ 41	41 41¼	41¼ 41½	41½ 41¾	41½ 41⅞	5,000	Air Reduction Inc *No par*	35¾ Apr 23	42½ Jan 17	36½ June	58⅛ Jan
*3⅜ 7/16	*3⅜ 7/16	*3⅜ ½	*3⅜ ½	*3⅜ ½	*3⅜ ½	------	Air Way El Appliance *No par*	⅜ Apr 24	⅝ Jan 14	⅝ May	⅞ Mar
*3⅞ 4⅛	4 4	4 4	4 4	3⅞ 4⅛	4 4	5,400	Alaska Juneau Gold Min 10	3⅞ May 23	5 Jan 4	4 May	7 Jan
⅜ ⅜	⅜ ⅜	*⅜ 7/16	⅜ ⅜	⅜ ⅜	7/16 7/16	1,100	Allegheny Corp *No par*	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
*6⅞ 7⅛	*6⅞ 7⅛	7¼ 7⅜	7⅛ 7⅛	7⅛ 7¼	7 7⅛	800	5¼% pf A with $30 war 100	6¾ May 26	10⅝ Jan 9	5¾ June	14⅝ Jan
*5½ 5⅞	*5⅛ 6	6 6¼	*6¼ 6⅜	6¼ 6¼	*5⅞ 6½	600	5¼% pf A without war 100	5½ June 6	9¼ Jan 9	4¼ May	12½ Jan
*15⅛ 16⅛	*15¼ 16¾	*16 17½	*16 17½	16 16	*16 17	100	$2.50 prior conv pref *No par*	15 May 27	21½ Apr 3	7 May	24 Dec
21⅝ 22	22⅛ 22¾	23 23⅜	23¼ 23⅜	23⅛ 23½	x22¾ 23	10,000	Alghny Lud Stl Corp *No par*	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
*8 8⅛	8 8⅛	8⅛ 8½	8⅛ 8⅛	*8 8½	*8 8¼	600	Allen Industries Inc 1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
150⅛ 150⅛	151 151½	152 154	153 154	154 155	154⅜ 155	2,100	Allied Chemical & Dye *No par*	x144½ Mar 6	165 Jan 7	135½ June	182 Apr
*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	------	Allied Kid Co 5	10¼ Feb 1	11¼ Mar 17	8⅞ May	14 Jan
*12¼ 12½	12¼ 12½	12 12¼	12⅜ 12⅞	*12⅜ 12⅞	12⅜ 12⅜	1,600	Allied Mills Co Inc *No par*	11⅜ Feb 3	14⅜ Apr 24	10 June	16¾ Apr
5⅞ 5⅞	5⅞ 6	6 6¼	6⅛ 6½	6¼ 6½	6¼ 6½	11,000	Allied Stores Corp *No par*	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
*76 79	*77 78	78 80	*78 80	79¾ 79¾	80 80⅛	700	5% preferred 100	71⅜ May 14	80⅛ June 13	55 May	79 Dec
27¾ 28¼	28¼ 28½	29 29¼	28⅝ 29	29 29⅛	29 29⅛	3,800	Allis-Chalmers Mfg *No par*	25⅜ May 28	37 Jan 4	21¾ May	41⅞ Jan
*16⅝ 17	*16⅝ 17¼	*16⅝ 17⅛	16¾ 16¾	*16⅝ 16¾	*16¼ 17	100	Alpha Portland Cem *No par*	14½ Mar 13	17¾ Jan 8	11 June	18 Nov
*¾ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	*¾ 1	*¾ 1	200	Amalgam Leather Co Inc 1	11/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
*12½ 13½	*12½ 13½	13½ 13½	*12¾ 14	13½ 13½	*12½ 13½	200	6% conv preferred 50	10 Apr 12	15¼ Jan 15	9½ May	18 Apr
53½ 53½	53½ 54	54¼ 56¼	56½ 57	57 58	57½ 58¼	4,800	Amerada Corp *No par*	41½ Feb 14	58¼ June 13	38½ May	58½ Apr
17 17¼	17 17⅝	17¾ 17⅞	17⅞ 17⅞	17¾ 17⅞	x17⅝ 18	2,800	Am Agric Chem (Del) *No par*	14⅜ Feb 28	18 June 13	12⅛ May	21 Jan
44⅞ 45	44 44⅛	45 45	45 45½	*44¾ 46	44½ 44½	1,600	Am Airlines Inc 10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
6⅜ 6½	*6½ 6⅝	z6⅜ 6⅝	6½ 6¾	6⅞ 6⅞	6½ 6½	1,600	American Bank Note 10	5½ Apr 22	8¼ Jan 8	6 June	12¾ Apr
*43½ 44¼	43½ 43¾	z43 43¾	*42½ 43	*42½ 43	*42½ 43	230	6% preferred 50	42¾ Jan 2	47 Mar 6	35 June	50 Jan
6 6	*5¾ 6	*5¾ 6	5⅞ 5⅞	5¾ 5¾	5⅞ 5⅞	1,100	American Bosch Corp 1	5⅛ May 29	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	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
*341₂ 36	*35 36	*351₈ 351₂	36 36	36 36	36 36	500	Am Brake Shoe & Fdy..No par	297₈ Apr 14	38 Jan 13	28 May	453₄ Jan
*127 1271₄	1271₄ 1271₄	1273₄ 1273₄	1277₈ 128	1281₄ 1281₄	128 1281₈	230	5¼% conv pref.....100	x1221₂ Apr 14	130 Mar 7	128 May	135 June
*11₄ 13₈	11₄ 11₄	13₈ 11₂	11₂ 11₂	11₂ 13₄	15₈ 13₄	8,300	Amer Cable & Radio Corp...1	1 Mar 18	13₄ Jan 13	1¼ Oct	2¾ July
785₈ 79	781₂ 79	791₄ 803₈	801₂ 803₄	821₂ 827₈	823₈ 821₂	4,100	American Can.....25	781₂May 29	951₄ Jan 10	851₄ Dec	1161₂ Jan
*1701₂ 174	*1701₂ 1741₂	*1703₄ 1741₂	*1711₄ 1741₂	*1731₈ 1741₂	*1711₂ 1741₂	-----	Preferred.....100	1711₂May 28	185 Jan 7	164 May	185 Dec
273₄ 28	281₄ 287₈	285₈ 291₂	281₂ 297₈	29 291₂	285₈ 291₈	9,600	American Car & Fdy...No par	23 Apr 19	313₈ Jan 11	18 May	331₄ May
70 701₂	71 72	72 721₂	721₄ 721₄	701₄ 723₄	701₂ 711₂	2,700	Preferred.....100	56 Feb 15	723₄June 12	34 May	65 Nov
181₄ 181₄	181₄ 181₂	181₂ 183₄	183₄ 19	183₄ 19	19 19	2,100	Am Chain & Cable Inc..No par	181₈June 6	231₈ Jan 7	131₂ May	231₂ Jan
*1071₂ 1101₈	*108 1101₈	*108 1101₈	*1081₈ 1101₈	*1081₈ 1101₈	*1081₈ 1101₈	-----	5% conv preferred.....100	107 Apr 22	115 Jan 21	100 May	115 Nov
*102 106	*102 106	104 104	*1011₂ 1054	*1011₂ 105	*1011₂ 1043₄	100	American Chicle.....No par	x981₂May 29	121 Jan 3	112 May	1401₂ May
*10 103₄	103₄ 103₄	11 11	103₄ 11	*105₈ 12	*105₈ 12	110	Am Coal Co of Allegh Co NJ25	91₂ Mar 27	12 Jan 6	9 May	13 Feb
*61₂ 71₂	*63₄ 71₂	*67₈ 71₂	*7 71₂	*7 71₂	*7 71₂	-----	American Colortype Co.....10	61₂ Apr 23	83₄ Jan 23	51₂ May	93₄ Apr
*47₈ 5	47₈ 5	*5 51₄	*5 51₂	*5 51₂	5 5	500	Am Comm'l Alcohol Corp...20	45₈ Feb 17	61₈ Jan 11	41₈ May	81₄ Jan
153₈ 153₈	147₈ 151₈	15 151₄	15 15	151₄ 151₄	15 151₄	2,900	American Crystal Sugar.....10	91₂ Feb 19	151₂June 5	8 May	151₄ Apr
*901₈ 92	*901₈ 92	*901₈ 92	*901₈ 92	92 92	*92 93	10	6% 1st preferred.....100	78 Jan 7	92 June 12	75 Sept	911₄ Mar
1¼ 1¼	*1¼ 1½	*1¼ 13₈	13₈ 13₈	*1¼ 1½	*1¼ 13₈	200	American Encaustic Tiling...1	1¼May 14	17₈ Jan 6	1¼ May	3¼ Mar
*33₄ 43₄	*33₄ 43₄	*33₄ 1₄	*33₄ 41₄	*33₄ 41₄	*33₄ 41₄	-----	Amer European Secs...No par	33₄ Jan 2	5 Mar 26	31₂ June	65₈ Apr
1₂ 1₂	*5₈ 3₄	3₄ 3₄	3₄ 1	3₄ 3₄	3₄ 3₄	2,200	Amer & For'n Power...No par	1₂May 27	11₈ Jan 3	3₄ Dec	25₈ Jan
*17 173₄	171₂ 183₈	181₂ 19	19 191₂	191₂ 203₄	193₄ 201₄	7,100	$7 preferred.....No par	144₄ Feb 15	21 Jan 18	103₄ May	281₄ Jan
*21₄ 23₄	*228 258	*238 25₈	238 238	25₈ 23₄	*21₂ 23₄	400	$7 2d preferred A...No par	21₈ Apr 16	37₈ Jan 13	2¼ May	7¼ Jan
*131₂ 141₂	143₈ 145₈	143₄ 151₄	151₄ 151₂	151₂ 163₈	*157₈ 161₄	2,300	$6 preferred.....No par	117₈ Apr 15	173₄ Jan 18	91₈ May	241₄ Jan
353₈ 353₈	351₄ 351₄	351₂ 361₂	365₈ 37	37 371₂	x35 351₄	2,800	Amer Hawaiian SS Co.....10	29 Feb 14	381₂ Jan 4	23 May	501₂ May
*3 3¼	3 3	3¼ 3⅛	3¼ 3¼	3⅛ 3⅛	*3⅛ 3¼	700	American Hide & Leather...1	27₈ Feb 15	41₈ Jan 10	3 May	65₈ Apr
*271₂ 291₂	*2811₂ 291₂	*2811₂ 291₂	*2814 2912	*2858 30	29 29	100	6% conv preferred.....50	27 May 15	30 Jan 23	23 May	38 Apr
441₂ 447₈	445₈ 445₈	451₈ 453₈	451₄ 455₈	x4534 4534	453₄ 453₄	2,700	American Home Products...1	441₄June 3	51 Jan 4	451₂ May	661₄ Apr
*15₈ 17₈	15₈ 15₈	*15₈ 13₄	*15₈ 13₄	*15₈ 13₄	15₈ 15₈	600	American Ice.....No par	11₂ Feb 20	17₈ Mar 29	11₂ Dec	37₈ Apr
205₈ 205₈	203₄ 203₄	21 21	*21 211₂	*21 211₂	21 21	400	6% non-cum pref.....100	20 Feb 14	2212 May 24	18 May	35 Mar
*3 3¼	3⅛ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3¼	2,500	Amer Internat Corp...No par	3⅛June 6	4¼ Jan 8	3 June	65₈ Jan
*11 111₄	11 11	111₈ 111₄	*11 111₄	*11 111₄	111₈ 111₈	400	Amer Invest Co of Ill.....1	11 May 26	131₄ Jan 27	121₄ Sept	131₂ Aug
*41 46	*41 46	*41 46	*41 46	*41 46	*41 46	-----	5% conv preferred.....50	48 Apr 29	50 Jan 8	411₂ May	57 Apr
*121₄ 121₂	121₄ 121₂	125₈ 133₈	127₈ 131₈	123₄ 13	123₈ 123₄	6,500	American Locomotive..No par	103₄ Apr 21	171₈ Jan 10	10 May	223₄ Jan
82 82	83 833₄	84 87	87 88	88 891₄	88 891₄	2,900	Preferred.....100	79 Apr 23	93 Jan 9	38 May	92 Dec
111₄ 111₂	x11 11	113₈ 113₈	111₂ 111₂	*111₄ 111₂	111₂ 111₂	1,000	Amer Mach & Fdy Co..No par	101₄ Apr 23	133₄ Jan 6	10 May	147₈ Jan
43₈ 43₈	41₂ 41₂	41₂ 51₈	5 51₈	5 5	5 51₈	6,400	Amer Mach & Metals...No par	21₄ Feb 15	51₄ Apr 4	13₄ May	33₈ Jan
*171₂ 173₄	171₂ 171₂	173₄ 177₈	171₂ 18	*177₈ 181₈	171₂ 171₂	1,200	Amer Metal Co Ltd...No par	151₂ Apr 24	191₂ Jan 10	123₄ May	25 Mar
*115 1151₂	*115 1151₂	1151₂ 1151₂	*1151₂ 1181₂	*116 117	117 117	110	6% preferred.....100	111 Mar 4	121 Apr 4	90 July	121 Mar
*25 251₂	*25 251₂	251₂ 251₂	*2512 26	251₂ 251₂	25 251₂	180	American News Co.....No par	231₄ Jan 24	253₄ Feb 13	201₄ June	26 Mar
13₈ 13₈	11₄ 13₈	11₄ 11₄	11₄ 13₈	11₄ 13₈	11₄ 11₄	2,900	Amer Power & Light...No par	1 Apr 21	31₄ Jan 13	2 May	51₄ Jan
33 333₈	327₈ 327₈	321₂ 327₈	33 331₄	33 33	331₈ 331₄	1,400	$6 preferred.....No par	30 May 5	463₄ Jan 13	343₄ May	631₄ Jan
*2812 2834	2833₈ 2834	2812 29	29 2914	2834 29	28 2814	2,700	$5 preferred.....No par	25 May 5	39 Jan 13	2814 May	54 Jan
61₈ 61₄	61₈ 63₈	61₄ 61₂	61₄ 61₂	61₄ 63₈	63₈ 63₈	8,300	Am Rad & Stand San'y..No par	6 Feb 14	71₄ Jan 10	43₄ May	105₈ Jan
*159 160	*159 160	159 160	160 160	*156 160	*156 160	70	Preferred.....100	155 Feb 17	162 Jan 3	135 June	163 Mar
133₄ 137₈	137₈ 141₈	141₄ 141₂	141₄ 141₂	141₈ 143₈	141₈ 141₄	5,700	American Rolling Mill.....25	117₈ Feb 19	157₈ Jan 6	91₂ May	181₂ Nov
*641₂ 653₄	643₄ 643₄	65 65	65 65	65 653₄	65 651₂	420	4¼% conv preferred.....100	611₂ Apr 23	733₄ Jan 4	481₄ May	741₂ Nov
478 478	434 434	5 5	478 518	5 5	478 478	1,000	American Safety Razor..18.50	434June 9	7 Jan 13	53₄ Dec	123₄ Mar
*814 9	*814 9	838 812	*858 9	*834 9	834 878	600	American Seating Co...No par	718May 23	878June 13	5 May	113₈ Feb
363₄ 371₂	371₂ 371₂	38 3938	3814 3934	3812 3914	*3714 39	1,590	Amer Ship Building Co..No par	30 Feb 14	40 Jan 2	23 May	411₂ Dec
391₂ 40	40 407₈	407₈ 411₂	403₄ 417₈	411₂ 417₈	401₄ 407₈	9,400	Amer Smelting & Refg..No par	34 Apr 18	451₄ Jan 13	301₄ May	54 Apr
146 146	*145 1463₄	*145 147	*145 147	*14614 147	14614 14614	200	Preferred.....100	1383₄ Mar 13	154 Jan 3	122 May	1551₂ Dec
*41 421₄	*42 44	423₄ 44	*42 441₄	*42 44	*43 44	300	American Snuff.....25	37 Apr 25	54 Jan 21	491₄ Dec	70 Feb
*148 149	*1481₈ 149	149 149	*147 149	*147 149	*147 149	10	6% preferred.....100	145 May 12	1501₂ Jan 10	139 May	1521₂ May
221₄ 221₄	2218 2212	2278 2338	23 2338	x23 2314	2234 23	5,900	Amer Steel Foundries...No par	19 Apr 21	2812 Jan 10	1912 May	3338 Jan
*10 103₈	*10₁₈ 103₈	101₄ 101₄	101₈ 101₈	101₈ 101₈	*10 10₁₈	300	American Stores.....No par	958May 29	111₄ Jan 13	91₄ May	145₈ Apr
*10 111₂	*10 111₂	*10 111₂	*1038 1112	*10 1012	*10 1012	-----	American Stove Co.....No par	10 May 26	131₂ Jan 14	11 May	171₄ Jan
163₄ 163₄	165₈ 165₈	17 171₄	163₄ 167₈	173₈ 173₄	17 171₂	2,700	American Sugar Refining..100	13 Feb 19	19 Mar 19	123₄ May	233₈ Feb
*86 87	*851₂ 871₄	871₄ 89	*8714 90	*89 90	*89 893₄	400	Preferred.....100	81 Jan 2	93 Mar 27	701₂ Dec	93 Feb
*121₂ 127₈	123₄ 123₄	*1238 13	1278 1278	*1212 13	*1212 13	200	Am Sumatra Tobacco...No par	1134May 27	141₂ Jan 8	111₄ May	18 Mar
1571₂ 1581₂	1583₈ 159	1591₈ 1605₈	1593₄ 1601₄	160 161	x1573₄ 158	6,300	Amer Telep & Teleg Co.....100	1481₂May 1	1683₄ Jan 6	145 May	1751₄ Mar
633₄ 633₄	*63 631₂	631₂ 641₂	641₄ 65	65 651₂	*651₂ 67	1,500	American Tobacco.....25	62 May 28	731₂ Jan 7	661₂ Dec	891₂ Apr
64 64	633₄ 633₄	633₄ 643₄	65 661₂	653₄ 671₂	67 67	4,000	Common class B.....25	62 May 27	741₂ Jan 8	683₄ Dec	913₄ Apr
1478₄ 1473₄	*1431₂ 1481₄	*145 1481₄	*145 1481₄	*14614 1481₄	1481₄ 1481₄	200	6% preferred.....100	1464 Apr 26	159 Jan 9	134 June	1531₂ Oct
5 5	5 51₈	51₈ 51₂	51₄ 53₈	51₂ 53₄	51₂ 55₈	4,300	Am Type Founders Inc.....10	41₈ Apr 21	7 Jan 9	25₈ May	61₄ Nov
458 458	458 434	458 5	434 478	458 434	412 458	9,500	Am Water Wks & Elec..No par	4 May 20	71₄ Jan 10	51₄ May	123₈ Jan
*86 88	*85 88	88 87	87 87	*8312 88	85 85	200	$6 1st preferred.....No par	85 June 13	991₈ Jan 11	831₈ June	1011₂ Apr
*512 578	558 534	534 638	612 634	638 638	612 612	1,800	American Woolen.....No par	512May 19	838 Jan 9	6 May	12 Apr
*5634 5812	58 5812	5812 6014	5914 60	5912 60	5914 5914	2,800	Preferred.....100	51 Feb 14	6014June 10	2512 May	6138 Dec
514 514	512 558	558 534	558 534	534 6	534 578	4,400	Amer Zinc Lead & Smelt.....1	5 Apr 18	8 Jan 4	414 May	814 Nov
*47 52	*47 52	*48 53	*4918 51	52 52	100	$5 prior conv pref.....25	4618May 13	54 Jan 3	35 June	544 Dec	
261₄ 268	2612 2678	267₈ 273₈	27 2712	2714 2734	2634 2714	44,900	Anaconda Copper Mining...50	2218 Feb 14	2734 Jan 6	18 May	32 Apr
*29 30	30 30	30 303₄	*29 3058	*2912 3034	*29 31	150	Anaconda W & Cable...No par	2514 Apr 21	35 Jan 6	20 May	414 Apr
1338 1338	1358 1358	1358 1358	1314 1312	*1314 1378	*1314 1378	700	Anchor Hock Glass Corp 12.50	1118 Apr 25	1414 Jan 11	1212 May	2258 Mar
*112 -----	*112 -----	*112 -----	*112 -----	*112 -----	*112 -----	-----	$5 div preferred.....No par	1111₂ Jan 29	113 Mar 4	107 June	1131₂ Aug
*912 1012	*912 1038	1038 1038	10 1012	1012 1012	1014 1014	600	Andes Copper Mining.....20	9 Feb 24	1212 Jan 7	8 May	1578 Nov
*1 2	*1 2	*1 2	*1 2	*118 2	*118 2	-----	A P W Paper Co Inc.....5	1 May 14	218 Jan 17	18 June	414 Apr
27 27	*2612 27	27 27	*2612 28	*27 28	27 27	300	Archer Daniels Midl'd..No par	26 Feb 20	30 Jan 13	23 June	3512 Feb
*111 1117₈	*110 111	111 111	*110 111	1103₄ 111	111 111	400	Armour&Co(Del)pf7% gtd100	1091₂ Mar 24	1115₈ Jan 16	971₂ June	1111₈ Dec
418 418	418 418	418 412	438 458	438 412	438 458	9,400	Armour & Co of Illinois.....5	4 May 5	518 Jan 25	4 May	758 Apr
55 55	5414 5434	55 5678	5614 5612	56 5634	5612 5812	4,900	$6 conv prior pref...No par	471₂ Jan 3	5812June 13	35 May	6414 Apr
*47 62	*50 62	*50 62	*50 62	*50 62	62 62	100	7% preferred.....100	60 Jan 20	62 June 13	5812 Jan	68 Apr
2334 2378	2312 25	2478 2534	2534 26	26 2614	2534 26	4,000	Armstrong Cork Co.....No par	23 May 28	3438 Jan 10	2258 May	4334 Apr
*678 714	*718 714	*7 714	714 714	x758 758	*7 712	900	Arnold Constable Corp.....5	678 Apr 18	878 Jan 13	618 May	11 Apr
*4 412	*4 412	412 412	458 458	412 412	*458 478	300	Artloom Corp.....No par	414May 22	634 Jan 10	338 May	912 Jan
*8414 8912	*8414 90	*8414 8912	*8414 8912	*8414 8912	*8414 8912	-----	7% preferred.....100	89 May 16	90 Jan 14	9612 Jan	102 July
*7 718	718 758	714 738	758 8	778 778	734 778	12,400	Associated Dry Goods.....1	558 Feb 19	8 June 11	438 May	9 Jan
*7914 81	81 81	*8012 83	*8112 83	*8112 83	*8112 83	100	6% 1st preferred.....100	7912 Mar 8	87 Jan 9	65 Aug	84 Dec
*90 95	9014 9234	*9312 9612	*94 97	*9312 9612	*9312 9612	200	7% 2d preferred.....100	87 Feb 19	9912May 14	4912 May	95 Dec
*27 29	*27 29	*27 29	*27 29	*2712 29	*2712 29	-----	Assoc Investments Co..No par	26 Apr 23	3518 Jan 23	2912 June	45 Mar
*88 90	*8812 90	*8812 90	*8712 90	89 89	89 90	140	5% preferred.....100	85 May 9	9612 Mar 12	82 May	1001₂ Mar
2634 2718	2718 2738	2718 2812	2734 2814	28 2914	2878 2914	24,500	Atch Topeka & Santa Fe...100	18 Jan 2	3058May 7	13 May	2514 Jan
*6612 68	6712 6712	68 6812	6734 6812	6812 69	6812 6812	1,400	5% preferred.....100	6014 Jan 2	7014May 8	3912 May	6412 Dec
19 19	19 1918	1914 1934	1918 1912	19 1958	1938 1978	9,500	Atlantic Coast Line RR.....100	1312 Feb 14	2114May 13	958 May	2312 Jan
*1734 1914	20 2012	2012 2078	21 2158	2138 2134	21 21	2,500	Atl G & W I SS Lines.....1	1312 Feb 15	2314 Apr 15	818 June	2258 Apr
2712 2712	2712 29	29 30	3014 3112	3234 3312	3212 33	13,700	5% preferred.....100	1612 Jan 2	3312June 12	914 June	2212 Apr
1912 1934	20 2014	2014 2078	2014 2118	2012 2078	2012 2078	7,700	Atlantic Refining.....25	1912June 6	2414 Jan 2	1814 May	2718 May
*1061₂ 1077₈	*1061₂ 1077₈	*1061₂ 1071₂	*106 1078	1071₂ 1073₄	*1061₂ 1077₈	200	4% conv pref series A....100	107 May 29	1101₄ Jan 2	102 June	111 Dec
634 634	634 634	634 634	634 634	634 634	678 7	1,800	Atlas Corp.....5	658 Feb 14	718 Jan 2	7 May	978 Mar
*49 50	*4918 4934	4912 4912	*4918 4978	*4914 4934	*4914 50	100	6% preferred.....50	4712 Feb 14	5014June 3	4314 June	51 Feb
*60 62	62 62	6314 6312	*60 6434	*64 6434	*6312 65	300	Atlas Powder.....No par	61 May 16	7214 Jan 9	57 May	8012 May
*114 115	114 114	*114 115	114 114	*1141₈ 115	*1141₈ 115	20	5% conv preferred.....100	111 Apr 22	1181₂ Jan 4	1121₂ June	1244 Jan
718 718	738 758	734 8	8 838	814 838	*818 812	3,700	Atlas Tack Corp.....No par	6 Feb 4	838June 11	4 May	858 Mar
158 158	*134 2	134 2	178 178	*134 2	*112 2	400	Austin Nichols.....No par	138May 3	278 Jan 11	178 Feb	512 Mar
*1434 1512	1512 1678	1612 1612	*15 1638	*15 1612	16 16	250	$5 prior A.....No par	13 May 6	2014 Jan 11	10 May	3218 Mar
318 318	318 314	318 314	318 314	314 314	318 314	9,100	Aviation Corp of Del (The)...3	258 Apr 17	514 Jan 6	4 Aug	838 Apr
1312 1378	1378 14	1418 1458	1412 1458	1412 1458	1418 1412	8,300	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	358 358	358 334	1,800	Baltimore & Ohio.....100	318 Mar 3	438 Jan 10	284 May	638 Jan
*6 614	578 6	614 612	614 614	612 658	614 658	2,100	4% preferred.....100	438 Feb 15	712 Apr 4	318 May	8 Jan
*518 512	514 534	*538 578	512 512	534 534	*538 578	200	Bangor & Aroostook.....50	5 Apr 23	618 Apr 4	434 Dec	1478 Jan
24 24	*2312 25	24 2412	24 24	2412 25	*24 28	110	Conv 5% preferred.....100	2314June 4	2978 Mar 26	2412 Dec	5212 Jan
818 818	818 814	818 812	814 814	818 818	838 838	1,700	Barber Asphalt Corp.....10	7 Apr 23	1012 Jan 10	812 May	1658 Apr
7 7	714 714	*738 712	*738 712	*738 712	*738 712	200	Barker Brothers.....No par	612 Jan 8	814 Mar 25	4 May	838 Jan
*2858 30	*2858 30	29 29	2912 2912	*2958 30	*2912 30	50	5½% preferred.....50	28 Jan 20	31 Mar 20	20 May	3012 Dec
9 918	918 914	918 958	938 958	938 958	938 912	4,700	Barnsdall Oil Co.....5	758 Feb 19	978May 6	718 June	1338 Jan
2214 2238	*2218 2238	2238 2234	2212 2234	2238 2234	x2214 2212	5,000	Bath Iron Works Corp.....1	1834 Feb 3	2478 Mar 17	2312 Dec	2534 Dec
*2638 2658	2658 2678	*2612 2712	2634 2634	2712 2712	2712 2712	400	Bayuk Cigars Inc.....No par	2534May 5	3138 Mar 24	2014 May	3634 Apr
*2412 2512	25 25	*25 2512	2534 2534	*2458 26	*2434 2578	200	Beatrice Creamery.....25	22 Feb 17	2534June 11	1812 May	3534 Apr
*103 105	*103 105	*103 105	*103 105	*1013₄ 105	*1013₄ 105	-----	$5 preferred w w.....No par	103 Mar 10	1033₈May 8	105 May	1121₈ Apr
*103 105	*103 105	*103 105	*103 105	*1013₄ 105	*1013₄ 105	-----	Preferred x-warrants..No par	104 Feb 5	104 Feb 5	102 June	105 May
*2812 3318	*2812 3318	*2812 3318	*29 3318	*29 3318	*29 3318	-----	Beech Creek RR.....50	2812 Feb 17	32 Apr 28	2912 May	3212 Oct
*108 1111₂	*10634 1111₂	*10814 110	*10814 110	*10814 110	*10814 110	-----	Beech-Nut Packing Co.....20	10912May 27	126 Jan 6	102 May	127 Jan
*738 734	*712 734	758 758	712 712	712 712	712 712	800	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
*3414 3412	3438 3478	3478 3512	3512 3534	3538 36	3514 3512	7,000	Bendix Aviation.....5	3238 Apr 21	3734 Jan 28	2412 May	3638 Apr
17 17	1714 1714	1714 1738	17 1738	x1612 1634	1634 1634	2,400	Beneficial Indus Loan.....No par	1518May 23	2078 Jan 10	1714 May	2212 Mar
*5512 5712	*5512 5634	5658 5658	*56 5634	x5612 5618	*5614 5718	200	Pr pfd $2.50 div ser'38.No par	5458May 26	57 May 2	4918 June	5634 Jan
28 2812	*28 2812	*2812 2834	2834 2834	*2812 29	2834 2834	700	Best & Co.....No par	2634May 12	32 Jan 16	2212 May	39 Jan
7112 7178	7134 73	7338 7412	74 7412	74 7414	73 7414	15,100	Bethlehem Steel (Del)..No par	6818 Apr 22	8912 Jan 3	6312 May	9314 Nov
*1211₂ 1221₂	*1211₂ 1221₂	122 122	1221₈ 1221₂	122 122	1221₈ 1221₂	700	7% preferred.....100	1211₂ Feb 20	1311₂ Jan 28	1091₂ May	134 Nov
*25 2634	26 26	2512 2534	26 26	*2512 26	2514 26	1,100	Bigelow-Sanf Carp Inc..No par	2314 Apr 18	28 Mar 11	14 May	3412 Jan
1934 1934	1934 1934	1978 2018	2014 2012	21 2114	*2038 2034	2,400	Black & Decker Mfg Co.No par	1612 Apr 19	2114 Jan 9	15 May	2212 Apr
*678 7	7 718	718 738	714 758	738 712	738 712	1,800	Blaw-Knox Co.....No par	658 Apr 18	1014 Jan 4	534 May	1158 Jan
*1414 1434	*1418 1434	1434 15	*1518 1512	*15 1534	*15 1534	200	Bliss & Laughlin Inc.....5	1312June 4	1838 Jan 8	1312 May	2314 Jan
*1118 1538	*1112 1278	1238 1234	1212 13	*12 13	*1118 13	90	Bloomingdale Brothers..No par	11 Apr 29	15 Jan 9	11 May	16 Apr
*7712 90	*7712 90	*7812 90	*7812 90	*7812 90	*7812 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 June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	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
15⅛ 15⅝	15⅝ 16⅛	16 16⅝	15⅞ 16¼	16⅛ 16¾	16¼ 16½	22,800	Boeing Airplane Co 5	12⅜ Apr 21	18⅝ Jan 27	12¾ Aug	28⅜ Apr
*26¾ 27⅛	27¼ 27¾	28 28¾	*28 29½	*27⅝ 29	*27½ 29	700	Bohn Aluminum & Brass 5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
91¼ 91¼	92 92	*92½ 100	*92⅝ 94¾	*93 99¾	93½ 93½	30	Bon Ami Co class A *No par*	90 May 9	111½ Jan 23	99 May	123½ Jan
42½ 42½	*43 45	42¾ 43	43 44½	*44½ 45	44⅜ 45	190	Class B *No par*	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
19⅞ 19⅞	*10 20⅜	20⅛ 20½	*20½ 20¾	20¾ 20⅞	*20½ 20⅞	800	Bond Stores Inc 1	17⅜ Apr 26	22⅜ Jan 2	19 May	29¼ Apr
19⅛ 19⅜	19¼ 19½	19⅝ 19⅞	19⅝ 19⅞	19¾ 19⅞	19¾ 19⅞	5,300	Borden Co (The) 15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
16⅝ 16⅝	16⅞ 17¼	17¼ 17¾	17½ 17⅝	17⅛ 17½	16⅞ 17⅛	4,100	Borg-Warner Corp 5	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Boston & Maine RR 100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
*31 32	32 32	31⅜ 31⅞	31¾ 31¾	*30 32	*30⅜ 32	300	Bower Roller Bearing Co 5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*3⅝ 4	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	2,200	Brewing Corp. of America 3	3¼ Apr 23	4½ Jan 23	4⅛ Dec	7 Mar
*9⅝ 9¾	9¾ 10	10⅛ 10¼	10 10⅛	10 10¼	x10 10	2,000	Bridgeport Brass Co *No par*	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
*19¼ 19½	19¼ 19⅝	19½ 20	19¾ 20	20¼ 20⅜	20⅛ 20⅜	8,000	Briggs Manufacturing *No par*	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
*33 33⅓	*33 34	*33 34	*33 34	*33 34	*33 34	------	Briggs & Stratton *No par*	30⅞ May 19	41 Jan 8	27 May	41½ Nov
40 40	*40 41	*40½ 41	41 41	*39½ 41½	*39 41	200	Bristol-Myers Co 5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	*21¼ 23⅜	------	Brooklyn & Queens Tr *No par*	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
6¼ 6¼	6¼ 6¼	6¼ 6⅜	6¼ 6¼	6¼ 6⅜	6¼ 6¼	2,500	Bklyn-Manh Transit *No par*	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24⅜ Sept
*10½ 11¼	*10⅝ 11¼	10⅝ 10⅝	11⅜ 11⅜	11 11¼	11⅜ 11½	900	Brooklyn Union Gas *No par*	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
*30¼ 31⅛	*30½ 31⅝	*30⅛ 31⅛	31 31	*30 31	*31 32	100	Brown Shoe Co *No par*	30 Jan 16	31 June 11	27 May	37½ Apr
*20 20⅞	20 20¼	20⅝ 20⅝	*20⅝ 21⅜	20¾ 20¾	20⅞ 21	700	Bruns-Balke-Collender *No par*	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
*10¼ 10½	*10¼ 10½	10½ 10¾	*10¼ 10½	10¼ 10¼	10⅛ 10⅛	800	Bucyrus-Erie Co 5	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
*107 110	*107 110	109½ 109½	x109 109	*106 109	*106 109	20	7% preferred 100	x109 June 11	118 Jan 17	97 May	119 Dec
37⅜ 37⅝	37⅜ 37⅝	37⅝ 37⅝	37⅝ 37⅝	33¼ 37⅜	33¼ 37⅜	2,000	Budd (E G) Mfg *No par*	31½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
67 68½	67½ 68¾	68 68⅞	67¼ 67½	66¾ 69	67½ 67⅞	1,390	7% preferred 100	51 Feb 14	71½ May 27	21 May	72¾ Nov
6½ 6½	6½ 6½	6½ 6⅞	6¾ 7	*6⅞ 7	6⅞ 6⅞	2,500	Budd Wheel *No par*	5½ Apr 15	7¾ Jan 2	3⅛ May	8¼ Nov
23½ 24¼	24¾ 25	25⅜ 25¾	25¾ 25¾	25⅞ 25⅞	25⅜ 25½	1,700	Bullard Co *No par*	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
*30⅛ 31	*30⅛ 31	30⅜ 30⅜	30½ 30½	30¾ 30¾	30¾ 30¾	400	Bulova Watch *No par*	27½ Feb 15	33¾ Mar 7	17⅜ May	35¼ Nov
17 17¼	17¼ 17¼	*17⅛ 17½	17⅜ 17⅜	17¼ 17¼	17⅛ 17¼	1,500	Burlington Mills Corp 1	15¾ May 3	18½ Jan 6	12¼ May	21⅝ Jan
*49¼ 50¾	*49¼ 51	*50 51	51 51	51 51	*50 51½	200	Conv pref $2.75 ser *No par*	49 May 8	53¼ Jan 13	------	------
7¾ 7⅞	7⅞ 8	8 8	7⅞ 8	7⅞ 8	*7¾ 8	3,800	Burroughs Add Mach *No par*	z7⅝ May 1	8¾ Jan 16	7¼ Dec	12½ Jan
*21⅞ 23¼	25⅜ 25⅜	25⅛ 23¼	23¼ 23¼	*25⅜ 28¼	25⅜ 25⅜	600	Bush Terminal 1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
*19 19¼	19 19¼	19½ 20½	*19 19⅞	20 20	*17¼ 19⅞	290	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4⅞	1,800	Butler Bros 10	4½ Feb 17	5⅛ Jan 6	4½ May	7⅝ Jan
*20⅛ 20¾	*20⅛ 20½	20¼ 20⅜	20¼ 20¼	20¼ 20¼	20¼ 20¼	500	5% conv preferred 30	19⅝ May 29	21⅝ Jan 13	17½ May	23¼ Apr
3¼ 3¼	3¼ 3¼	3¼ 3⅜	3½ 3⅝	3⅝ 3⅝	*3⅛ 3⅝	2,500	Butte Copper & Zinc 5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
8⅜ 8½	8⅝ 9	*8⅞ 9¼	9⅛ 9⅛	*8⅞ 9¼	9 9	1,100	Byers Co (A M) *No par*	7½ Apr 21	11⅜ Jan 9	6⅛ May	13¾ Jan
85 85	85 85¾	84¼ 85½	85 85	z84 84⅛	84¼ 84¼	930	Participating preferred 100	76½ Feb 14	85¾ June 9	39 May	82 Nov
*8½ 8¾	8¾ 8¾	9 9¼	*9 9½	9⅜ 9⅜	9½ 9½	800	Byron Jackson Co *No par*	7½ Apr 29	12 Jan 6	9 May	15½ Jan
18 18	*18⅛ 18⅜	17¾ 18½	18¼ 18⅜	*18 18½	18⅛ 18⅛	2,000	California Packing *No par*	16¾ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
*50¾ 52½	*50¾ 52½	*50¾ 52⅛	*50¾ 52⅛	*50¾ 52⅛	*50¾ 52⅛	------	5% preferred 50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
¾ ¾	¾ ¾	¾ ¾	¾ ¾	13/16 13/16	¾ 13/16	2,900	Callahan Zinc-Lead 1	¾ June 2	1½ Jan 6	1 May	1⅞ Feb
6 6	6 6	6 6⅛	6 6⅛	6⅛ 6¼	6⅛ 6¼	4,600	Calumet & Hecla Cons Cop 5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
10⅞ 11	11⅜ 11⅜	11½ 11⅝	11⅜ 11⅜	11½ 11½	11½ 11½	1,800	Campbell W & C Fdy *No par*	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
12⅛ 12¼	z12¼ 12¼	12¼ 12¼	12¼ 12⅝	12⅞ 13¼	12⅜ 12⅞	4,900	Canada Dry Ginger Ale 5	10⅞ June 3	13¾ Jan 14	11⅝ De	23½ Apr
*27 40	*37 38	37 37	*37 40	*36⅛ 38½	*36¼ 38½	10	Canada Southern Ry Co 100	36 May 7	40 Jan 7	34 July	9 Apr
37⅜ 37⅜	33¼ 37⅜	37⅜ 37⅜	33¼ 37⅜	37⅜ 41⅜	37⅜ 4	14,500	Canadian Pacific Ry 25	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ Mar
*35 36	*36 36½	36½ 36½	*34⅞ 36¼	*35⅝ 36¼	*35⅝ 36¼	100	Cannon Mills *No par*	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
*2⅜ 2¾	2½ 2½	*2½ 3	*2½ 3	*2½ 2¾	*2½ 2¾	100	Capital Admin class A 1	2¼ May 20	3¼ Jan 6	2⅞ Dec	6 Apr
*37½ 39½	*37½ 39½	*37½ 39½	*37½ 39½	*37½ 39½	*37½ 39½	------	$3 preferred A 10	37½ May 26	41 Jan 17	36½ Aug	45 May
*89 91¼	*89 91	*89 91¼	*89 90½	90½ 91½	*89½ 91½	60	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
*27 27⅝	*26¼ 27½	27 27	*26⅜ 27⅜	*26¾ 27⅛	26¾ 27	400	Carpenter Steel Co 5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*2⅜ 2¾	*2⅜ 2¾	2⅜ 2⅜	2⅜ 2⅜	*2½ 2¾	2½ 2¾	900	Carriers & General Corp 1	2½ Apr 28	3⅛ Jan 29	2 May	3¼ Nov
*59 59⅞	60⅛ 60⅛	60⅛ 62¼	61⅞ 62½	*60 62	60⅛ 61½	1,500	Case (J I) Co 100	43 Feb 14	62½ June 11	39¼ May	75 Jan
117¼ 117¼	*116½ 117½	117½ 117½	*115¼ 117½	*115¼ 117½	116 116	150	Preferred 100	112 Mar 18	125 Jan 2	100 June	126 Dec
44¾ 45	45 45½	45 46	45⅝ 46¼	46¼ 46¼	45¾ 46⅛	3,400	Caterpillar Tractor *No par*	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
21¼ 21⅜	21⅛ 22¼	22⅜ 23¼	23 23¼	23⅛ 23⅜	23⅛ 23⅜	5,000	Celanese Corp of Amer *No par*	18⅞ May 26	28⅜ Jan 6	20 May	35½ Apr
118 118¼	118¼ 118½	118 118½	118½ 118½	118½ 118½	118⅛ 118⅜	230	7% prior preferred 100	116¾ Mar 19	120⅜ Jan 29	105½ May	121 Dec
9⅝ 9⅞	9¾ 9¾	9⅞ 10⅛	9½ 9⅞	9⅝ 9⅞	9⅝ 9¾	5,200	Celotex Corp *No par*	7 Jan 2	10⅛ June 10	5 May	12½ Feb
*67⅛ 68¾	*67⅛ 68¾	67⅛ 67½	66 66½	*67½ 68	67½ 68¾	260	5% preferred 100	66 June 11	73⅛ Jan 14	48 June	72 May
16¼ 16½	*16¼ 16¾	16⅝ 16⅝	*16½ 17	16¾ 17	16¾ 16⅞	1,000	Central Aguirre Assoc *No par*	16¼ May 5	22⅞ Mar 25	17 Aug	26¼ Apr
*1¾ 1⅞	1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2	*1⅞ 2⅛	1,500	Central Foundry Co 1	1½ Apr 22	2⅝ Jan 13	1½ May	3⅜ Jan
*109¼ 110	*109¼ 110	109¼ 109¼	*109 110	*109 110	*109 110	40	Central Ill Lt 4½% pref 100	109¼ June 10	115½ Jan 29	106 June	114¼ Mar
*1⅝ 2	*1⅝ 2	*1⅝ 1⅞	1⅞ 1⅞	2 2	*1¾ 2	200	‡Central RR of New Jersey 100	1⅜ June 11	3 Apr 4	1⅝ Dec	5⅞ Apr
*4¾ 5½	5¼ 5¼	5⅝ 5⅝	5¾ 5⅞	5⅞ 6⅛	6 6	2,700	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 86¼	10	Preferred 100	86¼ June 13	97 Apr 2	88 Sept	100 Apr
31¼ 31¾	31⅜ 31⅜	31¾ 32⅜	32¼ 32½	31¾ 32½	32 32	3,700	Cerro de Pasco Copper *No par*	27 Feb 19	34⅛ Jan 9	22½ May	41½ Jan
2⅞ 2⅞	3 3⅛	3⅛ 3⅛	3⅛ 3⅜	*3⅛ 3½	3⅛ 3⅛	1,100	Certain-teed Products 1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
*25½ 26⅛	26¼ 28⅝	28¾ 29¼	28 28	27¾ 27¾	27½ 27⅜	1,470	6% prior preferred 100	22⅜ Apr 21	37⅛ Jan 14	15⅜ May	38¾ Dec
17 17	17⅜ 17⅜	*17¼ 17¾	*17¼ 17¾	*17½ 17⅞	*17¼ 17⅜	500	Chain Belt Co *No par*	15¾ May 1	21¼ Jan 4	15 May	22 Oct
104¾ 104¾	104¾ 104¾	*104¾ 106	104¾ 105	x102 102½	103 103	410	Cham Pap & Fib Co 6% pf 100	x102 June 12	106½ Feb 10	99½ June	106 May
*18½ 20	*18½ 20	*19¼ 20	*19 20	*19 19½	*18½ 19⅜	------	Common *No par*	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
*13 14	*12½ 13¾	14 14	14 14	14 14	*13⅞ 14	200	Checker Cab Mfg 5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
*2⅛ 2⅜	2⅜ 3	3 3	*2⅞ 3	2¾ 2¾	2¾ 2⅞	19,300	‡Chesapeake Corp *No par*	2¼ May 23	3 Jan 16	2⅛ Oct	4⅞ Apr
35⅞ 36	35⅞ 36½	36⅜ 37⅝	37 37⅜	37 37½	37 37⅝	7,100	Chesapeake & Ohio Ry 25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
93½ 93½	94 94	95 95	97 97	*96 98	*96 98	400	Preferred series A 100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
*⅞ 1	*1 1¼	*1 1⅛	1⅛ 1⅛	1 1⅛	1 1	400	Chic & East Ill RR Co *No par*	⅝ Mar 3	1½ Apr 1	----------	----------
*2⅞ 3	2¾ 2⅞	2¾ 3⅛	3 3	3 3	3 3	2,100	Class A 40	1⅜ Mar 12	4⅜ Apr 24	----------	----------
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	2 2⅛	2 2	1,400	Chic Great West RR Co 50	11/16 Mar 20	2⅝ May 6	----------	----------
*6 6⅛	6 6⅛	6⅛ 6½	6¼ 6½	6½ 6⅝	6¼ 6½	4,100	5% preferred 50	3⅞ Mar 20	8⅛ Apr 3	----------	----------
*5¾ 6	*5¾ 6	6 6	*5⅞ 6	*5⅞ 6	*5⅞ 6	100	Chicago Mail Order Co 5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
14 14¼	14⅛ 14¼	14¼ 14⅝	14 14	14⅛ 14⅛	13⅞ 14	4,300	Chicago Pneumat Tool *No par*	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
*39 39¾	*39¼ 39½	39½ 39½	40⅛ 40⅛	40⅜ 41	41 41	700	$3 conv preferred *No par*	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*50 50½	*50 50½	50½ 50½	50¼ 50¼	50⅛ 50⅛	50½ 50½	400	Pr pf ($2.50) cum div *No par*	49 Apr 8	52½ Jan 13	41 May	51⅝ Dec
*⅛ 5/32	*⅛ 5/32	*⅛ 5/32	⅛ ⅛	*⅛ 5/32	*⅛ 5/32	200	‡Chic Rock Isl & Pacific 100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	3/8 Jan
*¼ 5/16	*¼ 5/16	¼ ¼	*¼ 5/16	*¼ 5/16	*¼ 5/16	100	7% preferred 100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*5/32 ¼	¼ ¼	*5/32 ¼	*5/32 ¼	*5/32 ¼	*5/32 ¼	400	6% preferred 100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*8¼ 9	*8¼ 8¾	8¼ 8¼	8⅜ 8⅝	8⅝ 8⅝	*8½ 9	400	Chicago Yellow Cab *No par*	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
*11⅛ 12⅛	11½ 11½	*11⅝ 12⅛	12⅜ 12⅜	12⅝ 12⅝	*11¾ 12⅞	300	Chickasha Cotton Oil 10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1½	1,800	Childs Co *No par*	1¼ May 16	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*20 24½	*23⅛ 24	24¼ 25	24¾ 24¾	25 25	25 25	100	Chile Copper Co 25	22 June 2	27 Jan 27	20 Aug	34 Nov
55¼ 56	56 57½	57½ 59⅛	58½ 59⅜	58¼ 58¾	57 58	22,100	Chrysler Corp 5	55⅛ May 28	72⅛ Jan 2	53½ May	91⅝ Apr
10⅛ 10⅛	10¼ 10½	10⅝ 10⅝	*10⅝ 10⅜	10⅜ 10⅜	10⅝ 10¾	2,600	City Ice & Fuel *No par*	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
102 102	102 103	102½ 103	102½ 103	102½ 103	102⅞ 103	2,660	6½% preferred 100	95 Jan 3	103 June 9	85 Sept	98 Feb
*43½ 46½	*43½ 46½	*43½ 46½	*43½ 46½	*43½ 46½	*43½ 46½	------	City Investing Co 100	43 May 6	46¼ Feb 20	44 Sept	x60 Jan
*28⅜ 21½	*28⅜ 21½	21½ 21½	*21½ 25⅜	*21½ 25⅜	*21½ 25⅜	200	City Stores 5	21¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*30 33	*30 33	*30 33	*31½ 33⅜	32⅛ 32⅛	*30 33⅜	100	Clark Equipment *No par*	30¼ June 6	37¾ Jan 13	24 May	40¼ Apr
*130 150	*130 150	*130 150	*130 150	*130 150	*130 150	------	CCC & St. Louis Ry Co 100	139 Apr 26	139 Apr 26	124 July	133 Nov
*---- 73¾	*---- 73	*---- 73	*70½ 73	*---- 73	*---- 73	------	5% preferred 100	73 Apr 23	85 Jan 15	56 June	74⅜ Nov
113 113	112¼ 112½	*112½ 115	*112¾ 115	112⅜ 112⅜	*112¾ 115	40	Clev El Illum $4.50 pf *No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
25 25	24½ 24½	25 25	25½ 25⅜	25½ 26	*26 26⅜	1,000	Clev Graph Bronze Co (The) 1	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
*98½ 100¼	*98½ 100¼	*98½ 100¼	98½ 98½	*98¼ 100½	*98¼ 100½	10	5% pref 100	98 May 23	100½ May 12	----------	----------
82 82	*82⅛ 82¼	*82 82¼	*82 82¼	*82⅛ 82¼	*82⅛ 82¼	20	Clev & Pitts RR Co 7% gtd 50	82 May 28	83¼ Jan 29	74 May	83½ Dec
*48¾ 51	*48¾ 51	*49 51	*49 51	49¼ 49¼	*48¾ 51	10	Special gtd 4% stock 50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
36⅝ 37¼	37 37½	37½ 37⅞	37⅜ 37⅜	37⅜ 37⅝	37⅝ 38½	5,500	Climax Molybdenum *No par*	27 Feb 14	38½ June 13	25⅛ May	41½ Apr
32⅜ 32⅜	32⅜ 33¾	33½ 33¾	33⅜ 34	x33½ 33¾	33⅝ 33¾	4,300	Cluett Peabody & Co *No par*	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
*145 ----	*145 ----	*145 ----	*145 ----	*145 ----	*145 ----	------	Preferred 100	143 Jan 22	145½ May 1	131 May	145 Dec
88⅞ 89	89 89	89½ 89¾	x89⅞ 90	*89 90	*89 90	1,400	Coca-Cola Co (The) *No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
61 61	*60½ 61⅝	*60½ 61⅞	*60 61⅞	*60 61⅞	*60 61⅝	100	Class A *No par*	60 Mar 17	62½ Jan 7	56 May	63 Feb
13¾ 13¾	13⅞ 13⅞	13⅞ 14	13⅞ 14	13⅞ 13⅞	13¾ 13⅞	2,600	Colgate-Palmolive-Peet *No par*	11⅛ Feb 14	14 June 3	10⅛ May	20 Feb
*101 103¼	*99½ 103¼	*99½ 102½	x100 102½	*99½ 102	102½ 102½	100	$4.25 preferred *No par*	100⅜ Feb 15	103½ Apr 2	94 June	102½ Dec
19 19	19⅜ 19⅜	19½ 20⅛	20¼ 20¼	*20¼ 20½	20⅛ 20¼	1,700	Collins & Aikman *No par*	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
*110⅜ 113½	110⅜ 110⅜	*111¼ 113½	*111 113½	*111¼ 113½	*111¼ 113½	10	5% conv preferred 100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*15⅜ 16	16 16	*16⅝ 18	16¾ 17	17¼ 17¼	17⅜ 17¾	900	Colo Fuel & Iron Corp *No par*	14 Apr 18	20 Jan 10	12½ May	24 May
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	------	Colorado & Southern 100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*1⅞ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	2¼ 2¼	270	4% 1st preferred 100	1¼ Feb 5	2⅞ May 6	1⅛ Dec	5¾ Apr
*1¼ 1¾	*1¼ 1¾	*1⅜ 1¾	*1½ 1¾	*1½ 1¾	1⅜ 1⅜	30	4% 2d preferred 100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
*15 15½	14⅞ 15	15⅛ 15⅜	15⅛ 15¼	15 15½	*15 15⅜	2,900	Columb Br'd Sys Inc cl A 2.50	14⅞ June 9	21¾ Jan 6	16 May	26⅜ Mar
14⅞ 14⅞	14⅜ 14¾	14⅞ 15⅛	15⅛ 15⅛	15 15⅛	15 15⅜	1,400	Class B 2.50	14¾ June 9	21 Jan 6	16 May	26¼ Mar
3 3¼	3 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	7,800	Columbia Gas & Elec *No par*	21½ May 20	47⅜ Jan 9	4¼ May	7½ Apr
*73½ 75⅜	*74 75¼	*73½ 75⅛	*73¾ 75⅛	*74½ 75	75⅛ 75¼	200	6% preferred series A 100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*51 70	*50 70	*55 70	*55 70	*55 70	*55 70	------	5% preferred 100	64 Mar 4	72 Apr 2	59 June	79 Jan
*72 74	73½ 74	73¾ 73¾	*74⅛ 75	*74½ 75¾	75¾ 75¾	500	Columbian Carbon Co *No par*	69⅞ Apr 29	80⅛ Jan 17	71 May	98¾ Apr
*4⅜ 4½	4⅜ 4½	*4⅝ 4⅞	*4¾ 4⅞	4¾ 5⅛	*5 5¼	1,000	Columbia Pictures *No par*	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*22 24	*22 23	*22⅞ 23	23 23	*23⅛ 23⅝	*23⅛ 23½	100	$2.75 conv preferred *No par*	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
23⅜ 23⅝	x23 23	23 23¼	23¼ 23⅜	23⅜ 23⅜	23¼ 23½	4,900	Commercial Credit 10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*100⅜ 101½	*100¼ 101½	*100¼ 101½	*100¼ 101½	101½ 101½	*101⅞ 105	100	4¼% conv preferred 100	99⅜ Apr 8	104 Jan 6	95 June	108½ Feb
29 29¼	x28½ 29	28⅞ 29⅜	29⅛ 29½	29¼ 29½	28½ 29½	6,000	Comm'l Invest Trust *No par*	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
*103 103⅞	x102½ 103	*103 107	*103¼ 107	*103¼ 105	104 104	300	$4.25 conv pf ser '35 *No par*	x102½ June 9	110 Jan 15	97 June	113 Mar
9⅝ 9⅞	9⅞ 10	9⅞ 10⅛	9⅞ 10	9¾ 9⅞	9⅝ 9¾	6,000	Commercial Solvents *No par*	8¾ Feb 15	11½ Apr 3	8 May	16⅝ Apr
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	35,400	Commonw'lth & Sou *No par*	8/16 May 19	12/16 Jan 2	⅝ Dec	1¾ June
*52 53½	53 54	54 54½	54¼ 54¾	x53¾ 56	55¾ 56	1,800	$6 preferred series *No par*	49 Jan 30	61¼ Mar 20	42 May	73¼ Jan
25¾ 25⅞	25⅞ 26¼	26 26¼	26⅛ 26½	26 26⅜	25⅞ 26⅛	6,300	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 June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	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
*3 3/8 3 1/2	*3 3/8 3 1/2	*3 3/8 3 1/2	3 1/2 3 1/2	3 1/2 3 3/4	*3 1/2 3 3/4	300	Conde Nast Pub Inc...No par	3 Feb 19	4 Jan 10	2 5/8 May	6 1/4 Jan
*14 3/4 15	15 15	15 15 3/8	15 1/8 15 1/2	15 1/4 15 1/2	15 5/8 16	1,600	Congoleum-Nairn Inc...No par	14 Apr 25	18 1/2 Feb 8	14 May	24 3/8 Feb
30 7/8 31 3/8	31 32 1/4	32 33	32 32 5/8	32 1/8 32 3/4	x29 1/2 30 1/2	22,500	Consol Aircraft Corp...1	22 1/2 Feb 19	33 June 10	17 5/8 June	31 1/2 Apr
*105 8 11	11 11	*11 3/8 11 7/8	*11 1/2 11 7/8	*11 3/4 13	11 5/8 11 3/4	400	Consolidated Cigar...No par	10 1/2 May 26	15 7/8 Jan 16	7 5/8 Jan	16 Apr
*83 83 1/2	84 85	85 86	*85 1/2 88	*85 88	*85 1/2 88	210	7% preferred...100	82 May 20	97 3/4 Jan 28	63 May	99 1/2 Dec
*90 1/4 90 7/8	91 91	*92 94	*93 1/2 94 7/8	*92 1/2 95	95 96	40	6 1/2% prior pref...100	90 May 23	103 Jan 15	75 May	100 Dec
6 3/4 6 3/4	6 3/4 7	6 7/8 7	6 7/8 7	6 7/8 7 1/8	6 7/8 6 7/8	10,900	Consol Coppermines Corp...5	5 3/4 Apr 21	7 1/2 Mar 19	4 5/8 May	9 7/8 Feb
18 1/8 18 3/8	18 3/8 18 1/2	18 3/8 18 3/4	18 1/2 18 3/4	18 5/8 18 3/4	18 5/8 18 7/8	11,400	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
99 3/4 100	99 3/4 100 1/4	100 101	100 100 1/2	100 100	99 3/8 99 3/8	3,200	$5 preferred...No par	95 May 26	107 3/8 Jan 9	97 1/4 May	110 1/8 Mar
5/8 11/16	5/8 11/16	*9/16 11/16	9/16 9/16	*9/16 11/16	*9/16 11/16	1,000	Consol Film Industries...1	1/2 Jan 2	3/4 Mar 27	1/2 Aug	1 1/8 Jan
8 1/2 8 1/2	7 3/8 8 3/8	8 1/4 8 3/8	*8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	1,700	$2 partic preferred...No par	7 1/4 Apr 14	8 1/2 June 7	5 1/4 May	10 1/2 Apr
*2 2 3/8	*2 2 3/8	2 3/8 2 5/8	*2 1/2 2 3/4	2 5/8 2 5/8	*2 1/2 2 3/4	1,200	Consol Laundries Corp...5	2 1/4 June 2	3 1/8 Jan 13	2 1/4 May	4 1/2 Apr
5 7/8 5 7/8	5 7/8 6	6 6 1/8	5 7/8 6 1/8	5 7/8 6	5 7/8 6 1/8	10,100	Consol Oil Corp...No par	x5 1/4 Apr 14	6 1/2 May 21	5 1/2 May	8 1/8 Apr
*1 1 1/8	1 1	*1 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/8 1 1/8	600	Consol RR of Cuba 6% pf...100	3/4 Feb 15	1 3/8 Apr 1	7/8 Dec	2 1/4 Jan
5 1/8 5 1/4	5 1/8 5 1/4	5 3/8 5 7/8	5 3/4 5 7/8	5 3/8 6 1/8	*5 5/8 6	6,000	Consolidation Coal Co...25	2 7/8 Feb 15	5 7/8 June 10	2 1/8 May	5 1/4 Nov
23 1/2 24 1/2	*23 3/4 25 1/2	25 5/8 26	26 1/8 26 1/4	26 1/2 26 1/2	*25 26 1/4	800	5% conv preferred...100	15 1/4 Feb 4	26 1/2 June 12	8 3/4 May	23 3/4 Nov
100 100	99 1/2 99 1/2	100 5/8 100 5/8	*100 1/8 101 1/4	*100 101 1/4	*100 101 1/4	300	Consumers Pow $4.50 pf...No par	99 1/2 June 9	106 3/8 Jan 22	93 1/4 May	108 1/2 Dec
13 3/4 14	13 3/4 14	14 1/4 14 3/8	14 1/2 14 5/8	14 1/4 14 7/8	14 3/4 15	4,400	Container Corp of America...25	12 1/2 Feb 15	15 7/8 Jan 2	9 7/8 May	19 1/2 Apr
14 3/8 14 1/2	14 14 1/8	13 1/8 14 1/8	13 1/8 13 5/8	13 3/8 13 5/8	13 1/8 13 1/2	6,800	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
7/8 7/8	11/16 7/8	5/8 3/4	5/8 11/16	11/16 3/4	5/8 5/8	6,400	Class B...No par	5/8 Jan 2	1 1/8 Mar 31	5/8 Dec	1 5/8 Apr
102 102	102 102	101 102	x99 100 1/2	98 3/4 100 1/2	99 1/2 100	2,300	8% preferred...100	79 Jan 3	102 June 6	70 June	97 1/2 Jan
31 3/4 31 3/4	32 1/2 32 7/8	32 7/8 33 7/8	33 33 1/2	33 1/4 34 1/8	34 34 1/2	3,500	Continental Can Inc...20	31 5/8 June 6	40 1/2 Jan 8	33 May	49 1/4 Apr
*7 3/4 8	*7 7/8 8	8 8	*7 3/4 8	*7 5/8 8	*7 5/8 8	200	Continental Diamond Fibre...5	6 3/8 Feb 3	8 1/4 Feb 7	4 5/8 May	9 1/4 Apr
38 1/2 38 1/2	38 3/4 39	38 3/4 40	39 1/2 39 7/8	39 1/2 40 1/4	39 1/4 40	4,100	Continental Insurance...$2.50	35 1/4 Feb 14	40 1/4 June 12	27 7/8 May	40 7/8 Mar
23 1/4 23 1/4	23 1/4 27/8	2 7/8 3	2 7/8 3	2 7/8 3	2 7/8 2 7/8	5,700	Continental Motors...1	2 3/8 May 26	4 1/8 Jan 2	2 May	4 3/4 Feb
21 1/2 21 1/2	21 3/4 22	22 1/8 22 7/8	22 1/2 22 7/8	22 1/2 22 7/8	22 1/8 22 3/4	8,600	Continental Oil of Del...5	17 3/8 Feb 24	22 7/8 June 10	16 1/8 June	25 Jan
*17 1/4 17 1/2	17 1/2 17 3/4	*17 3/4 18	17 3/4 18	*17 1/4 18	*17 1/4 17 3/4	500	Continental Steel Corp...No par	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May	33 Apr
*13 5/8 14 1/2	14 3/8 14 3/8	14 1/2 15	14 3/4 15	*15 15 1/8	14 3/4 15	1,400	Copperweld Steel Co...5	13 Apr 21	18 7/8 Jan 2	15 1/2 Mar	25 1/4 May
*52 53	*52 53	*52 53	52 53	52 1/2 52 1/2	52 1/2 52 1/2	200	Conv pref 5% series...50	52 Feb 18	56 Jan 24	47 May	70 May
*41 3/4 42	42 42	42 42 1/4	42 42 1/4	*42 1/4 42 5/8	42 42 1/8	320	Corn Exch Bank Trust Co...20	40 1/4 May 5	52 1/2 Jan 8	41 May	61 1/2 Jan
46 1/2 46 5/8	46 1/4 46 1/4	46 3/8 46 1/2	46 1/2 46 3/4	47 47 1/8	47 1/8 47 1/4	1,900	Corn Products Refining...25	42 1/4 Apr 21	47 1/2 Jan 13	40 1/4 Dec	65 1/8 Jan
*170 172	*170 172	*170 172	172 172	171 171	171 172	140	Preferred...100	170 Mar 31	182 1/2 Jan 16	165 May	184 Dec
3 7/8 3 7/8	3 7/8 3 7/8	3 7/8 3 7/8	3 7/8 3 7/8	*3 7/8 4	4 4	500	Coty Inc...1	3 3/4 Apr 23	4 7/8 Jan 4	4 May	7 1/2 Apr
*5/8 3/4	3/4 3/4	*5/8 3/4	*5/8 3/4	5/8 5/8	*5/8 3/4	700	Coty Internat Corp...1	1/2 Jan 7	7/8 Jan 4	7/16 Sept	1 1/2 Apr
15 15	15 1/2 15 5/8	15 3/4 16 1/2	15 5/8 16	16 1/8 16 1/2	16 1/8 16 3/8	6,700	Crane Co...25	13 Apr 18	19 7/8 Jan 10	13 June	24 1/4 Jan
99 1/4 99 1/2	99 99	99 99	99 1/2 99 1/2	99 99 3/8	99 1/2 99 7/8	380	5% conv preferred...100	96 3/4 May 7	107 Jan 16	75 June	106 Nov
14 7/8 15 3/8	15 15 3/8	15 1/2 15 5/8	*15 3/8 16	*15 5/8 15 7/8	15 5/8 16	1,800	Cream of Wheat Corp (The)...2	14 7/8 June 7	19 Jan 4	17 1/2 Dec	32 3/4 Feb
*6 7/8 7	6 7/8 7 1/8	7 1/8 7 3/8	7 7 1/4	7 7 1/8	7 7	2,300	Crosley Corp (The)...No par	4 3/8 Jan 6	7 3/8 June 6	3 3/8 May	7 3/4 Jan
*21 21 1/8	21 1/8 21 3/8	21 7/8 22 1/4	*21 1/2 22	22 22	*21 3/4 22	800	Crown Cork & Seal...No par	19 3/8 May 28	27 5/8 Jan 10	18 3/8 June	38 7/8 Apr
40 40	*36 40	40 40 1/2	*40 1/2 40 7/8	*40 1/8 40 7/8	40 40 1/8	80	$2.25 conv pref w w...No par	40 June 7	45 1/2 Jan 9	36 July	45 1/4 Dec
*38 1/2 41	*38 41	41 41	40 3/8 40 3/8	*39 3/4 41	40 1/4 40 1/4	700	Pref ex-warrants...No par	40 Feb 24	45 1/2 Jan 15	30 1/2 June	45 1/4 Dec
12 1/8 12 1/4	12 1/4 12 1/4	12 3/8 12 5/8	12 3/4 12 7/8	x12 1/2 12 5/8	12 1/2 12 1/2	2,800	Crown Zellerbach Corp...5	11 1/8 May 1	15 3/8 Jan 7	12 May	21 1/8 May
85 1/2 85 5/8	85 5/8 86	86 86 1/2	86 3/8 87	*86 86 7/8	*85 1/2 87	440	$5 conv preferred...No par	82 1/2 May 2	92 Jan 16	75 May	95 1/4 May
37 5/8 38 1/4	38 1/4 38 7/8	38 1/2 39 3/8	38 1/4 38 3/4	38 1/2 38 3/8	37 1/4 38 1/2	11,100	Crucible Steel of Amer...No par	35 1/2 Apr 14	47 1/4 Jan 3	25 May	47 5/8 Dec
84 1/2 84 1/2	85 85 3/8	85 1/2 86 1/2	86 86 1/4	86 1/4 86 5/8	*84 3/4 85 3/4	3,600	5% conv preferred...100	82 Apr 9	98 1/2 Jan 6	75 1/4 Oct	x99 Dec
*2 3 1/2	*2 3	*2 1/8 3	*2 1/8 3	3 3	*2 3 1/2	100	Cuba RR 6% preferred...100	1 5/8 May 6	3 1/2 Mar 7	1 3/4 May	4 1/4 Jan
4 3/8 4 3/8	4 1/8 4 1/4	4 1/4 4 3/8	4 1/8 4 3/8	4 3/8 4 5/8	4 1/2 4 1/2	10,200	Cuban-American Sugar...10	3 1/2 Feb 15	5 1/4 Mar 10	3 1/2 Aug	8 7/8 May
*85 88	*85 88	86 86	*86 88	*86 88	85 85	60	Preferred...100	72 Feb 15	88 Mar 11	60 May	91 1/2 Feb
*50 52	51 1/4 51 1/2	51 3/8 51 3/4	51 1/2 51 1/2	51 1/2 52	*51 1/2 52 1/4	1,000	5 1/2% conv preferred...100	41 7/8 Feb 20	53 Mar 11	45 1/2 Dec	45 1/2 Dec
*11 1/2 12	12 12 3/8	12 1/2 13	12 3/4 13	13 13	13 1/4 13 3/4	1,900	Cudahy Packing Co...30	11 1/2 May 6	16 1/2 Jan 25	9 7/8 May	17 Apr
*20 20 3/8	20 3/8 20 3/8	*20 20 3/4	*20 1/4 20 3/4	*20 20 3/4	*20 1/4 20 1/2	100	Cuneo Press Inc...5	20 May 20	25 Jan 2	19 1/2 June	29 3/8 Feb
1 1/8 1 1/8	1 1 1/8	*1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	3,200	Curtis Pub Co (The)...No par	1 May 8	1 7/8 Jan 6	1 1/2 Oct	4 1/2 Jan
*40 42	*40 41 1/8	*40 42	40 1/2 40 1/2	*40 41 1/2	*40 41 1/2	100	Preferred...No par	40 June 3	45 Jan 9	31 June	51 May
*30 3/4 31 3/8	31 1/4 31 3/8	31 1/2 31 1/2	31 3/8 31 1/2	31 1/8 31 1/2	30 1/2 30 1/2	1,400	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 1/4	8 1/4 8 1/2	8 1/2 8 3/4	8 3/8 8 5/8	8 3/8 8 1/2	8 1/4 8 1/2	23,600	Curtiss-Wright...1	7 1/4 Feb 14	9 3/4 Jan 9	6 1/2 July	11 3/8 Mar
26 5/8 27	26 3/4 27	27 1/4 27 1/2	27 27 3/8	27 1/8 27 3/8	27 27 1/8	4,000	Class A...1	24 1/2 Apr 22	29 1/2 Jan 10	21 1/4 May	32 3/8 Mar
*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	*44 47 1/2	------	Cushman's Sons $3 pref...No par	42 1/2 Feb 4	47 3/4 Mar 29	42 Sept	60 May
16 1/2 16 1/2	16 3/4 16 3/4	17 17 1/4	17 17	17 3/8 17 3/8	17 3/8 17 3/8	900	Cutler-Hammer Inc...No par	15 Apr 18	19 5/8 Jan 8	14 5/8 May	23 Oct
*3 4	*3 3 7/8	*3 3/8 3 7/8	*3 3 7/8	*3 3 7/8	*3 3 7/8	------	Davega Stores Corp...5	3 Apr 21	3 1/2 Jan 15	3 May	5 1/2 Mar
*14 1/2 15 3/8	*14 1/2 15 3/8	*14 15 3/8	*14 15 1/2	*14 16	*15 15 3/8	------	Conv 5% preferred...25	14 5/8 May 26	17 3/4 Jan 10	13 3/4 May	18 1/4 Nov
8 1/4 8 3/8	*7 5/8 7 7/8	7 3/4 7 5/8	7 3/4 7 7/8	7 7/8 7 7/8	*7 3/4 8	600	Davison Chemical Co (The)...1	6 1/4 Apr 18	8 3/8 May 20	3 5/8 May	8 3/8 Apr
*111 1/8 112	*111 1/8 112	*111 1/8 112	*111 1/2 112	*111 1/8 112	112 112	20	Dayton Pow & Lt 4 1/2% pf...100	109 7/8 Feb 26	114 Jan 24	107 June	114 Nov
21 3/8 21 3/8	21 1/4 21 3/4	22 23	22 1/2 22 7/8	22 3/4 23	22 3/4 23	16,500	Deere & Co...No par	18 5/8 Feb 19	23 June 10	13 3/8 May	23 7/8 Apr
27 1/8 27 1/4	*27 1/8 27 5/8	27 1/8 27 1/2	27 1/8 27 3/4	27 1/2 27 1/2	27 1/2 27 1/2	2,800	Preferred...20	27 Apr 30	29 3/4 Jan 24	21 June	28 1/8 May
15 15	*15 15 3/4	*15 8 15 3/4	*15 15 3/4	*14 5/8 15 3/4	*14 5/8 15 3/4	100	Diesel-Wemmer-Gilbert...10	14 7/8 May 21	18 3/8 Jan 2	11 7/8 May	19 3/8 Apr
*10 10 5/8	10 1/8 10 1/8	10 5/8 10 3/4	10 3/8 10 5/8	10 1/4 10 3/4	10 1/2 10 3/4	1,900	Delaware & Hudson...100	9 Feb 19	13 1/4 Jan 10	8 1/4 May	23 5/8 Jan
3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 3/8	3 1/4 3 3/8	3 3/8 3 1/2	3 1/2 3 5/8	10,400	Delaware Lack & Western...50	2 1/2 Feb 19	3 3/4 Apr 4	2 3/8 Dec	5 7/8 Jan
*3/16 1/2	*1/8 1/2	*1/8 1/2	*1/8 1/2	*1/8 1/2	*1/8 1/2	------	‡Denv & R G West 6% pf...100	2 1/2 Jan 4	1/16 Feb 26	1/16 Dec	3/4 Jan
20 1/4 20 1/4	20 3/8 20 3/8	20 1/2 20 5/8	20 7/8 20 7/8	20 1/2 20 7/8	20 3/4 20 7/8	2,900	Detroit Edison new...20	20 May 23	23 1/4 Apr 7	----------	----------
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*14 1/2 15 1/4	14 1/2 14 3/4	14 7/8 14 7/8	14 7/8 14 7/8	15 15 1/4	14 3/4 15 1/2	570	Devoe & Raynolds A...No par	13 Apr 21	17 1/4 Jan 10	12 1/2 May	23 1/4 Jan
*22 1/4 22 3/8	22 3/8 22 3/8	22 1/2 22 7/8	23 23	23 3/8 23 1/2	23 3/4 23 3/4	1,400	Diamond Match...No par	21 1/2 Apr 29	29 7/8 Jan 11	25 7/8 May	36 3/8 Apr
*34 1/2 35	34 7/8 34 7/8	*34 1/2 35 1/4	*34 3/4 35 1/4	34 3/4 35	35 1/2 35 1/2	500	6% partic preferred...25	34 3/4 June 12	41 Jan 3	32 May	43 1/4 Feb
7 1/4 7 1/4	*7 5/8 7 7/8	7 7/8 8 1/2	8 3/8 8 3/8	8 3/8 8 3/8	7 7/8 7 7/8	1,200	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 1/2 13 1/2	13 5/8 13 3/4	13 3/4 13 3/4	13 3/4 13 7/8	13 3/4 13 7/8	13 7/8 13 7/8	2,100	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
72 72	*68 73	72 72	*68 72	*68 71	71 71	300	5% pref. with warrants...100	68 5/8 May 22	86 Jan 6	56 1/4 May	86 Dec
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	------	Dixie-Vortex Co...No par	7 May 3	9 Jan 30	9 Dec	14 3/8 Apr
*34 1/8 34 1/2	*33 5/8 34 1/2	34 1/2 34 1/2	*34 34 1/2	34 34	34 1/2 34 3/4	60	Class A...No par	34 Apr 8	37 Jan 8	30 1/2 May	38 Feb
*17 7/8 18	18 18	18 1/4 18 5/8	18 3/4 19	18 3/4 18 3/4	*18 1/2 19	1,000	Doehler Die Casting Co...No par	17 May 31	23 1/8 Jan 28	14 May	24 5/8 Apr
*15 15 3/8	*15 15 1/2	15 1/2 15 3/8	15 1/4 15 3/8	15 3/4 15 3/4	15 15 1/4	1,600	Dome Mines Ltd...No par	14 1/4 May 31	17 Jan 27	11 1/8 May	23 7/8 Jan
*69 1/2 70 1/2	69 1/2 70	70 71 3/8	70 70 1/2	69 3/4 70	69 1/2 69 3/4	3,300	Douglas Aircraft...No par	63 1/2 Feb 19	79 Jan 9	65 1/8 July	94 7/8 May
127 127	*126 135	*128 135	128 1/4 131	128 1/2 128 1/2	128 128 1/2	1,000	Dow Chemical Co...No par	120 May 26	141 3/4 Jan 4	127 1/4 Nov	171 Apr
21 21 3/8	21 1/4 21 1/4	21 1/2 21 7/8	21 7/8 21 7/8	21 7/8 22	21 3/4 22 1/4	2,800	Dresser Mfg Co...No par	17 1/2 Feb 18	22 1/4 June 13	14 3/4 Jan	30 Apr
4 1/8 4 1/8	4 4	4 1/4 4 1/4	4 1/4 4 1/4	*4 3/8 4 3/4	4 5/8 4 5/8	500	Dunhill International...1	4 Apr 21	6 3/8 Jan 8	5 May	10 Mar
*6 1/2 6 3/4	7 7	*6 1/2 7 7/8	7 7	7 7	*7 8	300	Duplan Silk...No par	6 5/8 June 5	9 3/8 Jan 6	9 1/2 June	13 3/4 Jan
*110 114	*110 114	*111 1/2 114	*110 114	114 114	*109 1/2 119	10	8% preferred...100	113 1/2 Mar 1	117 Jan 9	113 Oct	120 Jan
150 150	150 152 1/8	151 154 1/4	151 152	151 3/4 152 3/4	151 152 3/8	7,600	Du P de Nem (E I) & Co...20	138 May 1	164 3/4 Jan 7	146 1/2 May	189 1/4 Apr
*125 128 1/4	*126 128 1/4	*126 128 1/4	126 1/2 126 1/2	*125 1/2 128	*125 128	100	$4.50 preferred...No par	120 7/8 Feb 14	126 1/2 June 11	114 May	129 3/8 Dec
114 114	114 114	114 1/8 114 1/8	*114 1/2 115 1/2	*114 5/8 115 1/2	x114 115	120	Duquesne Light 5% 1st pf...100	114 June 7	118 May 2	112 1/2 May	118 3/4 Jan
25 3/8 25 3/4	*25 26	26 1/4 26 1/4	26 26 1/4	26 26	25 1/4 25 1/2	1,700	Eastern Airlines Inc...1	24 May 14	34 Jan 2	25 3/4 June	44 1/2 May
*3 3 1/2	*3 3 1/4	3 1/4 3 1/2	3 5/8 3 5/8	3 5/8 3 5/8	*3 1/2 3 3/8	400	Eastern Rolling Mills...5	3 1/8 Apr 21	5 1/4 Jan 23	3 May	6 1/4 Nov
124 124 1/2	125 126	127 129 3/4	130 130 1/2	130 3/4 133	132 3/4 132 3/4	2,900	Eastman Kodak (N J)...No par	120 1/4 May 26	142 Jan 4	117 June	166 3/4 Jan
*171 174 1/2	*171 174 1/2	*171 1/4 174 1/2	172 172	172 172	*172 173	50	6% cum preferred...100	160 Apr 29	182 1/2 Jan 9	155 June	180 Dec
29 29 5/8	29 3/4 30	30 30 3/4	30 1/2 30 7/8	*30 1/2 30 7/8	30 1/2 30 3/4	3,300	Eaton Manufacturing Co...4	29 June 7	36 7/8 Jan 10	22 May	37 Apr
*15 1/8 16	*15 1/8 16	16 16	*15 1/8 16	16 16	*15 1/2 16	200	Edison Bros Stores Inc...2	14 1/2 Feb 14	16 Mar 28	10 1/2 May	17 1/8 Jan
*26 5/8 27	27 27 1/8	27 1/8 27 3/4	27 3/4 28 1/8	27 5/8 28 1/2	28 28 1/2	4,800	Electric Auto-Lite (The)...5	25 Apr 21	33 7/8 Jan 10	25 May	41 3/4 Apr
14 1/8 14 1/8	14 1/8 14 1/4	14 1/4 15	14 3/4 14 7/8	14 7/8 14 7/8	14 3/4 15	7,700	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 1/2	7/16 7/16	7/16 7/16	*7/16 1/2	*7/16 1/2	200	Elec & Mus Ind Am shares...	3/8 Jan 4	5/8 Jan 23	3/8 Dec	1 3/4 Jan
1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 7/8	1 3/4 1 3/4	1 3/4 1 7/8	1 3/4 1 3/4	3,800	Electric Power & Light...No par	1 1/2 May 31	4 3/8 Jan 11	3 May	8 1/4 Jan
32 1/2 32 1/2	*32 1/2 33	33 1/2 34	33 3/4 33 3/4	33 5/8 34 1/4	33 3/8 33 3/8	1,400	$7 preferred...No par	27 1/2 Feb 19	37 1/4 Apr 3	18 1/2 May	40 7/8 Nov
31 31	*29 1/2 31	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/8 31 1/8	1,000	$6 preferred...No par	23 1/2 Feb 19	33 Apr 4	15 5/8 May	36 1/4 Nov
*28 1/2 29 1/4	29 29 1/4	29 3/8 29 5/8	29 7/8 30 1/8	31 31	*29 7/8 31	1,000	Elec Storage Battery...No par	23 May 27	34 1/8 Jan 13	x24 7/8 June	33 1/2 May
*30 31 1/2	*30 31 1/2	*30 31 1/4	*30 1/2 31 1/4	*29 31	31 31	100	El Paso Natural Gas...3	26 1/8 Apr 29	31 Jan 10	26 May	41 7/8 Jan
*38 39 1/2	*38 39 1/2	*39 1/8 39 1/2	*39 1/8 40	*39 1/2 40	40 40	100	Endicott Johnson Corp...50	39 1/2 Feb 14	44 1/4 Jan 13	35 May	46 Apr
*109 1/4 111 1/2	*109 111 1/2	*109 1/4 111 1/2	*109 1/4 111 1/2	*110 111 1/2	111 1/2 111 1/2	10	5% preferred...100	108 3/4 Apr 12	111 1/2 June 13	102 May	112 Mar
*3 1/2 4	3 7/8 3 7/8	3 7/8 4	3 7/8 4	3 7/8 3 7/8	3 7/8 3 7/8	1,700	Engineers Public Service...1	3 1/8 May 5	7 Jan 11	5 3/8 May	12 5/8 Jan
*73 77	74 74	*72 1/2 75 1/8	*73 77	*71 1/4 75 1/8	*72 77	100	$5 preferred...No par	65 Feb 26	80 1/4 Apr 4	63 May	83 Jan
*76 81	*76 78	77 79	*79 80	*78 80	*78 80	300	$5 1/2 preferred...No par	70 Feb 14	83 1/4 Apr 4	66 May	89 Jan
84 84	*81 1/2 84 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	*79 83	81 81	110	$6 preferred...No par	75 1/4 Feb 14	87 3/4 Apr 4	77 Dec	97 Jan
*1/8 3/16	*1/8 3/16	*1/8 3/16	*1/8 3/16	*1/8 3/16	*1/8 3/16	------	Equitable Office Bldg...No par	1/16 May 21	1/2 Jan 30	1/4 Dec	7/8 Jan
*7/8 1 1/8	*7/8 1 1/8	*7/8 1 1/8	7/8 7/8	7/8 7/8	*7/8 1 1/8	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 1/8	1 1 1/4	1 1 1/8	*1 1 1/8	1,000	4% 1st preferred...100	7/8 Feb 15	1 3/8 Jan 9	3/4 Dec	3 3/8 Jan
*13/16 1 1/8	*13/16 1 3/8	*13/16 1 1/4	*13/16 1 3/8	*13/16 1 1/4	*13/16 1 1/4	------	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 3 1/2	*3 1/4 3 1/2	3 3/8 3 3/8	*3 3 3/8	*3 3 3/8	*3 3 3/8	200	Eureka Vacuum Cleaner...5	2 7/8 Apr 23	3 3/8 Jan 2	2 1/4 Dec	5 Feb
6 1/2 6 1/2	6 7/8 6 7/8	6 7/8 7 1/8	6 7/8 7 1/8	7 1/8 7 1/8	*6 3/4 7	1,800	Evans Products Co...5	5 3/8 Feb 19	8 3/4 Jan 8	5 May	11 1/4 Apr
26 1/2 26 7/8	x26 1/4 26 1/2	26 1/2 27	26 3/4 27	27 27	26 1/2 27	2,000	Ex-Cell-O Corp...3	23 1/8 Apr 30	30 3/4 Jan 6	20 1/2 Jan	34 3/4 May
*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	*5/16 7/16	*7/16 7/16	------	Exchange Buffet Corp...No par	3/8 May 22	5/8 Jan 7	3/8 Oct	1 Jan
35 1/2 25 1/2	25 1/2 36	36 1/8 36 1/2	36 1/4 36 3/4	36 1/2 36 5/8	36 1/2 36 3/4	2,100	Fairbanks Morse & Co...No par	34 May 17	45 1/2 Jan 3	29 1/2 June	49 1/4 Apr
17 17 1/2	17 1/2 17 1/2	17 1/4 17 5/8	17 5/8 17 5/8	18 1/4 18 3/4	18 3/8 18 3/4	1,600	Fajardo Sug Co of Pr Rico...20	17 June 6	24 7/8 Mar 10	17 1/2 May	31 1/2 Apr
10 1/2 10 1/2	*10 10 3/4	10 1/2 10 1/2	*10 1/2 10 3/4	10 3/4 13	12 1/2 12 5/8	3,700	Federal Light & Traction...15

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	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
*151/2 157/8	*151/2 157/8	*151/2 157/8	155/8 153/4	155/8 155/8	153/4 153/4	400	Firestone Tire & Rubber...10	151/4 Apr 23	181/2 Jan 10	121/4 May	213/4 Jan
*1021/8 1023/4	*1021/4 1021/2	1021/4 1021/4	*102 1021/2	*102 1021/2	*102 1021/2	100	6% preferred series A...100	1017/8 Mar 7	105 Jan 10	84 May	106 Jan
*351/2 36	*351/2 36	36 361/8	*353/4 363/4	361/4 361/2	353/4 353/4	1,300	First National Stores...*No par*	317/8 May 12	421/2 Jan 13	321/2 May	46 Jan
123/8 123/8	121/2 125/8	123/4 13	131/8 133/8	x13 13	123/4 13	3,600	Flintkote Co (The)...*No par*	121/8 Apr 22	15 Jan 13	101/8 May	215/8 Apr
*263/4 271/4	*261/2 271/4	271/4 275/8	271/2 273/4	27 27	27 27	1,200	Florence Stove Co...*No par*	263/4 June 6	337/8 Jan 8	243/4 June	381/4 Mar
*21 225/8	*21 225/8	221/2 225/8	*211/2 221/2	221/2 221/2	*21 22	300	Florsheim Shoe class A...*No par*	22 Jan 3	251/4 Apr 4	19 May	251/4 Apr
41/8 41/8	41/4 41/4	43/8 43/8	43/8 43/8	*43/8 41/2	43/8 43/8	600	Follansbee Steel Corp...10	4 Apr 25	7 Jan 4	63/8 Sept	85/8 Nov
*181/4 22	*20 22	*20 22	*20 22	*20 22	*20 22	------	5% conv preferred...100	22 Apr 30	29 Jan 13	22 Sept	32 Nov
*231/2 243/4	243/4 243/4	24 25	251/2 26	*251/2 261/4	*251/2 26	2,100	Food Machinery Corp...10	24 May 31	32 Jan 2	181/8 June	35 Jan
*1041/2 105	*1045/8 105	105 105	*105 1051/2	*1035/8 1051/2	*1035/8 1051/2	20	4 1/2% conv preferred...100	1041/2 June 2	1071/2 Jan 7	102 June	1073/4 Apr
141/2 141/2	*141/2 143/4	15 151/8	143/4 151/4	143/4 157/8	15 15	4,300	Foster-Wheeler...10	13 Apr 21	201/4 Jan 7	91/2 May	211/4 Apr
*118 1211/8	*118 1211/2	*118 1211/2	121 121	122 1223/4	x1223/4 1223/4	70	$7 conv preferred...*No par*	105 Feb 19	132 Jan 7	61 May	118 Dec
*211/4 25/8	21/4 21/4	23/8 23/8	21/4 23/8	21/2 27/8	27/8 27/8	1,200	Francisco Sugar Co...*No par*	21/8 Feb 17	33/4 Feb 28	21/2 Aug	61/2 Apr
*36 43	*36 43	37 37	*371/2 43	*37 43	*37 43	100	F'k'nSimon&Co inc 7% pf...100	36 May 21	46 Jan 7	20 May	41 Dec
335/8 337/8	333/4 34	341/2 343/4	341/2 343/4	341/2 347/8	347/8 35	3 500	Freeport Sulphur Co...10	321/2 May 31	39 Jan 4	243/4 May	391/4 Dec
21/4 21/4	21/4 23/8	21/4 21/4	2 21/4	21/4 21/4	*2 21/4	1,600	Gabriel Co (The) cl A...*No par*	11/2 Feb 4	21/2 June 5	11/2 May	33/8 Sept
11/2 11/2	15/8 15/8	15/8 15/8	11/2 15/8	11/2 15/8	15/8 15/8	4,200	Gair Co Inc (Robert)...1	11/4 Apr 10	21/2 Jan 7	2 Dec	51/4 Apr
*91/8 93/8	91/4 93/8	93/8 97/8	93/4 97/8	93/4 93/4	91/2 93/8	1,600	6% preferred...20	71/2 Apr 16	97/8 June 10	----------	----------
*17 18	*163/4 18	18 181/2	*175/8 181/2	*175/8 183/4	171/2 183/4	350	Gamewell Co (The)...*No par*	17 June 5	22 Jan 28	12 May	20 Sept
*1081/4 ----	*1091/2 ----	*110 ----	*110 ----	x1081/2 1081/2	*1081/2 110	100	Gannet Co conv $6 pref *No par*	1043/4 Mar 26	x1081/2 June 12	97 June	1051/4 Mar
*41/8 41/4	41/8 41/4	41/4 45/8	45/8 43/4	45/8 47/8	43/4 43/4	17,300	Gar Wood Industries Inc...1	33/4 Apr 19	51/4 Mar 21	----------	----------
*63/8 7	*61/2 7	*61/2 7	*61/2 71/8	67/8 67/8	*61/2 63/4	100	5% preferred...10	6 Apr 23	8 Mar 21	----------	----------
*10 103/4	*101/8 103/4	101/4 11	*101/2 111/4	*101/4 107/8	*10 107/8	600	Gaylord Container Corp...5	103/4 Jan 30	111/2 Jan 15	8 June	141/2 Apr
*521/2 53	*521/2 53	53 53	533/4 533/4	*523/4 533/4	*523/4 533/4	200	5 1/2% conv preferred...50	471/2 Jan 21	537/8 May 8	451/2 June	51 May
*4 41/2	43/8 43/8	43/8 43/8	41/2 41/2	*41/2 45/8	45/8 45/8	2,600	Gen Amer Investors...*No par*	4 Apr 16	53/8 Jan 10	31/2 May	73/4 Apr
*101 104	*1011/4 104	*102 104	*1011/4 104	*1011/4 104	1021/4 1021/4	100	$6 preferred...*No par*	101 June 5	1025/8 May 10	94 June	105 Dec
51 51	511/4 511/4	521/2 521/2	521/2 54	541/2 55	55 55	2,600	Gen Am Transportation...5	463/4 Apr 21	55 Jan 6	353/4 May	571/4 Jan
*53/4 6	6 6	6 61/8	57/8 6	57/8 57/8	53/4 57/8	1,700	General Baking...5	53/4 May 1	71/4 Jan 8	53/8 May	81/4 Jan
*141 1433/4	*141 1433/4	*141 1433/4	*141 141	*142 143	*142 143	10	$8 preferred...*No par*	1341/4 Jan 6	1421/2 May 17	118 May	145 Jan
4 4	4 41/8	41/2 43/8	41/4 41/4	41/8 43/8	*33/4 4	2,100	General Bronze Corp...5	31/4 Jan 6	5 Mar 20	13/4 May	41/8 Sept
*37/8 4	*4 41/8	*41/8 41/4	*41/8 41/4	41/4 41/4	41/8 41/4	1,300	General Cable Corp...*No par*	31/4 Apr 22	61/8 Jan 6	41/8 May	117/8 Jan
12 12	*121/4 123/4	121/2 121/2	123/4 13	131/2 131/2	133/4 133/4	900	Class A...*No par*	101/2 Apr 21	157/8 Jan 10	113/4 May	291/2 Apr
*811/2 83	811/2 811/2	83 83	84 84	841/2 841/2	84 841/2	700	7% cum preferred...100	731/2 Feb 19	864/4 Jan 10	481/2 Feb	891/2 Nov
*17 173/4	*17 171/4	171/4 171/4	*171/2 18	171/2 171/2	175/8 175/8	300	General Cigar Inc...*No par*	171/8 Apr 25	191/4 Jan 28	123/4 May	22 Nov
*1161/2 125	*1161/2 123	*121 1221/2	1221/2 1221/2	*1161/2 123	*1161/2 123	10	7% preferred...100	122 Jan 6	1301/2 Apr 7	102 May	120 Dec
293/4 30	30 303/8	301/2 313/8	311/8 311/2	311/4 315/8	311/8 315/8	31,600	General Electric Co...*No par*	281/8 May 29	351/8 Jan 14	261/8 May	41 Jan
357/8 357/8	357/8 36	353/4 36	36 363/8	361/4 363/4	36 363/8	5,000	General Foods Corp...*No par*	333/8 Feb 15	393/4 Jan 6	333/4 Dec	493/8 Apr
*115 120	*115 120	*115 118	*115 116	*115 120	*115 120	------	$4.50 preferred...*No par*	1121/2 Jan 8	1141/8 May 9	1111/8 May	1183/8 Jan
3/8 3/8	*3/8 1/2	3/8 3/8	*3/8 1/2	*3/8 1/2	3/8 3/8	1,500	Gen Gas & Electric A...*No par*	1/4 Jan 6	12/16 Mar 17	1/4 May	5/8 Jan
*75 85	*75 85	*75 85	*80 86	*80 86	*80 86	------	$6 conv pref series A...*No par*	38 Jan 2	91 Mar 19	28 Sept	44 Jan
80 80	81 81	80 80 3/4	*80 1/4 80 3/4	80 80 1/2	80 80 5/8	1,400	General Mills...*No par*	80 Feb 27	86 Jan 2	773/4 May	101 Apr
130 130	*1281/2 129	*1281/2 129	1281/2 129	*128 1293/4	*127 1293/4	120	5% preferred...100	126 Apr 10	1321/4 Jan 28	118 May	131 Dec
371/8 371/2	375/8 383/8	381/4 393/4	391/8 393/4	391/8 391/2	383/4 391/4	36,800	General Motors Corp...10	363/4 May 5	481/2 Jan 6	371/4 May	563/8 Apr
*1241/2 1243/4	1241/2 1241/2	124 124	124 124	124 124	124 124	900	$5 preferred...*No par*	1233/4 Mar 19	126 Jan 2	116 May	1271/8 Mar
*411/4 421/8	*411/4 431/8	41 41	*411/2 43	*411/2 43	*415/8 43	200	Gen Outdoor Adv A...*No par*	40 Feb 14	48 Mar 7	321/2 June	60 Dec
*353/8 33/4	353/8 353/8	*312 33/4	*312 33/4	*312 33/4	*353/8 33/4	100	Common...*No par*	353/8 Apr 3	43/8 Jan 4	312 June	71/4 Apr
63/8 63/8	63/8 61/2	63/8 61/2	65/8 65/8	61/4 61/4	*61/8 61/2	1,300	General Printing Ink...1	6 May 26	71/2 Jan 15	51/2 May	10 Jan
*108 111	*108 111	*108 111	*108 111	*109 111	*109 111	------	$6 preferred...*No par*	1051/2 May 12	109 Feb 3	100 June	110 Jan
*1/4 5/16	*1/4 5/16	1/4 1/4	*1/4 5/16	*1/4 5/16	*1/4 5/16	400	Gen Public Service...*No par*	1/4 Apr 8	1/2 Jan 27	1/4 Nov	1/2 Jan
137/8 137/8	*137/8 141/8	14 141/8	141/8 141/4	*141/8 143/8	14 141/8	900	Gen Railway Signal...*No par*	111/8 Apr 12	161/8 Jan 10	93/4 June	191/4 Jan
*99 101	*9814 101	*9814 101	*9814 101	*100 101	100 100	20	6% preferred...100	99 June 3	1061/2 Jan 15	861/2 Jan	1061/2 Dec
3/8 3/8	*3/8 7/16	3/8 3/8	3/8 3/8	*3/8 3/8	*3/8 7/16	1,000	Gen Realty & Utilities...1	5/16 Jan 2	5/16 Mar 27	1/4 Dec	12/16 Apr
*171/2 181/2	*171/2 181/2	*171/2 19	*171/2 183/4	*171/2 181/2	181/2 181/2	100	$6 pref opt div series...*No par*	161/4 Apr 16	20 Mar 8	131/2 July	181/2 Apr
*2058 211/2	*21 22	22 22	22 221/2	221/2 227/8	221/2 221/2	1,700	General Refractories...*No par*	203/8 Apr 21	291/2 Jan 11	20 May	333/4 Jan
*958 93/4	93/4 93/4	*93/4 97/8	93/4 93/4	*93/4 97/8	*93/4 97/8	1,000	General Shoe Corp...1	91/2 May 5	111/2 Jan 10	10 July	143/8 Jan
571/2 581/2	581/2 601/2	611/4 641/4	621/2 631/4	63 691/2	653/4 681/4	11,540	Gen Steel Cast $6 pref...*No par*	461/2 Jan 30	691/2 June 12	14 May	651/4 Nov
183/4 19	187/8 187/8	183/4 183/4	185/8 187/8	185/8 19	187/8 19	1,600	General Telephone Corp...20	173/4 May 22	221/8 Jan 9	163/4 May	243/4 Mar
111/2 111/2	*111/2 113/4	*113/4 12	12 12	12 12	117/8 117/8	700	Gen Theatre Eq Corp...*No par*	11 Apr 21	161/4 Jan 6	73/4 May	133/8 Jan
*201/2 22	*201/2 22	*201/2 22	*201/2 211/2	203/4 203/4	201/2 201/2	200	Gen Time Instru Corp...*No par*	181/8 Apr 16	211/2 Mar 19	137/8 May	231/2 Apr
109 109	*108 110	*109 110	110 110	*110 1111/2	1111/2 1111/2	70	6% preferred...100	102 Mar 17	1111/2 June 13	98 Feb	106 May
101/8 101/8	*101/4 101/2	101/2 107/8	*107/8 111/4	*107/8 11	11 11	600	General Tire & Rubber Co...5	10 Apr 28	13 Jan 10	101/8 May	233/8 Jan
*21/8 21/4	21/8 21/8	21/8 21/8	21/8 21/4	21/4 23/8	21/4 23/8	2,700	Gillette Safety Razor...*No par*	21/8 May 13	37/8 Jan 13	3 Sept	63/4 Mar
*341/2 343/4	343/4 343/4	343/4 35	341/2 341/2	*3458 3514	351/4 351/4	800	$5 conv preferred...*No par*	341/8 May 24	371/2 Jan 15	303/4 Oct	517/8 Mar
*61/2 63/4	63/4 7	67/8 7	67/8 7	67/8 67/8	67/8 67/8	6,000	Gimbel Brothers...*No par*	51/8 Feb 14	71/8 Jan 9	41/8 May	9 Jan
*601/2 641/8	621/2 621/2	641/8 65	*64 643/4	643/4 643/4	*643/4 66	500	$6 preferred...*No par*	60 Feb 21	x671/2 Jan 9	43 May	65 Nov
145/8 143/4	145/8 151/8	145/8 151/4	151/8 153/8	x15 15	*145/8 15	3,900	Glidden Co (The)...*No par*	123/4 Feb 24	153/8 June 11	11 May	193/4 Jan
*44 441/4	44 44	44 44	*4376 45	x45 45	*44 45	300	4 1/2% conv preferred...50	401/4 Feb 25	46 Jan 9	30 May	45 Dec
*11/2 15/8	11/2 11/2	*13/8 15/8	*13/8 11/2	11/2 11/2	11/2 11/2	500	Gobel (Adolf)...1	11/4 Apr 23	21/4 Jan 25	13/4 Dec	41/8 Apr
*21/8 21/4	21/8 21/8	21/8 21/4	*21/8 21/4	21/8 21/8	*21/8 21/4	700	Goebel Brewing Co...1	21/8 Feb 13	21/2 Jan 2	2 May	31/8 Apr
*82 86	*82 86	*82 86	*82 86	*77 86	*77 86	------	Gold & Stock Telegraph Co 100	82 May 21	91 Jan 10	77 July	90 Sept
121/2 121/2	125/8 127/8	13 131/8	123/4 131/8	13 131/8	125/8 123/4	5,200	Goodrich Co (B F)...*No par*	111/2 Apr 19	143/4 Jan 10	10 May	203/4 Apr
*591/2 60	*593/4 61	601/2 601/2	601/2 601/2	*6038 6034	601/2 601/2	500	5% preferred...*No par*	581/4 May 20	651/4 Jan 13	45 May	691/2 Mar
*1638 1612	1638 1678	17 1738	17 1714	1718 1718	17 1714	4,800	Goodyear Tire & Rubb...*No par*	16 May 15	201/4 Jan 10	121/2 May	247/8 Apr
*8414 8434	*8414 8434	8414 8412	*83 8458	*8312 8412	*8312 8412	300	$5 conv preferred...*No par*	791/2 Apr 18	90 Jan 27	69 June	971/4 Feb
*1 1 1/4	*1 1 1/4	*1 1 1/8	*1 1 1/8	1 1 1/8	*1 1 1/4	100	Gotham Silk Hose...*No par*	1 1/8 Mar 10	1 7/8 Jan 10	1/8 Dec	4/8 Feb
*2518 2712	*2518 2712	25 2518	*22 2712	*22 2712	*22 2712	20	Preferred...100	25 June 10	2814 Jan 22	25 May	7112 Jan
11/16 11/16	11/16 11/16	11/16 11/16	11/16 11/16	11/16 11/16	11/16 3/4	3,800	Graham-Paige Motors...1	5/8 Apr 17	1 1/8 Jan 11	1/2 May	1 1/4 Jan
*412 478	*412 458	458 478	478 478	5 5	478 478	1,700	Granby Consol M S & P...5	418 Apr 14	638 Jan 6	438 May	918 Apr
*1014 1112	*1014 1112	*1014 1112	*1038 1134	*1014 1112	*1014 1134	------	Grand Union w div ctfs...*No par*	1018 May 20	1334 Jan 7	918 June	1478 Jan
10 10	z10 10	10 10 1/4	10 1/8 10 1/4	*10 10 1/2	*10 10 1/2	1,800	Without div ctfs...*No par*	978 Apr 15	1378 Jan 6	658 June	1218 Dec
*834 914	*914 938	912 958	*9 10	*9 10	*9 10	200	Granite City Steel...*No par*	9 Apr 22	1234 Jan 2	10 May	1634 Apr
30 3038	2934 2934	3014 3012	3038 3012	*3014 31	3078 31	1,400	Grant (W T) Co...10	2814 Apr 22	3612 Jan 16	26 May	3634 Apr
*2312 2434	*2312 2434	*2312 2434	*23 2434	*23 2434	*23 2434	------	5% preferred...20	23 Mar 12	2518 Jan 22	2114 May	2518 July
*15 1538	1538 1538	1512 1558	1512 1534	1534 16	1618 1618	4,000	Gr Nor Iron Ore Prop...*No par*	1318 Feb 18	1618 June 13	1138 May	1838 Jan
2512 2512	2514 2514	2538 26	2558 2534	2512 2614	2534 2614	7,800	Great Northern pref...*No par*	22 Feb 14	2838 Jan 11	1514 May	30 Nov
*2414 25	2458 2458	2412 2558	2514 2514	x25 25	2312 25	1,700	Great Western Sugar...*No par*	1978 Jan 2	2638 Mar 19	1838 May	2918 Jan
141 141	1403/4 1403/4	141 141	*141 1417/8	*1391/2 1401/2	1401/2 1401/2	50	Preferred...100	1381/4 Mar 26	143 Jan 15	x123 June	142 Feb
*421/2 50	*421/2 50	*421/2 50	*45 50	*45 50	*45 50	------	Green Bay & West RR...100	42 Mar 26	42 Mar 26	271/2 July	55 Jan
301/2 311/4	318/4 313/4	314/4 313/4	*311/2 317/8	317/8 321/4	32 323/8	1,600	Green (H L) Co Inc...1	291/8 May 27	34 Jan 13	23 May	351/2 Apr
1034 11	11 11	11 11	11 111/8	11 111/8	11 11	4,900	Greyhound Corp (The)...*No par*	934 May 5	121/4 Jan 10	938 May	173/4 Jan
*1118 1114	1114 1114	*11 1118	1118 1118	*11 1118	11 11	500	5 1/2% conv preferred...10	11 Jan 7	1158 Apr 22	9 May	12 Jan
1484 1518	1538 1614	1618 1688	1534 16	1578 1618	1534 16	10,700	Grumman Aircraft Corp...1	1234 Apr 23	178 Jan 9	1434 June	2538 Apr
*112 158	*112 158	112 112	*114 158	138 138	*138 112	200	Guantanamo Sugar...*No par*	114 Feb 4	178 Mar 10	138 Aug	338 Apr
*1312 178	14 14	*14 15	*14 15	15 1558	*1312 178	30	8% preferred...100	13 Jan 3	19 Mar 11	11 May	3012 Apr
*278 3	3 3	3 3	3 3	*3 318	278 3	1,800	Gulf Mobile & Ohio RR *No par*	112 Feb 19	378 Apr 29	114 Dec	238 Nov
1512 1512	1512 1558	1578 1658	16 1614	16 1612	16 1614	2,300	$5 preferred...*No par*	9 Feb 14	1834 May 6	858 Nov	1418 Nov
*2778 2812	*2712 2812	*2712 2812	2812 2812	*2778 2812	2812 2812	200	Hackensack Water...25	2812 May 21	33 Jan 7	2914 June	3414 Apr
*34 38	34 34	*32 38	*32 38	*32 38	*32 38	20	7% preferred class A...25	33 Feb 18	38 Mar 28	30 May	37 Jan
*1358 1414	*1358 1438	*14 15	*14 1458	*1358 1412	*14 1438	------	Hall Printing Co...10	1134 Apr 19	1638 Jan 8	958 May	2014 Feb
*1212 14	1234 1234	*1278 1312	*1234 1312	*1278 1312	*1234 1312	100	Hamilton Watch Co...*No par*	1234 June 9	15 Jan 24	1014 May	17 Jan
*1058 107	*106 107	*106 107	*106 107	*106 107	106 106	10	6% preferred...100	104 Feb 25	107 Jan 16	1001/4 June	1061/2 Jan
*105 1057/8	105 1053/8	105 105	*105 1057/8	*105 1051/4	1051/8 1051/4	220	Hanna (M A) Co $5 pf...*No par*	1031/2 Apr 21	1063/4 Jan 16	95 June	106 Dec
1812 1812	1812 1812	19 1912	1914 1912	1914 1934	1918 1918	1,500	Harbison-Walk Refrac...*No par*	17 Apr 14	251/4 Jan 10	1612 May	2814 Jan
*1471/2 152	*1471/2 152	*1471/2 1501/2	*1471/2 1501/2	1471/2 1471/2	*146 1501/2	10	6% preferred...100	140 Jan 3	1493/4 Feb 11	130 May	138 Apr
534 534	*534 578	512 534	512 512	512 512	538 512	1,700	Hat Corp of Amer class A...1	538 June 13	638 Jan 23	518 May	918 Apr
*9312 100	*94 100	*94 95	94 94	95 95	9518 9518	110	6 1/2% preferred...100	9312 May 29	101 Feb 10	8314 June	104 Apr
218 218	*2 214	218 214	218 218	2 218	*2 218	1,800	Hayes Mfg Corp...2	178 Apr 21	312 Jan 6	2 Aug	412 Apr
*7812 80	8018 8018	8018 8018	79 80	76 78	77 77	900	Hazel-Atlas Glass Co...25	76 June 12	95 Jan 7	8978 June	1134 Jan
614 614	6 618	6 618	618 618	618 638	612 612	2,100	Hecker Products Corp...1	6 June 2	778 Jan 13	678 Dec	1158 Apr
*72 75	*72 75	75 75	*75 77	*75 77	*75 77	100	Helme (G W)...25	70 Apr 25	96 Jan 13	86 June	110 Jan
*145 160	*145 160	*145 1597/8	*145 1597/8	*150 1597/8	*150 1597/8	------	Preferred...100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
*1112 1238	12 12	1212 1278	13 1338	*13 1358	*1318 1312	500	Hercules Motors...*No par*	1034 Apr 21	1638 Jan 9	1212 May	2112 Apr
*6912 6934	6934 7112	7112 7112	72 72	x72 72	*7012 7112	800	Hercules Powder...*No par*	66 Apr 22	7712 Jan 11	69 Dec	1001/2 Apr
*12614 130	*12614 130	*12614 130	*12614 128	12614 12614	12614 12614	30	6% cum preferred...100	x12312 May 1	1281/4 Jan 8	12614 Aug	1331/2 Jan
*4812 52	*4812 5314	*4914 5314	*4812 5314	*4812 5314	*4812 53	------	Hershey Chocolate...*No par*	4812 May 28	5634 Jan 18	50 June	6714 Apr
*9878 1011/2	*9912 1011/8	*9912 1011/2	*9912 1011/8	*9912 1011/8	*9912 1011/8	------	$4 conv preferred...*No par*	101 June 4	115 Jan 8	* 947/8 May	1154/4 Jan
*1414 15	15 15	*1412 1512	*1412 15	*1412 15	15 15	200	Hinde & Dauch Paper Co...10	1414 Feb 4	16 Jan 14	1212 July	1834 Jan
*15 1614	*15 1614	*15 1614	*15 1614	*15 1614	*15 1614	------	Hires Co (C E) The...10	1578 May 23	17 Mar 5	----------	----------
*23 24	2378 24	24 2458	2438 25	2512 2512	*25 26	1,300	Holland Furnace (Del)...10	23 May 28	3034 Jan 10	19 May	3514 Apr
*634 714	*7 738	*7 738	714 738	*738 734	712 712	1,000	Hollander & Sons (A)...5	612 Apr 12	9 Jan 24	414 July	934 Nov
*1412 1434	1458 1458	1412 1412	1438 1438	1412 15	*1438 1458	2,500	Holly Sugar Corp...*No par*	9 Feb 14	15 June 12	8 May	1612 Apr
*109 114	*10912 110	*10914 114	*109 114	*109 114	*109 114	------	7% preferred...100	x1071/2 Apr 14	x1071/2 Apr 14	103 May	110 Mar
4434 45	45 45	4478 4538	4538 46	4618 47	4612 4634	3,300	Homestake Mining...12.50	4212 Apr 21	5238 Jan 8	35 May	6014 Jan
*3214 3338	*32 3338	*3214 3338	*3214 3338	*3214 3338	*3214 3314	------	Houdaille-Hershey cl A...*No par*	3214 May 28	39 Jan 27	28 May	3334 Dec
1112 1112	1112 1112	1178 12	1214 1214	1218 1238	1218 1218	2,000	Class B...*No par*	10 Apr 22	1334 Jan 6	834 May	1614 Apr
*4978 5034	*4958 5034	50 5038	*50 5034	*4934 5034	50 50	600	Household Finance...*No par*	4838 May 27	64 Jan 9	5412 May	7112 Apr
*10612 109	*107 109	*10612 109	*10718 109	109 10918	*10712 11012	200	5% preferred...100	1085/8 Apr 24	111 Jan 15	101 June	112 Dec
*378 414	378 378	418 418	418 414	418 418	418 418	1,400	Houston Oil of Texas v t c...25	312 Feb 14	434 May 6	338 May	678 Jan
30 30	3012 31	3078 3114	31 31	3118 3158	31 3114	1,900	Howe Sound Co...5	2612 Apr 22	3712 Jan 8	28 Aug	5038 Feb
*38 1/2	3/8 3/8	*38 1/2	*38 1/2	*38 1/2	*38 1/2	100	Hudson & Manhattan...100	3/8 Mar 3	5/8 Jan 22	1/2 Dec	1/8 Feb
*234 358	*234 358	*234 358	*234 358	*234 334	*234 334	------	5% preferred...100	258 Feb 18	358 Jan 6	212 May	712 Feb
1618 1618	1614 1658	1634 1634	17 18	1734 1734	1758 1734	2,300	Hud Bay Min & Sm Ltd*No par*	1534 May 26	1918 Apr 5	12 May	27 Jan
*278 3	3 3	3 3	3 3	3 3	*3 318	1,900	Hudson Motor Car...*No par*	234 June 2	478 Jan 13	3 May	612 Feb
7/16 1/2	7/16 1/2	1/2 1/2	1/2 1/2	1/2 1/2	*38 1/2	8,100	‡Hupp Motor Car Corp...1	38 Feb 15	34 Jan 6	1/2 May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*71/2 7 7/8	7 5/8 7 5/8	7 3/4 7 7/8	7 1/2 7 3/4	7 3/4 7 3/4	7 5/8 7 7/8	1,900	Illinois Central RR Co	100	6 1/8 Feb 15	8 7/8 May 7	5 5/8 May	13 3/8 Jan
17 1/4 17 1/4	*17 17 3/4	17 3/4 18 1/4	*17 3/4 18 1/4	18 18 1/4	*17 3/4 18 1/4	1,200	6% preferred series A	100	13 Feb 18	20 3/8 May 12	12 May	24 1/8 Jan
*43 1/2 44	*43 1/2 44	*41 52 1/2	41 1/4 41 1/4	41 1/4 42	*41 42	170	Leased lines 4%	100	34 5/8 Jan 6	45 5/8 May 22	31 June	43 1/2 Apr
*33 4 1/4	*33 4 1/4	*33 4 1/4	*33 4 1/4	*33 4 1/4	*33 4 1/4	------	RR Sec ctfs series A	1000	27 8 Jan 2	41 2 May 10	23 4 Dec	61 2 Jan
*18 3/4 19 1/4	19 19 1/8	*19 1/8 19 3/8	19 3/8 19 3/8	19 5/8 19 5/8	19 1/2 19 1/2	700	Indianapolis P & L Co	No par	18 1/4 May 19	21 1/4 Jan 27	20 Dec	23 Nov
*6 6 3/8	*6 1/8 6 3/8	6 6	*5 3/4 6	5 3/4 5 3/4	5 7/8 5 7/8	300	Indian Refining	10	5 Feb 13	6 5/8 May 6	5 May	9 3/4 Apr
*21 5/8 22	22 3/8 22 3/8	22 3/8 24	23 3/4 24	23 1/2 23 1/2	x23 23 3/4	2,000	Industrial Rayon	No par	20 3/4 May 27	26 Jan 10	16 3/8 May	29 Jan
*93 1/2 95 3/4	95 95	96 97 1/2	*96 98	98 98	*97 1/2 99 1/2	800	Ingersoll-Rand	No par	93 1/4 May 5	111 1/2 Jan 22	72 May	118 Jan
*152 5/8 ----	*152 5/8 ----	*153 ----	*153 ----	*153 ----	*153 ----	------	6% preferred	100	155 1/2 Feb 10	161 Jan 10	140 May	158 Apr
*69 3/4 70	70 70 5/8	71 1/4 72 1/2	*72 73	73 74 1/4	73 5/8 73 3/4	2,900	Inland Steel Co	No par	69 1/4 Apr 21	90 1/2 Jan 9	66 1/2 May	94 Nov
11 11 3/8	11 1/4 11 3/8	11 3/8 11 3/4	11 1/4 11 5/8	11 5/8 11 7/8	11 1/4 11 5/8	19,000	Inspiration Cons Copper	20	9 1/8 Apr 22	13 1/2 Jan 6	7 1/2 May	15 7/8 Apr
*6 6 1/8	6 6	*6 6 1/8	*6 1/8 6 1/4	*6 1/8 6 1/4	*6 6 1/8	1,600	Insuranshares Ctfs Inc	1	6 Feb 25	6 1/2 Jan 2	4 5/8 June	7 1/2 Nov
*20 1/4 21	21 21	21 3/4 21 3/4	21 21	21 1/4 21 1/4	*21 22	500	Interchemical Corp	No par	19 1/2 Apr 16	25 1/2 Jan 14	21 1/4 Aug	47 3/8 Mar
*109 1/2 110	*109 1/2 110	*109 1/2 110	109 1/2 110	*110 110 1/2	*110 110 1/2	20	6% preferred	100	109 Apr 1	113 1/4 Jan 28	91 June	113 Mar
*3 3/4 4	4 4 1/8	*4 4 1/8	*3 3/4 4	*3 3/4 4	3 3/4 3 3/4	900	Intercont'l Rubber	No par	3 1/8 Feb 17	4 3/8 Feb 28	2 1/4 July	5 1/8 Nov
7 7/8 8	8 8 1/8	8 1/8 8 3/8	8 1/8 8 3/8	8 1/8 8 1/4	8 1/8 8 1/2	7,500	Interlake Iron	No par	7 Apr 21	11 1/4 Jan 2	6 1/2 May	12 7/8 Jan
*11 2 1 3/4	1 1/2 1 1/2	*1 5/8 1 3/4	1 5/8 1 5/8	1 1/2 1 1/2	1 5/8 1 5/8	1,000	Internat Agricultural	No par	1 1/4 Apr 10	2 1/8 Jan 3	1 May	2 1/2 Dec
*34 36 7/8	*35 36 7/8	36 7/8 37	38 39 1/2	*38 39 3/4	39 3/4 40	1,000	Prior preferred	100	30 1/8 Apr 23	49 Jan 16	18 1/8 May	44 Dec
150 150 1/2	150 1/2 150 1/2	150 1/2 151	152 152	152 1/4 152 1/2	152 3/4 154	1,500	Int. Business Machines	No par	140 May 1	167 1/2 Jan 10	136 June	191 1/2 Mar
50 5/8 50 5/8	51 51 1/4	52 3/4 52 7/8	52 1/2 52 5/8	51 52 1/2	50 1/8 50 3/4	4,400	Internat'l Harvester	No par	43 1/8 May 5	53 3/4 Jan 10	38 May	62 3/4 Jan
*148 153	*148 152	150 150	152 1/8 152 1/8	*151 156	156 156	300	Preferred	100	150 June 10	170 Jan 6	145 May	173 Dec
*1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	*1 1 1/8	1 1/8 1 1/8	700	Int. Hydro-Elec Sys class A	25	1 Apr 15	2 1/8 Jan 10	1 5/8 Dec	5 3/8 Jan
6 1/2 6 5/8	6 1/2 6 5/8	6 3/4 6 7/8	6 7/8 7	6 3/4 7 1/4	7 7 1/4	6,200	Int Mercantile Marine	No par	6 1/8 Apr 21	9 5/8 Jan 4	5 1/4 May	14 1/2 Apr
*3 1/4 3 3/4	*3 3/8 4	*3 1/2 3 3/4	3 1/2 3 5/8	*3 5/8 3 3/4	*3 5/8 3 3/4	400	Internat'l Mining Corp	1	3 Apr 24	3 7/8 Jan 4	3 1/2 May	7 Jan
25 3/8 25 3/4	25 7/8 26 3/8	26 1/2 26 3/4	26 3/8 26 3/4	26 26 1/4	*25 5/8 26	12,500	Int Nickel of Canada	No par	23 3/8 Feb 19	28 1/2 Apr 4	19 5/8 June	38 7/8 Jan
127 127	127 127	*126 5/8 128	*127 128	*127 128	*127 128	200	Preferred	100	125 May 8	131 Jan 13	109 June	133 Jan
14 1/8 14 1/2	14 1/2 14 7/8	14 7/8 15 1/2	14 7/8 15 1/4	14 5/8 15	14 5/8 15	57,200	Inter Paper & Power Co	15	10 7/8 Feb 19	15 1/2 June 10	10 1/8 May	21 1/4 May
70 71 1/4	71 1/4 72	72 73 7/8	72 1/4 73 5/8	72 1/8 73 1/4	72 73 1/8	27,100	5% conv preferred	100	67 1/2 Feb 19	73 7/8 June 10	40 1/2 May	73 Apr
*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	------	Internat Rys of Cent Am	No par	1 1/8 Apr 16	2 1/8 Jan 16	1 3/4 May	5 3/8 Jan
*33 36	35 35	*35 36	35 35	35 35	35 35	150	5% preferred	100	32 1/2 May 23	39 3/4 Jan 2	37 June	56 1/4 Feb
*40 40 3/4	40 3/4 41 1/2	*40 43	*40 43	*40 41	x40 3/4 40 1/2	300	International Salt	No par	38 1/4 Feb 21	42 1/2 May 20	26 7/8 May	39 5/8 Dec
*28 28 1/2	*28 1/4 28 1/2	*28 1/4 29	29 29	x28 1/8 28 1/8	28 28	800	International Shoe	No par	26 May 20	31 1/4 Jan 30	25 May	36 1/8 Jan
*31 1/2 32	*31 1/2 32	32 1/2 33 3/8	33 1/2 33 3/4	*33 33 7/8	33 5/8 34	1,300	International Silver	50	25 1/4 Feb 15	35 1/2 Mar 21	13 1/2 May	30 Nov
*97 1/2 100 1/8	*97 1/2 100 1/8	*97 1/2 100 1/8	*97 1/2 100 1/8	*95 1/4 100 1/8	*97 1/2 100 1/8	------	7% preferred	100	95 Jan 3	102 Mar 26	97 1/2 Jan	109 Dec
2 1/8 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	2 1/4 2 3/8	11,200	Inter Telep & Teleg	No par	1 7/8 May 2	3 Jan 9	1 3/4 May	4 3/4 Jan
*2 1/8 2 3/8	2 1/4 2 1/4	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	*2 3/8 2 1/2	4,200	Foreign share ctfs	1	1 7/8 May 1	3 1/8 Jan 10	1 7/8 May	4 7/8 Jan
*8 8 1/2	8 1/2 9	8 7/8 9 1/8	9 9 1/4	9 1/4 9 3/8	9 1/4 9 1/4	2,500	Interstate Dept Stores	No par	5 1/4 Feb 19	9 3/8 June 12	4 3/8 May	10 5/8 Jan
*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	------	Preferred	100	87 Feb 24	94 1/2 Jan 17	74 1/2 June	92 1/8 Dec
*7 1/4 8 1/4	*7 1/2 8 1/4	*8 8 1/4	8 1/8 8 1/8	*8 8 1/4	8 1/4 8 1/4	200	Intertype Corp	No par	7 Feb 14	8 1/2 Mar 15	5 1/4 May	8 5/8 Jan
*29 30	29 3/4 30	*29 30	30 30	30 30 1/2	*30 31	700	Island Creek Coal	1	27 1/4 Apr 21	33 Jan 10	20 1/8 May	33 Dec
*133 1/8 ----	*133 1/8 ----	*133 1/8 ----	*133 1/8 134	133 1/8 133 1/8	133 1/8 133 1/8	20	$6 preferred	1	124 Mar 21	134 May 14	122 June	130 Dec
*101 1/2 11	101 1/2 101 1/2	*103 4 11	103 4 103 4	*105 8 107 8	101 2 105 8	400	Jarvis (W B) Co	1	9 3/4 Apr 21	14 Jan 7	9 May	17 Jan
36 1/4 36 1/4	*36 1/8 36 1/2	36 36 3/8	*35 1/2 26 1/2	*36 1/8 36 1/2	36 1/2 36 1/2	500	Jewel Tea Co Inc	No par	32 Apr 23	44 Jan 16	34 3/4 May	52 Mar
58 58 1/2	x57 1/2 58 1/4	59 59 1/2	58 3/4 59	59 1/2 61	60 1/2 61	3,100	Johns-Manville	No par	54 1/2 Apr 19	63 1/2 Jan 13	44 June	77 1/2 Jan
*125 1/8 126 1/2	*125 1/8 126 1/2	125 1/4 125 1/4	*126 126 1/2	126 1/2 126 1/2	*126 1/2 ----	20	Preferred	100	124 1/2 Mar 26	128 Feb 11	122 1/4 May	132 Jan
106 3/4 110 3/8	108 109 1/2	107 1/2 109 1/2	106 109	106 3/4 107 1/2	105 1/2 106	8,500	Jones & Laughlin St'l pref	100	97 Apr 21	110 3/8 June 7	48 1/2 May	109 1/2 Dec
*10 10 1/8	10 10	10 1/8 10 3/8	*10 10 1/4	*10 10 1/4	*10 10 1/4	200	Kalamazoo Stove & Furn	10	10 May 20	12 5/8 Jan 10	9 7/8 June	16 Apr
*118 1/4 ----	*118 ----	*118 ----	*118 ----	x116 1/2 116 1/2	*116 1/2 ----	10	Kan City P & L pf ser B	No par	x116 1/2 June 12	121 1/2 Mar 12	117 5/8 May	121 Mar
*4 1/8 4 7/8	*4 1/8 4 7/8	*4 3/8 4 3/4	4 5/8 4 3/4	4 1/2 4 1/2	*4 1/4 4 1/2	300	Kansas City Southern	No par	3 3/4 Apr 23	5 3/8 Jan 10	3 1/8 May	7 3/8 Apr
*18 19	*18 19	*18 19	19 19	*18 20	*18 19 1/4	100	4% preferred	100	15 3/4 Jan 9	20 3/4 Apr 4	11 May	20 1/4 Nov
*13 13 1/2	*12 13	*12 13 3/4	*12 1/2 14	*13 14 1/8	*13 14 1/4	------	Kaufmann Dept Stores	1	12 Apr 16	14 1/2 Jan 10	9 May	15 1/2 Jan
*101 104	101 101	*101 1/2 104	*101 1/2 104	*101 1/2 103 1/4	*101 1/2 103 7/8	20	5% conv preferred	100	100 Mar 19	104 1/4 Jan 27	92 May	104 1/2 Dec
*7 7 3/8	*7 7 3/8	*7 7 3/8	*7 1/8 7 3/8	*7 1/8 7 1/2	7 3/8 7 3/8	100	Kayser (J) & Co	5	7 Apr 16	8 Jan 6	7 Dec	15 1/2 Jan
*110 114	*105 113	*105 113	*107 113	*107 113	*107 113	------	Keith-Albee-Orpheum pf	100	104 1/8 Jan 22	121 1/2 Apr 18	95 Jan	109 Apr
13 1/2 13 1/2	13 1/2 13 5/8	13 7/8 14 3/8	14 3/4 14 3/4	15 15	14 1/2 14 1/2	1,200	Kelsey Hayes Wh'l conv cl A	1	13 Apr 22	18 Jan 2	8 1/2 May	18 7/8 Nov
*6 6 1/2	*6 6 1/2	6 1/2 6 5/8	*6 1/2 6 5/8	6 5/8 6 5/8	6 1/2 6 1/2	400	Class B	1	5 1/2 Apr 23	8 1/2 Jan 4	4 3/4 May	9 7/8 Apr
*98 99	99 99	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	20	Kendall Co $6 pt pf A	No par	98 1/2 Feb 21	106 Mar 26	87 1/4 June	105 Dec
36 36 3/8	36 3/8 36 7/8	36 7/8 37 3/8	36 3/4 37 3/8	37 1/8 37 3/4	36 5/8 37 1/2	25,900	Kennecott Copper	No par	31 Feb 14	37 3/4 June 12	24 1/8 May	38 7/8 Jan
13 3/8 13 3/8	13 1/4 13 1/4	13 5/8 13 5/8	*13 1/4 13 3/4	13 1/4 13 1/4	*13 1/4 14 1/4	1,000	Keystone Steel & W Co	No par	12 Feb 14	13 5/8 June 10	10 May	15 3/8 Nov
*24 25 1/2	*25 25 1/2	25 1/2 27	*26 28	*26 1/2 28	*26 28	500	Kimberly-Clark	No par	25 1/2 June 4	38 Jan 10	27 3/4 May	46 5/8 Apr
*21 8 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*21 8 2 3/8	*21 8 2 3/8	500	Kinney (G R) Co	1	1 3/4 Jan 24	2 3/8 Mar 10	1 1/2 May	2 3/4 Jan
30 30	30 1/2 31 3/4	32 1/4 32 1/2	31 3/4 32 1/4	30 1/2 31	32 32	270	$5 prior preferred	No par	23 1/4 Feb 15	32 1/2 June 10	17 1/2 May	31 3/4 Apr
24 3/8 24 3/8	24 3/8 24 3/8	24 3/8 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2	24 1/4 24 5/8	2,400	Kresge (S S) Co	10	22 Feb 14	26 1/8 Jan 13	19 1/2 May	26 Feb
*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	*3 1/4 4	------	Kresge Dept Stores	1	2 7/8 Feb 15	3 1/2 May 22	2 May	4 Feb
25 25 1/4	25 1/4 25 1/4	25 1/8 25 1/8	25 1/8 25 1/4	25 1/4 25 3/8	25 1/4 25 3/8	2,700	Kress (S H) & Co	No par	x22 1/8 Mar 3	27 1/8 Jan 9	22 1/2 Aug	29 1/2 Jan
24 24	*24 1/2 25 1/2	25 25 7/8	25 5/8 25 5/8	25 25 3/8	25 1/8 25 3/8	2,400	Kroger Grocery & Bak	No par	24 Feb 15	29 7/8 Jan 10	23 1/2 May	34 1/2 Apr
7 1/4 7 3/8	*6 3/4 7 1/2	7 1/8 7 1/2	*6 1/2 7 1/2	*7 7 1/2	*7 7 1/2	80	Laclede Gas Lt Co St Louis	100	5 1/4 Feb 14	8 1/2 Jan 8	4 May	9 1/2 Jan
*27 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	*26 29	*26 30	30 30	120	5% preferred	100	17 1/4 Jan 2	30 June 13	8 1/4 May	21 1/2 Sept
12 7/8 12 7/8	12 7/8 13	13 13	13 1/8 13 1/4	13 1/4 13 1/4	*13 1/4 13 3/8	1,700	Lambert Co (The)	No par	11 3/4 May 8	13 1/4 June 11	11 7/8 Dec	16 3/8 Jan
*6 1/2 7 1/2	*7 7 1/2	7 1/2 7 1/2	7 1/2 9 3/8	9 9 1/4	9 9	4,400	Lane Bryant	No par	7 Jan 3	9 3/8 June 11	3 1/4 May	7 1/2 Nov
23 3/4 23 3/4	23 7/8 23 7/8	24 3/8 24 3/8	24 1/8 24 1/8	*24 1/8 24 3/4	*24 24 5/8	500	Lee Rubber & Tire	5	21 7/8 Apr 14	27 1/4 Jan 10	16 3/8 May	35 3/4 Jan
*21 5/8 22	22 22	22 22	22 22 1/4	*21 3/4 22 1/2	*22 1/8 22 1/2	500	Lehigh Portland Cement	25	19 1/4 Apr 12	25 1/4 Jan 9	15 1/8 May	25 Dec
*109 1/2 111	*109 1/2 111	*109 1/2 111	110 3/4 111	*110 111	*110 111	40	4% conv preferred	100	109 1/2 June 4	116 1/2 Jan 4	100 1/4 June	116 7/8 Dec
2 3/4 2 3/4	2 7/8 2 7/8	*2 1/2 2 7/8	2 5/8 2 5/8	2 3/4 2 3/4	2 3/4 2 7/8	800	‡Lehigh Valley RR	50	1 3/4 Jan 2	3 1/8 Apr 3	1 3/8 May	4 Jan
1 1/8 1 1/4	1 1/8 1 1/4	1 1/4 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/4	10,800	Lehigh Valley Coal	No par	1 2 Feb 13	1 1/4 June 9	1 2 Dec	1 5/8 Jan
6 6 5/8	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 5/8	6 1/4 6 3/8	5 7/8 6 1/8	15,100	6% conv preferred	50	2 1/8 Feb 14	6 3/4 June 7	2 May	4 3/4 Nov
*20 3/4 21	21 21	21 21 7/8	21 3/4 21 7/8	*21 1/2 21 3/4	21 1/2 21 1/2	2,400	Lehman Corp (The)	1	19 7/8 Apr 12	22 3/8 Jan 22	15 1/4 May	24 7/8 Nov
*12 1/4 12 1/2	12 3/8 12 1/2	12 1/2 12 1/2	12 5/8 12 5/8	*12 5/8 12 7/8	12 3/4 12 3/4	500	Lehn & Fink Prod Corp	5	11 5/8 Feb 1	12 3/4 June 13	9 1/2 May	14 Feb
21 3/8 21 3/8	21 3/4 21 3/4	*21 3/4 22	21 7/8 22	*21 7/8 22	22 22	500	Lerner Stores Corp	No par	21 Apr 18	24 Jan 13	18 1/8 May	29 Jan
27 1/2 27 3/4	28 28 1/4	28 1/4 28 3/4	28 28 1/2	27 1/2 28	27 3/4 28 1/4	6,700	Libbey Owens Ford Gl	No par	26 1/2 June 3	45 3/8 Jan 9	30 June	53 3/8 Jan
5 1/8 5 1/8	5 1/8 5 1/4	5 3/8 5 3/8	5 3/8 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	6,500	Libby McNeill & Libby	7	5 Feb 19	7 1/8 Jan 23	5 May	9 1/4 Apr
*33 34 3/4	*33 34	*33 34 3/4	*33 1/4 34 3/8	33 1/2 34 1/2	*34 35	------	Life Savers Corp	5	33 1/8 May 27	39 Jan 18	33 May	45 Apr
*79 1/2 80	80 1/2 80 1/2	80 1/2 80 1/2	81 81 1/2	82 82	*82 82 3/4	600	Liggett & Myers Tobacco	25	78 1/4 May 22	96 1/2 Jan 3	87 May	109 Apr
*81 7/8 82	81 81 7/8	81 83	82 1/2 83 1/4	83 84 3/4	84 84	2,300	Series B	25	80 May 26	98 Jan 2	87 May	109 1/2 Apr
*171 177	*170 1/4 176 1/8	*170 1/4 176 1/8	*170 1/4 176 1/8	*174 176 1/4	*174 176 1/4	------	Preferred	100	175 June 5	189 Jan 3	169 June	188 3/8 Dec
*19 1/2 20 7/8	*19 1/2 20 7/8	*19 1/2 20 7/8	*19 5/8 20 7/8	*19 3/4 20 7/8	*19 3/4 20 7/8	------	Lily Tulip Cup Corp	No par	18 1/2 Mar 11	20 7/8 Apr 14	16 May	23 1/2 Apr
25 25	25 5/8 26	26 1/2 26 3/4	26 1/2 26 3/4	26 26 5/8	26 26 1/4	2,800	Lima Locomotive Wks	No par	20 7/8 Apr 21	30 Jan 4	18 1/4 May	30 3/4 Dec
30 30	31 31	32 32	32 32	*31 32	*31 32 1/2	600	Link Belt Co	No par	x29 May 8	37 1/4 Jan 14	27 May	41 Apr
12 12	11 5/8 11 5/8	11 3/4 11 7/8	*11 3/4 11 7/8	11 3/4 11 3/4	11 3/4 11 7/8	800	Lion Oil Refining Co	No par	9 5/8 Apr 15	12 June 7	9 May	14 3/8 Apr
16 16	16 1/4 16 3/8	16 1/4 16 1/4	16 16	x15 3/4 15 3/4	15 3/4 15 3/4	1,500	Liquid Carbonic Corp	No par	13 Apr 26	16 5/8 Jan 8	10 1/8 May	18 3/8 Mar
23 5/8 23 7/8	23 3/4 24	24 1/4 24 5/8	24 1/8 24 3/8	24 24 1/2	24 24 3/8	9,400	Lockheed Aircraft Corp	1	19 1/2 Apr 21	28 3/8 Jan 9	22 1/4 July	41 7/8 Apr
28 5/8 28 7/8	29 29 1/8	29 1/4 30	29 3/4 30 1/8	30 30 1/4	30 30 1/4	7,100	Loews Inc	No par	28 May 22	34 3/8 Jan 6	20 1/2 May	37 5/8 Mar
105 105	105 1/4 105 1/4	*105 5/8 106	*106 1/8 107	*105 3/4 107	*106 1/8 107	200	$6.50 preferred	No par	105 June 4	109 Jan 29	97 May	109 1/2 Apr
19 1/4 19 1/2	19 1/2 19 3/4	19 5/8 20 5/8	20 1/4 20 7/8	20 3/4 21 7/8	21 3/8 22 1/8	71,000	Loft Inc	1	14 Feb 19	22 1/8 June 13	15 3/8 May	39 1/4 Apr
41 1/8 41 1/8	41 1/8 41 1/4	x41 41 3/4	41 41 1/4	40 1/2 41 1/2	41 41 3/4	1,700	Lone Star Cement Corp	No par	35 Apr 21	41 3/4 June 13	29 June	46 1/2 Jan
*21 2 3	2 1/2 2 1/2	*2 5/8 3	*2 5/8 3	*2 5/8 3	*2 5/8 3	100	Long Bell Lumber A	No par	2 1/2 Apr 12	3 1/2 Jan 3	2 May	4 1/4 Apr
14 7/8 14 7/8	14 7/8 15	15 15	15 15	15 15	*14 3/4 15	1,700	Loose-Wiles Biscuit	25	13 3/4 Jan 30	15 5/8 Jan 6	13 1/2 June	18 3/4 Jan
*106 3/4 106 3/8	*106 3/4 106 3/8	*106 3/4 106 3/8	106 3/4 106 1/8	106 1/8 106 1/8	*106 3/4 106 3/8	1,720	5% preferred	100	106 3/4 June 3	110 1/2 Jan 18	105 1/4 May	109 1/2 May
16 7/8 16 7/8	16 3/4 16 7/8	17 17 1/4	17 17	*16 5/8 17	x17 5/8 16 7/8	2,900	Lorillard (P) Co	10	15 1/8 May 14	19 3/8 Jan 15	17 1/4 Dec	25 1/8 Apr
*150 155	150 150	150 150	*150 155	*151 155	*148 1/4 155	50	7% preferred	100	150 June 2	162 Jan 2	138 1/2 May	163 1/2 Dec
*20 8 20 1/2	20 1/4 20 1/2	20 1/2 20 1/2	20 3/8 20 5/8	*20 1/2 20 5/8	20 1/2 20 5/8	1,700	Louisville Gas & El A	No par	17 Mar 3	20 3/4 May 24	15 1/8 May	21 1/2 Jan
*65 67	*66 3/4 67	67 67	67 1/4 69	67 67 1/4	*67 68 1/4	900	Louisville & Nashville	100	60 Feb 18	70 3/4 Jan 27	38 May	65 Nov
*25 1/8 27	*25 1/2 27	*25 1/2 27	26 26	*25 3/4 27 1/2	*26 3/4 27 3/4	100	MacAndrews & Forbes	10	25 May 1	31 5/8 Jan 21	25 3/8 May	35 Jan
*128 5/8 ----	*128 5/8 ----	*128 5/8 ----	*128 5/8 ----	*128 5/8 ----	*128 5/8 ----	------	6% preferred	100	133 May 15	138 Jan 21	128 Sept	136 1/2 May
*27 1/2 27 7/8	27 7/8 28 1/2	28 5/8 29 3/4	28 5/8 28 7/8	28 7/8 28 7/8	28 3/4 28 7/8	3,500	Mack Trucks Inc	No par	23 5/8 Apr 21	33 3/8 Jan 10	17 May	31 3/4 Dec
*23 23 3/8	23 3/8 23 3/8	23 5/8 23 7/8	24 24 1/8	24 3/8 24 1/2	*24 25	900	Macy (R H) Co Inc	No par	22 3/4 May 26	27 Jan 14	20 1/2 May	31 Apr
*11 1/2 12	*11 1/4 12	*11 1/4 11 3/4	11 1/2 11 3/4	11 3/4 12	12 1/4 12 1/4	1,600	Madison Sq Garden	No par	11 Feb 17	12 1/2 Apr 7	8 7/8 June	12 3/4 Jan
*25 1/2 27	26 3/4 26 3/4	27 27	27 27	*26 27 1/4	*26 27 1/4	300	Magma Copper	10	23 1/2 Apr 9	30 1/8 Jan 2	21 1/2 May	38 Mar
*1 1/2 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 5/8 1 5/8	1 7/8 1 7/8	1 3/4 1 3/4	1,600	Manati Sugar Co	1	1 1/2 Feb 4	2 3/8 Mar 10	1 1/2 Aug	4 5/8 Apr
*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	------	Mandel Bros	No par	5 3/4 Jan 3	6 7/8 Mar 22	4 May	7 7/8 Mar
*12 5/8 13 1/2	*12 5/8 14	*13 14	*13 13 3/4	*13 1/4 14	*13 1/4 14	------	Manhattan Shirt	25	12 5/8 Apr 17	14 1/2 Jan 13	11 1/2 May	16 1/4 Jan
*1 1 1/2	*1 1 1/2	*1 1/4 1 1/2	*1 1 3/8	1 1	*1 1/4 1 3/8	200	Maracaibo Oil Exploration	1	3/4 Jan 14	1 5/8 May 20	3/4 May	1 1/2 May
4 1/8 4 1/4	4 1/8 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	x4 4 1/8	4,500	Marine Midland Corp	5	x4 June 13	5 1/4 Jan 14	3 1/2 May	5 1/4 Oct
7 3/4 8	7 3/4 7 7/8	7 3/4 8	7 3/4 7 3/4	7 5/8 7 7/8	*7 5/8 7 7/8	830	Market St Ry 6% pr pref	100	7 1/4 June 5	11 1/4 Jan 8	2 7/8 May	13 3/4 Dec
14 1/2 14 3/4	14 7/8 15	15 15 1/4	15 15 1/2	15 1/2 15 5/8	15 3/8 15 1/2	9,900	Marshall Field & Co	No par	13 1/2 Jan 17	15 3/4 Jan 27	8 3/4 May	16 1/2 Nov
27 7/8 28	27 1/4 28	27 7/8 28 3/8	28 1/8 28 3/8	28 1/4 28 3/4	28 1/4 28 5/8	6,200	Martin (Glenn L) Co	1	23 Feb 14	30 3/4 Jan 6	26 3/4 June	47 3/4 Apr
8 8 3/8	8 1/4 8 1/2	8 1/4 8 5/8	8 1/2 9 1/8	9 1/8 9 1/4	8 3/4 9 1/4	19,900	Martin-Parry Corp	No par	7 May 20	12 1/4 Jan 6	6 1/8 May	14 3/4 Apr
20 1/4 20 1/4	*20 1/4 20 1/2	20 3/4 21 1/4	21 21 1/4	22 22	22 1/4 22 1/2	1,100	Masonite Corp	No par	19 May 28	28 1/2 Jan 13	21 3/4 June	40 7/8 Jan
*26 1/2 27 1/4	26 1/2 27	27 3/8 27 1/2	27 3/4 28	*27 1/2 28	*27 1/4 27 3/4	800	Mathieson Alkali Wks	No par	24 1/8 May 5	30 Jan 22	21 June	32 3/4 Apr
*171 173	*163 3/4 173	*163 3/4 173	*170 173	*170 173	171 172	20	7% preferred	100	171 June 13	175 1/2 Apr 29	160 June	173 1/2 Dec
51 51

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
65⅜ 63¾	*61½ 67⅜	67⅜ 7	7 7	7⅛ 7⅛	7 7⅛	2,100
*103¼ 108	*103¼ 108	*103¼ 108	*104½ 108	*104½ 108	*104½ 108	-----
*71¼ 71½	71½ 75⅜	8 8¼	*8 8½	*77⅜ 8½	8 8	600
*74½ 75	74½ 74½	*74½ 75	75 75	*74¾ 75	75 75	140
*65½ 70	*65½ 70	*65½ 70	*65½ 70	*65½ 68	*65½ 68	-----
*28 29	28⅛ 28½	29⅛ 29¼	28⅞ 29	29½ 29½	29¾ 30	1,300
31⅛ 31⅛	3⅜ 3½	3⅝ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4	3,400
25 25	25¼ 25¾	25⅜ 26¼	26¼ 26½	26½ 26⅝	*23¾ 25⅜	550
*22⅛ 24	*21 23¾	23½ 24	*24 25	24½ 25	24½ 24¾	1,200
*29¼ 30	*29½ 30	29 29¾	29 29¾	30 30⅜	*30 30¼	800
*7 7½	7 7¼	7¼ 7½	7½ 7½	7½ 7⅝	7¼ 7½	3,600
15⅝ 15⅝	16 16¼	16½ 16¾	16½ 16¾	16⅝ 16⅞	16½ 16⅞	4,000
30⅛ 30⅛	30 30½	*30⅝ 31⅝	*30⅜ 31⅝	x30 30¼	*29½ 30½	600
*113⅛ 115	*114 115	*114 115	*114 114⅞	x114½ 115	114¾ 114¾	110
*37½ 39	38⅝ 39	40 40½	41 41	*40½ 41¾	*40 41	900
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	-----
*25⅝ 23¾	*25⅝ 23¼	23¼ 23¼	27⅝ 31¼	31¼ 33⅜	3 3	2,400
*56¼ 59	58½ 59⅛	62 62	*59 64	*60 63½	*59 63	300
10¼ 10¼	10 10⅜	10¼ 10¼	10⅜ 10⅜	10⅜ 10½	10½ 10¾	4,100
*5⅝ 3¼	*5⅝ 3¼	*5⅝ 3¼	11/16 3¼	*½ 11/16	*½ 11/16	200
*23⅜ 21½	21½ 21½	23¼ 23¼	21½ 23¼	21½ 25⅛	21½ 21½	2,100
*1⅛ 2/16	1⅛ 1⅛	*1⅛ 2/16	2/16 3/16	*1⅛ ¼	*3/16 ¼	200
*¼ 9/32	*¼ 9/32	¼ ¼	9/32 5/16	*¼ 9/32	*¼ 9/32	1,100
*13⅞ 15	*14½ 15	15 15¼	15 15	*14⅞ 15½	14⅞ 14⅞	400
79¼ 79¼	79½ 80¼	79½ 80¼	80⅛ 80⅞	80¼ 81	80⅞ 81	2,900
*116 117	*115 117	*114 116	115⅜ 116	*115 115½	115½ 115½	90
*117 118	118 118	*118 120	119 120	118⅜ 118⅜	*118½ 120	110
*109 111	*109 109¾	109¼ 109¼	109½ 109½	109½ 109½	*109½ 111	110
33⅜ 33⅞	34 34½	34⅝ 36⅛	35⅜ 36⅜	x35½ 36	35¾ 35⅞	14,500
38⅜ 38⅛	*37½ 39⅞	*37½ 39⅞	*37½ 39⅞	*37½ 41	*37½ 41	100
28 28¼	28 28⅛	28 28⅜	28 28¼	x26 26¼	25⅝ 26⅛	1,020
*7¼ 7½	7½ 7½	7⅞ 7¾	7⅝ 7¾	7⅝ 7⅝	7½ 7⅝	1,000
14¼ 14¼	14⅝ 14⅝	14¾ 14¾	14⅞ 14⅞	*14⅞ 15	14¾ 14⅞	600
*19 20	*19½ 20	20 20¼	19½ 20⅜	*20¼ 20⅜	*20¼ 20⅜	700
*2¾ 3	2¾ 2¾	2⅞ 2⅞	3 3⅛	3¼ 3½	3⅜ 3⅜	2,300
52 52	*52½ 56	*54 56	56 56	55 60	60 60	280
11¼ 11¼	*11 12	*10⅞ 11¼	*10⅜ 11¼	11½ 11⅝	*10¾ 12	300
*63¾ 65	65 65	65⅜ 66⅜	*65 66¼	66¼ 66½	66⅜ 66⅜	800
*110 111	*110 111	*110 111	110 110	*110 111	110½ 110½	60
5⅛ 5⅛	*5 5¼	5¼ 5⅜	5½ 5½	5⅜ 5½	5⅜ 5⅜	2,000
*43 46	*43 46	43½ 43½	*44 45	*44½ 45½	*43¼ 45	200
4 4	4⅛ 4¼	4⅛ 4¼	z4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	5,300
*17½ 18½	*17½ 18¼	18¼ 18¼	*17½ 18¾	*17½ 18¾	18¼ 18¾	10
17 17	17¼ 17¼	17½ 18½	18½ 18½	18½ 18½	18 18¼	2,200
*5 5⅛	5⅛ 5⅛	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅜ 5⅜	1,300
*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 7⅞	*7½ 7¾	-----
*8 8½	8¼ 8¼	8½ 8⅞	*8½ 8⅜	8⅞ 8⅞	*8½ 8¾	900
15⅞ 16	15¾ 16	15⅞ 16¼	16⅛ 16½	16½ 16⅝	16⅝ 16⅞	6,700
*162½ 170	162½ 162½	*162½ 170	*162½ 170	163½ 163½	*163¼ 170	300
*10⅜ 11	*10½ 11	*10½ 11	*10½ 11	10⅞ 11	10⅝ 10⅝	400
*84¼ 92	*83¾ 86	83 83¾	81¾ 81¾	*81¾ 90	*82¼ 90	400
*14¼ 15	*14½ 15	15 15	*14½ 16	16 16	*15½ 16	500
7 7	6⅞ 7	7¼ 7½	7⅛ 7¼	7⅛ 7¼	7⅛ 7⅛	1,400
12 12	12⅛ 12⅛	12¼ 12⅜	13 13	*12¾ 13	12½ 12⅞	1,200
10 10	10 10⅛	10⅛ 10¼	10 10	10¼ 10¼	10⅛ 10⅛	2,000
12⅜ 12⅜	12⅜ 13⅛	13⅛ 13¼	13 13⅜	13⅜ 13¼	13¼ 13¼	7,200
*5⅛ 5¼	5⅜ 5⅜	5⅜ 5⅝	5⅝ 5⅝	5½ 5¾	*5½ 5¾	2,000
8½ 8½	*8¼ 8⅝	8⅜ 8⅜	*8¼ 8⅝	*8½ 8⅝	8⅝ 8⅝	400
19¼ 19⅜	19⅛ 19¼	19⅞ 20⅛	20 20¼	20 20	19¼ 19¾	4,300
14½ 14½	*15 15½	*15½ 15⅝	15⅝ 15¾	16¼ 16¼	16½ 17½	1,900
6⅛ 6⅛	6¼ 6¼	6¼ 6¾	6⅝ 6⅞	6⅞ 6⅞	6½ 6⅞	3,300
*78½ 79½	78¼ 78½	*78¼ 79	79 80	*79¼ 80	80 80½	80
15½ 15½	15½ 15½	15¾ 15¾	15⅞ 16¼	x16⅝ 16⅝	16½ 16¾	4,400
*168½ 171½	*168½ 172	*168½ 172	*168½ 171½	*168½ 172	*168½ 172	-----
*142 144	*142 145	*144 144½	144 144	*143 144	*143 144	10
18⅜ 18⅝	18⅜ 19	19½ 20¼	20⅛ 20½	20⅜ 21½	21 21	4,500
*27 28	28 28	28¼ 28¼	*28¼ 29½	*28¼ 29½	*28¼ 29½	200
6⅜ 6½	6⅜ 6½	6½ 6½	6⅜ 6¾	6½ 6¾	6½ 6⅝	5,600
49¾ 49¾	50 51	51½ 53	52½ 53½	53¾ 54	53 54¼	3,700
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅜	6 6⅛	6 6	5⅞ 6	3,700
11½ 11⅝	12 12	12⅛ 12⅜	12¼ 12¼	12¼ 12½	12¼ 12¼	2,400
56⅜ 56⅜	x57 57	57¼ 57½	57¾ 57⅞	57 58¼	59¼ 62	1,700
62 62	x61¾ 62	61¾ 61¾	61 61¾	61 61¼	60¾ 63¾	860
3⅜ 3⅜	3¼ 3¼	*3¼ 3½	3¼ 3¼	*3½ 3⅝	*3⅜ 3⅝	800
9½ 9½	*9¼ 9½	*9¼ 9½	*9¼ 9½	*9¼ 9½	*9¼ 9½	100
*8¾ 9	8⅞ 9	*8¾ 9¼	*8⅞ 9¼	*9 9¼	9 9	400
*13¾ 14¼	*13¼ 14¼	*13½ 14¼	*13½ 14¼	14⅛ 14⅛	*13½ 14¼	100
71 71	*71 72	*71 72	*71½ 72	71 71	71 71	130
*37½ 39½	*38½ 39½	38½ 38½	38¾ 38¾	*38 39¾	*37½ 39¾	200
*106½ 107¼	*106½ 107	106¾ 106¾	*106 107	106 106	106 106	60
29⅜ 29⅜	28½ 29	28 28½	28¼ 28⅝	28¾ 29	28⅞ 28⅞	3,000
*5¾ 6	6 6	6 6⅛	6 6¼	6¼ 6⅜	6⅜ 7	4,200
23⅜ 23⅝	23½ 24	24⅛ 24½	24 24⅜	24⅛ 25	24⅝ 25	8,700
*105½ 109¾	*107⅜ 109¾	*108 109¾	109¼ 109¼	109½ 109½	*109 109½	300
*33¾ 35	35 35¼	36 37	*37 37½	38 38	38⅛ 39½	1,200
11⅞ 12⅛	11⅞ 12⅛	12⅛ 12⅝	12⅜ 12½	12¼ 12⅝	12¼ 12⅝	29,300
*13⅛ 14	*13½ 14	14 14	14¼ 14¼	14½ 14½	14¼ 14¼	400
34⅜ 35¼	34⅞ 35	35⅜ 37⅜	36¾ 37	36¾ 37⅜	37 37½	5,800
16⅛ 16⅛	16⅛ 16½	*16¾ 17½	17 17⅛	x17⅛ 17½	*17 17¼	1,000
*5 5⅞	*5 5⅞	*5 5⅞	*4¾ 5⅞	5⅜ 5⅜	5¼ 5¼	200
*9¼ 10½	*10 10¼	10¼ 10½	10½ 11¼	11½ 11¾	11¾ 11⅞	1,600
*110½ 111½	*110½ 111½	*108 111½	*108 111½	*106 111½	*106 111½	-----
*110 115	*110 115	*110 115	*110 115	*107½ 115	*107½ 115	-----
*52 56½	56½ 56½	56¼ 56¼	*52 56¼	*53½ 55¾	*51 56	60
*3/16 7/16	*3/16 7/32	*3/16 7/32	3/16 3/16	7/32 7/32	2/16 3/16	500
*13/16 ⅞	⅞ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	¾ ¾	700
*1/16 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	*1/16 ¼	-----
28¾ 29¼	x28 28⅛	28¾ 29⅛	28⅞ 29⅛	28¾ 29⅝	29⅛ 30⅛	14,800
*25 25½	*25½ 25¾	25¾ 26⅛	27 27	*26¾ 27	*25½ 27	300
*190 196	190½ 190½	193 194½	*195 198	*195½ 197	196 197	700
*112 113	*112 113	112 112	*112 113	113 113	112 112	60
13 13	x12¾ 12⅞	12⅜ 12⅞	12¾ 13	12⅞ 13	12⅝ 12¾	8,300
*53¼ 53⅞	*53¼ 53⅞	53¼ 53¼	53 53⅞	53 53	*52½ 53⅞	700
*53 53⅜	x52⅞ 53¼	52⅞ 52⅞	52¾ 52⅞	52¾ 53	52½ 52½	1,200
13⅝ 14	13⅝ 14¼	14 14¼	14¼ 14⅝	14⅜ 14⅜	14¼ 14½	13,500
*96¾ 97	*96¾ 97	*96¾ 97	*96¾ 97	97 97	*96¾ 98	20
6¼ 6¼	6¼ 6⅜	6½ 6⅝	6⅜ 6⅝	6⅝ 6⅝	6⅜ 6⅝	7,200
*109 110⅛	*109 110⅛	*109 110⅛	110⅛ 110⅛	111½ 111½	*110¾ 112	200
81⅞ 81⅞	81⅞ 81⅞	*83¾ 91⅞	95⅜ 95⅜	9 9¼	*83¾ 91⅞	1,000
*38¼ 40	*39 39½	*39 39½	39½ 39½	*37½ 39½	*37½ 39½	30
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	*1⅞ 2	300
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	-----
*111⅛ 111½	*111⅛ 111½	111⅛ 111⅛	*111⅛ 111½	*111⅛ 111½	*111⅛ 111½	100
8⅞ 9	9 9⅛	9⅛ 9¼	9⅛ 9¼	9⅛ 9¼	9 9¼	15,300
*181½ 193⅜	193⅜ 193⅜	193⅜ 197⅜	*191½ 197⅜	191½ 191½	191⅜ 191½	1,300
4⅞ 4⅞	5 5⅛	5¼ 5¼	5⅜ 5⅜	x5 5¼	5⅛ 5½	1,700
76 76	74⅛ 74⅛	73 73⅝	74 74¾	x76½ 80	80 81	410
*3⅛ 3¼	3¼ 3½	3⅜ 3⅜	3⅞ 4	4 4¼	4¼ 4¼	1,100
*14¾ 15¼	14⅞ 15⅛	15 15¼	15 15⅛	15⅛ 15¼	14¾ 15⅛	3,700
*140 143	*140 143¾	*140 143¾	140 140	*140 143¾	141½ 141½	40
6⅞ 7	7 7	7⅛ 7⅜	7¼ 7⅜	7¼ 7¼	7¼ 7¼	2,500
*42⅝ 45	*43 45½	45⅜ 45½	45½ 45½	45½ 45½	45½ 45½	700
*16 16½	*16 16½	16½ 17⅝	*17¼ 18	*17 18	*16½ 18	400
*49 49¾	*49 49¾	*49 49¾	*49 49¾	*49 49¾	*49 49¾	-----
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	-----
41½ 41½	41¼ 41½	41⅝ 42½	42⅛ 44	43½ 43¾	43½ 44	5,400
8⅛ 8⅛	8⅛ 8¼	*8¼ 8½	8⅜ 8⅜	*8⅛ 8¼	*8⅛ 8¼	800
*2¼ 2¾	*2⅜ 2¾	2½ 2¾	2¾ 2¾	2⅞ 3	*2¾ 3	670
*12¼ 13¼	13 13½	13¾ 14½	14⅜ 14½	14½ 15¾	14½ 15½	1,130
*6 6½	6¼ 6⅜	6½ 6⅝	6¾ 6¾	6¾ 7¼	6⅞ 6⅞	880
*9⅞ 10	10 10	10⅛ 10⅛	*9¾ 10¼	*9½ 9⅞	*9¼ 9⅞	500
23 23⅛	23 23¼	23⅛ 23⅜	23¼ 23½	23⅝ 24	23⅝ 23¾	5,800
33¼ 33¼	*32¾ 33⅛	33 33⅛	*33¼ 33⅜	33¼ 33¼	33½ 33½	1,000
*13 13¾	13½ 13¾	13⅞ 14⅜	14¼ 14⅜	14½ 15⅜	15 15⅜	4,100

STOCKS NEW YORK STOCK EXCHANGE	Par
McLellan Stores Co	1
6% conv preferred	100
Mead Corp	No par
$6 preferred series A	No par
$5.50 pref ser B w w	No par
Melville Shoe Corp	1
Mengel Co (The)	1
5% conv 1st pref	50
Merch & M'n Trans Co	No par
Mesta Machine Co	5
Miami Copper	5
Mid-Continent Petroleum	10
Midland Steel Prod	No par
8% cum 1st pref	100
Minn-Honeywell Regu	No par
4% conv pref series B	100
Minn Moline Power Impt	1
$6.50 preferred	No par
Mission Corp	10
Mo-Kan-Texas RR	No par
7% preferred series A	100
‡Missouri Pacific RR	100
5% conv preferred	100
Mohawk Carpet Mills	20
Monsanto Chemical Co	10
$4.50 preferred	No par
Preferred series B	No par
$4 pref ser C	No par
Montg Ward & Co. Inc	No par
Morrell (J) & Co	No par
Morris & Essex	50
Motor Products Corp	No par
Motor Wheel Corp	5
Mueller Brass Co	1
Mullins Mfg Co class B	1
$7 preferred	No par
Munsingwear Inc	No par
Murphy Co (G C)	No par
5% preferred	100
Murray Corp of America	10
Myers (F & E) Bro	No par
Nash-Kelvinator Corp	5
Nashv Chatt & St Louis	100
National Acme Co	1
Nat Automotive Fibres Inc	1
6% conv preferred	10
Nat Aviation Corp	5
National Biscuit Co	10
7% preferred	100
Nat Bond & Invest Co	No par
5% pref series A	100
Nat Bond & Share Corp	No par
National Can Corp	10
Nat Cash Register	No par
National Cylinder Gas Co	1
Nat Dairy Products	No par
Nat Dept Stores	No par
6% preferred	10
Nat Distillers Prod	No par
Nat Enam & Stamping	No par
Nat Gypsum Co	1
$4.50 conv preferred	No par
National Lead Co	10
7% preferred A	100
6% preferred B	100
Nat Mall & St'l Cast Co	No par
National Oil Products Co	4
National Pow & Lt	No par
National Steel Corp	25
National Supply (The) Pa	10
$2 conv preferred	40
5½% prior preferred	100
6% prior preferred	100
National Tea Co	No par
Natomas Co	No par
Nehi Corp	No par
Neisner Bros Inc	1
4¼% conv serial pref	100
Newberry Co (J J)	No par
5% pref series A	100
Newmont Mining Corp	10
Newport Industries	1
N'port News Ship & Dry Dock	1
$5 conv preferred	No par
N Y Air Brake	No par
New York Central	No par
N Y Chic & St Louis Co	100
6% preferred series A	100
N Y C Omnibus Corp	No par
New York Dock	No par
5% preferred	No par
N Y & Harlem RR Co	50
10% non-cum pref	50
N Y Lack & West Ry Co	100
†N Y N H & Hartford	100
Conv preferred	100
‡N Y Ontario & Western	100
N Y Shipbldg Corp part stk	1
Noblitt-Sparks Indus Inc	5
Norfolk & Western Ry	100
Adjust 4% preferred	100
North American Co	10
6% preferred series	50
5¾ pref series	50
North Amer Aviation	1
Northern Central Ry Co	50
Northern Pacific Ry	100
North States Pow $5 pf	No par
Northwest Air Lines	No par
Northwestern Telegraph	50
Norwalk Tire & Rubber	No par
Preferred	50
Norwich Pharmacal Co	2.50
Ohio Oil Co	No par
Oliver Farm Equip	No par
Omnibus Corp (The)	6
8% preferred A	100
Oppenheim Collins	No par
Otis Elevator	No par
6% preferred	100
Otis Steel Co	No par
$5.50 conv 1st pref	No par
Outboard Marine & Mfg	5
Outlet Co	No par
Preferred	100
Owens-Illinois Glass Co	12.50
Pacific Amer Fisheries Inc	5
Pacific Coast Co	10
1st preferred	No par
2d preferred	No par
Pacific Finance Corp (Calif)	10
Pacific Gas & Electric	25
Pacific Ltg Corp	No par
Pacific Mills	No par

Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share
6 Feb 15	7½ Jan 15	5 May	9¼ Jan
101½ Apr 30	109¼ Jan 9	90 May	108½ Dec
7 May 21	9 Jan 13	7¼ May	14⅝ May
70½ Mar 19	75 Jan 16	64 Feb	85 May
65 May 8	70 Feb 4	53¼ Feb	82 May
27¼ May 29	33⅛ Jan 10	24½ May	34½ Mar
3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
21⅜ Feb 15	26⅝ June 12	11¼ May	26 Feb
14 Feb 14	30¾ Apr 2	10 Aug	28¼ May
27½ May 23	37 Jan 15	24 May	x38½ Dec
6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
13 Mar 6	17¼ May 21	11½ May	17⅜ May
26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
105¾ Apr 21	125 Jan 14	103 May	124½ Dec
37¾ June 4	45½ Jan 10	33¼ May	54 Apr
107 June 4	110 Jan 16	95 June	110 Jan
21½ June 6	4¼ Jan 11	2⅛ May	4¾ Apr
56 Feb 14	67 Jan 13	26 May	64⅞ Dec
9⅜ Feb 3	11¾ May 6	7⅛ May	11¾ Nov
8⅜ Jan 4	7⅜ May 10	5/16 Dec	1⅛ Jan
11½ Jan 2	3 Apr 4	1¼ Dec	4¾ Jan
1⅜ June 9	5/16 Jan 14	1/16 Dec	8⅜ Jan
1⅜ Jan 9	5/16 May 14	1⅜ June	7⅜ Jan
9⅛ Feb 15	15⅜ May 19	9½ May	19⅜ Jan
77 Feb 14	88½ Jan 7	z79 Nov	119 May
112 Mar 27	117 Jan 31	110 May	119 July
115 Mar 6	120 Jan 8	113½ May	122 Oct
108⅞ June 6	109½ June 11	-----	-----
31½ Apr 30	39½ Jan 8	31¾ May	56 Jan
38 June 6	43½ Jan 23	33¼ May	45 Feb
23 Jan 4	28⅜ June 10	21½ June	30⅞ Feb
25⅜ May 29	32 Jan 6	8⅞ May	16 Apr
14¼ June 3	17⅜ Jan 4	12 May	18⅝ Apr
18¾ May 6	24¼ Jan 13	15 May	26⅞ Jan
23¼ May 15	41⅜ Jan 6	23⅜ May	51¼ Nov
46 Feb 19	60 June 12	20 May	56½ Nov
9⅝ May 2	11⅜ June 12	8¼ May	15¾ Mar
61⅞ Apr 17	71¼ Jan 16	56 May	83 Mar
110 June 11	112 Feb 19	97⅛ May	111½ Dec
47⅜ Apr 23	81¼ Jan 11	4 May	87⅝ Nov
43½ June 10	51½ Jan 27	41 June	53 Apr
33¼ Apr 21	51¼ Jan 4	33¼ May	73⅜ Feb
14¼ Jan 3	26⅝ May 6	11 June	22½ Jan
16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec
5 June 6	7¼ Jan 8	5⅝ July	8¾ Sept
7 Feb 17	9 Jan 6	7½ June	10 Sept
7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
15⅛ May 26	18¼ Jan 7	16¼ Dec	24½ Jan
160⅞ May 27	175½ Jan 2	155 June	176 Dec
105⅜ May 27	113¼ Feb 24	12⅛ Dec	19 Apr
81¾ June 11	88¼ Jan 6	86 Nov	99½ Apr
14¼ May 21	17½ Jan 15	15¼ Oct	20½ Jan
6¾ May 27	9¾ Apr 28	-----	-----
111⅜ May 20	137⅜ Mar 20	9¾ May	16¼ Jan
8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
12⅝ June 6	14½ Jan 10	11⅞ June	18⅝ Apr
4⅞ Feb 15	6½ Jan 14	3 May	7⅜ Nov
7⅛ Feb 14	8⅞ Mar 20	5⅝ May	7¾ Oct
17 Apr 26	24¼ Jan 11	17 June	26⅞ Apr
12 Jan 30	17½ June 13	7¼ June	15⅞ Jan
5⅝ Apr 21	8⅜ Jan 13	5½ May	12¼ Jan
78 May 12	93⅞ Jan 10	66 June	96 Jan
14½ Apr 22	17¾ Jan 6	14⅜ May	22½ Apr
168½ May 29	176 Jan 2	x160 May	176 Dec
142 May 9	154 Jan 15	132 June	153¾ Dec
16⅝ Apr 21	23½ Jan 10	13½ May	27 Jan
26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
53¼ May 29	75⅞ Mar 20	5⅝ May	8⅞ Jan
49 June 3	68½ Jan 6	48 May	73¾ Jan
4¼ Apr 23	6⅝ Jan 10	4⅝ May	9¾ Jan
8½ Feb 19	12½ June 12	8 May	14⅜ May
41 Feb 19	62 June 13	26¼ May	48 Nov
43 Feb 14	63¾ June 13	34 Aug	49¼ Nov
3 Apr 22	5 Feb 6	3½ Jan	8⅝ Apr
9 Apr 30	10⅜ Jan 4	7¼ May	10⅜ Apr
8 Feb 19	9⅞ Apr 18	8½ Oct	10½ June
13 Feb 17	16 Jan 18	14 May	25⅞ Mar
71 June 7	79⅛ Feb 10	72 July	91 Apr
38 Apr 28	45⅛ Jan 16	36 May	53½ Apr
106 June 12	110 Jan 17	100 June	110 Jan
22¼ Apr 28	31¾ Jan 8	20½ July	30⅜ Dec
5⅜ Apr 23	8¾ Jan 6	6⅛ May	14¼ Feb
20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec
31½ Apr 24	45 Jan 6	30¼ May	50 Jan
11⅜ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
11⅜ Feb 19	16 May 6	8⅞ May	21¼ Jan
25 Feb 14	40¼ May 6	15 May	39 Jan
157⅝ May 15	24¼ Jan 6	20½ May	33½ Mar
41¼ May 16	63¾ Jan 7	31¼ May	81⅜ Apr
8 Apr 12	12 Jan 10	4¾ May	12¼ Apr
109 Mar 4	112 Jan 7	104 May	115½ Mar
112 Apr 9	115 Feb 24	110 Apr	117¼ Aug
47 Jan 4	56½ June 9	45 June	58¼ Nov
1 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
5/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
5/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
31¾ Mar 17	43⅞ May 7	13¼ Jan	31⅜ Dec
24⅜ May 7	32¾ Jan 8	20 May	35⅞ Apr
188 May 31	215 Jan 25	175 May	226½ May
109 Feb 25	117 Jan 2	105 May	117 Dec
12 May 7	17⅜ Jan 10	14⅝ May	23 Jan
50½ Apr 29	58¾ Jan 6	47½ May	59 Jan
50¾ Apr 29	57⅛ Jan 20	47¼ May	58 Jan
12⅛ Apr 21	17⅝ Jan 10	15 May	26¼ Jan
96¼ Mar 7	97½ Apr 16	84½ June	97½ Dec
5¾ Feb 14	7⅝ May 8	4½ May	9¼ Jan
110 May 7	113⅛ Feb 1	101 May	114 Sept
7½ June 3	10¼ Mar 31	-----	-----
34 Jan 15	40 June 5	27 May	39 Nov
15⅜ May 17	23¼ Jan 11	2⅛ May	5⅛ Jan
23 Apr 25	27 Jan 11	25½ Aug	42½ Jan
111⅜ June 3	133¼ Feb 7	11 Dec	16½ May
6¾ Feb 19	9½ May 21	5⅜ June	8¾ May
13¾ Feb 19	20 May 29	10¼ May	23¼ Apr
43¼ May 23	10 Jan 6	7⅜ May	14⅜ Mar
73 June 10	104½ Jan 7	95 May	112 Mar
3 Feb 19	4¼ June 12	2⅛ May	5⅞ Apr
141½ May 29	17¾ Jan 8	11⅛ June	18⅜ Jan
140 June 4	150 Jan 11	124¾ June	150 Dec
61½ Apr 23	10⅜ Jan 10	7 May	12⅜ Jan
40¼ Apr 16	53½ Jan 10	21 May	47 Nov
16 June 4	26¼ Jan 6	19 June	32¾ Apr
48½ June 3	55 Jan 17	47 May	55 Jan
120 Mar 26	120 Mar 26	115⅛ May	120 Jan
38¾ May 1	49¼ Jan 8	42 June	64⅝ Jan
7¼ Apr 9	9¼ Jan 6

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	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
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
117½ 117½	118½ 118½	*120 123	120 120½	*120 125	*120½ 125	130	Pacific Telep & Teleg 100	116 May 6	126 Jan 27	115 May	139 Mar
*151 159	*152 159	*153 155¼	*151 159	*153 155	*153 159	------	6% preferred 100	147½ Apr 8	160 Jan 10	144 June	160 Dec
*3⅛ 3¼	*3⅛ 3¼	3¼ 3¼	3¼ 3¼	*3⅛ 3⅜	3¼ 3¼	500	Pacific Tin Consol'd Corp 1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
*6¾ 7	*6¾ 7	*6¾ 6⅞	6¾ 6¾	*6½ 6¾	6¾ 6¾	600	Pacific Western Oil Corp 10	5½ Feb 18	8 May 6	5½ Oct	8⅞ Nov
2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	11,200	Packard Motor Car *No par*	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
*11⅛ 11½	11¼ 11¼	11⅜ 12	11¾ 12	11⅝ 11⅞	11½ 11¾	5,300	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
8½ 8½	*8⅜ 8½	8½ 8½	*8⅜ 8⅞	*8⅜ 8⅞	*8½ 9	200	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	*1⅜ 1½	1,400	Panhandle Prod & Ref 1	1⅛ Feb 15	1¾ May 9	⅛ May	1 Jan
*27¾ 28⅞	*26¾ 28¼	*26¾ 28¼	*26¾ 28	*27 28	27½ 27½	100	Paraffine Co Inc *No par*	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
*98¾ 102⅜	*98¾ 102⅜	*98¾ 102⅜	*98¾ 102⅜	*98¾ 102⅜	*98¾ 102⅜	------	4% conv preferred 100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
10⅝ 10⅝	10¾ 10⅞	x10⅝ 10⅞	10⅞ 10⅞	10⅞ 11⅛	10⅞ 11⅛	7,500	Paramount Pictures Inc 1	10 Feb 1	12¾ Mar 28	4¼ May	10⅞ Dec
*95 98	*96¼ 97	97 97	*96¼ 97	*95½ 97	*95½ 97	100	6% 1st preferred 100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
10¼ 10⅜	*10¼ *10½	10½ 10½	10⅝ 10⅝	x10⅝ 10¾	10⅝ 10⅝	2,100	6% 2d preferred 10	9⅞ May 27	11¾ Jan 9	6¼ May	11⅛ Dec
*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	*15 15⅛	15 15	200	Park & Tilford Inc 1	14⅜ Apr 9	15¼ Jan 31	15 May	18 Feb
1½ 1½	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	2,700	Park Utah Consol Mines 1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
*26 26½	26¼ 26¼	26⅛ 26⅛	26⅛ 26½	z26⅜ 26¾	26¾ 27	1,100	Park Davis & Co *No par*	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
*177⅛ 18	18 18⅜	*18 18⅜	*18¼ 18⅜	*18¼ 18½	18¼ 18⅜	500	Parker Rust Proof Co 2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
*5⅜ ⅞	*5⅜ ⅞	*5⅜ ⅞	*5⅜ ⅞	*5⅜ ¾	11/16 11/16	100	Parmelee Transporta'n *No par*	¾ Feb 21	1 Jan 4	⅜ May	2⅜ Mar
*8⅞ 9⅛	*8⅝ 9⅛	*8⅞ ⅞	8⅞ 8⅞	9 9	*8⅝ 9½	600	Pathe Film Corp 1	7½ May 1	9¾ Jan 10	5⅜ May	12⅛ Mar
*7¾ 8	7⅞ 8⅜	8⅜ 8⅜	7¾ 8	8 8	*7⅞ 8¼	4,300	Patino Mines & Enterprises 10	6⅜ Apr 21	9½ Jan 6	5¼ June	10⅜ May
*45 45¾	*45 45¾	45 45⅜	*44⅜ 46	*45 46	*45 46	300	Penick & Ford *No par*	43¼ Mar 4	48 Jan 7	43 Dec	62½ Jan
79½ 79¾	79¾ 80	80⅛ 80⅝	z79¾ 80¼	79¾ 80	79⅜ 79¾	5,100	Penney (J C) Co *No par*	74¾ Feb 20	87 Jan 2	71 June	96½ May
*2¼ 2⅜	2⅜ 2¾	2⅝ 3	2⅞ 3	3 3⅛	3 3⅛	3,600	Penn Coal & Coke Corp 10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
*2⅛ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2¼ 2½	2½ 2½	1,700	Penn-Dixie Cement *No par*	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*39½ 40	40 40	40½ 41⅛	42¼ 43	44 46	46 46¾	2,400	$7 conv pref ser A *No par*	34½ Apr 23	46¾ June 13	11¾ May	46¼ Dec
*14 15	*14 15	*14 14¾	*14 14¾	*14 14¾	z14⅜ 14⅜	100	Penn Gl Sand Corp *No par*	12 Jan 30	14½ May 13	9¾ June	16⅝ Jan
*108 111¾	*108 111½	*108 111½	*108 111½	*108 111½	*108 111½	------	5% preferred 100	111 Jan 9	112½ Mar 1	----------	----------
23⅜ 23½	23⅜ 23¾	23⅝ 24	23½ 23⅞	23⅜ 23¾	23⅜ 23¾	13,500	Pennsylvania RR 50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
*23 23½	23⅛ 23⅛	*23 23¼	*23 23¼	*23 23¼	23⅛ 23¼	500	Peoples Drug Stores Inc 5	21 Feb 14	24½ Jan 27	15 May	23 Nov
38¼ 38¼	38⅜ 38⅜	38⅜ 38⅜	39 39¼	*39¼ 39⅞	*39½ 39⅞	800	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1½ 2½	*1½ 2½	*1½ 2¼	*1½ 2½	*1½ 2½	*1½ 2½	------	‡Peoria & Eastern Ry Co 100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
*8¾ 9⅜	*8¾ 9¼	9¼ 9¼	*9¼ 10	9¼ 9¼	*8¾ 9⅝	200	Pere Marquette Ry Co 100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
*52½ 52¾	52½ 52¾	53⅜ 54½	53⅜ 55	54⅝ 55¼	55 56	1,050	5% prior preferred 100	42¼ Feb 15	60 May 6	17¼ May	46¾ Dec
32 32¼	32 32½	33 34	33⅞ 34	33¼ 34¼	33½ 34	870	5% preferred 100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
*21 23	x22 22	*22 23½	*22 23½	*22 23½	*22 23½	100	Pet Milk Co *No par*	21 Jan 31	23½ Apr 15	15 May	24 Apr
*6⅜ 6½	6⅜ 6½	6½ 6¾	6¼ 6¾	6½ 6½	6½ 6⅝	1,700	Petroleum Corp of Amer 5	x5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
6¼ 6¼	6½ 6⅝	6¾ 6¾	*6½ 6¾	6¾ 6⅞	6½ 6½	1,400	Pfeiffer Brewing Co *No par*	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
29½ 29½	29½ 29¾	29¾ 30¼	29½ 30½	30¼ 30¾	29⅝ 30⅜	12,900	Phelps-Dodge Corp 25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
*42¼ 43	42¾ 42¾	*42½ 43¼	43 43	43¼ 43¼	43½ 43½	500	Philadelphia Co 6% pref 50	40½ Feb 18	46 Mar 29	37¼ May	47 Jan
*82½ 83¼	*82½ 83½	*82¾ 83½	82¾ 82¾	84 84	*83½ 86	30	$6 preferred *No par*	79 Feb 20	87 Jan 9	70 June	87½ Dec
*8⅞ 9	8⅞ 9	9 9	*8⅞ 9	8⅞ 8⅞	8⅞ 9	1,000	Philco Corp 3	8½ May 17	12½ Jan 10	11⅜ Dec	14¼ Nov
75 75	75½ 75½	*75⅛ 76	76 76½	76½ 77	*77⅛ 79	700	Philip Morris & Co Ltd 10	72¾ Feb 4	80 Jan 7	68 May	97⅛ May
*107⅛ 108	108 108	108 108	108 108	*108½ 109¾	*106½ 108½	600	Preferred 4¼% series 100	105 Mar 28	108¼ Apr 18	----------	----------
*5 5⅜	*5 5⅜	*5 5⅜	*5¼ 5⅜	5⅜ 5⅜	*5 5¾	100	Phillips Jones Corp *No par*	4¾ May 2	7 Jan 17	3⅛ May	7¾ Apr
*55 60	*55 60	*55½ 60	*55½ 60	60 60	60 60	20	7% preferred 100	51¼ May 23	69½ Jan 18	30 Jan	49 Dec
42 42⅛	42¼ 43	42⅝ 43½	43 43½	43⅜ 43⅝	43¼ 44	11,400	Phillips Petroleum *No par*	35¾ Feb 20	44 June 13	27⅛ May	41⅜ Jan
*21¼ 3⅛	*21¼ 3⅛	*21⅜ 3⅛	*21⅜ 3⅛	*21⅜ 3⅛	*21⅜ 3⅛	------	Phoenix Hosiery 5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*47 50	*47 50	50 50	*47 50	*47 49½	*45 50	30	Preferred 100	z38⅞ Feb 14	51 June 2	36 May	66 Feb
15⅞ 16	15½ 16	15 15¼	*15⅛ 15½	15½ 15½	15¼ 15½	1,800	Pillsbury Flour Mills 25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	------	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
5¾ 5⅞	6 6	5⅞ 5⅞	*5¾ 6¼	*5½ 6¼	*5¼ 5¾	500	Pittsburgh Coal of Pa 100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
38¾ 39	38 38	37 38	38 38¼	38½ 39	37⅜ 37⅜	1,300	6% preferred 100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
*61⅞ 71¼	*61⅞ 71¼	*67⅞ 73⅜	*65⅜ 73⅜	73⅜ 75⅜	7 7⅜	800	Pitts Coke & Iron Corp *No par*	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*62 75	*62 75	*68 75	*69 75	*69 75	*69 75	------	$5 conv preferred *No par*	69 Apr 23	84 Jan 30	64¾ May	85¼ Dec
*10¼ 11	*10¾ 11	10⅞ 11	11 11¼	11¼ 11¼	11¼ 11¼	1,300	Pittsburgh Forgings Co 1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
*175 ----	*173¼ ----	175 175	*172½ 175	*173 175	*173 175	10	Pgh Ft Wayne & C 7% pref 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5 5	4⅞ 4⅞	5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5¼ 5½	2,300	Pitts Screw & Bolt *No par*	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
*6⅛ 6½	*6⅛ 6½	6½ 6¾	6⅞ 7	7 7	6⅞ 6⅞	800	Pittsburgh Steel Co *No par*	6 May 3	9⅝ Jan 10	5 May	11 Jan
*48 49⅞	49⅞ 50	50 54⅞	*50 53½	*49 54	53 53	310	7% pref class B 100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
31¾ 32	32½ 32½	33 35	*34¼ 35	34¼ 35	35 35½	690	5% pref class A 100	27 May 1	43¼ Jan 8	10 May	41⅜ Nov
56 56	57 57½	58½ 59½	59 59	*58½ 60	*58½ 60	180	5½% 1st ser conv pr pf 100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
*10¼ 10⅜	*10 10⅝	10½ 10¾	10½ 10½	10¾ 11¼	11¼ 11¼	470	Pittsburgh & West Va 100	9¼ Feb 19	13⅜ Jan 10	7 Ma.	16¼ Apr
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------	Plt Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,000	Pittston Co (The) *No par*	9/16 May 3	1⅛ June 9	⅝ Feb	1¼ Mar
16 16⅛	*15½ 16⅛	16 16⅛	*15½ 16	15⅞ 16	15⅞ 16	1,200	Plymouth Oil Co *No par*	14¼ Apr 21	16⅞ Jan 17	15 May	22⅜ Feb
*15½ 17½	*16½ 17½	17½ 17⅜	18 18	*18 19	*18 19	300	Pond Creek Pocahontas *No par*	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
6 6	6 6⅛	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅛	2,200	Poor & Co class B *No par*	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
7⅜ 7¾	7⅝ 7⅞	7¾ 8	7¾ 8	7⅞ 8¼	8¼ 10	13,000	Postal Teleg'h Inc pref *No par*	4¾ Feb 14	10 June 13	4¾ Oct	8 July
10⅛ 10¼	10⅜ 10⅝	10½ 10⅜	10½ 10½	10⅜ 10⅝	10¼ 10¼	4,100	Pressed Steel Car Co Inc 1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
*10½ 11½	*10½ 11	*10⅝ 11¼	*10¼ 11¼	*10⅜ 11¼	*10¼ 11	------	5% conv 1st pref 5	9½ Apr 21	13½ Jan 6	6⅜ May	14¾ Jan
*36 37	z35⅛ 35⅛	*35 36	*34 35½	*33 35	*33½ 34⅞	200	5% conv 2d pref 50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
50¾ 51¼	51 51¼	51⅛ 52½	52¼ 53¼	53 53½	53½ 53½	4,400	Procter & Gamble *No par*	50⅛ May 1	58¼ Jan 22	53 June	71¾ Apr
*115¼ 115¼	*115¼ 116	*115¼ 116	115⅞ 115⅞	115¼ 115¼	*115 116	50	5% pf (ser of Feb 1 '29) 100	115¼ June 7	119½ Jan 29	112½ May	118½ Jan
22½ 22⅝	22⅛ 22⅝	21½ 22¼	21⅞ 22	21½ 21¾	21½ 21½	4,900	Pub Serv Corp of N J *No par*	21½ May 19	29½ Jan 9	28⅜ Dec	43½ Apr
99½ 99½	99 99½	99⅛ 99¼	99¼ 99⅜	99¼ 99⅜	99⅜ 99⅜	2,300	$5 preferred *No par*	97½ May 26	110 Jan 11	100 May	115½ Jan
*108½ 109¾	*108½ 109½	109⅝ 109⅝	109⅜ 109¾	x109 109	*109¼ 109¼	600	6% preferred 100	x108 May 14	123½ Jan 15	110⅞ May	128 Apr
*120 123	121¾ 122½	*123 124	*123 125	*123 125	125 125	700	7% preferred 100	121¾ June 9	137 Jan 4	126 June	145 Mar
*140 141	*140 141	140½ 140½	140 140	*140 140½	140 140½	170	8% preferred 100	139½ May 19	158¼ Feb 11	143 May	165 Apr
*113 118	*113 115½	*113 115½	*113 115½	*113 115½	*113 115½	------	Pub Ser El & Gas pf $5 *No par*	114⅞ May 26	117¼ Jan 25	114½ Oct	118 Jan
26⅞ 27¾	27¼ 27⅞	27⅜ 27¾	27⅜ 27⅝	27¼ 27⅝	26⅝ 27¼	19,800	Pullman Inc *No par*	22½ Feb 14	28⅛ May 22	16⅞ May	32¼ Jan
9½ 9½	9½ 9⅞	9¾ 10	9⅞ 10	9⅞ 10	9⅝ 10	21,000	Pure Oil (The) *No par*	7 Feb 14	10 May 10	6¾ Oct	11½ May
99 99	z99 99	99 99	99 99	99 99	99¼ 99¼	800	6% preferred 100	z94 Mar 7	101⅛ Jan 8	84 June	97½ May
90¼ 90¼	z89 89	89 89	89 89⅜	89¼ 90	89½ 90	2,600	5% conv preferred 100	83¾ Feb 15	91 June 3	73⅜ May	89 May
10⅝ 10⅝	10⅝ 10⅝	10⅝ 10⅞	*10¾ 11	10⅞ 10⅞	10⅞ 10⅞	1,900	Purity Bakeries *No par*	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
*9⅜ 10	*9⅜ 10	10 10	*9¾ 10	*9⅞ 10	10 10	300	Quaker State Oil Ref Corp 10	8¼ Apr 1	10 Jan 17	9⅛ Sept	15½ Feb
3½ 3⅝	3½ 3⅝	3⅝ 3⅝	3¾ 3⅞	3¾ 3¾	3⅞ 4	29,900	Radio Corp of Amer *No par*	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
4⅞ 4⅞	4⅞ 4⅞	*2¾ 3	2¾ 2¾	2⅞ 3	3 3	1,300	$3.50 conv 1st pref *No par*	47½ June 9	62½ Jan 2	48⅛ May	69 Apr
*4¾ 4⅞	*4½ 4⅞	*4⅝ 4⅞	*4⅝ 4⅞	4⅞ 4⅞	4⅞ 4⅞	600	Radio-Keith-Orpheum 1	2⅛ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
18½ 18½	*18½ 19	19 19	19 19	*19 19⅜	19 19	600	6% conv preferred 100	38½ Mar 14	49 June 5	34 June	43½ Dec
12¼ 12¼	*12¼ 12½	12⅝ 13⅜	13¼ 13⅜	13¾ 13⅞	13⅝ 13⅞	2,400	Raybestos Manhattan *No par*	17⅞ May 1	20 Jan 23	15½ May	23 Apr
24¼ 24¼	24 24	25⅛ 25⅛	*24⅝ 24⅞	24⅞ 25⅛	*24⅝ 25¾	800	Rayonier Inc 1	11 May 2	17 Jan 2	13½ May	29⅞ May
*14⅛ 15	14¼ 14½	14⅝ 14¾	14¾ 14¾	14½ 14½	*14 15	600	$3 preferred 25	23¼ May 28	28⅞ Jan 14	24 May	37½ May
*25¼ 26½	*25¼ 26½	*25¼ 26½	25¾ 25¾	25⅜ 25⅝	25½ 25½	300	Reading Company 50	12⅜ Feb 14	15½ Apr 4	9⅞ May	17½ Apr
*22⅛ 23½	*22⅛ 23½	*23 23½	*23⅛ 23½	23¼ 23½	*23⅛ 24	200	4% 1st preferred 50	23¼ Jan 8	26½ Apr 24	19¾ June	27 Oct
*11⅜ 15⅜	*11⅜ 15⅜	*11⅜ 15⅜	*11⅜ 15⅜	*11⅜ 15⅜	*11⅜ 15⅜	------	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*24¼ 25⅛	25 25	24¼ 24¼	*24 25	24½ 24½	*23½ 26	20	Real Silk Hosiery 5	1⅛ Apr 9	1⅞ Jan 11	1⅜ May	4⅜ Feb
7 7	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	*7⅛ 8	50	Preferred 100	22⅛ Mar 12	28¾ Feb 4	25 Dec	55 Mar
*7 8	*7 8	*7 8	*7 7½	7¼ 7¼	*7½ 7⅞	100	Reis (Robt) & Co 1st pref 100	7 Apr 22	9½ Jan 7	6 June	13 Jan
*9¾ 10	9¾ 9¾	10 10	*9½ 10¼	*9½ 10½	*9½ 11	200	Reliable Stores Corp *No par*	6⅝ Mar 26	7¾ Jan 21	6⅝ May	8¾ Nov
8⅜ 8⅜	x8¼ 8½	8¼ 8⅜	8¼ 8¼	*8¼ 8½	8¼ 8¼	2,400	Reliance Mfg Co 10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
*56 61	*56½ 61	*56½ 61	57¾ 57¾	58 58⅜	*57½ 60	300	Preferred with warrants 25	57¼ May 23	67¼ Jan 23	x37⅜ June	63¼ Dec
*57 59	*57 58¾	*58 58¾	*54 58¾	*54 58¾	*54 58¾	------	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
*7⅞ 1	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	15/16 15/16	*7⅞ 1	700	Reo Motors v t c 1	⅜ Apr 10	1⅜ Jan 11	1 May	2 Apr
18¾ 19	z18½ 19	19 19⅜	19⅛ 19⅜	19⅛ 19⅜	18¾ 19⅛	33,400	Republic Steel Corp *No par*	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
*100 101¾	x100 100	100 100	100 100	100 100	*99¼ 101¾	340	6% conv preferred 100	100 Mar 18	101⅜ Feb 10	70⅛ May	105¾ Sept
87⅛ 87⅛	*84½ 85½	86½ 86½	*85⅞ 89	*84 87⅛	*84½ 87⅛	300	6% conv prior pref ser A 100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
*8¼ 8⅜	*8¼ 8⅜	8⅛ 8½	8⅛ 8⅜	*8⅛ 8½	*8¼ 8½	700	Revere Copper & Brass 5	7⅜ Apr 19	11 Jan 3	7¼ May	14¾ Jan
*17 19½	*17½ 19½	*17½ 21	17½ 18½	19 19	*18 19½	800	Class A 10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*102 103⅛	103⅛ 103⅛	104 104	104¼ 104¼	105 105½	106 106	180	7% preferred 100	97 Apr 21	113 Jan 8	70 June	117 Nov
*58 61	61 61	61 61	61 61	62 62	63 64	260	5¼% preferred 100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
*11¾ 12⅛	11⅞ 12¼	*12⅛ 12½	12¼ 12¼	11⅞ 11⅞	12⅛ 12⅛	1,100	Reynolds Metals Co *No par*	10 Feb 15	13⅜ Jan 9	8⅛ May	15⅞ Feb
*87½ 89	*88½ 89½	*89 90¾	*89 90¼	90 91½	*91½ 93¼	90	5½% conv preferred 100	81½ May 9	94½ Jan 16	75⅞ Mar	96¼ Apr
*6¾ 7⅛	*6¾ 7⅛	7 7⅛	7⅜ 7⅜	7 7⅛	7 7⅛	700	Reynolds Spring 1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
29⅜ 29⅞	29⅝ 30⅛	30¼ 31⅜	30½ 31¼	30¼ 31⅛	30⅝ 30¾	7,300	Reynolds (R J) Tob class B 10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	------	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	1,300	Richfield Oil Corp *No par*	7¼ Feb 14	9 Jan 22	5⅞ May	9¼ Nov
8½ 8½	*8¼ 9¼	*8½ 9	*8½ 8¾	8¾ 8¾	*8½ 8¾	200	Ritter Dental Mfg *No par*	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
*4½ 4⅝	4⅝ 4⅝	*4⅝ 4¾	*4⅝ 4¾	*4⅝ 4¾	*4⅝ 4¾	100	Roan Antelope Copper Mines 1	4⅜ Mar 8	5⅛ Jan 16	3¼ Aug	12 Feb
*16¼ 16½	z16¼ 16¼	16½ 16⅞	*16⅝ 17¼	*16½ 17	16¾ 16¾	600	Ruberoid Co (The) *No par*	14¾ May 1	17¾ Mar 20	11½ May	22⅛ Apr
*10¾ 11⅛	11⅛ 11⅛	11¼ 11⅜	11½ 11½	11¼ 11⅜	*10¾ 11¼	800	Rustless Iron & Steel Corp 1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
*40½ 43¾	*40½ 43¾	*40½ 43¾	*40⅝ 43¾	*43 43¾	43¼ 43¾	20	$2.50 conv preferred *No par*	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*7/16 1	*7/16 1	*7/16 1	*7/16 1	*7/16 ⅞	*7/16 ⅞	------	‡Rutland RR 7% pref 100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
31¾ 31¾	31½ 32	32 32⅝	32⅛ 32¼	32¾ 34	33¼ 34	4,000	St. Joseph Lead 10	28⅜ May 5	38⅞ Jan 10	26 June	42 Jan
*⅛ 3/16	*⅛ 3/16	*3/32 3/16	*3/32 3/16	⅛ ⅛	*⅛ 3/16	100	‡St Louis-San Francisco 100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*¼ ½	*¼ ½	*⅛ ½	*5/16 ½	*5/16 ½	*5/16 ½	------	6% preferred 100	⅛ Jan 4	½ Apr 15	⅛ Oct	⅞ Jan
*4 4½	5½ 5½	*4 5½	*4 5½	*4 5½	*4 5½	------	‡St Louis Southwestern 100	2¼ Jan 18	6 May 5	2 Jan	5 May
*6⅜ 14	*6⅝ 14	*6⅝ 14	*6⅝ 14	*7 14	*7 14	------	5% preferred 100	4¾ Mar 20	8 Apr 29	3 Dec	4¾ May
40 40	39¾ 39¾	39⅝ 39⅝	40 40	40 40	*39½ 39⅝	1,900	Safeway Stores *No par*	35 Apr 19	45 Jan 13	34 May	53 Mar
111⅛ 111⅛	111 111⅛	111⅛ 111⅛	*111⅜ 112½	*111⅜ 112½	112 112	210	5% preferred 100	109⅞ Feb 17	112½ Jan 11	96 May	111⅝ Dec
13⅞ 14	13⅞ 14½	13⅞ 14¼	13¾ 14	13⅝ 13⅞	13¼ 13¾	15,100	Savage Arms Corp new 5	12⅜ June 3	14½ June 4	----------	----------

* 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 June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	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
101⅛ 101⅞	x99¾ 99¾	97⅞ 101⅛	99¾ 99⅞	*99⅝ 99¾	99⅛ 99⅛	3,000	Schenley Distillers Corp ----5	81⅛ Apr 15	117⅝ Jan 10	71⅛ May	14¾ Mar
*79⅛ 81	*79⅛ 81	*80 81	80⅛ 80⅛	80 80	*80 81⅛	200	5½% preferred----100	79¾ June 4	87⅛ Jan 24	64⅝ July	88 Dec
*34 35⅛	*34⅛ 35⅛	*34 35⅛	34 34	33¼ 34	*33¼ 35⅛	300	Scott Paper Co----*No par*	33¼ June 12	38⅛ Mar 28	34 May	49 Jan
*109⅛ 111	109⅛ 109⅛	111 111	*111¼ 113⅛	*111⅛ 113⅛	*111 113⅛	20	$4.50 preferred----*No par*	109⅛ June 9	115¼ Mar 27	107⅛ June	115⅛ Jan
*107⅛ 110	*107⅛ 110	110 110	*109 112	*109⅛ 111	*109⅛ 111	10	$4 preferred----*No par*	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
3/16 3/16	*3/16 ¼	3/16 3/16	*3/16 ¼	¼ ¼	3/16 3/16	700	‡Seaboard Air Line----*No par*	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*7/16 ½	7/16 7/16	⅜ ⅜	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	200	4-2% preferred----100	⅜ Jan 20	⅝ Jan 9	¼ Oct	¼ Jan
*15 15⅝	15⅜ 15⅝	15½ 15⅞	15⅝ 15⅝	*15½ 16	15½ 15⅝	1,700	Seaboard Oil Co of Del..*No par*	12⅛ Mar 3	15⅞ June 3	11 May	20 Jan
2 2	*17⅝ 23⅜	*2 23⅜	2 2	21⅜ 21⅜	*2 23⅜	400	Seagrave Corp----*No par*	15⅜ Apr 29	25⅜ Mar 11	1½ Sept	27⅜ Nov
69½ 70	69¾ 70⅜	70½ 70⅞	70⅝ 71⅜	71 72½	71⅝ 72⅝	11,400	Sears Roebuck & Co----*No par*	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
87⅜ 87⅝	9 9⅛	87⅜ 9	9 9	87⅝ 9	87⅜ 87⅝	2,400	Servel Inc----------1	8⅝ May 22	10⅞ Jan 21	8¼ June	16⅜ Jan
*10½ 11	11 11	11⅛ 11⅜	11⅜ 11⅞	z11¼ 11¼	11⅜ 11⅜	900	Sharon Steel Corp----*No par*	10¼ Apr 23	14 Jan 4	8⅛ May	16½ Nov
*63 65	*63 65	65 66	*66 67	*64⅜ 67	*64⅜ 67	70	$5 conv preferred----*No par*	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
4 4	*3⅝ 4	4 4	4 4	*3⅞ 4	3⅞ 3⅞	700	Sharpe & Dohme----*No par*	3¼ Apr 23	4⅞ Feb 8	3 May	5¾ Jan
*50 53¼	*50 53¼	*50 53¼	*52 53¼	53¼ 53¼	*52 53⅜	100	$3.50 conv pref ser A..*No par*	51½ Feb 27	55⅜ Jan 14	40½ Aug	56 Apr
*51⅔ 57⅜	55⅜ 55⅜	*55⅜ 57⅜	55⅜ 55⅜	55⅜ 55⅜	55⅜ 55⅜	900	Shattuck (Frank G)----*No par*	41¼ Feb 19	53¾ May 7	43¼ May	75⅜ Mar
*36 37	*36 37	*36 36½	*36 36½	*36 36½	36½ 36½	10	Sheaffer (W A) Pen Co..*No par*	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
*13⅜ 14	13⅜ 14⅛	13⅜ 14⅛	13¾ 14	13⅞ 14	14 14⅛	4,200	Shell Union Oil----------15	10⅛ Jan 21	15 May 20	7⅝ June	13⅛ Jan
*4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4⅛	4¼ 4¼	100	Silver King Coalition Mines..5	4 Apr 18	5 Jan 4	3⅝ May	6⅝ Nov
16⅝ 16¾	16¾ 16¾	16¾ 17⅝	17¼ 17⅞	17¾ 18	17¾ 17⅞	2,800	Simmons Co----------*No par*	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	100	Simms Petroleum----------10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
25¼ 25¼	26 26	26 26	*25½ 27¾	*26½ 27¾	*26¾ 27¾	400	Simonds Saw & Steel..*No par*	23⅝ June 4	27¾ May 12	17⅜ May	31 Nov
27 27	27 27¼	27¼ 28¼	27¾ 27¾	27⅞ 28	28⅛ 28¼	3,600	Skelly Oil Co----------15	18⅞ Feb 19	28¾ May 10	12¼ June	23¼ May
*101 101⅞	x101½ 101½	*101 101⅞	*101⅛ 101⅞	101⅞ 101⅞	102 102	100	Sloss Sheffield Steel & Iron..100	95 Feb 15	112 Jan 6	67 May	120 Apr
*113 ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	$6 preferred----*No par*	112 Feb 5	114 Jan 27	105 May	114¼ May
20 20	19¾ 20⅜	19½ 19½	20 20⅛	19¼ 19⅞	19½ 19½	1,700	Smith (A O) Corp----------10	14½ Feb 19	20⅜ June 6	10½ May	22 Oct
13½ 14	13½ 14	13⅞ 13⅞	14 14	14¼ 14½	*13⅞ 14¼	1,600	Smith & Cor Type v t c..*No par*	9 Jan 8	14½ June 12	5 May	11½ Jan
*13½ 14⅞	*13¾ 14⅞	*13¾ 14⅜	*13¾ 14¾	*14½ 14¾	*13¾ 14¾	------	Snider Packing Corp----*No par*	13⅜ Feb 28	15⅜ Jan 8	14 Dec	24¾ Feb
9 9⅛	9 9⅛	9 9¼	9 9⅛	9 9⅛	9 9⅛	23,100	Socony Vacuum Oil Co Inc..15	8¼ Mar 3	9⅞ May 6	7⅛ May	12½ Jan
*1⅜ 1⅞	1⅞ 1⅞	1⅞ 2	2 2	1⅞ 1⅞	1⅞ 1⅞	5,000	South Am Gold & Platinum..1	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
*14⅜ 15	*14⅜ 15	14⅜ 15	15 15	14⅜ 14⅜	14⅞ 14⅞	1,000	S'eastern Greyhound Lines..5	13 Feb 19	15⅜ Jan 23	10 May	16⅜ Jan
13½ 13⅞	13⅜ 13⅜	13⅜ 14¼	14¼ 14¼	14½ 15	14⅜ 14⅜	2,300	So Porto Rico Sugar----*No par*	z13 June 6	21 Mar 10	16 Aug	30¾ May
*---- 134	*---- 132	*---- 130	*---- 132	*130 132	*130 132	------	8% preferred----------100	132 June 4	150 Mar 31	128 May	152½ Apr
*23 23⅜	23¼ 23½	23½ 23½	23½ 23½	*23½ 23⅜	23½ 23½	800	Southern Calif Edison----25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
11½ 11½	11¼ 11½	*11½ 11⅝	11⅝ 11⅞	z11¾ 11⅞	11¾ 11¾	1,400	Southern Natural Gas Co..7.50	10½ May 16	11⅞ June 11	----------	----------
11 11	11 11⅛	11⅛ 11⅜	11½ 11⅝	11½ 12⅛	11⅞ 12⅛	41,600	Southern Pacific Co----*No par*	8 Jan 2	12⅞ May 6	6¾ May	15⅜ Jan
12½ 12½	12⅜ 12½	12½ 12⅞	12¼ 12⅝	12⅜ 12⅜	12½ 12¾	7,300	Southern Ry----------*No par*	11¼ Feb 15	14⅛ May 7	8 May	20½ Jan
22⅞ 22⅞	23 23¼	23⅜ 23⅜	23½ 23⅞	24 24	23¾ 24	4,100	5% preferred----------100	19½ Feb 14	26⅛ Apr 4	13¼ May	34⅞ Jan
*28½ 30	*29 29⅞	*29 29⅜	*29 29¾	*29 29¾	*29 29¾	------	Mobile & Ohio stk tr ctfs100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	700	Sparks Withington----*No par*	1 May 5	2 Jan 3	1½ May	3⅛ Apr
*3 3½	3 3	3 3	*3 3½	*2¾ 3½	*2⅞ 3½	300	Spear & Co----------1	3 May 9	4½ Jan 3	3¾ June	7 Jan
*---- 74	*---- 74	*---- 74	*60 64	*60 64	64 64	10	$5.50 preferred----*No par*	60 Mar 5	64 June 13	60⅞ Oct	72 May
*17¾ 18½	18⅛ 18⅛	*17½ 19	*17½ 19	*18⅛ 19	*18¾ 19	100	Spencer Kellogg & Sons *No par*	z17¾ May 22	20¼ Jan 4	14⅜ May	23⅜ Apr
35 35	35⅛ 35½	35⅞ 36⅜	35½ 36¼	35½ 35⅞	35½ 35¾	4,800	Sperry Corp (The) v t c----1	29 Apr 21	38½ Jan 9	33 May	47 Feb
30¼ 30¼	*30¼ 31	30½ 30¾	30½ 30½	*30½ 32½	*30½ 33	600	Spicer Mfg Co----------*No par*	27½ Apr 25	z37⅜ Jan 2	19 May	38¾ Apr
*58¼ 59	*58¼ 59	*58¼ 59	58¼ 58¼	*58 59	*58 59	30	$3 conv pref A----------*No par*	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5⅛ 5⅜	5½ 5½	5½ 5⅝	2,100	Spiegel Inc----------2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
44¾ 44¾	45⅛ 45⅛	45¼ 46½	46½ 46½	46 46½	46 46½	490	Conv $4.50 pref----*No par*	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
36½ 36½	36¾ 37	37 37½	37⅜ 37⅝	37¼ 37¼	37⅜ 37⅜	2,100	Square D Co----------1	31¼ Feb 19	37⅝ June 11	26⅞ May	40½ Apr
*111¾ 115	*111¾ 115	*112 115	*112 115	*112 115	*112 115	------	5% conv preferred----100	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
5½ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5,000	Standard Brands----*No par*	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
109¼ 109¼	*106 111	*106 111	*106 111	*105 110	*105 110	100	$4.50 preferred----*No par*	108¾ June 5	113⅞ Feb 14	98 June	113 Dec
*12 9/16	12 12	*12 9/16	12 12	12 12	7/16 12	1,100	Standard Gas & El Co..*No par*	⅜ Mar 21	1¼ Jan 6	1 May	2⅜ Jan
27⅜ 27⅜	*25⅜ 3	27⅜ 27⅜	25⅜ 27⅝	25⅜ 25⅜	*21⅞ 23¼	900	$4 preferred----*No par*	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*15¾ 16¾	16½ 16½	16¼ 16¼	16 16⅞	*15⅛ 16	*14½ 16	1,300	$6 cum prior pref----*No par*	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
*18 18¾	*18 18⅝	18⅜ 18⅜	18¼ 18⅝	17¾ 18⅜	17¾ 17¾	1,000	$7 cum prior pref----*No par*	12½ Feb 14	22¾ Mar 21	12⅜ May	22¾ Jan
20¼ 20⅜	20⅜ 20¾	21 21⅝	21 21⅜	21⅛ 21⅝	21½ 21⅝	18,200	Standard Oil of Calif..*No par*	17⅞ Mar 4	23½ May 6	16¼ Oct	26⅛ Jan
29⅞ 30⅛	29⅞ 30⅛	30 30¼	30⅛ 30⅜	30⅛ 30⅜	29⅞ 30¼	15,200	Standard Oil of Indiana----25	25½ Mar 5	31 May 6	20¾ May	29 Apr
37½ 38	37⅞ 38⅛	38⅛ 38¾	38⅜ 38⅞	38⅝ 39	38½ 39⅜	34,400	Standard Oil of New Jersey..25	33 Feb 14	39⅜ June 13	29⅞ June	46½ Jan
39⅞ 39⅞	39⅞ 40¾	40⅞ 41	41 41¾	41⅝ 42	41¾ 42	5,100	Standard Oil of Ohio----25	34¼ Feb 19	42 June 12	----------	----------
36½ 36½	*36¾ 38	37 37¾	37½ 39	38¼ 38½	*36 38¾	1,000	Starrett Co (The) L S..*No par*	34 Feb 14	40 Jan 4	23 May	38¾ Dec
*53 54	53½ 54	53 53¾	54 54	54¼ 54½	55 55	1,700	Sterling Products Inc----10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
7 7	6⅞ 7	7 7¼	°7¼ 7⅜	7½ 7⅝	7⅜ 7¾	2,700	Stewart-Warner Corp----5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
3½ 3½	3⅝ 3⅝	3¾ 3¾	3½ 3⅝	*3⅝ 3¾	3⅝ 3⅝	800	Stokely Bros & Co Inc----1	3½ May 5	5⅛ Jan 28	4 Dec	8¼ Apr
6⅛ 6¼	6⅛ 6¼	6¼ 6½	6¼ 6⅜	6 6¼	6 6	3,500	Stone & Webster----*No par*	5½ Apr 23	8¼ Jan 10	5 May	12⅝ Jan
*4⅞ 5	5 5¼	5¼ 5⅜	5¼ 5⅜	5½ 5⅝	5¼ 5⅜	11,400	Studebaker Corp (The)----1	4⅝ May 26	8⅜ Jan 7	5¾ May	12⅜ Feb
51½ 52	52 52	52¼ 53¾	53 53	53⅝ 53¾	53½ 53¾	1,900	Sun Oil Co----------*No par*	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
*120 120½	*120 120½	120 120⅜	120¼ 120¼	120⅛ 120⅜	120 120⅛	100	Class A pref (4½% cum)100	117½ June 2	122½ May 5	----------	----------
8 8	8 8⅛	8 8⅛	8 8	8 8⅛	8 8⅛	1,800	Sunshine Mining Co----10c	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
15¾ 15¾	16⅛ 16⅛	16¾ 17¼	17½ 17½	*17 17½	17¼ 17¼	800	Superheater Co (The)..*No par*	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2 2	2 2	2 2	2 2⅛	2 2	2 2⅛	3,100	Superior Oil Corp----------1	1⅞ Feb 27	2¼ May 6	1⅛ Oct	2½ Jan
13 13⅜	13½ 14	14 14	14¼ 14¼	14 14	*13¼ 14	800	Superior Steel Corp----100	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
18⅝ 18⅝	*17¾ 19	*17¾ 19	*18 19	*18 19	*18 19	100	Sutherland Paper Co----10	18⅜ May 15	23¼ Jan 2	20 May	35⅜ Feb
*4⅛ 6	*4⅛ 6	*4⅛ 6	*4⅛ 6	*4⅛ 6	*4⅛ 6	------	Sweets Co. of Amer (The)..50	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
21⅜ 21⅞	22 22	21⅞ 22⅛	21⅞ 22⅜	22⅛ 22⅜	22¼ 22⅜	2,300	Swift & Co----------25	19¾ May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
*18⅛ 18⅝	18⅛ 18¾	18¾ 18¾	18¾ 18¾	18⅝ 18⅞	18⅝ 18⅝	1,200	Swift International Ltd----	17⅜ Mar 4	19⅛ Jan 14	16⅝ Aug	32¼ Jan
6 6	*57⅜ 61¼	6¼ 6½	*6⅝ 6¾	6½ 6⅝	6½ 6⅝	1,100	Symington-Gould Corp w w..1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
5¾ 5¾	*5¾ 57⅜	5⅞ 6⅛	6⅛ 6¼	*6 6¼	*6 6⅛	1,100	Without warrants----------1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*3⅞ 4	4 4	*4 4¼	4 4	*3⅞ 4¼	*4 4¼	300	Talcott Inc (James)----------9	3⅝ May 10	4¾ Jan 8	4⅛ May	6 Apr
*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	*35½ 36½	------	5½% partic pref----------50	32 Jan 6	35½ Apr 7	28½ May	40 Mar
2¾ 2¾	2⅞ 2⅞	*2¾ 3⅛	*2¾ 3⅛	*2⅞ 3⅛	*2¾ 3⅛	200	Telautograph Corp----------5	2¾ June 5	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*7⅛ 7⅞	7¾ 7⅞	7⅞ 8¼	8¼ 8½	8⅜ 8⅜	8 8⅛	3,000	Tennessee Corp----------5	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
39⅛ 39¾	39½ 39¾	39⅛ 40	39¼ 40	39¾ 40⅛	39⅜ 40⅛	12,900	Texas Corp. (The)----------25	34½ Feb 19	40⅜ May 21	33 May	47⅝ Apr
3¾ 3¾	3⅝ 3¾	*3⅛ 3¾	3¾ 3¾	3¾ 3¾	3⅝ 3⅝	2,700	Texas Gulf Produc'g Co *No par*	27⅝ Feb 14	41⅜ May 12	21⅞ May	41¼ Apr
*34½ 35	34½ 34⅝	34¾ 35	35 35¼	35¼ 35½	35⅞ 35⅞	2,600	Texas Gulf Sulphur----*No par*	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
*5⅞ 6	6 6	6⅛ 6¼	6 6	6⅛ 6⅛	6¼ 6¼	1,400	Texas Pacific Coal & Oil---10	5¼ Mar 4	6⅞ May 12	5⅜ Oct	8⅝ Jan
4⅞ 4⅞	5 5	5 5¼	5¼ 5⅜	5¼ 5¼	5 5¼	6,000	Texas Pacific Land Trust---1	3¾ Feb 18	5¼ June 10	3¾ July	6⅝ Jan
*10 11	*10 11	11 11	*10½ 11½	*11 11½	11 11	400	Texas & Pacific Ry Co----100	8⅛ Jan 4	12¾ May 6	5 May	12⅛ Jan
*51⅔ 61⅜	*51⅔ 57⅜	53⅛ 53⅛	*51⅔ 57⅜	*51⅔ 57⅜	*55⅜ 57⅜	100	Thatcher Mfg----------*No par*	51⅔ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*32 35	*31⅞ 34½	*31⅞ 34½	*32 35	*33 35	33 35	------	$3.60 conv pref----*No par*	32 June 4	40½ Jan 21	36 Dec	53 Mar
*25⅜ 3	*25⅜ 27⅜	*25⅜ 27⅜	27⅜ 27⅜	*25⅜ 3	*27⅜ 3	100	The Fair----------*No par*	21⅔ Mar 3	3 Apr 22	2⅛ June	4 Feb
38¼ 38½	*38¼ 38¾	*38¼ 38¾	38¼ 38¼	*38¼ 38¾	38¼ 38¾	100	Preferred----------100	38 May 21	45 Jan 18	30 June	42½ Feb
43¼ 43¼	*43¼ 47⅜	43¼ 43¼	*43¼ 47⅜	43¼ 43¼	44½ 44½	900	Thermoid Co----------1	4 Feb 1	5 Mar 15	3 May	5¾ Mar
*36½ 38¼	*36½ 37¾	*36½ 37¾	*36½ 37¼	*36½ 37¼	*36½ 37¼	------	$3 div conv preferred----10	30 Jan 17	38⅜ June 6	20 June	35 Nov
21⅜ 25⅜	*25⅜ 23¾	*25⅜ 23¾	23¾ 23¾	3 3¼	27⅜ 3	2,700	Third Avenue Ry----------100	21⅜ Apr 23	41⅜ Jan 6	28¾ Feb	71⅜ Apr
*3⅜ 4	*3⅜ 4	4 4	3¾ 3¾	*3⅝ 4	*3⅝ 4	300	Thompson (J R)----------25	3⅜ June 11	6 Jan 6	4 Jan	6½ Dec
*28 28½	*28 28½	28¼ 28⅞	*28½ 29½	28 28¾	*28 28¾	800	Thompson Prods Inc..*No par*	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
5/8 5/8	11/16 11/16	¾ ¾	*11/16 ¾	*11/16 ¾	11/16 11/16	400	Tompson-Starrett Co..*No par*	5/8 Apr 16	1¼ Jan 18	1 May	2½ Jan
*12 13	*11¾ 12½	*12 13	12 12	*12½ 13	*12⅛ 13	200	$3.50 cum preferred..*No par*	11½ May 14	18 Jan 9	8 May	23 Jan
*9⅝ 9¾	9⅝ 9¾	9¾ 10	9⅞ 10	10 10⅛	10 10⅛	5,500	Tide Water Associated Oil...10	9⅜ Mar 6	10¾ May 6	8¾ May	12 May
*95½ 97⅛	x97 97	96¼ 96¼	96¾ 97⅛	96½ 96½	97 97	600	$4.50 conv pref----*No par*	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
31⅞ 32¼	x31¼ 31½	31½ 32	31½ 32	31⅞ 32¼	31¼ 31⅝	6,800	Timken Detroit Axle----10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
43 43	43¼ 43¼	43½ 43¾	43½ 43¾	43½ 43½	44½ 44½	1,100	Timken Roller Bearing..*No par*	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4⅛ 4⅛	4¼ 4¼	4⅜ 4⅜	4¼ 4¼	4⅜ 4⅜	4¼ 4¼	3,000	Transamerica Corp----------2	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
*10 10⅜	10¼ 11	11¼ 11¼	11½ 11⅝	11⅝ 11⅝	11⅜ 11⅝	1,400	Transcont'l & West Air Inc..5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
*7¼ 8	*7¼ 8⅛	*7¼ 8⅛	*7⅛ 8⅛	*7⅜ 8	*7⅜ 8	------	Transue & Williams St'l *No par*	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
*1 1⅛	1 1	1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	3,700	Tri-Continental Corp----1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*62¼ 65	63½ 63½	64 64	64 64½	64 64½	65 65	230	$6 preferred----*No par*	63 June 5	75 Jan 9	64 Aug	82½ Mar
5 5	5 5	4⅞ 4⅞	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	2,500	Truax-Traer Corp----*No par*	4 Feb 19	5⅛ Jan 9	3⅜ May	5⅝ Apr
*97⅜ 101⅜	101⅜ 101⅜	*10 10½	*97⅜ 101½	10¼ 10¼	*9½ 10½	200	Truscon Steel Co----------10	9½ Jan 30	10¼ June 12	6¼ May	10⅛ Apr
5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5¼ 5⅜	5⅜ 5½	5⅜ 5½	2,200	20th Cen Fox Film Corp*No par*	5 May 23	7¼ Jan 6	5 May	13¼ Jan
*17 17⅝	17½ 17⅝	18 18	17⅝ 18	z18 18	18 18	1,400	$1.50 preferred----*No par*	16½ May 20	19⅝ Jan 7	14 May	25¼ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	100	Twin City Rapid Tran..*No par*	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
*17¾ 18½	*18 18½	18½ 19	19¼ 19⅜	*18⅝ 19⅝	*18⅝ 19⅝	110	7% preferred----------100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
6⅞ 6⅞	6¾ 7	7¼ 7¼	7 7	*7⅛ 7⅜	7⅛ 7⅛	1,400	Twin Coach Co----------1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
30½ 30½	30 30½	30⅝ 30⅝	39¾ 31	31¼ 32¾	32¾ 33¼	3,100	Under Elliott Fisher Co *No par*	30 Feb 14	34½ Jan 6	21½ June	45 Feb
*10⅝ 10⅞	10½ 10⅝	10⅜ 11⅜	11⅛ 11⅞	11⅜ 11½	11¼ 11½	5,700	Union Bag & Paper----*No par*	9⅜ Feb 14	12¾ Jan 4	9¼ May	18⅜ Apr
71½ 71¾	71⅝ 71⅝	72 72½	71⅝ 72⅜	72¾ 72¾	71⅝ 72	16,700	Union Carbide & Carb..*No par*	60 Feb 14	72⅛ June 10	59⅞ June	88⅜ Jan
112¼ 112¼	112¼ 112¼	112¾ 112¾	112½ 112¾	*112⅝ 112⅞	*112⅛ 112⅞	130	Union El Co of Mo $5 pf*No par*	z111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
14 14⅛	13⅞ 14⅛	14 14⅛	14 14⅛	14 14	14 14	2,600	Union Oil of California----25	12¾ Jan 2	14¾ May 6	11⅜ May	17½ Jan
79 79	79¾ 79¾	80½ 81⅛	81 81	80½ 81	80¾ 81	1,600	Union Pacific RR Co----100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
*81¾ 82½	82½ 82½	82¼ 82¾	*82½ 83⅛	*81½ 83⅝	83⅛ 83⅛	500	4% preferred----------100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¾ 12	11¾ 11¾	*11¾ 12	*11¾ 12	*11¾ 12	11¾ 11⅞	300	Union Prem Food Stores, Inc..1	11½ May 26	13½ Jan 2	13 Dec	16 July
30⅜ 30⅞	30½ 30¾	30½ 30¾	30½ 30½	29⅞ 30⅜	30 30	2,300	Union Tank Car----*No par*	25⅝ Feb 19	30⅞ June 7	22¾ Jan	29⅞ May
38½ 38½	38¾ 39⅛	39⅛ 39⅞	39¼ 39¾	39¼ 39¾	39 39½	7,800	United Aircraft Corp----5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
10⅛ 10⅛	10⅛ 10⅜	10⅜ 10⅞	10⅜ 10⅞	10⅜ 11	10½ 10¾	6,500	Un Air Lines Transport----5	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*11⅞ 12	12 12⅛	12¼ 12¾	12¼ 12¾	*12¼ 12¾	*12¼ 13	500	United Biscuit Co----*No par*	11⅜ May 27	14 Jan 9	12⅛ May	18 Apr
*110 110¾	*110 110¾	110 110	*110 110¾	*110 110¾	*110 110¾	10	5% preferred----------100	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
*43⅛ 43¾	43⅜ 43¾	44¾ 44¾	*44½ 46	244 44	44 46	1,000	United Carbon Co----*No par*	40⅞ May 2	50⅛ Jan 10	42⅛ May	65⅜ May
*16⅞ 18⅜	*17 18⅛	17 17	*17⅜ 17¾	*17⅜ 17¾	*17⅜ 18	200	United-Carr Fast Corp..*No par*	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
5/8 5/8	5/8 5/8	5/8 11/16	11/16 11/16	5/8 11/16	5/8 11/16	5,300	United Corporation----*No par*	1/2 June 3	1⅛ Jan 7	1¼ Dec	2⅞ Apr
22⅛ 22¼	22 22¼	22⅛ 22¼	21⅞ 22½	22 22¼	22 22¾	9,500	$3 preferred----*

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13	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
3 1/8 3 1/8	3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/8 3 1/4	1,500	United Drug Inc 5	2 7/8 June 3	4 3/4 Jan 13	3 3/4 May	7 1/4 Apr
*11 2 15 8	15 8 15 8	15 8 15 8	*15 8 17 8	*15 8 17 8	17 8 17 8	300	United Dyewood Corp 10	1 1/2 May 6	3 1/4 Jan 11	2 Sept	6 Mar
*21 1/4 22 3/4	*21 1/8 22 5/8	21 21 1/8	20 3/4 20 3/4	*21 22 3/4	21 1/8 21 5/8	150	Preferred 100	20 5/8 May 16	32 Jan 11	26 1/4 Dec	65 1/2 Mar
*4 4 1/4	4 4	4 1/4 4 3/8	4 1/4 4 3/8	4 1/8 4 1/8	4 4	1,300	United Electric Coal Cos 5	3 3/8 Apr 21	5 Jan 11	2 7/8 May	5 3/8 Jan
*35 35 3/8	35 1/2 35 1/2	*35 35 1/2	35 1/2 35 1/2	36 36	36 36	400	United Eng & Fdy 5	33 7/8 May 5	42 Jan 8	25 1/2 May	41 Dec
61 1/4 61 1/4	61 1/2 61 7/8	62 64	64 64	63 3/4 65	65 65	2,300	United Fruit Co No par	60 May 29	70 1/4 Jan 10	60 May	85 7/8 Jan
7 7	7 7 1/8	7 7 1/8	7 7 1/8	7 7	7 7	6,600	United Gas Improv't No par	6 3/4 May 9	10 1/2 Jan 15	9 1/2 Dec	15 Jan
*106 107	*106 1/2 106 7/8	106 7/8 107	107 107	107 107	107 107	1,000	$5 preferred No par	105 May 3	117 Jan 22	107 1/2 June	118 Oct
*87 8 91 2	9 9	*9 9 1/2	9 9 3/8	9 3/8 9 1/2	9 1/4 9 1/2	1,000	United Mer & Manu Inc v t c 1	8 1/8 Apr 25	11 Jan 13	6 June	13 3/4 Mar
*3 3 3/8	*3 1/8 3 3/8	*3 3 3/8	*3 3 1/4	3 1/8 3 1/8	*3 3 1/8	100	United Paperboard 10	2 5/8 Apr 10	3 5/8 Jan 10	3 May	7 1/8 Apr
*2 3/4 3 1/8	*2 3/4 3 1/8	3 3	3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 1/4	700	U. S. & Foreign Secur No par	2 5/8 Feb 19	3 1/2 Jan 9	3 1/8 Dec	7 1/8 Jan
*85 1/2 88 1/2	*85 1/2 88 1/2	88 1/8 88 1/8	*86 90	*86 90	*86 90	100	$6 first preferred No par	84 Mar 4	90 Jan 17	80 Jan	97 May
13 5/8 14 1/4	14 14	13 5/8 14	13 3/4 13 3/4	13 13	14 14 1/8	180	U S Distrib Corp conv pref 100	9 1/4 Feb 19	14 3/4 June 5	5 May	12 1/8 Dec
*9 1/8 9 7/8	*9 1/8 9 7/8	9 1/2 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	200	U S Freight Co No par	8 1/2 Mar 4	10 1/4 Jan 27	5 1/8 May	11 Nov
58 59	57 57 1/2	59 59	59 59	x59 1/4 59 1/4	60 60	1,200	U S Gypsum Co 20	55 May 14	69 1/2 Jan 8	50 June	89 Jan
*175 177	*175 177	*175 177	*175 177	x177 177	*176 180	10	7% preferred 100	170 Apr 23	183 Jan 14	165 May	182 1/2 May
6 5/8 6 5/8	6 1/2 6 1/2	6 5/8 6 3/4	6 3/4 6 3/4	6 7/8 6 7/8	7 7 1/4	3,900	U S Hoffman Mach Corp 5	4 7/8 Feb 17	7 1/4 June 13	2 3/4 May	6 1/2 Mar
*42 1/4 44 1/2	*42 1/4 44 1/2	*42 1/4 44 1/2	*42 1/4 44 1/2	43 43	*42 44 1/2	50	5 1/2% conv preferred 50	33 Feb 10	43 June 12	25 1/2 July	35 Dec
*23 24 1/2	23 7/8 24 1/4	24 1/2 25 1/4	25 25 1/4	24 3/4 25	24 3/4 24 3/4	1,200	U S Industrial Alcohol No par	20 Apr 18	28 3/4 Jan 10	14 May	28 Apr
*31 8 31 2	*31 8 31 2	31 2 31 2	*38 8 38 4	*31 4 35 8	31 4 31 2	400	U S Leather Co No par	3 Apr 22	4 1/2 Jan 4	3 1/2 May	7 5 8 Apr
*61 4 65 8	*61 4 65 8	65 8 65 8	6 3 4 7 1 8	6 7 8 7 1 8	6 3 4 6 3 4	1,300	Partic & conv ci A No par	5 5 8 Apr 24	8 1 2 Jan 6	6 May	12 3 4 Apr
*69 74	*67 1 2 70	*67 1 2 70	*67 1 2 69 1 2	69 69	67 1 2 67 1 2	200	Prior preferred 100	54 1 2 Feb 24	70 May 14	48 Aug	74 May
26 3 4 26 3 4	27 27 1 4	27 1 4 27 5 8	27 1 2 28	27 1 4 27 1 2	27 1 4 27 1 2	1,900	U S Pipe & Foundry 20	26 1 8 Apr 26	31 3 4 Jan 11	21 3 4 June	38 1 8 Jan
*30 5 8 32	*30 32	*31 32 1 2	*31 32 1 8	*30 1 2 31 1 2	*30 1 2 31 1 2	------	U S Playing Card Co 10	29 1 4 May 6	34 1 8 Feb 7	27 1 4 June	39 Apr
*21 1 2 22 1 2	21 7 8 21 7 8	21 1 8 21 1 2	21 1 8 21 1 8	*21 21 3 8	*21 21 3 8	900	U S Plywood Corp 1	18 5 8 Apr 12	25 1 2 Jan 6	22 Dec	24 Nov
*1 1 1 4	*1 1 1 4	*1 1 1 4	*1 1 1 8	1 1 1 8	*1 1 1 8	300	‡U S Realty & Imp No par	15 16 June 4	1 7 8 Jan 11	1 2 May	1 3 4 Jan
21 21 3 8	21 1 4 21 3 4	21 3 4 22 3 4	22 22 1 4	21 7 8 22 1 2	21 3 4 22 1 4	13,900	U S Rubber Co 10	17 7 8 Feb 14	25 1 8 Apr 4	15 May	41 5 8 Jan
90 3 4 90 3 4	90 3 4 91 1 2	91 1 2 94 3 4	94 94 1 2	94 94 1 8	94 94 1 8	4,000	8% 1st preferred 100	80 1 4 Feb 15	94 3 4 June 10	68 1 2 May	117 Apr
*59 1 2 60	*59 60	59 1 2 60	*59 3 8 60	60 60	*59 61	800	U S Smelting Ref & Min 50	55 1 4 Mar 13	65 1 8 Apr 4	39 1 4 May	67 3 8 Nov
*70 3 4 71 5 8	71 5 8 71 5 8	*70 3 4 73	*70 3 4 73	*70 3 4 73	71 1 4 71 1 4	200	Preferred 50	69 3 8 Apr 25	76 1 2 Jan 29	60 May	z73 1 2 Dec
54 1 4 55	55 1 8 56 1 4	56 1 8 57 1 8	56 1 4 57	56 3 8 56 3 4	55 7 8 56 5 8	53,600	U S Steel Corp No par	49 3 8 Apr 21	70 3 4 Jan 6	42 May	76 1 2 Nov
*117 3 4 118 3 4	117 7 8 118	118 1 2 120	119 119 3 4	119 1 4 120	119 119	1,700	Preferred 100	115 1 2 June 2	130 Jan 13	103 1 2 May	130 Nov
23 1 2 23 5 8	23 3 4 24 1 4	24 24	24 1 8 24 1 4	24 1 2 25	25 25	2,100	U S Tobacco Co No par	22 3 8 Apr 30	33 3 8 Jan 13	29 1 2 Dec	39 1 4 Apr
*45 47 1 2	*45 47 1 2	*45 47 1 2	*45 47 1 2	*46 47 1 2	*46 47 1 2	------	7% preferred 25	42 Mar 27	48 Jan 4	42 1 2 June	50 Dec
1 1	1 1 1 8	1 1 1 8	*1 1 1 4	*1 1 1 4	*1 1 1 4	700	United Stockyards Corp 1	1 May 10	1 5 8 Jan 7	1 1 4 Dec	2 3 4 Apr
*11 16 3 4	*11 16 3 4	3 4 3 4	3 4 3 4	*11 16 7 8	*11 16 3 4	400	United Stores class A 5	5 8 Apr 28	1 1 4 Jan 4	1 May	2 1 2 Apr
*44 49 1 2	*45 1 2 49 1 2	*45 1 2 49 1 2	*44 49 1 2	*44 46 1 2	*45 1 2 49 1 2	------	$6 conv preferred No par	44 7 8 Apr 25	50 Jan 10	41 June	63 1 4 Dec
*11 13	*11 13	13 13	14 14	*14 14 1 2	*14 15	200	Universal-Cyclops Steel Corp 1	12 May 10	16 5 8 Jan 10	12 1 2 May	18 1 2 Nov
*46 3 4 49 1 2	*46 1 2 48	48 48 1 2	*48 1 2 49	*48 1 2 49	49 49	300	Universal Leaf Tob No par	48 June 2	59 3 4 Jan 15	45 May	70 Jan
*144 148	*144 148	*144 148	*144 148	*144 148	*144 148	------	8% preferred 100	140 May 20	157 Jan 21	134 3 4 June	159 Jan
*150 154	*150 154	153 154	*150 154 1 2	150 150	149 149	150	Universal Pictures 1st pref 100	133 Jan 17	158 Mar 10	59 June	128 Dec
*5 16 3 8	*5 16 3 8	5 16 5 16	*5 16 5 16	*5 16 3 8	5 16 5 16	500	Vadsco Sales No par	1 16 Jan 2	1 2 Jan 9	5 16 Nov	3 4 Apr
*15 3 8 17 3 8	*15 1 2 17 3 8	*15 1 2 17 3 8	*15 3 4 17 3 8	*15 17 3 8	*15 17 3 8	------	Preferred 100	15 Apr 18	17 Jan 4	12 June	19 Feb
24 1 2 24 1 2	24 1 2 24 5 8	25 25 3 4	25 1 8 25 3 8	25 25	25 25	3,900	Vanadium Corp. of Am No par	23 Apr 21	34 1 8 Jan 6	25 May	43 7 8 May
*12 13	*11 3 4 12 3 4	*11 3 4 12 1 4	12 1 4 12 1 4	12 1 4 12 3 8	*12 1 4 13 1 4	400	Van Norman Mach Tool 2.50	12 Apr 10	15 Mar 17	------	------
26 5 8 26 5 8	r26 1 2 26 1 2	r26 1 2 26 1 2	27 27	*26 28	*26 28	600	Van Raalte Co Inc 5	x22 Feb 14	27 June 11	22 1 2 June	39 7 8 Mar
*114 3 8 116	*114 1 2 116	*114 1 2 116	*114 1 2 116	*114 1 2 116	*114 1 2 116	------	7% 1st preferred 100	114 Feb 13	115 1 2 Jan 2	112 July	117 1 2 Apr
*40 41 3 8	*40 41 3 8	40 1 4 40 1 4	*40 1 2 42	*40 1 2 42 1 2	*40 1 2 42 1 2	100	Vick Chemical Co 5	39 1 2 June 2	44 1 4 Jan 9	35 1 2 May	49 1 2 May
*---- 72	*---- 72	*---- 72	*---- 72	*58 72	*---- 72	------	Vicks Shreve & Pac Ry 100	57 Mar 26	57 Mar 26	56 3 4 Jan	62 Oct
*21 21 3 4	21 1 2 21 7 8	22 22	21 3 4 22 1 2	23 23	*23 24	900	Victor Chemical Works 5	20 Mar 13	24 3 4 Jan 15	19 May	31 1 2 Mar
11 2 11 2	*11 2 15 8	15 8 15 8	*11 2 13 4	*15 8 13 4	*11 2 13 4	400	Va-Carolina Chem No par	11 2 Apr 14	21 2 Jan 2	13 4 May	41 8 Jan
22 3 8 22 1 2	22 1 2 23	23 1 2 24	24 24 3 4	24 1 2 24 5 8	24 1 4 24 1 4	1,500	6% div partic preferred 100	19 1 8 Apr 22	27 1 4 Jan 11	14 May	31 3 4 Jan
115 1 2 115 1 2	116 116	*115 1 2 116	*115 1 2 116	115 1 2 115 1 2	*116 1 2 116 1 2	60	Va Elec & Pow $6 pref No par	115 1 2 Feb 17	117 1 2 Feb 1	109 May	120 Nov
17 1 2 20	20 21	19 19	18 1 2 18 1 2	*18 1 4 19 1 2	19 19	510	Va Iron Coal & Coke 5% pf 100	12 Apr 3	21 June 9	5 May	15 1 2 Apr
*37 1 2 40	*37 1 4 40	*37 1 2 40	*37 1 2 39 1 2	x37 3 4 37 3 4	*37 1 4 38 3 4	200	Virginian Ry Co 25	x37 3 4 June 12	42 Jan 4	36 1 4 June	48 Jan
*32 32 1 2	*32 32 1 2	*32 1 2 32 3 4	32 3 4 33	*32 3 4 33 1 8	33 33	500	6% preferred 25	31 1 2 Mar 29	33 1 2 Feb 5	28 1 2 May	35 Jan
*91 1 2 95	95 96	95 7 8 96	96 96	96 100	100 102	310	Vulcan Detinning Co 100	89 Feb 15	102 June 13	71 May	110 Nov
*137 141	*138 141	*138 141	*138 141	139 139	*138 146	10	Preferred 100	135 Mar 27	139 June 12	120 June	135 May
*2 16 1 4	1 4 1 4	*1 4 3 8	*1 4 3 8	3 16 3 16	*3 16 3 8	700	‡Wabash Railway Co 100	1 8 Apr 15	3 8 Jan 10	1 4 Oct	1 3 8 Jan
9 16 5 8	*9 16 5 8	5 8 5 8	*1 2 11 16	*1 2 11 16	*5 8 11 16	100	5% preferred A 100	5 16 Jan 4	11 16 Jan 17	5 16 Dec	2 1 8 Jan
*8 1 2 9	9 9	9 9	9 9	*8 7 8 9	*8 7 8 9	600	Waldorf System No par	8 Jan 2	9 7 8 Apr 4	5 1 4 May	9 7 8 Nov
*187 8 191 4	187 8 187 8	181 4 181 2	181 2 183 4	181 2 183 4	183 4 183 4	8,200	Walgreen Co No par	171 2 Apr 22	221 4 Jan 4	161 2 May	231 2 May
*96 7 8 99 1 2	*96 7 8 99 1 2	*98 99 1 2	*96 7 8 99 1 2	*96 7 8 99 1 2	*96 7 8 99 1 2	------	4 1/4% pref with warrants 100	97 May 21	105 5 8 Jan 6	89 June	104 7 8 Dec
4 1 2 4 1 2	4 3 8 4 1 2	4 1 2 4 3 4	4 3 4 5	4 7 8 4 7 8	4 3 4 4 3 4	6,000	Walworth Co No par	4 May 1	6 1 8 Jan 6	3 May	6 1 2 Nov
26 1 2 26 1 2	26 1 2 26 1 2	26 3 4 26 3 4	*26 1 2 27	*26 3 4 27	27 27 1 4	500	Walk (H) Good & W Ltd No par	25 1 2 May 31	30 1 2 Jan 2	18 1 4 May	35 1 4 Jan
*13 1 2 14	*13 3 4 14	*13 3 4 14	*13 3 4 14	*13 3 4 14	*13 3 4 14	------	Div redeem pref No par	x12 3 4 Feb 13	14 June 3	10 June	16 3 8 Feb
*4 1 2 5 1 4	*5 1 8 5 1 4	5 1 4 5 1 4	*4 1 2 5 1 4	*4 1 2 5 1 4	*4 1 2 5 1 4	100	Ward Baking Co ci A No par	3 1 2 May 13	5 1 4 Jan 6	3 1 2 Dec	9 5 8 Jan
1 1	1 1 1 8	*1 1 1 8	*1 1 1 8	1 1	1 1	500	Class B No par	9 16 June 4	1 1 8 June 9	5 8 May	1 5 8 Jan
19 1 4 19 1 4	19 19	19 19 1 8	*19 19 5 8	19 19 1 4	*18 19	800	7% preferred 100	13 1 8 Apr 19	21 June 5	13 1 2 Aug	25 1 2 Jan
*3 1 8 3 1 4	3 1 8 3 1 8	3 1 8 3 1 4	3 1 8 3 1 4	3 1 4 3 1 4	3 1 4 3 3 8	4,500	Warner Bros Pictures 5	2 3 4 Feb 19	3 7 8 Apr 17	2 May	4 1 4 Feb
*56 1 2 61	*56 1 2 61	*57 3 4 61	*57 1 4 61	*57 1 2 61	61 61	10	$3.85 preferred No par	53 Jan 2	63 Mar 21	30 May	50 1 2 Dec
3 4 3 4	3 4 3 4	3 4 3 4	3 4 3 4	3 4 3 4	*5 8 3 4	700	‡Warner Bros Co No par	1 2 Mar 11	1 Jan 2	1 2 May	2 1 8 Sept
*81 2 91 2	*81 2 91 4	81 2 81 2	81 2 81 2	*8 81 2	*8 81 2	70	$3 preferred No par	6 Feb 4	9 7 8 Apr 3	3 3 4 May	12 3 4 Sept
*25 1 4 28	*25 1 4 28	27 1 2 27 1 2	*26 28 1 2	29 29	*28 1 4 32	300	Warren Fdy & Pipe No par	25 Feb 19	30 Jan 9	22 May	34 1 8 Nov
*18 3 8 19	18 7 8 19	*19 19 1 2	*18 3 4 19 1 2	*19 19 1 2	*19 19 1 2	200	Washington Gas Lt Co No par	18 1 2 June 3	23 3 4 Jan 13	20 May	28 3 4 Feb
14 3 4 14 3 4	14 3 8 14 3 8	15 15	*15 15 1 2	*15 15 1 2	15 15	500	Waukesha Motor Co 5	14 May 14	16 1 2 Jan 6	13 1 4 May	20 1 4 Apr
*16 1 4 16 3 4	16 1 4 16 1 4	16 7 8 16 7 8	16 3 4 16 3 4	16 1 2 17	*16 1 2 17	700	Wayne Pump Co 1	15 1 4 May 28	20 1 4 Jan 6	14 May	24 Jan
*2 3 8 2 1 2	*2 3 8 2 1 2	*2 3 8 2 1 2	*2 3 8 2 1 2	*2 3 8 2 1 2	2 3 8 2 3 8	100	Webster Eisenlohr No par	2 3 8 May 6	4 1 4 Jan 7	2 1 2 May	4 7 8 Feb
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	------	7% preferred 100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
*20 3 4 22	*20 1 2 21 1 2	21 1 8 21 1 8	21 3 8 22 1 4	x22 1 4 22 1 4	22 22 1 2	1,900	Wesson Oil & Snowdrift No par	16 3 4 Mar 3	23 1 8 May 10	15 1 8 May	29 5 8 Apr
*70 1 2 72	*71 72	72 72	71 3 4 71 3 4	*70 1 2 72	72 1 8 72 1 8	300	$4 conv preferred No par	65 1 8 Mar 6	74 1 2 Jan 18	58 3 4 Aug	75 Jan
*98 100	*98 1 4 100	*98 1 4 100	100 100	x100 100	*97 100	30	West Penn El class A No par	97 May 31	106 1 2 Jan 25	91 June	110 1 2 Apr
104 1 2 104 1 2	104 104	105 105	105 1 2 105 1 2	105 105 1 2	*103 1 2 105	90	7% preferred 100	101 1 4 May 29	115 Jan 10	96 1 2 May	115 Apr
97 97	*96 1 2 98	*96 1 2 98	*96 1 2 97 1 2	97 1 2 97 1 2	98 98	60	6% preferred 100	97 May 19	107 7 8 Jan 18	80 June	198 Jan
*113 3 4 114	*113 3 4 114	114 114	113 3 4 113 3 4	*113 3 4 114 5 8	113 3 4 113 3 4	180	West Penn Pow Co 4 1/2% pf 100	112 Mar 31	117 1 2 Jan 3	108 1 8 May	120 Oct
16 1 8 16 1 8	16 1 2 16 3 4	17 1 8 17 3 4	17 7 8 18	18 1 4 18 1 2	18 1 4 18 7 8	2,200	West Va Pulp & Pap Co No par	15 1 2 Feb 19	18 7 8 June 13	11 May	25 3 8 May
*103 1 8 105 5 8	*103 3 8 107	*103 3 8 105 5 8	*103 3 8 105 5 8	*103 3 8 105 5 8	*103 3 8 105 5 8	------	6% preferred 100	104 1 2 Apr 26	105 1 8 Feb 10	100 7 8 May	105 Apr
27 27	28 28	28 1 4 29	28 1 2 29 1 4	*28 3 4 29	28 1 2 28 5 8	2,000	Western Auto Supply Co 10	23 1 2 Mar 3	29 1 4 June 11	21 June	40 7 8 Apr
*2 3 3	2 3 4 2 3 4	2 3 4 2 3 4	*2 7 8 3	*2 7 8 3	*2 7 8 3	200	Western Maryland 100	2 3 4 Apr 28	3 3 4 Jan 22	2 3 4 May	5 Jan
*5 3 8 7 1 2	*6 1 8 7 1 2	*6 1 2 7	*6 1 2 7 1 2	*6 1 2 7 1 4	*6 1 2 7 1 4	------	4% 2d preferred 100	6 Jan 5	7 1 4 Mar 28	4 1 8 May	8 5 8 Apr
*5 8 3 4	*5 8 7 8	*5 8 7 8	*5 8 7 8	5 8 5 8	1 2 3 4	100	Western Pacific 6% pref 100	7 16 Feb 1	1 1 8 May 13	1 8 Dec	1 Jan
21 1 2 21 3 4	21 1 4 21 8 4	22 22 7 8	22 1 4 23 3 8	23 3 8 23 5 8	23 1 2 24 3 4	35,400	Western Union Telegraph 100	18 1 2 Feb 13	24 3 4 June 13	14 1 2 May	28 3 4 Jan
*19 5 8 20 1 8	19 7 8 20 1 4	20 3 8 21	21 21 1 4	20 5 8 21 1 4	20 20 1 2	6,900	Westinghouse Air Brake No par	17 3 4 Apr 22	22 7 8 Jan 10	15 1 4 May	28 1 8 Jan
90 1 2 91 1 2	92 94 3 4	96 96 1 8	95 3 4 96 1 4	96 1 4 97	95 97	4,500	Westinghouse El & Mfg 50	86 May 31	105 Jan 2	76 May	118 Jan
*125 1 4 129 7 8	125 1 4 125 1 4	*127 129 7 8	129 7 8 129 7 8	133 133	133 133	90	1st preferred 50	120 1 4 May 2	141 Mar 22	110 May	140 Nov
*27 1 2 28	28 28	28 1 2 29 1 2	30 30	30 1 8 30 1 2	30 30	1,100	Weston Elec Instrument 12.50	27 1 2 June 6	34 1 2 Jan 10	26 Jan	37 3 8 May
*28 5 8 30 1 2	*29 3 8 30 5 8	31 31	31 31	*30 1 4 31 7 8	*30 3 8 31 7 8	300	Westvaco Chlor Prod No par	27 1 4 Apr 17	36 Jan 3	27 3 4 May	38 1 2 Feb
*108 1 2 109 1 4	*108 1 4 109 1 4	109 109	*108 109	108 3 4 108 3 4	*108 108 3 4	20	$4.50 preferred No par	105 Apr 16	110 1 4 Jan 6	108 Dec	109 7 8 Dec
*95 1 4 97 1 2	97 97	*95 1 2 97	*95 1 2 97	97 97	*95 1 2 97	220	Wheeling & LE 5 1/2% conv pf 100	92 Apr 28	100 Jan 2	85 May	103 Nov
*23 1 4 23 1 2	23 1 4 23 3 4	23 3 4 24 1 8	24 24 3 8	*23 1 2 24 1 4	23 1 2 24	2,000	Wheeling Steel Corp No par	21 1 4 Apr 18	30 Jan 3	18 1 8 May	35 3 8 Apr
*69 72	*69 72	69 69	*66 70 1 8	*67 69	*67 69	200	$5 conv prior pref No par	64 May 19	76 Jan 14	51 May	74 7 8 Nov
*11 11 1 2	*11 1 8 12 5 8	*11 1 4 12 3 8	12 12	*11 1 2 12 3 8	*11 1 2 12 3 8	100	White Dental Mfg (The SS) 20	10 1 4 Jan 7	12 Jan 22	7 3 4 Aug	11 1 4 Apr
13 1 2 14	14 1 4 14 1 4	14 3 8 15	14 3 4 15	14 3 4 15	14 5 8 15	6,400	White Motor Co 1	12 1 2 Feb 14	17 5 8 Jan 9	7 1 2 May	17 1 8 Dec
*4 1 4 4 3 4	4 3 8 4 3 8	4 5 8 4 7 8	4 7 8 5 1 2	5 1 4 5 1 2	*5 5 1 4	1,900	White Rock Min Spr Co No par	4 Apr 21	7 1 2 Jan 13	4 5 8 Mar	11 5 8 Apr
*4 1 4 4 3 8	4 3 8 4 3 8	*4 1 8 4 3 8	*4 4 3 8	*4 1 4 4 3 8	4 1 4 4 1 4	300	White Sewing Mach Corp 1	4 Feb 14	5 3 8 Jan 10	3 1 2 May	7 1 4 May
*45 51 1 2	*45 51 1 2	*45 51 1 2	*45 51 1 2	*45 51 1 2	*45 51 1 2	------	$4 conv preferred No par	41 Feb 15	50 Apr 8	38 Jan	57 1 2 Mar
*22 1 2 23 1 2	23 1 2 23 1 2	23 7 8 23 7 8	23 1 2 23 1 2	23 23	*23 1 2 24 1 4	700	Prior preferred 20	20 1 2 Feb 14	25 1 2 Mar 28	14 3 4 May	24 7 8 May
*2 2 1 8	*2 2 1 8	2 1 8 2 1 8	*2 2 1 4	*2 2 1 8	*2 2 1 4	100	Wilcox Oil & Gas Co 5	1 1 2 May 3	2 3 8 May 12	1 3 4 Oct	3 5 8 Jan
*1 1 2 1 5 8	*1 1 2 1 5 8	1 1 2 1 5 8	1 1 2 1 5 8	1 5 8 1 5 8	1 5 8 1 5 8	1,200	Willys-Overland Motors 1	1 1 2 Apr 16	2 3 8 Jan 11	1 1 2 Jan	3 1 2 Apr
*3 1 2 3 5 8	3 1 2 3 1 2	3 1 2 3 3 4	3 3 4 4	3 3 4 3 7 8	3 7 8 3 7 8	1,500	6% conv preferred 10	3 1 4 Apr 18	5 1 4 Jan 13	3 Jan	6 3 4 Apr
4 1 4 4 3 8	4 1 4 4 3 8	4 1 4 4 1 2	4 5 8 4 3 8	4 3 4 4 7 8	4 5 8 4 7 8	5,300	Wilson & Co Inc No par	4 1 4 Apr 24	5 3 4 Jan 25	3 3 4 May	7 3 8 Apr
67 3 4 67 3 4	68 68	68 1 2 68 1 2	69 70 5 8	70 7 8 71 1 2	71 71	1,300	$6 preferred No par	65 1 2 Feb 15	74 Apr 4	45 June	70 Mar
*26 3 4 27 3 4	27 3 4 28 1 8	28 1 8 28 1 8	27 1 2 27 3 4	28 28	*27 1 2 28	900	Woodward Iron Co 10	25 1 8 Apr 21	33 1 2 Jan 7	15 3 4 May	34 1 4 Nov
27 1 2 27 3 4	27 5 8 27 7 8	27 1 2 28	27 5 8 28 1 8	28 1 4 28 3 4	28 3 8 28 5 8	20,500	Woolworth (F W) Co 10	26 1 8 May 26	34 1 2 Jan 7	30 May	42 1 4 Apr
*19 5 8 20	19 7 8 20	20 3 8 21	20 7 8 20 7 8	21 21 1 4	20 3 4 20 7 8	3,000	Worthingt'n P&M (Del) No par	16 1 2 Feb 19	24 1 8 Jan 9	13 5 8 May	24 7 8 May
*95 99	*95 99	*95 99 1 2	100 100	*95 100	*96 100	20	7% preferred A 100	93 Mar 15	100 June 11	55 June	102 1 2 Oct
*86 92 1 2	*86 92 1 2	*90 92 1 2	*90 92	*90 92 1 2	*90 ----	------	6% preferred B 100	85 Jan 30	92 Apr 3	60 July	95 Oct
*56 1 2 58	*56 57 5 8	58 58	*58 58 1 2	*57 1 2 58 5 8	*58 58 5 8	100	Prior pref 4 1/2% series 100	54 1 4 Feb 17	60 1 4 Jan 28	29 June	58 Nov
*59 61	*59 61 1 2	*60 61	*60 61	*59 1 2 61	*59 1 2 61	------	Prior pf 4 1/2% conv series 100	58 Feb 13	64 1 4 Jan 28	39 June	65 1 4 Oct
*92 96	*92 106	*96 98	96 96	97 98 1 2	*97 1 4 99	180	Wright Aeronautical No par	86 Apr 23	101 1 2 Jan 9	91 June	129 Apr
64 64	*63 5 8 64 1 2	64 3 4 65	64 7 8 64 7 8	*64 65 1 2	65 65	500	Wrigley (Wm) Jr (Del) No par	62 7 8 May 28	80 Jan 11	73 May	93 Apr
*19 19 1 4	z19 19	19 19	*19 19 1 2	19 1 2 19 1 2	19 1 2 20 1 4	1,000	Yale & Towne Mfg Co 25	17 5 8 Apr 24	22 1 2 Jan 8	15 1 4 May	25 Jan
12 7 8 12 7 8	13 13 1 4	13 1 2 14 1 8	13 3 4 14	13 7 8 14 1 4	x13 3 8 14	12,100	Yellow Truck & Coach cl B 1	11 5 8 Apr 21	17 1 4 Jan 10	9 3 4 May	19 1 4 Jan
*116 5 8 118	*117 118	117 117	*117 118	*117 3 4 118	z117 1 4 117 1 4	80	Preferred 100	114 Feb 25	120 Jan 10	98 May	126 1 2 Sept
*97 8 10	10 10 1 8	10 1 4 10 1 4	10 1 4 10 1 4	10 1 8 10 1 4	10 10 1 4	1,000	Young Spring & Wire No par	9 1 8 Feb 19	12 1 4 Jan 11	6 3 8 June	14 Apr
33 3 8 33 7 8	33 7 8 34 1 2	34 3 4 35 1 2	34 1 2 35 3 8	35 35 3 8	34 3 4 35 1 4	13,400	Youngstown S & T No par	30 1 2 Apr

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 13	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	*109.10	109.12	----	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.24	111.24	1	111.19	113.18
Treasury 3⅞s 1946-1956	M S	------	*113.6	113.8	----	113.3	115.7
Treasury 3⅜s 1943-1947	J D	------	*106.14	106.16	----	106.18	107.25
Treasury 3¼s 1941	F A	------	*100.12	------	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	107.2	107.2	107.3	4	106.26	108.6
Treasury 3¼s 1944-1946	A O	------	108.3	108.3	1	107.29	109.9
Treasury 3¼s 1946-1949	J D	------	110.30	110.30	1	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*113.1	113.3	----	112.15	114.9
Treasury 3s 1946-1948	J D	------	110.8	110.14	3	109.24	111.21
Treasury 3s 1951-1955	M S	------	112.20	112.20	1	110.4	113.2
Treasury 2⅞s 1955-1960	M S	------	110.24	110.27	4	107.14	111.13
Treasury 2¾s 1945-1947	M S	------	108.16	108.18	10	108	109.24
Treasury 2¾s 1948-1951	M S	------	*109.29	109.31	----	107.27	110.9
Treasury 2¾s 1951-1954	J D	------	109.28	110.3	11	107.2	110.3
Treasury 2½s 1956-1959	M S	------	110.6	110.6	1	107.1	110.22
Treasury 2½s 1958-1963	J D	110.15	110.10	110.15	2	106.31	110.15
Treasury 2½s 1960-1965	J D	------	110.23	110.23	10	107.8	111.9
Treasury 2½s 1945	J D	------	108.4	108.4	15	107.22	108.14
Treasury 2½s 1948	M S	------	108.30	108.30	10	107.16	109.22
Treasury 2½s 1949-1953	J D	------	107.28	107.28	1	105.2	107.30
Treasury 2½s 1950-1952	M S	------	*108	108.2	----	105.4	108
Treasury 2½s 1952-1954	M S	------	104.12	104.18	6	102.8	104.18
Treasury 2½s 1956-1958	M S	103.19	103.11	103.19	49	103.1	103.19
Treasury 2¼s 1951-1953	J D	------	*106.10	106.12	----	103.5	106.4
Treasury 2¼s 1954-1956	J D	106.11	106.6	106.17	13	103.5	106.17
Treasury 2s 1947	J D	------	*106.8	106.10	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	102.31	103.2	27	100.24	103.2
Treasury 2s Dec 15 1948-1950	J D	------	*106.10	106.12	----	104.12	106.7
Treasury 2s 1953-1955	J D	104.15	104.13	104.15	2	101.24	104.15
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*107	107.3	----	106.26	107.28
3s 1944-1949	M N	------	*107.7	107.9	----	106.28	108
3s 1942-1947	J J	------	*101.25	101.28	----	101.28	103.3
2¼s 1942-1947	M S	------	*101.27	101.30	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	106.29	106.29	106.29	7	106.17	107.26
2¼s series G 1942-1944	J J	------	*102.6	102.8	----	102.9	103
1½s series M 1945-1947	J D	------	*102.22	102.24	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104	103⅜	104	116	100	104⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*23¾	----	----	23	24
♦Gtd sink fund 6s 1948	A O	------	*23¾	25	----	22½	24¼
Akershus (King of Norway) 4s 1968	M S	------	*21¾	40	----	23	26
♦Antioquia (Dept) coll 7s A 1945	J J	9½	7⅞	9½	19	7¼	9½
♦External s f 7s series B 1945	J J	9	8¼	9½	32	7¼	9½
♦External s f 7s series C 1945	J J	9¼	8½	9¼	9	7⅛	9¼
♦External s f 7s series D 1945	J J	9	8¼	9	36	7⅛	9½
♦External s f 7s 1st series 1957	A O	9	8⅜	9	9	6⅞	9
♦External sec s f 7s 2d series 1957	A O	8½	7⅞	8½	20	6⅞	8½
♦External sec s f 7s 3d series 1957	A O	9	7¾	9	15	7	9
Antwerp (City) external 5s 1958	J D	------	*15¼	18	----	14	17
With declaration	----	------	----	----	----	17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N	81½	79⅞	81½	60	78	82⅜
S f external 4½s 1971	M N	68½	66¾	69	51	65	70¾
S f extl conv loan 4s Feb 1972	F A	61½	59½	61½	103	58½	64¼
S f extl conv loan 4s Apr 1972	A O	61⅝	59¾	61⅝	58	58½	64¾
Australia Com'wealth 5s 1955	J J	61	60¼	61½	19	53⅜	61
External 5s of 1927 1957	M S	------	60⅜	61	9	53½	61
External g 4½s of 1928 1956	M N	55	52⅞	55	69	47	54⅜
♦Austrian (Govt) s f 7s 1957	J J	------	7	7	5	6	8½
♦Bavaria (Free State) 6½s 1945	F A	------	17	17	1	14	27
With declaration	----	------	----	----	----	16	26
Belgium 25-yr extl 6½s 1949	M S	74	71⅛	74	3	43½	74
With declaration	----	------	----	----	----	43½	70
External s f 6s 1955	J J	------	70	70	1	43¾	83
With declaration	----	------	74	74	1	43½	81¼
External 30-year s f 7s 1955	J D	75	75	75	7	49¾	84¾
With declaration	----	------	----	----	----	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	17	17	17	5	14	26¼
With declaration	----	------	18	18	1	14	26
♦Brazil (U S of) external 8s 1941	J D	20⅜	20¼	20⅞	64	17¾	21½
♦External s f 6½s of 1926 1957	A O	17¼	17¼	17½	53	15¼	17½
♦External s f 6½s of 1927 1957	A O	17½	17⅜	17½	28	15¼	17½
♦7s (Central Ry) 1952	J D	18⅝	18⅝	19	44	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	*55½	62	----	52¼	64
Sinking fund gold 5s 1958	F A	------	*55½	60	----	52⅝	61½
20-year s f 6s 1950	J D	60	58⅜	60	10	57	65
♦Budapest (City of) 6s 1962	J D	------	5¼	5¼	1	5	6⅜
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4⅜s 1977	M S	48½	46⅞	48½	105	45	52
Refunding s f 4½-4⅜s 1976	F A	------	46⅞	48½	25	45¼	52⅞
External readj 4¾-4⅜s 1976	A O	------	47	48⅜	2	46	51⅜
External s f 4½-4⅜s 1975	M N	------	48½	49⅝	3	47	52¾
3% external s f $ bonds 1984	J J	------	36	36	1	32½	37
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*6¾	8½	----	5¾	7½
♦Stabilization loan 7½s 1968	M N	7	7	7	6	6½	8
Canada (Dom of) 30-yr 4s 1960	A O	97⅝	97	98	67	88⅛	98
5s 1952	M N	101	100⅞	101½	68	97	102
10-year 2½s Aug. 15 1945	F A	------	94	95	17	89	96½
25-year 3¼s 1961	J J	88¾	88½	88¾	14	79½	90⅜
7-year 2¼s 1944	J J	96½	96⅛	96½	77	92	97¼
30-year 3s 1967	J J	86	85½	86	32	76¼	88⅛
30-year 3s 1968	M N	------	86	86	1	76½	88
♦Carlsbad (City) 8s 1954	J J	------	*7⅛	9	----	9	9⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*	26	----	14½	24
♦Farm Loan s f 6s July 15 1960	J J	------	16½	16½	1	16	26½
♦6s July coupon on 1960	----	------	----	----	----	14	25
♦Farm Loan s f 6s Oct 15 1960	A O	17½	16½	17½	7	14	26¾
♦6s Oct coupon on 1960	----	------	14	14	4	14	14
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*12	18	----	10½	12¼
♦7s assented 1942	M N	------	*10½	10⅝	----	8¾	11¼
♦External sinking fund 6s 1960	A O	12	12	12	5	10	12 4
♦6s assented 1960	A O	10½	10½	10¾	5	9	12
♦Extl sinking fund 6s Feb 1961	F A	------	12	12	1	10¼	12¼
♦6s assented Feb 1961	F A	10½	10½	10½	6	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended June 13	Interest Period	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. (*Cont.*)							
Chile (Rep)—*Concluded*—							
♦Ry extl. s f 6s Jan 1961	J J	------	12	12	2	10¼	12¾
♦6s assented Jan 1961	J J	------	10½	10⅞	4	8⅜	12
♦Extl sinking fund 6s Sept 1961	M S	------	12	12	1	10⅝	12¼
♦6s assented Sept 1961	M S	------	*10½	10⅝	----	8⅞	11¼
♦External sinking fund 6s 1962	A O	------	12	12	1	10½	12¼
♦6s assented 1962	A O	------	*10½	10¾	----	9	11⅝
♦External sinking fund 6s 1963	M N	------	12	12¼	3	11¼	13
♦6s assented 1963	M N	10¼	10¼	10⅞	4	9¼	12
♦Chile Mtge Bank 6½s 1957	J D	------	*11	11¼	----	9⅝	11½
♦6½s assented 1957	J D	9⅞	9⅞	10	2	8¼	10⅝
♦Sink fund 6½s of 1926 1961	J D	------	11¼	11¼	3	10	11¼
♦6½s assented 1961	J D	------	9⅞	9⅞	2	8½	10¼
♦Guar sink fund 6s 1961	A O	------	11¼	11¼	1	10½	11½
♦6s assented 1961	A O	------	*9⅞	10	----	8⅜	10¼
♦Guar sink fund 6s 1962	M N	------	11¼	11¼	1	9⅝	11⅝
♦6s assented 1962	M N	------	9⅞	9⅞	3	8¼	10⅝
♦Chilean Cons Munic 7s 1960	M S	------	11	11	5	8½	11
♦7s assented 1960	M S	------	9⅞	9⅞	1	8½	10⅜
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*7¼	----	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	------	*	21⅞	----	15	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	36½	36½	37	31	30	37½
♦6s of 1927 Jan 1961	J J	37	36⅝	37	70	30	37¼
♦Colombia Mtge Bank 6½s 1947	A O	------	*23⅛	25	----	22½	23¾
♦Sinking fund 7s of 1926 1946	M N	------	*23⅛	30	----	23	23⅝
♦Sinking fund 7s of 1927 1947	F A	------	*23⅛	----	----	22½	23⅝
Copenhagen (City) 5s 1952	J D	------	*25½	28	----	21½	27
With declaration	----	------	31½	32	10	23¾	33
25-year gold 4½s 1953	M N	------	24¼	24¼	1	21	24¼
With declaration	----	------	31	31½	2	21½	31½
Cordoba (Prov) Argentina 7s 1942	J J	------	79	80	6	72	80
♦Costa Rica (Rep of) 7s 1951	M N	------	*15⅝	16½	----	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	103	103	103	1	101	103¾
External 5s of 1914 ser A 1949	F A	------	103	103	1	101	104½
External loan 4½s 1949	F A	------	101	101½	2	96	101½
4½s external debt 1977	J D	------	62	62⅝	24	49½	62¾
Sinking fund 5½s Jan 15 1953	J J	101	100	101	15	99½	104
♦Public wks 5½s June 30 1945	J D	------	86⅞	88	13	73	88
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*8⅜	----	----	8½	10
♦Sinking fund 8s ser B 1952	A O	------	*8⅜	----	----	8½	9¼
Denmark 20-year extl. 6s 1942	J J	51½	51½	52¼	30	31¾	55¼
With declaration	----	------	63	66½	14	38½	69⅞
External gold 5½s 1955	F A	49¼	49¼	49¼	3	29⅞	51½
With declaration	----	------	58	60	4	33½	60
External g 4½s Apr 15 1962	A O	------	*42	47⅞	----	27⅛	49½
With declaration	----	55½	51	55½	7	31	55½
Dominican Rep Cust Ad 5½s 1942	M S	------	58	58	1	52	58
§♦1st ser 5½s of 1926 1940	A O	------	58	58	1	52½	58
§♦2d series sink fund 5½s 1940	A O	59	58	59	17	52½	59
Customs Admin 5½s 2d ser 1961	M S	------	*57½	67	----	52	58½
5½s 1st series 1969	A O	------	59	59	5	52½	59¼
5½s 2d series 1969	A O	------	*57½	60	----	52½	59¾
♦Dresden (City) external 7s 1945	M N	------	----	----	----	16	27
♦El Salvador 8s ctfs of dep 1948	J J	------	8½	8½	5	8	8½
♦Estonia (Republic of) 7s 1967	J J	------	*	20⅞	----	----	----
Finland (Republic) ext 6s 1945	M S	------	55	55	3	50	55
♦Frankfort (City of) s f 6½s 1953	M N	------	17	17	1	14	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7s stamped 1949	J D	------	*75	93	----	63	94
With declaration	----	------	----	----	----	----	----
7s unstamped 1949	----	------	----	----	----	64½	67
German Govt International—							
♦5½s of 1930 stamped 1965	J D	7¼	7	7¾	154	7	11¾
♦5½s unstamped 1965	----	------	5	5½	27	5	8¾
♦5½s stamp (Canadian Holder) '65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	10	9⅞	10¼	61	8½	14¾
♦7s unstamped 1949	----	6	5½	6	6	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	------	*8	9½	----	----	----
♦6s part paid 1968	----	9½	9	9½	2	6¾	10
♦Haiti (Republic) s f 6s ser A 1952	A O	------	53½	53½	2	38¼	66
♦Hamburg (State 6s) 1946	A O	------	*	25	----	14½	22¼
With declaration	----	------	----	----	----	26	26
♦Heidelberg (German) ext 7½s 1950	J J	------	*	30	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*49	57	----	49½	52½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*6⅛	6¾	----	5	6
♦7s secured s f g 1946	J J	------	6¾	6¾	1	4¾	6¾
♦Hungarian Land M Inst 7½s 1961	M N	------	*6	6¾	----	5	6
♦Sinking fund 7½s ser B 1961	M N	------	*4¼	6¾	----	5	5
Hungary 7½s ext at 4½s to 1979	F A	------	15	15⅞	2	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	74	74	2	65	75
♦Italy (Kingdom of) extl 7s 1951	J D	------	28	30	8	26½	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	*22	29¼	----	19⅝	30¼
♦Italian Public Utility extl 7s 1952	J J	------	*21⅛	29	----	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	70	65⅞	70	56	58½	71
Extl sinking fund 5½s 1965	M N	63	57	63	53	41½	63
♦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	------	*7⅛	8	----	6½	9¼
Mendoza (Prov) 4s readj 1954	J D	------	70	70	4	61	70
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	5⅜	5½	12	3⅜	5¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
♦Assenting 5s of 1899 1945	Q J	5¾	5½	5¾	17	3⅜	5¾
♦Assenting 4s of 1904 1954	J D	5½	5⅜	5⅝	38	3⅜	5¾
♦Assenting 4s of 1910 1945	----	5¾	5½	5¾	70	3½	5¾
§♦Treas 6s of '13 assent 1933	J J	------	*5½	6¼	----	4⅛	6
♦Milan (City, Italy) extl 6½s 1952	A O	20¾	20½	20¾	7	18¼	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	*10¼	12½	----	8	10¼
♦Sec extl s f 6½s 1959	M S	------	10¼	10⅝	4	8¼	10⅜
♦Montevideo (City) 7s 1952	J D	------	*60	63	----	54	62½
♦6s series A 1959	M N	------	*57	70	----	53	60

For footnotes see page 3781.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 13	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F A	------	62	63	2	56¾	64¾
External s f 5s Apr 1958	A O	------	59½	59½	5	53⅞	67
Norway 20-year extl 6s 1943	F A	------	*59	----	----	51¼	58½
With declaration	----	63½	60¼	63½	5	52	63½
20-year external 6s 1944	F A	------	*59	----	----	51	58½
With declaration	----	------	62½	62½	4	51½	62½
External sink fund 4½s 1956	M S	------	*32	35	----	31¼	36½
With declaration	----	------	----	----	----	34½	41
External s f 4½s 1965	A O	------	31¼	31½	2	31	34½
With declaration	----	40½	40½	40¼	4	33	40½
4s s f extl loan 1963	F A	------	31½	31½	2	29¾	34¾
With declaration	----	------	40	40¼	10	32	40¼
Municipal Bank extl s f 5s 1970	J D	------	*27½	----	----	29	31⅞
With declaration	----	------	----	----	----	27½	28
♦Nuremburg (City) extl 6s 1952	F A	------	*------	24	----	13	27
Oriental Devel guar 6s 1953	M S	44	43	44	30	39	46
Extl debt 5½s 1958	M N	------	41¼	43½	11	36⅞	43½
Oslo (City) s f 4½s 1955	A O	------	*------	25⅞	----	24¾	27½
With declaration	----	------	----	----	----	30	30¾
♦Panama (Rep) extl s f 5s ser A 1963	M N	------	*8	----	----	8½	9
♦Stamped assented 5s 1963	M N	------	56½	56⅝	7	54⅞	81
Stamp mod 3½s ext to 1994	J D	57½	55¾	58¾	69	55¾	58¾
Extl sec ref 3½s ser B 1967	M S	------	*103½	----	----	----	----
♦Pernambuco (State of) 7s 1947	M S	7⅝	7½	7⅞	14	6⅜	7⅞
♦Peru (Rep of) external 7s 1959	M S	7⅛	6¾	7⅛	10	6¼	8
♦Nat Loan extl s f 6s 1st ser 1960	J D	6½	6⅜	6⅝	40	6⅜	7⅛
♦Nat Loan extl s f 6s 2d ser 1961	A O	------	6⅜	6½	16	6	7⅛
§♦Poland (Rep of) gold 6s 1940	A O	------	*7	----	----	7	7
♦4½s assented 1958	A O	------	*4	4½	----	4	4¾
♦Stabilization loan s f 7s 1947	A O	------	*12⅛	23	----	13	13⅜
♦4½s assented 1968	A O	------	4	4	5	3¼	5
♦External sink fund g 8s 1950	J J	------	*3	----	----	3¼	4½
♦4½s assented 1963	J J	------	*3½	4	----	3¼	4⅝
♦Porto Alegre (City of) 8s 1961	J D	------	10½	10½	1	8⅜	10½
♦Extl loan 7½s 1966	J J	------	*10⅜	11	----	8	10½
♦Prague (Greater City) 7½s 1952	M N	------	*8	----	----	8⅜	9
♦Prussia (Free State) extl 6½s 1951	M S	------	17	17	3	14	27
With declaration	----	------	----	----	----	16	27
♦External s f 6s 1952	A O	------	17	17	1	13	27
Queensland (State) extl s f 7s 1941	A O	96½	96½	96⅝	8	87	96⅝
25-year external 6s 1947	F A	64¾	64¾	64⅞	3	59	66
♦Rhine-Main-Danube 7s A 1950	M S	------	*------	24	----	20	27
♦Rio de Janeiro (City of) 8s 1946	A O	------	8¾	9	39	7½	9
♦Extl sec 6½s 1953	F A	------	7½	8¼	46	6¾	8¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	11⅞	12¾	18	9¼	12¾
♦6s extl s f g 1968	J D	10¼	9⅝	10¼	28	7⅝	10¼
♦7s extl loan of 1926 1966	M N	------	10⅝	11⅛	11	8¼	11⅛
♦7s municipal loan 1967	J D	------	10½	10½	4	8	10¼
♦Rome (City) extl 6½s 1952	A O	------	22	22½	5	19	32
♦Saarbruecken (City) 6s 1953	J J	------	*------	22½	----	22¼	25½
Santa Fe extl s f 4s 1964	M S	------	56⅝	57½	7	54⅞	63
♦Sao Paulo (City of, Brazil) 8s 1952	M N	12⅜	11⅜	12⅜	13	9⅞	13½
♦6½s extl secured s f 1957	M N	------	11½	11⅝	9	8½	12¼
§♦San Paulo 8s extl loan of 1921 1936	J J	30	30	30	1	26	30½
♦8s external 1950	J J	------	17¾	17¾	3	16¾	20
♦7s extl water loan 1956	M S	------	*16⅞	19	----	16	19
♦6s extl dollar loan 1968	J J	------	16⅞	17	2	15⅝	18¾
§♦Secured s f 7s 1940	A O	52¾	52⅝	53¼	22	43½	53⅜
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	22¼	26½
♦Sinking fund g 6½s 1946	J D	------	----	----	----	26½	26½
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	------	*4½	6	----	4	8½
With declaration	M N	------	----	----	----	4¼	6½
♦7s series B sec extl 1962	M N	------	4½	5	9	4½	8½
With declaration	----	------	----	----	----	5½	6½
♦Silesia (Prov. of) extl 7s 1958	J D	------	4⅝	5	2	3¼	5
♦4½s assented 1958	J D	------	4¾	4¾	7	3¾	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	*------	18	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	68½	68⅛	68¾	3	61	71
Taiwan Elec Pow s f 5½s 1971	J J	------	44½	47⅛	18	38	47⅛
Tokyo City 5s loan of 1912 1952	M S	------	19⅛	20	10	19	25
External s f 5½s guar 1961	A O	------	46	47¾	15	39½	54
♦Uruguay (Republic) extl 8s 1946	F A	------	*50	----	----	55	59
♦External s f 6s 1960	M N	54¾	54¾	54¾	2	50¾	54¾
♦External s f 6s 1964	M N	------	*49	----	----	----	----
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M N	42½	41¼	42¾	50	39¾	44¾
3½-4-4½s ($ bonds of 1937)— External conversion 1979	M N	------	40	40¼	3	35⅞	41½
3½-4½-4¹₁₆s extl conv 1978	J D	------	37½	38½	20	35¾	41¾
4-4¼-4½s extl readj 1978	F A	46½	46½	46½	10	41¼	46½
3½s extl readjustment 1984	J J	------	*35½	40	----	36¼	44⅛
♦Venetian Prov Mtge Bank 7s 1952	A O	------	----	----	----	17½	28
♦Vienna (City of) 6s 1952	M N	------	*------	12⅛	----	9	12¼
♦Warsaw (City) external 7s 1958	F A	------	*2½	3½	----	3¼	3¾
♦4½s assented 1958	F A	------	*2½	4½	----	3	4¼
Yokohama (City) extl 6s 1961	J D	54	50½	54	17	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 13	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z ccc1	53⅛	50⅞	54¾	39	43½	54¾
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*101½	----	----	99¾	102½
Coll trust 4s of 1907 1947	J D	y bb 1	------	*101	101⅞	----	101	103⅝
10-year deb 4½s stamped 1946	F A	y bb 1	------	*105⅝	108¾	----	100¾	107¾
♦Adriatic Elec Co extl 7s 1952	A O	z	------	*20	45	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 3	------	*106¾	107⅞	----	109½	110½
1st cons 4s series B 1943	J D	x aa 3	------	106¾	106¾	2	106¾	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y ccc1	------	*40	55	----	54	59
6s with warr assented 1948	A O	y ccc1	------	*41	48	----	46	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	82¾	82¾	83	6	81½	84
3½s registered 1946	A O	y bbb1	------	*79	81½	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	88½	87⅞	88½	46	85¼	97½
Coll & conv 5s 1949	J D	y b 2	74½	74½	75¼	34	72¼	86
♦5s stamped 1950	A O	y b 1	50	48½	50¼	38	46¼	62¾
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	*72⅛	75	----	69	72¾
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	102⅜	102⅜	3	102⅛	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	103¾	103¾	104	8	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	108	107¾	108	6	106¼	108
♦Alpine-Montan Steel 7s 1955	M S	z	------	*------	25	----	----	----
Am & Foreign Pow deb 5s 2030	M S	y b 1	56¼	54½	56½	257	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb2	102⅝	102½	103½	69	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	102⅛	101⅞	102⅛	65	101⅞	104²₁₆
3½s debentures 1961	A O	x aa 2	108¾	108¾	109	29	106⅝	110
3½s debentures 1966	J D	x aa 2	108⅛	108⅛	108¾	13	106⅝	109½
Am Type Founders conv deb 1950	J J	y bb 3	------	*105	107½	----	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	------	110	110¼	5	108¼	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	104½	104	104½	5	103⅜	106
♦Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	*27½	28¾	----	26½	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	54½	57	28	49	58
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	99¼	99¾	10	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	106	105¾	106¼	44	105	106¼
1st s f 4s ser C (Del) 1957	J J	x bbb2	105⅞	105⅞	106⅛	49	105½	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 13	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aaa1	108¾	108½	109⅛	66	106⅝	110¼
Adjustment gold 4s 1995	Nov	x bbb3	------	----	----	----	88¾	93½
Stamped 4s 1995	M N	x bbb3	------	92¼	92¼	2	88	94⅜
Conv gold 4s of 1909 1955	J D	x bbb2	------	*99	100	----	97	100
Conv 4s of 1905 1955	J D	x bbb2	99¼	99¼	99¼	3	97½	101
Conv gold 4s of 1910 1960	J D	x bbb2	------	*96¾	----	----	95½	96½
Conv deb 4½s 1948	J D	x bbb2	104½	104	105	42	103¼	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	*101¾	102¼	----	100½	102½
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	------	110¾	111	7	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*106	115	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	x bbb2	100½	100½	100½	6	97½	100½
1st 30-year 5s series B 1944	J J	x bbb2	------	100⅞	101⅜	4	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	76¾	76	77	49	73½	79¾
General unified 4½s A 1964	J D	y bb 2	64½	64⅜	65¼	62	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	89⅞	87¾	89⅞	50	77	89⅞
L & N coll gold 4s Oct 1952	M N	y bb 2	69⅛	69	69¼	23	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	35	35	35½	6	33	38
Second mortgage 4s 1948	J J	y b 2	------	30½	30½	1	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	98	95	98	103	75¼	98
Atlantic Refining deb 3s 1953	M S	x aa 2	------	105¼	105¼	9	103⅝	106¼
Austin & N W 1st gu g 5s 1941	J J	y b 1	------	99⅞	99⅞	1	96¾	100⅜
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 2	64	63¾	65	159	63¼	73⅞
4s registered 1948	A O	y bb 2	------	*------	75	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2	66½	65	66⅝	48	65	73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	34½	33¾	35	132	33¾	47½
Ref & ger ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	39¼	39¼	40	36	39¼	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	34⅜	33⅞	34⅝	44	33½	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	34⅛	33¼	34⅝	79	33¼	47
♦Conv due Feb 1 1960	F A	z ccc1	28½	26¼	28½	788	14⅜	30½
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 2	------	54½	55	45	53½	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	46	46	46¾	37	43	50½
Toledo Cin Div ref 4s A 1959	J J	y b 2	52½	50½	52½	36	50½	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	------	*83	84⅞	----	85½	92½
Con ref 4s 1951	J J	y b 2	46¾	46½	47	13	43	55
4s stamped 1951	J J	y b 2	46⅞	46¼	47¼	14	43	55¾
Battle Cr & Stur 1st gu 3s 1989	J D	y b 2	------	*45	48	----	44⅞	44⅞
Beech Creek ext 1st g 3½s 1951	A O	x bbb3	------	*83	87½	----	83	85
Bell Telep of Pa 5s series B 1948	J J	x aa 2	------	110¼	111	10	110½	113⅝
1st & ref 5s series C 1960	A O	x aa 2	------	131½	132	8	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*104	----	----	----	----
Beneficial Indus Loan 2½s 1950	J D	x a 1	------	98	98⅝	10	97	100¾
♦Berlin City El Co deb 6½s 1951	J D	z	------	*7	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	------	*------	21	----	14	27
With declaration	----	z	------	----	----	----	15½	15½
♦Berlin Elec El & Undergr 6½s '56	A O	z	------	*7	17¼	----	17	17
Beth Steel 3½s cons debs 1952	A O	x bbb2	------	106¼	107	78	105¼	107
Cons mtge 3½s ser F 1959	J J	x a 2	105¼	104⅝	105¼	12	103	106½
Consol mtge 3s ser G 1960	F A	x a 2	------	100⅜	101	55	100	104¾
Consol mtge 3½s ser H 1965	F A	x a 2	104⅝	104¼	104¾	27	102¼	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	101	2	99½	102
Boston & Maine 1st 5s A C 1967	M S	y bb 3	------	*73	77¾	----	74	79¾
1st M 5s series II 1955	M N	y bb 3	------	83	84	2	81½	85¼
1st g 4½s series JJ 1961	A O	y bb 3	------	*------	76	----	75	78
1st mtge 4s series RR 1960	J J	y bb 3	68¼	68	68½	42	67	74½
♦Inc mtge 4½s ser A July 1970	M N	y ccc2	28¾	27¾	29	344	18½	29¾
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	16¼	16¼	16¼	1	9¼	20
Bklyn Edison cons M 3½s 1966	M N	x aaa3	109⅜	109	1 09½	16	107¾	110
Bklyn Union El 1st g 5s 1950	F A	x bbb1	------	*103	----	----	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 2	109¼	109¼	109¼	6	108¾	111½
1st lien & ref 6s series A 1947	M N	x bbb2	------	*------	110⅞	----	109¾	113⅝
Debenture gold 5s 1950	J D	y bb 2	91½	91½	91⅞	5	90	95¼
1st lien & ref series B 1957	M N	x bbb2	103¾	103½	104	43	103¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 3	------	112⅜	112½	16	111	113
Buff Niag Elec 3½s series C 1967	J D	x aa 3	110½	110½	110½	1	108¼	110½
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	41½	41¼	42¼	29	40¾	48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 1	------	5½	6	11	3½	6⅞
♦Certificates of deposit	----	z cc 1	5	5	5	10	3½	6
Bush Terminal 1st 4s 1952	A O	y bb 3	------	69	69	1	66½	74
Consolidated 5s 1955	J J	y ccc2	46½	46½	46½	20	41¾	47
Bush Term Bldgs 5s gu 1960	A O	y bb 1	75	75	75	29	66	76½
Calif-Oregon Power 4s 1966	A O	x a 2	------	*107¾	108	----	105½	108
Canada Sou cons gu 5s A 1962	A O	x bbb2	------	82	82¼	4	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	97½	96¾	98	28	90½	100
Guaranteed gold 5s July 1969	J J	x aa 2	100½	99¼	100½	43	93¼	101⅝
Guaranteed gold 5s Oct 1969	A O	x aa 2	100⅞	100⅜	101	17	94	102¼
Guaranteed gold 5s 1970	F A	x aa 2	------	100½	100½	8	93¼	103
Guar gold 4½s June 15 1955	J D	x aa 2	99	99	99¼	9	92¼	101⅜
Guaranteed gold 4½s 1956	F A	x aa 2	97½	96½	98	53	90¼	99¼
Guar gold 4½s Sept 1951	M S	x aa 2	98	97	98¼	23	90¼	99½
Canadian Northern deb 6½s 1946	J J	x aa 2	------	107	107¼	9	102¾	107¾
Can Pac Ry 4% deb stk perpet	J J	x bbb2	61½	58	61½	47	51	63
Coll trust 4½s 1946	M S	x bbb2	85¼	85	86	7	76	87
5s equip trust ctfs 1944	J J	x aa 2	104½	103¾	104½	7	101⅜	104½
Coll trust gold 5s Dec 1 1954	J D	x bbb2	79	77¼	79	20	69⅝	81¾
Collateral trust 4½s 1960	J J	x bbb2	------	73¼	74	22	64⅜	76¼
‡♦Carolina Cent 1st gur 4s 1949	J J	z b 1	------	46	46	5	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	105⅛	105½	105⅞	4	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	102¼	101½	102¼	13	99⅛	102¼
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	------	99	99¾	36	97¾	99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 2	96	96	96¼	15	88	97
♦Cent Branch U P 1st g 4s 1948	J D	z ccc1	------	23¼	24	9	17¼	26
‡Central of Georgia Ry—								
♦ 1st mtge 5s Nov 1945	F A	z ccc2	------	*45¾	48	----	28½	45
§♦Consol gold 5s 1945	M N	z ccc1	12½	12½	13	18	5¼	14¾
♦Ref & gen 5½s series B 1959	A O	z cc 1	------	*3¾	4¼	----	1¼	5½
♦Ref & gen 5s series C 1959	A O	z cc 1	3¾	3¾	4¼	31	1¼	5
♦Chatt Div pur mon g 4s 1951	J D	z ccc1	------	*5½	13½	----	5¾	14¼
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	*9	11	----	5½	11½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*110⅞	----	----	108¾	110½
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 1	------	63	63⅛	17	56	65
‡♦Central of N J gen g 5s 1987	J J	z ccc1	15½	15½	16	22	13	20½
5s registered 1987	----	z ccc1	14¼	14¼	14½	49	11⅝	17¾
♦General 4s 1987	J J	z ccc1	14½	14	14½	17	11⅜	18
4s registered 1987	----	z ccc1	------	*13	----	----	12½	12½
Central N Y Power 3¼s 1962	A O	x a 3	107½	107½	107½	1	106¼	108
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	74	72⅜	74	79	65⅞	76⅜
Through Short L 1st gu 4s 1954	A O	y bbb1	------	*60	75½	----	63¾	75½
Guaranteed g 5s 1960	F A	y b 2	55¼	54	56¼	126	42⅝	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	------	79	79	2	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	84½	83⅞	85½	29	82½	91¾
Champion Paper & Fibre— S f deb 4½s (1935 issue) 1950	M S	x bbb2	------	106	106	1	105¾	106⅞
S f deb 4½s (1938 issue) 1950	M S	x bbb2	------	103¾	103¾	1	103¼	104½

For footnotes see page 3781. **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 13	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.)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa3	132	130	132	29	128½	132½
Ref & impt mtge 3½s D 1996	M N	x aa 2	103⅞	103⅝	104⅛	37	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aa 2	104½	104½	105¼	22	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	------	121	121	2	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	15	14¾	15¼	85	8¼	18⅜
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	92⅞	92½	93	26	91	94½
3½s registered 1949	----	x a 2	------	* ----	89½	----	90	93⅜
Illinois Division 4s 1949	J J	x a 2	97	96⅜	97½	25	96	100¼
4s registered 1949	----	x a 2	------	93½	93½	5	93½	97
General 4s 1958	M S	x a 2	82¾	81⅝	83	57	81⅝	88⅛
1st & ref 4½s series B 1977	F A	x bbb3	76¼	76¼	77⅜	29	71½	80
1st & ref 5s series A 1971	F A	x bbb3	83½	82⅞	84½	23	78⅝	88
Chicago & Eastern Ill RR—								
•Gen mtge inc (conv) 1997	J J	z cccl	------	22¾	24	54	22½	27
Chicago & Erie 1st gold 5s 1982	M N	x a 2	------	*114	----	----	109½	114
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	66¾	66¾	67½	54	64	72
•Gen inc mtge 4½s 2038	J J	y b 1	34½	32½	34¾	36	30½	40¼
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc2	------	27	27	1	21¾	28
•Refunding g 5s series B 1947	J J	z ccc2	------	*25	27	----	20	26
•Refunding 4s series C 1947	J J	z ccc2	------	*24	25¾	----	18½	25
•1st & gen 5s series A 1966	M N	z cc 1	9¼	9	9¾	29	6½	11¼
•1st & gen 6s ser B May 1966	J J	z cc 1	------	----	9½	7	6½	11½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	70½	70⅞	70⅞	1	69	72
Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc2	37	35¾	37	68	29¼	40
•Gen g 3½s ser B May 1 1989	J J	z ccc2	------	35	35	2	28⅝	39½
•Gen 4½s series C May 1 1989	J J	z ccc2	37½	35⅝	37½	48	30¼	40½
•Gen 4½s series E May 1 1989	J J	z ccc2	37⅜	35½	37½	44	30¼	40¼
•Gen 4½s series F May 1 1989	J J	z ccc2	37	37	37¼	7	30½	40¼
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 2	8⅝	8⅝	9	204	4¾	10¾
•Conv adj 5s Jan 1 2000	A O	z c 1	2⅜	2¼	2⅝	151	1	3¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z cccl	22½	22½	23⅝	57	15	24½
3½s registered 1987	M N	z cccl	------	22	22	13	14½	22¾
•General 4s 1987	M N	z cccl	23	23	24⅜	37	16	25½
4s registered 1987	M N	z cccl	------	22	22	5	14	24
•Stpd 4s n p Fed inc tax 1987	M N	z cccl	------	23¾	24	6	16	25¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z cccl	------	24	24⅝	93	16½	25
4¼s registered 1987	M N	z cccl	------	* ----	24¼	----	15	22
•Gen 5s stpd Fed inc tax 1987	M N	z cccl	24	23⅜	25½	146	18	26
•4½s stamped 1987	M N	z cccl	------	24	24	1	16¾	25
§•Secured 6½s 1936	M N	z cccl	30	29¾	30⅝	80	19¼	30½
•1st ref g 5s May 1 2037	J D	z cc 1	------	15½	16⅝	102	10¾	17¼
•1st & ref 4½s stpd May 1 2037	J D	z cc 1	16¼	15⅝	16⅝	235	11	16⅝
•1st & ref 4½s C May 1 2037	J D	z cc 1	------	15¼	16½	64	10¼	16¾
•Conv 4¼s series A 1949	M N	z c 1	1¾	1¾	2	78	1¼	2⅝
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z cccl	------	44¼	44¼	3	38½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z cccl	21	18⅞	21	176	14½	21⅝
4s registered 1988	J J	z cccl	------	17⅜	17⅜	2	11¾	18⅛
•Certificates of deposit ----	----	z cccl	19¾	19	19¾	62	13¾	20
4s ctfs registered 1988	----	z cccl	------	*19¾	21	----	12¼	16⅜
§•Refunding gold 4s 1934	A O	z cc 1	12½	10¾	12½	430	7¼	13¼
•Certificates of deposit ----	----	z cc 1	10½	9⅞	10⅞	50	6	11¾
§•Secured 4½s series A 1952	M S	z cc 1	13	12⅛	13½	118	7⅞	14
•Certificates of deposit ----	----	z cc 1	11⅜	10⅝	11⅝	102	6¾	12¼
•Conv g 4½s 1960	M N	z c 2	1⅝	1½	1⅞	9	⅞	2¼
Ch St L & New Orleans 5s 1951	J D	y bb 2	------	78	78	2	73	78
Gold 3½s June 15 1951	J D	y bb 2	------	----	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 2	------	51½	51½	1	46¾	51¾
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	65	64½	65	29	55¾	65
Income guar 5s Dec 1 1960	M S	y bb 1	52⅛	50½	52⅞	10	44⅞	53¾
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa2	107⅞	107⅝	108	33	106¾	109½
3½s guaranteed 1951	M S	x aa 2	105⅜	105⅜	105⅝	6	105	107½
1st mtge 3¼s series F 1963	J J	x aaa2	100½	100	100⅜	61	98¾	104
Chic & West Indiana con 4s 1952	J J	x a 2	93⅜	92⅝	93¼	66	89⅝	94
1st & ref M 4½s series D 1962	M S	x a 2	------	95¼	96	96	91¾	96
Childs Co deb 5s 1943	A O	y ccc2	33½	31	33½	25	27½	36
‡•Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	16¾	15½	16¾	8	9¼	18
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	109	108½	109	47	107½	109¾
1st mtge 3½s 1967	J D	x aaa3	------	110⅝	110⅝	5	109	110¾
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104½	------	----	104¾	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	------	109⅛	109⅜	5	108	110¼
1st mtge gu 3¾s ser E 1969	F A	x aaa3	------	112¼	112¾	6	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	*95	98½	----	89	98¼
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	------	75	75⅛	17	72	80
General 5s series B 1993	J D	x bbb2	------	*87	89⅝	----	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	56¼	56¼	57⅜	86	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	------	56	56	3	51⅞	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	------	*76	77¼	----	75½	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	------	108	108¾	32	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	----	----	102⅝	103¼
Series C 3½s guar 1948	M N	x aa 2	------	----	----	----	109	109
Series D 3½s guar 1950	F A	x aa 2	------	*108	----	----	108	108¾
Gen 4½s series A 1977	F A	x a 2	------	*106¼	107⅝	----	107⅛	107⅞
Gen & ref 4½s series B 1981	J J	x a 2	------	*107	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	80½	80⅛	81⅞	7	80	88¾
Cleve Union Term gu 5½s 1972	A O	x bbb2	89½	88½	89½	37	84¾	90
1st s f 5s series B guar 1973	A O	x bbb2	76¼	76¼	77½	23	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb2	70¾	70¾	71¾	29	68	73
Coal River Ry 1st gu 4s 1945	J D	x aa 2	------	*104½	----	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2	------	105	105	1	104⅞	106¾
•5s income mtge 1970	A O	y bb 1	------	80	80	1	77	85½
Colo & South 4½s series A 1980	M N	y b 2	22½	21¾	22⅝	112	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103⅜	103⅜	103½	31	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2	------	103⅜	103⅜	1	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103¼	103¼	103⅜	29	103¼	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	----	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aa 3	107½	107⅛	107½	50	104⅝	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa3	------	*111	----	----	113	113
•Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	48	44½	48½	331	34½	48½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	109¾	108⅞	109¾	15	107¾	110
Conv debs 3¼s 1958	J J	x a 2	------	111½	111¾	16	111	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*100½	----	----	101	101
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 2	------	*117	----	----	119	119
Stamped guar 4½s 1951	J J	x aa 3	------	*109⅝	----	----	109¼	109¾
Conn Riv Pow s f 3¾s A 1961	F A	x aa 2	------	109½	109¾	5	108¾	109¾
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	------	104	104¼	19	103¼	105¼
3½s debentures 1948	A O	x aa 3	------	105¼	105½	14	104¼	106¾
3½s debentures 1956	A O	x aa 3	105⅛	105	105⅜	13	103½	106¼
3½s debentures 1958	J J	x aa 3	108¼	108	108¼	11	106¼	108⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ----	------	* ----	24	----	15	22
Consol Oil conv deb 3½s 1951	J D	x bbb2	105	105	105⅜	53	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended June 13	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.)								
‡•Consol Ry non-conv deb 4s 1954	J J	z cccl	21¾	20⅞	22	10	18	27
•Debenture 4s 1955	J J	z cccl	------	20⅞	22	6	17¾	25½
•Debenture 4s 1956	J J	z cccl	------	20⅞	21½	7	18	26
Consolidation Coal s f 5s 1960	J J	z ccc2	84	83	84	11	75½	84
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 2	108⅝	108⅜	108⅝	4	106⅛	108¾
1st mtge 3⅛s 1967	M N	x aa 2	------	110⅜	110¾	4	107¾	110¾
1st mtge 3⅛s 1970	M N	x aa 2	------	110⅜	111⅛	13	108¾	111½
1st mtge 3⅛s 1966	M N	x aa 2	108⅛	107⅛	108⅛	8	165¾	108½
1st mtge 3⅛s 1969	M N	x aa 2	109¾	109⅛	109¾	12	107	111¾
Continental Oil conv 2½s 1948	J D	x aa 1	------	105¼	106	14	104	106
Crane Co 2½s s f debs 1950	A O	x a 2	------	101	101½	14	97⅝	102
Crucible Steel 3½s s f debs 1955	J D	x bbb2	96½	96½	97¼	11	92½	97⅝
•Cuba Nor Ry 1st 5½s 1942	J D	z cc 2	18¼	17⅝	18¼	22	15¾	19
•Deposit receipts ----	----	z cc 2	16¾	16½	16⅞	24	14½	18½
•Cuba RR 1st 5s g 1952	J J	z cccl	------	22½	24	37	16¼	24
•Deposit receipts ----	----	z cccl	------	16⅝	16⅝	1	16½	18
•7½s series A extended to 1946	J D	z cc 2	------	18¼	19⅜	5	16	19½
•Deposit receipts ----	----	z cc 1	------	16⅝	17⅛	7	15¼	17⅜
•6s series B extended to 1946	J D	z cc 2	------	18½	18⅞	3	16½	19
•Deposit receipts ----	----	z cc 1	------	*15¾	17	----	15	20
Curtis Publishing Co 3s deb 1955	A O	x a 2	------	98	98½	23	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	106⅞	105⅞	106⅞	48	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	53½	53	54½	174	46⅜	57
Del Power & Light 1st 4½s 1971	J J	x aa 2	------	*106½	107½	----	105	108½
1st & ref 4¼s 1969	J J	x aa 2	------	*104¾	106	----	103½	105½
1st mortgage 4½s 1969	J J	x aa 2	------	107½	107½	4	106	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	z cccl	12⅞	12¾	13¼	47	7¼	15
§•Consol gold 4½s 1936	J J	z cccl	------	12⅛	12¼	4	7¾	15
‡•Denv & R G W gen 5s Aug 1955	F A	z cc 1	2½	2	2½	22	1½	3
•Assented (subj to plan) ----	F A	z cc 1	1¾	1⅝	1¾	34	1	2½
•Ref & impt 5s ser B Apr 1978	A O	z cccl	12¾	12½	13¼	86	6¾	15¼
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*4¾	6¾	----	3¾	7¼
‡•Des Plains Val 1st gu 4½s 1947	M S	z b 1	------	*80	----	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	------	110¼	110½	7	108¾	112
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	111⅞	111¾	111⅞	2	109	112¼
Gen & ref 3s ser H 1970	J D	x aa 3	106¾	105⅜	106¼	47	102¾	106¼
Detroit & Mac 1st M lien g 4s 1995	J D	y b 2	------	*40	----	----	43	43
•Second gold 4s 1995	J D	z ccc2	------	*23	28½	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x bbb2	------	96½	97	4	96½	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	------	103½	103¾	12	101	104¼
Dul Miss & Ir Range Ry 3¼s 1962	A O	x aa 3	------	107	107	1	106	107½
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	*18½	19⅞	----	16¾	24
Duquesne Light 1st M 3¼s 1965	J J	x aaa3	107½	107⅝	108	43	105⅞	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	*107⅜	108¼	----	108½	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb2	------	* ----	97	----	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa3	------	150	150	2	150	150
Elec Auto-Lite 2¼s debs 1950	J D	x a 3	------	101	101½	33	98	101¾
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	106½	105⅝	106½	3	103¾	106½
El Paso & S W 1st 5s 1965	A O	y bb 1	------	70	70	1	56	70
5s stamped 1965	A O	y bb 1	------	*59	----	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z b 1	91⅝	91⅝	93¼	58	80¼	93¾
Prior 4s registered 1996	J J	z b 1	------	----	----	----	84	90¼
•1st consol gen lien g 4s 1996	J J	z cccl	55⅛	54½	55⅜	242	40¼	55⅜
Gen 4s registered 1996	J J	z cccl	55	54½	55	11	42	55
•Conv 4s series A 1953	A O	z cccl	50	49¼	50	267	36	50
•Series B 1953	A O	z cccl	------	49¼	49½	195	36	49½
•Gen conv 4s series D 1953	A O	z cccl	------	----	----	----	38	42
•§Ref & impt 5s of 1927 1967	M N	z cc 1	25¼	24⅜	25¼	264	16⅜	25⅜
•§Ref & impt 5s of 1930 1975	A O	z cc 1	25¼	24⅝	25¼	181	16⅜	25⅜
•Erie & Jersey 1st s f 6s 1955	J J	z b 1	------	94¾	96	15	82½	96
•Genessee River 1st s f 6s 1957	J J	z b 1	------	111¾	112½	9	103	112½
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 ----	------	* ----	35	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2	------	105⅞	106	17	104⅞	107
Federal Light & Trac 1st 5s 1942	M S	x a 1	------	----	----	----	101½	103
5s International series 1942	M S	x a 1	------	102½	102½	1	100	102½
1st lien & r f 5s stamped 1942	M S	x a 1	------	102¾	102¾	3	102	103¾
1st lien 6s stamped 1942	M S	x a 1	------	102⅜	103	9	102	104
30-year deb 6s series B 1954	J D	y bb 2	------	101⅛	101⅜	1	100	102¾
‡•Fla Cent & Pennin 5s 1943	J J	z bb 1	------	*46⅛	48¾	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y b 2	------	64½	66	28	64½	75
•1st & ref 5s series A 1974	M S	z cc 1	------	9¾	10	37	7⅛	11¼
•Certificates of deposit ----	----	z c 2	9¼	9¼	9¼	13	6⅞	10½
‡Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s 1982	----	z cccl	------	----	----	----	----	----
§•Proof of claim filed by owner	M N	z c 1	------	*1⅞	2½	----	1⅝	2¾
•Certificates of deposit ----	----	z c 1	------	*1⅞	2½	----	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	------	48¾	56½	13	39	56½
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	----	----	121	121
•Gen Elec (Germany) 7s 1945	J J	z ----	------	22½	22½	1	21	36
§•Sinking fund deb 6½s 1940	J D	z ----	------	* ----	46	----	35½	39
With declaration ----	----	z ----	------	----	----	----	35	35
•20-year s f deb 6s 1948	M N	z ----	------	*15	30	----	19	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	90⅜	88	92	134	84¼	92
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z cccl	------	*11	17	----	10	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	*18	21½	----	18	23
•Good Hope Steel & Ir sec 7s 1945	A O	z ----	------	* ----	31	----	21	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb2	106	106	106¼	14	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	------	78	78	2	74½	81½
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	----	----	100½	101½
Grays Point Term 1st gu 5s 1947	J D	y bb 2	------	96	96	1	95	96
Gt Cons El Pow (Japan) 7s 1944	F A	y ----	------	70	71	7	63	73
1st & gen s f 6½s 1950	J J	y ----	------	61½	66	25	61½	80
Great Northern 4¼s ser A 1961	J J	x a 3	------	107½	107½	2	105¾	109
General 5½s series B 1952	J J	x bbb3	104¼	104	104½	39	103½	108¾
General 5s series C 1973	J J	x bbb3	98¾	97¾	99⅞	28	97⅜	104¼
General 4½s series D 1976	J J	x bbb3	91½	90½	91⅞	26	89¼	95½
General 4½s series E 1977	J J	x bbb3	91¾	90¼	91¾	45	89	95¾
General mtge 4s series G 1946	J J	x bbb3	100¾	100¼	101⅜	139	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97½	97¼	97⅞	87	95	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	81⅝	81	82	29	80	87¾
•Green Bay & West deb ctfs A ----	Feb	y bb 1	------	*60	62	----	62½	64
•Debentures ctfs B ----	Feb	z cccl	------	8½	8½	38	5	9¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*91½	95	----	87	92⅝
1st mtge 5s series C 1950	A O	y bb 3	------	90	90	7	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	70¾	70¼	71	59	62	73¾
•Gen mtge inc 5s ser A 2015	J J	x b 1	46⅜	46⅜	46⅞	48	36	50
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*88	----	----	89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	------	104⅜	104½	10	103¾	104½
Gulf States Util 3⅛s ser D 1969	M N	x a 2	------	*109⅝	111	----	108½	111¼
•Harpen Mining 6s 1949	J J	z ----	------	* ----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	130¼	130¼	130¼	2	127¼	130¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	*93½	94¾	----	85½	93¼
‡§•Housatonic Ry cons g 5s 1937	M N	z b 1	------	*62½	64¾	----	56	65
Houston Oil 4¼s debs 1954	M N	y bb 2	------	103⅛	103¼	11	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	38¾	38¾	39⅞	164	26¼	39⅞
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*121½	----	----	121¼	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	45	44¾	45⅜	157	43⅛	48¾
•Adj income 5s Feb 1957	A O	z cccl	10½	10	10½	19	9¾	13¾

For footnotes see page 3781. **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 13	Interest Period	Bank Eligible & 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
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa3	103	102⅜	103	98	100¼	103
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb3	------	*92¼	------	----	92	97
4s registered..1951	J J	x bbb3	------	*	94	----	88	90
1st gold 3½s..1951	J J	x bbb3	------	*93	------	----	89¾	93¼
Extended 1st gold 3½s..1951	A O	x bbb3	------	*	95	----	89½	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	70	----	----	----
Collateral trust gold 4s..1952	A O	y b 2	45⅞	45⅝	46⅜	47	38	48¾
Refunding 4s..1955	M N	y b 2	46⅛	44¾	46⅜	95	39	47⅝
Purchased lines 3½s..1952	J J	y b 2	43½	43½	43½	3	38½	45⅜
Collateral trust gold 4s..1953	M N	y b 2	44¼	44¼	45⅛	37	39	46⅞
Refunding 5s..1955	M N	y b 2	53½	53	53½	31	47¾	55
40-year 4½s..Aug 1 1966	F A	y ccc2	46¾	45⅞	47¼	253	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	*	80	----	78	80¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	------	*61½	64	----	59⅞	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	60⅜	59⅝	60½	24	58⅜	61½
Omaha Div 1st gold 3s..1951	F A	y b 2	------	44½	44½	4	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	*45	47	----	43¼	49
Gold 3½s..1951	J J	y bb 3	------	49	49	4	47⅛	51¾
3½s registered..1951	J J	y bb 3	------	*42½	45	----	44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb2	------	*60	95	----	----	----
Western Lines 1st g 4s..1951	F A	y bb 2	63	63	63	2	60	65
4s registered..1951	----	y bb 2	------	*58½	65	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 1	49⅝	49¾	50¼	242	40½	51
1st & ref 4½s series C..1963	J D	y bb 1	45½	44⅞	45¾	123	37¼	48
•Iseder Steel Corp 6s..1948	F A	z	------	*	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	*75	75¾	----	74	78
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc1	------	*	20¼	----	15¾	20½
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*107	------	----	106¼	106¼
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	105½	105	105⅝	46	102⅜	107⅛
Inspiration Cons Copper 4s..1952	A O	y bbb1	------	100	100½	10	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	99	98⅛	99	19	97⅛	103
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	13	12⅝	13¾	129	8	16⅛
•Adjustment 6s ser A..July 1952	A O	z cc 1	------	1½	1¾	28	¾	1½
•1st 5s series B..1956	J J	z ccc1	------	12⅛	13⅛	9	8½	16
•1st g 5s series C..1956	J J	z ccc1	------	12¼	13⅛	13	8	16
Internat Hydro El deb 6s..1944	A O	y b 2	38¾	36½	39¾	120	36½	51¾
Int Merc Marine s f 6s..1941	A O	y ccc3	84	82½	84½	103	71	89
Internat Paper 5s ser A & B..1947	J J	y bb 2	104⅜	104¼	104⅜	48	102¾	104¾
Ref s f 6s series A..1955	M S	y b 2	105½	104⅝	105½	120	101¾	105½
Int Rys Cent Amer 1st 5s B..1972	M N	y bb 2	------	79⅛	79⅛	8	76¼	79½
1st lien & ref 6½s..1947	F A	y bb 3	------	*86	90½	----	83½	91
Int Telep & Teleg deb g 4½s 1952	J J	y ccc1	44	43½	44¼	229	30½	47
Debenture 5s..1955	F A	y ccc1	46	45⅝	46½	179	32¼	49
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	1	1	1	8	¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 1	53¾	53¾	55½	20	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	98	97¾	98½	17	95⅞	99
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb3	------	*92½	94½	----	92½	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	42¼	42	42⅝	56	32¾	46¼
•Certificates of deposit	----	z b 1	------	41	41½	4	32	45
Kan City Sou 1st gold 3s..1950	A O	x bbb2	------	66⅞	67½	41	63⅛	69
Ref & impt 5s..Apr 1950	J J	y bb 2	------	72¾	73	19	69	75½
Kansas City Term 1st 4s..1960	J J	x aaa3	------	107¾	108	28	107½	109
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z	------	------	------	----	183¾	183¾
•Ctfs w w stmp (par $925) 1943	M N	z	------	*10	------	----	----	----
•Ctfs with warr (par $925) 1943	----	z	------	*10	------	----	----	----
Keith (B F) Corp 1st 6s..1946	M S	y bb 2	101¼	101¼	101$^{5}/_{16}$	6	101¼	103
Kentucky Central gold 4s..1987	J J	x a 3	------	*109⅞	112	----	109⅜	110⅛
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	69⅞	----	----	----
Stamped..1961	J J	x bbb2	------	80¾	81⅝	10	77½	81¾
Plain..1961	J J	x bbb2	------	*89	92½	----	88	91
4½s unguaranteed..1961	J J	x bbb2	------	*82	------	----	81¾	86
Kings County El L & P 6s..1997	A O	x aaa3	------	*165	170	----	161	168½
Kings Co Lighting 1st 5s..1954	J J	x bbb2	------	*107	------	----	106½	108¼
1st & ref 6½s..1954	J J	x bbb2	------	108⅛	108½	7	106⅞	108½
Kresge Foundation 3% notes 1950	M S	x a 1	104	104	104⅛	13	102½	105½
‡•Kreuger & Toll 5s ctfs..1959	M S	z	1⅜	1⅜	1⅜	2	1⅜	4
§•Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	98	97	98	5	94	98
Ref & ext mtge 5s..1942	A O	z bbb1	97½	96¾	98	62	92½	98
Coll & ref 5½s series C..1953	F A	y bb 1	67	65	68⅛	96	56¼	68⅛
Coll & ref 5½s series D..1960	F A	y bb 1	67	65	67⅜	89	57⅛	67⅜
Coll tr 6s series A..1942	F A	y ccc2	66½	61	66½	30	49	66½
Coll tr 6s series B..1942	F A	y ccc2	71¼	64⅛	71¼	21	50	71¼
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb2	------	87½	88½	7	82	90½
2d gold 5s..1941	J J	y bbb1	------	100	100	2	95	100¼
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	91	90	91	70	90	95
3½s registered..1997	J D	x bbb2	------	*	87½	----	85½	91⅛
Lautaro Nitrate Co Ltd—								
•1st mtge income reg..1975	Dec	y cc 2	------	27½	27⅝	23	25¾	33⅛
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	------	70	70½	9	62¾	71
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	69½	70	3	60¾	70
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	96½	97	12	93½	97
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	42	41⅝	42	3	36	45
Lehigh Valley Coal Co—								
•5s stamped..1944	----	z b 2	------	95	95	5	80	95
•1st & ref s f 5s..1954	F A	z b 2	------	52⅛	52⅛	1	36⅛	52⅛
•5s stamped..1954	----	z b 2	------	52¾	59¾	10	37⅛	59¾
•1st & ref s f 5s..1964	F A	z b 2	------	*55	65	----	35	43⅛
•5s stamped..1964	----	z b 2	57½	52	57½	12	35⅛	57½
•1st & ref s f 5s..1974	F A	z b 2	57½	57½	57½	1	32	57½
•5s stamped..1974	----	z b 2	57¼	50	57½	16	33	57½
•Sec 6% notes extended to 1943	J J	z b 2	------	*95	------	----	85½	85½
•6s stamped..1943	----	z b 2	------	97½	98	2	82¾	98
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	47½	47½	48	11	43	49
Lehigh Valley N Y 4½s ext..1950	J J	y bb 1	48⅝	48¼	49	22	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	z cc 2	28¾	27	29¼	301	16¼	29¾
4s registered..2003	----	z cc 2	------	*28½	29½	----	14⅞	28
4½s stamped modified..2003	M N	z cc 2	30⅞	29⅜	31½	106	17¼	32⅞
4½s registered..2003	----	z cc 2	------	*28⅛	30¼	----	20	30¼
5s stamped modified..2003	M N	z cc 2	34½	33¾	35¼	91	19½	35⅞
Leh Val Term Ry ext 5s..1951	A O	y bb 1	55½	54⅞	55½	20	48¾	57
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	*	117⅞	----	117	120
Libby McNeil & Libby 4s..1955	J J	x bbb3	106⅛	106⅛	106¼	5	104½	106¼
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	119	119	119⅛	16	119	123
5s debenture..1951	F A	x aaa3	------	125½	126	20	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	------	99	99¾	8	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	------	104⅞	105	8	104	105
Lombard Elec 7s series A..1952	J D	z	------	*	30	----	22	30⅛
•Long Dock Co 3¾s ext to..1950	A O	z bb 2	------	*	95¾	----	93	96⅛
Long Island unified 4s..1949	M S	x bbb2	------	*96¾	------	----	95¾	98¼
Guar ref gold 4s..1949	M S	x bbb3	96¼	95¾	96¼	31	95¾	99½
4s stamped..1949	M S	x bbb3	96½	96½	96½	5	96	99½
Lorillard (P) Co deb 7s..1944	A O	x aaa2	------	119⅛	119⅞	7	119	122½
5s debenture..1951	F A	x aa 2	------	124¼	124¼	13	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	87	86½	87¼	47	82¼	87¾
Louisville Gas & Elec 3½s..1966	M S	x aa 2	------	*108½	109	----	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	104	103¼	104	46	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	98⅝	98½	99	29	97⅛	101
1st & ref 4s series D..2003	A O	x bbb3	------	91	91	1	91	96¾
1st & ref 3¾s series E..2003	A O	x bbb3	------	85¾	86⅜	27	85¾	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	104⅜	103½	104⅜	29	103⅛	105⅝
Unif mtge 4s ser B ext..1960	J J	x a 3	------	*106⅝	108	----	105⅝	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	*105¼	106	----	104¾	106¼
St Louis Div 2d gold 3s..1980	M S	x a 3	------	*	89	----	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended June 13	Interest Period	Bank Eligible & 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
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	87½	87½	89	12	87½	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	109	109	2	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	114½	113	114½	174	103	114½
Maine Central RR 4s ser A..1945	J D	y bb 2	79¾	79½	80	16	74½	80¼
Gen mtge 4½s series A..1960	J D	y b 2	------	51½	51⅞	6	48	53
Manati Sugar 4s s f...Feb 1 1957	M N	y ccc2	36	33½	37	29	28	37
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	*81⅛	87¾	----	86	86½
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	44	44	5	44	44
‡§•Man G B & N W 1st 3½s1941	J J	z ccc1	------	*30½	------	----	25	31⅜
Marion Steam Shovel s f 6s..1947	A O	y bb 1	97	97	97	2	88¼	97½
Stamped	A O	y bb 1	97	97	98	6	86	98
§•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	------	78	78	1	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	*105	105¼	----	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	------	111	111	1	109¾	112⅛
Metrop Wat Sew & D 5½s..1950	A O	x	59	59	59	2	54	69
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd1	6	5½	6	9	3⅜	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	97⅛	96½	97½	13	95¾	99¼
Ref & impt 4½s series C..1979	J J	y b 2	------	68¼	68½	2	64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	106½	106½	106⅝	53	103	107
‡§•Mid of N J 1st ext 5s..1940	A O	z ccc1	------	*37	37¾	----	28½	45½
‡§•Mil & No 1st ext 4½s..1939	J D	z b 1	------	*58	66½	----	59¼	65½
•§Con ext 4½s..1939	J D	z ccc1	------	33⅜	33⅜	5	26⅞	36⅛
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	------	20⅝	21¾	35	15	22½
‡§•Milw & State Line 1st 3½s..'41	J J	z ccc2	------	*30½	35⅞	----	25	31¼
‡•Minn & St Louis 5s ctfs..1934	M N	z ccc1	------	*8	8¾	----	6¾	10⅜
•1st & ref gold 4s..1949	M S	z c 1	------	*1¾	2⅜	----	1⅛	3
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 1	------	*⅞	1¾	----	⅛	2
‡§•MStP&SSM con g 4s int gu '38	J J	z cc 1	11⅝	10⅛	11⅝	226	8¾	12½
§•1st cons 5s..1938	J J	z cc 1	12⅜	11⅜	12⅜	54	7⅝	13¼
§•1st cons 5s gu as to int..1938	J J	z cc 1	12	11	12	44	8¾	12¾
•1st & ref 6s series A..1946	J J	z c 1	------	3½	3½	6	1¾	5¼
•25-year 5½s..1949	M S	z c 1	------	*1	1⅞	----	¾	2
•1st & ref 5½s series B..1978	J J	y bb 3	------	65⅝	65⅞	3	53	69¼
‡•Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	85	85	5	77⅝	89
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	37	35½	37	160	24½	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y cc 2	29¾	28½	30	153	12¾	32½
40-year 4s series B..1962	J J	y cc 2	------	24¾	25⅞	23	11	27½
Prior lien 4½s series D..1978	J J	y cc 2	26¼	25¾	26½	106	11⅞	28¾
•Cum adjust 5s ser A..Jan 1967	A O	z cc 1	12⅛	11½	12¼	79	3½	14
‡Missouri Pacific RR Co—								
•1st & ref 5s series A..1965	F A	z ccc1	23½	22¾	23⅞	254	19¾	25
•Certificates of deposit	----	z ccc1	------	*22⅞	------	----	19¾	24½
•General 4s..1975	M S	z cc 1	------	1⅞	2	50	1¼	2⅝
•1st & ref 5s series F..1977	M S	z ccc1	23½	22¼	23⅞	518	19¾	25¼
•Certificates of deposit	----	z ccc1	------	21½	23¾	85	19	24½
•1st & ref 5s series G..1978	M N	z ccc1	23¾	22⅞	24¼	183	20	26
•Certificates of deposit	----	z ccc1	------	23½	23½	2	19½	25
•Conv gold 5½s..1949	M N	z ccc1	1	1	1¼	63	¾	1½
•1st & ref g 5s series H..1980	A O	z ccc1	24½	22¾	24¾	163	20	26
•Certificates of deposit	----	z ccc1	------	22½	23¾	41	20	24¾
•1st & ref 5s series I..1981	F A	z ccc1	23½	22⅜	23⅞	382	19¼	25⅛
•Certificates of deposit	----	z ccc1	------	22⅜	23	11	19	24½
§•Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	81	81	1	79⅞	86¼
Moh'k & Malone 1st gu g 4s..1991	M S	y bb 1	------	*50	56½	----	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	z a 3	------	111⅜	111⅝	12	108⅝	111⅝
6s debentures..1965	A O	y bb 2	------	112	112	10	110½	113
Montana Power 1st & ref 3¼s '66	J D	z a 3	107	106	107	57	102¼	107
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	67	68	4	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	40	39½	40⅜	64	37	43⅜
Constr M 5s series A..1955	M N	y ccc2	40¾	40	40¾	52	36	42⅝
Constr M 4½s series B..1955	M N	y ccc2	36⅜	35½	36⅝	53	30½	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	108½	108¾	11	107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	115	115	6	115	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	------	68	68	8	68	72
Nat Dairy Prod 3½s debs..1960	J D	x a 2	104⅜	104⅜	104¾	80	102	104¾
Nat Distillers Prod 3½s..1949	M S	x bbb2	103	103	103¼	14	103	104⅞
National Steel 1st mtge 3s..1965	A O	x aa 3	104¼	104¼	104⅜	35	101¼	106⅝
Natl Supply 3¾s..1954	J D	x a 3	------	*105	105½	----	103⅝	106⅛
‡•Naugatuck RR 1st g 4s..1954	M N	y b 3	------	*83	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	------	55	55	1	50	60
•Consol guar 4s..1945	J J	z bb 1	------	*54	55	----	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	------	122⅝	123	8	122	127⅝
1st g 4½s series B..1961	M N	x aa 2	125	124½	125	6	123⅞	131¼
N J Junction RR guar 1st 4s..1986	F A	y bb 2	------	------	------	----	70	75
N J Pow & Light 1st 4½s..1960	A O	x a 2	------	108⅛	108⅜	7	107	108⅞
New Orl Great Nor 5s A..1983	J J	y bb 3	------	77	77	8	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	72	72½	7	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb2	106½	106	106½	11	105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	------	106	106⅛	3	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	72¾	72¼	73	24	68	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	*32¼	35½	----	30	38
•Certificates of deposit	----	z b 1	------	*35	39	----	30	36½
•1st 5s series B..1954	A O	z b 1	------	41½	41½	11	34½	45⅞
•Certificates of deposit	----	z b 1	------	*35¼	41	----	34	42⅞
•1st 5s series C..1956	F A	z b 1	------	*35¼	41½	----	35¼	44½
•Certificates of deposit	----	z b 1	------	*35¼	44	----	32	39½
•1st 4½s series D..1956	F A	z b 1	------	39½	39½	2	32¾	42
•Certificates of deposit	----	z b 1	------	*	42	----	33¼	39¼
•1st 5½s series A..1954	A O	z b 1	41½	41½	42⅛	17	33¾	45⅜
•Certificates of deposit	----	z b 1	------	39⅞	39⅞	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	62¼	61	62¾	62	60¼	69¼
10-year 3¾s sec s f..1946	A O	y bb 2	94½	93⅜	94½	173	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	57¾	57¾	58¾	250	55¾	63⅞
Ref & impt 5s series C..2013	A O	y b 2	63½	63¼	64⅜	130	61⅝	69¾
Conv secured 3¼s..1952	M N	y bb 2	61⅜	60¾	61½	48	59¾	67⅛
N Y Cent & Hud River 3½s..1997	J J	x bbb2	79⅝	79½	80	58	79½	87⅛
3½s registered..1997	J J	x bbb2	------	*	80	----	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	------	101	101	6	100	101
Lake Shore coll gold 3½s..1998	F A	y bb 2	65	65	65¾	25	64¼	70
3½s registered..1998	F A	y bb 2	------	*62	65	----	60¼	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	------	61⅝	61¾	4	59¾	68
3½s registered..1998	F A	y bb 2	------	*57	60	----	56⅛	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 2	74	73¼	74⅝	44	66½	76¾
Ref 4½s series C..1978	M S	y bb 2	61⅝	61⅝	62¼	219	54¼	65
4s collateral trust..1946	F A	x bbb2	93⅞	92¼	93⅞	62	86¼	95½
1st mtge 3½s extended to 1947	A O	x bbb2	95½	95⅛	95½	33	90	95½
3-year 6% notes..1941	A O	y bb 1	99	99	99¼	71	90	99¾
6s debentures..1950	J D	y bb 1	------	94½	94½	6	79	95
N Y Connecting RR 3½s A..1965	A O	x aa 2	100⅛	100½	101	58	98¼	101

For footnotes see page 3781 **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 13	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 2	60⅝	59½ 60⅝	19	55	63¼	
Conv 5% notes 1947	A O	y b 1	73	70 73	14	60	73	
N Y Edison 3¼s ser D 1965	A O	x aaa3	109	108¼ 109	28	106⅜	109	
1st lien & ref 3⅛s ser E 1966	A O	x aaa3	------	109 109⅜	10	107½	110¼	
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	121¼	121 121½	12	120¼	125⅝	
Purchase money gold 4s 1949	F A	x aaa3	115	115 115¾	11	113⅝	118¾	
‡•N Y & Greenwood Lake 5s 1946	M N	z ccc1	55	51 55	8	26¾	55	
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	*104 ----	----	100¾	103⅞	
N Y Lack & West 4s ser A 1973	M N	y b 2	54½	54¼ 57	32	49⅝	57	
4½s series B 1973	M N	y b 2	------	58½ 59⅝	6	53⅛	59⅝	
•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	------	*97 100	----	92	98	
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*89¾ 96	----	88	97	
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	22¼ 22½	10	19	26¾	
•Non-conv debenture 3½s 1947	M S	z ccc1	------	21 21	5	17¾	26¾	
•Non-conv deb 3½s 1954	A O	z ccc1	------	21½ 21½	12	17¾	26¼	
•Non-conv debenture 4s 1955	J J	z ccc1	------	22¼ 22½	40	18¼	27	
•Non-conv debenture 4s 1956	M N	z ccc1	------	22¾ 23½	7	18⅜	27	
•Conv debenture 3½s 1956	J J	z ccc1	------	21 21½	8	18	26½	
•Conv debenture 6s 1948	J J	z ccc1	26	25¼ 26½	95	20¾	29½	
6s registered 1948	J J	z ccc1	------	---- ----	----	22	27	
§•Collateral trust 6s 1940	A O	z ccc1	41½	40⅝ 42	51	33¾	46	
•Debenture 4s 1957	M N	z cc 1	5⅝	5⅝ 5⅝	2	3⅜	7	
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	25	24 25¼	116	20	28¾	
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z ccc1	------	84⅜ 84½	9	78	86	
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	6¾	6 6¾	67	4¾	7⅜	
•General 4s 1955	J D	z c 1	------	1⅞ 1⅞	8	1⅜	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	------	*49½ 50	----	48⅛	54⅛	
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	110¼	110½ 110¾	31	108½	110¾	
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	107¼	106¾ 107¼	26	105½	108¾	
‡§•N Y Susq & W 1st ref 5s 1937	J J	z ccc1	------	31⅝ 31⅝	2	26	40	
§•2d gold 4½s 1937	F A	z cc 1	------	*13 ----	----	9⅞	15	
§•General gold 5s 1940	F A	z cc 1	------	14 14	7	9¼	16¾	
•Terminal 1st gold 5s 1943	M N	z ccc1	------	*58 83⅞	----	61⅛	87	
N Y Telep 3¼s ser B 1967	J J	x aaa3	------	109 109¾	16	108¼	111⅜	
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	94 94	1	93	97	
6s stamped 1946	----	y b 2	------	*99 100	----	95¼	101½	
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	------	3⅜ 3⅞	49	2½	6¾	
Niagara Falls Power 3½s 1966	M S	x aaa2	110½	110⅜ 110⅝	18	109	111	
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	------	109⅝ 109¾	7	108¼	109¾	
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103⅛ 103⅞	4	102⅝	104	
‡§•Nort South 1st & ref 5s 1961	F A	z cc 1	------	*21¼ 22	----	12½	22¼	
•Certificates of deposit ----		z cc 1	21¼	21¼ 21¼	2	12¼	22⅛	
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	------	21¼ 21½	13	12	22¼	
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	*21¼ 22	----	77	100	
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	127¼	126⅝ 127½	42	125⅛	127¾	
North Amer Co deb 3½s 1949	F A	x a 3	------	104¼ 104½	25	104	107¾	
Debenture 3¼s 1954	F A	x a 3	------	104 104¼	12	103⅜	106	
Debenture 4s 1959	F A	x a 3	------	104 104¼	25	103⅝	107	
4s called (July 1) ----				*103½ ----	----	103²¹₃₂	103²¹₃₂	
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½ 125	----	123	123	
Gen & ref 4½s series A 1974	M S	x aa 2	------	114 114	4	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	------	*54 ----	----	46¼	52¼	
•Certificates of deposit ----		z ccc2	------	*54 ----	----	45	45	
North Pacific prior lien 4s 1997	Q J	x a 1	76⅜	75½ 76½	73	75½	80⅜	
4s Registered 1997	Q J	x a 1	------	*73 74½	----	72¼	76½	
Gen lien ry & ld g 3s Jan 2047	Q F	x bbb2	44	43⅝ 44½	44	42	47½	
3s Registered 2047	Q A	x bbb2	------	42 42¼	5	39	44½	
Ref & impt 4½s series A 2047	J J	y bb 2	52	52 53½	43	50½	58¾	
Ref & impt 6s series B 2047	J J	y bb 2	66½	65⅞ 66¾	298	62½	70	
Ref & impt 5s series C 2047	J J	y bb 2	58½	58 58½	8	55	62	
Ref & impt 5s series D 2047	J J	y bb 2	58½	58¼ 58½	17	54¾	62	
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	------	110 110⅛	6	108¼	110⅜	
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	------	*110⅜ 111	----	109⅜	110¾	
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*95 ----	----	----	----	
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	*5⅝ 6¼	----	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	108¾	108 108¾	14	106½	108¾	
1st mtge 4s 1967	M S	x a 3	------	109⅝ 109⅝	1	107¾	110½	
1st mtge 3¼s 1972	J J	x a 3	110½	110 110½	6	108½	110⅜	
Oklahoma Gas & Elec 3¼s 1966	J D	x a 3	109	109 109	1	107⅜	109⅜	
4s debentures 1946	J D	x bbb3	104½	104½ 104½	19	104	106⅜	
Ontario Power N F 1st g 5s 1943	F A	x aa 2	------	102⅞ 102⅞	4	100⅝	104¼	
Ontario Transmission 1st 5s 1945	M N	x aa 2	102¾	102¾ 102¾	5	102	103½	
Oregon RR & Nav con g 4s 1946	J D	x aaa1	------	106¾ 106¾	8	108⅝	112¼	
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	------	114 114	4	113½	117⅛	
Guar stpd cons 5s 1946	J J	x aa 2	------	114¼ 114¼	4	113¾	117½	
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	------	106¼ 106¾	16	105⅜	107⅞	
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	81½	79 81½	23	78⅞	89¼	
Pacific Coast Co 1st g 5s 1946	J D	y b 2	------	69 69	1	60	69	
Pacific Gas & El 4s series G 1964	J D	x aa 2	113	112¼ 113	47	110²³₃₂	113	
1st & ref mtge 3⅛s ser H 1961	J D	x aa 2	111	110⅞ 111⅛	38	110⅛	111⅜	
1st & ref mtge 3⅛s ser I 1966	J D	x aa 2	110¼	109⅜ 110¼	12	108⅜	110¼	
1st & ref mtge 3s ser J 1970	J D	x aa 2	------	104¼ 104¼	2	104¼	104¼	
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	------	*85¼ 85¾	----	83¼	89¾	
§•2d ext gold 5s 1938	J J	z bb 1	------	*81½ 83½	----	80	85½	
Pacific Tel & Tel 3¼s ser B 1966	J O	x aaa3	109	108½ 109⅛	19	106⅜	109⅛	
Ref mtge 3¼s series C 1966	J D	x a 3	109½	109½ 110	14	107¼	110⅛	
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*104 ----	----	104½	105½	
Panhandle East P L 3s B 1960	M.	x a 2	102½	101¼ 102½	65	101½	102½	
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 19	F A	y b 2	------	53⅞ 53⅞	1	52	55½	
Paramount Pictures 3¼s d 1947	M S	x bbb2	95	95 95¼	18	94	96¼	
Parmelee Trans deb 6s 1944	A O	y ccc2	------	43 43	1	41½	45½	
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*120½ 124	----	120¾	126	
•Paulista Ry 1st s f 7s 1942	M S	y b 1	------	71 71	1	68	71	
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	*104 ----	----	104¾	104¾	
Guar 3½s trust ctfs D 1944	J D	x aa 2	------	105 105	1	104¼	105¾	
Guar 4s ser E trust ctfs 1952	M N	x aa 2	------	107 107⅛	4	106	108¼	
28-year 4s 1963	F A	x a 3	105½	105¼ 105⅝	26	103⅛	107	
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	*105¼ 105¾	----	105	105½	
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	103¾	103¾ 103¾	15	103¼	105	
4½s series B 1981	J J	x a 2	------	*104 ----	----	105½	106	
Penna Pow & Lt 3½s 1969	F A	x a 2	110	109 110½	19	108	110½	
4½s debentures 1974	F A	x bbb3	------	108⅝ 109	45	106⅝	110⅛	
Pennsylvania RR cons g 4s 1943	M N	x aa 2	------	*106 ----	----	106	107¼	
Consol gold 4s 1948	M N	x aa 2	111½	111½ 111½	3	111½	115¼	
4s steri stpd dollar May 1 '48	M N	x aa 2	112	111¼ 112	3	111¼	114¾	
Gen mtge 3¾s series C 1970	A O	x aa 3	95¾	95¾ 96⅛	67	93	98	
Consol sinking fund 4½s 1960	F A	x aa 2	------	*120¾ 122½	----	120⅝	125⅛	
General 4½s series A 1965	J D	x a 3	106	105¾ 106¼	85	104½	108⅛	
General 5s series B 1968	J D	x a 3	112½	112⅛ 113¼	40	111	116	
Debenture g 4½s 1970	A O	x bbb3	93⅞	93½ 93⅞	43	90	97½	
General 4¼s series D 1981	A O	x a 3	102⅛	101⅝ 102⅛	63	99¾	105	
Gen mtge 4¼s series E 1984	J J	z a 3	102⅛	101⅞ 102⅛	79	100	104¾	
Conv deb 3½s 1952	A O	x bbb3	90	89½ 90⅛	28	87⅝	91¼	

BONDS N. Y. STOCK EXCHANGE Week Ended June 13	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	108⅜ 108	5	108	111	
Refunding gold 5s 1947	M S	x aa 1	------	115 115	1	114¾	118¼	
Peoria & Eastern 4s ext 1960	A O	y b 2	------	47 47	3	44⅜	54¾	
•Income 4s Apr 1990	Apr	z cc 1	------	*4 8	----	4¾	9¼	
Peoria & Pekin Un 1st 5½s 1974	F A	x aa 1	------	*106 108	----	106	110	
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	------	76¼ 77¾	25	72¾	83¼	
1st 4s series B 1956	J J	y bb 2	66	65 66	14	63	74	
1st g 4½s series C 1980	M S	y bb 2	67½	66⅜ 67⅞	55	64	74	
Phelps Dodge conv 3½s deb 1952	J D	x a 2	107¼	107⅛ 107½	23	106¼	107⅝	
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	------	107⅝ 107⅝	28	107¼	109	
General 5s series B 1974	F A	x a 2	------	*117½ 118¼	----	117	120	
General g 4½s series C 1977	J J	x a 2	------	114¼ 114¾	4	113¾	115½	
General 4½s series D 1981	J D	x a 2	108½	108½ 109⅛	17	108	109½	
Phila Co sec 5s series A 1967	J D	x bbb3	105²³₃₂	105²³₃₂ 105²³₃₂	62	105¹¹₁₆	107⅜	
Phila Electric 1st & ref 3⅛s 1967	M S	x aaa3	110¼	110⅛ 110½	26	108¾	110¾	
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	25	23¾ 25⅝	410	16⅜	25⅝	
•Conv deb 6s 1949	M S	z cc 1	6	6 6⅝	162	3¾	6⅝	
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1	4¼	4¼ 4¾	5	4⅛	6½	
•Certificates of deposit ----		z d 1	------	*3½ 4¾	----	3½	5½	
Phillips Petrol 1¾s debs 1951	J J	x aa 3	104	103¼ 104	132	99¼	104	
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	104	104 104	4	101½	104⅜	
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	103¹¹₁₆ 103¹¹₁₆	2	103¹¹₁₆	104⅞	
Series C 4½s guar 1942	M N	x aa 2	------	*105¼ ----	----	105⅜	106⅝	
Series D 4s guar 1945	M N	x aa 2	------	109 109	19	108⅞	110⅝	
Series E 3½s guar gold 1949	F A	x aa 2	------	*109 ----	----	----	----	
Series F 4s guar gold 1953	J D	x aa 2	------	*111½ ----	----	111½	113	
Series G 4s guar 1957	M N	x aa 2	------	*111½ ----	----	110½	112	
Series H cons guar 4s 1960	F A	x aa 2	------	*109 ----	----	110	111¾	
Series I cons 4½s 1963	F A	x aa 2	------	*117 119	----	117	120½	
Series J cons guar 4½s 1964	M N	x aa 2	------	*117 119	----	117	119	
Gen mtge 5s series A 1970	J D	x a 2	------	110½ 110½	3	109¾	113¼	
Gen mtge 5s series B 1975	A O	x a 2	------	110¼ 110¼	2	109⅞	113¾	
Gen 4½s series C 1977	J J	x a 2	103½	103 103⅝	26	102	105¼	
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	------	99½ 100	13	99	100¾	
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*106⅞ ----	----	106½	106¾	
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	------	53¾ 55	5	51⅞	61¾	
1st mtge 4½s series B 1959	A O	y bb 2	------	54 55¼	8	52	61¾	
1st mtge 4½s series C 1960	A O	y bb 2	54½	53½ 55	42	52	61¾	
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	*105½ ----	----	----	----	
1st gen 5s series B 1962	F A	x aa 2	------	*117¾ ----	----	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 bb1	82⅛	82 82½	84	77¾	85½	
1st 5s extended to 1950	J J	y a 1	------	106½ 106½	3	106½	107⅜	
Potomac El Pow 1st M 3⅛s 1966	J J	x aaa3	109¼	109¼ 109½	9	107	109⅜	
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	*96⅛ 97⅜	----	93½	97⅛	
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	4¼ 4¼	3	2¾	4⅞	
‡•Providence Term 1st 4s 1956	M S	y b 3	------	*80 87	----	----	----	
Public Service El & Gas 3½s 1968	J J	x aaa3	------	110½ 110½	5	109½	111⅞	
1st & ref mtge 5s 2037	J J	x aaa3	------	143⅜ 145	4	142	152	
1st & ref mtge 8s 2037	J D	x aaa3	------	219⅜ 219⅝	10	218½	222	
Pub Serv of Nor Ill 3½s 1968	A O	x aa 3	109⅝	109⅝ 109⅝	3	108¾	109⅝	
Purity Bakeries s f deb 5s 1948	J J	x bbb2	105	105 105	7	104	106	
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	68	66¾ 68	41	65½	70½	
Gen & ref 4½s series A 1997	J J	x bbb2	82½	82½ 83¼	44	78	84¾	
Gen & ref 4½s series B 1997	J J	x bbb2	------	82⅞ 83	5	78¾	84	
Remington Rand deb 4¼s w w '56	M S	x bbb2	104⅞	104½ 105	42	102¾	105	
4¼s without warrants 1956	M S	x bbb2	104½	104¼ 104½	5	103¼	104¾	
Republic Steel Corp 4½s ser B '61	F A	x bbb2	103⅞	103¾ 104	36	102¼	104½	
Pur mon 1st M conv 5½s 1954	M N	x a 1	------	104⅜ 104½	2	103⅜	105⅝	
Gen mtge 4½s series C 1956	M N	x bbb2	104	104 104¼	19	103	106½	
Revere Copper & Brass 3½s 1960	M N	x bbb3	------	98¼ 98½	7	96¼	101	
•Rheinelbe Union s f 7s 1946	J J	z ----	------	---- ----	----	19	28¼	
•3½s assented 1946	J J	z ----	------	*---- 32	----	27¾	33	
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*---- 25	----	17	26¾	
•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 ----	------	*15 18	----	13	26⅞	
With declaration ----	----	z ----	------	17½ 17½	1	17½	17½	
•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 106⅝	----	105	107	
•Rima Steel 1st s f 7s 1955	F A	z ----	------	*9⅞ 11⅝	----	6½	9	
§•Rio Gr June 1st gu 5s 1939	J D	z b 1	------	*---- 45	----	40	45	
§•Rio Gr West 1st g 4s 1939	J J	z b 1	42½	42 42½	34	35	47½	
•1st con & coll trust 4s A 1949	A O	z ccc1	------	9½ 10½	51	7	11⅜	
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	131 131	1	131	131	
Gen mtge 3⅛s series H 1967	M S	x aa 2	------	---- ----	----	----	----	
Gen mtge 3⅛s series I 1967	M S	x aa 2	------	110 110	2	110	110	
Gen mtge 3⅛s series J 1969	M S	x aa 2	------	109½ 109½	28	107	110	
§•R I Ark & Louis 1st 4½s 1934	M S	z ccc1	------	12⅛ 14	29	10¼	15⅝	
•Ruhr Chemical s f 6s 1948	A O	z ----	------	*7 ----	----	31	31	
§•Rut-Canadian 4s stmp 1949	J J	z c 2	------	*5 6¾	----	3⅞	9	
§•Rutland RR 4½s stmp 1941	J J	z c 2	------	*5¾ 6¾	----	4¼	9⅛	
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	90	89 90½	21	85	95½	
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	*109 ----	----	111	112	
St Lawr & Adir 1st g 5s 1996	J J	y b 2	------	*35 70	----	60	70	
2d gold 6s 1996	A O	y b 2	------	*35 94	----	60	20	
St Louis Iron Mtn & Southern—								
§¶Riv & G Div 1st g 4s 1933	M N	z b 2	71⅞	70 71⅞	55	64¼	71⅞	
•Certificates of deposit ----		z b 2	------	70 70½	2	64⅜	70½	
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc1	35	34 35⅝	33	25	36¼	
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	77½	74¾ 77½	38	67⅞	77½	
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	------	44½ 46¾	6	39	46¾	
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	12	11¾ 12¼	159	9½	13⅞	
•Certificates of deposit ----		z ccc1	11½	11 11⅝	150	9	13¼	
•Prior lien 5s series B 1950	J J	z ccc1	------	12¼ 12¾	39	9⅞	14⅞	
•Certificates of deposit ----		z ccc1	12	12 12¼	6	9⅜	14⅛	
•Con M 4½s series A 1978	M S	z ccc1	13⅜	13 13½	244	9¾	15⅝	
•Ctfs of deposit stamped ----		z ccc1	13	12¾ 13¼	115	9½	15	
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y b 2	75	75 75½	9	69	76	
•2d 4s inc bond ctfs...Nov 1989	J J	z b 1	------	*48 49⅞	----	35½	49⅝	
§•1st term & unifying 5s 1952	J J	z ccc1	28	26 28½	37	17½	29¾	
•Gen & ref g 5s series A 1990	J J	z ccc1	17½	16⅜ 17½	77	9¼	18⅜	
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*79⅜ 92	----	78	81	
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z ccc1	------	*4 4⅝	----	2½	3¾	
‡§•St P & K C Sh L gu 4½s 1941	F A	z ccc1	9⅛	8½ 9⅜	12	5¾	11	
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	112¾ 112¾	37	112½	114¼	
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	94	93 94	26	70½	95¼	
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*105⅝ 106¼	----	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 12	4	9	13½	
§•4s g stamped 1950	A O	z ccc1	------	12 12	12	8½	13½	
•Adjustment 5s Oct 1949	F A	z d 2	------	1⅜ 1⅜	1	¾	1¾	
§•Refunding 4s 1959	A O	z ccc1	4½	4½ 4½	18	3½	5½	
•Certificates of deposit ----		z ccc1	------	*4⅛ 4½	----	2¾	4¾	
•1st cons 6s series A 1945	M S	z cc 1	6¾	6⅛ 6¾	42	4¾	8¼	
•Certificates of deposit ----		z cc 1	5¼	5¼ 5½	15	3¾	7½	
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	14	14 15¾	4	10½	17½	

For footnotes see page 3781. **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 13	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
‡*Seaboard All Fla 6s A ctfs 1935	F A	z c 1	3¼	3 3¼	24	2½	4
*6s Series B certificates 1935	F A	z c 1	------	*2¾ 3⅜	----	2½	4
Shell Union Oil 2½s debs 1954	J J	x a 2	97¾	97¾ 98⅛	53	94¾	99¼
2¾s s f debs 1961	J J	x a 2	98½	98 98½	14	97	98½
Shinyetsu El Pow 1st 6½s 1952	J D	y	------	49 51	2	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	------	76½ 84½	27	39⅞	85
Simmons Co deb 4s 1952	A O	x bbb2	------	103 103½	9	102⅝	103½
Skelly Oil 3s debs 1950	F A	x bbb2	------	103½ 103⅞	10	101⅛	104
Socony-Vacuum Oil 3s debs 1964	J J	x aaa3	106½	105¾ 106½	30	103¾	107
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	* 121	----	119	120
South Bell Tel & Tel 3⅛s 1962	A O	x aaa2	------	107½ 107½	1	106⅝	108¾
3s debentures 1979	J J	x aaa2	106⅞	106¼ 106⅞	52	103	108¾
Southern Colo Power 6s A 1947	J J	x bbb2	104⅞	104⅝ 104⅞	15	104	106
Southern Kraft Corp 4¼s 1946	J D	x bbb2	------	102 102	22	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb3	------	*104 16/16 104¾	----	105¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll) 1949	J D	y b 2	50	48¼ 50¼	101	37½	53½
4s registered 1949	----	y b 2	------	---- ----	----	34½	48½
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	54¼	54½ 54¾	350	44⅝	57¼
Gold 4½s 1968	M S	y b 2	53¼	51⅞ 53⅜	220	40¼	55⅝
Gold 4½s 1969	M N	y b 2	53⅛	51¾ 53⅜	385	39¾	55⅜
Gold 4½s 1981	M N	y b 2	53	51⅝ 53¼	357	39¾	55¾
10-year secured 3¼s 1946	J J	y bb 2	68½	65½ 68⅝	363	48¾	72
San Fran Term 1st 4s 1950	A O	x a 1	85	84 85¼	7	71	88
So Pac RR 1st ref guar 4s 1955	J J	y bbb1	67½	65½ 68	109	57⅝	70⅞
1st 4s stamped 1955	J J	y bbb1	------	---- ----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	x bbb2	92	91¾ 92½	57	90	94½
Devel & gen 4s series A 1956	A O	y bb 2	61⅞	60⅜ 62¼	220	57	65¾
Devel & gen 6s 1956	A O	y bb 2	81⅜	81 82	57	75	84½
Devel & gen 6½s 1956	A O	y bb 2	87⅜	85¼ 87¾	51	79	89
Mem Div 1st g 5s 1996	J J	x bbb2	------	83 83⅝	9	78	86
St Louis Div 1st g 4s 1951	J J	x bbb2	------	77½ 77½	1	73⅛	80
So'western Bell Tel 3½s B 1964	J D	x aaa3	------	*111⅜ 112	----	109⅛	111¾
1st & ref 3s series C 1968	J J	x aaa3	107⅜	107 107⅝	37	104½	109
‡*Spokane Internat 1st g 5s 1955	J J	z ccc1	32	30 32	22	26½	34
Standard Oil N J deb 3s 1961	J D	x aaa3	105	104¾ 105⅜	62	103⅜	106½
2¾s debenture 1953	J J	x aaa3	104¾	104¼ 104¾	29	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z b 2	105½	104⅜ 105½	25	100¼	109
Superior Oil 3¼s debs 1950	A O	y bb 2	------	102 102⅛	18	99¼	102½
Swift & Co 2¾s debs 1961	M N	x aa 2	101⅝	101¼ 101⅝	15	100⅜	101⅝
Tenn Coal Iron & RR gen 5s 195	J J	x aaa2	------	125½ 125½	5	123½	128⅛
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	111¼	110½ 111¼	37	108½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb2	------	91¾ 92	23	88	94¼
Texas Corp 3s deb 1959	A O	x aaa3	106⅜	106 106⅝	14	102⅞	106⅞
3s debentures 1965	M N	x aaa3	105¾	105½ 105⅞	99	102¾	106⅝
Texas & N O con gold 5s 1943	J J	y bb 3	------	*94½ 96	----	78	94
Texas & Pacific 1st gold 5s 2000	J D	x a 2	103¾	103⅜ 104	30	103⅝	108¾
Gen & ref 5s series B 1977	A O	x bbb2	71⅝	71⅜ 71¾	42	62⅛	75¼
Gen & ref 5s series C 1979	A O	x bbb2	70¾	70¼ 71	40	62⅛	75
Gen & ref 5s series D 1980	J D	x bbb2	70½	70¼ 70¾	40	62⅛	74⅞
Tex Pac Mo Pac Ter 5½s A 1964	M S	x bbb2	------	101½ 101½	3	96¼	101½
Third Ave Ry 1st ref 4s 1960	J J	y ccc2	54	52 55	110	48¼	65
*Adj income 5s Jan 1960	A O	z ccc1	16¼	15¾ 17¾	353	14¾	24
§*Third Ave RR 1st g 5s 1937	J J	y bb 3	------	100¾ 100¾	3	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y	46⅞	45 46⅞	59	39	48¼
Tol & Ohio Cent ref & imp 3½s '60	J D	x bbb2	------	*91¾ 94¾	----	94½	97½
Tol St Louis & West 1st 4s 1950	A O	y bb 2	------	77 77¼	5	70½	78⅛
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	104⅛ 104⅛	3	104⅛	104⅛
Toronto Ham & Buff 1st g 4s 1946	J D	x a 3	------	94 94	11	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 105¾	4	105¾	107⅜
*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	------	75 80	7	62	90
‡§*Union Elev Ry (Chic) 5s 1945	A O	z cc 1	------	8 8	3	8	8
Union Oil of Calif 6s series A 1942	F A	x aaa3	------	104 23/32 104 23/32	2	104 23/32	107
3s debentures 1959	F A	x aa 2	------	104½ 105	17	101⅞	105¾
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa2	111⅛	111⅛ 111⅞	65	110½	114⅛
4s registered 1947	----	x aaa2	------	---- ----	----	110	112¾
34-year 3½s deb 1970	A O	x aa 2	------	97¾ 98	16	96	100⅞
35-year 3½s debenture 1971	M N	x aa 2	98¾	97½ 98¾	56	96⅛	101⅛
Ref mtge 3½s ser A 1980	J D	x aaa2	------	104¾ 105½	30	102½	107
United Biscuit 3½s debs 1955	A O	x a 2	------	107¼ 107¼	5	104½	107¼
United Cigar-Whelan Sts 5s 1952	A O	y b 3	------	70 70	1	65½	76¼
United Drug Co (Del) 5s 1953	M S	y bb 3	87	86 87¼	41	82⅜	90½
U N J RR & Canal gen 4s 1944	M S	x aaa3	------	108 108	2	108	108¾
United States Steel Corp—								
Serial debentures—								
625s Nov 1 1941	M N	x aaa1	------	*99⅜ 100⅛	----	----	----
75s May 1 1942	M N	x aaa1	------	*100 ----	----	100	100
875s Nov 1 1942	M N	x aaa1	------	*100 ----	----	----	----
1.00s May 1 1943	M N	x aaa1	------	*100⅛ ----	----	100⅛	100⅛
1.125s Nov 1 1943	M N	x aaa1	------	*100⅜ ----	----	----	----
1.25s May 1 1944	M N	x aaa1	------	*100⅜ ----	----	----	----
1 375s Nov 1 1944	M N	x aaa1	------	*100½ 101¼	----	100⅛	100⅝
1.50s May 1 1945	M N	x aaa1	------	*100½ 101½	----	100⅜	101
1.625s Nov 1 1945	M N	x aaa1	------	*100½ 101½	----	100	100½
1.75s May 1 1946	M N	x aaa1	------	101¼ 101¼	3	100	102⅝
1.80s Nov 1 1946	M N	x aaa1	------	*101½ 102	----	100½	102
1.85s May 1 1947	M N	x aaa1	------	*100½ ----	----	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 101¼	3	100	103¼
2.05s May 1 1949	M N	x aaa1	------	*100¾ 101½	----	100	102¾
2.10s Nov 1 1949	M N	x aaa1	------	*101½ 102	----	100¼	103
2.15s May 1 1950	M N	x aaa1	------	100⅝ 100⅝	3	100	103½
2.20s Nov 1 1950	M N	x aaa1	102¼	102¼ 102¾	2	100	103½
2.25s May 1 1951	M N	x aaa1	101¼	101¼ 101¼	10	100½	104¼
2.30s Nov 1 1951	M N	x aaa1	------	1C1¼ 101¼	18	100½	104
2 35s May 1 1952	M N	x aaa1	------	*100½ 101¾	----	100½	104
2.40s Nov 1 1952	M N	x aaa1	------	101½ 101½	5	100	102⅞
2.45s May 1 1953	M N	x aaa1	------	*100½ 101½	----	100	103¼
2 50s Nov 1 1953	M N	x aaa1	------	*101 ----	----	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	------	*100⅜ 102	----	102	104¾
*Un Steel Wks Corp 5½s A 1951	J D	z	------	30 30	4	20½	33
*3¼s assented A 1951	J D	z	------	* 28	----	33	33½
*Sec s f 6½s series C 1951	J D	z	------	* 36½	----	20	25
*3¼s assented C 1951	J D	z	------	---- ----	----	20¾	31½
*Sink fund deb 6½s ser A 1947	J J	z	------	* 31	----	20	33½
*3¼s assented A 1947	J J	z	------	* 32	----	21¾	33
United Stockyds 4¼s w w 1951	A O	x bbb2	------	92⅜ 93¾	14	91¼	97
Utah Lt & Trac 1st & ref 5s 1944	A O	x a 1	103¼	102½ 103¼	16	102	104½
Utah Power & Light 1st 5s 1944	F A	x bbb2	------	103 103¾	25	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 13	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Concl.)								
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	110¼	110½ 110¼	13	108½	110¼
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc2	62½	62 62⅝	10	54⅝	64⅞
Va & Southwest 1st gu 5s 2003	J J	y bbb1	------	89 89	1	84¼	90
1st cons 5s 1958	A O	y bb 1	------	71¾ 72⅞	9	65	74
Virginian Ry 3s series A 1966	M S	x aa 2	108⅜	108¼ 108⅜	43	106½	108¼
‡Wabash RR Co.—								
§*1st gold 5s 1939	M N	z b 1	59½	56⅜ 59⅜	175	44	61½
§*2d gold 5s 1939	F A	z ccc1	17½	16⅜ 17½	37	13	20½
*1st lien g term 4s 1954	J J	z b 1	------	*46 50	----	30	49¾
*Det & Chic Ext 1st 5s 1941	J J	z b 1	------	*62½ 67	----	52½	67½
§*Des Moines Div 1st 4s 1939	J J	z ccc1	------	*14¼ 17	----	12	18⅛
*Omaha Div 1st g 3½s 1941	A O	z ccc1	------	9 9	12	7¾	11
§*Toledo & Chic Div g 4s 1941	M S	z ccc1	53	53 54	7	45⅞	56½
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	12⅝	11⅜ 12⅝	55	7¾	14
*Ref & gen 5s series B 1976	F A	z cc 1	12⅜	11⅜ 12⅝	48	7¾	12⅞
*Ref & gen 4½s series C 1978	A O	z cc 1	12⅛	11¼ 12¼	56	7½	12⅝
*Ref & gen 5s series D 1980	A O	z cc 1	12¼	11⅜ 12½	32	7½	12⅝
Walker (Hiram) G & W—								
Convertible deb 4½s 1945	J D	x bbb2	------	*103½ 104	----	103	105½
Walworth Co 1st M 4s 1955	A O	y b 2	82	81¼ 82¼	34	77½	84
6s debentures 1955	A O	y ccc2	------	*81½ 82	----	91	98
Warner Bros Pict 6s debs 1948	M S	y bb 1	------	*94 95	----	92½	96¾
‡*Warren Bros Co deb 6s 1941	M S	z cc 1	56½	55 56½	13	51½	61
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	*33½ 37	----	32	34½
Washington Cent 1st gold 4s 1948	Q M	y bbb1	------	*65 70	----	65	70¼
Wash Term 1st gu 3½s 1945	F A	x aaa2	------	*107½ 107¾	----	106½	108¾
1st 40-year guar 4s 1945	F A	x aaa2	------	* 110½	----	----	----
Westchester Ltg 5s stpd gtd 1950	J D	x aaa3	------	*125 ----	----	124½	128½
Gen mtge 3½s 1967	J D	x aa 2	------	109¼ 109¼	2	107¾	109¼
West Penn Power 1st 5s E 1963	M S	x aa 2	------	112 112	1	110½	114
1st mtge 3½s series I 1966	J J	x aa 2	------	110¾ 110¾	2	109⅛	111½
West Va Pulp & Paper 3s 1954	J D	x a 3	------	*103½ 104⅛	----	101½	104⅞
Western Maryland 1st 4s 1952	A O	x bbb3	92¼	91¾ 92¼	71	90⅞	95¾
1st & ref 5½s series A 1977	J J	x bbb2	101½	101¼ 102	12	100	104⅞
West N Y & Pa gen gold 4s 1943	A O	x aaa1	105½	105½ 106	7	105¼	107
‡*Western Pac 1st 5s ser A 1946	M S	z ccc1	------	24⅞ 26	31	15	30⅜
*5s assented 1946	M S	z ccc1	25	24¼ 26	39	15	29½
Western Union Teleg g 4½s 1950	M N	y b 2	78¼	76½ 78¾	34	71¾	80½
25-year gold 5s 1951	J D	y b 2	82⅞	80¼ 83	75	73½	85
30-year 5s 1960	M S	y b 2	81	79⅝ 81	81	74	82⅞
*Westphalia Un El Power 6s 1953	J J	z	------	* 23	----	14	27
With declaration 1953						15	17½
West Shore 1st 4s guar 2361	J J	y bb 2	52¾	52¾ 53¾	22	50¼	56¼
Registered 2361	J J	y bb 2	------	48¼ 49¼	10	46⅞	52
Wheeling & L E RR 4s 1949	M S	x aa 2	------	*113¾ 114¾	----	112½	115
Wheeling Steel 1st 3½s ser B 1966	M S	x bbb2	93½	93 93⅝	201	92½	93⅝
Wilson & Co 1st M 4s A 1955	J J	x bbb3	------	105¼ 105⅝	9	105⅛	107⅛
Conv deb 3¼s 1947	A O	y bb 2	------	103½ 103½	3	103	104
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	*114½ 116	----	114	114½
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	z c 2	37	36¾ 37¾	95	27	37½
*Certificates of deposit	----	z c 2	35¾	35¼ 36	28	26¾	36¼
§*Su & Du div & ter 1st 4s 1936	M N	z cc 1	11	11 11	4	7	13
*Certificates of deposit	----	z cc 1	------	*8½ 12¾	----	7¼	12
Wisconsin Elec Power 3½s 1968	A O	x aa 3	------	109¾ 110	3	108¼	110½
Wisc Public Service 3¼s 1971	J J	x a 3	------	*108 ----	----	106½	108
‡*Wor & Conn East 1st 4½s 1943	J J	z cc 1	------	*4 ----	----	----	----
Youngstown Sheet & Tube—								
Conv deb 4s 1948	M S	x bbb2	------	102¾ 103	17	101⅞	103¾
1st mtge s f 3⅛s ser D 1960	M N	x a 2	101¼	101 101¼	53	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 13, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	183,930	$1,880,000	$250,000	$30,000	$2,160,000
Monday	442,610	4,455,000	370,000	28,000	4,853,000
Tuesday	825,780	7,572,000	512,000	11,000	8,095,000
Wednesday	536,960	5,639,000	561,000	58,000	6,258,000
Thursday	564,320	6,086,000	623,000	35,000	6,744,000
Friday	443,580	4,992,000	586,000	18,000	5,596,000
Total	2,997,180	$30,624,000	$2,902,000	$180,000	$33,706,000

Sales at New York Stock Exchange	Week Ended June 13 1941	Week Ended June 13 1940	Jan. 1 to June 13 1941	Jan. 1 to June 13 1940
Stocks—No. of shares	2,997,180	5,119,980	58,287,272	119,206,185
Bonds				
Government	$180,000	$1,434,000	$9,209,000	$24,183,000
State and foreign	2,902,000	3,853,000	75,315,000	112,049,000
Railroad and industrial	30,624,000	22,727,000	922,368,000	655,265,000
Total	$33,706,000	$28,014,000	$1,006,892,000	$791,497,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 7, 1941) and ending the present Friday (June 13, 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	22⅝	Jan
Class B	1	5⅜	5⅜	5⅜	600	5⅛	May	6⅛	Jan
Ainsworth Mfg common	5	------	4½	4½	200	4¼	June	6¼	Jan
Air Associates Inc (N J)	1	------	9⅜	9¾	600	9¾	June	12¾	Jan
Air Investors new com	2	------	1⅛	1⅛	100	1	Apr	1⅞	Jan
new conv pref	*	------	-----	-----	------	20	Feb	25½	Mar
Warrants		------	⅛	⅛	500	1/16	Apr	3/16	Jan
Alabama Gt Southern	50	------	-----	-----	------	75¼	Jan	88	Apr
Alabama Power Co $7 pf	*	108¼	107	109	170	103½	Jan	111½	Mar
$6 preferred	*	99	98	99	20	94¾	Jan	103	Mar
Alles & Fisher Inc com	*	------	-----	-----	------	2½	May	2½	May
AllianceInvestment	*	------	¾	¾	200	⅝	Mar	¾	Feb
Allied Intl Investing—									
$3 conv pref	*	------	-----	-----	------	1⅝	May	2	Apr
Allied Products (Mich)	10	------	15⅞	15⅞	150	14	Feb	16¾	Apr
Class A conv com	25	------	22	22	75	18¾	Apr	22⅞	Jan
Altorfer Bros com	*	------	-----	-----	------	4	May	4½	May
Aluminum Co common	*	120	118½	120	1,350	115	May	155	Jan
6% preferred	100	112¼	112	113½	700	111¾	May	116	Jan
Aluminum Goods Mfg	*	------	13¾	14	900	12	Mar	18¾	Jan
Aluminum Industries com	*	------	-----	-----	------	6¼	Feb	7⅛	Jan
Aluminium Ltd common	*	------	68	69	850	65	May	75½	Apr
6% preferred	100	95⅜	95	95⅜	150	93	Jan	99½	Apr
American Beverage com	1	------	-----	-----	------	7/16	Apr	⅞	Jan
American Book Co	100	26⅞	25¼	26⅞	250	24½	May	35	Jan
Amer Box Board Co com	1	------	4⅜	4½	500	4	Apr	5¼	Jan
American Capital—									
Class A common	10c	------	-----	-----	------	⅝	Mar	1¼	May
Common class B	10c	------	-----	-----	------	1/16	Jan	1/16	Mar
$3 preferred	*	------	10	10	200	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	------	18½	19¼	125	16½	May	28½	Feb
Class A with warrants	25	------	-----	-----	------	16½	June	26⅝	Feb
Class B	1	------	5/16	5/16	100	¼	May	¾	Jan
Amer Cynamid class A	10	------	-----	-----	------	35	Jan	38½	Jan
Class B n-v	10	38	36¼	38	5,700	31	Feb	38	Jan
Amer Export Lines com	1	16⅛	15⅞	16¼	1,400	15⅝	Apr	19¼	Jan
Amer Foreign Pow warr		------	-----	-----	------	⅛	Mar	3/16	Jan
Amer Fork & Hoe com	*	------	11	11	100	9¾	Apr	12½	Jan
American Gas & Elec	10	24¾	24¾	25⅛	2,500	23½	May	30¾	Jan
4¼% preferred	100	107¾	106¾	107¾	375	105¼	May	113¼	Feb
Amer General Corp com	10c	------	2½	2½	100	2⅛	May	3½	Jan
$2 conv preferred	1	------	25⅞	26¼	200	25⅞	June	29½	Jan
$2.50 conv preferred	1	------	29	29	50	28	Apr	33	Jan
Amer Hard Rubber Co	50	------	17	18	150	15½	Feb	20	Jan
Amer Laundry Mach	20	------	20½	20¾	600	16⅞	Feb	21	Mar
Amer Lt & Trac com	25	13¼	13	13¼	700	11¾	Feb	15⅜	Apr
6% preferred	25	------	27	28	400	25	Apr	28¼	Jan
Amer Mfg Co common	100	------	21	21	50	17¼	Apr	23½	Jan
Preferred	100	------	-----	-----	------	79¾	Mar	84	June
Amer Maracaibo Co	1	⅝	½	⅝	700	¼	Jan	¾	May
Amer Meter Co	*	------	29	29¼	300	29	June	32½	Jan
Amer Potash & Chemical	*	------	-----	-----	------	50	Apr	66	Jan
American Republics	10	7⅜	6⅞	7⅜	3,800	5⅜	Feb	7⅝	May
Amer Seal-Kap common	2	------	-----	-----	------	2½	Apr	3⅛	Jan
Am Superpower Corp com	*	⅛	⅛	2/16	4,000	⅛	Feb	¼	Jan
1st $6 preferred	*	------	-----	-----	------	42½	May	60	Feb
$6 series preferred	*	------	4	4	100	3½	Apr	8	Jan
American Thread 5% pf	5	------	3	3	400	2¾	Mar	3½	Jan
Anchor Post Fence	2	2	1⅞	2	600	1¾	Mar	2¼	June
Angostura-Wupperman	1	⅞	⅞	1	300	11/16	Apr	1	Jan
Apex Elec Mfg Co com	*	------	-----	-----	------	9	Apr	12	Jan
Appalachian Elec Power—									
4½% preferred	100	104½	104½	105	160	103½	May	105	June
Arkansas Nat Gas com	*	------	1⅛	1⅛	300	1	Apr	1⅛	Jan
Common cl A non-vot	*	1¼	1¼	1¼	1,300	1¼	Apr	1⅞	Jan
6% preferred	10	------	6⅝	6⅝	100	6¼	Apr	8½	Jan
Arkansas P & L $7 pref	*	------	81½	85	110	79½	June	96	Mar
Aro Equipment Corp	1	------	-----	-----	------	7½	June	8¼	Jan
Art Metal Works com	5	------	6¾	6¾	400	5¾	Jan	6½	June
Ashland Oil & Ref Co	1	------	4⅞	5	800	4½	Apr	5¼	Jan
Assoc Breweries of Can	*	------	-----	-----	------	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	200	1/16	Jan	⅛	Jan
$5 preferred	*	------	1	1	100	1	Feb	1¾	Jan
Assoc Laundries of Amer	*	------	-----	-----	------	------		------	
Assoc Tel & Tel class A	*	------	-----	-----	------	1¾	Jan	2	Jan
Atlanta Birmingham &									
Coast RR Co pref	100	------	-----	-----	------	------		------	
Atlanta Gas Lt 6% pref	100	------	-----	-----	------	65	Jan	72	May
Atlantic Coast Fisheries	1	------	2¾	3	1,800	108	Apr	108¼	May
Atlantic Coast Line Co	50	------	-----	-----	------	17	Jan	23⅛	May
Atlantic Rayon Corp	1	------	-----	-----	------	3½	Jan	4	Mar
Atlas Corp warrants		7/16	7/16	7/16	200	3/32	May	11/16	Jan
Atlas Drop Forge com	5	------	6¾	6¾	100	5½	Jan	7¼	May
Atlas Plywood Corp	*	------	14¾	15	200	13½	May	16	Jan
Auburn Central Mfg	*	------	3½	3¼	400	2⅝	May	4⅛	Mar
Automatic Products	5	1¼	1¼	1⅞	600	1	Mar	2	May
Automatic Voting Mach	*	3⅞	3½	3⅞	600	2⅝	Mar	3⅞	Mar
Avery (B F) & Sons com	5	------	3¾	3¾	100	3⅝	Feb	4¾	Jan
6% preferred w w	25	------	14½	14½	100	12½	May	17¼	Jan
6% preferred x-w	25	------	-----	-----	------	15	Jan	16	Jan
Warrants		------	⅛	⅛	100	⅛	May	⅛	Jan
Axton-Fisher Tobacco—									
Class A common	10	30½	30½	30½	10	30½	June	36½	Apr
Ayrshire Patoka Collieries	1	------	4¾	4¾	300	3⅝	Feb	4¾	Apr
Babcock & Wilcox Co	*	28⅜	27	28⅜	1,400	25	Feb	31⅝	Jan
Baldwin Locomotive—									
Purch warrants for com		4	4	4½	2,900	3⅝	Apr	7¾	Jan
7% preferred	30	------	34¼	34½	150	32	Feb	37½	Mar
Baldwin Rubber Co com	1	------	5⅞	5⅞	100	5¾	Apr	6¾	Jan
Bardstown Distillery									
Name changed to									
Barbon Corp	1	2⅜	2⅜	2⅜	500	3/16	Jan	2½	May
Barium Stainless Steel	1	⅞	¾	⅞	900	¾	Apr	1⅜	Jan
Barlow & Seelig Mfg—									
$1.20 conv A com	5	------	9⅞	9⅞	200	9½	Jan	11	May
Basic Refractories Inc	1	------	-----	-----	------	6¼	Jan	7½	Jan
Baumann—See "Ludwig"									
Beau Brummell Ties Inc	1	------	-----	-----	------	------		------	
Beaunit Mills Inc com	10	------	-----	-----	------	4¼	Mar	4⅞	June
$1.50 conv pref	20	------	-----	-----	------	4½	Mar	5	Feb
						12½	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	6½	6½	6⅞	4,000	4⅝	Apr	7¾	Jan
Bell Aircraft Corp com	1	18¼	17¾	19	1,000	16	May	24¾	Jan
Bellanca Aircraft com	1	3¼	3	3¼	200	2¾	May	5¾	Jan
Bell Tel of Canada	100	------	99½	100	210	96	May	111	Apr
Benson & Hedges com	*	------	30	30	60	23¾	Mar	27¼	Jan
Conv preferred	*	------	-----	-----	------	32	Jan	34	Jan
Berkey & Gay Furniture	1	------	-----	-----	------	¼	May	⅝	Jan
Bickfords Inc common	*	------	11¼	11¼	50	10½	May	13¾	Jan
$2.50 preferred	*	------	39¼	39¼	25	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	14⅞	14¾	15⅝	4,300	13¼	Feb	20¼	Jan
Blue Ridge Corp com	1	½	½	½	200	½	Feb	⅞	Apr
$3 opt conv pref	*	------	34¾	35	700	34¾	June	38½	Jan
Blumenthal (S) & Co	*	------	6½	6½	200	5¾	May	7½	Jan
Bohack (H C) Co com	*	------	1½	1½	200	1	Mar	1½	Mar
7% 1st preferred	100	------	-----	-----	------	18⅛	May	27	Jan
Borne Scrymser Co	25	------	36¼	36¼	50	33	Mar	38½	Jan
Bourjois Inc	*	------	6½	6½	400	5¼	Feb	7	May
Bowman-Biltmore com	*	------	-----	-----	------	⅛	Apr	¼	Jan
7% 1st preferred	100	------	2¼	2½	100	2¼	June	5	Jan
$5.2d preferred	*	------	-----	-----	------	¼	Mar	½	Jan
Brazilian Tr Lt & Pow	*	------	4½	4⅞	2,100	3⅝	Feb	5½	Jan
Breeze Corp common	1	8⅝	8¼	8⅞	3,100	5⅝	Feb	8⅞	June
Brewster Aeronautical	1	10¼	8⅜	10½	10,500	7⅜	Apr	11½	Jan
Bridgeport Gas Light Co	*	------	-----	-----	------	28	Apr	30	Apr
Bridgeport Machine	*	1½	1½	1⅝	400	1	Apr	1¾	Jan
Preferred	100	------	-----	-----	------	30	Feb	40½	May
Brill Corp class A	*	2	1⅞	2	700	1⅞	Feb	3	Jan
Class B	*	------	-----	-----	------	⅝	Jan	⅝	Mar
7% preferred	100	------	39½	39½	150	35½	June	50⅜	Jan
Brillo Mfg Co common	*	------	-----	-----	------	11⅜	May	12¼	June
Class A	*	------	-----	-----	------	30¼	Jan	31	Jan
British Amer Oil Co	*	------	-----	-----	------	10⅞	June	12⅞	Apr
British Amer Tobacco—									
Am dep rcts ord bearer	£1	------	10	10	100	8	May	10	June
Am dep rcts ord reg	£1	------	-----	-----	------	7¾	Jan	8¼	Jan
British Celanese Ltd—									
Am dep rcts ord reg	10s	------	-----	-----	------	⅝	Apr	¾	Jan
British Col Power cl A	*	------	-----	-----	------	15	Feb	15¼	Feb
§Brown Co 6% pref	100	16½	16½	18¼	750	13¼	June	18¾	June
Brown Fence & Wire com	1	------	1¾	1¾	200	1½	May	2¼	Jan
Class A preferred	*	------	-----	-----	------	7	May	10	Jan
Brown Forman Distillers	1	------	-----	-----	------	1¼	Mar	1¾	Jan
$6 preferred	*	------	-----	-----	------	x24½	May	38	May
Brown Rubber Co com	1	⅛	⅛	1⅛	1,100	⅛	June	1¼	Mar
Bruce (E L) Co common	5	------	12½	12½	100	11½	Jan	13	Apr
Bruck Silk Mills Ltd	*	------	-----	-----	------	------		------	
Buckeye Pipe Line	50	------	41½	42¼	100	36½	Feb	42½	May
Buff Niagara & East Pow—									
$1.60 preferred	25	------	17	17¼	1,500	17	June	19¾	Mar
$5 1st preferred	*	93	93	93	50	93	June	99½	Feb
Bunker Hill & Sullivan	2.50	10½	10	10½	1,900	9¾	May	12½	Mar
Burma Corp Am dep rcts		------	-----	-----	------	11/16	June	1	Jan
Burry Biscuit Corp	12½c	------	-----	-----	------	⅛	Jan	3/16	Feb
Cable Elec Prod com	50c	------	⅜	⅜	100	⅜	June	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	------	12¼	12¼	100	8½	Apr	14	May
Callite Tungsten Corp	1	------	1½	1½	300	1¾	May	1¾	Jan
Camden Fire Insur Assn	5	------	-----	-----	------	------		------	
Canada Cement Co Ltd	*	------	-----	-----	------	35¼	Jan	35¾	Jan
Canadian Car & Fdy Ltd—									
7% partic preferred	25	------	-----	-----	------	14¼	Apr	18¼	Jan
Can Colonial Airways	1	2¾	2¾	2¾	100	2¾	May	5	Jan
Canadian Dredg & Dock	*	------	-----	-----	------	13	Jan	15	Mar
Canadian Indus Alcohol—									
Class A voting	*	------	-----	-----	------	1¼	Apr	1¾	Jan
Class B non vot	*	------	-----	-----	------	1½	May	1¾	Jan
Canadian Industries Ltd—									
7% preferred	100	------	-----	-----	------	114½	Feb	117½	Apr
Canadian Marconi	1	------	½	5/16	1,200	¾	Mar	11/16	Jan
Capital City Products	*	------	8¾	8¾	50	8¾	Feb	9	Mar
Carib Syndicate	25c	1½	1½	1½	1,300	11/16	Jan	1½	June
Carman & Co class A	*	------	-----	-----	------	------		------	
Class B	*	------	-----	-----	------	7	Jan	7¾	Apr
Carnation Co common	*	------	38	38	200	35	Feb	39	Jan
Carolina P & L $7 pref	*	------	110	111¼	120	110	May	113	Apr
$6 preferred	*	------	106½	106½	10	106	June	110¼	Feb
Carrier Corp common	1	8	7⅝	8	1,000	7⅜	Apr	10¾	Jan
Carter (J W) Co common	1	------	-----	-----	------	6½	May	6¾	Jan
Casco Products	*	------	6½	6½	100	5¼	May	8	Jan
Castle (A M) common	10	------	-----	-----	------	17	Apr	20	Apr
Catalin Corp of Amer	1	3⅛	3⅛	3⅛	1,300	2¾	Jan	3⅞	June
Celanese Corp of America									
7% 1st partic pref	100	------	-----	-----	------	107	June	134	Jan
Celluloid Corp common	15	------	-----	-----	------	4	Feb	5½	Mar
$7 div. pruferred	*	------	40	40	25	35½	Feb	46	Mar
1st partic pref	*	------	106	107	100	96	Jan	116¾	Mar
Cent Hud G & E com	*	9¾	9¾	10⅛	1,300	9¾	June	13½	Jan
Cent Maine Pow 7% pf	100	------	-----	-----	------	106	Apr	106¾	Apr
Cent N Y Pow 5% pref	100	------	87½	88	60	82¾	Apr	95	Jan
Cent Ohio Steel Prod	1	------	-----	-----	------	8	May	10	Feb
Cent Pow & Lt 7% pfd	100	------	-----	-----	------	110	Apr	116½	Jan
Cent & South West Util	50c	------	⅛	⅛	100	⅛	Jan	3/16	May
Cent States Elec com	1	------	-----	-----	------	1/32	Jan	3/32	Feb
6% preferred	100	------	⅜	⅜	375	¼	May	⅞	Jan
7% preferred	100	------	1	1	50	⅝	May	2⅛	Jan
Conv preferred	100	------	½	½	100	⅛	May	½	Mar
Conv pref opt ser '29	100	------	-----	-----	------	⅝	Mar	⅝	Jan
Cessna Aircraft Co	1	3⅛	3¾	4⅛	1,500	3¾	Apr	4⅝	Apr
Chamberlin Metal Weather									
Strip Co	5	------	-----	-----	------	3¾	Feb	4¼	Mar
Charis Corp common	10	------	-----	-----	------	4¾	Mar	5¼	Jan
Cherry-Burrell common	5	------	-----	-----	------	11¼	May	14¼	Jan
Chesebrough Mfg	25	------	87	88	350	87	June	110¼	Jan
Chicago Flexible Shaft Co	5	61⅜	61	61½	300	60	Apr	73¾	Jan
Chicago Rivet & Mach	4	------	7½	7⅞	200	7½	June	10	Jan
Chief Consol Mining	1	------	-----	-----	------	3/16	Jan	¼	Jan
Childs Co preferred	100	6½	5⅜	6½	375	5⅜	June	10	Jan
Cities Service common	10	4	4	4¼	2,000	3¾	Feb	5½	Jan
$6 preferred	*	57	54½	57	700	48	Feb	69½	Jan
60c preferred B	*	------	-----	-----	------	4¾	June	6½	Jan
$6 preferred BB	*	------	-----	-----	------	48	Feb	70	Jan

For footnotes see page 3787.

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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 *	------	-----	-----	------	x89⅝ Feb	102 Mar
City Auto Stamping *	------	5⅞	6	600	5⅛ Mar	6⅞ Jan
City & Suburban Homes 10	------	-----	-----	------	5⅛ Jan	6⅛ Feb
Clark Controller Co 1	15½	15½	15½	200	15½ June	17 Jan
Claude Neon Lights Inc 1	------	3/16	3/16	1,500	⅛ May	3/8 Jan
Clayton & Lambert Mfg 4	------	-----	-----	------	5¼ Jan	8 May
Cleveland Elec Illum *	36	36	36	350	35 May	41 Jan
Cleveland Tractor com *	------	4½	4½	100	3¾ Apr	5⅞ Jan
Clinchfield Coal Corp 100	2¾	2¾	2⅞	1,100	2¼ Jan	3 Feb
Club Alum Utensil Co *	------	1	1	1,500	1 June	2¾ Jan
Cockshutt Plow Co com *	------	-----	-----	------	-----	-----
Cohn & Rosenberger Inc *	------	-----	-----	------	8 Jan	9 Mar
Colon Development ord	------	1¼	1¼	200	¾ Jan	1½ Mar
6% conv preferred £1	------	-----	-----	------	4⅛ May	4⅛ May
Colorado Fuel & Iron warr	2⅜	2¼	2⅜	2,100	2 May	4¼ Jan
Colt' Patent Fire Arms 25	------	75¼	75¼	50	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred 100	56¼	56¼	56¾	50	53 Feb	60¾ Mar
Columbia Oil & Gas 1	1⅛	1⅛	1⅛	79,500	1 Feb	1⅛ June
Commonwealth & Southern Warrants	------	1/64	1/64	100	1/64 Jan	1/16 Jan
Commonw Distribution 1	1	1	1	100	1 June	2 Feb
Community Pub Service 25	------	18¼	18½	100	18¼ June	24¼ Jan
Community Water Serv 1	------	-----	-----	------	⅛ May	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	------	10⅜	10⅜	50	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	900	1 Apr	2 Jan
Consol Biscuit Co 1	2	2	2	100	1¾ Jan	2½ Feb
Consol G E L P Balt com *	57⅞	57¾	58¾	700	55¾ May	73 Jan
4½% series B pref 100	------	116¾	118	160	115 May	119¼ Jan
4% pref series C 100	------	-----	-----	------	105 Feb	110½ Jan
Consol Gas Utilities 1	------	1¼	1⅜	800	1¼ May	1¾ Feb
Consol Min & Smelt Ltd 5	------	-----	-----	------	21¾ June	25¾ Jan
Consol Retail Stores 1	------	-----	-----	------	3 Mar	3¾ Jan
8% preferred 100	------	-----	-----	------	100 Jan	105 Apr
Consol Royalty Oil 10	------	-----	-----	------	1⅛ Feb	1⅛ Jan
Consolidated Steel Corp *	------	5⅞	6¼	1,000	5¼ Feb	8⅛ Jan
Continental Gas & Elec Co						
7% prior pref 100	------	85¼	85¼	10	85 June	98 Mar
Continental Oil of Mex 1	------	-----	-----	------	⅛ Feb	3/8 Mar
Cont Roll & Steel 1	6¾	6¼	6⅞	700	6⅛ May	8¼ Jan
Cook Paint & Varnish *	------	9¼	9½	250	9¼ June	11¼ Jan
Cooper-Bessemer com *	------	7⅜	7¾	400	7 May	11 Jan
$3 prior preference *	------	-----	-----	------	30 Apr	37 Jan
Copper Range Co *	5¾	5⅜	5⅞	1,500	4¼ Feb	5⅞ June
Cornucopia Gold Mines 5c	7/16	7/16	7/16	100	7/16 June	¾ Jan
Corroon & Reynolds 1	------	-----	-----	------	1 Jan	¾ Mar
$6 preferred A *	------	86½	86½	10	70 Jan	½ June
Cosden Petroleum com 1	------	1⅜	1⅜	100	⅝ Jan	1⅜ May
5% conv preferred 50	------	-----	-----	------	4½ Feb	8 Apr
Courtaulds Ltd—						
Adrs ord reg stock £1	------	-----	-----	------	2⅛ Feb	2⅛ Feb
Creole Petroleum 5	15¾	15	16¼	3,000	12½ Mar	17¼ May
Crocker Wheeler Elec *	------	4¾	4¾	100	3⅝ May	6 Jan
Croft Brewing Co 1	------	⅛	3/16	4,500	⅛ Jan	⅛ Jan
Crowley, Milner & Co *	------	-----	-----	------	⅞ May	1¼ Feb
Crown Cent Petrol (Md) 5	------	1⅞	1⅞	200	1¾ May	2⅜ May
Crown Cork Internat A *	------	4¾	4¾	100	4¼ Jan	4⅞ Mar
Crown Drug Co com 25c	------	1	1	100	1/16 Apr	1¼ Apr
7% conv preferred 25	------	-----	-----	------	20¾ Feb	22½ Apr
Crystal Oil Ref com *	------	-----	-----	------	1/16 Apr	⅛ Jan
$6 preferred 10	------	-----	-----	------	5 Feb	8 May
Cuban Atlantic Sugar 5	------	6¾	7¼	1,300	5½ Jan	7¼ June
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	6¾	6¾	7¼	500	3¾ Feb	7¼ May
Davenport Hosiery Mills *	------	-----	-----	------	18⅜ Feb	20 Mar
Dayton Rubber Mfg 1	9½	9½	9½	100	8 May	12 Jan
Class A conv 35	------	25	25½	90	24 June	28¾ Jan
Decca Records common 1	6¾	6½	7	3,200	5⅛ Feb	7 June
Dejay Stores 1	------	-----	-----	------	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com 5	------	1¾	1¾	100	1½ Feb	2¼ Mar
$6 prior pref 50	------	-----	-----	------	35 Jan	50½ Mar
8% debenture 100	------	-----	-----	------	99¼ Feb	107 Apr
Derby Oil & Ref Corp com *	------	1⅝	1¾	400	1 Jan	1¾ June
A conv preferred *	------	-----	-----	------	29¼ Mar	36 May
Detroit Gasket & Mfg 1	------	-----	-----	------	8⅝ Apr	10 Jan
6% preferred w w 20	------	18	18	100	17⅜ Jan	18¼ June
Detroit Gray Iron Fdy 1	------	1¼	1¼	300	1⅛ Feb	1⅝ Jan
Det Mich Stove Co com 1	------	2¼	2¼	100	1¾ Jan	2⅝ Apr
§Detroit Paper Prod 1	------	1/16	1/16	400	1/16 May	⅛ 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	12⅞ Jan
Distilled Liquors 2½	------	-----	-----	------	1⅝ Mar	1⅝ Mar
Divco-Twin Truck com 1	------	6¾	7	800	5¼ Feb	7 May
Dobeckmun Co common 1	------	-----	-----	------	3¼ May	5½ Jan
Dominion Bridge Co Ltd *	------	-----	-----	------	-----	-----
Dominion Steel & Coal B 25	------	4½	4½	100	4¼ May	6 Jan
Draper Corp *	64¾	64½	64¾	30	61 June	76 Jan
Driver Harris Co 10	------	28	29	150	21¼ Feb	30 June
7% preferred 100	------	-----	-----	------	110 May	111 Jan
Dubilier Condenser Corp 1	2½	2½	2½	400	2⅜ Apr	3 Jan
Duke Power Co 100	------	73⅜	74	200	72½ Apr	76¼ Jan
Durham Hosiery cl B com *	------	-----	-----	------	-----	-----
Duro-Test Corp common 1	⅞	⅞	⅞	400	12/16 May	1⅛ Jan
Duval Texas Sulphur *	------	7⅛	7⅛	100	6⅝ Mar	7¾ Jan
Eagle Picher Lead 10	8½	8½	8⅞	1,200	7⅛ May	10⅝ Jan
East Gas & Fuel Assoc—						
Common *	------	1¾	1⅞	800	1⅝ May	3¼ Jan
4½% prior pref 100	------	-----	-----	------	48 June	58¾ Jan
6% preferred 100	32⅞	32⅞	34	900	30 May	42 Jan
Eastern Malleable Iron 25	------	-----	-----	------	11 Apr	13½ Jan
Eastern States Corp *	½	⅜	½	200	3/16 Apr	3/16 Jan
$7 preferred series A *	------	-----	-----	------	12¼ Apr	15¾ Mar
$6 preferred series B *	------	13	13	125	12½ Apr	15¾ Mar
Easy Washing Mach B *	2⅛	2⅛	3	300	2½ May	3½ Jan
Economy Grocery Stores *	------	-----	-----	------	11¼ May	12½ May
Elec Bond & Share com 5	2⅜	2⅜	2⅝	6,200	2 Apr	4⅜ Jan
$5 preferred *	51½	51½	58¾	1,200	51½ Mar	65¾ Apr
$6 preferred *	56¼	56¼	60	3,400	56¼ June	70 Apr
Elec P & L 2d pref A *	------	-----	-----	------	7⅛ May	13 Jan
Option warrants	------	3/16	3/16	100	3/32 May	1¾ Feb
Electrographic Corp 1	------	11½	11½	100	11½ Feb	12¾ Jan
Elgin Nat Watch Co 15	------	28¾	29	150	27½ May	32½ 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	------	4⅜	4½	1,300	2 Feb	4½ June
Empire Dist El 6% pf 100	90	85	90	200	80 Apr	90 June
Empire Gas & Fuel Co—						
6% preferred 100	------	90½	91½	110	67¼ Feb	95 Mar
6½% preferred 100	------	90½	91	200	70 Feb	95 Mar
7% preferred 100	------	91½	92	175	68 Feb	97 Mar
8% preferred 100	------	92½	92½	50	72 Jan	95¾ Mar
Empire Power part stock *	------	-----	-----	------	21¾ Apr	22⅜ Mar
Emsco Derrick & Equip 5	------	7	7	300	5½ May	8 Jan
Equity Corp common 10c	------	3/16	¼	1,100	3/16 Apr	⅜ Jan
$3 conv preferred 1	15	15	15⅝	575	13 Apr	20⅝ Jan
Esquire Inc 1	------	2⅜	2⅜	200	1⅞ May	3½ Mar
Eureka Pipe Line com 50	------	22¾	22¾	50	21¼ Mar	28¾ Jan
Eversharp Inc com 1	------	-----	-----	------	2 June	3 Jan
Fairchild Aviation 1	------	7¾	8	800	7½ May	10⅜ Jan
Fairchild Eng & Airplane 1	2¾	2⅝	2⅞	2,800	2½ Apr	4¼ Jan
Falstaff Brewing 1	------	6⅛	6⅛	200	5⅜ May	7 Jan
Fanny Farmer Candy 1	------	21	21⅜	300	19⅜ May	25⅛ Jan
Fansteel Metallurgical *	------	7¾	8	300	6 Apr	10¼ Jan
Fedders Mfg Co 5	------	7	7½	500	7 May	8⅝ Jan
Fed Compress & W'h'se 25	------	-----	-----	------	-----	-----
Fiat Amer dep rcts	------	-----	-----	------	19 June	19 June
Fire Association (Phila) 10	------	-----	-----	------	58½ Apr	69 Jan
Florida P & L $7 pref *	129	126	129	825	111½ Feb	129½ May
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	------	1	1⅛	200	1 May	1½ Apr
Ford Motor of Canada—						
Class A non-vot *	10⅜	10¼	10⅜	500	9¼ Jan	11½ Apr
Class B voting *	------	-----	-----	------	10 Feb	11 Jan
Fox (Peter) Brewing Co 5	------	-----	-----	------	19 Apr	23 Feb
Franklin Co Distilling 1	------	¾	¾	1,100	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common 1	------	8½	8⅝	300	8⅜ May	9⅞ Mar
Conv partic pref 15	------	18¼	18¼	100	18 May	20¼ Jan
Fruehauf Trailer Co 1	------	-----	-----	------	17 May	22½ Jan
Fuller (Geo A) Co com 1	------	46	49	125	34 Feb	49 Apr
$3 conv stock *	------	36	37	75	28 Feb	37 June
4% conv preferred 100	------	-----	-----	------	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	------	1	1	100	⅝ June	1¼ Jan
General Alloys Co *	------	-----	-----	------	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	-----	-----	------	4 May	4¾ Apr
Gen Fireproofing com *	------	12⅞	13¼	300	12½ May	16⅛ Jan
Gen Gas & El $6 pref B *	------	80½	83	40	40 Jan	91 Mar
General Investment com 1	------	⅛	⅛	100	⅛ Jan	⅛ Jan
$6 preferred *	54	53	54	20	52½ May	55¾ Jan
Gen Outdoor Adv 6% pf 100	------	-----	-----	------	77½ Apr	83 Jan
Gen Pub Serv $6 pref *	------	25¼	26½	20	23 May	31 Jan
Gen Rayon Co A stock *	------	-----	-----	------	⅝ Jan	⅝ Jan
General SharesholdingsCorp						
Common 1	------	⅜	⅜	200	¼ Apr	3/16 Mar
$6 conv preferred *	------	46⅝	48	180	45 June	61 Jan
General Tire & Rubber—						
6% preferred A 100	------	-----	-----	------	x101½ Mar	108 May
Gen Water G & E com 1	------	-----	-----	------	10⅞ Apr	10⅞ Apr
$3 preferred *	------	41⅛	41½	50	40 May	43 Mar
Georgia Power $6 pref *	------	107	108¾	250	98 Jan	110 Mar
$5 preferred *	------	-----	-----	------	90 Jan	100¼ Mar
Gilbert (A C) common *	------	5¼	5¼	100	5 Apr	6¾ Mar
Preferred *	------	-----	-----	------	45 Jan	49 Mar
Gilchrist Co *	------	-----	-----	------	z3¼ Jan	3¾ May
Gladding McBean & Co *	------	7¾	7¾	50	7¾ June	7¾ June
Glen Alden Coal *	11¼	11	11⅝	12,200	8¼ Feb	11⅝ June
Godchaux Sugars class A *	------	25½	25½	50	19⅝ Feb	25½ June
Class B *	------	6	6	200	4⅝ May	7¼ Mar
$7 preferred *	------	-----	-----	------	94 May	99 Jan
Goldfield Consol Mines 1	------	-----	-----	------	1/16 Jan	1/16 Jan
Goodman Mfg Co 50	------	-----	-----	------	-----	-----
Gorham Inc class A *	------	1½	1½	600	1¼ Mar	1½ Apr
$3 preferred *	------	24¼	24½	100	14⅝ Jan	24½ June
Gorham Mfg common 10	------	25½	25½	200	25½ June	35½ Jan
Grand Rapids Varnish 1	------	4⅜	4⅜	100	4⅜ June	5 Jan
Gray Mfg Co 10	3½	3⅜	3¾	500	3⅜ June	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	------	99	99¾	175	97 Apr	105 Feb
7% 1st preferred 100	------	-----	-----	------	128½ Feb	132 Apr
Greater N Y Brewery 1	7/16	⅜	7/16	625	⅜ Jan	⅜ Apr
Gt Northern Paper 25	------	37	37	100	36½ May	42 Jan
Greenfield Tap & Die *	7¾	7¾	7¾	100	7¾ June	10½ Jan
Grocery Sts Prod com 25c	------	-----	-----	------	1⅛ Mar	1½ Apr
§Guardian Investors 1	------	-----	-----	------	1/32 Mar	1/16 Mar
Gulf Oil Corp 25	34½	34	35	5,400	29 Mar	35½ May
Gulf States Util $5.50 pf *	------	109	109	30	109 Mar	110⅝ Feb
$6 preferred *	112¾	112¾	112¾	10	111¼ Jan	115 Jan
Gypsum Lime&Alabastine *	------	-----	-----	------	2¼ Mar	2¼ Mar
Hall Lamp Co 5	5¼	5	5¼	500	4½ May	8¾ Jan
Hammermill Paper 10	------	20¼	21½	350	20 Feb	25¼ Jan
Hartford Elec Light 25	55	55	55	10	54¼ May	65 Jan
Hartford Rayon v t c 1	------	⅝	⅝	500	½ May	12/16 Jan
Harvard Brewing Co 1	------	-----	-----	------	1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common 1	------	4½	5	700	4½ June	5⅞ Jan
Hazeltine Corp *	------	17⅜	18	300	17 May	26⅞ Jan
Hearn Dept Stores com 5	------	1⅞	1⅞	200	1¾ Mar	2 Jan
6% conv preferred 50	------	-----	-----	------	20 Feb	25 Jan
Hecla Mining Co 25c	------	5⅝	5⅞	1,200	4¾ Apr	6⅝ Feb
Helena Rubenstein *	------	-----	-----	------	9 May	12 Jan
Class A *	------	-----	-----	------	9¾ May	10⅞ Jan
Heller Co common 2	------	8	8½	400	7⅞ 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	------	-----	-----	------	10 Apr	13¾ Jan
Heyden Chemical 10	------	76	85½	275	65 Feb	85½ June
Hoe (R) & Co class A 10	9	8¾	9	200	8½ Feb	10¾ Jan
Hollinger Consol G M 5	8⅛	8	8⅛	900	8 May	9¼ Apr
Holophane Co common *	------	14¼	14¼	50	11⅝ Jan	15⅛ Apr
Horder's, Inc *	------	-----	-----	------	13 Apr	13 Apr
Hormel (Geo A) & Co com *	------	32	32	50	31½ Apr	33¾ Feb
Horn (A C) Co common 1	------	2⅛	2⅛	100	2⅛ Mar	2½ Feb
Horn & Hardart Baking *	------	-----	-----	------	-----	-----
Horn & Hardart *	------	-----	-----	------	25 May	31½ Jan
5% preferred 100	------	-----	-----	------	113½ Feb	114½ Apr
Hubbell (Harvey) Inc 5	------	16	16	200	16 June	18 Jan
Humble Oil & Ref *	60½	60	61	4,200	52¾ Apr	63 Jan
Hummel-Ross Fibre Corp 5	------	5¾	5⅞	600	5⅛ May	6¼ Jan
Hussmann-Ligonier Co *	------	-----	-----	------	6½ May	7½ Jan
Huyler's com 1	------	-----	-----	------	⅛ Feb	3/16 Jan
V t c for 1st pref 1	------	-----	-----	------	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	1⅝	1,900	1¼ Feb	1⅝ Jan
Hygrade Sylvania Corp...*	------	33	33¼	100	31 Feb	38 Jan
Illinois Iowa Power Co...*	------	------	------	------	1½ May	3½ Jan
5% conv preferred.....50	------	26⅝	27½	1,200	24¼ May	35 Jan
Div arrear ctfs	3¾	3⅜	3⅞	400	3⅜ May	7¼ Jan
Illinois Zinc Co.....*	10¼	10	10¼	300	9⅛ Apr	12½ Jan
Imperial Chemical Indus—						
Am dep rcts regis.....£1	------	------	------	------	2½ Mar	2¾ May
Imperial Oil (Can) coup...*	6½	6½	6⅝	2,300	5¼ Jan	7 Apr
Registered.....*	------	------	------	------	6 May	7¼ Apr
Imperial Tobacco of Can..5	------	8⅛	9	300	7⅛ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland.....£1	------	------	------	------	7 May	9 Jan
Indiana Pipe Line.....7½	4⅞	4¼	4⅞	3,700	2¾ Apr	4⅞ June
Indianapolis Power & Light						
5½% preferred.....100	------	111¼	111¼	100	111¼ June	111¼ June
Indiana Service 6% pf..100	------	15½	19½	50	13¾ Jan	21⅛ Jan
7% preferred.....100	------	19	19¾	30	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A....1	------	½	½	100	⅝ Jan	⅝ Mar
Class B.....1	------	½	½	200	⅝ Jan	⅝ Mar
Industrial Finance—						
V t c common.....1	------	------	------	------	1/16 Feb	⅝ Jan
7% preferred.....100	------	10¼	10¼	25	9½ Mar	12¼ Jan
Insurance Co of No Am..10	74½	72⅛	74½	1,200	64¼ Feb	74½ June
International Cigar Mach *	------	17¼	17¼	200	17¼ Mar	20⅛ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	------	4	4	100	3⅜ May	7⅛ Jan
Internat Industries Inc...1	------	1¼	1⅜	2,000	1¼ June	2½ Jan
Internat Metal Indus A..*	------	------	------	------	4¼ Feb	5¼ Apr
Internat Paper & Pow warr	1½	1½	1¾	29,000	1⅝ Apr	2⅝ Jan
International Petroleum—						
Coupon shares.....*	9½	9¼	9¾	2,300	8⅞ Jan	11 May
Registered shares.....*	------	------	------	------	9 Mar	10¾ May
International Products...*	------	3⅜	3½	400	3¼ Feb	4½ Feb
Internat Safety Razor B.*	------	------	------	------	¼ May	⅝ Mar
International Utility—						
Class A.....*	------	------	------	------	4½ Mar	6¼ May
Class B.....1	------	1/16	1/16	100	1/16 Jan	1/16 Jan
$1.75 preferred.....*	------	12	12	100	10⅞ Mar	14⅜ Apr
$3.50 prior pref.....*	------	------	------	------	28 May	34¼ Jan
International Vitamin...1	4½	4⅜	4½	2,000	3⅛ Apr	4½ June
Interstate Home Equip...1	------	9	9⅜	400	8½ May	10 Jan
Interstate Hosiery Mills..*	------	------	------	------	10½ May	12 Mar
Interstate Power $7 pref..*	------	1⅞	1⅞	100	1 Apr	3½ Jan
Investors Royalty.....1	------	¼	¼	300	¼ Feb	⅝ Jan
Iron Fireman Mfg v t c...*	------	16	16⅝	150	15½ Feb	18½ Mar
Irving Air Chute.....1	------	9¾	10⅜	400	9⅛ Apr	14 Jan
Italian Superpower A....*	------	------	------	------	1/16 May	⅛ Feb
Jacobs (F L) Co.....1	------	1⅞	2⅛	700	1¾ May	3½ Jan
Jeannette Glass Co.....*	------	1	1¼	200	⅛ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred.....100	------	------	------	------	92 May	97¾ Apr
6% preferred.....100	------	97	98	80	97 June	104½ Jan
7% preferred.....100	------	------	------	------	103½ May	110 Jan
Johnson Publishing Co...10	------	------	------	------	------	------
Jones & Laughlin Steel..100	26¼	26⅛	30¼	8,800	24 Apr	37⅜ Jan
Julian & Kokenge com...*	------	------	------	------	23¼ Feb	23¼ Feb
Kansas G & E 7% pref..100	------	116	116	20	116 June	118 Apr
Kennedy's Inc.....5	8½	8½	8¾	400	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *	------	4⅝	4⅝	200	3 Feb	4¾ May
Kimberly-Clark 6% pf..100	------	------	------	------	------	------
Kingsbury Breweries.....1	¼	¼	¼	200	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	1¼	400	1 Feb	1⅜ Jan
Kirby Petroleum.....1	------	------	------	------	1⅜ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd..1	------	------	------	------	½ Apr	¾ Jan
Kelin (D Emil) Co com..*	------	------	------	------	12 May	14 Feb
Kleinert(I B)Rubber Co..10	------	------	------	------	9 Apr	10½ Jan
Knott Corp common.....1	3½	3½	3⅞	200	3⅛ June	3⅞ May
Kobacker Stores Inc.....*	------	------	------	------	10 Mar	12 June
Koppers Co 6% pref...100	------	96¾	98¼	220	94 Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref....100	------	------	------	------	50 Apr	50 Apr
Kress (S H) special pref..10	------	11⅜	11⅞	600	11¾ Apr	13¼ Jan
Kreuger Brewing Co.....1	------	------	------	------	4⅜ Apr	5½ Apr
Lackawanna RR (N J)..100	------	------	------	------	37 Jan	42 Jan
Lake Shores Mines Ltd....1	11	10¾	11	1,400	10⅜ May	14½ Jan
Lakey Foundry & Mach..1	------	3⅞	4	300	3½ May	5⅛ Jan
Lamson Corp of Del.....5	------	------	------	------	⅝ Feb	1½ May
Lane Bryant 7% pref..100	------	106	106	10	98½ Jan	106 June
Lane Wells Co common...1	8	7⅞	8⅜	400	7⅞ 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	7¾ Apr
Lehigh Coal & Nav.....*	3½	3½	3¾	5,700	2¼ Jan	3⅞ June
Leonard Oil Develop...25	⅛	⅛	⅛	300	1/32 Jan	1/16 Jan
Le Tourneau (R G) Inc...1	------	30	32½	1,400	23¼ Feb	32½ June
Line Material Co.....5	------	6¾	7¼	200	6½ June	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	15½	15½	50	15¼ May	19 Feb
Lit Brothers common.....*	1¼	1¼	1¼	200	1 Mar	1⅝ Jan
Locke Steel Chain.....5	------	15	15⅜	250	13¼ Feb	15⅜ June
Lone Star Gas Corp.....*	8⅞	8½	8⅞	2,900	8½ Apr	10⅜ Jan
Long Island Lighting—						
Common.....*	------	½	½	400	⅜ May	⅞ Jan
7% pref class A.....100	------	22¾	23	300	21¾ June	31½ Jan
6% pref class B.....100	------	20¼	21	175	20 June	28½ Jan
Loudon Packing.....*	------	1¾	2⅛	700	1¼ Jan	2⅛ June
Louisiana Land & Explor..1	5	5	5¼	6,800	4⅛ Feb	5⅜ May
Louisiana P & L $6 pref..*	------	------	------	------	106½ Apr	109½ Feb
Ludwig Bauman & Co com*	------	------	------	------	------	------
Conv 7% 1st pref.....100	------	------	------	------	25 Feb	27⅝ Feb
Conv 7% 1st pf v t c..100	------	------	------	------	21¼ Mar	25½ Jan
Lynch Corp common.....5	18	18	18½	200	18 June	24 Jan
Manati Sugar opt warr....	------	------	------	------	7/16 Jan	¾ Jan
Mangel Stores.....1	------	------	------	------	1⅝ Mar	1⅝ Jan
$5 conv preferred.....*	------	------	------	------	38 Mar	49 Apr
Manischewitz(The B) Co..*	------	------	------	------	------	------
Mapes Consol Mfg Co....*	------	------	------	------	24½ Apr	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd..	------	------	------	------	2½ Apr	2½ Apr
Margay Oil Corp.....*	------	------	------	------	9⅛ Jan	10 Jan
Marion Steam Shovel....*	------	3¾	4	500	2⅞ Feb	5 Apr
Mass Util Assoc v t c....1	------	------	------	------	1/16 May	7/16 Feb
Massey Harris common..*	------	------	------	------	1¼ May	2⅛ Jan
Master Electric Co.....1	28¾	28½	29½	250	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred.....*	------	------	------	------	55¼ Apr	59½ Jan
McCord Rad & Mfg B...*	------	1¼	1¼	200	1⅛ Feb	2¼ Jan
McWilliams Dredging...*	7½	7½	8	400	5⅜ Jan	9⅛ Mar
Mead Johnson & Co.....*	130	129	130	90	124¾ May	148 Jan
Memphis Nat Gas com...5	------	4¼	4½	300	4 Apr	4¾ Jan
Mercantile Stores com...*	17½	17½	17½	50	15¼ Mar	20 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
Merchants & Mfg cl A....1	------	------	------	------	3½ Mar	4½ Apr
Participating preferred..*	------	------	------	------	28 Feb	29¾ Apr
Merritt Chapman & Scott *	------	4⅞	5	900	3⅞ Feb	5½ Jan
Warrants.....*	------	------	------	------	⅝ Mar	⅝ Mar
6¼% A preferred...100	------	------	------	------	78 Feb	100 May
Mesabi Iron Co.....1	------	⅜	⅜	100	⅜ May	⅝ Jan
Metal Textile Corp.....25c	------	1½	1½	100	1½ June	2 Apr
Partic preferred.....15	------	------	------	------	33⅜ Apr	40 Jan
Metropolitan Edison—						
$6 preferred.....*	------	------	------	------	108½ Jan	112 Apr
Michigan Bumper Corp...1	¼	¼	¼	100	¼ May	⅜ Jan
Michigan Steel Tube...2.50	------	------	------	------	4¾ Apr	6½ Jan
Michigan Sugar Co.....*	------	11/16	11/16	400	½ Feb	1¼ Mar
Preferred.....10	5¾	5¼	5¾	200	3⅞ Jan	5⅞ Mar
Micromatic Hone Corp...1	------	6¾	6¾	100	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c.....1	------	3¼	3⅜	300	2½ Apr	3⅜ June
Class B v t c.....1	------	½	⅝	400	⅜ Apr	⅝ May
Middle West Corp com...5	------	4⅝	5	2,300	4⅜ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	------	------	------	6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares..*	------	17	17	50	16 Apr	18 Jan
Midvale Co.....*	------	------	------	------	108½ Apr	117⅝ Jan
Mid-West Abrasive.....50c	1½	1½	1½	100	1½ Apr	1⅞ Jan
Midwest Oil Co.....10	7¼	7⅛	7¼	900	7 Feb	8 Jan
Midwest Piping & Sup....*	------	------	------	------	z13¼ Feb	14½ Feb
Mining Corp of Canada..*	------	------	------	------	7/16 Jan	½ Apr
Minnesota Min & Mfg....*	47¾	47¼	48½	300	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...*	------	4⅝	4⅞	300	3¾ Jan	4⅞ June
Mock Jud Voehringer—						
Common.....2.50	8⅜	8⅜	8⅜	100	7⅞ Jan	9¾ Mar
Molybdenum Corp.....1	6⅜	5⅞	6⅜	1,500	5½ Apr	8¼ Jan
Monarch Machine Tool..*	------	------	------	------	29½ May	36¼ Jan
Monogram Pictures com..1	½	½	½	100	¼ Mar	½ Jan
Monroe Loan Soc A.....1	------	1⅜	1⅞	100	1⅜ June	2⅜ Jan
Montana Dakota Util....10	------	------	------	------	11¼ Mar	11¼ Mar
Montgomery Ward A....*	------	160	162	130	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	2½	2⅜	2½	4,400	2¼ June	3½ Jan
Mountain Producers.....10	------	5¼	5½	800	5⅛ Jan	6½ Apr
$Mountain States Power—						
common.....*	------	------	------	------	12¼ June	15½ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	130½ May	140 Mar
Murray Ohio Mfg Co.....*	------	10¾	11½	400	10⅜ June	12¾ Mar
Muskegon Piston Ring..2½	------	11⅛	11¾	250	9¾ May	17⅛ Jan
Muskogee Co common...*	------	------	------	------	5¾ Mar	7 Apr
6% preferred.....100	------	------	------	------	67 Jan	71 May
Nachman-Springfilled....*	------	------	------	------	10 Apr	11¾ June
Nat Bellas Hess com....1	------	1/16	⅜	1,200	1/16 May	⅛ Jan
National Breweries com..*	------	------	------	------	14 May	17¾ Jan
National Candy Co.....*	------	------	------	------	6½ May	6¾ Apr
National City Lines com..1	------	12½	12⅝	400	12½ May	14½ Jan
$3 conv preferred.....50	------	------	------	------	38¾ May	44½ Mar
National Container (Del)..1	------	10¾	11½	500	10½ June	12¾ Jan
National Fuel Gas.....*	------	10½	10¾	2,500	10½ May	12⅜ Jan
Nat Mfg & Stores com...*	------	3	3	100	2¼ Feb	3 June
National P & L $6 pref...*	99⅜	98¾	99⅜	1,275	87 Feb	99½ Mar
National Refining com...*	------	3½	3⅝	100	2½ May	3½ June
Nat Rubber Mach.....*	------	4⅝	4⅝	100	4⅜ Jan	4¾ Jan
National Steel Car Ltd....*	------	------	------	------	20½ Mar	25¼ Jan
National Sugar Refining..*	------	8	9¼	1,200	7¾ Apr	9¾ Mar
National Tea 5½% pref..10	------	------	------	------	6¼ Feb	8¼ Mar
National Transit.....12.50	------	11¾	11⅝	1,000	10¼ Jan	12¾ Jan
Nat Tunnel & Mines...*	3	2¾	3	1,500	2½ May	3¼ Jan
Nat Union Radio.....30c	¾	11/16	¾	400	½ Jan	¾ Apr
Navarro Oil Co.....*	------	11¾	11¾	100	9¼ Feb	11¾ June
Nebraska Pow 7% pref..100	110½	109½	110½	60	109½ May	116½ Mar
Nehi Corp 1st preferred..*	------	------	------	------	------	------
Nelson (Herman) Corp....5	------	------	------	------	3¾ May	5 Jan
Neptune Meter class A...*	------	7⅝	7⅝	100	5⅞ Feb	8½ Apr
Nestle Le Mur Co cl A...*	------	⅞	15/16	300	½ Jan	15/16 June
Nevada-California Elec—						
Common.....10	------	------	------	------	4 Jan	5½ Mar
3% cum 4% non-cum100	------	40	44	125	36½ Jan	44 June
New Engl Pow Assoc....*	------	------	------	------	3¾ Apr	6¼ Jan
6% preferred.....100	35¾	35¾	37	175	35½ May	56½ Feb
$2 preferred.....*	------	------	------	------	14 Mar	18½ Feb
New England Tel & Tel 100	------	115	115	10	110½ May	129½ Jan
New Haven Clock Co....*	------	3⅞	4⅛	200	3¾ Apr	5¼ Mar
New Idea Inc common...*	------	15½	15¾	300	13¼ Feb	15¾ June
New Jersey Zinc.....25	65	62¼	65	1,500	61⅞ May	68½ Jan
New Mex & Ariz Land....1	------	1	1⅛	1,500	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	------	17	17	100	15 Apr	19¼ Jan
N Y Merchandise.....10	------	7⅛	7⅛	100	7 Feb	7⅛ Jan
N Y Pr & Lt 7% pref..100	------	109½	110½	100	107 Apr	116¼ Jan
$6 preferred.....*	------	100	100	30	98¼ June	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares.....1	------	26¾	27½	650	22¾ Apr	29½ Mar
New York State El & Gas—						
5½% preferred.....100	------	105	105	50	104⅝ Apr	107½ Jan
New York Transit Co.....5	------	7½	7½	100	6⅝ Jan	8 Mar
N Y Water Serv 6% pf..100	------	------	------	------	26¾ June	42 Jan
Niagara Hudson Power—						
Common.....10	2¼	2¼	2¾	7,300	2¼ Apr	3½ Jan
5% 1st preferred....100	------	68½	69⅝	325	61 May	79¾ Jan
5% 2d preferred....100	------	------	------	------	56¾ May	65½ Jan
Class A opt warrants....	------	------	------	------	1/128 Feb	1/64 Jan
Class B opt warrants....	------	------	------	------	⅛ Apr	5/16 Feb
Niagara Share—						
Class B common.....5	------	3½	3½	100	3½ Jan	4 Feb
Class A preferred....100	------	------	------	------	89 Jan	92 Apr
Niles-Bement-Pond.....*	49	49	50	700	45⅞ June	60½ Jan
Nineteen Hundred Corp B 1	------	------	------	------	8⅞ May	10½ Jan
Nipissing Mines.....5	------	------	------	------	⅝ Feb	⅞ Jan
Noma Electric.....?	------	3	3	100	3 May	4 Jan
Nor Amer Lt & Power—						
Common.....1	1/16	1/16	3/32	2,500	1/32 May	⅝ Jan
$6 preferred.....*	83½	80¾	84	675	70 Feb	85¾ May
North Amer Rayon cl A...*	------	19¼	20	400	17½ May	23½ Jan
Class B common.....*	------	18¾	20	300	18¾ Apr	23½ Jan
6% prior preferred....50	------	52	52	50	50¼ Feb	52½ Jan
6% prior pref called.....	------	50½	50½	30	50⅜ June	50 17/32 May
No Am Utility Securities..*	------	------	------	------	⅛ Jan	¼ Jan
Nor Central Texas Oil....5	------	------	------	------	3⅛ Jan	5 May

For footnotes see page 3787.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Nor Ind Pub Ser 6% pf 100	------	102	102¾	40	101⅜ June	110 Jan
7% preferred 100	------	------	------	------	110 Apr	119 Jan
Northern Pipe Line 10	------	9½	9¾	600	7¾ Apr	9¾ Jan
Northern Sts Pow cl A 25	------	6½	6½	500	6⅛ May	9⅝ Mar
Novadel-Agene Corp *	------	21	22	500	20¾ May	30 Jan
Ogden Corp com 4	------	2⅝	2⅝	1,300	2½ Apr	3⅛ Jan
Ohio Brass Co cl B com *	------	18¼	19	175	18 May	23¼ Apr
Ohio Edison $6 pref *	------	107¼	107½	400	107 Apr	110⅞ Jan
Ohio Oil 6% preferred 100	------	112¾	113¼	150	109¾ Jan	113¼ May
Ohio P S 7% 1st pref 100	------	------	------	------	113½ Mar	118¾ Jan
6% 1st preferred 100	------	------	------	------	106¼ June	110¾ Jan
Oilstocks Ltd common 5	------	------	------	------	6 Jan	6½ May
Oklahoma Nat Gas com 15	------	18¾	19	200	18 Apr	21¾ Jan
$3 preferred 50	50	49¾	50	100	48 May	54 Jan
$5½ conv prior pref *	------	114½	116	125	107½ Apr	116½ Jan
Omar Inc 1	------	------	------	------	5¼ Jan	6¾ Mar
Overseas Securities new 1	------	------	------	------	1⅝ May	2½ Jan
Pacific Can Co common *	------	------	------	------	------	------
Pacific G & E 6% 1st pf 25	------	31⅝	32¼	1,300	30½ May	34⅞ Jan
5½% 1st preferred 25	------	28⅞	28⅞	200	28½ May	31¾ Jan
Pacific Lighting $5 pref *	105	104	105	50	101½ May	108¼ Feb
Pacific P & L 7% pref 100	------	80	80	10	78½ May	87½ Mar
Pacific Public Service *	------	------	------	------	4 Mar	4 Mar
$1.30 1st preferred *	------	------	------	------	14½ May	18⅜ Jan
Page-Hersey Tubes *	------	------	------	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela—American shares 4	4	3¾	4	14,400	2⅝ Feb	4 June
Paramount Motors Corp 1	------	------	------	------	3 Jan	3⅝ Apr
Parker Pen Co 10	------	------	------	------	11 Apr	13 Jan
Parkersburg Rig & Reel 1	6	6	6	300	5⅝ Mar	6½ Mar
Patchogue-Plymouth Mills *	------	------	------	------	30 Mar	33 Mar
Peninsular Telephone com *	------	30½	30½	300	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	2½	5,400	2⅛ Jan	2¾ Mar
Penn Cent Airlines com 1	9¼	9⅜	9⅝	800	8⅞ May	14⅜ Jan
Pennsylvania Edison Co—$5 series pref *	------	------	------	------	64⅛ Mar	61⅛ May
$2.80 series pref *	------	38	38	25	38 Feb	40 Mar
Pennsylvania Gas & Elec—Class A common *	------	------	------	------	⅜ Apr	½ Jan
Penn Pr & Lt $7 pref *	110⅞	110⅞	110⅞	50	108½ May	115 Jan
$6 preferred *	------	109	109	40	106½ May	113 Apr
Penn Salt Mfg Co 50	166	164¾	166	100	162 May	182 Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan	14 Jan
Penn Water & Power Co *	------	52½	52½	50	49¾ Apr	57⅞ Mar
Pepperell Mfg Co 100	------	------	------	------	79 May	92 Jan
Perfect Circle Co *	------	------	------	------	23 Apr	28 Jan
Pharis Tire & Rubber 1	3⅛	3	3¼	900	2⅝ May	4⅛ Jan
Philadelphia Co common *	------	5½	6	600	5½ Feb	6¼ Mar
Phila Elec Co $5 pref *	------	115⅝	115¾	50	113½ Mar	118½ Jan
Phila Elec Pow 8% pref 25	------	------	------	------	31¼ May	31½ Jan
Phillips Packing Co *	------	3	3	100	2⅝ Feb	3⅝ Jan
Phoenix Securities—Common 1	6⅜	5¼	6½	16,200	4½ Feb	7⅜ Jan
Conv $3 pref series A 10	38½	35¼	39¼	4,750	31 Feb	39¼ June
Pierce Governor common *	------	13	13¾	300	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	------	1⅜	1⅜	1,200	1⅜ Feb	1⅜ Jan
Pitney-Bowes Postage Meter *	------	5⅞	6⅛	800	5¾ May	6⅞ Jan
Pitts Bess & L E RR 50	------	------	------	------	45¾ Jan	45¾ May
Pittsburgh & Lake Erie 50	65½	65	66	340	63 Feb	70 Jan
Pittsburgh Metallurgical 10	15	15	15	500	12⅜ Mar	16½ Apr
Pittsburgh Plate Glass 25	76¼	74	77	2,000	73 June	96¼ Jan
Pleasant Valley Wine Co 1	------	------	------	------	3 Apr	4 Jan
Plough Inc com 7.50	------	8½	8⅝	300	8½ June	10¼ Jan
Pneumatic Scale com 10	------	------	------	------	11 Mar	12½ Jan
Polaris Mining Co 25c	------	¾	⅞	600	½ Feb	16/16 Apr
Potero Sugar common 5	------	1⅛	1⅛	700	½ Feb	1⅜ Mar
Powdrell & Alexander 5	------	------	------	------	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	------	------	------	2½ Feb	3⅛ Mar
6% 1st preferred 100	------	------	------	------	------	------
Pratt & Lambert Co *	x18	x17¾	18⅛	200	x17¾ June	23¼ Jan
Premier Gold Mining 1	------	11/16	11/16	3,100	⅜ Jan	¾ Jan
Prentice-Hall Inc com *	------	------	------	------	------	------
Pressed Metals of Am 1	------	------	------	------	6½ June	8⅜ Jan
Producers Corp of Nev 1	------	⅛	⅛	1,000	1/16 May	5/16 Feb
Prosperity Co class B *	------	4⅛	4⅛	200	4 Feb	5½ Apr
Providence Gas *	------	------	------	------	7⅝ May	8¾ Mar
Prudential Investors *	------	⅜	⅜	3,000	x¼ May	9⅜ Jan
Public Service of Colorado 6% 1st preferred 100	------	107½	107½	10	105½ Jan	107½ June
7% 1st preferred 100	------	------	------	------	113¾ Mar	114½ Mar
Public Service of Indiana—$7 prior preferred *	------	------	------	------	95¾ Jan	125⅝ May
$6 preferred *	54½	54½	55¾	275	45 Jan	59⅝ May
Puget Sound P & L—$5 prior preferred *	------	98½	100	525	94 May	112 Jan
$6 preferred *	50½	49⅛	53¼	2,750	37¼ May	67⅞ Jan
Puget Sound Pulp & Tim *	------	16¼	16½	300	14¼ Feb	18⅜ Apr
Pyle-National Co com 5	------	8¼	8¼	50	8¼ June	8⅝ Feb
Pyrene Manufacturing 10	------	------	------	------	6¾ Jan	8⅜ May
Quaker Oats common *	74½	74	76½	230	74 June	105 Jan
6% preferred 100	147	147	148½	180	147 Mar	159½ Jan
Quebec Power Co *	------	6¾	6¾	25	6¾ May	9¼ Jan
Radio-Keith-Orpheum—Option warrants ------	------	⅛	6/32	1,500	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 *	15½	14⅝	15⅞	1,500	13 Jan	17 Jan
$3 conv preferred *	------	48	48	20	44 Jan	50 Apr
Raytheon Mfg com 50c	------	------	------	------	16/16 Jan	2 Feb
Red Bank Oil Co *	¾	¾	¾	300	7/16 Feb	1¼ Jan
Reed Roller Bit Co *	------	17⅜	17¾	300	17¼ Feb	21 Jan
Reeves (Daniel) common *	5½	5	5½	1,000	3½ May	5½ June
Reiter Foster Oil Corp. 50c	------	------	------	------	1/16 Jan	2/16 May
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼ Mar	16½ Jan
Republic Aviation 1	3¾	3½	3¾	4,400	3⅜ Feb	5¼ Jan
Rheem Mfg Co 1	------	------	------	------	11½ Mar	14½ Jan
Rice Stix Dry Goods *	5½	5⅜	5½	200	4⅞ Jan	5½ June
Richmond Radiator 1	------	1¾	1¾	200	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co—Voting trust ctfs 1	¼	2/16	5/16	3,000	2/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	------	------	------	104 Feb	104 Feb
6% preferred D 100	------	------	------	------	103¼ May	107 Feb
Rochester Tel 6½% prf 100	------	------	------	------	114 May	114 May
Roeser & Pendleton Inc *	------	------	------	------	12 Feb	13½ Jan
Rome Cable Corp com 5	------	------	------	------	8½ Apr	10¼ Jan
Roosevelt Field Inc 5	------	2⅛	2⅛	100	1⅝ Mar	2½ Jan
Root Petroleum Co 1	2¼	1⅞	2¼	2,400	1 Jan	2½ May
$1.20 conv pref 20	9¼	8¾	9¼	500	4¼ Jan	9¼ June
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	54	200	52 Mar	57 Jan
Russeks Fifth Ave 2½	------	------	------	------	3 Feb	3⅝ Feb
Ryan Aeronautical Co 1	3¾	3½	3¾	300	3 Apr	4¼ Jan
Ryan Consol Petrol *	------	2½	2⅝	------	2⅛ Feb	2⅝ Apr
Ryerson & Haynes com 1	------	------	------	------	⅝ Mar	1 Jan
St Lawrence Corp Ltd *	------	------	------	------	1 May	1¼ Feb
Class A $2 conv pref 50	------	------	------	------	------	------
St Regis Paper com 5	1⅞	1¾	2	7,600	1⅝ May	2⅝ Jan
7% preferred 100	91¼	90¼	93	250	70 Feb	93 June
Salt Dome Oil Co 1	------	2⅝	2¾	500	2⅜ May	3¾ Jan
Samson United Corp com 1	------	------	------	------	¼ Mar	¾ June
Sanford Mills *	------	22	23½	60	22 June	23½ June
Savoy Oil Co 5	------	------	------	------	½ Jan	¾ May
Schiff Co common *	------	------	------	------	12 Feb	14½ Jan
Schulte (D A) com 1	------	5/16	5/16	2,900	¼ May	11/16 Jan
Conv preferred 25	------	9½	10½	399	9 Mar	13¾ Jan
Scovill Mfg 25	27¼	26	27¾	1,100	24 Apr	29⅝ Jan
Scranton Elec $6 pref *	------	------	------	------	114 Mar	115½ Feb
Scranton Lace common *	------	18	19	40	17½ May	22 Jan
Scranton Spring Brook Water Service $6 pref *	------	73¼	75	40	73¼ June	115 Jan
Scullin Steel Co com *	10	9⅞	10¼	500	9 Apr	14⅝ Jan
Warrants	11/16	11/16	¾	1,400	½ Apr	1⅝ Jan
Securities Corp general 1	------	9/16	9/16	100	9/16 Mar	¾ Mar
Seeman Bros Inc *	------	------	------	------	36 Jan	37¾ May
Segal Lock & Hardware 1	½	½	9/16	2,000	½ Apr	12/16 Jan
Seiberling Rubber com *	------	2⅝	2¾	200	2¼ Apr	3¾ Jan
Selby Shoe Co *	------	8¾	8¾	50	7¾ June	9 Jan
Selected Industries Inc—Common 1	------	¼	¼	500	¼ Jan	⅝ Jan
Convertible stock 5	------	------	------	------	1⅝ Apr	2⅝ Jan
$5.50 prior stock 25	47	45½	4.	500	41 Feb	50 Mar
Allotment certificates	------	45½	46¼	400	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd—Am dep rcts ord reg 1	------	------	------	------	¼ Feb	¼ Feb
Sentry Safety Control 1	------	¼	¼	200	¼ Jan	½ Feb
Serrick Corp class B 1	------	------	------	------	1⅝ Jan	4⅝ June
Seton Leather common *	------	------	------	------	4½ Apr	7 Jan
Shattuck Denn Mining 5	3⅝	3⅝	3¾	1,000	3 Feb	4½ Jan
Shawinigan Wat & Pow *	------	------	------	------	8⅝ May	11 Jan
Sherwin-Williams com 25	75	67⅜	75	1,400	65 Apr	80⅛ Jan
5% cum pref ser AAA 100	------	111	111	60	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	------	------	------	------	1⅜ Apr	1⅜ Jan
Simpson's Ltd B stock *	------	------	------	------	------	------
Singer Mfg Co 100	103¾	103	104	200	102½ June	130¼ Feb
Singer Mfg Co Ltd—Amer dep rcts ord reg £1	------	1½	1½	100	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	2½	2⅜	2½	800	2¼ Apr	4 Jan
Solar Mfg Co 1	11/16	11/16	11/16	200	½ Apr	1 June
Sonotone Corp 1	------	1⅝	1¾	200	1⅝ Jan	1⅞ Mar
Soss Mfg com 1	------	2¼	2½	300	2¼ June	3⅞ Jan
South Coast Corp com 1	------	1⅜	1⅝	200	1 Feb	1⅞ Mar
South Penn Oil 25	------	36½	37½	800	36⅛ Apr	39¾ Jan
Southwest Pa Pipe Line 10	------	26	26	50	23 Apr	30½ Jan
Southern Calif Edison—5% original preferred 25	------	40⅜	41	100	38 May	46½ Feb
6% preferred B 25	------	------	------	------	29 May	31¾ Jan
5½% pref series C 25	28¾	28¼	29⅛	600	28 May	29⅞ Jan
Southern Colo Pow cl A 25	------	------	------	------	½ Jan	¾ Feb
7% preferred 100	------	------	------	------	------	------
South New Engl Tel 100	152	152	152	10	152 June	165 Jan
Southern Phosphate Co 10	------	------	------	------	4⅞ Jan	6 Apr
Southern Pipe Line 10	------	7	7½	400	6½ Mar	8 Jan
Southern Union Gas *	------	2⅛	2⅛	100	2⅛ Mar	3 Jan
Preferred A 25	------	24¼	24¼	50	20 Feb	25 May
Southland Royalty Co 5	------	5½	5½	100	5 Jan	5½ June
Spalding (A G) & Bros 1	------	------	------	------	¾ Apr	1⅝ Jan
1st preferred *	------	6⅛	6¼	50	4¾ May	7⅛ Jan
Spencer Shoe Corp *	2⅜	2	2⅝	1,400	1 Feb	2⅝ June
Stahl-Meyer Inc *	------	------	------	------	¾ May	1⅜ Mar
Standard Brewing Co *	------	------	------	------	2/16 Jan	5/16 Apr
Standard Cap & Seal com 1	------	3⅞	4	400	3½ Mar	5⅜ Jan
Conv preferred 10	13¼	13¼	13⅝	350	12½ Feb	15⅞ Jan
Standard Dredging Corp—Common 1	------	------	------	------	1⅜ Apr	2 Jan
$1.60 conv preferred 20	------	------	------	------	12¼ Jan	14½ Jan
Standard Oil (Ky) 10	19	18⅞	19⅛	1,600	17⅞ Apr	20⅜ Jan
Standard Oil (Ohio)—5% preferred 100	------	110⅝	111½	200	107¾ Jan	111½ June
Standard Pow & Lt 1	------	1/16	1/16	500	1/16 Feb	2/16 Jan
Common class B *	------	------	------	------	2/32 Apr	2/16 Jan
Preferred *	27¼	27¼	27¼	100	19 Jan	28½ Mar
Standard Products Co 1	9	8¾	9	700	7¾ Feb	9¼ May
Standard Silver Lead 1	------	1/16	1/16	700	1/16 Jan	⅛ Apr
Standard Steel Spring 5	18⅝	18⅜	18⅝	600	18 Apr	27¼ Jan
Standard Tube cl B 1	------	------	------	------	1⅝ Jan	2 Apr
Starrett (The) Corp v t c 1	⅝	⅜	⅝	500	⅜ Apr	12/16 Jan
Steel Co of Canada *	------	------	------	------	44 Apr	44 Apr
Stein (A) & Co common *	------	------	------	------	10¾ May	12 Jan
Sterchi Bros Stores *	4⅛	4⅛	4¼	600	2¾ Jan	4⅝ Feb
6% 1st preferred 50	------	------	------	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	------	------	------	7 Jan	9⅝ Mar
Sterling Aluminum Prod 1	------	5½	5⅞	400	5¼ May	8¾ Jan
Sterling Brewers Inc 1	------	⅞	⅞	2,100	¾ Feb	16/16 May
Sterling Inc 1	------	1⅜	1¼	600	1⅛ Feb	1⅜ Jan
Stetson (J B) Co com *	------	3½	3½	50	2½ Apr	4 Jan
Stinnes (Hugo) Corp 5	------	------	------	------	¼ Feb	5/16 Mar
Strocck (S) Co *	------	14½	15	550	11 May	15 Jan
Sullivan Machinery *	------	11⅞	12	300	11 Apr	14½ Jan
Sun Ray Drug Co 1	------	10	10	100	10 Jan	10½ Jan
Sunray Oil 1	1⅞	1¾	1⅞	2,600	1⅝ Jan	1⅞ May
5½% conv pref 50	------	------	------	------	37½ Apr	40¼ June
Superior Oil Co (Calif) 25	------	------	------	------	22½ Mar	30½ May
Superior Port Cement—Class B common *	------	------	------	------	9½ Apr	12 Jan
Swan Finch Oil Corp 15	------	------	------	------	5¾ Apr	7¼ Jan
Taggart Corp com 1	2⅜	2⅜	2⅜	100	2⅜ Apr	3⅜ Jan
Tampa Electric Co com *	------	19¾	20¼	1,100	19¾ June	25 Jan
Technicolor Inc common *	9	8¼	9	1,800	8 Apr	9¼ Jan
Texas P & L 7% pref 100	------	107	107	10	103½ June	114½ Mar
Texon Oil & Land Co 2	------	2¾	2⅞	300	2⅝ May	3¼ Apr
Thew Shovel Co com 5	------	15½	15½	50	14⅜ May	19½ Jan
Tilo Roofing Inc 1	6	6	6½	200	6 June	8¼ Jan
Tishman Realty & Constr *	------	½	½	100	½ Jan	½ Jan
Tobacco & Allied Stocks *	------	------	------	------	43 Mar	53 Jan
Tobacco Prod Exports *	3⅞	3⅞	3⅞	400	3½ Mar	4¼ Jan
Todd Shipyards Corp *	94	90	94½	200	82 Jan	98 Jan

For footnotes see page 3787.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 10c	------	------	------	------	105½ Apr	108½ Jan
7% preferred 100	------	------	------	------	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	------	------	------	5/16 Jan	7/16 Jan
Trans Lux Corp 1	1/8	1/8	1/8	400	11/16 Apr	1 Jan
Transwestern Oil Co 10	3⅜	2⅞	3⅜	1,600	2¼ Jan	3¾ June
Tri-Continental warrants	------	1/8	1/8	200	1/16 Mar	1/4 Jan
Trunz Pork Stores Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	------	6	6¼	500	5 Apr	8 Jan
Class A 1	------	38½	39½	250	32¼ May	40¾ Jan
Tung-Sol Lamp Works 1	------	1¾	1⅞	400	1⅝ Feb	2¾ Jan
80c conv preferred *	------	6⅞	6⅞	100	6¾ May	7¾ Jan
Udylite Corp 1	3⅛	3	3¼	800	3 Feb	4⅛ Jan
§Ulen & Co ser A pref *	------	------	------	------	1/8 Jan	1/8 Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	------	3⅛	3⅛	100	3¼ Jan	4⅜ Feb
Union Gas of Canada *	------	------	------	------	7⅜ May	9 Jan
Union Investment com *	------	------	------	------	3¼ Apr	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	8	8	8½	900	8 June	10¼ Apr
United Chemicals com *	------	9⅞	10	300	9 Apr	11⅜ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	¼	¼	⅜	3,000	¼ June	⅝ Jan
United Corp warrants	1/16	1/16	1/16	1,000	1/32 Apr	2/16 Jan
United Elastic Corp *	------	------	------	------	7⅛ Jan	7¾ Jan
United Gas Corp com 1	9/16	½	⅝	3,900	½ June	12/16 Jan
1st $7 pref. non-voting *	115¾	115¾	116	400	106¾ Feb	118 May
Option warrants	------	1/8	⅛	100	1/8 Jan	2/16 Jan
United Gas & Elec Co—						
7% preferred 100	------	------	------	------	80 Mar	85 Jan
United Lt & Pow com A *	------	¼	¼	300	¼ Mar	7/16 Jan
Common class B *	------	¼	¼	100	2/16 Apr	7/16 Jan
$6 1st preferred *	23½	22¾	23⅞	2,900	19½ Feb	29½ Mar
United Milk Products *	------	------	------	------	22 June	25 Mar
$3 partic pref *	------	------	------	------	70 Apr	70 Apr
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	------	------	------	------	¼ Mar	2/16 Jan
10% preferred 10	------	------	------	------	4½ May	5⅞ Mar
United Shoe Mach com 25	53¾	51⅜	54¾	900	49¼ Apr	61 Jan
Preferred 25	44¼	44¼	44¼	90	43½ Mar	45¾ Jan
United Specialties com 1	9¾	9⅝	9¾	600	7¾ Feb	10 Jan
U S Foil Co class B 1	4¾	4¾	4⅞	600	4¼ May	5¾ Jan
U S Graphite com 5	------	------	------	------	7¾ Apr	8¾ June
U S and Int'l Securities *	------	⅛	⅛	300	⅛ Feb	¼ Jan
$5 1st pref with warr *	55	50¼	55	250	49 June	61¼ Jan
U S Lines pref *	------	4⅜	4¾	2,100	3 Jan	5 May
U S Plywood Corp—						
$1¼ conv preferred 20	------	------	------	------	27¾ May	29½ Jan
U S Radiator com 1	1½	1⅜	1½	200	1¾ Mar	2⅜ Jan
U S Rubber Reclaiming *	3¼	2⅞	3¼	600	2¾ Feb	4¼ Mar
U S Stores common 50c	------	------	------	------	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------	3¾ Feb	4½ June
United Stores common 50c	------	¼	⅛	100	⅛ Feb	2/16 Jan
United Wall Paper 2	1⅛	1⅛	1¼	2,800	1 Apr	1¾ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅛ Jan	1 Jan
Universal Corp v t c 1	6½	6½	6⅞	3,800	5⅝ Feb	7 Mar
Universal Insurance 8	------	------	------	------	23 Jan	27½ Feb
Universal Pictures com 1	------	------	------	------	14⅝ Jan	21 Feb
Universal Products Co *	------	------	------	------	13¼ May	17¼ Jan
Utah-Idaho Sugar 5	------	2⅝	2⅝	900	1⅜ Jan	2¾ May
Utah Pow & Lt $7 pref *	69	68½	69¼	300	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	1,300	1¼ Feb	1⅝ Apr
Valspar Corp com 1	12/16	¾	12/16	500	¾ May	1⅛ Jan
$4 conv preferred 5	16¼	14¼	16¼	200	13½ May	22 Jan
Venezuelan Petroleum 1	2¾	2⅝	2⅞	1,600	¾ Jan	3¼ Apr
Va Pub Serv 7% pref 100	96	96	96	10	85½ Feb	103 May
Vogt Manufacturing *	------	8¼	8¼	100	7⅝ June	11 Jan
Vultee Aircraft Co 1	6⅞	6½	6⅞	1,000	4⅜ Apr	8½ Jan
Waco Aircraft Co *	------	3⅛	3¼	300	3 Apr	4½ Jan
Wagner Baking v t c *	------	8	8¼	400	7½ Feb	9 Mar
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	------	------	------	4¾ Feb	5¼ Apr
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	------	------	------	9/16 Apr	⅞ Jan
Wayne Knitting Mills 5	------	------	------	------	13½ Apr	14¾ June
Wellington Oil Co 1	------	2¼	2¼	100	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	2	1⅞	2	1,200	1⅝ Mar	2 May
West Texas Util $6 pref *	------	95½	95½	10	95½ June	102 Feb
West Va Coal & Coke 5	3¼	3¼	3⅜	1,600	2¾ Feb	3½ Jan
Western Air Lines, Inc 1	3¾	3⅜	3⅞	700	3¼ May	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	4¼ Feb
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	58½ Feb	72 May
Western Tablet & Station'y						
Common *	------	------	------	------	15½ June	20 Jan
Westmoreland Coal 20	------	------	------	------	13 Jan	19½ Mar
Westmoreland Inc 10	------	------	------	------	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	------	6	6	150	6 Jan	6¾ Mar
Wichita River Oil Corp 1U	5¾	5¾	5¾	100	5¼ Feb	6¾ Jan
Williams (R C) & Co *	------	4¼	5¼	700	4½ Mar	5¼ Apr
Williams Oil-O-Mat Ht *	------	------	------	------	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	------	5⅜	5½	200	4¼ Apr	6½ Jan
Woodley Petroleum 1	------	4½	4½	500	4½ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	4	4	100	4 Apr	5½ Jan
Wright Hargreaves Ltd *	------	3⅜	3⅝	2,800	3⅜ June	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
•20-year 7s Apr 1946	------	†24⅛	------	------	21¾ Jan	23 Feb
•20-year 7s Jan 1947	------	24	24	1,000	22½ Jan	24 Mar
•Baden 7s 1951	------	†16½	------	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
•Cauca Valley 7s 1948	8⅛	8⅛	8⅛	10,000	6½ Apr	8½ Jan
Cent Bk of German State &						
•Prov Banks 6s B 1951	------	†16½	------	------	13 Apr	27 Jan
•6 series A 1952	------	†16½	------	------	22 Feb	22 Feb
Danish 5½s 1955	------	†40	79	------	52 Jan	81 Jan
With declaration	------	------	------	------	68 May	73 May
Ext 5s 1953	------	†27⅜	39⅞	------	25 Mar	26¼ Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Danzig Port & Waterways						
•Ext 6½s stmp 1952	------	†2½	18	------	7 Jan	7 Jan
•German Con Munic 7s '47	17	17	17	5,000	13 May	27 Jan
•Secured 6s 1947	------	17	17	2,000	13½ Apr	27 Jan
•Hanover (City) 7s 1939	------	†16½	18	------	14½ May	27 Jan
•Hanover (Prov) 6½s 1949	------	†10½	30	------	16 May	16 May
Lima (City) Peru—						
•6½s stamped 1958	------	5¾	5¾	1,000	5½ Feb	6½ Jan
•Maranhao 7s 1958	------	†13½	20	------	13½ Feb	14½ Feb
•Medellin 7s stamped 1951	------	†8	10	------	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
•Issue of May 1927	------	†23¼	24	------	22½ Mar	22¾ May
•Issue of Oct 1927	------	23½	23½	3,000	23¼ Apr	23½ June
•Mtge Bk of Chile 6s 1931	------	†11	16	------	9¼ Feb	11½ June
Mtge Bk of Denmark 5s '72	------	†27	----	------	30½ Feb	40 Mar
With declaration	------	----	----	------	32½ June	43½ June
•Parana (State) 7s 1958	------	†18	20	------	16 Mar	8½ May
•Rio de Janeiro 6½s 1959	8	7¾	8½	29,000	6¼ Mar	8½ June
•Russian Govt 6½s 1919	------	†7/16	5/8	------	7/16 May	5/8 Feb
•5½s 1921	------	†7/16	5/8	------	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
Alabama Power Co—						
1st 5s 1946	x bbb2	106	106	106¼	13,000	105⅞ 107⅞
1st & ref 5s 1951	x bbb2	104½	104½	104¾	21,000	103¼ 106¾
1st & ref 5s 1956	x bbb2	------	103¾	103¾	3,000	102¾ 105½
1st & ref 5s 1968	y bb 2	------	103½	103½	9,000	103 105¾
1st & ref 4½s 1967	y bb 2	101½	101½	101⅝	28,000	101½ 103¼
American Gas & Elec Co.—						
2¾s s f debs 1950	x a 2	------	104¼	104¼	3,000	103¾ 106½
3½s s f debs 1960	x a 2	------	106⅝	106⅝	9,000	105⅞ 108¼
3¾s s f debs 1970	x a 2	------	108	108	1,000	106¼ 110½
Am Pow & Lt deb 6s 2016	y bb 3	107½	106	107¾	134,000	100¼ 109¾
Appalachian Elec Pow 3¼s 1970	------	107½	107	107⅝	61,000	106 107⅝
Appalac Power Deb 6s 2024	x bbb2	------	†129	131	------	128 130
Arkansas Pr & Lt 5s 1956	x bbb2	107¾	107	107⅞	16,000	106¼ 107⅞
Associated Elec 4½s 1953	y b 2	44¼	43¼	45½	64,000	43¼ 51
§Associated Gas & El Co—						
•Conv deb 4½s 1948	z d 1	------	†13¾	14	------	12¾ 15½
•Conv deb 4½s 1949	z d 1	13⅞	13¼	13⅞	19,000	12¾ 15⅞
•Conv deb 5s 1950	z d 1	13¾	13⅛	13⅞	34,000	12¾ 15⅞
•Debenture 5s 1968	z d 1	13¼	13¼	13⅝	11,000	12¾ 15¾
•Conv deb 5½s 1977	z d 1	------	13⅛	13¾	6,000	12½ 15¾
Assoc T & T deb 5½s A 1955	y b 2	64	63	64	3,000	63 69
Atlanta Gas Lt 4½s 1955	x bbb2	------	†107¼	107⅞	------	106 107¼
Atlantic City Elec 3½s 1964	x aa 3	108⅜	107¾	108⅜	20,000	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	------	114⅛	115	18,000	109½ 127½
Bell Telep of Canada—						
1st 5s series B 1957	x aa 2	------	107¾	107¾	1,000	105¾ 111½
5s series C 1960	x aa 2	------	†109	110¼	------	106½ 112¼
Bethlehem Steel 6s 1998	x a 2	------	150	150½	3,000	149 156
Birmingham Elec 4½s 1968	x bbb2	102⅜	102⅜	102¾	25,000	101¼ 103¾
Broad River Pow 5s 1954	y bb 2	------	†103½	105	------	102⅞ 104
Canada Northern Pr 5s 1953	x bbb3	76⅜	75¼	76⅝	21,000	73½ 81½
Canadian Pac Ry 6s 1942	x bbb2	84¼	82½	84½	49,000	69½ 86
Cent Ill Pub Serv 3½s 1968	x a 3	107¾	107¾	108	5,000	105 108¼
Cent States Elec 5s 1948	y cc 1	15¾	15½	16⅜	30,000	12½ 30½
5½s 1954	y cc 1	15⅜	15¼	16	65,000	12 31
Cent States P & L 5½s 1953	y bb 1	100	99⅞	100¼	39,000	93 100¼
§•Chic Rys 5s ctfs 1927	z bb 1	------	43¼	45¾	51,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 2	91½	91½	91⅞	9,000	86¼ 91⅞
6s series B 1955	y bb 2	------	96½	96½	2,000	90¾ 96½
Cities Service 5s 1966	y b 2	------	91	92	11,000	83½ 92
Conv deb 5s 1950	y b 2	90	88¾	90⅜	319,000	80¾ 90⅜
Debenture 5s 1958	y b 2	89½	88¼	89¾	78,000	80 89¾
Debenture 5s 1969	y b 2	89⅜	88⅜	89¾	34,000	79 89¾
Cities Serv P & L 5½s 1952	y b 2	98¼	97½	98⅝	98,000	88 99½
5½s 1949	y b 2	98¼	97½	98½	65,000	88½ 99½
Community Pr & Lt 5s 1957	y bb 3	101¼	101	101¾	23,000	98¾ 103⅜
Conn Lt & Pr 7s A 1951	x aaa3	------	†129½	----	------	127¾ 130
Consol Gas El Lt & Power—						
(Balt) 3½s ser N 1971	x aaa3	------	109½	110	2,000	107¾ 111½
1st ref mtge 3s ser P 1969	x aaa3	------	†108	109¼	------	105½ 111
1st ref M 2¾s ser Q 1976	x aaa3	103¾	103½	103¾	31,000	101 103¾
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa3	------	123¾	123¾	1,000	122⅝ 128¼
Cont'l Gas & El 5s 1958	y bb 3	97¾	97½	98⅜	168,000	89½ 98¾
Cuban Tobacco 5s 1944	y ccc2	56	56	56	3,000	53¾ 60
Cudahy Packing 3½s 1955	x bbb2	101½	101½	102	30,000	101 102⅝
Delaware El Pow 5½s 1959	x bbb3	------	101 21/32	101 11/16	7,000	101 107
Eastern Gas & Fuel 4s 1956	x bbb3	88⅝	88¼	89	126,000	86 89¾
Elec Power & Light 5s 2030	y b 3	91⅜	90⅜	92⅛	153,000	78¾ 94¼
Elmira Wat Lt & RR 5s 1956	x a 3	------	123	123	4,000	119¾ 126
Empire Dist El 5s 1952	x a 1	104½	104½	104½	19,000	104 106
•Ercole Marelli Elec Mfg—						
6½s series A 1953	z	------	†45½	----	------	44 45
Erie Lighting 5s 1967	x a 2	------	109	109	1,000	108½ 109⅞
Federal Wat Serv 5½s 1954	y b 3	103⅜	103½	104	9,000	101½ 104
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y	------	†47⅜	49	------	41¼ 48
Florida Power 4s ser C 1966	x bbb2	------	†105⅜	106½	------	104⅛ 106¼
Florida Power & Lt 5s 1954	x bbb2	104½	104⅛	104¾	152,000	104 106½
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 2	------	100½	100½	2,000	100¾ 101⅞
Gatineau Power 3¼s A 1969	x bbb2	77¼	75	77¼	33,000	75 84⅛
General Pub Serv 5s 1953	y b 1	------	†100	101½	------	100 102
Gen Pub Util 6½s A 1956	y bbb1	103	101½	103	45,000	98¼ 103
•General Rayon 6s A 1948	z	------	†65	----	------	65 65
Gen Wat Wks & El 5s 1943	x bbb2	101⅛	100⅞	101⅛	18,000	99⅝ 101½
Georgia Pow & Lt 5s 1978	y b 3	83⅜	83⅜	85¼	6,000	72 85¾
•Gesfruel 6s 1953	z	------	18⅛	18⅛	1,000	18¼ 23
Glen Alden Coal 4s 1965	y bb 2	87⅛	86¼	87½	98,000	80½ 87½

For footnotes see page 3787 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	82	81¾	82¼	4,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	108½	108⅝	4,000	107⅝ 108⅝
Green Mount Pow 3¼s 1963	x bbb2	------	‡104¼	105¼	------	103½ 106¼
Grocery Store Prod 6s 1945	y ccc2	------	62	62	1,000	58 64
Guantanamo & West 6s 1958	y ccc2	25	24	25	3,000	17½ 27
§•Guardian Investors 5s 1948	y c 1	20¾	20½	20¾	17,000	15 29¼
•Hamburg Elec 7s 1935	z	------	‡24	-----	------	18 18
•Hamburg El Underground & St Ry 5¼s 1938	z	------	18⅛	18¼	1,000	15½ 18⅛
Houston Lt & Pr 3½s 1966	x aa 2	110⅜	110¼	110⅜	8,000	109½ 110½
•Hungarian Ital Bk 7½s 1963	z	------	‡3	-----	------	----- -----
Hygrade Food 6s A 1949	y ccc2	76	76	76¼	7,000	70¾ 77
6s series B 1949	y ccc2	------	76½	76½	2,000	70¾ 76½
Idaho Power 3½s 1967	z aa 2	------	109⅝	109⅝	2,000	107¼ 109⅝
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	107⅞	107¾	107⅞	22,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb2	------	106½	107	5,000	105 108
1st & ref. 5s ser C 1956	x bbb2	106¾	106¾	106½	48,000	104¾ 107
S f deb 5½s May 1957	y bb 2	101½	101½	101¾	6,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	------	100⅝	100⅝	3,000	100½ 101½
Indiana Service 5s 1950	y bb 1	78	78	79¼	34,000	72½ 79¼
1st lien & ref 5s 1963	y bb 1	78¼	77⅝	78¾	18,000	71½ 78¾
•Indianapolis Gas 5s A 1952	z	80⅜	75⅞	80⅜	32,000	75 92½
Indianapolis Pow & Lt 3¼s 1970	x a 2	------	107¼	107¼	11,000	105 109
§International Power Sec—						
•6½s series C 1955	z dd 1	------	16¼	17½	11,000	14¼ 21
•7s series E 1957	z dd 1	24	22½	24¼	7,000	15¼ 25¾
•7s (Aug 1941 coupon) 1957	z dd 1	------	15½	15½	1,000	15 15½
•7s series F 1952	z dd 1	------	22	22	2,000	15⅝ 24
7s (July 1941 coupon) 1952	------	------	-----	-----	------	15 15
Interstate Power 5s 1957	y b 2	77½	75½	79½	328,000	66½ 79½
Debenture 6s 1952	y ccc2	32½	30⅜	34	124,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	------	107¾	108	3,000	106¾ 108
•Isarco Hydro Elec 7s 1952	z	------	22	24	2,000	15¾ 26
Italian Superpower 6s 1963	y	------	15	15	2,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 2	------	44	44½	14,000	42 48
Jersey Cent Pow & Lt 3½s 1965	x a 3	108¼	108¼	108⅜	23,000	105½ 108⅜
Kansas Elec Pow 3¼s 1966	x a 2	------	‡106½	108½	------	106 106½
Kansas Gas & E ec 6s 2022	x bbb2	------	124⅜	124⅜	1,000	123 128½
Lake Sup Dist Pow 3½s 1966	x a 3	------	107¼	107½	4,000	106¼ 107½
•Leonard Tietz 7½s 1946	z	------	‡20	40	------	----- -----
Long Island Ltg 6s 1945	x bbb2	105¾	105½	106	11,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 3	------	108	108⅜	6,000	107 109¼
Mansfeld Min & Smelt—						
•7s mtge s f 1941	z	------	‡19	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 2	79½	79½	79½	1,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	‡103	103¼	------	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	98¾	98¾	99¼	3,000	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	------	108⅜	108¾	2,000	105½ 109½
4s series G 1965	x aa 2	108½	108⅜	108½	6,000	107 110½
Middle States Pet 6½s 1945	y bb 1	------	‡102	103	------	100 104
Midland Valley RR 5s 1943	y bb 2	54	53	54¼	18,000	50¼ 59¼
Milw Gas Light 4½s 1967	x a 1	106¼	106¼	107	6,000	103¾ 107
Minn P & L 4½s 1978	x bbb2	104⅛	103¾	104⅜	11,000	102¾ 105
1st & ref 5s 1955	x bbb2	------	107	107¼	14,000	106 108⅛
Mississippi Power 5s 1955	y bb 2	105½	105	105½	14,000	103¾ 105½
Miss Power & Lt 5s 1957	x bbb2	104⅛	104⅛	104½	20,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	111½	111	111½	7,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	102⅛	102¼	102⅝	15,000	96¾ 102½
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	101½	102	7,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	107¼	107	107¼	7,000	105¾ 109
§•Nat Pub Serv 5s ctfs 1978	z d 1	------	‡19	23	------	21 26
Nebraska Power 4½s 1981	x aa 2	------	109¾	109¾	1,000	107 111¼
6s series A 2022	x a 2	------	‡117	118	------	114¾ 124
Neisner Bros Realty 6s 1948	x bbb2	------	108½	108½	1,000	106 109⅜
Nevada-Calif Elec 5s 1956	y bb 2	99¼	98⅜	99½	224,000	88¼ 99½
New Amsterdam Gas 5s 1948	x aa 2	------	‡117½	120	------	117¾ 121½
N E Gas & El Assn 5s 1947	y b 3	60	57¾	62	78,000	57¾ 66⅜
5s 1948	y b 3	59¾	59	59⅞	13,000	59 66⅜
Conv deb 5s 1950	y b 3	60	57	62	80,000	57 66⅜
New Eng Power 3½s 1961	x aaa2	------	‡107½	109	------	106¼ 109½
New Eng Pow Assn 5s 1948	y bb 2	90	88⅝	90	56,000	87½ 97½
Debenture 5½s 1954	y bb 2	93	92	93	60,000	91½ 100
New Orleans Pub Serv—						
•Income 6s series A 1949	y bb 3	------	‡100½	102	------	102½ 105¼
New York Penn & Ohio—						
•Ext 4½s stamped 195	x a 2	104¼	104½	104½	11,000	101½ 106⅛
N Y State E & G 4½s 1980	x a 3	102⅜	102⅜	102⅝	33,000	102⅜ 106
1st mtge 3¼s 1964	x a 3	------	‡109¼	110½	------	107⅜ 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	105½	105½	1,000	103 106½
Debenture 5s 1954	x aa 3	------	‡114½	-----	------	114 115
Nippon El Pow 6½s 1953	y	------	‡42	48	------	38¼ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 3	102½	102½	102⅞	7,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	‡104⅞	106¾	------	104 105⅜
Nor Cont'l Util 5½s 1948	y b 2	109⅞	109⅞	109⅞	3,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	108	108	1,000	109¾ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	110	109¾	110	21,000	106 109
Ohio Public Serv 4s 1962	x a 2	------	108	108¾	10,000	108¼ 110
Okla Nat Gas 3½s B 1955	x bbb2	------	104	104	4,000	106¼ 108¾
Okla Power & Water 5s 1948	y bb 3	------				103 106¼
Pacific Gas & Elec Co—			102⅜	102⅜	2,000	
1st 6s series B 1941	x aa 2	------	‡103	107	------	102⅜ 104¾
Pacific Ltg & Pow 5s 1942	x aaa3	98⅞	98	99	19,000	104⅝ 106¾
Pacific Pow & Ltg 5s 1955	y bbb1	------	‡34½	36½	------	95 100¼
Park Lexington 3s 1964	y ccc1	105¼	105¼	105⅝	17,000	35 38
Penn Cent L & P 4½s 1977	x a 1	106	105¼	106	8,000	104¼ 106
1st 5s 1979	x a 1	106	105⅝	106	7,000	105¼ 107¼
Penn Electric 4s F 1971	x a 2	108¼	108¼	108¾	7,000	104½ 106⅜
5s series H 1962	x a 2	------	-----	-----	------	107¾ 110
Penn Pub Serv 6s C 1947	x a 2	------	107½	107½	1,000	106¾ 109
5s series D 1954	x a 2	------	108	108	1,000	108 109½
Pennsyl Wat & Pow 3¼s 1964	------	------	107¼	107½	16,000	106½ 107½
3¼s 1970	------	------	-----	-----	------	106⅝ 107½
Peoples Gas L & Coke—						
4s series B 1981	x a 1	104¼	103⅞	104¼	10,000	102 105
4s series D 1961	x a 1	104⅜	104¼	104¾	7,000	102⅝ 104⅞
Phila Elec Pow 5½s 1972	x aa 2	------	112⅜	112⅝	2,000	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	------	104¾	104¾	1,000	102¾ 106
•Piedm't Hydro El 6½s 1960	z	------	‡22	23½	------	17¾ 29¾
•Pomeranian Elec 6s 1953	z	------	‡16½	30	------	22½ 26½
Portland Gas & Coke Co—						
•5s stamped 1940	z bb 1	------	‡98½	99¼	------	93½ 98
5s stamped extended 1950	z bb 1	96½	95½	96½	17,000	86¾ 96½
Potomac Edison 5s E 1956	z a 3	------	110	110	4,000	109 110¾
4½s series F 1961	x a 3	------	110¾	111½	4,000	109¾ 111½
Potrero Suz 7s stamped 1947	z ccc2	------	89	90	5,000	50 100
Power Corp(Can) 4½s 1959	y a 1	------	70½	71	6,000	69 76½
•Prussian Electric 6s 1954	z	------	‡16½	20	------	17 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	------	108⅛	108½	6,000	105½ 109
s f debs 4s 1949	x bbb2	------	‡106	106¾	------	105¼ 107
Public Service of N J—						
6% perpetual certificates 1949	y aa 2	------	151¾	151⅞	7,000	150 162
Puget Sound P & L 5½s 1949	y bb 2	102½	102	103	44,000	100 103¼
1st & ref 5s ser C 1950	y bb 2	102½	102	102⅝	12,000	98¾ 104
1st & ref 4½s ser D 1950	y bb 2	102	101⅝	102	11,000	98¼ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	85½	85	85¾	22,000	82 90¼
•Ruhr Gas Corp 6½s 1953	z	------	‡16½	-----	------	17½ 28½
•Ruhr Housing 6½s 1958	z	------	‡16½	-----	------	14 16½
Safe Harbor Water 4½s 1979	x aa 2	107¾	107¾	107⅞	6,000	106⅝ 109
San Joaquin L & P 6s B 1952	x aa 2	------	‡134	137	------	133 138½
•Saxon Pub Wks 6s 1937	z	------	‡16½	-----	------	15 20
•Schulte Real Est 6s 1951	z cc 1	------	‡40	42	------	36½ 40
Scullin Steel Inc 3s 1951	y ccc2	------	79¼	82	30,000	75¾ 87¼
Shawinigan W & P 4½s 1967	x bbb3	85¼	84	85¾	19,000	84 93½
1st 4½s series D 1970	x bbb3	------	‡85¼	85¾	------	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	‡98	99	------	93 99
Sou Carolina Pow 5s 1957	x bbb2	------	104⅞	105¼	6,000	103 105¼
Southern Cal Edison 3s 1965	x aa 2	104	103⅝	104¼	86,000	102½ 104¼
Sou Indiana Ry 4s 1951	y bb 2	53	52	53	4,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 2	------	106⅝	107¼	7,000	105½ 107¼
So'west Pow & Lt 6s 2022	y bb 3	------	108	108½	7,000	101 110½
Spalding (A G) 5s 1989	y b 1	40	39½	40	18,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	88	87⅜	88⅜	36,000	69 89½
Conv 6s (stamped) 1948	y b 2	88¼	87⅛	88⅜	28,000	69¼ 89½
Debentures 6s 1951	y b 2	88⅜	87⅛	88⅜	39,000	69½ 89¾
Debenture 6s Dec 1 1966	y b 2	88⅜	87⅜	88½	32,000	70 89½
6s gold debs 1957	y b 2	88⅛	87¼	88⅜	96,000	70 89½
Standard Pow & Lt 6s 1957	y b 2	87¼	86⅞	88¼	49,000	68½ 89¾
•Starrett Corp Inc 5s 1950	z ccc1	------	21⅛	21⅜	2,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	26½	26½	1,000	26½ 32½
7-4s 3d stamped 1946	z	54	54	54	2,000	43 56½
Certificates of deposit	z	------	-----	-----	------	----- -----
•Terni Hydro El 6½s 1953	z	------	22½	24½	10,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb2	107	106⅞	107⅜	30,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	107½	107¼	108	26,000	107 108¾
6s series A 2022	y bb 2	------	‡118	120	------	118¼ 121⅝
Tide Water Power 5s 1979	y bb 3	99¾	99¾	100⅝	12,000	96 100⅝
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 3	60½	60	60½	13,000	59 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z	------	9	9	5,000	7 9⅞
United Elec N J 4s 1949	x aaa3	------	115½	115½	5,000	114 118½
•United El Service 7s 1956	z	24¼	24¼	24¼	1,000	16½ 25
•United Industrial 6½s 1941	z	------	‡20	30	------	20 30¼
•1st s f 6s 1945	z	18⅜	18⅜	18⅛	1,000	15 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	100	98	100	118,000	85 100
Debenture 6½s 1974	y bb 1	100	99	100	137,000	88 100
1st lien & cons 5½s 1959	x bbb2	------	104	104	1,000	103¾ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	100⅜	100⅜	100⅝	64,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	120	120	120½	13,000	117 121
Deb 6s series A 1973	y bb 1	100	98½	100	18,000	83¾ 100
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	------	100	100¼	23,000	100 102
Deb 6s series A 2022	y bb 2	104¼	103½	104⅜	14,000	103 109
Va Pub Service 5½ A 1946	y bb 2	101¾	101⅝	101¾	16,000	101¼ 102
1st ref 5s series B 1950	y bb 2	------	102⅜	102⅝	1,000	102¼ 103
Deb s f 6s 1946	y b 2	------	‡101¼	101½	------	100⅞ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z c 1	------	‡4½	5	------	4 5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	‡109	110½	------	108 109½
Washington Water Pow 3½s'64	x aa 2	------	109¾	109¾	5,000	105½ 109¾
West Penn Elec 5s 2030	x bbb2	107¼	107¼	107¾	3,000	105 108½
West Penn Traction 5s 1960	x a 2	------	‡118⅜	119	------	116½ 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	------	65	66	9,000	59 68½
Wisc Pow & Light 4s 1966	x bbb2	106¼	105¾	106¼	19,000	105 107⅝
§•York Rys Co 5s stmp 1937	z bbb1	------	‡96½	98	------	97¼ 99¾
•Stamped 5s 1947	y bb 1	------	98½	99½	8,000	98½ 100¾

* No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale.
n Under-the-rule sale. *r* Cash sale. *x* Ex-dividend.
‡ Friday's bid and asked price. No sales being transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "con," 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

June 7 to June 13, 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 *—	------	15⅛	15¾	362	14¾	May	17	Feb
Balt Transit Co com v t c *	------	30c	31c	53	27c	May	40c	Mar
1st preferred v t c 100	------	2.40	2.50	60	1.65	Jan	2.80	Apr
Consol Gas E L & Pow *—	58¼	57½	58¾	88	56	May	71¾	Jan
4½% pref cl B 100	------	117	117¼	7	114	May	118⅛	Feb
Davison Chemical Co com 1	------	7⅞	7⅞	50	6¾	Jan	2¼	May
East Sugars Assn com v t cl	------	7¼	7½	170	5½	Jan	10¼	Mar
Fidelity & Deposit 20	------	119¾	120¼	14	113½	Apr	120⅝	Jan
Fidelity & Guar Fire 10	------	31½	32⅛	170	29	Jan	32¾	Apr
Houston Oil pref 100	20¼	20¼	20⅝	450	15⅛	Feb	20¾	May
Merch & Miners Transp *	------	23¾	23¾	50	15	Feb	29½	Apr
National Marine Bank 30	48½	48½	48½	33	------		------	
New Amsterdam Casualty 2	------	16⅝	17⅛	246	16½	May	18	Feb
North Amer Oil Co com 1	------	95c	95c	100	95c	June	1.15	Jan
Northern Central Ry 50	------	96⅝	96⅝	20	94¾	Jan	97½	Jan
Preferred 100	------	83	84	85	83	June	87½	Feb
U S Fidelity & Guar 2	------	21½	21⅞	382	21	May	23⅝	Mar
Western National Bank 20	------	35	35	100	33½	Feb	35	June
Bonds—								
Balt Trasit Co, 4s flat 1975	------	41	41½	$19,000	33⅞	Mar	41½	June
A 5s flat 1975	------	48¾	48¾	14,000	40	Jan	49¼	May

Boston Stock Exchange

June 7 to June 13, 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	158⅛	157⅞	161⅛	2,606	148¾	May	168⅞	May
Bigelow Sanf Cpt Co pf 100	104	104	104	57	100	Jan	104¼	Apr
Boston & Albany 100	88	88	89	270	87¼	Mar	97¾	Jan
Boston Edison Co (new) 25	27⅛	27	28⅛	2,973	26⅝	May	34¾	Jan
Boston Elevated 100	------	43	44	105	41½	Apr	50⅞	Feb
Boston Herald Traveller *	------	18⅜	18⅞	75	18	Jan	20⅛	Apr
Boston & Maine—								
Prior preferred 100	6½	5⅝	6½	1,000	5⅛	Mar	7	Apr
Class A 1st pref std 100	2	2	2	35	1⅝	Jan	2¾	May
Class A 1st pref 100	------	2	2	100	1½	Jan	2½	Feb
Class B 1st pref std 100	------	2⅛	2⅛	40	1⅝	Jan	2⅜	May
Class D 1st pref std 100	------	2⅛	2⅛	15	1⅝	Jan	2½	Apr
Class C 1st pref std 100	------	2	2	275	1⅝	Jan	2⅜	May
Boston Per Prop Trusts *	11½	11	11½	530	11	June	12½	Apr
Boston and Providence 100	------	19	19	30	12½	Feb	23¼	Apr
Brown & Durrell	1.00	1.00	1.00	20	95c	Jan	1.50	Feb
Calumet & Hecla 5	------	6	6⅛	310	5⅜	Apr	5¾	June
Copper Range *	5½	5½	5¾	904	4¼	Feb	5⅝	May
East Fuel & Gas As com *	------	1⅜	1⅜	36	1½	May	3½	Jan
4½% prior pref 100	------	50½	52	110	47½	June	58½	Jan
6% pref 100	33	32¾	33¾	272	30⅜	Apr	41¾	Jan
Eastern Mass St Ry—								
1st pref 100	------	75	75	25	74½	June	87½	Feb
Eastern SS Lines *	6½	6½	7⅞	769	3½	Feb	8¾	Apr
Employers Group *	------	22½	22½	5	21	May	25¼	Jan
Gillette Safety Razor *	2⅛	2	2⅛	179	2	May	3⅛	Jan
Lamson Corp (Del) com 5	1¾	1½	1¾	30	1½	May	2	Apr
6% cum pref 50	------	23	23	25	20	May	26	May
Maine Central—								
Common 100	5	5	5	72	4	Jan	6	May
Mass. Util Ass v t c 1	15c	15c	15c	200	5c	May	52c	Jan
Mergenthaler Linotype *	------	20½	20⅝	55	18¼	May	26	Jan
Narragansett Racg Assn Inc 1	------	5⅜	5⅜	410	4⅞	Jan	6¼	Apr
N Eng Gs & El Assn pref *	------	15	15	65	15	June	15	June
New England Tel & Tel 100	115¼	113	116½	215	110	May	129	Jan
N Y & N H & Hrt RR 100	------	5/32	5/32	81	1/16	Jan	5/32	Apr
North Butte 2.50	------	21c	23c	130	21c	June	37c	Jan
Northern RR (Nw Ham) 100	------	88	88	5	88	June	90	Jan
Old Colony RR 100	------	10c	10c	50	8c	May	25c	Mar
Old Colony RR (ctfs of dep)	------	10c	10c	230	4c	Jan	10c	Feb
Pacific Mills Co *	15⅜	13½	15⅜	508	11½	Feb	14	May
Pennsylvania RR 50	23½	23¼	23⅞	716	22	Feb	25⅝	June
Quincy Mining Co 25	------	99c	99c	100	⅝	May	1⅜	Jan
Reece Folding Mach Co 10	------	1	1⅛	150	1	Feb	1¼	Jan
Shawmut Ass'n T C *	10⅜	10	10⅛	165	9¼	Apr	11	Jan
Stone & Webster *	------	6¼	6⅜	190	5½	Apr	8⅜	Jan
Torrington Co (The) *	26¼	25½	26¼	1,035	25	Apr	30¾	Jan
Union Twist Drill Co 5	------	36½	37	110	33½	Feb	40	Mar
United Fruit Co *	65⅜	61⅜	65⅛	748	59⅞	June	70¼	Mar
United Shoe Mach Corp 25	54	52	54	459	49¼	Apr	60⅞	Jan
6% cum pref 25	44	44	44	62	43½	May	45⅛	Jan
Utah Metal & Ton Co 1	35c	35c	38c	890	35c	Apr	52c	Mar
Waldorf System *	------	9⅛	9⅛	50	7⅛	Apr	9¾	Apr
Warren Bros *	------	11/16	11/16	98	½	Feb	⅞	Jan
Warren (S D) Co *	------	29	31	138	26½	Mar	31	June
Bonds—								
Boston & Maine RR—								
4s 1960	------	67¾	69¼	$6,200	66¾	Mar	74	Mar
4½ 1970	------	28	28⅜	20,500	18¾	Jan	29⅝	Apr
Eastern Mass St Ry—								
Series A 4½ 1948	------	104¼	104¾	2,000	101⅝	Jan	105¼	Apr
Series B 5s 1948	------	106¾	106¾	100	102	Mar	107	Apr
Series D 6s 1948	------	108	108	600	105	Feb	108	Mar

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

June 7 to June 13, 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 *	48	46⅞	48	448	46	Feb	53¼	Jan
Acme Steel Co com 25	------	46	46	50	43⅞	Apr	51⅝	Jan

For footnotes see page 3791.

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	
Adams Oil & Gas com *	4¼	4⅛	4½	650	2¾	Mar	4⅝	May
Advanced Alum Castings 5	------	2½	2½	100	2¼	May	3¾	Jan
Aetna Ball Bearing com 1	11½	11	11½	250	11	May	12½	Jan
Allied Laboratories com *	------	11	11	800	10⅛	Feb	13	Jan
Allied Products Corp—								
Common 10	------	15¼	z15½	250	14½	Feb	16¼	Apr
Allis-Chalmers Mfg. Co. *	------	27⅞	29⅛	145	25½	May	36¾	Jan
Altorfer Bros conv pref *	------	21	21	10	17	Jan	21	June
American Pub Serv pref 100	85	85	88	90	85	June	94	Jan
Amer Tel & Tel Co cap 100	------	157⅜	z160⅞	920	149⅛	May	168⅞	Jan
Armour & Co common 5	4⅝	4¾	4⅝	2,250	4	Apr	5½	Jan
Aro Equipment Co com 1	------	7	7½	100	7	May	9	Jan
Asbestos Mfg Co com 1	1⅜	1⅜	1⅜	200	1⅜	Jan	2¾	Jan
Aviation Corp (Del) 3	3¼	3⅛	3¼	1,100	2⅜	Apr	5⅜	Jan
Bastian-Blessing Co com *	------	17¼	17½	300	16¾	May	19¾	Apr
Belden Mfg Co com 10	------	11½	11½	150	10	Jan	12	May
Bendix Aviation com 5	35⅝	34¾	36	1,300	32½	Apr	37¾	Jan
Berghoff Brewing Corp 1	------	7⅛	7¼	400	6	Apr	8¼	Jan
Bliss & Laughlin Inc com 5	------	15	15⅜	400	13⅝	June	18½	Jan
Borg Warner Corp—								
Common 5	17	17	17¾	800	16	Apr	20¼	Jan
Brack & Sons (E J) cap *	------	16	16½	140	16	June	18	Jan
Brown Fence & Wire—								
Common 1	1¾	1¾	1⅞	400	1½	June	2⅞	Jan
Class A pref *	7⅛	7	7⅛	400	7	June	9¾	Jan
Bruce Co (E L) com 5	12¾	12¼	12⅞	800	10¾	Jan	13⅝	Mar
Butler Brothers 10	4⅞	4½	4⅞	1,950	4⅜	Feb	5⅛	Jan
5% cum conv pref 30	20⅜	20⅜	20½	350	19⅝	Jan	21⅝	Jan
Campbell-Wyant & Can Foundry cap *	------	11⅝	11⅝	50	10½	May	14½	Jan
Cent Ill Pub Ser $6 pref *	87	84	87	100	82	May	95½	Jan
Central & S W—								
Common 50c	3/16	3/16	3/16	900	1/16	Jan	¼	Jan
Preferred *	------	30½	31½	110	30½	June	47	Jan
Prior lien pref *	106	106	106¼	40	105	Mar	112½	May
Central States P & Lt pf *	------	5	5	10	5	June	8⅞	Jan
Chicago Corp common 1	------	⅝	¾	2,850	⅝	June	1	Jan
Convertible preferred *	29	28½	29	1,350	27½	Feb	30	Jan
Chic Flexible Shaft com 5	61⅝	61⅝	62	150	60	Apr	73	Jan
Chicago Yellow Cab cap *	------	8⅜	8½	287	8⅜	May	9⅝	Jan
Chrysler Corp common 5	57⅛	55⅝	58¾	936	55⅛	May	72⅛	Jan
Cities Service Co com 10	3⅞	3⅞	4⅛	500	3¾	Feb	5	Jan
Commonwealth Edison—								
Capital 25	26⅛	25¾	26⅛	5,300	24¼	May	30	Jan
Consolidated Oil Corp *	6	5⅞	6	2,850	5¼	Feb	6⅛	May
Consumers Co—								
V t c pref partic shs 50	------	4⅝	4⅝	20	4¼	Jan	6¾	Jan
Container Corp of Ameri Common 20	------	14½	14	80	12⅞	Feb	16	Jan
Continental Steel—								
Common *	------	17⅞	17⅞	50	17⅝	Mar	23⅛	Jan
Crane Co com 25	16⅜	14¾	16⅜	503	13	Apr	19⅝	Jan
Cudahy Packing 7% pf 100	91½	89	91½	110	80¼	Jan	96	Jan
Cunningham Drg Strs 2½	------	15¾	15¾	100	15	May	19	Jan
Decker (Alf) & Cohn—								
Preferred 100	------	24	24¼	50	24	Jan	24¼	June
Deere & Co com *	------	21¼	23	525	19½	Feb	23	June
Diamond T Mot car com 2	8	7⅝	8⅜	350	7	May	9⅞	Jan
Dodge Mfg Corp com *	------	11½	11½	50	11	Apr	14	Jan
Elec Household Util Corp 5	3¾	3¾	3⅞	950	3⅛	Feb	4⅜	Apr
Elgin Nati Watch Co 15	------	28¾	29¼	500	28½	June	33⅛	Feb
Eversharp Inc com 1	------	2	2	100	2	May	3	Jan
Fairbanks Morse com *	------	35⅜	36½	200	34⅞	May	45⅝	Jan
FitzSim & Con D & Dcom *	------	7	7	100	6¾	Jan	7½	Jan
Fuller Mfg Co com 1	------	4	4¼	300	3½	May	5	Jan
Gardner Denver Co com *	------	16	16	100	16	May	19	Jan
General Amer Trans com 5	------	50⅞	53⅛	113	46⅝	Apr	55¼	Jan
General Finance Corp com 1	------	1¾	1¾	100	1¾	June	2½	Jan
General Foods com *	------	35¾	36½	290	33¾	Feb	39¾	Jan
Gen Motors Corp com 10	39	37½	39⅝	1,500	36¾	May	48½	Jan
Gillette Safety Razor com *	------	2¼	2¼	100	2⅛	May	3⅝	Jan
Goldblatt Bros Inc com *	------	6½	6⅝	150	6½	June	8	Jan
Goodyear T & Rub com *	16⅞	16⅞	17½	430	16	May	20⅛	Jan
Gossard Co (H W) com *	------	8	8⅝	150	8	May	10⅞	Jan
Great Lakes D & D com *	14½	14½	14¾	600	14⅛	Feb	17½	Mar
Hall Printing Co com 10	------	13¾	14	100	11⅞	Apr	16⅜	Jan
Helleman Brewing cap 1	------	8¼	8¼	200	8¼	June	9¼	Jan
Hein Werner Motor Parts 3	------	7½	7¾	150	7	May	9⅛	Jan
Hibb Spencer Bart com 25	------	38	38	30	37¾	Feb	40	Jan
Horders Inc com *	------	14	14	50	12½	May	14½	Jan
Houdaille-Hershey cl B *	------	11½	12¼	550	10	Apr	13¾	Jan
Hubbell Harvy Inc com 5	16	16	16	50	15¾	Feb	17¾	Jan
Hupp Motor Car com 1	------	7/16	½	255	5/16	Mar	¾	Jan
Illinois Brick Co cap 10	------	3½	3½	100	2½	Feb	3½	June
Illinois Central RR com 100	7¾	7⅝	7⅞	310	7⅜	June	8¾	May
Indep Pneu Tool v t c *	------	23	23	100	21¼	May	29¼	Jan
Indianapolis Pr & Lt com *	------	19⅛	19¾	97	18⅜	May	21⅝	Jan
Indiana Steel Prod com 1	------	3	3	100	3	June	4	Apr
Inland Steel Co cap *	------	70⅜	73¼	370	69½	Apr	90½	Jan
International Harvest com *	50¼	50¼	53	456	43⅜	May	53½	Jan
Iron Fireman Mfg Co v t c *	------	16	16	50	15½	May	18	Mar
Jarvis (W B) Co cap 1	------	10⅜	10⅝	45	9¾	Apr	14	Jan
Katz Drug Co com 1	4¾	4¾	4¾	200	4	Jan	4⅞	Feb
Kellogg Switchboard—								
Common *	------	7¼	7¼	50	7	May	8½	Jan
Ken-Rad Tube & L com A *	------	4⅝	4⅞	100	3	Jan	4⅞	June
Ky Util jr cum pref 50	------	46	46	10	45½	May	50½	Jan
6% preferred 100	------	99½	99½	30	99½	June	106½	Jan
Kingsbury Brew Co cap 1	5/16	¼	⅜	2,750	¼	Apr	½	Jan
La Salle Ext Univ com 5	⅞	¾	⅞	400	¾	June	1	Jan
Leath & Co com *	------	4	4	50	3¼	Jan	4	Apr
Le Roi Co com 10	------	8½	8½	50	6	Apr	8½	June
Libby McNeill & Libby com 7	5¼	5⅛	5½	670	5	Feb	7⅛	Jan
Lincoln Printing Co—								
Common *	1	1	1	100	1	Feb	1¼	Jan
Lion Oil Refg Co cap *	------	11⅝	11⅞	115	9¾	Apr	11⅞	June
Liquid Carbonic com *	------	16⅛	16¼	39	13¼	May	16⅝	Jan
Loudon Packing com *	------	1⅞	2⅛	400	1½	Feb	2⅝	June
McCord Rad & Mfg cl A *	11	11	11	60	9	Jan	14⅞	Feb
McWilliams Dredging com *	------	7¾	7¾	100	5¾	Jan	8¾	Mar
Marshall Field com *	15¼	14⅝	15½	1,650	13½	Jan	15⅝	Jan
Mer & Mfrs Sec—								
$2 cum partic pref *	------	27	27	30	26½	May	29½	Apr
Middle West Corp cap 5	5	4¾	5⅛	2,650	4½	May	6¼	Jan
Midland United conv pf A *	------	5½	5½	700	3½	Feb	7	Apr
Common *	------	1/16	1/16	350	1/16	Feb	1/16	Feb
Midland Util—								
6% prior lien 100	11½	11	11¾	550	3	Apr	12½	May
7% prior lien 100	11½	11	11¾	400	3	Jan	12½	May
7% preferred A 100	------	½	½	100	⅛	Apr	⅝	May
Miller & Hart—								
V t c common stock	1⅛	1⅛	1¼	9,500	⅞	May	1¼	June
Modified preferred 24	------	15⅝	16¾	600	10	Jan	16¾	June
$1 prior pref 10	6⅛	5⅝	6¼	2,000	5⅝	June	6¼	June
Minneapolis Brew Co com 1	------	4¾	4¾	100	4¾	June	6¼	Jan
Monroe Chemical Co pref *	------	36½	36½	20	36½	June	37	May

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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
Montgomery Ward com *	35⅞	33⅝	36⅛	495	31⅝ May	39⅛ Jan
Natl Bond & Invest com *	------	x10⅛	10⅜	50	10⅛ May	13 Mar
Natl Cylinder Gas com 1	10⅛	10	10¼	1,150	8¾ Apr	11 Jan
Natl Pressure Cooker com 2	4¼	4¼	4⅜	150	4 Mar	4½ May
National Standard com 10	27	27	28½	100	24 May	32 Jan
Noblitt-Sparks Ind cap 5	------	25¼	27⅛	210	24½ Apr	32¾ Jan
No American Car com 20	------	6	6	200	5⅝ May	8 Mar
Northwest Bancorp com *	10⅝	10½	11	600	10 Apr	14 Jan
N West Util—						
Prior lien pref 100	------	57⅜	57¾	70	54¼ Feb	63 Feb
7% preferred 100	10	9	10	50	6 May	13 Jan
Peabody Coal Co cl B com 5	1⅛	⅞	1⅛	1,200	½ Jan	1⅛ June
Penn Electric Switch cl A 10	------	14	14	100	13¾ May	16 Jan
Penn RR capital 50	23½	23½	24	770	22 Feb	25⅛ Apr
Peoples G Lt&Coke cap 100	39⅝	38⅛	39⅞	475	36⅞ Jan	43½ Mar
Perfect Circle (The) Co *	------	23	23	20	23 June	27 Jan
Poor & Co cl B *	------	6⅛	6⅜	450	5½ Apr	8 Jan
Pressed Steel Car com 1	------	10⅛	10⅝	300	9¼ Feb	13 Jan
Quaker Oats Co common *	75	75	76½	380	75 June	105 Jan
Preferred 100	------	149	149⅜	60	148¼ Mar	160 Jan
Rath Packing com 10	46	45½	46	300	41½ May	57⅞ Jan
Raytheon Mfg Co—						
Common 50c	2	2	2	1,100	1 Jan	2 Feb
6% preferred 5	------	1½	1¼	400	¾ Jan	1⅜ June
Reliance Mfg Co com 10	10¼	10¼	10½	670	9½ Apr	10½ Feb
Sangamo Electric com *	19½	18⅛	19½	300	18⅛ June	22½ Jan
Sears Roebuck & Co cap *	------	69⅝	72⅝	883	67⅛ Apr	78⅝ Jan
Serrick Corp cl B com 1	3⅜	3⅜	3¾	700	1½ Feb	4¼ June
Signode Steel Strap pref 30	------	30	30	10	28½ Mar	30 Jan
Sou Bend Lathe Wks cap 5	30¾	30¾	30¾	200	29½ Mar	35½ Jan
Spiegel Inc common 2	------	5⅛	5½	45	4⅞ Apr	6⅞ Jan
Standard Dredging—						
Preferred 20	------	13	13	50	12½ Jan	14¼ Jan
Standard Oil of Ind 25	30½	29¾	30⅜	1,294	25½ Mar	30⅝ May
Stewart Warner 5	------	7	7¾	2,000	6½ Apr	8¾ Jan
Sunstrand Mach T'l com 5	30¼	30	31½	500	29 Feb	36 Jan
Swift International cap 15	------	18⅜	18⅞	431	17⅝ Mar	19⅛ Jan
Swift & Co 25	22⅛	21⅝	22⅜	1,742	19¾ May	24⅜ Jan
Texas Corp capital 25	------	39⅛	39⅞	560	34⅝ Feb	40½ May
Thompson (J R) com 2	------	3⅞	3⅞	15	3⅞ June	6¼ Jan
Trane Co (The) com 25	------	9¼	9¾	300	9 June	12 Jan
Union Carb & Carbon cap *	------	70½	72¾	690	61⅝ Feb	72⅝ June
United Air Lines Tr cap 5	------	10¼	10¼	30	9⅜ May	17 Jan
U S Gypsum Co com 20	------	57⅛	59⅜	225	53⅜ May	69⅝ Jan
United States Steel com *	56⅛	54⅞	57⅛	3,800	49⅛ Apr	70¾ Jan
7% cum pref 100	------	117¾	120⅜	161	115⅜ June	130 Jan
Utah Radio Products com 1	1	1	1	350	¾ Mar	1⅛ May
Util & Ind Corp conv pref 7	1⅜	1⅜	1⅜	150	1¼ Feb	1⅜ Jan
Common 5	1/16	1/16	1/16	350	1/16 Mar	3/16 Apr
Walgreen Co com *	18¾	18½	19	800	17½ Apr	24 May
Wayne Pump Co cap 1	------	16⅛	17	95	15⅜ Apr	18¼ Mar
Western Un Teleg com 100	24⅜	21⅝	24⅜	268	19 Feb	24⅜ June
Westnghs El & Mfg com 50	------	91⅜	96¾	110	85⅞ June	104⅞ Jan
Wieboldt Stores com *	------	7⅛	7⅜	50	5¾ Feb	7⅛ June
Williams Oil-O-Matic com *	2¼	2¼	2¼	200	1 Jan	3⅛ Mar
Wisc Bankshares com *	------	4¾	4¾	200	4¾ Mar	5¾ Jan
Woodall Indust com 2	3¾	3¾	3¾	150	3½ May	5 Jan
Wrigley (Wm Jr) Co cap *	------	64⅛	65¼	116	63 May	79⅝ Jan
Zenith Radio Corp com *	------	12¼	12⅝	695	10⅞ May	15¾ Apr

Cincinnati Stock Exchange

June 7 to June 13, 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
Am Laundry Mach 20	------	20¼	20½	137	16¾ Feb	20¾ Mar
Champ Paper pref 100	------	104¾	104¾	3	103¾ Apr	106 Feb
Churngold *	------	3	3	50	3 June	4 Jan
Cin Ball Crank 5	------	2⅛	2⅛	100	1½ Jan	2½ Apr
Cin Gas & Elec pref 100	98¼	98¼	100	249	98¾ June	107¼ Feb
C N O & T P 20	------	90	90	5	87½ Feb	92½ May
Cin Street 50	------	2⅞	2⅞	130	2¾ May	4 Jan
Cin Telephone 50	------	81½	82	101	80 June	99 Jan
Rights 50	2⅞	2⅞	3	8,657	2⅝ May	3 May
Crosley Corp *	------	6⅞	7⅛	130	4⅝ Jan	7⅛ Jan
Eagle-Picher 10	8⅞	8½	8⅞	250	9¼ Apr	10⅜ Jan
Formica Insulation *	------	19½	19½	4	18 May	23 Mar
Gibson Art *	26½	26½	27	85	26 June	29 Jan
Hatfield prior pref 12	------	5¼	5¼	8	5½ June	6½ Mar
Part pref 100	------	13	13	8	11½ Jan	16½ Mar
Hobart cl A *	35	35	35	12	35 June	45 Jan
Kahn *	------	12	12	25	12 June	13½ Feb
Kahn 1st pref 100	------	105	105	1	102½ Jan	105½ June
Kroger *	25¼	24⅛	26	765	24⅛ June	30 Jan
Lunkenheimer *	------	24	24	23	19½ Feb	24 June
P & G *	53½	51⅛	53⅝	1,019	50⅛ May	58 Jan
Randall cl A *	20	20	21	346	20 Feb	22¼ Jan
Class B *	------	3½	3⅞	200	3½ May	4 Jan
U S Printing *	------	2¾	2¾	94	1½ Jan	3¼ May
Preferred 50	------	23	23	30	15 Feb	23 June
Wurlitzer 10	------	6½	7¼	50	6½ June	9½ Jan
referred 100	------	98⅛	98⅛	10	95 Feb	97 Apr
Unlisted—						
Am Rolling Mill 25	------	13¾	14½	209	11⅞ Feb	15½ Jan
Columbia Gas *	------	3	3¼	24	2⅜ May	4⅛ Jan
General Motors 10	39	38	39⅝	208	36⅜ May	48⅛ Jan
Timken R Bearing *	------	43⅛	43⅜	10	41¼ May	51⅛ Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

June 7 to June 13, 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	------	5	5	550	4¾ Jan	6⅛ Mar
Amer Coach & Body 5	10⅜	10¼	10⅝	160	10⅛ June	8 Mar
Apex Elec Mfg *	------	8⅛	8⅛	127	8⅛ June	12½ Jan

For footnotes see page 3791.

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
Brewing Corp of Amer 3	------	4	4⅛	110	3¼ May	4½ Jan
City Ice & Fuel *	------	10	10⅞	662	8¾ Apr	10⅞ June
Preferred 100	102⅞	102	103	1,098	95 Jan	103 June
Cl Cliffs Iron pref *	78	78	78	584	70 Apr	79¾ May
Cleveland Ry 100	------	27	27	95	25½ June	32½ Mar
Cliffs Corp com 5	------	14¼	14½	992	12½ Apr	17⅝ Jan
Colonial Finance 1	------	11	11	200	10½ June	13 Jan
Dow Chemical pref 100	------	115	115	115	110 Jan	115¼ June
Eaton Mfg *	------	a30¼	a30½	20	29 June	36⅞ Jan
Electric Controller *	------	54	54	17	50 Apr	58 Jan
Faultless Rubber *	------	13	13	30	13 June	16¼ Feb
c General Electric com *	a31¼	a30	a31¾	80	28⅛ May	35½ Jan
c Glidden Co com *	------	a14½	a15¼	80	12⅜ Mar	15¼ June
Goodrich (B F) *	------	a13	a13¼	38	11½ Apr	14¾ Jan
Great Lakes Tow pref 100	------	80	80	50	71½ Jan	85 Apr
Greif Bros Cooperage A *	------	44¾	44¾	124	44½ Apr	48½ June
Halle Bros pref 100	------	41½	41¾	56	40⅜ Apr	41¾ June
c Industrial Rayon com *	------	a23¾	a23⅞	50	20¾ June	26 Jan
c Interlake Iron com *	------	a8⅛	a8⅜	225	7 Apr	11¼ Jan
Interlake Steamship *	41	40⅞	41¼	704	40 June	43⅛ Jan
Jaeger Machine *	------	18½	18½	11	15⅞ Jan	19¾ June
Kelly Island Lime & Tr *	------	12	12	90	11 June	12⅝ Mar
Lamson & Sessions *	------	4¼	4¼	287	3¼ Jan	4⅞ Mar
McKee (A G) cl B *	35½	35½	35½	300	33½ Mar	38 Jan
Medusa Portland Cement *	22½	22	22½	50	17 Feb	22½ May
Miller Wholesale Drug *	10½	9½	10½	904	7 Jan	10½ June
Myers (F E) & Bro *	------	45¼	45¼	20	45 Apr	51½ Feb
National Acme 1	------	a17⅞	a18⅛	32	16 Apr	23⅜ Jan
National Refining (new) *	3⅜	2⅞	3⅜	1,112	1⅝ Mar	3⅜ June
Prior preferred 6% *	41½	37	41½	110	26 Mar	41½ June
National Tile *	------	¾	⅞	600	⅝ May	1½ Mar
Nestle LeMur A *	------	¾	¾	52	½ Jan	¾ May
c N Y Central RR com *	------	a12⅜	a12⅞	50	11⅜ May	15¼ Jan
c Ohio Oil com *	------	9⅛	9¼	330	6¾ Feb	9½ May
Ohio Confection A *	8	8	8	30	8 June	10 June
Packer Corp *	------	12	12	52	11½ Mar	12 May
c Republic Steel com *	a19	a18⅞	a19⅜	175	16¾ Feb	22¾ Jan
Richman Bros *	31	30½	31	1,224	30 Apr	35½ Jan
Standard Oil (Ohio) 25	a41⅝	a39¾	a42	330	34¼ Feb	41⅞ June
Troxel Mfg 1	------	2½	2½	320	2 Jan	2⅝ Feb
c U S Steel com *	a55⅞	a54¼	a56 16	361	49⅜ Apr	70⅜ Jan
Upson-Walton 1	------	5	5	65	4½ June	6½ Jan
Weinberger Drud Stores *	------	8¾	8¾	110	8⅜ Apr	10⅛ Jan
White Motor 50	------	a14⅛	a14¼	10	12½ Feb	17⅜ Jan
Youngstown Sheet & Tube *	------	a33⅞	a34½	55	30½ Apr	42⅛ Jan

WATLING, LERCHEN & CO.

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Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

June 7 to June 13, 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
Baldwin Rubber com 1	6	5⅞	6	790	5⅛ Apr	6¼ Jan
Briggs Mfg com *	------	19½	19⅝	245	18⅝ Apr	24 Jan
Brown McLaren com 1	99c	99c	99c	500	75c Jan	1.00 May
Burroughs Add Machine *	------	7⅞	8	873	7¾ May	8⅝ Jan
Chrysler Corp com 5	------	58¾	58¼	379	55¾ May	68 Jan
Consolidated Paper com 10	15	15	15	200	15 Apr	16¼ Feb
Consumers Steel com 1	80c	72c	80c	400	60c Mar	93c May
Continental Motors com 1	------	2⅝	3	835	2¾ May	4 Jan
Cunningham Drug com 2½	------	15¾	15¾	200	15¾ June	15¾ June
Det & Clev Nav com 10	------	77c	79c	350	68c Jan	94c Mar
Detroit Edison com 100	20⅞	20¾	21	1,336	20 May	23 Apr
Det-Michigan Stove com 1	2¼	2⅛	2¼	1,300	1¾ Jan	2½ Apr
Detroit Paper Prod com 1	------	13c	13c	400	10c May	45c Jan
Divco Twin Truck com 1	------	7	7	100	5¾ Apr	7½ Jan
Durham Mfg com 1	1⅜	1⅜	1⅜	200	1 Apr	1⅜ Jan
Federal Mogul com *	------	11¾	12	547	11⅛ Apr	14 Jan
Frankenmuth Brew com 1	1¾	1¾	1⅞	1,750	1¾ May	2¼ Jan
Gar Wood Ind com 3	------	4½	4⅝	1,404	3⅞ Apr	4⅝ Mar
General Motors com 10	------	38⅛	38⅛	959	36¾ May	48⅛ Jan
Goebel Brewing com 1	------	2⅛	2⅛	450	2⅛ Mar	2½ Jan
Graham-Paige com 1	65c	65c	65c	523	62c Apr	1.00 Jan
Grand Valley Brew com 1	------	50c	50c	100	30c Mar	50c Jan
Hall Lamp com *	------	5¼	5¼	260	5 June	7⅜ Jan
Hoover Ball & Bear com 10	------	19	19	100	18½ Feb	21 Apr
Hoskins Mfg com 2½	------	12¼	12¼	245	12¼ May	14¾ Jan
Houdaille-Hershey cl B *	------	11⅜	12¼	285	10¼ May	13⅛ Jan
Hudson Motor Car com *	------	3	3	250	3 Apr	4⅛ Jan
Hurd Lock & Mfg com 1	------	30c	30c	800	30c June	45c Jan
Kingston Products com 1	------	1¼	1¼	600	1 Mar	1⅜ Apr
Kresge (S S) com 10	------	24¼	24¼	153	23 Feb	26⅛ Jan
Lakey Fdry & Mach com 1	------	3⅞	3⅞	125	3¾ May	5 Jan
Masco Screw Prod com 1	------	1⅛	1⅛	440	1⅛ May	1⅜ Mar
McClanahan Oil com 1	22c	21c	22c	2,000	16c Jan	25c Jan
Michigan Silica com 1	------	1⅜	1⅜	930	1 May	1⅜ Jan
Michigan Sugar com *	77c	76c	77c	200	60c Jan	1.25 Mar
Preferred 10	5⅜	5¼	6	1,050	4¼ Jan	6 June
Micromatic Hone com 1	6½	6½	6⅝	400	5⅝ May	6¾ Jan
Mid-West Abrasive com 50c	------	1⅜	1½	375	1⅜ Apr	1¾ Jan
Motor Products com *	7¾	7¾	7¾	200	7 May	11 Jan
Murray Corp com 10	5½	5¼	5½	475	5 Apr	8⅛ Jan
Michigan Die Casting 1	1⅝	1⅝	1⅝	3,000	1⅝ Apr	1⅞ Apr
Packard Motor Car com *	2½	2½	2½	100	2½ May	3¼ Jan
Parke Davis com *	------	26	26¼	1,345	25 May	30½ Jan
Parker-Wolverine com *	8	8	8	100	7½ May	11 Jan
Peninsular Mtl Prod com 1	90c	90c	90c	100	86c May	1.25 Jan
Prudential Invest com 1	1¼	1¼	1¼	296	1¼ May	1⅞ Jan
Reo Motor com 5	------	75c	75c	100	75c Apr	1.25 Jan
Rickel (H W) com 2	------	2	2	200	2 Apr	2⅜ Jan
River Raisen Paper com *	------	1⅝	1⅝	700	1⅜ Apr	1¾ Jan
Scotten-Dillon com 10	17⅞	17¾	18⅛	520	17¾ May	20½ Jan
Std Tube cl B com 1	1⅞	1⅞	1⅞	804	1⅝ Mar	2⅛ Apr
Stearns (Fred'k) com *	------	10¾	10¾	200	10¾ May	11⅜ Feb
Preferred 100	------	98	98	20	98 Mar	99½ Jan
Tivoli Brewing com 1	1½	1⅜	1½	290	1⅜ May	1⅞ Jan
Udylite 1	------	3¼	3¼	100	3 Feb	4⅛ Jan
Union Investment com *	------	3½	3½	314	3½ Mar	3¾ Mar
United Shirt Dist com *	------	4½	4⅝	250	4½ May	5 Jan
United Specialties 1	------	9¾	9¾	235	8 Apr	10 Jan
Universal Cooler cl B *	70c	70c	70c	200	70c June	1½ Jan
Universal Products com *	------	14¼	14¼	110	14¼ June	16⅛ 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
Warner Aircraft com 1	1¼	1⅛	1⅜	3,685	1 Feb	1⅛ Jan
Wayne Screw Prod com 4	------	2⅛	3	600	2 Jan	3⅜ May
Wolverine Tube com 2	------	5¼	5¼	250	4½ May	5½ May
Young Spring & Wire *	------	10	10¼	210	9½ Apr	12½ Jan

Los Angeles Stock Exchange

June 7 to June 13, 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	1⅝	1½	1⅝	5,057	1.20 May	2⅛ Jan
Barker Bros 5½% pref 50	29½	29½	29½	10	27¾ Feb	31 Mar
Blue Diamond Corp 2	2	2	2	1,906	1⅛ Jan	2⅛ Feb
Bolsa Chica Oil cl A com 10	1¾	1⅝	1¾	200	1½ Jan	2 May
Broadway Dept Store Inc *	4⅛	4⅞	4⅞	100	3⅝ Apr	5⅛ Jan
Central Invest Corp 100	10¼	10¼	10¼	40	9⅝ Jan	11½ Apr
Cessna Aircraft Co 1	4	3¾	4	220	3¾ May	4¾ Apr
Chrysler Corp 5	59	59	59	157	59 June	68⅞ May
Consolidated Oil Corp *	6	6	6	505	5¼ Apr	6½ May
Consolidated Steel Corp *	5¾	5¾	6	350	5½ Feb	8 Jan
Preferred *	19¼	19¼	19¼	255	17 Feb	20¾ Jan
Creameries of Amer v t c 1	5⅞	5⅞	5⅞	900	5½ Feb	6 Mar
Douglas Aircraft Co *	a70	a70	a70	5	68½ Feb	72½ Mar
Electrical Products Corp 4	9	9	9¼	365	8⅝ May	9¾ Jan
Exeter Oil Co cl A com 1	a19c	a19c	a19c	300	19c Mar	25c Feb
Farmers & Merch Natl 100	395	395	395	10	388 Apr	410¾ Jan
Foster & Kleiser Co 2.50	9	9	9	203	7¼ Apr	9 June
General Motors com 10	39¼	39¼	39⅝	582	37⅛ May	47⅝ Jan
Gladding McBean & Co *	8⅛	7¾	8⅛	324	5¾ Feb	8¼ June
Goodyear Tire & Rub Co *	a17⅛	a17	a17⅛	60	17⅛ May	19⅜ Jan
Hancock Oil Co cl A com *	30	30	30	271	30 June	33¼ Feb
Lane-Wells Co 1	8	8	8	140	8 June	10⅜ Jan
Lincoln Petroleum Co 10c	35c	34c	35c	11,800	20c Jan	46c Mar
Lockheed Aircraft Corp 1	24	23¼	24	362	20 Apr	28 Jan
Los Angeles Invest'mt 10	7⅞	7⅞	8	1,058	5¼ Jan	8 May
Mascot Oil Co 1	50c	47c	50c	500	38c Jan	50c June
Menasco Mfg Co 1	1⅝	1⅝	1⅝	1,200	1⅛ May	2⅛ Mar
Mt Diablo Oil Mng & Dev 1	46c	46c	46c	200	35c Jan	48c May
Nordon Corp Ltd 1	4c	4c	4c	3,000	4c May	7c Apr
Pacific Finance Corp com 10	10	10	10	100	9¾ May	11⅝ Jan
Preferred C 10	9¾	9¾	9¾	108	9¾ June	10⅝ Mar
Pacific Gas & Elec com 25	a23¾	a23	a23¾	187	22¼ June	28⅛ Jan
5½% 1st pref 25	a28⅝	a28⅜	a28⅜	25	28½ Mar	30¾ Mar
Pacific Indemnity Co 10	39½	39½	40	335	37¼ Apr	40½ Mar
Pacific Lighting com *	33⅜	33⅜	33⅜	150	33⅜ June	40 Jan
Pacific Pub Serv 1st pref *	15	15	15	105	15 June	17½ Jan
Republic Petroleum com 1	1⅝	1½	1⅝	800	1.25 Apr	1⅝ Jan
Rice Ranch Oil Co 1	15c	15c	15c	2,000	15c Feb	15c Feb
Richfield Oil Corp com *	8¼	8¼	8¼	1,171	7⅝ Feb	9 Jan
Roberts Public Markets 2	10¼	10¼	10⅜	625	9¼ Jan	10⅜ May
Ryan Aeronautical Co 1	3⅝	3½	3¾	600	2⅞ May	4½ Jan
Safeway Stores Inc *	40	40	40	100	40 June	40 June
Shell Union Oil Corp 15	a14¼	a14¼	a14¼	45	10⅞ Feb	12¾ Apr
Solar Aircraft Co 1	2½	2⅜	2½	1,170	2¼ June	4 Jan
Sontag Chain Stores Co *	5½	5½	5½	390	5¼ Apr	6¼ Feb
So Calif Edison Co Ltd 25	23½	23¼	23½	826	22½ May	28 Jan
6% pref B 25	29⅝	29½	29⅝	538	29 May	30¾ Jan
5½% pref cl C 25	a28¼	a28¼	a28¼	15	28½ May	29⅞ Mar
So Calif Gas Co 6% pref 25	a31⅜	a31⅜	a31⅜	5	----------	----------
6% preferred A 25	32	32	32	190	31¼ May	34¾ Jan
Southern Pacific Co *	12	11½	12	1,320	8¾ Jan	12⅜ May
**Standard Oil Co of Calif * **	21½	21⅜	21½	662	18 Feb	23 May
Transamerica Corp 2	4⅜	4⅜	4⅜	956	4⅛ May	5⅛ Jan
Union Oil of Calif 25	13⅞	13⅞	14⅛	1,425	13 Jan	14½ Jan
Universal Consol Oil 10	6⅝	6⅝	7	200	6¾ Apr	9 Jan
United Aire Prod 1	a8½	a8½	a8½	10	9¼ Apr	9¾ Mar
Vega Airplane Co 1	7⅞	7⅞	8½	4,162	4¾ Apr	8½ June
Vultee Aircraft Inc 1	6⅝	6⅝	6⅝	305	4¾ Apr	8½ Jan
Unlisted—						
Amer Smelting & Reg 40¼	40¼	40¼	40¼	270	39½ May	40¼ June
Amer Tel & Tel Co 100	a157⅝	a157⅝	a161⅛	248	149⅝ May	158 Apr
Anaconda Copper 50	26⅞	26½	26⅞	860	22½ Feb	27½ Jan
Atchsn Topk & S Fe Ry 100	29⅛	29⅛	29⅜	165	18¼ Jan	30¼ May
Atlantic Refg Co (The) 25	a20	a20	a20	25	21½ Feb	21½ Feb
Aviation Corp (The) (Del) 3	a3¼	a3¼	a3¼	50	2⅝ Apr	4¾ Jan
Baldwin Locomotive v t c	14½	14¼	14½	200	14 Feb	18⅜ Jan
Barnsdall Oil Co 5	a9½	a9½	a9½	10	9⅝ May	9⅝ Jan
Bendix Aviation Corp 5	a35½	a34¾	a35½	20	35 Jan	35 Jan
Bethlehem Steel Corp *	a74⅛	a73½	a74⅛	85	76 Mar	83½ Jan
Borg-Warner Corp 5	a17⅛	a17⅛	a17⅜	50	16¾ Apr	18⅜ Apr
Canadian Pacific Ry 25	3⅞	3⅞	3⅞	100	3½ Mar	4⅛ Apr
Caterpillar Tractor Co *	a46⅛	a46⅛	a46⅛	10	40½ May	43½ June
Commercial Solvents Corp *	a10	a10	a10⅛	25	11 Jan	11 Jan
Commonwealth & South *	⅜	⅜	⅜	200	5/16 May	¾ Jan
Continental Motors Corp 1	a2¾	a2¾	a2¾	25	2⅞ May	3⅛ Apr
Continental Oil Co (Del) 5	a22⅜	a22⅛	a22⅝	50	17⅜ Feb	21¾ May
Curtis-Wright Corp 1	8½	8½	8½	195	7⅛ Feb	9⅝ Jan
Class A 1	a26½	a26½	a26½	10	25⅛ Apr	26⅝ June
Packard Motor Car Co *	a2½	z2½	a2½	25	2½ May	3 Jan
Paramount Pictures Inc 1	a11	a11	a11	20	10½ Feb	11⅝ Jan
Pennsylvania RR 50	a23⅜	a23⅜	a23¾	95	22⅝ Feb	25 May
Pure Oil Co *	10	9⅞	10	340	8¼ Jan	10 June
**Radio Corp of America * **	a3⅝	a3½	a3⅞	70	3½ June	4⅝ Jan
**Republic Steel Corp * **	19¼	19¼	19¼	474	17⅛ May	22⅜ Jan
**Sears Roebuck & Co * **	a72½	a69⅜	a72½	120	70¼ May	72⅝ Apr
Socony-Vacuum Oil Co 15	9	9	9	475	8¼ Apr	9⅞ May
Standard Brands Inc *	a5¾	a5¾	a5¾	30	5⅝ May	6⅝ Jan
Standard Oil Co (N J) 25	a39	a38	a39	355	34 Jan	36¼ May
Stone & Webster Inc *	6	6	6	100	5¾ Apr	6 June
Studebaker Corp 1	a5½	a5¼	a5½	52	4⅞ May	8¾ Jan
Swift & Co 25	a21⅞	a21⅝	a21⅞	61	22 Mar	23 Feb
Texas Corp (The) 25	a40	a39¼	a40	89	37 Jan	37 Jan
Tide Water Assoc Oil 10	a9⅞	a9¾	a9⅞	15	9¼ Mar	10 Jan
**Union Carbide & Carbon * **	a72⅛	a70½	a72½	235	64¾ Feb	66 Mar
United AircraftCorp 5	a39⅝	a39⅜	a39⅝	47	36⅛ Feb	39⅝ June
United Corp (The) (Del) *	⅝	⅝	⅝	100	9/16 June	1¼ Jan
U S Rubber Co 10	a22	a20⅞	a22⅛	151	21¼ Feb	24 Apr
**U S Steel Corp * **	55⅞	55⅞	55⅞	431	50½ Apr	68¾ Jan
Warner Bros Pictures Inc 5	a3¼	a3¼	a3¼	210	2¾ Feb	3⅝ Apr
Westinghouse El & Mfg 50	a97⅛	a91⅞	a97⅛	110	----------	----------

For footnotes see page 3791

Philadelphia Stock Exchange

June 7 to June 13, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores *	------	10	10⅛	371	9⅞ Feb	11½ Apr
American Tel & Tel 100	------	157⅜	161⅛	716	148⅝ May	168½ Jan
Budd (E G) Mfg Co *	------	3¾	4	160	2⅝ May	5¼ Jan
Budd Wheel Co *	------	6⅝	6⅝	100	5½ Feb	7¾ Jan
Chrysler Corp 5	57¼	56¼	59⅜	452	55 May	71⅝ Jan
Electric Storage Battery 100	------	29¼	31⅜	247	27⅞ May	34¼ Jan
General Motors 10	39⅝	37¼	39⅞	1,234	36⅝ May	48⅛ Jan
Horn&Hardart(Phila) com *	------	113⅞	114⅝	25	113 June	120 Jan
Horn&Hardart(N Y) com *	------	24⅞	24⅞	10	24⅞ June	31¼ Jan
Lehigh Coal & Navgtn *	------	3½	3¾	339	2⅛ Feb	3⅞ June
Natl Power & Light *	------	6¼	6⅝	230	5⅝ May	7½ Mar
Pennroad Corp v t c 1	2⅜	2⅛	2⅜	3,863	2 Jan	2⅝ Mar
Pennsylvania RR 50	23⅝	23¼	23⅞	1,789	22 Feb	25¼ Apr
Penna Salt Mfg 50	165½	165½	166	30	163 Apr	182½ Feb
Phila Elec of Pa $5 pref *	------	115¼	116	59	113¼ Apr	118 Jan
Phila Elec Power pref 25	------	30⅞	31	295	29½ Mar	31¾ June
Philco Corp 3	------	8¾	9	40	8¾ June	12¼ Jan
Reading RR 50	------	14⅜	14⅝	130	12¼ Feb	15⅜ Apr
1st preferred 50	------	25⅛	25½	60	23⅞ Feb	26½ May
2nd preferred 50	------	23⅜	23⅜	18	21 Feb	23½ Jan
Salt Dome Oil Corp 1	------	2⅝	2¾	150	2¼ Feb	3⅛ Jan
Scott Paper *	------	33⅜	34⅛	66	33⅜ June	38⅝ Apr
Sun Oil *	------	51⅞	53½	26	50⅛ Apr	58⅝ Jan
Transit Invest Corp 25	------	⅛	¼	112	1/16 Feb	⅜ Mar
United Corp com *	------	⅝	⅝	200	5/16 Apr	1⅝ Jan
United Gas Imprvmt com *	7	6⅞	7¼	5,199	6⅜ May	10⅝ Jan
Preferred *	106⅞	106¾	107⅜	85	104⅜ May	117⅛ Jan

Pittsburgh Stock Exchange

June 7 to June 13, 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 *	------	22	23⅜	240	18⅜ Apr	25 Jan
Blaw-Knox Co *	------	7⅛	7½	50	6½ Apr	10⅛ Jan
Col Gas & Elec Co *	------	3	3⅜	196	2⅜ May	5 Jan
Duquesne Brewing Co 5	------	10	10	221	9½ Apr	12 Jan
Harbison Walker Ref com *	------	19⅝	19⅞	70	17¼ Apr	20¼ Mar
Koppers Co pref 100	------	97	97¼	50	94¼ Apr	105 Jan
Lone Star Gas Co com *	------	8⅝	9	580	8½ Apr	10⅛ Jan
Mt Fuel Supply Co 10	5½	5½	5¾	1,480	5⅛ May	6 Jan
Natl Fireproofing Corp *	------	65c	70c	300	60c May	1⅜ Jan
Pittsburgh Brewing com *	------	1⅜	1⅜	230	1 Mar	1¼ Jan
Pittsburgh Forgings Co 1	------	11	11	50	10⅛ Apr	12⅛ Feb
Pittsburgh Oil & Gas 5	------	1¼	1¼	300	1¼ Jan	1¼ Jan
Pittsburgh Plate Glass 25	------	74¼	76¾	120	72⅜ June	96¼ Jan
Pittsburgh Screw & Bolt *	5¼	5¼	5¼	50	4⅞ Apr	7⅛ Jan
Pitts Steel Fdy pref 100	------	29	29	20	29 June	29 June
San Toy Mining Co 1	------	2c	2c	1,000	1c Jan	3c Feb
Shamrock Oil & Gas com 1	2⅜	2⅛	2¾	1,389	2 May	3 Jan
6% pref 100	------	100	100	100	80 Jan	100 May
6% pref 10	------	10	10	656	9½ Mar	10 May
Vanadium-Alloys Steel *	------	36½	36½	200	36½ May	40 Feb
Waverly Oil Works cl A *	------	2¼	2¼	100	2¼ May	2¼ June
Westinghouse Air Brake *	20⅝	19¾	21¼	505	17⅞ Apr	22⅞ Jan
Preferred 100	------	100	100	48	100 June	100 June
Unlisted—						
Pennroad Corp v t c 1	------	2	2⅝	439	2 Jan	2⅞ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members

New York Stock Exchange — Phone

St. Louis Stock Exchange — CEntral 7600

Chicago Stock Exch. Chicago Board of Trade — Postal Long Distance

Associate Member Chicago Mercantile Exchange — A.T.T. Teletype STL 593

New York Curb Exchange Associate

St. Louis Stock Exchange

June 7 to June 13, 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 Invest com *	------	11	11¼	173	11 June	13¼ Jan
5% preferred 50	------	45	45	20	45 June	50 Feb
Brown Shoe com *	------	30¼	30¼	65	29½ Jan	31 June
Burkart Mfg com 1	26½	26½	27½	55	26½ June	28 Mar
Century Electric Co 10	3⅛	3⅛	3⅛	100	3 May	3½ Jan
Coca-Cola Bottling com 1	23	22¾	23½	180	22¾ June	27 Jan
Columbia Brew com 5	9	9	9¼	129	9 June	12¼ Jan
Dr Pepper com *	------	12¾	12¾	50	12 May	15½ Feb
Ely & Walker D Gds com 25	18	18	18	193	17 Feb	19½ Feb
1st preferred 100	------	121½	121½	10	117 Jan	121½ June
Emerson Electric com 4	------	4⅝	4⅝	325	2⅞ Apr	4⅝ June
Falstaff Brew com 1	------	6	6¼	175	6 June	7¼ Jan
Griesedieck-W Brew com *	------	17.	17⅛	10	17½ June	25 Jan
Hussmann-Ligonier com *	------	7	7	25	6¾ May	8 Mar
Hydraulic Prsd Brck prf 100	1.10	1.10	1.10	441	1.00 May	1.10 June
International Shoe com *	28	28	28½	384	26 May	31½ Jan
Laclede-ChrClayPro com *	6	6	6	20	5 Arp	7 Jan
Laclede Steel com 20	------	16	16	120	14½ May	20 Jan
Midwest Pip & Sply com *	14½	14	14½	55	13¼ Feb	15 Feb
Mo Ptld Cement com 25	------	16½	16½	30	13¼ Feb	16½ June
Natl Bearing Metals com *	------	17	17	50	17 June	22½ Jan
Rice-Stix Dry Goods com *	------	5½	5½	50	4½ Mar	5½ June
St L P Serv cl A com 1	------	1.16	1.21	12	1.00 Apr	1.25 June
Scullin Steel com *	------	10	10	51	9 June	14½ Jan
Warrants	------	70c	75c	80	70c June	1.55 Jan
Securities Invest pref 100	98	98	98	4	98 June	101 Jan
Sterling Alum com 1	5¾	5¾	5¾	120	5½ June	8¾ Jan
Stix Baer & Fuller com 10	10¼	10	10¼	182	9 May	10¼ June
Vardaman Shoe com 1	------	1	1	250	1 June	1.15 Mar
Wagner Electric com 15	------	23½	24⅞	67	23½ May	28 Jan
Bonds—						
St L P S 1st mtge 5s 1959	------	77	77¾	$2,800	68½ Jan	77¾ June
25-yr conv inc 1964	------	20	20¼	53,000	11½ Jan	20¼ June
Scullin Steel 3s 1941	------	80	80	1,000	79 May	86⅝ Jan

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San Francisco Stock Exchange

June 7 to June 13, 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	1.60	1.50	1.65	2,300	1.05	May	2.10	Jan
Alaska-Juneau Gold Min 10	------	4	4	165	4	Apr	4½	Feb
Anglo Calif Natl Bank 20	------	7¼	7½	869	7	June	9⅛	Jan
Atlas Imp Diesel Engine 5	------	7	7¼	1,160	6¼	Jan	8	Mar
Bank of Calif N A 80	------	104	104	5	104	June	112½	Feb
Calamba Sugar com 20	------	12¾	12⅞	200	8⅛	Apr	14	May
Calif Cotton Mills com 100	------	7½	7½	100	7	May	9½	Feb
Calif Packing Corp com *	------	18	18¼	525	17	Feb	21⅝	Mar
Preferred 50	------	51	51	43	51	May	52⅜	Jan
Calif Water Service pref 25	25½	25½	25½	40	25⅜	May	27½	Jan
Central Eureka Min com 1	2.50	2.50	2.60	2,320	2.50	May	4.00	Jan
Coast Cos G & E 1st pref 25	------	26	26½	20	25⅜	May	28¼	Jan
Commonwealth Edison 25	------	26½	26½	225	24¾	May	30	Jan
Consol Chem Ind cl A *	------	21½	22¼	755	20¾	May	26	Jan
Creameries of Am Inc com 1	5⅞	5⅞	5⅞	2,000	5½	Mar	6⅛	May
Crown Zellerbach com 5	------	12⅛	12¾	1,207	11¾	May	15¼	Jan
Preferred *	86	86	87	327	82⅞	Apr	92	Jan
Di Giorgio Fruit pref 100	6	6	6¾	58	6	Jan	8	Mar
Doernbecher Mfg Co *	------	2.55	2.55	200	2.25	Feb	3.00	Jan
El Dorado Oil Works *	6½	6½	7⅛	530	3½	Jan	8	May
Electrical Products Corp 4	------	9	9¼	405	8¾	Apr	9½	Jan
Emporium Capwell com *	------	18½	18½	275	18	Feb	19⅞	Apr
Preferred (w w) 50	42½	41¾	42½	180	41	Feb	44½	Jan
Ewa Plantation Co cap 20	------	21¾	22	36	21¾	June	27½	Mar
Fireman's Fund Ind Co 10	------	47½	47½	48	47	May	50½	Feb
Fireman's Fund Ins Co 25	102	101	102	280	96¾	Feb	102	May
Food Machine Corp com 10	------	24½	25	482	24½	June	32	Jan
Foster & Kleiser pref 25	------	15⅛	15¼	86	15	Apr	17	Feb
Gen Metals Corp cap 2½	------	6	6⅛	400	6	Apr	8	Jan
General Motors com 10	39	38	39⅝	1,310	37	May	48¼	Jan
General Paint Corp com *	------	5¼	5¼	400	5	Jan	6½	Feb
Gladding McBean & Co *	8	7	8⅛	1,568	5¾	Feb	8⅛	June
Golden State Co Ltd *	------	10⅛	10¼	990	8¾	Jan	10¼	Jan
Greyhound Corp com *	------	11¼	11¼	100	10	May	11⅞	Jan
Hale Bros Stores Inc *	14½	14½	14⅞	293	13¾	Jan	16¾	Mar
Hawaiian Pine Co Ltd *	------	15⅛	15⅜	517	14½	June	16¾	Jan
Home F & M Ins Co cap 10	------	40	41	190	39½	Mar	43	Jan
Honolulu Oil Corp cap *	------	13¼	13¾	363	11¾	Apr	14	Jan
Hunt Brothers com 10	85c	85c	85c	1,420	48c	Feb	1	Apr
Langendorf Utd Bak cl A *	------	15¾	15¾	348	14½	Jan	16¼	Mar
Leslie Salt Co 10	------	36	36	103	36	June	43¾	Jan
LeTourneau (R G) Inc 1	31	30	32	670	24¾	Feb	32	June
Lockheed Aircraft Corp 1	------	24	24½	590	19¾	Apr	28½	June
Magnavox Co Ltd 1	85c	85c	85c	534	80c	Jan	1.15	Mar
March Calcul Machine 5	------	17	17¾	1,027	15½	Feb	18¾	Mar
Menasco Mfg Co com 1	------	1.55	1.65	2,480	1.50	May	2.35	Jan
Natl Auto Fibres com 1	5¼	5	5¼	275	5	June	6¾	Jan
Natomas Co *	------	9½	9½	350	9¼	Apr	10	Jan
No American Oil Cons 10	8¼	8¼	8¼	500	7¾	Apr	9⅛	Jan
O'Connor Moffat cl AA *	------	6½	6½	76	5	Jan	8	Jan
Pacific Can Co com *	------	10⅛	10⅛	130	10⅛	June	11½	Mar
Pacific Coast Aggregates 5	------	1.30	1.35	324	1.30	Mar	1.65	Jan
Pac G & E Co com 25	24	23½	24	4,901	22¾	June	28¼	Jan
6% 1st preferred 25	------	31	31⅞	2,488	30¾	May	34½	Jan
5½% 1st pref 25	28¾	28¾	28¾	952	28¼	May	31⅝	Jan
Pacific Light Corp com *	------	33⅛	33¼	673	33	June	39¾	Jan
Pacific Light Corp $5 div *	104¼	104¾	104½	20	101½	May	107¾	Feb
Pacific Pub Serv com *	------	4	4	200	3⅜	May	4⅞	Jan
1st preferred *	------	14¾	16	401	14	May	18¼	Jan
Pacific Tel & Tel com 100	------	117½	120	29	115¼	May	126	Jan
Pig'n Whistle pref *	1.05	1.05	1.05	40	90c	Jan	1.05	May
R E & R Co Ltd com *	------	3½	3⅝	394	3	Jan	5	Jan
Preferred 100	------	20	21½	95	14½	Feb	21½	June
Rayonier Incorp com 1	------	12⅝	13¼	350	11¼	May	16	Jan
Preferred 25	------	25	25	214	23¼	May	28	Jan
Republic Petroleum com 1	------	1.45	1.50	238	1.25	Apr	1.50	Jan
Richfield Oil Corp com *	------	7⅛	8⅜	633	7¾	Feb	9	Jan
Ryan Aeronautical Co 1	3½	3½	3½	1,145	2⅞	May	4¼	Jan
Shell Union Oil com 15	14⅛	14⅛	14⅜	228	10¾	Feb	14⅜	June
Signal Oil & Gas Co cl A *	------	28½	28½	300	25½	Feb	30	May
Soundview Pulp Co com 5	------	19½	19½	525	17⅜	May	23½	Jan
Preferred 100	100¾	100½	100¾	34	100	Apr	102	Feb
So Cal Gas Co pref ser A 25	------	31¾	32	210	31	May	34¾	Jan
Southern Pacific Co 100	12	11	12	4,880	8¼	Jan	13	May
Standard Oil Co of Calif *	21½	20½	21⅝	2,107	18	Feb	23	May
Tide Water Ass'd Oil com 10	------	10	10	324	9½	Jan	10⅝	May
Transamerica Corp 2	4⅜	4⅛	4½	5,356	4⅛	May	5⅛	Jan
Union Oil Co of Calif 25	14	13⅞	14	1,073	13	Jan	14⅝	May
Union Sugar com 25	------	12½	12½	422	8	Jan	12½	Mar
Universal Consol Oil 10	6¾	6¾	6¾	170	6½	Apr	9	Jan
Vega Airplane Co 1	------	8⅛	8½	544	5¼	May	8½	June
Victor Equip Co com 1	------	3½	3½	300	3½	June	5	Jan
Vultee Aircraft 1	6¾	6¾	6¾	300	5	May	8⅜	Jan
Waialua Agricultural Co 20	23¼	23¼	23¼	200	22⅞	Feb	28⅛	Mar
Yellow Checker Cab ser 150	------	27	27	20	21⅛	Jan	27	June
Series 2 50	------	25¾	25¾	100	22	Jan	25¾	June
Yosemite Ptld Cem pref 10	------	1.35	1.35	278	1.25	May	1.50	Feb
Unlisted—								
Am Rad & St Sntry *	------	6¼	6¼	400	6	Feb	7⅛	Jan
American Tel & Tel Co 100	a157⅛	a157⅛	a161⅛	320	149¾	May	168	Jan
Anaconda Copper Min 50	27¼	26½	27½	1,380	22	Feb	27½	Jan
Anglo Nat Corp cl A com *	5¾	5¾	5¾	483	4¼	Jan	5⅞	Jan
Argonaut Mining 5	------	2.25	2.25	400	2.10	May	3.00	Jan
Atchison Top&Santa Fe 100	------	28	29	512	19½	Jan	30¾	May
Bendix Aviation Corp 5	------	a35¼	a35½	60	36⅜	Jan	37⅜	Jan
Blair & Co Inc cap 1	57c	57c	57c	502	50c	May	1.35	Jan
Bunker Hill & Sullivan 2½	10¾	10	10¾	600	9¾	May	12½	Jan
Cal Ore Pwr 6% pfd '27 100	------	83	83	10	83	June	86¾	Jan
Chesapeake & Ohio RR 25	------	37¼	37¼	100	36¼	June	37¼	June
Cities Service Co com 10	------	a4	a4⅛	32	4⅜	Feb	5¼	Jan
Coen Cos Inc cl A com *	------	23c	23c	100	23c	June	25c	May
Consolidated Oil Corp *	------	6	6	120	5½	Feb	6¼	May
Curtiss-Wright Corp 1	------	8½	8⅝	305	7¼	Feb	9¾	Jan
Dominguez Oil Co *	------	30	30⅞	424	27¼	Mar	30⅞	June
Elec Bond & Share Co 5	------	2½	2½	200	2	May	4¼	Jan
General Electric Co com *	a31½	a29¾	a31⅝	235	28½	May	34½	Jan
Inter Tel & Tel Co com *	2⅜	2⅜	2⅜	149	2¼	Feb	2⅞	Jan
Kennecott Copper com *	a36⅞	a36¼	a37⅝	488	31⅝	Feb	34¼	Mar
Matson Navigation Co *	24¾	24¾	24¾	36	24¼	Mar	28	Mar
Montgomery Ward & Co *	------	36	36¼	325	32¼	Apr	39½	Jan
Mountain City Copper 5c	------	2⅜	2⅜	910	2⅛	June	3½	Jan
Nash-Kelvinator Corp 5	4	4	4	200	4	June	4	June
North American Aviation 1	a14¼	a14¼	a14¼	20	14	May	17⅜	Jan
Olaa Sugar Co 20	------	a3¾	a3¾	5	3⅝	Feb	6	Mar
Packard Motor Co com *	2⅝	2½	2⅝	200	2½	May	3¼	Jan
Pennsylvania RR Co 50	------	23⅛	23⅞	160	22¾	Feb	25½	Apr
Radio Corp of America *	------	3⅛	3⅞	252	3¾	Apr	4¾	Jan
Riverside Cement Co cl A *	------	7¾	7¾	95	5⅝	Jan	7¾	June
Schumach Wall Bd com *	------	a6½	a6½	50	6½	Jan	8	Apr
Preferred *	------	28	28½	40	28	June	31⅝	Mar
So Calif Edison com 25	23½	23¼	23½	726	22¾	May	28	Jan
6% pref 25	------	29⅝	29¾	243	29	May	31	Jan
5½% preferred 25	------	28½	28½	120	28¼	Ma	29¾	J
Standard Brands Inc *	------	a5½	a5½	60	5¾	May	6¼	Jan
Studebaker Corp com $	------	4⅜	4⅜	185	4¾	May	8½	Jan
United Aircraft Corp cap 5	------	39	39	175	35⅜	Apr	52½	Jan
U S Petroleum Co 1	1.15	1.15	1.20	230	1.00	Jan	1.30	Feb
United States Steel com *	------	55¼	57	1,079	49½	Apr	70¾	Feb
Utah-Idaho Sugar Co com 5	2½	2½	2½	720	1½	Jan	2⅝	May
Westates Petroleum pref 1	------	75c	75c	458	70c	Feb	90c	May

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 3793)

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	
Sylvanite Gold 1	2.45	2.45	2.45	696	2.40	Apr	2.90	Jan
Tamblyn com *	------	10⅜	20⅜	5	10	Feb	11⅜	Jan
Teck Hughes 1	2.85	2.78	2.95	3,340	2.71	May	3.75	Jan
Tip Top Tailors *	------	6¾	6¾	100	7¾	Apr	10	Mar
Toronto General Trusts 100	64	64	65	49	65	June	80	Feb
Uchi Gold 1	------	8½c	8½c	1,600	6c	May	39c	Jan
Union Gas *	10⅜	10⅜	11	375	11	June	14½	Jan
United Fuel A pref 50	------	30¾	31	20	30¾	May	38¼	Jan
United Steel *	------	3	3⅛	610	2⅝	Mar	4	Jan
Upper Canada 1	1.85	1.75	1.89	10,535	1.27	Feb	2.28	Jan
Ventures *	3.30	3.30	3.35	1,134	2.95	May	4.25	Jan
Waite Amulet *	3.10	3.10	3.20	1,700	3.10	Apr	4.10	Jan
Walkers *	39	38¼	39	155	37	May	48	Jan
Preferred *	------	19¾	19⅞	101	19¾	Mar	20½	Jan
Wendigo 1	18c	17c	18c	2,691	16c	May	26c	Jan
Western Can Flour pref 100	------	15	16	60	15	June	25½	Jan
West Grocers pref 100	------	107	107	5	107	June	107	June
Westons *	9¾	9¼	9¾	340	8	May	11	Jan
Wright Hargreaves *	4.90	4.90	4.95	7,905	4.90	June	7.00	Jan
Ymir Yankee *	5⅞c	5⅞c	5⅞c	500	4c	Mar	8c	Mar
Bonds—								
War Loan (1st)	------	101¼	101¼	$5,000	101	Feb	101⅛	Mar
War Loan, 2d	------	98½	98½	14,700	98½	May	99½	Mar

Toronto Stock Exchange—Curb Section

June 7 to June 13, 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	
Brett-Tretheway 1	------	⅝c	⅝c	1,000	⅝c	June	1¼c	Jan
Bruck Silk *	------	5	5	27	4½	Jan	5½	Jan
Canada Bud Brew *	------	4	4	50	3¾	Apr	4⅝	Feb
Consolidated Paper *	2¾	2¾	2⅞	358	2½	Feb	4	Jan
Consolidated Sand pref 100	------	80	80	6	80	June	80	June
Dalhousie *	------	21c	21c	750	21c	May	30c	Jan
Dominion Bridge *	------	21½	22	125	21¼	May	27	Mar
Kirkland Townsite 1	------	8c	8¼c	8,600	8c	June	10c	Jan
Mandy *	------	6c	6½c	3,000	5c	Apr	9c	Jan
Montreal Power *	21	20½	21	250	20½	June	29¼	Jan
Ontario Silknit pref 100	------	35	35	5	35	Mar	45	Jan
Osisko Lake 1	------	4¼c	4¼c	500	4¼c	June	9c	Mar
Pawnee-Kirkland 1	------	½c	½c	2,000	½c	June	1c	Feb
Pend-Oreille 1	1.50	1.50	1.50	400	1.20	Apr	2.10	Jan
Temiskaming Mining 1	------	4¾c	4¾c	1,000	4½c	May	8¼	Jan

* No par value.

Canadian Industrial Activity at Mid-May Increased Further, Reports Canadian Bank of Commerce

The Canadian Bank of Commerce, Toronto, index of industrial activity rose from 149 at mid-April to 155 at mid-May (1937 equals 100) attaining a level of 38% above that of a year ago, it was announced on June 10 by A. E. Arscott, General Manager of the bank. The percentage of factory capacity utilized rose from 106 to 110, indicating that industry as a whole is operating at about 10% overtime. Mr. Arscott further said:

The foodstuff group rose sharply, especially as regards the output of flour, cereals and canned goods. Clothing registered a slight decline, that in men's and women's factory garments, men's furnishings, knitted goods and silks more than offsetting a rise in cottons, woolens and leather footwear. The pulp and paper group rose, mainly in the case of paper bags and boxes, pulp and newsprint. Other wood-processing industries were more active, especially sawmills, sash and door factories and wood-turning plants; there was no net change in the furniture trade.

Only a moderate rise is shown in the automotive and other iron and steel trades as a whole, compared with the speeding up reported a month ago, but there was a marked upturn in the output of primary iron and steel, castings and forgings, and machinery. Greater activity in the electrical trades accounted for the rise in non-ferrous metal products.

Our wage payroll index for April was only slightly above that for March owing to a seasonal slackness or temporary recession in some non-manufacturing industrial groups. The composite index was, however, 44% above that of April, 1940, with a rise in manufacturing payrolls of 51% and in trade payrolls of 35%.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 13

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s_1953	50	52	Gen Steel Wares 4½s_1952	67	69
Alberta Pac Grain 6s_1946	68	70	Gt Lakes Pap Co 1st 5s '55	67	69
Algoma Steel 5s_____1948	70	72	Lake St John Pr & Pap Co 5½s_____1961	54	56
British Col Pow 4¼s_1960	67	69			
Canada Cement 4¼s_1951	71	73	Massey-Harris 4½s___1954	62½	64
Canada SS Lines 5s___1957	69	71	McColl-Front Oil 4½s 1949	71	73
Canadian Vickers Co 6s '47	35	37	N Scotia Stl & Coal 3½s '63	57	59
Dom Steel & Coal 6½s 1955	73	75			
Dom Tar & Chem 4½s 1951	68	70	Power Corp of Can 4½s '59	71	73
Donnacona Paper Co— 4s_____1956	50	52	Price Brothers 1st 5s__1957	65	67
			Quebec Power 4s_____1962	68½	70
Famous Players 4½s_1951	69	71	Saguenay Power— 4½s series B_____1966	70	72
Federal Grain 6s_____1949	67	69			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 13

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s_____Jan 1 1948	40	41½	5s_____Oct 1 1942	101¼	102¼
4½s_____Oct 1 1956	39	40½	6s_____Sept 15 1943	101¼	102¼
Prov of British Columbia—			5s_____May 1 1959	99	100
5s_____July 12 1949	85	88	4s_____June 1 1962	88½	90
4½s_____Oct 1 1953	80	82	4½s_____Jan 15 1965	93½	95½
Province of Manitoba—					
4½s_____Aug 1 1941	____	100	Province of Quebec—		
5s_____June 15 1954	68	71	4½s_____Mar 2 1950	88	89½
5s_____Dec 2 1959	68	71	4s_____Feb 1 1958	82	85
Prov of New Brunswick—			4½s_____May 1 1961	83	86
5s_____Apr 15 1960	79	82			
4½s_____Apr 15 1961	75	78	Prov of Saskatchewan—		
Province of Nova Scotia—			5s_____June 15 1943	62	66
4½s_____Sept 15 1952	87	89	5½s_____Nov 15 1946	59	62
5s_____Mar 1 1960	91	93	4½s_____Oct 1 1951	52	55

Railway Bonds

Closing bid and asked quotations, Friday, June 13

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	61	62	4½s_____Sept 1 1946	85	87½
6s_____Sept 15 1942	84½	85	5s_____Dec 1 1954	78½	79¾
5s_____July 1 1944	103½	104½	4½s_____July 1 1960	74½	75½

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 13

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s_____Sept 1 1951	97½	98⅛	6½s_____July 1 1946	107	108
4½s_____June 15 1955	99	99¾			
4½s_____Feb 1 1956	97½	98	Grand Trunk Pacific Ry—		
4½s_____July 1 1957	97½	97⅞	4s_____Jan 1 1962	90	91½
5s_____July 1 1969	100½	100⅞	3s_____Jan 1 1962	83	85
5s_____Oct 1 1969	100⅝	101¼			
5s_____Feb 1 1970	100¼	100¾			

Montreal Stock Exchange

June 7 to June 13, 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	
Algoma Steel_____*	------	7¾	7¾	40	7	Feb	10	Jan
Anglo Can Te Co pref_50	------	44	44	10	44	June	46	Mar
Asbestos Corp_____*	17¾	17½	17¾	395	14½	Jan	18½	Apr
Associated Breweries_____*	------	16	16	10	14½	Jan	17	May
Preferred_____100	109¼	109¼	109¼	5	108½	Jan	110½	Apr
Bathurst Pow & Paper A_*	10¾	10¾	10¾	207	10¼	May	13	Jan
Bell Telephone_____100	------	142	144	182	137	May	160	Jan
Brazilian Tr Lt & Power_*	6½	6¼	6¾	1,956	5¼	Feb	7¾	Jan
Brit Col Pow Corp cl A___*	------	23½	23½	14	22¾	May	26½	Jan
British Col Pwr Corp B__*	------	1.75	1.75	35	1.50	Mar	1.75	Apr
Bruck Silk Mills_____*	------	5⅛	5⅛	40	4½	Feb	5½	Mar
Bulolo_____5	------	15¼	15¼	110	14½	May	19	Apr
Canada Cement_____*	------	5½	5½	24	4½	Feb	6¾	Mar
Canada Cement pref___100	------	95	95	10	95	May	100	Jan
Canada Forgings cl A____*	15½	15½	15½	4	15	May	16¼	Feb
Can North Power Corp__*	6½	6⅜	6½	80	5¼	May	8¾	Jan
Canada Steamship (new)_*	------	3½	3½	526	3½	June	5½	Jan
5% preferred_____50	18¾	18¾	18¾	36	17½	Feb	21½	Mar
Cndn Car & Foundry____*	5	5	5⅛	1,220	5	May	10½	Jan
Preferred_____25	------	22	22	95	20½	Apr	27¼	Jan
Canadian Celanese_____*	20	20	20½	250	18¾	May	28½	Jan
Preferred 7%_____100	------	111½	111½	10	110	May	124	Jan
Rights_____*	------	22½	22½	100	22	June	23	Feb
Canadian Cottons pref_100	------	118	118	26	112½	Feb	118	June
Cndn Foreign Investm't__*	------	10	10	25	10	Jan	11	Apr
Cndn Ind Alcohol_____*	------	2¼	2¼	45	2	Feb	3	Jan
Class B_____*	2½	2½	2½	55	1.85	Apr	2.75	Jan
Canadian Pacific Ry___25	5⅝	5¼	5⅝	2,110	4½	Feb	6¼	Jan
Cockshutt Plow_____*	4	4	4	425	4	May	5¼	Jan
Consol Mining & Smelting5	32½	32½	32½	80	32	May	39	Jan
Crown Cork & Seal Co___*	------	24½	25	115	24½	June	30	Jan
Distillers Seagrams_____*	20	19⅝	20	155	19	May	28	Jan
Dominion Bridge_____*	23	21½	23¼	1,485	21½	May	27½	Mar
Dominion Coal pref_____25	18¼	18¼	18¼	10	17¾	Feb	20½	Jan
Dominion Steel & Coal B 25	6¾	6¾	6¾	219	6½	May	9¾	Jan
Dom Tar & Chemical____*	4	4	4	25	3¾	May	5¼	Mar
Preferred_____100	------	84	84	5	84	June	87	Feb
Dominion Textile_____*	71⅛	71	71⅜	21	70	May	82	Jan
Dominion Textile pref__100	------	151	151	5	150	Jan	155	Mar
Dryden Paper_____*	4¼	4	4¼	365	4	Feb	5½	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	
Foundation Co of Can____*	------	11	11	55	10¾	Feb	12½	Jan
Gatineau 5% pref_____100	------	75	75	4	75	June	80½	Feb
General Steel Wares_____*	4⅜	4⅜	4½	65	4¼	Feb	6¼	Jan
Preferred_____100	------	87	87	25	87	June	93½	Jan
Goodyear T pref inc '27_50	------	53½	53½	140	53½	June	56	Feb
Hamilton Bridge_____*	------	3	3	160	2⅞	May	5	Jan
Hollinger Gold Mines____5	12	12	12¼	655	12	May	13	Jan
Howard Smith Paper____*	------	11¼	11¼	15	11	Feb	18¼	Mar
Hudson Bay Mining_____*	26	24	26	870	22¾	May	26¾	Apr
Imperial Oil Ltd_____*	9¼	9¼	9⅜	977	9	Feb	10¼	Jan
Imperial Tobacco of Can.5	12¾	12¾	12¾	495	11⅞	Feb	14	Jan
Preferred_____£1	7	7	7	255	7	Jan	7⅜	Jan
Industrial Acceptance____*	11¾	11¾	11¾	10	12¼	May	15½	Jan
Intl Bronze pref_____25	------	22¾	22¾	155	22	May	25	Jan
Intl Nickel of Canada____*	3⅛	3	3⅛	2,435	29½	June	36½	Jan
Intl Paper & Power_____15	------	15½	15½	25	15	Apr	16⅜	May
Preferred_____100	------	80	80	75	68	Apr	80	June
Intl Petroleum Co Ltd___*	------	13¾	13¾	145	13⅜	Mar	15¾	Jan
International Power_____*	------	2½	2½	5	2½	Feb	3½	Jan
Lake of the Woods_____*	13	13	13	25	12	Feb	16	Jan
Massey-Harris_____*	------	2	2⅛	210	2	May	3⅜	Jan
McColl-Frontenac Oil____*	------	3¼	3¼	10	3¼	June	5¾	Jan
Mont L H & Power Cons.*	21⅛	20¾	21⅛	2,082	20¾	June	29	Jan
Montreal Loan & Mtge__25	------	15	15	5	15	June	15	June
Montreal Telegraph____40	26	26	26	5	26	May	30	Jan
Montreal Tramways____100	15⅝	15⅝	15¾	16	15	May	51	Mar
National Breweries_____*	22½	22⅜	22½	165	19	May	27½	Jan
Natl Steel Car Corp_____*	35	35	35	5	31	Feb	38	Jan
Noranda Mines Ltd_____*	------	50¼	50¼	122	49¼	May	57¾	Jan
Ogilvie Flour Mills_____*	------	19¾	19⅞	34	18	May	21½	Jan
Preferred_____100	153	150	153	65	150	June	155	Feb
Penmans_____*	------	49	49	6	49	Jan	49	Jan
Preferred_____100	124	124	124	37	120	Jan	124	June
Power Corp of Canada___*	------	3⅝	3⅝	141	3⅜	May	5⅛	Apr
Price Bros & Co Ltd_____*	9	9	9⅜	424	9	Feb	12½	Jan
Price Bros & Co 5% pref100	------	61	61	5	61	June	67½	Apr
Quebec Power_____*	9½	9½	9½	240	9½	June	14½	Jan
Regent Knitting_____*	3	3	3½	50	3	June	5	Feb
Saguenay Power pref____100	------	106	106	25	104½	Jan	107	Jan
St Lawrence Corp_____*	1.50	1.50	1.50	100	1.50	May	2½	Jan
Class A pref_____50	14¼	14	14¼	645	13¾	June	17	Jan
St Lawrence Flour Mills__*	------	19	19	45	19	Mar	22	Apr
St Law Flour Mills pref_100	------	110	110	12	110	Feb	112	Feb
St Lawrence Paper pref_100	------	32	32	75	31½	June	40¼	Jan
Shawinigan Wat & Pow__*	------	12¼	12¾	385	12	May	17	Jan
Southern Can Power_____*	------	10	10	2	8¾	May	10⅝	Mar
Steel Co of Canada_____*	------	64½	64½	2	59½	Mar	70	Jan
Preferred_____25	------	70	70	10	64	Feb	73	Jan
Twin City_____	1	1	1	215	1	May	1½	Jan
United Steel Corp_____*	------	2¾	3	160	2⅝	Feb	3⅝	Jan
Winnipeg Electric cl A___*	85c	75c	85c	49	70c	May	1.15	Jan
Zellers_____*	------	10	10	60	8½	Jan	11	Apr
Banks—								
Canadienne_____100	------	140	140	5	140	June	146	Jan
Commerce_____100	146	145½	146	33	143	May	162	Jan
Montreal_____100	178	178	178	38	171	Mar	193	Jan
Nova Scotia_____100	272	272	272	22	272	June	284	Jan
Royal_____100	153	153	153	74	150	Feb	166	Jan

Montreal Curb Market

June 7 to June 13, 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 Pwr & Paper Co__*	70c	70c	80c	800	55c	Feb	85c	Jan
6% cum pref_____100	6¼	5¾	6½	585	4	Feb	7⅛	Jan
Aluminium Ltd_____*	99½	99½	100	165	98½	June	115	Jan
Bathurst Pw & Pp Co B__*	------	1.25	1.25	1	1.90	Feb	2.50	Jan
Beauharnois Pwr Corp___*	9⅛	9⅛	9⅛	175	6½	Mar	10¼	Apr
Bright & Co 6% cum pf100	------	90	90	10	90	Apr	90	Apr
Brit Amer Oil Co Ltd_____*	------	15⅜	15⅜	60	15⅜	June	18⅜	Jan
Calgary Pwr 6% cum pf100	------	99½	99½	5	99½	June	102¼	Feb
Canada & Dom Sugar Co_*	21	20¾	21¼	230	20¾	June	27	Jan
Canada Malting Co Ltd__*	------	34	34	35	33¾	Mar	38	Jan
Canadian Breweries Ltd__*	------	70c	75c	55	70c	Feb	95c	Jan
Preferred_____*	------	22¾	23	25	22	Feb	25	Jan
Cndn Dredge & Dock____*	------	14¼	14¼	30	14	June	21½	Mar
Cndn Industries Ltd B___*	------	150	150	33	150	June	207	Jan
7% cum pref_____100	160	160	160	35	160	June	175½	Jan
Cndn Marconi Co_____1	------	70c	70c	175	65c	May	85c	Feb
Canadian Vickers Ltd____*	2¼	2¼	2¾	10	2	Feb	3¼	Jan
7% cum pref_____100	------	10	10	15	10	May	15	Jan
Cndn Westinghouse Co__*	38	38	38	5	38	June	42	Jan
Commercial Alcohols Ltd_*	1.50	1.50	1.50	50	1.50	Feb	1.95	Jan
Consolidated Dic Sec A__*	------	2c	2c	11	3c	Feb	3c	Feb
Consol Div Sec pref___2.50	------	7½	7½	4	7	June	8	Apr
Consolidated Paper Corp_*	------	2¾	2⅞	912	2¾	May	4	Jan
Dominion Engnrg Works_*	------	16	20	15	16	June	25	Mar
Dominion Square Corp___*	------	1.75	1.75	30	1.50	May	1.75	Jan
Dominion Woollens pref_20	------	7½	7½	60	6½	Mar	7¾	Jan
Donnacona Pap Co Ltd A *	2¾	2¾	3	310	2¾	June	5½	Jan
Donnacona Paper cl B___*	------	2½	2¾	297	2¾	June	5½	Jan
EKootenayPr7%cumpf100	------	6	6	1	7	Jan	10	Feb
Fairchild Aircraft Ltd____5	------	1.50	1.50	25	1½	May	3	Jan
Fleet Aircraft Ltd_____*	------	3¾	3¾	70	3½	June	5¾	Jan
Ford Motor of Can A____*	15¼	15⅛	15¼	225	15	Jan	16	Apr
Int Paints (Can) Ltd A__*	------	2	2	38	2	Jan	2¼	Jan
Int Utilities Corp A_____*	------	7	7	5	6⅛	Jan	7	May
Lake St John P & P_____*	------	6½	6½	15	6½	June	11	Jan
MacLaren Pwr & Paper__*	13	13	13	305	11	Feb	15⅝	Jan
Mitchell Robert Co Ltd__*	------	9	9	24	7¼	Feb	9½	Jan
Paton Mfg 7% cum pref100	------	115	115	10	115	Jan	115	Jan
Power Corp of Canada— 6% cum 1st pref____100	------	80	80	6	90	Feb	98	Jan
Sarnia Bridge Co Ltd A__*	------	6¼	6¼	100	6¼	June	7	Mar
Sou Cndn Pwr 6% cum pf100	99	99	100	52	98	May	104	Jan
Walkerville Brewery Ltd_*	50c	50c	50c	200	50c	June	75c	Jan
Walk-Good & Worts H___*	------	38½	38¾	130	38½	Mar	47½	Jan
Walker-G & W $1 cum prf *	------	19¾	19¾	10	19¼	Feb	20¼	Jan

* 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
Mines—							
Aldermac Copper	*		8c	8½c	1,700	8c May	16c Jan
Cndn Malartic Gold	*	50c	50c	50c	200	48c Feb	57c Apr
Central Patricia Gold	1		1.80	1.80	100	1.75 Feb	1.80 June
Dome Mines Ltd	*		21⅛	22	105	21¾ May	24¾ Jan
East Malartic Mines	1		2.35	2.44	1,000	2⅛ May	2.90 Jan
Kirk Lake Mines	1		75c	75c	200	75c June	85c Apr
Kerr-Addisson		4.30	4.15	4.43	2,300	3.50 Apr	4.15 June
Malartic Goldfields	1		1.00	1.02	1,100	87c May	1.16 Jan
McIntyre-Porcupine	5		46¾	46¾	50	46¾ June	49 Apr
O'Brien Gold	1		61c	65c	1,900	60c Apr	1.10 Jan
Perron Gold Mines	1		1.35	1.36	500	1.28 May	1.65 Jan
Pickle-Crow Gold	1		2.88	2.88	50	2.29 May	3.00 Jan
Red Crest Gold	*		2c	2c	500	1½c Mar	3c Feb
San Antonio Gold	1	2.40	2.40	2.40	200	2.13 June	2.25 Feb
Sherritt-Gordon	1		67c	67c	1,500	61c June	84c Jan
Sigma Gold			7.50	7.50	133	7.25 May	7.50 June
Siscoe Gold	1		55c	55c	1,200	53c Feb	69c Mar
Sullivan Cons	1		55c	55c	1,100	50c May	65c Mar
Sylvanite Gold	1		2.40	2.42	900	2.40 Jan	2.52 Feb
Teck Hughes Gold	1		2.85	2.85	30	2.71 June	3.45 Jan
Wood-Cadillac Mines	1		5c	5c	200	5c May	8½c Jan
Wright-Hargreaves	*		4.95	5.00	400	4.90 June	7.00 Jan
Oil—							
Calmont Oil Ltd	1		15c	15c	1,000	15c June	21c Feb
Foundation Petroleums			3c	3c	200	3c June	7c Mar
Home Oil Co Ltd	*	1.95	1.76	2.00	5,200	1.58 May	2.55 Jan

Toronto Stock Exchange

June 7 to June 13, 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	*		80c	80c	200	55c Mar	90c Jan
Abitibi pref 6%	100		5½	6½	890	4 Feb	8 Jan
Algoma Steel	*		8	8	5	7 Feb	9¾ Jan
Amm Gold	1		½c	½c	2,000	½c June	1½c Feb
Anglo Canadian	*	52c	51c	52c	3,000	46c Apr	81c Jan
Anglo-Huronian	*		2.35	2.50	1,112	2.10 May	2.75 Jan
Arntfield	1	5¼c	5½c	5½c	6,100	3½c Apr	9c Feb
Astoria Que	1		2¼c	2¼c	1,000	2c May	4⅜c Jan
Aunor Gold Mines	1	1.60	1.50	1.65	5,300	1.50 June	2.45 Jan
Bagamac	1		5¼c	5¼c	750	5¼c June	16½c Jan
Bankfield	1	5c	5c	5¼c	6,000	4c May	8c Jan
Bank of Montreal	100	179	177	179	47	171 Mar	193 Jan
Bank of Nova Scotia	100		272	275	19	272 June	283 Feb
Bank of Toronto	100	240	240	240	10	240 June	250 Jan
Base Metals	*	8½c	8½c	8¾c	600	7c Mar	11c Jan
Beattie Gold	1	1.07	1.06	1.08	2,515	1.00 May	1.20 Jan
Bell Telephone Co	100	142½	142	143	405	137 May	160¼ Jan
Bidgood Kirkland	1	7½c	7½c	7½c	3,900	7c May	13½c Jan
Bobjo	1	6½c	6½c	6½c	2,500	6c Mar	11c Jan
Bonetal	1	48c	48c	48c	4,800	47c June	48c May
Bralorne	*	9.90	9.90	9.95	200	9.50 Feb	10.50 Apr
Brantford Cordage pref	25		22	22	12	20 Jan	22 June
Brazilian Traction	*	6½	6¼	6¾	1,795	5 Feb	7¾ Jan
British American Oil	*	15¼	15¼	15⅝	863	15¼ June	18¼ Jan
British Dominion Oil	*		7	7	1,500	6½ Apr	11½ Jan
Brouian-Porcupine	1	82c	80c	83c	15,850	71c Feb	1.10 Jan
Brown Oil	*		7½c	7½c	1,000	6c June	9c Jan
Buffalo-Ankerite	1		3.50	3.50	800	3.40 June	5.95 Jan
Buffalo-Canadian	*		3c	3¼c	11,500	2½c Mar	6c Apr
Calgary & Edmonton	*	1.13	1.10	1.13	1,100	1.05 May	1.49 Jan
Canada Bread	*		1.85	1.85	64	1.85 June	2.75 Jan
B	50		40	40	5	35 Apr	41 June
Canada Cement	*		5½	5½	30	4¾ Feb	7 Mar
Canada Packers	*		79¾	79¾	15	76 June	87½ Jan
Can Permanent Mtge	100	121	120	123	63	120 June	136 Jan
Canada Steamships	*		3⅝	3⅝	100	3¼ Feb	5 Jan
Canada Steam pref	50		18¾	19	130	17 Feb	21¾ Mar
Canada Wire class A	*		50	50	10	50 June	61 Jan
Canadian Breweries	*		75c	80c	40	60c Apr	1.00 Jan
Canadian Bank com	100	145	145	145½	11	143 May	163 Jan
Canadian Canners cl A	20		19⅞	20	50	18½ Jan	20 Jan
Class B	*	9	9	9¼	74	8½ May	10 Jan
Canadian Car	*		5	5⅛	25	4⅞ May	10½ Jan
Preferred	25		21¼	22¾	105	20¾ Apr	28 Jan
Canadian Celanese	*	20¼	20¼	20¾	95	19¾ May	29 Jan
Canadian Dredge	*		15	16	23	14 June	21½ Mar
Cndn Ind Alcohol cl A	*		2⅛	2⅛	90	2 Mar	3 Jan
Canadian Locomotive	*	7	7	7	10	7 June	9 Mar
C P R	25	5½	5¼	5⅝	1,824	4⅛ Feb	6¼ Jan
Canadian Wirebound	*		19	19	25	18 Apr	20½ Jan
Castle-Trethewey	1		45c	45c	500	45c June	55c Jan
Central Patricia	1		1.67	1.80	3,300	1.65 Feb	1.95 Jan
Central Porcupine	1	18c	17c	18½c	11,600	9c Jan	21c May
Chemical Research	1		15c	15c	500	15c Mar	32c Jan
Chesterville	1	1.39	1.35	1.48	9,870	1.10 May	1.74 Jan
Chromium	*	30c	30c	35c	3,460	12c Feb	40c May
Cochenour	1		69c	71c	4,100	65c June	1.04 Jan
Cockshutt	*		4⅛	4¼	220	4⅛ June	5¾ Jan
Coniaurum	*	1.28	1.25	1.28	1,107	1.13 June	1.55 Jan
Consolidated Bakeries	*		9	9¼	50	9 Apr	14 Jan
Cons Smelters	5	33	32	33	107	31¼ May	39½ Jan
Consumers Gas	100	114	114	114	24	114 May	145 Jan
Crows Nest Coal	100		33	33	75	30 Apr	33 June
Cub Aircraft	*		60c	60c	50	50c Apr	1.05 Jan
Davies Petroleum	*		13c	13c	500	12c May	16½c Jan
Delnite	1	70c	70c	70c	100	70c June	1.25 Jan
Dist Seagram	*	20	20	20¾	40	18½ May	28¼ Jan
Dome	*	22	22	22	410	21¼ May	24¾ Jan
Dominion Foundry	*		18	18¾	160	17 Feb	24 Feb
Dominion Scottish Ins	1	45c	45c	45c	10	45c Mar	45c Mar
Dominion Steel cl B	25	6¾	6½	6¾	85	6¼ May	9¾ Jan
Dominion Stores	*		4	4⅛	171	4 May	5¼ Apr
Dominion Tar pref	100		88	88	5	83½ Feb	88 Mar
Dominion Woollens	*		1.05	1.05	10	50c May	1.75 Feb
Preferred	20		7¼	7¼	60	6¼ Mar	8 May
Duquesne Mining	1	8½c	8½c	9½c	3,500	8½c June	16⅜c Jan
East Crest	*		3c	3c	1,000	2½c May	5c Jan
East Malartic	1	2.45	2.33	2.45	6,275	2.17 May	2.95 Jan
Easy Washing Machine	*		2	2	20	2 June	3 Mar
Equitable Life	25		5	5	5	5 June	5¾ Mar
Eextension Oil	*		14c	14c	500	11½c May	16¾c Jan
Falconbridge	*		2.50	2.52	400	1.97 Feb	2.60 Jan
Fanny Farmer	1	24½	22	24½	545	21¼ May	28 Jan
Federal Kirkland	1	4c	4c	4c	3,000	3½c Mar	6c Jan
Fernland	1		1¼c	1½c	7,500	1¼c June	6½c Jan
Ford A	*	15¼	15⅛	15¼	430	14⅝ Feb	16¼ Apr

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
Gatineau Power pref	100		73¾	73¾	15	73¾ June	90 Jan
5½% preferred	100		80	80	5	80 June	95 Jan
Gillies Lake	1	3½c	3½c	3½c	500	3½c June	4½c Jan
Glenora	1		1c	1c	1,000	1c June	2c Jan
God's Lake	*	31½c	21c	31½c	7,000	21c June	39c Jan
Goldale	1		11½c	11½c	1,500	11¼c Mar	16¼c Jan
Gold Belt	50c		21½c	21½c	500	21½c June	29c Jan
Golden Gate	1		6½c	6½c	500	5c Mar	13c Jan
Gold Eagle	1		3c	3c	2,900	2⅝c May	10c Jan
Goodyear	*		68	70	77	67½ May	80 Jan
Goodyear pref	50	53	52¾	53½	43	52¾ May	55½ Apr
Graham-Bousquet	1		2c	2c	2,000	1¾c Mar	2½c Jan
Great Lakes v t pref	*		13½	13½	50	12 June	19¾ Jan
Great West Saddlery	*		5½c	5½c	120	2c Jan	5½c June
Gunnar	1	23½c	23c	24½c	2,500	23c June	37c Jan
Halinor Mines	1		4.50	4.50	200	4.50 June	5.40 Jan
Hamilton Bridge	*	3	3	3	85	3 May	5¼ Jan
Hard Rock	1		68c	70c	4,700	67c May	1.10 Jan
Harker	1	3c	3c	3c	1,500	3c May	8c Jan
Highwood	*		6c	6c	1,200	6c June	15c Jan
Hollinger Consolidated	5	12	12	12⅜	2,608	12 May	13¼ Jan
Home Oil Co	*	1.90	1.75	1.91	7,030	1.59 May	2.54 Jan
Howey	1		22¼c	23c	1,800	21c May	30c Jan
Hudson Bay	*	26	23⅞	26	602	23½ June	26¾ Jan
Huron & Erie 20% pref	100		9	9	15	8 Mar	9½ May
Imperial Bank	100		195	196	18	192 Feb	205 Jan
Imperial Oil Co	*	9¼	9⅛	9⅜	2,861	8⅞ May	10¼ Jan
Imperial Tobacco ord	5		12	12¾	130	11¾ Feb	13¾ Jan
Intl Met pref	100	98	98	98	10	93 Feb	105 Jan
Class A pref	100	100	100	100	5	93½ Apr	100 June
Intl Milling pref	100		113	113	14	110 May	115¾ Jan
International Nickel	*	30¼	30	30½	755	29¼ June	36¾ Jan
International Petroleum	*	13¾	13¾	13¾	416	13¾ Mar	15⅞ Jan
Jason Mines	1		38c	43c	6,760	35c May	46c Apr
Kerr-Addison	1	4.25	4.15	4.45	16,318	3.05 Feb	4.20 June
Kirkland Lake	1	76c	76c	79c	8,650	75c May	1.05 Jan
Lake Shore	1	15½	15½	15½	375	15⅛ May	21 Jan
Lake of the Woods	*	13¼	13¼	13¼	25	12 Feb	13¼ June
Lamaque G	*		4.40	4.75	310	4.25 Mar	5.15 Jan
Landed Bank & Loan	100		43	43	7	43 June	53 Jan
Lapa-Cadillac	1	10c	9½c	10c	2,400	6¾c Mar	12½c Jan
Laura Secord (new)	3	6⅞	9⅜	9⅞	435	9 Apr	10½ Jan
Lebel-Oro	1		1⅛c	1⅛c	1,000	1⅛c May	2½c Feb
Leitch	1		47c	48c	2,800	45c Feb	60c Jan
Levy Bros	1		2¾	2⅞	55	2⅝ June	3¼ Mar
Little Long Lac	*	1.80	1.75	1.80	850	1.60 Apr	2.06 Jan
Loblaw A	*	25	24¼	25	288	24 Mar	27 Jan
B	*		22¾	23	60	22½ May	26 Jan
Macassa Mines	1		3.80	3.85	1,060	3.45 Feb	4.30 Jan
McL Cockshutt	1	1.62	1.62	1.65	5,080	1.50 May	2.35 Jan
Madsen Red Lake	1		55c	57c	1,900	50c Feb	70c Apr
Malartic (G F)	1	1.02	1.02	1.03	4,700	87c May	1.17 Jan
Manitoba & Eastern	*		¾c	¾c	2,000	¾c June	1c Jan
Maple Leaf Gardens pref	10		6	6½	5	6 Mar	7¼ Jan
Maralgo	1		1¼c	1¼c	1,000	1¼c June	4c Jan
Massey-Harris pref	100	33½	33	33½	210	25 Jan	37 Mar
McColl	*		3¾	3¾	45	3¼ May	5¾ Jan
Preferred	100		85	85	10	85 June	98 Jan
McDougall-Segur	*		4½c	4½c	500	4c May	8c Feb
McIntyre	5	47¼	47	47¼	523	46¾ May	51¼ Jan
McKenzie	1	1.08	1.05	1.10	2,300	1.01 Apr	1.32 Jan
McVittie	1		5c	5c	500	4c May	9c Jan
McWatters	*		16c	16c	1,500	15c May	24c Mar
Mercury Mills	*		4½	4½	10	4 May	7½ Jan
Mining Corp	*		80c	80c	600	60c Feb	82c Jan
Moneta	1	38c	34c	38c	8,250	34c June	54c Jan
Moore Corp	*	45	44	45	223	41c Feb	47¼ Jan
Class A	100	178	178	178	15	177 June	188 Jan
Morris-Kirkland	1	2c	2c	2½c	2,000	2c Apr	6c Jan
Murphy	1		2¾c	2¾c	1,000	2c Feb	3½c Jan
National Steel Car	*		34¾	35⅜	40	30⅜ Mar	38½ Jan
Naybob	1	22½c	23c	23½c	5,500	21½c Feb	31c Jan
Newbec	*		1c	1c	2,000	1c June	2c Mar
Nipissing	5		1.10	1.10	180	1.00 Feb	1.18 Jan
Noranda Mines	*	51	50½	51	380	49¾ Feb	57¾ Jan
Norgold	1	2¾c	2¾c	3c	1,500	2¾c Mar	4c Jan
Normetal	*	35c	35c	35c	720	26c Mar	40c Apr
North Empire	1		4.75	4.75	100	4.75 June	6.00 Jan
North Star pref	5	3⅜	3⅜	3⅜	100	3¼ Mar	3¾ Jan
O'Brien	1	65c	65c	68c	7,700	56c May	1.15 Jan
Okalta Oils	*		37½c	37½c	600	35c May	75c Jan
Omega	1	10c	10c	12c	1,438	10c June	17c Apr
Pacalta Oils	*		3c	3c	500	2⅝c Apr	4¼c May
Pamour Porcupine	*	1.05	1.02	1.07	4,100	98c June	1.65 Jan
Partanen-Malartic	1		2½c	2½c	5,000	2½c June	5c Feb
Paymaster	1		16c	18c	61,200	16c June	28c Jan
Perron	1	1.37	1.32	1.37	2,242	1.28 Apr	1.69 Jan
Pickle-Crow	1	2.60	2.60	2.85	3,870	2.25 May	3.00 Jan
Pioneer	1	2.22	2.20	2.20	342	1.90 May	2.35 Mar
P Rico pref	100		96	96	5	95½ Jan	99 May
Powell-Rouyn		57c	55c	55c	1,300	52½c June	1.04 Jan
Prairie Royalties	25c		5c	5c	2,600	4c Apr	9c Jan
Premier	1	87c	87c	91c	1,938	88c Feb	94½c Jan
Preston E Dome	1	2.93	2.89	2.98	20,450	2.70 Feb	3.40 Jan
Quebec Mining	1	22c	22c	22c	1,000	22c Apr	22c Apr
Roche L L	1		3c	3¼c	1,700	3c June	5c Jan
Royal Bank	100		152½	154½	13	149 May	166¼ Jan
Royalite	*	19	19	19	2	18 May	21 Jan
St Anthony	1	8¾c	8¾c	9c	4,300	8c May	14½c Jan
San Antonio	1	2.45	2.28	2.45	5,975	2.03 Feb	2.65 Jan
Sand River	1		4c	4c	1,000	4c May	7½c Jan
Senator-Rouyn	1	40c	38c	44c	14,800	35c June	59c Jan
Shawinigan	*		12	12½	130	12 June	17 Jan
Sheep Creek	50c	85c	78c	85c	300	73c May	85c Jan
Sherritt-Gordon	1	65c	65c	66c	6,055	62c June	87c Jan
Sigma	1		7.50	7.50	233	7.15 May	8.90 Jan
Silverwoods	*		5¾	5¾	49	3 Feb	5⅞ June
Preferred	*	6¼	6¼	6½	290	5½ May	6¼ Jan
Simpsons pref	100		94	94	10	91 Apr	100 Mar
Siscoe Gold	1	54c	54c	55c	4,560	51½c Feb	69c Mar
Sladen-Malartic	1	14c	14c	18c	1,110	14c June	43c Jan
Slave Lake	1	8¾c	8¾c	10½c	12,200	6½c May	19½c Feb
Standard Paving	*		55c	55c	57	50c Mar	90c Jan
Steel of Canada	*	64	64	64½	30	59¼ Mar	70 Jan
Preferred	25	69½	69½	69¾	15	67 Apr	73½ Jan
Steep Rock Iron Mines	*	1.08	1.00	1.08	5,900	81c Mar	1.78 Jan
Sterling Coal	100	3¼	3¼	3¼	745	2½ June	3 Jan
Straw Lake	*	2¼c	2¼c	2¾c	18,000	2½c May	4½c Mar
Sturgeon River	1		15c	15c	500	13c June	24c Apr
Sudbury Basin	*		1.18	1.20	225	1.10 Apr	1.65 Jan
Sudbury Contact	1	3½c	3½c	3¼c	1,000	2½c June	5½c Jan

* No par value.

(Concluded on page 3791)

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Quotations on Over-the-Counter Securities—Friday June 13

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	100½	101½
a3s Jan 1 1977	103¼	104
a3s June 1 1980	103⅜	104
a3¼s July 1 1975	106¼	107½
a3½s May 1 1954	111	112
a3½s Nov 1 1954	111¼	112¼
a3½s Mar 1 1960	110⅜	111⅜
a3½s Jan 15 1976	110⅜	112
a4s May 1 1957	116¼	117¼
a4s Nov 1 1958	116¾	117¾
a4s May 1 1959	117	118
a4s May 1 1977	120⅝	121⅞
a4s Oct 1 1980	121¾	123
a4¼s Sept 1 1960	121	122¼
a4¼s Mar 1 1962	121¾	122¾
a4¼s Mar 1 1964	122¼	123½
a4¼s Apr 1 1966	122¾	124
a4¼s Apr 15 1972	123¾	125
a4¼s June 1 1974	124¾	126
a4¼s Feb 15 1976	125⅝	126⅞
a4¼s Jan 1 1977	126	127¼
a4¼s Nov 15 1978	126¾	128
a4¼s Mar 1 1981	127⅝	128⅞
a4½s May 1 1957	121¾	122¾
a4½s Nov 1 1957	122	123¼
a4½s Mar 1 1963	125⅜	126⅝
a4½s June 1 1965	126½	128
a4½s July 1 1967	127½	129
a4½s Dec 15 1971	128⅜	129⅞
a4½s Dec 1 1979	132	133½

New York State Bonds

	Bid	Ask
3s 1974	b1.80	---
3s 1981	b1.85	---
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.95	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	149	---
Can & High Imp 4½s 1965	147	---
World War Bonus—		
4½s April 1941 to 1949	b1.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	140	---
Canal Imp 4s J&J '60 to '67	140½	---
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	103½	---
3s 4th ser Dec 15 '76	100	100¾
3½s 5th ser Aug 15 '77	103	104
3s 6th series 1975	100	100¾
Pennsylvania Turnpike—		
3⅜s August 1968	103¼	104¼
Triborough Bridge—		
3½s s f revenue 1980	101⅜	102¾
3s serial rev 1953-1975	b2.60	98
2½s 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	100¼	101
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$^{21}/_{32}$	109$^{13}/_{32}$
3s 1956 opt 1946 M&N	110$^{1}/_{16}$	110$^{5}/_{16}$
3⅛s 1955 opt 1945 M&N	109$^{9}/_{16}$	109$^{9}/_{16}$
3s 1946 opt 1944 J&J	110¼	110½
3s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1¼s	99	---
Atlantic 1¼s, 1⅛s	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 ½s, 2s	99	---
Lincoln 4½s	92	---
Lincoln 5s	94	---
Lincoln 5½s	97	---
New York 5s	87	89
North Carolina ½s, 1s	99½	100
Oregon-Washington	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	95	102
Atlantic	100	60	---
Dallas	100	z83	88
Denver	100	80	90
Des Moines	100	52	58
First Carolinas	100	21	27
Fremont	100	2	5
Lincoln	100	6	9
New York	100	3	7
North Carolina	100	110	120
Pennsylvania	100	53	59
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 .40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅛%—Aug 1 1941	100.15	100.17
1%—Nov 15 1941	100.20	100.22
¼%—May 1 1943	100.26	100.28
Federal Home Loan Banks		
¾s—Apr 15 1942	100.9	100.11
2s—Apr 1 1943	102.18	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 101½	101.22	101.25
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.17	100.19
⅛%—Nov 1 1941	100.18	100.20
⅛%—Jan 15 1942	100.19	100.21
1%—July 1 1942	101	101.2
‡⅛%—Oct 15 1942	100.22	100.24
‡1⅛%—July 15 1943	101.2	101.4
U S Housing Authority—		
⅛% notes Nov 1 1941	100.1	100.3
1¼% notes Feb 1 1944	102.14	102.16

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	235	240
Continental Illinois Natl Bank & Trust	33 1-3	79½	82½
First National	100	251	265
Harris Trust & Savings	100	316	327
Northern Trust Co	100	517	530
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35¾	37¼

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15	16½
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	29¼	31¼
Commercial National	100	175	181
Fifth Avenue	100	660	700
First National of N Y	100	z1430	1470
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	25¾	27¼
National Safety	12½	12	15
Penn Exchange	10	z14	17
Peoples National	50	45	50
Public National	17½	29¼	30¾
Sterling Nat Bank & Tr	25	24	26

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	335	342
Bankers	10	51	53
Bronx County	35	14½	17½
Brooklyn	100	69¾	74¾
Central Hanover	20	95	98
Chemical Bank & Trust	10	43¾	45¾
Clinton	50	29	34
Colonial	25	10	12
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	41¾	42¾
Empire	50	44¼	47¼
Fulton	100	198	218
Guaranty	100	270	275
Irving	10	10¾	11¾
Kings County	100	1560	1610
Lawyers	25	26	29
Manufacturers	20	36¾	38¾
Preferred	20	51½	53½
New York	25	97	100
Title Guarantee & Tr	12	1¾	2¾
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	1360	1410

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	100	104
5% preferred	100	111½	113½
Emp & Bay State Tel	100	48	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	80	83
New York Mutual Tel	25	18	---
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	150	153½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅝
Bohack (H C) common	*	1¼	2
7% preferred	100	20	23
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	10	11½	12½
United Cigar-Whelan Stores $5 preferred	*	17¼	18¾

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FHA Insured Mortgages

	Bid	Asked
Alabama 4¼s	101½	102¾
Arkansas 4¼s	101½	103
5s	102	103½
Delaware 4¼s	101½	102½
District of Columbia 4¼s	102	103½
Florida 4¼s	101	102¼
Georgia 4¼s	101½	102½
Illinois 4¼s	101½	102½
Indiana 4¼s	102	103
Louisiana 4¼s	101½	102½
Maryland 4¼s	102	103½
Massachusetts 4¼s	102	103
Michigan 4¼s	102	102½
Minnesota 4¼s	102½	103½
New Jersey 4¼s	102½	103½
5s	104	---
New Mexico 4¼s	101½	102½
N Y (Metrop area) 4¼s	101¼	102¼
4½s	102	103½
New York State 4¼s	102	103½
North Carolina 4¼s	102	103
Pennsylvania 4¼s	102½	103½
Rhode Island 4¼s	102	103½
South Carolina 4¼s	102	103
Tennessee 4¼s	101¾	103
Texas 4¼s	101½	102¾
Insured Farm Mtges 4¼s	101	102½
Virginia 4¼s	101½	103½
West Virginia 4¼s	102	103½

A servicing fee from ⅛% to ¼% 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 f When issued. w-s With stock. z 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 13—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	71	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	96	100¼
Allegheny & Western (Buff Roch & Pitts)	100	6.00	82	84
Beech Creek (New York Central)	50	2.00	29¾	31½
Boston & Albany (New York Central)	100	8.75	87¾	90¼
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	3.00	37	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89½	92¼
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	48	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	61	65
Georgia RR & Banking (L & N-A C L)	100	9.00	147½	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40¼	43
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	25½	27¼
New York Lackawanna & Western (D L & W)	100	5.00	54½	57
Northern Central (Pennsylvania)	50	4.00	96	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	173½	176½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164½	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54	57½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	142½
Second preferred	100	3.00	70	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	46	49½
Valley (Delaware Lackawanna & Western)	100	5.00	59	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	62
Preferred	100	5.00	61¾	64½
Warren RR of N J (Del Lack & Western)	50	3.50	21¼	23¾
West Jersey & Seashore (Penn-Reading)	50	3.00	54	58

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 2½s	b2.20	1.75
Baltimore & Ohio 4½s	b1.75	1.35
Bessemer & Lake Erie 2½s	b1.65	1.25
Boston & Maine 5s	b2.25	1.50
Canadian National 4½s-5s	b4.35	3.50
Canadian Pacific 4½s	b4.25	3.40
Central RR of N J 4½s	b1.50	1.00
Central of Georgia 4s	b3.80	3.25
Chesapeake & Ohio 4½s	b1.50	1.20
Chic Burl & Quincy 2½s	b1.60	1.20
Chic Milw & St Paul 5s	b2.25	1.75
Chic & Northwestern 4½s	b1.75	1.25
Clinchfield 2½s	b2.15	1.65
Del Lack & Western 4s	b2.50	1 75
Denv & Rio Gr West 4½s	b2.00	1.50
Erie 4½s	b1.75	1.45
Fruit Growers Express—		
4s 4½s and 4½s	b1.60	1.20
Grand Trunk Western 5s	b3.75	3.00
Great Northern Ry 2s	b1.60	1.20
Illinois Central 3s	b2.25	1.75
Kansas City Southern 3s	b2.30	1.75
Lehigh & New Engl 4½s	b1.75	1.30
Long Island 4½s and 5s	b1.75	1 25
Louisiana & Ark 3½s	b2.00	1.50
Maine Central 5s	b2.00	1.50
Merchants Despatch—		
2½s, 4½s & 5s	b1.75	1.30
Missouri Pacific 4½s-5s	b1.75	1.25
2s-2½s and 3½s	b2.20	1.75
Nash Chat & St Louis 2½s	b2.20	1.75
New York Central 4½s	b1.75	1.25
2¼s and 2½s	b2.15	1.65
N Y Chic & St Louis 4s	b2.50	1.75
N Y N H & Hartford 3s	b2.25	1.75
Northern Pacific 2¼s-2¾s	b1.85	1.40
No W Refr Line 3½s-4s	b2.25	2.50
Pennsylvania 4s series E	b1.90	1.40
2½s series G & H	b2.15	1.60
Pere Marquette—		
2½s-2¾s and 4½s	b1.75	1.40
Reading Co 4½s	b1.65	1.20
St Louis-San Fran 4s-4½s	b1.75	1.25
St Louis Swestern 4½s	b1.70	1.25
Shippers Car Line 5s	b2 00	1.50
Southern Pacific 4½s	b1.90	1.40
2¼s	b2.50	1.75
Southern Ry 4s and 4½s	b1.70	1.25
Texas & Pacific 4s-4½s	b1.85	1.50
Union Pacific 2½s	b1.85	1.40
Western Maryland 2s	b1.90	1.40
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4½s-4½s	b1.70	1.30
Wheeling & Lake Erie 2½s	b1.65	1.20

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	120	124
Aetna	10	52¼	54¼
Aetna Life	10	25¾	27¼
Agricultural	25	70½	73½
American Alliance	10	22¼	23¾
American Equitable	5	18¾	20¼
Amer Fidel & Cas Co com	5	10	11½
American Home	10	5¼	6½
American of Newark	2½	12¼	13¾
American Re-Insurance	10	41½	43½
American Reserve	10	10½	12
American Surety	25	46	48
Automobile	10	33½	35½
Baltimore American	2½	7¼	8¼
Bankers & Shippers	25	91½	95
Boston	100	590	610
Camden Fire	5	19	21
Carolina	10	27¼	28¾
City of New York	10	20¾	22¼
City Title	5	8	9
Connecticut Gen Life	10	24	26
Continental Casualty	5	30	32
Eagle Fire	2½	⅝	1⅝
Employers Re-Insurance	10	40½	43
Excess	5	8	9½
Federal	10	45½	47½
Fidelity & Dep of Md	20	120½	125
Fire Assn of Phila	10	60¾	62¾
Fireman's Fd of San Fr	25	100½	103½
Firemen's of Newark	5	⅝	10
Franklin Fire	5	28½	30
General Reinsurance Corp	5	39	41¼
Georgia Home	10	22½	25
Gibraltar Fire & Marine	10	22	24
Glens Falls Fire	5	42¼	44¼
Globe & Republic	5	9¾	10¾
Globe & Rutgers Fire	15	6¾	9¼
2d preferred	15	60½	64
Great American	5	25½	27
Great Amer Indemnity	1	10	12
Halifax	10	9¾	10¾
Hanover	10	24¾	26¼
Hartford Fire	10	86½	89½
Hartford Steam Boiler	10	49½	51½
Home	5	30¼	32¼
Home Fire Security	10	1⅛	2⅛
Homestead Fire	10	16¼	17¾
Ins Co of North Amer	10	74¼	75
Jersey Insurance of N Y	20	38½	40¾
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1	2
Maryland Casualty	1	2⅝	3⅝
Mass Bonding & Ins	12½	61	64
Merch Fire Assur com	5	48	52
Merch & Mfrs Fire N Y	5	6½	7½
National Casualty	10	24¼	27¼
National Fire	10	59¼	61¼
National Liberty	2	7½	8½
National Union Fire	20	144	149
New Amsterdam Cas	2	16½	18
New Brunswick	10	31½	33½
New Hampshire Fire	10	44½	46½
New York Fire	5	13¾	15¼
Northeastern	5	5½	6¾
Northern	12.50	96	100
North River	2.50	23¼	24¾
Northwestern National	25	122	126
Pacific Fire	25	114	117½
Pacific Indemnity Co	10	38¾	41
Phoenix	10	84	88
Preferred Accident	5	13½	15¾
Providence-Washington	10	33¼	35¼
Reinsurance Corp (N Y)	2	6	7¾
Republic (Texas)	10	26¼	27¾
Revere (Paul) Fire	10	22½	24
Rhode Island	2½	2½	4
St Paul Fire & Marine	62½	244	254
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	34¾	36¾
Security New Haven	10	33¼	35¼
Springfield Fire & Mar	25	117½	121½
Standard Accident	10	45¾	47¾
Stuyvesant	5	4¼	5¼
Sun Life Assurance	100	200	240
Travelers	100	393	403
U S Fidelity & Guar Co	2	21¼	22¾
U S Fire	4	46¾	48¾
U S Guarantee	10	73½	76
Westchester Fire	2.50	33	35

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	9¾
Common (no par)	2½	3½
Chicago & North Western Ry—		
5% preferred (par $100)	7⅝	7⅞
Common (no par)	2⅛	2½
Erie RR—		
5% preferred A (par $100)	27⅝	28
Certificates ben interest in common stock	4 1/16	4 3/16
Norfolk & Southern RR—		
Common (no par)	3½	4
Ctfs of beneficial interest in J L Roper Lumber Co	37	41
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s 1989	83½	84½
General mortgage income A 4½s 2014	f39	40
General mortgage incone convertible B 4½s 2039	f29	30
Chicago & North Western Ry—		
First general mortgage 2½-4s 1989	68¼	69
Second mortgage convertible income 4½s 1999	23⅞	24¼
Erie RR—		
First mortgage 4½s A 1957	99	100
First mortgage 4s B 1995	83½	84¼
General mortgage income convertible 4½s A 2015	f49	49¾
Norfolk Southern Ry—		
First mortgage 4½s 1998	73½	74½
General mortgage convertible income 5s 2014	f18	18¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	4⅜
American Arch	*	31	34
Amer Bemberg A com	*	12½	14½
American Cyanamid—			
5% conv pref 1st ser	10	12	12¾
2d series	10	11⅝	12⅜
3d series	10	11⅝	12⅜
Amer Distilling Co 5% pf	10	3⅛	4⅜
American Enka Corp	*	48¾	51½
American Hardware	25	20½	22
Amer Maize Products	*	15½	17½
American Mfg 5% pref	100	79½	83½
Amer Viscose Corp	14	24	24¼
5% preferred	100	108¾	109¼
Arden Farms com v t c	1	1⅝	2⅜
$3 partic preferred	*	40½	42½
Arlington Mills	100	37	40
Art Metal Construction	10	17¼	19¼
Autocar Co com	10	12¾	13¾
Botany Worsted Mills cl A	5	1⅜	2¾
$1.25 preferred	10	3½	4⅜
Brown & Sharpe Mfg	50	170	174
Buckeye Steel Castings	*	18¼	19¾
Chic Burl & Quincy	100	39½	41
Chilton Co common	10	4	5¼
City & Suburban Homes	10	5¾	6⅜
Coca Cola Bottling (N Y)	*	62	66½
Columbia Baking com	*	13⅝	15¾
$1 partic preferred	*	24½	27⅛
Consolidated Aircraft—			
$3 conv pref	*	58¼	61
Crowell-Collier Pub	*	19	21
Cuban-Amer Manganese	2	6⅝	7⅜
Dentists Supply com	10	48½	51½
Devoe & Raynolds B com	*	14	15¾
Dictaphone Corp	*	26¼	29¼
Dixon (Jos) Crucible	100	32¾	35¾
Domestic Finance cum pf	*	27¼	30¼
Draper Corp	*	63¼	67¼
Dun & Bradstreet com	*	32	34
Farnsworth Telev & Rad	1	2¼	2⅞
Federal Bake Shops	*	11¾	13¼
Preferred	30	27	---
Foundation Co Amer shs	*	4	5⅛
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	14	15
Gen Machinery Corp com	*	26	27¾
Giddings & Lewis Machine Tool	2	13¾	15¼
Good Humor Corp	1	2¼	4
Graton & Knight com	*	6	7½
Preferred	100	66	70
Great Lakes SS Co com	*	39½	42½
Great Northern Paper	25	36¼	39
Harrisburg Steel Corp	5	14	15⅜
Interstate Bakeries com	*	1⅜	1⅞
$5 preferred	*	22¼	24¼
King Seeley Corp com	1	7½	8½
Landers Frary & Clark	25	20	22
Lawrence Portl Cement	100	14¾	16¾
Long Bell Lumber	*	19¾	20¾
$5 preferred	100	90	93
Mallory (P R) & Co	*	12¼	13⅝
Marlin Rockwell Corp	1	53½	55½
Merck & Co com	1	25⅜	26⅞
6% preferred	100	118	---
Muskegon Piston Ring	2½	10¾	12¼
National Casket	*	13¼	16
Preferred	*	83	86
Nat Paper & Type com	1	3⅛	4
5% preferred	50	23½	26½
National Radiator	10	7⅜	8
New Britain Machine	*	41½	43½
Ohio Match Co	*	8	9½
Pan Amer Match Corp	25	9⅞	11⅜
Pepsi-Cola Co	*	179	187
Permutit Co	1	5¾	6¾
Petroleum Conversion	1	.05	.20
Petroleum Heat & Power	*	1⅜	2½
Pilgrim Exploration	1	2	2¾
Pollak Manufacturing	*	7½	8¾
Remington Arms com	1	4⅜	5¼
Safety Car Htg & Ltg	50	52	54¼
Scovill Manufacturing	25	26¾	28½
Singer Manufacturing	100	103	104½
Skenandoa Rayon Corp	*	4¾	5⅞
Standard Screw	20	39½	42½
Stanley Works Inc	25	44¾	46¾
Stromberg-Carlson	*	3⅜	4⅜
Sylvania Indus Corp	*	17¾	19¾
Talon Inc com	5	39	42
Tampax Inc com	1	1⅞	2⅞
Taylor Wharton Iron & Steel common	*	9⅝	10⅞
Tennessee Products	*	3¼	4
Thompson Auto Arms	1	40	41½
Time Inc	*	113½	118
Tokheim Oil Tank & Pump Common	5	14	16
Trico Products Corp	*	31	33¼
Triumph Explosives	2	2⅞	3¾
United Artists Theat com	*	¼	⅞
United Drill & Tool—			
Class A	*	7	8
Class B	*	5	6
United Piece Dye Works	*	⅛	½
Preferred	100	1⅝	2⅜
Veeder-Root Inc com	*	53¼	56
Warner & Swasey	*	20⅜	21⅞
Welch Grape Juice com	2½	16⅜	17⅞
7% preferred	100	108	---
Wickwire Spencer Steel	10	5½	6½
Wilcox & Gibbs com	50	6½	9
Worcester Salt	100	40	50
York Ice Machinery	*	2½	3½
7% preferred	100	37	40
Industrial Bonds—			
Amer Writ Paper 6s	1961	78¼	80¾
Brown Co 5½s ser A	1946	f48¼	50
Carrier Corp 4½s	1948	94¾	96¼
Deep Rock Oil 7s	1937		
Stamped		f63⅝	65⅝
Firestone Tire & Rub 3s	'71	96⅞	97⅜
Koppers Co 3½s	1961	104¼	104⅝
Minn & Ont Pap 5s	1960	69¾	71¼
Monon Coal 5s	1955	f12½	15½
¶ NY World's Fair 4s	1941	8¼	8¾
Old Ben Coal 1st mtg 6s	'48	69¼	71¼
Scovill Mfg 3¼s deb	1950	105½	106½
Western Auto Supp 3¼s	'55	98	100
Railroad Bonds—			
Akron Canton & Youngstown—			
5½s ser B triple stamp		59½	61½
Balt & Ohio 4% notes	1944	57⅛	59⅛
Cuba RR 5s	1960	19¼	21¾
Denv & Salt Lake 6s	1960	54½	57
Hoboken Ferry 5s	1946	50	57
Monongahela Ry 3¼s	1966	102⅛	102⅝
N Y & Hob Ferry 5s	1946	38	39
Richmond Term 3½s	1965	104	105¼
Tenn Ala & Ga 4s	1957	55	---
Vicksburg Bridge 4-6s	1968	79½	81½

Sugar Securities

Bonds		Bid	Ask
Antilla Sugar Estates—			
6s	1951	f19½	21
Baragua Sugar Estates—			
6s	1947	60½	62½
Haytian Corp 4s	1954	f39	43
5s	1989	f18½	20
New Niquero Sugar—			
3½s	1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	7	7½
Preferred	1	21	23
Haytian Corp com	*	¾	1
Punta Alegre Sugar Corp	*	5¼	5¾
Savannah Sugar Refg	1	28	29½
Vertientes-Camaguey Sugar Co	5	2½	2¾
West Indies Sugar Corp	1	3⅝	3⅞

For footnotes see page 3794.

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Quotations on Over-the-Counter Securities—Friday June 13—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	108⅜	110⅜
Amer Util Serv 6% pref	25	5½	6½
Arkansas Pr & Lt 7% pf	*	81¾	84¼
Atlantic City El 6% pref	*	120⅜	---
Birmingham Elec $7 pref	*	x85⅜	87⅜
Birmingham Gas—			
$3.50 prior preferred	50	50⅛	52⅛
Carolina Power & Light—			
$7 preferred	*	109¾	112¼
Cent Indian Pow 7% pf	100	111¾	114¼
Central Maine Power—			
$6 preferred	100	99	101½
7% preferred	100	108⅞	111⅝
Cent Pr & Lt 7% pref	100	114	116½
Community Pow & Lt	10	x7⅛	8⅜
Consol Elec & Gas $6 pref	*	7¼	9
Consumers Power $5 pref	*	105	107
Continental Gas & Elec—			
7% preferred	100	88½	91
Derby Gas & El $7 pref	*	59	61½
Federal Water Serv Corp—			
$6 cum preferred	*	38⅞	41⅜
$6.50 cum preferred	*	40	42½
Florida Pr & Lt $7 pref	*	127½	130
Hartford Electric Light	25	54¾	56¾
Ind Pow & Lt 5¼% pf	100	110½	112
Interstate Natural Gas	*	19	21
Jamaica Water Supply	*	26	29
Jer Cent P & L 7% pf	100	103	105½
Kansas Power & Light—			
4½% preferred	100	100½	101¼
Kings Co Ltg 7% pref	100	x71¼	73¾
Long Island Lighting—			
7% preferred	100	22⅝	24⅜
Louisville G & E 5% pref	25	27¾	28¼
Mass Pow & Lt Associates			
$2 preferred	*	16⅛	17⅛
Mass Utilities Associates—			
5% conv partic pref	50	25⅛	26⅛
Mississippi Power $6 pref	*	79	81½
$7 preferred	*	90¾	93¼
Mississippi P & L $6 pref	*	61¼	63¾
Missouri Kan Pipe Line	5	5½	6½
Monongahela West Penn			
Pub Serv 7% pref	15	28	29½
Mountain States Power	*	12⅛	13⅞
5% preferred	50	42½	44½
Mountain States T & T	100	132	135
Narrag El 4½% pref	50	52¾	53¾
Nassau & Suf Ltg 7% pf	100	19½	22
National Gas & El Corp	10	3¼	4¼
New Eng G & E 5½% pf	*	15	16½
New Eng Pr Assn 6% pf	100	35⅛	36⅞
New Eng Pub Serv Co—			
$7 prior lien pref	*	65½	66½
$6 prior lien pref	*	62¼	64¾
$6 cum preferred	*	6	8¼
New Orleans Pub Service	*	18½	21
$7 preferred	*	110¼	112¼
New York Power & Light—			
$6 cum preferred	*	z99	101
7% cum preferred	100	x109¾	111¾
N Y Water Serv 6% pf	100	28¼	30¼
Northeastern El Wat & El			
$4 preferred	*	59½	62
Northern States Power—			
(Del) 7% pref	100	76⅜	78⅛
Ohio Public Service—			
6% preferred	100	105¾	107¾
7% preferred	100	115	117
Okla G & E 7% pref	100	115	117½
Pacific Pr & Lt 7% pf	100	79¾	82
Panhandle Eastern Pipe			
Line Co	*	34⅜	37⅛
Penna Edison $5 pref	*	66	68
Penn Pow & Lt $7 pref	*	110	112
Peoples Lt & Pr $3 pref	25	19	21½
Philadelphia Co—			
$5 cum preferred	*	79¾	81¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	122	124½
Queens Borough G & E—			
6% preferred	100	16⅛	18⅜
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	102½	104½
Sierra Pacific Pow com	*	18¼	19¼
S'western G & E 5% pf	100	100	102½
Texas Pow & Lt 7% pf	100	105¾	108¼
United Pub Utilities Corp			
$2.75 preferred	*	21⅜	23⅝
$3 preferred	*	22⅜	24⅜
Utah Pow & Lt $7 pref	*	68½	70½
Washington Ry & Ltg Co—			
Participating units		13¾	14¾
West Penn Power com	*	20¾	21½
West Texas Util $6 pref	*	94½	97

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	64¾	66½
Amer Utility Serv 6s 1964	94½	96¼
Associated Electric 5s 1961	48½	49½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f14	14½
Income deb 3¾s 1978	f14¼	14¾
Income deb 4s 1978	f14½	15
Income deb 4½s 1978	f14¾	15½
Conv deb 4s 1973	f21	24
Conv deb 4½s 1973	f23½	24½
Conv deb 5s 1973	f24	25
Conv deb 5½s 1973	f24	25½
8s without warrants 1940	f53	54½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9½	10½
Sink fund inc 4½s 1983	f8	10
Sink fund inc 5s 1983	f8	10
S f inc 4½s-5½s 1986	f8	10
Sink fund inc 5-6s 1986	f8	10
Blackstone Valley Gas		
& Electric 3½s 1968	109½	---
Boston Edison 2¾s 1970	103¼	103¾
Calif Wat & Tel 4s 1969	106¼	107¼
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	97⅛	98⅜
1st lien coll trust 6s 1946	98	99½
Cent Ill El & Gas 3¼s 1964	106	106½
Cent Maine Power 3½s '70	109½	110½
Central Pow & Lt 3¼s 1969	107½	108¼
Central Public Utility—		
Income 5½s with stk '52	f¾	1¾
Cities Service deb 5s 1963	88⅜	89⅞
Cons Cities Lt Pow & Trac		
5s 1962	95½	97½
Consol E & G 6s A 1962	57½	58½
6s series B 1962	57	59
Crescent Public Service—		
Coll inc 6s (w-s) 1954	60½	63
Dallas Ry & Term 6s 1951	89½	91½
El Paso Elec 3½s 1970	107	107½
Federated Util 5½s 1957	97⅛	98⅜
Houston Natural Gas 4s '55	104	105
Inland Gas Corp—		
6½s stamped 1952	81¾	84¼
Iowa Southern Util 4s 1970	105¼	106
Gen Mtge 4½s 1950	102½	103½
Kan Pow & Lt 3⅛s 1969	112	112¾
Kentucky Util 4s 1970	106¼	106⅝
4½s 1955	105¼	106
Lehigh Valley Tran 5s 1960	63¾	65¼
Lexington Water Pow 5s '68	92	94½
Luzerne Co G & E 3¼s '66	104⅞	105⅝
Michigan Pub Serv 4s 1965	106	107
Montana-Dakota Util—		
3½s 1961	104	104½
Narragansett Elec 3⅛s 66	109	109¾
New Eng G & E Assn 5s '62	60	64
NY PA NJ Utilities 5s 1956	96¾	97¾
N Y State Elec & Gas Corp		
4s 1965	105¼	106¼
Northern Indiana—		
Public Service 3¼s 1969	108¼	108¾
Northwest Pub Serv 4s '70	106	106¾
Ohio Power Co 3s 1971	104⅞	105⅜
Old Dominion Pow 5s 1951	86⅞	88⅞
Pacific Gas & Elec 3s 1970	---	---
Parr Shoals Power 5s 1952	105	106½
Portland Electric Power—		
6s 1950	f18¼	19¾
Pub Serv of Indiana 4s 1969	108	108½
Pub Serv of Okla 3¼s 1971	104¾	105¼
Pub Util Cons 5½s 1948	93¼	95¼
Republic Service—		
Collateral 5s 1951	70¾	73¼
St Joseph Ry Lt Ht & Pow		
4½s 1947	103½	---
Sou Calif Gas 3¼s 1970	107⅜	107⅞
Sou Cities Util 5s A 1958	54⅝	55⅝
Southern Count Gas 3s '71	103½	104
Southern Nat Gas 3⅛s '56	103⅝	104
Tel Bond & Share 5s 1958	78⅞	80⅝
Texas Public Serv 5s 1961	103⅞	105⅛
Toledo Edison 1st 3½s 1968	108½	109¼
1st mtge 3⅛s 1970	107	---
s f debs 3½s 1960	103¼	104
Union Elec (Mo) 3½s 1971	109¾	109¾
United Pub Util 6s A 1960	103⅜	104⅞
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	7.11	7.73
Affiliated Fund Inc	1¼	2.34	2.56
*Amerex Holding Corp	10	13⅛	14⅝
Amer Business Shares	1	2.65	2.91
Amer Foreign Inv't Inc	10c	6.45	7.11
Assoc Stand Oil Shares	2	4⅝	5⅜
Aviation Capital Inc	1	17.15	18.64
Axe-Houghton Fund Inc	1	10.14	10.90
Bankers Nat Investing—			
*Common	1	3⅛	4⅛
*5% preferred	5	4⅜	5⅛
Basic Industry Shares	10	3.32	---
Boston Fund Inc	5	13.32	14.32
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	20.37	22.02
Bullock Fund Ltd	1	11.74	12.87
Canadian Inv Fund Ltd	1	2.50	3.15
Century Shares Trust	*	24.30	26.13
Chemical Fund	1	8.97	9.71
Commonwealth Invest	1	3.34	3.63
Consol Investment Trust		23½	26
Corporate Trust Shares	1	2.13	---
Series AA	1	2.01	---
Accumulative series	1	2.01	---
Series AA mod	1	2.41	---
Series ACC mod	1	2.41	---
*Crum & Forster com	10	24¼	26
*8% preferred	100	117½	---
Crum & Forster Insurance			
*Common B shares	10	28½	30½
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.13	---
Delaware Fund	1	15.49	16.75
Deposited Insur Shs A	1	2.66	---
Diversified Trustee Shares			
C	1	3.20	---
D	2.50	4.75	5.35
Dividend Shares	25c	1.04	1.15
Eaton & Howard—			
Balanced Fund	1	x17.19	18.27
Stock Fund	1	x10.30	10.94
Equit Inv Corp (Mass)	5	23.59	25.37
Equity Corp $3 conv pref	1	x14¾	15¼
Fidelity Fund Inc	*	15.44	16.61
First Mutual Trust Fund	5	5.47	6.07
Fiscal Fund Inc—			
Bank stock series	10c	2.01	2.27
Insurance stk series	10c	2.89	3.26
Fixed Trust Shares A	10	8.44	---
Foundation Trust Shs A	1	3.30	3.80
Fundamental Invest Inc	2	15.07	16.52
Fundament'l Tr Shares A	2	4.20	4.98
B	*	3.84	---
General Capital Corp	*	25.83	27.77
General Investors Trust	1	4.33	4.71
Group Securities—			
Agricultural shares		x4.49	4.95
Automobile shares		x3.47	3.83
Aviation shares		x6.74	7.41
Building shares		x4.60	5.07
Chemical shares		x5.54	6.10
Electrical Equipment		x7.26	7.98
Food shares		x3.58	3.95
Merchandise shares		x4.57	5.04
Mining shares		x4.89	5.39
Petroleum shares		x4.21	4.64
Railroad shares		x2.64	2.72
RR Equipment shares		x3.34	3.69
Steel shares		x4.47	4.93
Tobacco shares		x3.89	4.29
Huron Holding Corp	1	.07	.15
Income Foundation			
Fund Inc com	10c	1.23	1.35
Incorporated Investors	5	13.79	14.83
Independence Trust Shs	*	1.93	2.16
Institutional Securities Ltd			
Aviation Group shares		12.64	13.85
Bank Group shares		.86	.95
Insurance Group shares		1.16	1.27
Investm't Co of Amer	10	17.54	19.07
Investors Fund C	1	8.79	9.01
Keystone Custodian Funds			
Series B-1		28.38	31.14
Series B-2		22.62	24.83
Series B-3		14.52	15.93
Series B-4		7.05	7.74
Series K-1		14.52	15.91
Series K-2		11.78	13.01
Series S-2		11.31	12.25
Series S-3		8.23	9.08
Series S-4		3.07	3.41
Knickbocker Fund	1	5.68	6.25
Manhattan Bond			
Fund Inc com	10c	7.30	8.03
Maryland Fund Inc	10c	2.95	3.85
Mass Investors Trust	1	17.41	18.72
Mass Investors 2d Fund	1	8.14	8.75
Mutual Invest Fund Inc	10	8.43	9.22
Nation-Wide Securities—			
(Colo) ser B shares	*	3.20	---
(Md) voting shares	25c	1.03	1.15
National Investors Corp	1	4.91	5.28
National Security Series—			
Income series		4.15	4.59
Low priced bond series		4.88	5.38
New England Fund	1	10.55	11.37
N Y Stocks Inc—			
Agriculture		6.89	7.58
Automobile		4.05	4.47
Aviation		9.31	10.24
Bank stock		7.62	8.38
Building supplies		4.85	5.35
Chemical		7.75	8.53
Electrical equipment		6.44	7.09
Insurance stock		9.37	10.30
Machinery		7.26	7.99
Metals		6.22	6.85
Oils		7.21	7.93
Railroad		2.97	3.27
Railroad equipment		5.50	6.06
Steel		5.98	6.59
No Amer Bond Trust ctfs		40½	---
No Amer Tr Shares 1953	*	1.90	---
Series 1955	1	2.36	---
Series 1956	1	2.32	---
Series 1958	1	1.90	---
Plymouth Fund Inc	10c	.33	.38
Putnam (Geo) Fund	1	12.05	12.59
Quarterly Inc Shares	10c	4.20	5.10
Republic Invest Fund	1	3.13	3.49
Scudder, Stevens and			
Clark Fund Inc	*	76.81	78.37
Selected Amer Shares	2½	7.93	8.65
Selected Income Shares	1	3.63	---
Sovereign Investors	1	5.53	6.13
Spencer Trask Fund	*	12.72	13.49
Standard Utilities Inc	50c	.20	.24
*State St Invest Corp	*	59¼	61¾
Super Corp of Amer AA	1	2.00	---
Trustee Stand Invest Shs—			
*Series C	1	2.03	---
*Series D	1	1.98	---
Trustee Stand Oil Shs—			
*Series A	1	5.35	---
*Series B	1	4.97	---
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	.69	.78
Union Bond Fund B		15.72	17.19
U S El Lt & Pr Shares A		13¼	---
B		1.50	---
Wellington Fund	1	13.17	14.49
Investment Banking Corporations			
*Blair & Co	1	⅜	1
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	12¼	13¾
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	⅛	⅓

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105¼	---
Atlantic County Water—		
5s 1958	104¾	---
Calif Water Service 4s 1961	108½	110
Community Water Service		
5½s series B 1946	88½	92½
6s series A 1946	92	96
Gulf Coast Water—		
1st 5s 1948	73	78
Indianapolis Water—		
1st mtge 3½s 1966	107	---
Joplin Water Works—		
1st 5s series A 1957	105¼	---
Kankakee Water 4¼s 1959	103	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
M5s 1956	100	103
onongahela Valley Water		
5½s 1950	102¼	---
Muncie Water Works—		
5s 1965	105¼	---
New Rochelle Water—		
5s series B 1951	100½	103½
5½s series A 1951	101½	104½
New York Water Service—		
5s 1951	98¾	101¼
Ohio Valley Water 5s 1954	108¼	---
Ohio Water Service 4s 1964	108	110
Oregon-Wash Water Serv—		
5s 1957	99½	102½
Pittsburgh Sub Water—		
5s 1951	103½	105½
Richmond Water Works—		
1st 5s series A 1957	105½	---
Rochester & Lake Ontario		
Water 5s 1951	101½	---
Scranton Gas & Water Co		
4½s 1958	103½	105
Scranton-Spring Brook		
Water Service 5s 1961	101½	---
1st & ref 5s A 1967	101	103
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	76	80
Spring Brook Wat Supply		
5s 1965	108½	110½
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 3794.

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Quotations on Over-the-Counter Securities—Friday June 13—Concluded

If You Don't Find the Securities Quoted Here

which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f16½	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f23	---
7s 1948	f23	---
Barranquilla ext 4s 1964	f32	34
Bavaria 6½s to 1945	f16½	---
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	f3½	4
7s 1969	f3½	4
6s 1940	f5½	6½
Brandenburg Elec 6s 1953	f16½	---
Brasil funding 5s 1931-51	f39½	40½
Brasil funding scrip	f58	---
Bremen (Germany) 7s 1935	f16½	---
6s 1940	f16½	---
British Hungarian Bank—7½s 1962	f3½	---
Brown Coal Ind Corp—6½s 1953	f16½	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f9¼	10¼
Cali (Colombia) 7s 1947	f15	18
Callao (Peru) 7½s 1944	f3	4
Cauca Valley 7½s 1946	f9¼	10¼
Ceara (Brasil) 8s 1947	f2	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f16½	---
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	f8	9
Dortmund Mun Utils 6½s '48	f16½	---
Duesseldorf 7s to 1945	f16½	---
Duisburg 7% to 1945	f16½	---
East Prussian Pow 6s 1953	f16½	---
Electric Pr (Ger'y) 6½s '50	f16½	---
6½s 1953	f16½	---
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 8S 6s '52	35	---
German Atl Cable 7s 1945	f30	---
German Building & Landbank 6½s 1948	f16½	---
German Central Bank Agricultural 6s 1938	f16½	---
German Conversion Office Funding 3s 1946	f24	25
German scrip	f2	3½
Graz (Austria) 8s 1954	f6	---
Guatemala 8s 1948	37	41
Hanover Harz Water Wks 6s 1957	f16½	---
Haiti 6s 1953	40	---
Hamburg Electric 6s 1938	f16½	---
Housing & Real Imp 7s '46	f16½	---
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	f16½	---
Land M Bk Warsaw 8s '41	f3	---
Leipsig O'land Pr 6½s '46	f16½	---
Leipsig Trade Fair 7s 1953	f16½	---
Luneberg Power Light & Water 7s 1948	f16½	---
Mannheim & Palat 7s 1941	f16½	---
Meridionale Elec 7s 1957	f22½	---
Montevideo scrip	f35	---
Munich 7s to 1945	f16½	---
Munic Bk Hessen 7s to '45	f16½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f16½	---
Nassau Landbank 6½s '38	f16½	---
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	f16½	---
Oberpfals Elec 7s 1946	f16½	---
Panama City 6½s 1952	f54	57
Panama 5% scrip	32	34
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f8½	9½
Protestant Church (Germany) 7s 1946	f16½	---
Prov Bk Westphalia 6s '33	f16½	---
6s 1936	f16½	---
5s 1941	f16½	---
Rio de Janeiro 6% 1933	f7¼	8¼
Rom Cath Church 6½s '46	f16½	---
R C Church Welfare 7s '46	f16½	---
Saarbruecken M Bk 6s '47	f16½	---
Salvador		
7s 1957	f6	7
7s ctfs of deposit 1957	f5⅞	6⅜
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	f12¼	14½
Sao Paulo (Brasil) 6s 1943	f9	10
Saxon Pub Works 7s 1945	f16½	---
6½s 1951	f16½	---
Saxon State Mtge 6s 1947	f16½	---
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	f16½	---
Toho Electric 7s 1955	f66	---
Tolima 7s 1947	f18	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f16½	---
Vesten Elec Ry 7s 1947	f16½	---
Wurtemberg 7s to 1945	f16½	---

CURRENT NOTICES

—Carreau & Co. announce the opening of a research and investment department under the management of Morris C. Kessel and C. Howard Sanborn. Both of these men were formerly officers in charge of the investment department of Trust Company of North America, and since September, 1937 have headed the research and investment department of Clinton Gilbert & Co.

—Robert W. Sinsabaugh, Vice-President of Clarke, Sinsabaugh & Co., Inc., will address the New York Financial Advertisers at the last luncheon meeting of the spring season on Wednesday, June 18, at the Lawyers' Club. The subject of Mr. Sinsabaugh's address will be "What Are Banks For?"

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	36	---
Beacon Hotel inc 4s 1958	5½	6½
B'way Barclay Inc 2s 1956	15½	16½
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29
Broadway Motors Bldg—4-6s 1948	62½	64
Brooklyn Fox Corp—3s 1957	13	14
Chanin Bldg 1st mtge 4s '45	29½	30½
Cheseborough Bldg 1st 6s '48	48	---
Colonade Construction—1st 4s (w-s) 1948	21	22½
Court & Remsen St Off Bld 1st 3¼s 1950	32½	---
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	15	15¾
Deb 5s 1952 legended	15	15¾
50 Broadway Building—1st income 3s 1946	12	12¾
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	7¼
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	32	---
Film Center Bldg 1st 4s '49	36¼	---
40 Wall St Corp 6s 1958	11¾	12¾
42 Bway 1st 6s 1939	26	---
1400 Broadway Bldg—1st 4s stamped 1948	36	38
Fuller Bldg debt 6s 1944	35	---
1st 2½-4s (w-s) 1949	30½	32
Graybar Bldg 1st lshld 5s '46	88½	89½
Harriman Bldg 1st 6s 1951	11¾	12½
Hearst Brisbane Prop 6s' 42	37	39
Hotel St George 4s 1950	30½	31¼
Lefcourt Manhattan Bldg 1st 4-5s 1948	47¼	---
Lefcourt State Bldg—1st lease 4-6¼s 1948	39½	42½
Lewis Morris Apt Bldg—1st 4s 1951	45½	---
Lexington Hotel units	37	38½
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	49½	---
London Terrace Apts—1st & gen 3-4s 1952	28½	30
Ludwig Baumann—1st 5s (Bklyn) 1947	52	---
1st 5s (L I) 1951	81	---
Metropol Playhouses Inc—S f deb 5s 1945	64½	67½
N Y Athletic Club 2s 1955	14	14¾
N Y Majestic Corp—4s with stock stmp 1956	3¼	3¾
N Y Title & Mtge Co—5½s series BK	46¾	48¾
5½s series C-2	29⅝	31½
5½s series F-1	54⅞	56⅞
5½s series Q	44¾	46¾
Olicrom Corp v tc	f2	---
1 Park Avenue—2d mtge 6s 1951	58	---
103 E 57th St 1st 6s 1941	31	---
165 Broadway Building—See s f ctfs 4½s (w-s.'58	26½	27½
Prudence Secur Co—5½s stamped 1961	58	59½
Realty Assoc Sec Corp—5s income 1943	61	64
Roxy Theatre—1st mtge 4s 1957	54	56½
Savoy Plaza Corp—3s with stock 1956	9	9¾
Sherneth Corp—1st 5¾ s(w-s) 1956	f11½	12½
60 Park Place (Newark)—1st 3½s 1947	29½	30½
61 Broadway Bldg—3½s with stock 1950	16½	17¼
616 Madison Ave—3s with stock 1957	22	---
Syracuse Hotel (Syracuse)—1st 3s 1955	82½	---
Textile Bldg—1st 3-5s 1958	24	25
Trinity Bldgs Corp—1st 5½s 1939	f27½	28½
2 Park Ave Bldg 1st 4-5s'46	39	41
Walbridge Bldg (Buffalo)—3s 1950	11	---
Wall & Beaver St Corp—1st 4½s w-s 1951	18	---
Westinghouse Bldg—1st mtge 4s 1948	25	28

For footnotes see page 3794.

CURRENT NOTICES

—A golf team representing the Bond Club of New York won the Morgan Cup in a contest with the Bond Clubs of Philadelphia and Hartford at the 21st annual field day of the Bond Club of New York at the Westchester Country Club on Friday (June 6). The winning team, comprising Herbert S. Hall, Captain, Prescott S. Bush, Perry E. Hall and H. Kimball Halligan, rolled up a score of 20 points against 12 points for Philadelphia and four points for Hartford. Participating in the competition for the Morgan Cup were the following players from the out-of-town bond clubs:

Philadelphia—Walter A. Schmidt, Walter E. Krause, Thornton C. Pray and James D. Winsor, 3rd.

Hartford—Norbert H. Eaton, L. H. Wiley, Charles J. Lyon and Alex Pardee.

Three other trophies went to members of the New York Bond Club in a tournament which enlisted several hundred players. The Ex-President's Cup was awarded to Prescott S. Bush, who turned in a low gross score of 78. The Hamilton Candee Memorial Cup went to Howard P. Richardson, with a low net score of 87-18-69, and the Robert E. Christie, Jr., Memorial Trophy was taken by John M. Fisher, who turned in the best score in handicap match play against par, finishing 3 up on par.

A round-robin doubles tennis tournament was won by a team of Frederick M. Warburg and James W. Maitland, who defeated Gerald E. Donovan and Carlton P. Fuller in the finals.

—The firm of Wahler, White & Co., originators, participating distributors and dealers in stocks and bonds, have succeeded James A. Ross & Co., with offices at 212-214 Dwight Building, Kansas City, Mo. All of the officers were formerly with James A. Ross & Co. Leonard A. White is President of the new firm. John E. Wahler and Wm. E. Bilheimer, Jr., are Vice-Presidents. Mr. Wahler is also in charge of the Leavenworth, Kan., office. Resident managers of other branch offices are: Jack Besse, Topeka, Kan., Clyde A. Marshall, Wichita, Kan., L. J. Sommer, St. Joseph, Mo., Joe E. DuBreuil, Pittsburgh, Kan. Ralph C. Harvey, formerly of New York and Chicago, has been retained as business and financial consultant and sales analyst.

—J. G. Sheldon, for more than 20 years in the municipal bond business in Chicago, has become associated with Channer Securities Co. Mr. Sheldon has specialized in local governmental securities. He started in 1919 with T. J. Bolger & Co., then one of the oldest houses in the field, and which later became Bolger, Mosser & Willaman. In 1923 he joined H. M. Byllesby & Co. to form a municipal bond department, which he managed until 1933. He then served in the Chicago offices of Brown Brothers Harriman & Co., later affiliated with the National City Co. In 1934 he was elected Assistant Vice-President of Blair Securities Corp., Chicago affiliate of Blair & Co., Inc., New York, serving as co-manager of the Chicago offices until 1940.

—Arthur E. Delmhorst was tendered a dinner on June 10 at the Montauk Club in Brooklyn, in celebration of his completion of 50 years at Whitehouse & Co. The dinner was given by his associates in the firm and was attended by 20 guests, including all of the partners of Whitehouse & Co. and a number of life-long friends of Mr. Delmhorst. The guest of honor was presented with a souvenir book suitably engraved and containing the signatures of the guests and of every employee of Whitehouse & Co.

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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. 4773 and 4774) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $4,000,000.

R. G. LeTourneau, Inc. (2-4773, Form A-2), Peoria, Ill. has filed a registration statement covering 30,000 shares of cumulative convertible preferred stock (no par), and an undetermined number of shares of common stock ($1 par), to be reserved for conversion of the preferred. Proceeds from sale of the preferred, to be offered publicly through underwriters, will be used to pay $1,200,000 of outstanding short-term loans and for working capital. The stock is to be underwritten as follows: Alex Brown & Sons, 8,334 shares; Dean Witter & Co., 8,333; F. S. Moseley & Co., 8,333, and Shields & Co., 5,000. R. G. LeTourneau is President. Filed June 9, 1941.

R. C. Mahon Co. (2-4774, Form A-2), Detroit, Mich. has filed a registration statement covering $1,000,000 sinking fund debentures due May 1, 1956. Company, which is engaged in design, fabrication, erection, and sale of steel and sheet metal products, intends to use $528,468 of the proceeds of the issue for redemption of all of its outstanding 5% sinking fund debenture notes, due April 1, 1951, while the balance will be used for general corporate purposes and for working capital. Principal underwriters of the issue will be Burr, Gannett & Co., and Coffin & Burr, Inc., Boston, Mass. R. C. Mahon is President. Filed June 9, 1941.

The last previous list of registration statements was given in our issue of June 7, page 3640.

Abitibi Power & Paper Co., Ltd.—*Cash Payment on Bonds*—

Justice W. E. Middleton at Toronto on June 7 ordered G. T. Clarkson, receiver and manager to pay $6,274,710 out of cash on account of principal. This total works out to $130 per $1,000 bond.

The application for the order was made by Montreal Trust Co. at the request of H. J. Symington as chairman of the bondholders protective committee.

The order provides for the payment to be made in Canadian funds and instructed G. T. Clarkson to apply to Foreign Exchange Control Board for facilities to pay non-residents holders for amounts which Canadian funds would produce.—V. 152, p. 3330.

Acme Glove Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3.25 per share on account of accumulations on the preferred stock, payable July 2 to holders of record June 18. Like amount was paid on Jan. 2, last and on July 1 and Jan. 2, 1940.—V. 152, p. 2227.

Addressograph-Multigraph Corp.—*Stock Sold*—Estabrook & Co. announced June 6 that the block of common stock (par $10) which they purchased recently from the British has all been sold.—V. 152, p. 3640.

Air Communications, Inc.—*Transfer Agent, &c.*—

The Chemical Bank & Trust Co. has been appointed the Transfer Agent and the Lawyers Trust Co. the Registrar for this company's stock.—V. 151, p. 2034.

Aircraft Accessories Corp.—*Pref. Stock Offered*—A banking group composed of R. H. Johnson & Co., New York; Nelson Douglass & Co., Los Angeles; Murdock, Dearth & White, Inc., Des Moines; Straus Securities Co., Chicago, and Searl-Merrick Co., Los Angeles, on June 10 offered, through means of a prospectus, 60,000 shares of cumulative convertible (54c.) preferred stock (par $5). The shares are priced to the public at $9 per share.

The preferred stock is convertible, at the option of holders, into common stock at the rate of four shares of common for one share of preferred. It may be redeemed, in whole or part, by the company, upon 60 days' notice, by payment of the redemption price of $9.90 per share, plus all accrued and unpaid cumulative dividends.

Transfer Agent, California Trust Co., Los Angeles, Calif. Registrar, Bank of America National Trust & Savings Association, Los Angeles, Calif.

History & Business—Company was incorp. Aug. 18, 1937, in California and as of April 16, 1939, acquired all the outstanding stock of the Thos. L. Siebenthaler Mfg. Co., which had been incorp. Feb. 24, 1937 in Missouri. The name of the subsidiary was recently changed to Aircraft Accessories Corp. of Missouri.

The business of the parent company is principally that of designing, developing, manufacturing and selling hydraulic actuating equipment for operating landing gear, wing flaps, cowl flaps, bomb doors, and power brakes, together with hand pumps, sump pumps, pressure regulators, selector valves, check valves, relief valves, restrictor valves, swivel joints, and equipment for controlling airplane nose wheels. In order to facilitate field testing of airplane hydraulic systems and hydraulic equipment, the company is also now starting to market test stands, for which the demand will in the opinion of the company naturally increase with sales of the company's hydraulic equipment.

Originally, the major portion of the products of the company was manufactured and assembled for it under contracts with other manufacturers and machine shop operators. Over a period of time it has acquired, and it is still continuing to acquire, additional manufacturing and engineering facilities and equipment with a view to the possession and operation itself of a complete engineering, manufacturing and assembling plant. Company is now manufacturing the major portion of its requirements and expects that within a short time its own facilities will be such as to reduce to a minimum the operations for which it must rely on contracts with operators of the other plants. Substantially all of the business of the company and the subsidiary, except that with the United States Government, is done on a current purchase order basis.

Most of the company's orders on hand are traceable directly to the present emergency defense program of the United States and to war conditions abroad. The backlog of undelivered orders on hand as of April 30, 1941, was approximately $1,600,000. This represents an increase of approximately 70% over the backlog at Oct. 31, 1940. Among the more important customers of the company are: Boeing Aircraft Co., Consolidated Aircraft Corp., Hughes Aircraft Co., Lockheed Aircraft Corp., North American Aviation, Inc., Northrop Aircraft, Inc., United States Naval Aircraft Factory (Pennsylvania), Vega Airplane Co., and Vultee Aircraft, Inc. During the year ended March 31, 1941, over 40% of net sales of the company were represented by sales to Lockheed Aircraft Corp.

The business of the subsidiary is principally that of designing, developing, manufacturing and selling radio transmitting and receiving equipment, radio accessory equipment, and aircraft maintenance equipment. This equipment includes ground radio stations, portable transmitters, aircraft radio receivers, fixed and retractable antennae, amplifiers, and propeller governor test units. The backlog of undelivered orders of the subsidiary as of March 31, 1941, was approximately $411,000.

Capitalization—The articles of incorporation, as amended, authorize a total of 1,100,000 shares consisting of 100,000 shares of preferred stock, (par $5), and 1,000,000 shares of common stock (par 50c.). As of June 9, 1941 no preferred stock is outstanding and 407,215 shares of common stock are outstanding. Furthermore 50,000 shares of com. stk. are reserved as follows: 20,000 shares for R. C. Walker under an option, and 30,000 shares for employees (including officers and directors).

Purpose—It is estimated that the net proceeds to be raised from the sale of this issue is $432,000. This estimate is based upon the assumption that the entire offering will be sold.

The estimated net proceeds to be realized from the sale of the shares being offered are proposed to be devoted to increase the working capital of the company and its subsidiary.

Underwriting—The names of the underwriters are: Nelson Douglass & Co., Murdoch, Dearth & White, Inc., R. H. Johnson & Co., Brush, Slocumb & Co., Straus Securities Co. and Searl-Merrick Co.

No firm commitment to take the issue has been made.

Consolidated Income Statement (Corporation and Subsidiary)

Period—	Year End. Dec. 31, '39	4 Mos.End. Apr. 30, '40	10 Mos.End. Feb. 28,'41
Gross sales (less returns & allows.)	$225,485	$90,810	$684,404
Cost of goods sold	161,331	51,460	536,227
	$64,154	$39,349	$148,177
Agency commissions earned	8,121	2,224	8,740
	$72,275	$41,574	$156,917
Selling, gen. & adm., &c. exps., incl. deprec. & taxes	108,444	55,511	232,047
Operating loss	$36,168	$13,937	$75,129
Miscellaneous other income	347	89	2,379
Net loss	$35,821	$13,848	$72,750
Interest	1,058	638	3,012
Miscellaneous	233	13	2,434
Net loss	$37,113	$14,499	$78,196

Consolidated Balance Sheet Feb. 28, 1941

Assets—		*Liabilities*—	
Cash on hand & demand depos.	$76,674	Notes payable	$238,235
Restricted deposit	12,669	Accounts payable	419,086
Accounts receivable	178,262	Accrued liabilities	41,464
Inventories	373,618	Trust deed note payable	4,299
Sund. deps. & accts. receivable	1,871	Cap. stock (parent company)	205,608
Prop., plant & equip. (net)	446,551	Paid-in surplus	361,477
Trade mark	45	Earned deficit	92,697
Deferred charges	87,782		
Total	$1,177,472	Total	$1,177,472

—V. 152, p. 2840.

Alabama Power Co.—*Files $91,878,000 Bonds and Notes*

The company on June 12 filed with the Securities and Exchange Commission an application for the issuance and sale of $83,878,000 of 3½% first mortgage bonds, due 1971, and $8,000,000 of 2½% notes.

The company will publicly invite sealed written proposals for the purchase or underwriting of the bonds and will issue the notes to evidence bank loans.

The application also covers, the Securities and Exchange Commission stated, the proposed surrender by Commonwealth & Southern Corp., parent of its holdings of preferred stock of Alabama Power. Alabama Power will increase the stated value of its preferred stock to the liquidating value of $100 a share and will also make certain adjustments in its property and depreciation reserve accounts.

The parent company proposes to acquire all the assets of its subsidiary, the General Corp., which is to be dissolved, the SEC added. These assets include the securities of Southeastern Fuel Co., which will subsequently be acquired by Alabama Power Co.

Proceeds from sale of the bonds and bank loans, together with treasury and other funds, will be applied as follows: $10,036,950 to the redemption at 105 of $9,559,000 5% first mortgage 30-year gold bonds, due March 1, 1946; $18,142,500 to the redemption at 102½ of $17,700,000 5% first mortgage lien and refunding gold bonds, due 1951; $5,558,140 to the redemption at 101½ of $5,476,000 5% first mortgage lien and refunding gold bonds, due 1956; $48 315,370 to the redemption at 101 of $47,837,000 of 4½% first and refunding mortgage gold bonds, due 1967; $15,450,000 to redemption at 103 of $15,000,000 5% first and refunding mortgage gold gold bonds, due 1968; $2,300 to redemption of $2,000 of 6% Electric Light System refunding bonds, due 1945 of the Town of Headland (assumed); $17,700 to the redemption, including payment of principal and interest from Feb. 1, 1941 to Feb. 1, 1952, of $10,000 7%, 30-year funding bonds, due 1952, of the City of Ozark (assumed).—V. 152, p. 3640.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Gross earnings	$383,000	$361,500	$1,925,000	$1,861,500
x Profit	115,500	85,200	618,200	544,800

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes, &c.—V. 152, p. 3331.

Albuquerque Gas & Electric Co.—*Sells $3,000,000 Bonds Privately*—See Federal Light & Traction Co.

Allegheny Ludlum Steel Corp.—*Official Retires*—

A. F. Dohn has retired as Vice-President in charge of tool steel sales. He will continue in a consulting capacity as a Vice-President of the corporation, however.—V. 152, p. 3010.

Allied Kid Co.—*Sales*—

Company reports sales of $885,517 for May, a gain of 34% over the figure of $659,190 in the same month last year. For the first 11 months of the company's present fiscal year, which will end on June 30, sales have totaled $8,664,487, an increase of 4% over the $8,294,223 reported for the 11 months ended May 31, 1940.—V. 152, p. 3168.

Aluminum Goods Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 14. This compares with 15 cents paid on April 15, last; 40 cents paid on Dec. 18 last; 20 cents paid on Oct. 1, July 1 and April 1, 1940; a year-end dividend of 40c. paid on Dec. 15, 1939, and dividends of 20c. per share previously distributed each three months.—V. 152, p. 2229.

American Bakeries Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A stock, both payable July 1 to holders of record June 16. Similar payments were made in preceding quarters.—V. 152, p. 2229.

American Bantam Car Co.—*Earnings*—

10 *Months Ended April 30*—	1941	1940
Net profit after charges	$16,965 loss	$147,000

The company now has a backlog of about $3,000,000 of unfilled orders consisting of 1,200 reconnaissance cars, a large order for reconaissance car parts, and a substantial quantity of British orders on which the company

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is now engaged in a tooling program and on which production will start Sept. 1.

John W. Young, Peter V. Bouterse and W. A. Ward Jr., were recently elected directors.—V. 151, p. 3225.

American Bemberg Corp.—*Directorate Reduced*—

At the recent annual stockholders meetings of this corporation and the North American Rayon Corp. the number of directors of each corporation was reduced from 14 to 9.—V. 150, p. 3811.

American Fork & Hoe Co.—*Common Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock, no par value, payable June 15 to holders of record June 14. This compares with 25 cents paid in each of the four preceding quarters; dividend of 45 cents paid on March 15, 1940; 25 cents paid on Dec. 15, 1939 and previously regular quarterly dividends of 15 cents per share were distributed.—V. 151, p. 1424.

American Machine & Metals, Inc.—*Listing—Offers to Extend Debentures*—

The New York Stock Exchange has authorized the listing of 12,420 additional shares of capital stock (no par) upon official notice of issuance in connection with an offer of extension and exchange dated May 27, 1941, making a total of 392,553 shares of capital stock applied for.

The directors at a meeting held May 13, 1941, authorized the issuance of the shares. Company has outstanding $621,000 conv. 4% debs. maturing Jan. 1, 1943. It is soliciting the extension of the date of maturity of these debentures to Jan. 1, 1950. As an inducement to debenture holders to consent to such extension, the company is offering the shares to consenting debenture holders at the rate of 20 shares for each $1,000 of debentures so extended. The offer is being made by an offer of extension and exchange dated May 27, 1941. The offer expires on Aug. 29, 1941. Company reserves the right to renew or extend the offer.—V. 152, p. 3333.

American Maize-Products Co.—*President Resigns*—

Donald K. David, President of this company, has been appointed Associate Dean of the Harvard School of Business Administration, effective Feb. 1, 1942, and will also become the William Ziegler professor of business administration on the same date, the university disclosed from Cambridge on June 11. Mr. David will resign his present psoition and devote his full time to administrative duties at the business school —V. 152, p. 2539.

American Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Apr. 30—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Subsidiaries—				
Operating revenues	$28,539,043	$27,325,281	$110012,015	$104226,363
Operating expenses, excl. direct taxes	10,635,483	10,534,918	42,023,169	40,671,498
a Direct taxes	5,300,141	4,010,599	19,399,967	15,015,694
Prop. retirement & depl. reserve appropriations	2,772,874	2,621,563	10,944,848	10,210,763
Net oper. revenues	$9,830,545	$10,158,201	$37,644,031	$38,328,408
Other income (net)	19,038	17,687	112,366	136,700
Gross income	$9,849,583	$10,175,888	$37,756,397	$38,465,108
Int. to public and other deductions	3,934,299	3,952,564	15,803,877	15,884,087
Less interest charged to construction	9,304	3,739	80,609	17,530
Balance	$5,924,588	$6,227,063	$22,033,129	$22,598,551
b Pref. divs. to public	1,792,936	1,792,936	7,171,742	7,171,740
Balance	$4,131,652	$4,434,127	$14,861,387	$15,426,811
Portion applicable to minority interests	12,111	12,335	54,498	58,549
Net equity of Amer. Pow. & Lt. Co. in income of subs	$4,119,541	$4,421,792	$14,806,889	$15,368,262
Amer. Pow. & Lt. Co.—				
Net equity of company (as above)	$4,119,541	$4,421,792	$14,806,889	$15,368,262
Other income	15,471	18,299	68,824	76,409
Total	$4,135,012	$4,440,091	$14,875,713	$15,444,671
Expenses, incl. taxes	189,826	105,296	744,935	475,846
Balance	$3,945,186	$4,334,795	$14,130,778	$14,968,825
Int. & other deductions	711,811	712,671	2,832,411	2,870,635
Balance carried to consolidated earned surp	$3,233,375	$3,622,124	$11,298,367	$12,098,190

a Includes $260,737 and $1,157,417 for Federal excess profits tax in the three months and 12 months ended April 30, 1941, respectively. b Full dividend requirements applicable to respective periods whether earned or unearned.—V. 152, p. 3484.

American Reserve Insurance Co.—*New Director*—

At a recent meeting of directors of this company Albert N. Butler was elected a member of the board.—V. 151, p. 3385.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Operating revenues	$12,291,462	$10,195,267	$47,695,194	$40,218,676
Uncollectible oper. rev.	70,988	66,156	278,342	207,089
Operating revenues	$12,220,474	$10,129,111	$47,416,852	$40,011,587
Operating expenses	7,438,985	6,981,514	28,951,781	27,477,968
Net oper. revenues	$4,781,489	$3,147,597	$18,465,071	$12,533,619
Operating taxes	2,014,322	1,342,982	7,802,721	5,327,818
Net operating income	$2,767,167	$1,804,615	$10,662,350	$7,205,801
x Net income	1,973,594	1,070,369	50,487,926	47,146,845

x Includes dividends received from subsidiary and other companies.

Gain in Phones—

There was a gain of about 121,600 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of May, 1941.

The gain for the previous month was 112,500 and for May, 1940, 86,600. The net gain for five months this year totals 605,400 as against 430,900 for the same period in 1940. At the end of May this year there were about 18,088,300 telephones in the Bell System.

The gain for May, 1941 was the largest for the month of May in the history of the Bell System, the next largest May gain having been 95,738 in 1937.—V. 152, p. 3641.

American Type Founders, Inc.—*Annual Report*—

Consolidated Income Account Years Ended March 31

[Including Wholly-Owned Subsidiaries]

	1941	1940	1939	1938
Net sales	$8,065,039	$7,608,477	$6,180,353	$7,564,458
Cost of goods sold	5,571,125	5,171,170	4,319,840	5,102,408
Selling & gen. expenses	2,345,165	2,362,017	2,148,755	2,326,044
Gross inc. on long-term contract	*Cr*202,500	------	------	------
Net operating profit	$351,249	$75,291	loss$288,242	$136,006
Other income	195,904	186,279	190,720	184,438
Total income	$547,153	$261,570	loss$97,522	$320,443
Discounts allowed	102,603	98,569	71,987	93,635
Miscell. deductions	13,637	26,485	21,274	13,456
Interest on debentures	46,120	46,925	33,886	38,214
Fed. & foreign inc. tax	83,510	------	2,489	30,000
Net income	$301,283	$89,591	loss$227,159	$145,139
Shs. cap. stk. (par $10)	568,096	568,096	568,096	568,096
Earns. per sh. on cap. stk	$0.53	$0.16	Nil	$0.26

Notes—The income account includes depreciation of $240,754 in 1941; $268,086 in 1940, $253,076 in 1939 and $228,119, 1938.

No provision has been made for Federal income tax for the reason that none is deemed to be necessary.

Consolidated Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$411,104	$613,310	Accounts payable	$498,351	$346,640
a Accts. & notes rec.	3,998,171	3,580,055	Accrued salaries, taxes, &c.	191,563	171,876
Inventories	3,047,179	2,761,043	Instal. on contract payable	14,000	------
Typograph. library, real est., &c., inv.	193,222	173,287	Current taxes	61,069	------
b Land, bldg., mach'ry, eqpt., &c.	2,384,166	2,431,132	Liabils. identified with munitions contract	2,817,235	------
Assets identified with munitions contract	2,817,235	------	Notes pay. to bank	300,000	300,000
Prepd. taxes & ins.	87,984	87,212	Contract payable	49,000	c77,000
Factory & shipping supplies, &c., deferred charges	139,735	112,445	Res. for Fed. inc. tax payable	105,000	72,500
			15-yr. conv. sink. fund debs.	914,790	938,500
			Cap. stk. ($10 par)	5,680,964	5,680,963
			Capital surplus	1,686,277	1,711,741
			Earned surplus	760,547	459,264
Total	$13,078,797	$9,758,484	Total	$13,078,797	$9,758,484

a After reserve of $156,206 in 1940 and $163,298 in 1941. b After reserve for depreciation of $1,197,340 in 1940 and $1,408,800 in 1941. c Includes $14,000 current instalments to March 31, 1941.—V. 152, p. 1581.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 7, 1941, totaling 61,781,000 kilowatt hours, an increase of 18.0% over the output of 52,392,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
May 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
June 7	61,781,000	52,392,000	45,105,000	38,670,000	50,718,000

—V. 152, p. 3641.

Anheuser Busch, Inc.—*Loses Tax Case*—

Company lost a tax case when a decision of the U. S. District Court at St. Louis, Mo. in favor of the brewing company and its subsidiaries was reversed with direction to dismiss the actions in an opinion handed down by U. S. Circuit Court of Appeals for the 8th Circuit.

The brewing firm sought to recover $123,179 in Federal income taxes and interest. Claims for tax refunds which previously had been rejected by the Commissioner for Internal Revenue referred to deductions made by the company for obsolescence of cases and bottles sold for junk in 1924. —V. 151, p. 3171.

Arkansas Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$833,570	$711,949	$10,373,326	$9,822,670
Oper. exps., excl. direct taxes	335,784	302,766	4,001,012	4,127,927
Direct taxes	167,898	94,864	1,794,201	1,251,562
Prop. retire. res. approp.	93,000	96,000	1,279,000	1,292,000
Net oper. revenues	$236,888	$218,319	$3,299,113	$3,151,181
Other income (net)	631	738	10,956	12,225
Gross income	$237,519	$219,057	$3,310,069	$3,163,406
Interest on mtge. bonds	147,023	146,373	1,760,394	1,756,528
Other int. & deductions	27,990	19,522	236,959	264,834
Int. chgd. to constr. (*Cr.*)	1,733	224	8,981	3,574
Net income	$64,239	$53,386	$1,321,607	$1,145,618
Divs. applicable to pref. stocks for the period			949,265	949,265
Balance			$372,432	$196,353

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 $164,001 for Federal excess profits tax in the 12 months ended April 30, 1941.—V. 152, p. 3013.

Art Metal Construction 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 21. Dividend of 40 cents paid on April 1, last; 40 cents paid on Dec. 27, last; 40 cents paid on Oct. 1, 1940; 35 cents paid on July 1, 1940, and 25 cents was paid on April 1, 1940. —V. 152, p. 1904.

Associated Gas & Electric Co.—*Corporation Trustees File Answer in Holders' Plea—Takes Action on Recapitalization Fight*—

Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp. (AGECorp.), filed June 9 with the Federal Court their answer and objections to the petition of the general protective committee for security holders of Associated Gas & Electric Co. (AGECo) in connection with the litigation over the "Recapitalization Plan" of 1933.

The relative priorities of the security holders of AGECo and AGECorp must be determined before reorganization of that holding company system can be effected.

The AGECorp trustees asserted in their answer that most of the claims and contentions of the committee were duplicates of those made by Stanley Clarke, trustee of AGECo.

Through their counsel, Allen E. Thropp and O. John Rogge, the AGE Corp trustees urged the dismissal of all the 18 causes in the petition of the protective committee, including those which attacked the validity of the "Recap Plan." They referred to their answer to the Clarke petitition in which it had been urged that the debenture holders of AGECorp have a claim to the assets of the corporation superior to the claim of the debenture holders of AGECo.

It was further pointed out that the AGECorp debenture holders, in making exchange under the "Recap Plan," had made substantial sacrifices in relation to principal and interest, receiving securities of AGECorp which, in most instances, entitled them to interest only if earned. At the time they made these exchanges, it was stated, they were informed and believed they would have a prior claim to the assets and income of AGE Corp and that their sacrifices would enable the business to be continued.

The trustees also contended that the general protective committee was barred from asserting its claims because neither the committee nor its present counsel had taken any judicial action prior to this time, even though the "Recap Plan" was promulgated over eight years ago.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended June 6, net electric output of the Associated Gas & Electric group was 112,574,873 units (kwh.). This is an increase of 17,923,486 units or 18.9% above production of 94,651,387 units a year ago.—V. 152, p. 3641.

Atlantic Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable June 1 to to holders of record May 20. Last previous dividend was paid on July 1, 1939 and also amounted to $1.50 per share.—V. 151, p. 3081.

Atlas Pipeline Corp.—*Reorganization—SEC Report*—

The Securities and Exchange Commission on June 7 issued an advisory report on a proposed plan for the reorganization of this corporation. The plan was filed by the trustee on March 24, 1941 and was referred to the Commission on May 7, 1941, for examination and report pursuant to Section 172 of the Bankruptcy Act.

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The SEC reports: "It is our conclusion that the plan is neither fair nor feasible and we accordingly recommend that it not be approved."

Extracts from the report of the Commission follow:

Present Capitalization of Debtor

First mtge. 6% sinking fund conv. bonds, $836,000; accrued int. to May 1, 1941, $125,400	$961,400
Second mtge. 6% sinking fund conv. bonds, $1,305,000; accrued interest to May 1, 1941, 1$195,750	1,500,750
Common stock (par $10)	268,800 shs.

Summary of Proposed Plan

Distribution of Cash and Securities—The proposed plan provides for the organization of a new company to take over the assets of the debtor. The new company will have the following capitalization:

4½% first mortgage bonds	$1,011,400
4% preferred stock	435,000
Common stock ($20 par)	100,000

Under the plan Federal tax claims aggregating approximately $43,000, as compromised, will be paid in cash. State ad valorem taxes in the amount of $56,669 and certain other State tax claims aggregating $5,710 will also be paid in cash in full. General unsecured claims aggregating approximately $400,000 will receive 10% in cash without interest. These claims include the claim of the State of Louisiana for motor fuel taxes in the amount of $141,839.

The first mortgage bondholders will receive $961,400 of the new 4½% first mortgage bonds, which corresponds to the principal amount of their claims plus accrued interest to May 1, 1941. The remaining $50,000 of new first mortgage bonds will be sold at par to the American Locomotive Co. subject to a purchase agreement with the Producers Group.

The second mortgage bondholders will receive the new $435,000 issue of preferred stock, corresponding to one-third of the principal amount of their claims, "in exchange not only for the security of their mortgage but for their interest as ordinary creditors in the unmortgaged assets."

In view of the debtor's insolvency, as found by the Court, its common stockholders are excluded from participation in the plan.

The common stock of the new company is to be purchased for $100,000 by a group of oil producers who own or control substantial oil production in the Magnolia Oil Field, in Arkansas. The common stock cannot be divested of control for at least the first three years of the company's existence because of failure to pay preferred stock dividends.

The plan further provides that the new company shall enter into an oil purchase contract with the Producers Group under which it will agree to purchase all of its crude oil requirements from the group, up to a maximum of 8,000 barrels per day, for a period of three years. For such oil the contract provides that the company will pay the price posted in the Magnolia field by the major companies provided, however, that in no event shall the price payable under the contract be more than 5c. above or more than 5c. below 93-110ths of the posted price for crude oil in the East Texas field. In other words, the price formula in the contract fixes a minimum and maximum price in terms of the price of East Texas crude. The contract provides that it may not be modified or extended during its life without the consent of those directors who are to represent the bondholders and preferred stockholders on the board.

In addition to their $100,000 payment for the common stock of the new company the Producers Group, in order to induce the American Locomotive Co. to subscribe to $50,000 of new first mortgage bonds, agree to purchase such bonds from the latter at par plus accrued interest at the rate of $10,000 of bonds each year after consummation of the plan. The Producers Group further agree that during the life of the three-year oil purchase contract they will advance the company short-term credit not to exceed $200,000 in the event that additional working capital is needed.

Summary

The plan, in brief, gives all the common stock and virtually complete control of the debtor to a group of oil producers who will have a three-year contract to sell crude oil to the debtor, under which the latter is obligated to purchase all of its requirements. This group will pay $100,000 for the common stock of the company and will in effect guarantee the $50,000 investment in the new bonds by American Locomotive Co. In addition the group will to the extent required finance the sale of its crude to the new company up to $200,000 by secured short-term credit.

The first mortgage bondholders are required to take a reduction in interest from 6% to 4½%, to extend the maturity of their bonds for 15 years and to give up their lien on approximately $150,600 in cash held by the indenture trustee. The sinking fund requirements in connection with their bonds are also reduced, and their conversion privilege is eliminated. The second mortgage bondholders are required to accept new 4% preferred stock having a par value equal to one-third of the principal amount of their claims.

Feasibility and Fairness

The soundness of any plan of reorganization for the debtor must be weighed in light of the facts adduced in the preceding section of this report. To recapitulate, the salient facts are that (a) the debtor's value upon present liquidation may well equal, if not exceed, its value as a continued operating entity; (b) its earnings prospects are subject to substantial fluctuation and as a going concern it would operate as a marginal enterprise; (c) its remaining economic life is limited by reason of advancing obsolescence of its refining facilities and its apparent inability to earn the substantial investment to be required within a few years if the enterprise is to be kept competitive.

Especially when viewed against this background, the terms of the proposed plan do not meet the statutory requirement of feasibility. A company emerging from reorganization as a going concern should possess a sound capital structure. The amount and character of the new securities proposed to be issued should be properly related to the value of the property, and adequate provision must be made for working capital and the maintenance of a sound credit status. In a number of respects the proposed plan violates these elementary requirements.

The plan provides for a total capitalization of $1,546,400, consisting of $1,011,400 of 4½% first mortgage bonds, $435,000 of 4% preferred stock and $100,000 par amount of common stock. It has been estimated that the going concern value of the debtor does not exceed $1,100,000, before reorganization expenses. The proposed new bond issue alone approximates that amount, and it is obvious that the total capitalization proposed in the plan is excessive. The new bond issue would represent 92% of the going concern value; the bonds and new preferred stock would represent 131% of such value; and the total capitalization 140%.

Even if a valuation is assumed equal to the total capitalization proposed in the plan, the capital structure would be unsound, with over 93% of the total capitalization in senior securities and approximately 65% in fixed-interest bearing debt. The plan sets up a capital structure which would be unsound even for a company with a long established record of stable earnings, and we have demonstrated that the debtor has not been and will not be such a company. In this connection, Mr. Boenning, Chairman of the first mortgage bondholders' committee, testified that "if we were approaching this . . . on a basis of original financing we would certainly not set up the financing as it is set up in this proposed reorganization."

Conclusion

We believe that the proposed plan cannot be approved as feasible or fair. It has been suggested that the interests of the debtor's security holders require an agreement with the Producers Group, and that the plan embodies the most favorable terms which could be obtained from them. It is our view that the risks to the debtor's security holders entailed by disapproval of the plan are outweighed by the sacrifices they are asked to make under the plan, and by the probable existence of alternative courses of action which are not subject to these same objections.—V. 149, p. 1319.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Operating revenues	$2,707,821	$2,326,686	$10,321,341	$8,535,447
Oper. exps. (incl. depr.)	2,221,025	2,117,770	8,900,274	8,085,597
Taxes	101,666	75,218	339,684	256,148
Operating income	$385,130	$133,698	$1,081,383	$193,702
Other income	5,486	7,778	15,091	50,153
Gross income	$390,615	$141,476	$1,096,473	$243,855
Interest, &c.	38,270	44,668	158,037	180,727
Net income	$352,345	$96,808	$938,437	$63,128

Note—These operating earnings are before Federal excess profits taxes and year-end audit adjustments, and do not include profits or losses arising from disposition of capital assets or purchase of this company's obligations. —V. 152, p. 3642.

Automatic Products Corp. (Del.)—*Listing*—

The New York Curb Exchange has approved the application of the corporation to list 225,000 shares of capital stock (par $1) upon official notice of issuance in exchange share for share of the stock of the Automatic Products Corp. (of Illinois).

The common stock of the Illinois corporation, which has a par value of $5 a share, is now listed on the Curb and will be stricken upon admission of the new $1 par value stock to dealing. The Delaware corporation is acquiring the properties of the Illinois company.—V. 152, p. 3336.

Axton-Fisher Tobacco Co.—*New Plan Proposed*—

Stockholders are being polled on a plan to exchange the outstanding preferred stock for 4% debentures. The poll is being conducted by Transamerica Corp. which recently took over the company. The plan can become effective only if two-thirds of the stockholders assent.

The plan provides that Trans-america Corp. would exchange for each share of Axton-Fisher 6% preferred, 85% in Axton-Fisher sinking fund 4% debentures of 1961 and 15% in Axton-Fisher sinking fund debentures of 1951.

The 4s of 1961 are callable at any time up to and including June 1, 1943 at 103, thereafter to June 1, 1946 at 102½, to June 1, 1951 at 102, to June 1, 1956 at 101 and then to maturity at par and accrued interest. The bonds are convertible into 16 shares of class B common to June 1, 1943, into 12 shares to June 1, 1951 and thereafter until payment of the debentures into 10 shares of common stock.

The 4s of 1951 are callable at any time to June 1, 1942 at 103½, at one-half point less each year until June 1, 1948 and thereafter to maturity at 100. The bonds will be redeemable immediately for cash. A minimum of $198,900 additional 4s of 1951 will be bought from the company by a purchasing group in order to provide cash for expenses incident to the plan and for other corporate purpose. The $5 Kentucky ad valorem tax will be refunded.

As part of the plan, provision will be made for prevention of dilution of the interest of holders of the 4s of 1961 in the class B stock. Stock dividends of 7% or less on the $10 value of the class B stock in any one year, however, will not be considered as a dilution of interest.

Earnings for Quarter Ended March 31

	1941	1940
a Net profit	$64,004	$155,313

a After depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 2231.

Balfour Building, Inc.—*Earnings*—

Period—	*Jan. 1 to Mar. 31,'41*	*Month of Apr., '41*	*Jan. 1 to Apr.30,'41*
Gross income	$55,665	$18,126	$73,791
Oper. and miscell. expenses, including insur., deprec., repairs & alterat'ns	26,447	8,518	34,965
Taxes, incl. Federal income tax	14,747	4,881	19,628
Net income	$14,471	$4,727	$19,198

—V. 152, p. 1905.

Beaver Valley Traction Co.—*Sale, &c.*—

Bradshaw, McCreary & Reed, Attorneys at Law, Beaver, Pa., writing June 4, state:

"The properties of the Beaver Valley Traction Co. were sold at receiver's sale on Feb. 24, 1941, return thereof made to the Court, and a final decree of confirmation made on March 4. There is no plan for reorganization of Beaver Valley Traction Co. It will presently be wound up. The reason is that the owner of 98% of the first mortgage bonds carried through a receiver's sale in lieu of a foreclosure, and by purchase acquired the properties, making payment of the purchase price by delivery of bonds conformably to the order of court. There are six first mortgage bonds outstanding, whereabouts unknown. The distributive share of these bondholders will be paid to The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa., and by that company held until the bondholders can be located, if ever. We have exhausted every effort to trace these bonds."—V. 152, p. 3488.

Beneficial Industrial Loan Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 30 to holders of record June 14. This compares with 45 cents paid on March 31, last; 50 cents paid on Dec. 31, last; three divs. of 45 cents were paid in preceding quarters; dividend of 50 cents paid on Dec. 27, 1939, and previously regular quarterly dividend of 45 cents were distributed.—V. 152, p. 3487.

Benjamin Franklin Corp.—*Exempted by SEC*—

The Securities and Exchange Commission on June 3, issued an order exempting the corporation principal underwriter and depositor of Benjamin Franklin Foundation certificates, from Section 9 (A) of the investment Company Act of 1940, under which it would have been ineligible to act as underwriter or depositor.

The company's application was filed on Nov. 1, 1940, and requested temporary exemptions from the provisions of the act, pending the final determination of the issues. The Commission issued a temporary exemption.

In 1936, the SEC filed a bill of complaint against the corporation in the New Jersey Federal District Court, alleging that certain individuals, agents, representatives, employees, salesmen and assignees engaged in various acts and practices in violation of Sections 5 (B) and 17 (A) of the securities Act of 1933. On Feb. 10, 1938, the court entered a decree enjoining the corportation and certain individuals from any further violation of the Securities Act of 1933.

Benjamin Franklin Corp. in its application filed last November, stated that none of the individuals named as defendants in the suit brought by the Commission in 1936 is now an officer, director, agent or emlpoyee, or otherwise connected with it.

"So far as the evidence discloses, the applicant has complied with all of the terms of the injunction and there is no evidence of misconduct on its part since the injunction decree was entered," the SEC states in its opinion.

"It appears that the company has been completely reorganized with the purpose of obviating the objections made by the Commission in relation to its method of doing business and practices complained of in the injunction suit."—V. 146, p. 3661.

Bireley's, Inc.—*Earnings*—

Earnings for the 3 Months Ended April 30, 1941

Sales—net	$333,872
Cost of goods sold	145,208
Gross profit on sales	$188,663
Operating expense	170,753
Operating profit	$17,910
Other expense (net)	7,473
Net profit	$10,437
Earns. per sh. on 200,000 shs. of capital stock ($1 par)	$0.05

Balance Sheet April 30, 1941

Assets—Cash, $33,156; accounts and other receivables (net), $147,319; inventories, $272,167; due from employees, $1,467; fixed assets (net), $509,411; sundry assets, $7,380; deferred charges, $128,837; total, $1,099,737.

Liabilities—Accounts and contracts payable, $44,258; notes payable, $90,847; accrued liabilities, $41,825; customers' refundable deposits on bottles and cases, $38,795; trust deed notes payable, $39,648; deferred rental income, $10,960; reserve for product deterioration, $4,905; capital stock (par $1), $200,000; paid-in surplus, $380,000; earned surplus, $248,499; total, $1,099,737.—V. 152, p. 2695.

Black & Decker Mfg. Co.—50-*Cent Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 16. Dividend of 40 cents was paid on March 31, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition extra dividend of 10 cents was paid on Dec. 20, last, and extra of 25 cents was paid on Sept. 20, 1940. —V. 152, p. 3015.

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Birmingham Electric Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$706,220	$631,504	$8,108,959	$7,836,175
Oper. exps., excl. direct taxes	455,608	416,118	5,227,978	5,051,886
Direct taxes	95,013	86,693	1,082,899	991,674
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	309	3,707	3,717
Net oper. revenues	$105,290	$78,384	$1,194,375	$1,188,898
Other income	357	368	5,379	4,578
Gross income	$105,647	$78,752	$1,199,754	$1,193,476
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,536	4,402	53,693	53,348
Net income	$55,361	$28,600	$597,061	$591,128
Dividends applic. to pref. stocks for the period			429,174	429,174
Balance			$167,887	$161,954

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. 3015.

Blue Diamond Coal Co., Inc., Knoxville, Tenn.—*Report*—

The annual report for the fiscal year ended March 31, 1941, shows that for the year company produced 2,734,952 tons, as compared with 2,452,791 tons for the previous year. The report shows that company added $479,580 to earned surplus after all charges.

Consolidated Balance Sheet March 31

[Includes Blue Diamond Coal Sales Co., Wholly-Owned Subsidiary]

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash on hand and in banks	$686,460	$414,045	Accounts payable	$371,949	$237,894
U. S. Treas. bonds	519,777	425,994	Accr. State, county and Fed. taxes	401,171	154,005
Notes receivable	45,602	2,119	Res. for workmen's compensation	101,546	92,571
Acc'ts receivable	1,469,101	897,945	Capital stock	5,000,000	5,000,000
Inventories	459,466	536,683	Surplus (earned)	1,728,813	1,249,233
a Real est., leaseholds & timberland	1,282,854	1,509,009			
b Buildings, plant and equipment	3,002,850	2,873,847			
Other assets	137,371	74,062			
Total	$7,603,480	$6,733,703	Total	$7,603,480	$6,733,703

a After charging depletion of $260,331 in 1941 and $259,176 in 1940. b After deducting depreciation of $4,823,864 in 1941 and $4,564,994 in 1940.

Boeing Airplane Co.—*New Plant Facilities*—

New plant facilities and equipment costing $17,500,000 for bomber construction by this company were authorized in a lease agreement announced on June 5 by Jesse Jones, Federal Loan Administrator.

It was estimated that $12,131,272, of the amount would be used for land and buildings and the balance for machinery and equipment. An additional commitment of $272,500 also was authorized for machinery and equipment to be placed in the existing Boeing plant near Wichita in which training planes are made.—V. 152, p. 3489.

Bond Stores, Inc.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$4,059,833	$2,608,846	$16,528,551	$11,312,496

—V. 152, p. 3015.

Borg-Warner Corp.—40-*Cent Dividend*—

Directors on June 5 declared a dividend of 40 cents per share on the com. stock, payable July 1 to holders of record June 17. Like amount paid on April 1, last, and special dividend of 50 cents in addition to regular quarterly dividend of 25 cents paid on Dec. 10, last.

Chairman Resigns—

George W. Borg has resigned as Chairman of the Board because of the increasing burden of other duties in connection with national defense, the company announced on June 6.

Mr. Borg's responsibilities as Chairman will be assumed by C. S. Davis, President. Directors voted to discontinue the position of Chairman. —V. 152, p. 2845.

Boston Consolidated Gas Co.—*Gas Output*—

Month—	1941	1940
January	1,490,244,000 cu. ft.	1,512,108,000 cu. ft.
February	1,295,368,000 cu. ft.	1,297,439,000 cu. ft.
March	1,384,148,000 cu. ft.	1,342,494,000 cu. ft.
April	1,108,156,000 cu. ft.	1,146,783,000 cu. ft.
May	1,057,833,000 cu. ft.	1,050,050,000 cu. ft.

—V. 152, p. 3015.

Brown & Williamson Tobacco Co.—*New President*—

Timothy V. Hartnett was on June 4, elected to the Presidency of this company. Mr. Hartnett succeeds George Cooper, who was named Chairman of the Board on acceptance by the directors of the resignation of Sir Hugo Cunliffe Owen of England.

On April 16 Jesse Jones, Federal Loan Adminsitrator, announced a $40,000,000 loan to this company to make funds available to the British Government for purchases of war materials in this country.—V. 152, p. 2543.

Burlington-Rock Island RR.—*Abandonment of Operation, &c.*—

The Interstate Commerce Commission on May 31 issued a certificate permitting abandonment by the company of operation under trackage rights, over lines of the Texas & New Orleans RR., Galveston, Harrisburg & San Antonio Ry., and Southern Pacific Terminal Co. between Houston and Galveston, 51 miles, in Harris and Galveston Counties, Tex.

The Commission approved operation by the company, under trackage rights, over the line of the Gulf Colorado & Santa Fe Ry., between Houston and Galveston, Tex, 47.22 miles.—V. 152, p. 3490.

Brown & Sharpe Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of $4.50 per share in addition to the regular quarterly dividend of $1.50 per share on the common stock, both payable June 10 to holders of record May 31. Like amounts paid on March 10, last. During the year 1940 company paid a total of $21 a share consisting of $6 regular dividends and $15 extra dividends.—V. 152, p. 1585.

(Edward G.) Budd Mfg. Co.—*Buys Budd Realty Capital Stock—RFC Loan*—

The company has announced that it has exercised its option to purchase the entire outstanding capital stock of the Budd Realty Corp. The purchase was financed through a loan from the Reconstruction Finance Corporation, with the Federal Reserve Bank of Philadelphia and certain other Philadelphia banks participating.

The loan is for $8,000,000, and in addition to providing part of the funds necessary to exercise the option will also be used to liquidate an existing loan from the RFC.

The Budd Realty Co., from which the Edward G. Budd Manufacturing Co. leases properties in Philadelphia and Detroit, will be continued as a wholly-owned subsidiary, it was announced.—V. 152, p. 3643.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.07 per share on the preferred stock, payable July 1 to holders of record June 14. This dividend represents the $1.75 dividend ordinarily due on Nov. 1, 1937 plus interest accrued. —V. 152, p. 3015.

Butterick Co., Inc. (& Subs.)—*Annual Report*—

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938
Sales, incl. interest on standing credit balances (less provision for magazine returns)	$2,084,348	$2,252,587	$2,356,563
Cost of sales and shipping exps. (incl. cost of replacing pattern discards)	1,355,261	1,277,608	1,366,616
Selling, general and admin. expenses	824,568	895,969	904,682
Profit from operations	loss$95,481	$79,010	$85,265
Prov. for U. S. and foreign inc. taxes	1,210	15,935	------
Int. on notes payable, foreign income taxes, &c. (less miscell. income)	27,038	20,416	44,691
Expenditures in connection with moving offices	------	------	28,583
Net profit for the year	loss$123,729	$42,659	$11,990

Note—Costs and expenses include provision for depreciation of $31,585 in 1940, $32,597 in 1939, and $35,438 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$63,862	$79,809	Accounts payable	$1,370,115	$1,242,904
a Notes and accts. receivable	211,580	197,373	Accr. taxes & exps.	36,832	54,742
Inventories	275,569	278,717	Res. for replacing agents' pattern discards	222,232	186,516
Post office & other deposits	5,097	5,777	Res. for magazine returns	7,278	6,786
Prepd. ins., exp., advances, &c.	26,050	30,198	6% notes payable	467,800	467,800
Miscell. investm'ts	1	1	Reserves	62,289	79,245
b Fixed assets	139,125	159,033	5% preferred stock	1,620,242	1,620,242
Publica'ns, copyrights, subscr'n lists, advertis, & pat. contr'ts, &c	1,534,203	1,534,203	c Common stock	114,356	114,356
			Deficit	1,639,654	1,487,479
Total	$2,255,489	$2,285,111	Total	$2,255,489	$2,285,111

a After reserves of $14,360 in 1939 and $12,343 in 1940. b After depreciation of $313,506 in 1939 and $342,346 in 1940. c Represented by 86,770 no par shares.—V. 152, p. 3338.

Canada Bud Breweries, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable July 10 to holders of record July 2. Dividends of 20 cents were paid on Dec. 12 and July 5, 1940.—V. 149, p. 3867.

Canadian Breweries Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. pref. stock, payable July 2 to holders of record June 14 leaving arrears of $6.75 per share.—V. 152, p. 3644.

Canadian Celanese, Ltd.—*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 30 to holders of record June 16. See also V. 152, p. 1585.

Canadian International Paper Co. (& Subs.)—*Earns.*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales	$52,854,257	$38,380,617	$31,614,743	$49,027,296
Profit on bonds and debs. redeemed	loss31,919	16,818	16,161	loss12,226
Total income	$52,822,338	$38,397,435	$31,630,904	$49,015,070
a Cost of sales and expenses (net)	41,171,608	32,767,704	28,140,725	40,995,219
Int. on 1st mtge. bonds and prior liens	1,204,613	1,249,115	1,283,977	1,308,021
Other interest	1,886,167	1,977,779	2,186,246	2,231,513
Inc. on obligs. of subs.	751,099	750,158	750,554	1,899,094
Depletion	551,894	427,029	382,474	695,231
Depreciation	5,099,327	1,707,168	1,689,026	2,228,211
Amort. of disc't & exp. on funded debt	315,733	321,064	381,335	336,712
Prov. for doubtful acc'ts	------	------	1,792	*Cr*7,135
Prov. for income taxes	c603,470	6,303	9,958	26,732
Net loss	prof$1,238,425	$808,885	$3,195,182	$698,529
Deficit Jan. 1	15,599,221	14,705,980	11,234,311	13,006,303
Write-down non-operating plants	------	------	276,486	------
Surplus adjustment (net)	b*Cr*84,356	d*Dr*84,356	------	*Cr*2,470,521
Deficit Dec. 31	$14,276,439	$15,599,221	$14,705,980	$11,234,311

a After deducting other income of $1,365,953 in 1940, $587,188 in 1939, $63,435 in 1938 and $435,639 in 1937. b To restore to surplus (deficit) the amount charged thereto at Dec. 31, 1939, with respect to conversion of net working capital of foreign subsidiary companies. c Includes excess profits taxes. d Adjustment resulting from conversion of net working capital of foreign subsidiaries in terms of foreign currencies into equivalent Canadian dollars.

Consolidated General Balance Sheet Dec. 31

Assets—	1940	1939
	$	$
a Plants, properties, &c.	77,140,826	82,285,016
Securities and investments (book value)	620,652	161,379
Cash	3,925,320	3,198,464
Accounts receivable:		
From Int. Paper Co. for sales of newsprint & pulp	334,268	203,274
From International Paper Sales Co., Inc.	4,803,508	4,497,945
From others	2,187,070	2,254,393
Inventories	16,017,325	14,490,012
Due from affiliated company	339,401	57,425
Special deposits	150,114	141,101
Receivables not currently due	468,397	72,650
Due from officers and employees	------	2,346
Prepaid insurance and taxes	158,153	108,745
Depletion on pulpwood still in inventory	704,031	715,793
Deferred assets, prepaid and deferred expenses applicable to future operations	147,879	201,987
Unamortized debt discount and expenses	2,598,820	2,946,989
Total	109,595,763	111,337,518

Liabilities—	1940	1939
	$	$
Funded debt	56,945,721	58,315,100
Accounts payable	1,930,586	2,266,470
Accured interest	3,227	1,281
Accrued payrolls, &c.	2,439,042	1,450,483
Accrued taxes	678,331	71,304
Serial obligations due within one year	2,613	------
5% sec. note of Can. Int. Paper Co. due various dates to March 12, 1938, given to Internat. Paper Co. for advances and assigned by them	------	3,000,000
Due to International Paper Co.	15,968,244	16,427,462
Due to Canadian International Paper, Ltd.	1,142,847	1,080,380
Due to other affiliated companies	16,630	86,546
Reserves	904,961	397,713
Capital stock ($100 par)	10,000,000	10,000,000
Paid-in surplus	33,840,000	33,840,000
Deficit	14,276,439	15,599,221
Total	109,595,763	111,337,518

a After depreciation reserves of $25,769,567 in 1940 and $20,740,223 in 1939.—V. 150, p. 3503.

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Canadian National Ry.—*Earnings*—

Earnings for Week Ended June 7

	1941	1940
Gross revenues	$5,926,585	$5,279,136

—V. 152, p. 3644.

Canadian Pacific Ry.—*Earnings*—

Earnings for 10-Day Period Ended May 31

	1941	1940
Gross revenues	$6,564,000	$4,272,000

Earnings for Week Ended June 7

	1941	1940
Gross earnings	$4,108,000	$2,870,000

—V. 152, p. 3644.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 52½ cents per share on account of accumulations on the $1.50 cum. class A partic. stock, no par value, payable July 2 to holders of record June 14. Dividends of 37½ cents were paid on April 1, and in each of the 14 preceding quarters. Accruals after the current payment will amount to $2.10 per share.—V. 152, p. 1423.

Carib Syndicate, Ltd.—*Liquidating Dividend*—

Directors have declared an initial liquidating dividend of $1.20 a share on the outstanding capital stock payable June 24 to stock of record June 17.

Liquidation of the company was voted by stockholders at a special meeting on May 27.—V. 152, p. 3491.

Carolina Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,209,753	$1,173,293	$14,909,517	$12,769,282
Oper. exps., excl. direct taxes	483,802	422,761	6,071,856	4,745,230
Direct taxes	290,428	210,256	1,933,918	2,051,256
Prop. retire. res. approp.	105,000	90,000	1,140,000	1,080,000
Net oper. revenues	$330,523	$450,276	$5,763,743	$4,892,796
Other income (net)	538	734	20,652	21,339
Gross income	$331,061	$451,010	$5,784,395	$4,914,135
Int. on mortgage bonds	143,750	191,667	1,947,393	2,300,000
Other int. & deductions	*Cr*3,415	9,666	*Cr*21,482	85,315
Int. chgd. to constr. (*Cr.*)	344	------	4,624	------
Net income	$191,070	$249,677	$3,863,108	$2,528,820
Divs. applicable to pref. stocks for the period			1,255,237	1,255,237
Balance			$2,607,871	$1,273,583

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 $20,000 and $80,000 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended Apr. 30, 1941, respectively, but includes no provision for such tax applicable prior to Jan. 1, 1941, since no excess profits were indicated before that date.—V. 152, p. 3016.

Celanese Corp. of America—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 17. Like amount was paid on March 31, last. See also V. 152, p. 1586 for record of previous payments.—V. 152, p. 3173.

Celotex Corp.—*Earnings*—

6 *Months Ended April 30*—	1941	1940	1939
a Net profit	$761,235	loss$117,396	$10,400
Earnings per share on common stock	$1.07	Nil	Nil

a After interest, amortization, depreciation, &c., including Federal income and excess profits taxes in 1941.

Commenting on the state of business, Bror Dahlberg said: "Current operations are steadily showing improvement from month to month." He also said: "Exact determination of the corporation's liability for excess profits taxes cannot presently be determined. The amount provided of $198,000 is the maximum estimated liability allocable to the six months period ended April 30, 1941."—V. 152, p. 2543.

Central Argentine Ry.—*Earnings*—

Income Account Years Ended June 30

	1940	1939	1938	1937
	£	£	£	£
Gross receipts	8,404,084	9,421,113	9,315,262	12,217,048
Working expenses	6,856,527	7,174,398	7,401,431	8,460,156
Net receipts	1,547,557	2,246,715	1,913,831	3,756,892
Exchange difference	712,662	962,984	915,040	1,320,123
Balance	834,896	1,283,731	998,791	2,436,769
Income from invest'ts	32,263	32,757	34,221	32,078
	867,159	1,316,487	1,033,012	2,468,847
Deb. stock interest	1,146,522	1,055,733	1,055,734	1,049,637
Interest on notes	109,213	109,213	109,213	109,213
Other interest, &c	26,833	115,610	90,787	113,756
Net income	loss415,409	35,928	loss222,722	1,196,241
4½% pref. dividend	------	------	------	436,308
6% cum. pref. div	------	------	------	600,000
Surplus	def415,409	35,928	def222,722	159,933

A scheme of arrangement was submitted to the holders of the 4% debenture stock, 5% redeemable debenture stock and 5½% bearer notes and approved by them at meetings held on Oct. 29, last, the subsequent sanction of the Court being obtained on Nov. 21.

Under this scheme, a moratorium for the payment of interest on the debenture stocks and notes has been sanctioned for a period of 2½ years to Dec. 31, 1942, and with the sanction of the holders may be extended for a further period of one, two or three years.

A committee representing the holders of the obligations of the company affected by the scheme has been appointed for the moratorium period.—V. 149, p. 3255.

Chesapeake & Potomac Telephone Co. (Balt.)—*Gain in Phones*—

Company had a net gain of 3,026 stations during May, compared with 1,581 in May, 1940. For the first five months of the year the company had a net gain of 16,356 stations, compared with 10,412 in 1940.—V. 152, p. 2544.

Chicago & North Western Ry.—*Equip. Trusts Offered*—

A banking group headed by Harris Hall & Co. (Inc.), Chicago on June 10 were awarded an issue of $2,325,000 2% second equipment trust certificates of 1941, on a bid of 100.261, a net interest cost to the road of 1.95%. The certificates were reoffered at prices to yield from 0.40% to 2.35% according to maturity. Other members of the group were Alexander Brown & Sons, Tucker, Anthony & Co., Illinois Co. of Chicago, Milwaukee Co. and McMaster, Hutchinson & Co.

The certificates are to be issued under the Philadelphia Plan. Harris Trust & Savings Bank, trustee. Certificates are due annually, 1942 to 1951. Certificates issued for approximately 75% of the cost of 1,000 50-ton all-steel box cars are to be unconditionally guaranteed by Charles M. Thomson, trustee of the property of Chicago & North Western Ry.

Other bids were: First Boston Corp., 100.58 for 2⅛s; Gregory & Son, 100.5402 for 2⅛s; Freeman & Co., 100.484 for 2⅛s; Evans, Stillman & Co., 100.4388 for 2⅛s; Salomon Bros. & Hutzler, 100.368 for 2⅛s, Halsey, Stuart & Co., 100.309 for 2⅛s.

To File Plan Soon to Pay Bond Interest—

Charles M. Thomson, trustee, will file petitions with the Federal Court at Chicago shortly seeking to pay $9,028,315 of interest on $280,175,823 of bonds and other obligations of the road. The proposed payments would constitute the full amount of interest earned and payable on the new securities to be issued in reorganization. They would be paid, however, on the presently outstanding securities which would be stamped to evidence receipt of such payment. In case the present reorganization plan is thrown out, such payments would be charged back against the securities on which they were paid and taken into consideration in any subsequent changed allocation of securities.

The payments would mark the first general disbursement of interest by the railroad since it went into reorganization in 1935.

In his report to the Court Mr. Thomson showed that the road had $23,568,815 of cash on hand Dec. 31, 1940, and that after making such payments and setting aside required amounts for sinking funds, $6,000,000 for the additions and betterments fund, and other requirements, it would have a $6,339,239 cash balance for a working fund. As of June 1, 1941, the road's cash balance had risen to $29,515,400.

Making his recommendation to the Court, the trustee said:

"In the opinion of the undersigned trustee it will be to the best interests of the estate of the debtor herein and of all parties to these proceedings if the fixed and contingent charges called for by the terms of the pending plan of reorganization and earned by the debtor herein, during the two years 1939 and 1940, are paid to the various parties who hold securities of the debtor, on the basis of the new securities to be issued to said holders pursuant to the terms of said plan, all such payments, however, to be accepted by each of said parties as payments on account of the amounts which may finally be determined to be due them as the holders of such securities during said two years, 1939 and 1940, or any parts thereof, pursuant to the provisions of such plan of reorganization as may ultimately be made effective in these reorganization proceedings."

The purpose of making the interest payment recommendations at this time is so that attorneys who will be in Chicago June 23 for a hearing on final confirmation of the plan of reorganization can then make any objections to the proposed interest payment.

At the same time the trustee moved to settle all claims of the Railroad Credit Corp. against the bankrupt estate. He proposed that the railroad pay the Railroad Credit Corp. $300,000 in cash, receiving in return $6,021,000 of its 1st & ref. bonds and $1,000,000 1st mtge. bonds of the Chicago St. Paul Minneapolis & Omaha which are pledged as collateral security. The agreement proposes that the Railroad Credit Corp. retain the distributive shares which will be due the debtor and the Omaha under the marshalling and distributing plan. Railroad Credit Corp. is to pay the debtor any excess which might become due it under the marshalling and distributing plan.

Preferred Stock Committee—

The Interstate Commerce Commission May 29 issued a report and order conditionally authorizing Harry W. Harrison, J. H. Dornstreich, and Henry Broder to serve as a protective committee, for, and to solicit authorizations from holders of preferred stock.—V. 152, p. 3493.

Chicago Union Station Co.—*Bonds Offered*—

Central Republic Co. (Inc.); A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Stern, Wampler & Co. Inc.; Paine, Webber & Co.; Blair, Bonner & Co.; Jackson & Curtis; H. M. Byllesby & Co., Inc., and Farwell, Chapman & Co. on June 12 offered $6,860,000 guaranteed serial bonds.

Maturities, Coupon Rates and Prices

Amount	*Coupon Rate*	*Maturity*	**Price to Yield*	*Amount*	*Coupon Rate*	*Maturity*	**Price to Yield*
$343,000	2.00%	Jan. 1, 1942	0.25%	$343,000	1.75%	Jan. 1, 1947	1.55%
343,000	2.00%	July 1, 1942	0.40%	343,000	1.85%	July 1, 1947	1.65%
343,000	0.70%	Jan. 1, 1943	0.55%	343,000	1.95%	Jan. 1, 1948	1.75%
343,000	0.80%	July 1, 1943	0.70%	343,000	2.00%	July 1, 1948	1.85%
343,000	1.05%	Jan. 1, 1944	0.85%	343,000	2.00%	Jan. 1, 1949	1.95%
343,000	1.10%	July 1, 1944	0.95%	343,000	2.05%	July 1, 1949	2.00%
343,000	1.30%	Jan. 1, 1945	1.10%	343,000	2.05%	Jan. 1, 1950	2.05%
343,000	1.40%	July 1, 1945	1.25%	343,000	2.10%	July 1, 1950	2.10%
343,000	1.55%	Jan. 1, 1946	1.35%	343,000	2.10%	Jan. 1, 1951	2.15%
343,000	1.65%	July 1, 1946	1.45%	343,000	2.10%	July 1, 1951	2.20%

* Plus, in each case, accrued interest from July 1, 1941, to date of delivery.

Dated July 1, 1941; due $343,000 each Jan. 1 and July 1, 1942 to 1951, incl. To be guaranteed by endorsement as to both principal and interest jointly and severally, by Chicago Burlington & Quincy RR., Pittsburgh, Cincinnati Chicago & St. Louis RR., Pennsylvania RR., and Henry A. Scandrett, Walter J. Cummings and George I. Haight, as trustees of the property of Chicago Milwaukee St. Paul & Pacific RR. Coupon bonds to be issued in $1,000 denom., registerable as to principal, and fully registered bonds in authorized denoms.; coupon bonds and registered bonds bonds to be interchangeable under the provisions of the indenture. Interest payable Jan. 1 and July 1. All or part of the guaranteed serial bonds not then matured and payable, but not less than all the bonds of any maturity, may be redeemed prior to maturity at the option of the company on July 1, 1942 or on any int. date thereafter on at least 30 days' published notice at the principal amount thereof and accrued interest thereon to the date fixed for redemption, together with a premium equal to 1¼% of such principal amount for each period of 12 months or part thereof from the date fixed for the redemption to the respective dates of maturity; in each case with accrued interest. Continental Illinois National Bank & Trust Co. of Chicago, Trustee.

The issue and guaranty of the above bonds and their sale are subject to the approval of the Interstate Commerce Commission.—V. 152, p. 3493.

Chrysler Corp.—*Prices Increased*—

Dodge and Chrysler divisions on June 5 notified dealers of price increase effective immediately. Similar action was taken on June 14 by the corporation's Plymouth and De Soto divisions.

The Dodge increase averages $32.10 per car, while the Chrysler advance ranges from $15 to $53. Plymouth's advance was $10 to $37, while De Sotos was $15 to $47.—V. 152, p. 3017.

Cincinnati New Orleans & Texas Pacific Ry.—$3 *Div.*

Directors have declared a dividend of $3 per share on the $20 par common shares, payable June 25 to holders of record June 9. Dividend of $5 was paid on Dec. 20, last; $3 paid on June 26, 1940, and one of $4 was paid on Dec. 22, 1939, this latter being the first distribution made on these shares since they were exchanged for the old $100 par shares on a five-for-one basis. Company paid a dividend of $10 per share on the old stock of June 26, 1939. —V. 152, p. 3493.

Cincinnati & Suburban Bell Telephone Co.—*Stock Offered*—

A total of 54,976 shares of capital stock (par $50) are offered by the company for subscription at par to holders of record May 12, in the ratio of one share for each 10 shares held. Both transferable full subscription warrants and transferable fractional subscription warrants are being given to shareholders to evidence their pro rata subscription rights. No fractional subscription warrants may be combined so as to obtain the right to subscribe for one or more full shares. Subscription rights evidenced by the warrants will expire at 5 p. m., (EST), on July 2. Certificates for shares subscribed for under this offer will be dated July 2, and will participate in dividends declared after that date.

The net proceeds which will be received by the company from the sale of the shares after deducting the estimated expenses in connection with such sale, will approximate $2,731,800 if all rights to purchase such shares are exercised. Such net proceeds will reimburse the company in part for expenditures for extensions, additions and improvements to its telephone plant, in respect of which securities have not heretofore been issued. Upon such reimbursement, the company intends to use, as required, these funds for extensions, additions and improvements to its telephone plant, including the conversion of some of its central offices to dial operation and for its general purposes.

Company is engaged in the telephone business in Hamilton, Butler, Warren and Clermont Counties in Ohio, and, through Citizens Telephone Co., a subsidiary, in Kenton, Campbell, Grant, Pendleton and Gallatin Counties in Kentucky. The properties consist mainly of telephone instruments and facilities for their interconnection, the latter consisting chefly of central office switching equipment and connecting lines.

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Capitalization—	Outstanding as of Dec. 31, 1940
Notes sold to trustee of pension fund (4% demand notes)	a$1,212,658
Capital stock (par $50)	b27,488,400

a As of March 31, 1941, these notes had been reduced to $1,190,049.
b Subsequent to Dec. 31, 1940, directors by resolution reserved the 54,976 shares of stock now offered for issuance upon the exercise of transferable subscription warrants which the company is giving to holders of record May 12, 1941.

Calendar Years—	1940	1939	1938
Operating revenues	$11,108,545	$10,613,189	$10,296,991
Total income	2,782,208	2,832,791	2,738,780
Interest expense	52,195	55,191	58,662
Net income	2,730,012	2,777,599	2,680,117
Net income per share	$4.97	$5.05	$4.87
Dividends paid per share	4.50	4.50	4.50

Gain in Phones—

Stations in operation by this company as of May 31, 1941, totaled 205,361, a gain of 1,132 over preceding month and 11,332 over 194,029 telephones operated in May, 1940.—V. 152, p. 3339.

Cities Service Power & Light Co.—*Liquidation Proposed by Cities Service Co.*—

The following is from the "Wall Street Journal":

The Cities Service Co. is considering methods for liquidating Cities Service Power & Light Co., the intermediate subsidiary through which it controls its utility properties.

Such a move would be an important change in Cities Service's plans, for it was previously contemplated that the electric subsidiaries would be linked together to form three integrated systems, all owned by Cities Service Power & Light.

Liquidation of Cities Service Power & Light would be accomplished, according to present indications, by exchange of operating companies' stocks for its outstanding debentures, preferred and common shares, to avoid heavy capital gains taxes.

Type of program to be adopted for liquidation of Cities Service Power & Light is likely to take final form after conference with the staff of the utility division of the Securities and Exchange Commission.

Cities Service Power & Light has outstanding $51,004,400 of 5½% debentures, $17,285,609 of preferred stocks and $60,000,000 of common stock. Cities Service Co. owns $3,975,000 of the debentures, $11,534,000 of the preferred stock and all of the common of Cities Service Power & Light.

On the basis of such holdings by the parent, a liquidation program for Cities Service Power & Light would bring control of the operating properties direct to Cities Service Co. and another step, therefor, would have to be taken for further divestment by the parent company of its utility holdings. This presumably might be a duplication of what its subsidiary had undertaken, and mean the exchange of operating property securities for Cities Service Co. debentures.

The SEC's present interpretation of terms of the Public Utility Act of 1935 has made Cities Service's earlier plans for recasting its electric properties into three integrated systems impossible.

The SEC early this year ruled that Cities Service must either retire from the utility field or dispose of its investments in petroleum and other industries.

Liquidation of Cities Service Power & Light would clear the way for Cities Service to divest itself of its utility interests and would also avoid the difficulties it might encounter in an attempt to rearrange its properties in compliance with the SEC's requirements under present plans for administration of the 1935 Act.—V. 152, p. 3018.

Cleveland Terminals Building Co.—*Suit*—

A suit for judgment and accounting involving securities put up as collateral for a $23,500,000 loan negotiated in 1930 was filed in U. S. District Court at Indianapolis June 6 by the company against George A. Ball, of Muncie, Frank B. Bernard and the George & Frances Ball Foundation. It is the latest in a series of litigations involving Ball purchases of assets of the Van Sweringen brothers of Cleveland.—V. 150, p. 3655.

Coast Counties Gas & Electric Co.—*Bond Issue*—

The company has applied to the California Railroad Commission for authority to issue $3,500,000 first mortgage 3¼% 30-year bonds to provide funds to redeem outstanding series B 4s, due 1965, and for capital purposes. The current call price on the 4s is 106 with notice required 60 days before the next interest date which is Sept. 1.—V. 152, p. 2937.

Colonial Stores Inc.—*Sales*—

Sales for the four-week period ended May 24, 1941, aggregated $4,346,631, compared with $3,570,507 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding four weeks of 1940.—V. 152, p. 3646.

Columbia Gas & Electric Corp.—*Panhandle Eastern Pipe Line Co. Litigation Ended Outside of Court—Gasoline Company, Mokan Settle Dispute—SEC Approval Required*—An agreement has been reached between Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. to end the years of litigation involving the affairs of the Panhandle Eastern Pipe Line Co., in which the three concerns have a direct or indirect interest.

The following statement was issued by Columbia Gas & Electric Corp. June 13:

An agreement has been executed June 7, 1941, between Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. which, subject to the approval of the Federal District Court in Delaware and the Securities and Exchange Commission within their respective jurisdictions, provides in substance that:

(1) Columbia Oil & Gasoline Corp. and Missouri-Kansas Pipe Line Co. will coincidentally dispose of their holdings of common stock of Panhandle Eastern Pipe Line Co. to their own stockholders, or otherwise.

(2) Panhandle Eastern Pipe Line Co. will refund its series A preferred stock and retire its series B preferred stock, now both held by Columbia Oil & Gasoline Corp.

(3) Panhandle Eastern Pipe Line Co. will have a new board of directors and management, the board to consist of 12 members, one nominated by Missouri-Kansas Pipe Line Co., one by Columbia Oil & Gasoline Corp., and the other 10 members to be independent directors mutually acceptable to these two stockholding corporations. It is expected that the chairman of the new board will be a designee of Missouri-Kansas Pipe Line Co., and that the new president will be an operating man of outstanding ability in the natural gas field.

(4) Panhandle Eastern Pipe Line Co. will acquire from Columbia Gas & Electric Corp. the latter's subsidiaries, Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. Panhandle thereby acquires ownership of the pipe line which transports its gas to the Detroit market. The purchase price is the amount of the investment of Columbia Gas & Electric Corp. in these two subsidiaries, plus an agreed price for a connection pipe line in Indiana.

(5) Columbia Oil & Gasoline Corp. will discharge its debt, amounting to $20,700,000 now owned by Columbia Gas & Electric Corp., out of the proceeds of its investment in Panhandle Eastern Pipe Line Co.

(6) Columbia Gas & Electric Corp. will receive approximately $32,000,000 in cash from these transactions.

(7) Columbia Oil & Gasoline Corp. will retire its entire outstanding preferred stock issue now owned by Columbia Gas & Electric Corp., by transferring to the latter the five oil and gasoline subsidiaries now owned by Columbia Oil & Gasoline Corp. Thereupon, Columbia Oil & Gasoline Corp. will be liquidated.

(8) Upon consummation of the foregoing, Missouri-Kansas Pipe Line Co. agrees to terminate all litigation against the Columbia companies, and declares a moratorium on all steps therein pending consummation of the foregoing transactions.

This settlement includes all of the features involved in the plan for terminating the Government anti-trust litigation heretofore conditionally approved by the Federal District Court in Delaware and goes farther in that it provides for the distribution of the common stock of Panhandle Eastern Pipe Line Co. now held by Missouri-Kansas Pipe Line Co. and Columbia Oil & Gasoline Corp. It further results in Columbia Gas receiving full payment for all of its holding of Columbia Oil debentures, so that it will receive a larger total amount of cash then under the old plan. Consummation of the present settlement will also accomplish termination of the pending anti-trust litigation against the two Columbia companies.

Hearing Postponed—

The Securities and Exchange Commission on June 9 announced the postponement from June 10 to June 17, of the hearing on the application (File 70-263) regarding the proposed acquisition by Columbia Gas & Electric Corp., of all the outstanding stock and obligations of five wholly-owned subsidiaries of Columbia Oil & Gasoline Corp., namely, the Ohio Fuel Supply Co., the Preston Oil Co., Union Gasoline & Oil Corp., Viking Distributing Co. and Virginian Gasoline & Oil Co. Postponement of the hearing was requested by Columbia Gas and Columbia Oil because they require additional time to prepare other applications which they believe it will be found desirable to consolidate with the pending application.

SEC Permits Cash Advance to Subsidiary—

The Securities and Exchange Commission granted, May 27, an application by Columbia Gas, for authority to make a cash contribution of $3,402,090 to a subsidiary, Cincinnati Newport & Covington Ry. The company proposes to use the money to redeem on July 1 the outstanding $3,303,000 of its first & refunding mortgage bonds, series A, 6% due in 1947.

The SEC's approval was made in an interim order since Columbia Gas had requested expedition of this phase of its program which includes the proposed offering of $120,000,000 of debentures. Columbia Gas told the Commission that it wished to obtain retirement of the subsidiary's bonds without delay.—V. 152, p. 3494.

Columbia Oil & Gasoline Corp.—*Settlement in Panhandle Eastern Dispute Reached—Corporation to Be Dissolved*—See Columbia Gas & Electric Corp.—V. 152, p. 2546.

Commercial Mackay Corp.—*Sells Mfg. Corporation*—See International Telephone & Telegraph Corp.—V. 152, p. 3339.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatt-hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	1941	1940	Per Cent Increase
June 7	141,989,000	128,292,000	10.7
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

—V. 152, p. 3646.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended June 5, 1941 amounted to 178,844,291 as compared with 147,198,020 for the corresponding week in 1940, an increase of 31,646,271 or 21.50%.—V. 152, p. 3646.

Connecticut River Power Co.—*Earnings*—

Period End. Mar. 31—	1941—3 Mos.	1940	1941—12 Mos.	1940
Gross oper. revenue	$1,019,808	$1,035,114	$4,125,851	$4,095,048
Other income	Dr174	Dr192	5,574	4,609
Total gross earnings	$1,019,634	$1,034,921	$4,131,425	$4,099,657
Operating expenses:				
Oper. costs other than those listed below	120,468	160,296	543,567	507,562
Maintenance	20,314	21,087	85,544	92,647
Depreciation	86,250	86,250	345,000	345,000
a Federal, State and municipal taxes	235,493	179,529	873,374	712,576
Bal. before cap. chgs.	$557,109	$587,759	$2,283,939	$2,441,872
Int. on funded debt	177,816	180,891	716,606	729,410
Amort. of debt discount, exps. & prems. (net)	26,780	27,059	106,649	108,481
Other int. expense	38,775	39,229	157,319	157,856
Other chgs. agst. income	10,430	10,024	10,430	16,536
Bal. before dividends	$303,309	$330,556	$1,292,934	$1,429,586
Pref. divs. declared	18,000	18,000	72,000	72,000
Bal. for com. divs. & surplus	$285,309	$312,556	$1,220,934	$1,357,586

a Federal income tax accruals applicable to the 1941 periods are based on a rate of 30%. No provision is included in tax expenses for Federal excess profits tax under the Second Revenue Act of 1940. In 1940 the company had no such tax and the amount applicable to the 1941 periods, if any, can be determined only at the end of the calendar year.—V. 152, p. 2390.

Consolidated Aircraft Corp.—$2 *Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable June 30 to holders of record June 16. Like amount was paid on Dec. 26, last, and previous distribution was made in December, 1938 and amounted to $1 per share.

May Increase Stock—

Directors called a special meeting of stockholders to vote on an increase in authorized common stock to 2,400,000 shares from 1,200,000. No date has been set for the meeting. The company stated the action was necessary to provide the financial structure for handling the tremendously increased defense effort entrusted to Consolidated Aircraft by the Government.

As a second step in changing the financial structure the board also voted to call outstanding convertible $3 preferred stock on 60 days' notice at call price of $55 a share. There are about 23,000 shares of the issue outstanding.

Backlog of unfilled orders, including a recent award from War Department, approximates $684,000,000.—V. 152, p. 2235.

Consolidation Coal Co.—*Capital Change Voted*—

Stockholders on May 26 approved an amendment to company's charter providing that approval of holders of two-thirds of the preferred stock no longer would be required for mortgaging any assets of the company' unless all or substantially all the corporation's property or assets were involved.

The company had an opportunity this year to buy some of its outstanding 5% secured notes and to pledge them for a long-term bank loan at a reduced rate of interest, it was said at the meeting. The bank declined to approve a pledge of the corporation's own notes without approval of the owners of two-thirds of the preferred stock because the notes constituted "assets" of the company and it was indicated by the bank that the transaction would be reconsidered if the charter were amended and business conditions were not changed materially, it was explained.—V. 152, p. 3647.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 8, 1941, amounting to 142,300,000 kilowatt hours, compared with 138,200,000 kilowatt hours for the corresponding week of 1940, an increase of 3%.—V. 152, p. 3646.

Consolidated Film Industries, Inc.—*May Buy Own Shares*—

Stockholders will hold a special meeting on July 8 to consider removing certain restrictions with respect to the purchase by the corporation of its outstanding preferred and common stocks.—V. 152, p. 3647.

Consolidated Paper Corp.—*Interest Payment*—

J. L. Belknap, President, stated that directors have definitely decided that interest on the 5½% 1st mtge. bonds, due July 2, 1941, will be paid in cash. In the past, interest has been paid in capital stock of the company at the rate of five shares per $1,000 bond.—V. 152, p. 983.

Consolidated RR. of Cuba—*New President*—

Wilfred J. Brown was on June 3 elected President of this railroad, and the Cuba RR., and Chairman of the Cuba Northern Rys., to succeed the late Horatio S. Rubens. Mr. Brown has been with the companies 22 years and has been Executive Vice-President three years.—V. 152, p. 1127.

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Consolidated Gas Utilities Corp.—*Earnings*—

Period End. Apr. 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$793,094	$766,888	$2,221,473	$2,178,106
Operating expenses	312,661	302,799	1,111,197	1,081,533
a Net earns. from oper.	$480,433	$464,089	$1,110,276	$1,096,573
Other income	2,023	375	10,211	1,098
Total income	$482,456	$464,465	$1,120,487	$1,097,671
Prov. for depr. & deple.	88,095	98,502	334,683	381,528
Interest deductions	122,659	122,945	466,818	493,957
Miscellaneous charges	5,486	------	17,133	------
Net income	$266,216	$243,018	$301,854	$222,186
Earnings per share	$0.30	$0.28	$0.34	$0.25

a Before provision for depreciation and depletion and before interest.

Balance Sheet April 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Prop., plant, eqpt. & leaseh'ds, net	14,567,593	14,572,425	Com. stk. ($1 par)	878,026	878,026
Intangible assets	842,663	842,051	Funded debt	7,400,000	7,543,000
Investments	6,075	5,640	Notes payable	100,000	51,232
Cash dep. with tr.	347,090	331	Accounts payable	146,407	66,850
Cash	277,651	348,892	Taxes accrued	59,705	64,586
Accts. & notes receivable (net)	243,411	244,690	Interest accrued	70,965	207,332
Indebt. of officers and employees	2,862	3,325	Prem. & int. on 1st mtge. bonds	347,090	------
Materials & suppl's	147,914	162,759	Miscell. accruals	7,600	5,446
Prepayments	30,167	16,068	Consumers' depos.	155,030	149,139
Deferred charges	103,684	8,226	Deferred credits	1,673	1,237
			Res. for deprec. & depletion	3,588,290	3,537,224
			Miscell.	10,938	24,045
			Contrib. for exten.	2,260	1,882
			Capital surplus	3,376,359	3,382,994
			Paid-in surplus	6,378	6,378
			Earned surplus	418,388	285,035
Total	16,569,110	16,204,408	Total	16,569,110	16,204,408

—V. 152, p. 3019.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. May 31—	1941—*Month*	1940	1941—5 *Mos.*	1940
Sales	$970,727	$798,052	$4,501,674	$3,958,613

—V. 152, p. 3020.

Continental Can Co., Inc.—*New Director*—

Directors on June 11 elected Arthur G. Chase of Syracuse, N. Y., a director in the place of the late O. C. Huffman.—V. 152, p. 3020.

Continental Baking Co.—*To Recapitalize*—

Stockholders have been called to a special meeting in Wilmington, Del., on July 15 to vote on a plan of recapitalization providing for payment of arrears, retirement of part of the preferred stock and exchanges for other securities of the company.

In the readjustment, company proposes to borrow, at an average interest of 3.35%, $17,500,000, of which as much as $17,325,000 would be used to acquire outstanding preferred stock through tenders to be invited at flat prices of not more than $105 a share, including arrears. The amount would permit purchase of at least 165,000 shares, leaving a maximum of 235,900 shares of $100 par 8% preferred stock outstanding. The $5 arrearages on such remaining shares would be paid in cash.

The company plans to exchange each present class A share for three shares of new common stock and each present class B share for one-tenth share of new common stock, which would result in 1,075,429 new common shares being outstanding out of 2,000,000 shares to be authorized. Of the total, 875,439 shares would be received by holders of class A stock and 199,900 shares by holders of class B stock.

The new debt would consist of $4,830,000 of serial notes due from February, 1942, to August, 1948, at an average annual interest of 2.01% and $12,670,000 of notes or debentures due from 1949 to 1965 at 3½%.

The company said it had received from the Commissioner of Internal Revenue a ruling that there would be no taxable gain or loss to stockholders under the existing Federal income tax law by reason of the proposed reclassification of the A and B shares. Approval of a majority of each class of these shares would be necessary to consummate the plan, each part of which would be put into effect at the discretion of the board of directors. —V. 152, p. 2700.

Corn Products Refining Co.—*New Directors*—

Major T. P. Walker and Harold H. Helm have been elected directors of this company to fill vacancies.—V. 152, p. 2701.

Creameries of America, Inc.—*Listing*—

The application of company to list 100,000 additional shares ($1 par) common stock has been approved by the Los Angeles Stock Exchange and registration with the Securities and Exchange Commission has become effective.—V. 152, p. 3340.

Cosmopolitan Realty Co. (Mo.)—*Organized—Exchange of Securities*—

The Cosmopolitan Realty Co. is a corporation organized in Missouri and qualified to do business in Colorado. It was organized by Charles L. Holman, et al., as a committee constituted and acting under deposit agreement dated Nov. 30, 1931, for the protection of the holders of bonds secured by deed of trust on Hotel Cosmopolitan and Broadway Theatre Building, Denver, Col. (which see). This corporation owns and operates the above mentioned property which was acquired by the committee at foreclosure sale on behalf of depositing bondholders. The capital stock of the corporation consists of 10,600 shares (par $1). Approximately 10,500 shares of this stock are to be issued to depositing bondholders on the basis of one share of stock for each $60 of general mortgage income bonds. The balance of the stock will be held in the treasury of the company.

In addition to this stock depositing bondholders are to receive new general mortgage income bonds of Cosmopolitan Realty Co. which are to be issued to depositing bondholders pro rata in accordance with their holdings. For each deposited bond depositing bondholders will receive a new general mortgage income bond in principal amount equal to 60% of the principal amount of the deposited bonds. The new general mortgage income bonds will aggregate in principal amount $630,000 and are secured by a deed of trust on the above mentioned property subject only to the lien of a first mortgage deed of trust originally in amount of $450,000 now reduced to $382,500. The first deed of trust provides for interest at the rate of 5% per annum and annual principal payments of $22,500. Said general mortgage income bonds are dated Sept. 1, 1940, and mature Nov. 15, 1960. They bear interest at the rate of 5% per annum, payable if and to the extent that 75% of the net income of the company and the mortgaged property, as defined and provided to be ascertained and determined in the deed of trust securing said bonds, shall suffice for such payment. Said interest is non-cumulative and is payable once a year beginning Nov. 1, 1941. Provision is made in said deed of trust for a sinking fund for the retirement of bonds on a tender basis. The stock will be attached to the income bonds.

The trustees under said general mortgage deed of trust are Frank E. Agnew Jr., Henry I. Cohn and Hugo Monnig. The Boatmen's National Bank of St. Louis is registrar and depositary. Each of the three trustees above named is now acting as an officer and director of the company.

In addition to the above mentioned stock and bonds there will be issued to depositing bondholders fractional participation certificates. Each $60 principal amount, or any multiple thereof, of such certificates may be exchanged for a like principal amount of income bonds. These certificates will be issued only in certain instances and are intended to put certain of the depositing bondholders who deposited an early maturing coupon on an equal footing with those who did not deposit such coupon and became entitled thereby to a cash distribution out of the proceeds of the foreclosure sale.

On the basis of earnings for the last fiscal year there is more than sufficient income for the payment of 5% interest on the income bonds, after making provision for principal and interest payments on the first mortgage and after establishing the sinking fund above mentioned. Earnings for the six months period ended March 31, 1941, are substantially better than for the comparable six months period of the preceding fiscal year.

Statement of Income Year Ended Sept. 30, 1940

Rooms department, revenue	$287,915
Expenses	85,793
Rooms department profit	$202,122
Total other operated departments profits	45,657
Other income	16,569
Gross operating income	$264,348
General and unapportioned expenses	130,455
House profit	$133,893
Store rentals	11,600
Gross operating profit	$145,493
Taxes and insurance	45,363
Corporate expenses	4,350
Profit before interest, depreciation and amortization	$95,780

Crown Drug Co.—*Sales*—

Sales for May this year were $747,559 as compared to $707,971 for May, last year, an increase this year over last of $39,588 or 5.59%.—V. 152, p. 1746.

Crown Zellerbach Corp.—*Reduces Loan*—

The corporation has prepaid $1,000,000 of notes payable to banks leaving $8,000,000 outstanding as of May 31, 1941. The prepayment represented the maturity of Feb. 1, 1943.—V. 152, p. 1429.

Cuban-American Sugar Co.—*Preferred Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% pref. stock and a dividend of $1.37½ per share on the 5½% pref. stock, both payable July 1 to holders of record June 20. Like amounts paid on April 1, last.—V. 152, p. 1746.

Cuba Northern Rys.—*New Chairman*—

See Consolidated RR. of Cuba above.—V. 152, p. 3648.

Cuba RR.—*Bondholders Committee Summarize Situation*—

The protective committee for the first mortgage 5s, due July 1, 1952, has sent a letter to holders of the issue in which recent developments are summarized. "On March 24, 1941," the letter states, "the committee filed a bill of complaint in the Chancery Court of New Jersey requesting the appointment of a receiver. The committee claimed (1) insolvency of the corporation under the New Jersey statute, and (2) unfairness of the company in refusing to pay first mortgage bondholders 5% interest, and in offering them the procedure for deposit arrangement. A hearing was held on April 21, 1941, before Vice Chancellor James F. Fielder in Jersey City. This hearing was final as to the first point but only a preliminary hearing on the second point.

On May 23, 1941, the Vice Chancellor delivered a written opinion in the matter. He decided not to appoint a receiver for the corporation under the New Jersey insolvency statute. At the same time, he refused to dismiss that part of the bill requesting the appointment of a receiver under the general equity power of the Court. Accordingly, the Cuba RR. has until June 18, 1941, to file an answer to the committee's bill of complaint. After this has been done, a final hearing will be held to determine whether or not a receiver should be appointed for the Cuba RR. under the general equity power of the Court."

The committee is headed by Ambrose W. Benkert and includes Herbert G. Lord, Arthur W. Palmer, Beverly R. Myles and Erich Held.

New President—

See Consolidated RR. of Cuba above.—V. 152, p. 3648.

Davega Stores Corp. (& Subs.)—*Earnings*—

Consolidated Income Account (Incl. Wholly-Owned Subs.)

Period—	*Year Ended Mar.* 29 '41	53 *Weeks Mar.* 31 '40	——*Years Ended Mar.* 25 '39	*Mar.* 26 '38
a Net sales merchandise	$11,634,360	$10,752,370	$10,272,596	$10,778,237
b Cost of mdse. sold	11,286,021	10,569,494	10,197,081	10,543,382
Deprec. & amortization	63,852	54,709	60,410	53,416
Net oper. profit	$284,487	$128,166	$15,105	$181,440
Miscell. earnings (net)	24,226	32,175	24,573	8,130
Net profit	$308,713	$160,341	$39,678	$189,570
Provision for taxes	c107,131	60,677	26,558	45,835
Surtax on undist. profits	------	------	------	148
Res. against invest. in cap. stk. of Majestic Radio & Telev. Corp.	------	------	11,647	100,000
Net profit	$201,583	$99,664	$1,472	$43,587
Divs. on common stock	64,200	54,475	31,583	192,209
Preferred dividends	45,847	49,535	56,066	74,191
Earnings per share	$0.72	$0.23	Nil	$0.32

a Includes service department income of $32,058 in 1941, $34,658 in 1940, $32,085 in 1939 and $33,527 in 1938. b Including selling, general and administrative expenses, including provision for bad debts and repossession losses (exclusive of depreciation and amortization). c No provision for excess profits taxes.

Consolidated Balance Sheet

Assets—	*Mar.* 29 '41	*Mar.* 31 '40	*Liabilities*—	*Mar.* 29 '41	*Mar.* 31 '40
Cash in banks and on hand	$328,043	$339,001	Accounts payable	$711,679	$521,203
Accts. receivable	1,263,609	1,296,034	Notes pay., banks	200,000	100,000
Merchandise	2,274,986	1,908,224	Accrued expenses	145,111	132,656
Furn. & fixtures	362,178	338,141	Cust. dep. against undeliv. sales & other credit bals.	77,428	68,543
Deferred charges & prepaid expenses	30,524	32,061	Prov. for Fed. and State taxes	91,696	84,863
			Prov. for Fed. and State taxes (def.)	106,862	91,535
			Pref. stk. (par $25)	880,000	977,500
			Com. stk. (par $5)	1,070,000	1,089,000
			Capital surplus	912,692	875,823
			Earned surplus	63,873	def27,663
Total	$4,259,341	$3,913,461	Total	$4,259,341	$3,913,461

—V. 152, p. 1747.

Dayton Power & Light Co.—*Morgan Stanley & Co. Inc. Appeals SEC Decision Denying Compensation*—

Morgan Stanley & Co., Inc., on June 11, appealed to the U. S. Circuit Court of Appeals for the Second Circuit from the decision of the Securities and Exchange Commission denying them compensation in connection with their participation in the underwriting of $25,000,000 Dayton Power & Light first mortgage bonds in February, 1940.

This action, the first of its kind ever taken by an underwriting firm against a decision of the SEC under the "arms" length bargaining" rule in the issuance and sale of public utility securities, dispelled all doubt that had prevailed in financial circles since the Commission made known its findings in this case on March 27 last that the investment banking firm would take the case into the courts. It had been expected generally, however, that, cased on the factual record of the transaction from its inception, the firm would resort to the courts in an effort to reverse the Commission's order.

In effect, Morgan Stanley & Co., Inc., are seeking, on both constitutional and factual grounds, to have the Commission's order set aside in order that they may receive underwriting fees amounting to $90,844, to which they claimed title by their contract with Dayton Power & Light with respect to the underwriting of that company's bond issue. The SEC's order, issued on April 15 last, which was about one year and two months after Morgan Stanley and Dayton Power both had asked the Commission for a decision on the firm's status in this case, specifically found Morgan Stanley to be an affiliate of the issuing company and denied the payment of any underwriting fees to which it otherwise would have been entitled. —V. 152, p. 3340.

Defiance Spark Plug Corp.—*Stricken from List*—

The common stock (no par) has been stricken from the New York Curb Exchange list.

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Delaware Power & Light Co.—*Correction*—
The earnings appearing in the "Chronicle" of June 7, were for the three and 12 months ended March 31, 1941 and 1940 and not for the three and 12 months ended April 30, 1941 and 1940.—V. 152, p. 3649.

Dening Ice & Electric Co.—*Sells* $300,000 *Bonds Privately*—See Federal Light & Traction Co.

(W. S.) Dickey Clay Mfg. Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
a Net profit	$382,642	$174,102	$286,126	$49,147

a Before provision for Federal taxes.—V. 152, p. 826.

Di-Noc Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Net profit after all charg.	a$59,139	a$38,936	$12,125	loss$40,213

a Equivalent to 34 cents per share of common stock in 1941 and to 22 cents per share in 1940.—V. 152, p. 2393.

Derby Oil & Refining Corp.—*Earnings*—

[Including Derby Oil Co.]

3 *Months Ended March* 31—	1941	1940
Sales (less discount)	$931,562	$901,407
Cost of sales	747,572	726,452
Gross profit	$183,990	$174,955
Selling expenses	42,013	44,666
General and administrative expense	34,444	32,538
Profit	$107,533	$97,751
Miscellaneous operating revenue (net)	8,284	10,358
Profit from operations	$115,818	$108,110
Other income	4,305	4,660
Gain from sale of assets	14,592	------
Total income	$134,715	$112,769
Other charges	51	4,955
Depletion	27,731	26,281
Depreciation	67,794	64,234
Undeveloped leasehold rents	12,209	17,526
Surrendered leases and non-productive development	15,000	15,000
Applicable to minority interest	*Dr*9	*Cr*11
Net income	$11,921	x$15,215

x Loss.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $386,841; accounts receivable (net), $231,051; inventories, $478,859; fixed asset (net), $3,015,247; deferred charges, $24,812; total, $4,136,809.

Liabilities—Accounts payable, $361,933; accrued payrolls, commissions, taxes, &c., $104,338; provision for social security, unemployment tax, $6,005; deferred liabilities, $138,132; miscellaneous reserves, abandonments, taxes, &c., $21,205; minority interest (Derby Oil Co.), $3,001; $4 cumulative preferred stock, $729,456; common stock (263,142 no par shares,) $2,076,192; certificates of deposit outstanding calling for delivery of 21 shs. of common stock, $168; capital surplus, $344,866; earned surplus, $351,512; total, $4,136,809.—V. 152, p. 3649.

Dome Mines, Ltd.—*Stock Offered*—Allen & Co. offered after the close of the market June 12, 6,000 shares of common stock (no par) at a fixed price of 15¾ less 65 cents concession to dealers. The stock is of domestic origin.

Output—New Director—
May production was valued at $661,808, including premium, compared with $651,835 in April and $661,091 in May, 1940.
For the first five months of the current year bullion output was valued at $3,271,664, compared with $3,314,284 in the similar 1940 period.
F. Warren Pershing has been elected a director of this company.—V. 152, p. 3649.

Duplan Silk Corp.—30-*Cent Common Dividend*—
Directors have declared a dividend of 30 cents per share on the common stock, payable Aug. 15 to holders of record July 31. Last previous dividend was the semi-annual dividend of 50 cents paid on Aug. 15, 1940.—V. 152, page 826.

Eastern Steamship Line—*Accumulated Dividend*—
Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable July 1 to holders of record June 20. After payment of current dividend arrears will be $2 per share.—V. 152, p. 3650.

Eastman Kodak Co.—*Wages Raised—New Vice-President*
Company has announced a wage increase "of approximately 10%" for all plant and office employees now earning up to $3,000 a year, adding an estimated $4,000,000 to the annual payroll.
Company on June 4 announced the election of Charles K. Flint as Vice-President and the appointment of Edward S. Farrow as production manager. The company now has five Vice-Presidents. William S. Vaughn was made assistant to Mr. Farrow.—V. 152, p. 3650.

Easy Washing Machine Corp.—25-*Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the class A and class B stocks payable June 28 to holders of record June 20. Four quarterly dividends of 12½ cents per share were paid during 1940.—V. 152, p. 1280.

Ebasco Services, Inc.—*Weekly Input*—
For the week ended June 5, 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:

	—*In Thousands of Kilowatt-Hours*—		—*Increase*—	
Operating Subsidiaries of—	1941	1940	*Amount*	%
American Power & Light Co	143,203	125,169	18,034	14.4
Electric Power & Light Corp	73,838	67,266	6,572	9.8
National Power & Light Co	97,902	86,430	11,472	13.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3650.

Eddy Paper Co.—37½-*Cent Dividend*—
Directors have declared a dividend of 37½ cents per share on the common stock, payable June 27 to holders of record June 16. This compares with 25 cents paid on March 31, last; 75 cents paid on Dec. 26, last; 25 cents paid on Sept. 30, July 29 and April 1, 1940; 50 cents paid on Dec. 28, 1939 and 20 cents paid on March 31, 1938.—V. 152, p. 1430.

Edison Brothers Stores, Inc.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$3,380,491	$2,582,519	$13,249,215	$10,522,014

—V. 152, p. 3650.

Electric Power & Light Co.—*Preferred Dividends*—
Directors have declared a dividend of 30 cents per share on the $6 cumulative preferred stock, and a dividend of 35 cents per share on the $7 cumulative preferred stock, both payable July 1 to holders of record June 7. Like amounts were paid on April 1, last, and Dec. 31, 1940, these latter being the first payments made since January, 1933.—V. 152, p. 2853.

Electric Bond & Share Co.—*Challenges SEC Power*—
The power of the Securities and Exchange Commission to forbid utility companies with dividend arrearages on publicly-held preferred stock to make principal and interest payments on debt to their parent companies was challenged June 10 by Electric Bond & Share Co.
James L. Boone, counsel for the Bond & Share system, told the SEC that it had no authority under the Utility Act to take such action and declared that a rule proposed by the Commission's utility division to forbid inter-company payments without prior approval of the regulatory body would be unconstitutional.
Mr. Boone, pointing out that E. B. S. derived around 50% of its gross income from interest on loans to subsidiaries, asserted that the proposed rule might result in a stoppage of dividends on Bond & Share preferred stock.
Mr. Boone said that if the SEC adopts the proposed rule E. B. S. would have to go to court to protect its legal rights.

Stockholders Question Deals in Bond & Share System—
Three stockholders' suits for accountings and counsel fees were filed June 11 in Federal court. They alleged that improper payments had been made by subsidiaries of three power companies controlled by the Electric Bond & Share Co. to two other concerns, one of which was named a defendant.
The suits were filed by three residents of Boston, each of whom holds stock in one of the three power companies. Dora Goldstein owner of 300 shares of stock of the American Power & Light Co., sued for herself and other stockholders. Julius Karlsberg, who has 50 shares of stock of the National Power & Light Co., brought another suit. The third was filed by A. Shell Lezberg, holder of an unspecified amount of stock of the Electric Power & Light Corp.—V. 152, p. 3341.

El Paso Electric Co. (Del.)—*Earnings*—

Earnings (Parent Company Only) 12 *Months Ended April* 30

	1941	1940
Revenue from subs. cos.: Divs—common	$352,243	$273,250
Interest—income notes	47,700	47,700
Interest—demand notes	------	20,555
Total revenues	$399,943	$341,505
Expenses	16,021	9,563
Taxes—Federal income	24,887	18,949
Other	3,889	3,004
Balance	$355,144	$309,988
Preferred dividend requirements	159,123	182,972
Balance for common stock and surplus	$196,021	$127,016

Comparative Balance Sheet April 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Inv. in sub. cos.:			Ser. A 7% pf. stk.	$1,576,700	$2,598,800
Common stocks	$4,804,207	$4,305,515	Ser. B 6% pf. stk.	17,600	17,600
Inc. notes rec.	------	795,000	a Common stock	2,914,100	2,914,100
Cash	87,154	839,576	Accrued taxes	27,611	24,701
			Capital surplus	27,586	77,636
			Earned surplus	327,763	307,255
Total	$4,891,362	$5,940,092	Total	$4,891,362	$5,940,092

a Represented by 58,282 shares of no par value authorized and outstanding.—V. 152, p. 2702.

El Paso Electric Co. (Texas)—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$312,778	$261,659	$3,553,832	$3,203,663
Operation	122,112	109,341	1,389,196	1,279,043
Maintenance	33,856	15,581	213,027	176,655
Depreciation	34,717	33,490	406,606	400,664
a Federal income taxes	35,727	6,937	179,208	66,141
Other taxes	32,498	29,961	377,350	354,926
Net oper. revenues	$53,869	$66,348	$988,445	$926,234
Other income—net	744	1,852	13,254	20,414
Balance	$54,613	$68,201	$1,001,700	$946,648
Int. & amort. (public)	26,037	36,422	430,087	438,024
Balance	$28,576	$31,779	$571,613	$508,625
Interest (El Paso Electric Co., Del.)			47,700	68,256
Balance			$523,913	$440,369
Preferred dividend requirements			55,240	46,710
Bal. applic. to El Paso Elec. Co. (Del.)			$468,673	$393,659

The company does not consider that it has 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 under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 2702.

Equity Corp.—75-*Cent Dividend*—
Directors have declared a dividend of 75 cents per share on the $3 convertible preferred stock, payable July 21 to holders of record June 16. Last previous distribution was the regular quarterly dividend of 75 cents paid on June 1, 1940.—V. 152, p. 3022.

Esquire-Coronet, Inc.—*Indictments Resisted*—
Counsel for 12 persons indicted May 2 on Federal charges of illegally manipulating 200,000 shares of stock of the company, filed demurrers June 9 at Chicago challenging validity of the indictment.
Pleas in abatement also were filed in behalf of six of the defendants, David A. and Alfred Smart, owners of "Esquire Magazine"; A. D. Elden, Arthur Greene, Jeanette Kilmnick and Alfred Pastel.
Federal Judge John P. Barnes set Sept. 8 for arguments on the demurrers and pleas.—V. 152, p. 3022; V. 148, p. 3686.

Excelsior Insurance Co. (Syracuse, N. Y.)—*To Pay* 15-*Cent Dividend*—
Directors have declared a dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 20. Dividends of 20 cents was paid on Dec. 23, last, and regular semi-annual dividend of 15 cents was paid on June 28, 1940.—V. 151, p. 3088.

Fairchild Aviation Corp.—*Unfilled Orders*—
Unfilled orders as of April 30, 1941, were $23,132,686.86, as compared with $1,952,951.42 a year ago and $21,704,505.99 as of Dec. 31, 1940.—V. 152, p. 3022.

Fedders Mfg. Co., Inc.—*To Pay* 25-*Cent Dividend*—
The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable July 1 to holders of record June 18. This compares with 20 cents paid on April 1, last; 35 cents paid on Dec. 24, and on Oct. 1, last, 15 cents paid on July 1 and April 1, 1940; 20 cents paid on Dec. 20, 1939; 10 cents on Oct. 2 and July 1, 1939; 15 cents on April 1, 1939; 10 cents on Jan. 10, 1939; 35 cents on Oct. 1, 1937, and dividends of 25 cents paid on July 1 and April 1, 1937, this last being the initial payment on the larger amount of stock now outstanding.—V. 152, p. 1590.

Federal Light & Traction Co.—*Five Subsidiaries to Retire Indebtedness to Parent Through Private Sale of Bonds and Sale of Stock to Parent*—
The Securities and Exchange Commission on June 5 issued its findings and opinion granting the applications (File 70-310) of the company and five of its subsidiaries regarding the proposed retirement of the subsidiaries' indebtedness to the parent company through the issuance and sale of 3½% first mortgage bonds, due 1966, in an aggregate principal amount of $9,025,000 to John Hancock Mutual Life Insurance Co. and additional shares of their capital stock to the parent company.
The parent company also will make capital contributions to certain of the subsidiaries which will be effected by the cancellation of open account indebtedness and by partial cancellation of demand notes.
The subsidiaries are Albuquerque Gas & Electric Co., Deming Ice & Electric Co., the Tucson Gas, Electric Light & Power Co., New Mexico Power Co. and the Las Vegas Light & Power Co.
The cash proceeds to be received by the parent as a result of these transactions, aggregating $7,834,759, will be applied to the redemption of $7,928,000 of its 5% (as stamped 6%) 30-year first lien sinking fund gold bonds, due 1942, at 102%.
The transactions in respect of each of the subsidiary companies are as follows:

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Albuquerque Gas & Electric Co. proposes to issue and sell $3,000,000 first mortgage bonds, 3¼% series due 1966 to John Hancock Mutual Life Insurance Co., (all bonds are to be sold to this company and none involve a public offering) at 102%, namely $3,060,000, thereof plus accrued interest to the date of purchase. The new bonds are to be issued under and secured by an indenture of mortgage and deed of trust to be dated as of April 1, 1941 (all indentures are to be substantially similar and of the same date).

Albuquerque also proposes to issue and sell or exchange to Federal 14,760 shares of its capital stock ($100 par) at the par value thereof, namely, 1,476,000.

The proceeds from the sale of the new bonds and capital stock aggregating $4,536,000, will be applied as follows:

(1) Retirement of all of the company's indebtedness to Federal, which indebtedness (exclusive of accrued interest) is as follows:

First mortgage 30 year 8% gold bonds due May 1, 1947	$2,000,000
8% demand notes	1,112,605
Open account	1,248,708
Total	$4,361,313
(2) To the payment of estimated expenses of the financing	50,000
(3) To be added to general funds of the company	124,687
Total	$4,536,000

Albuquerque also proposes to sell to New Mexico Power Co., an Associate company, 178 shares of that company's $7 cumulative preferred stock at cost to the company, namely, $17,780.

Deming Ice & Electric Co. proposes to issue and sell $300,000 its first mortgage bonds, 3½% series due 1966, at 100%, namely $300,000, thereof plus accrued interest to the date of purchase.

Deming also proposes to issue and sell to Federal 3,364 shares of its capital stock ($100 par) at the par value thereof, namely $336,400.

The proceeds from the sale of the new bonds and capital stock, aggregating $636,400, will be applied as follows:

(1) Retirement of all of company's indebtedness to Federal remaining after giving effect to the capital contribution proposed to be made by Federal, which indebtedness (exclusive of accrued interest) is as follows:

8% demand notes, $746,778, less capital contribution, $188,978	$557,800
Open account, $96,945, less capital contribution, $96,945	------
(2) Payment of estimated expenses of the financing	15,500
(3) To be added to general funds of the company	63,100
Total	$636,400

In connection with the financing of the company, Federal will make a capital contribution to the company of $285,923 to be effected by the cancelation by Federal of the company's open account indebtedness amounting to $96,945 and $188,978 principal amount of the company's 8% demand notes. Company proposes to enter the capital contribution on its books as a capital surplus. The capital surplus so created will then be eliminated by the transfer thereto of the adjusted balance in the surplus deficit of the company of $285,923.

Las Vegas Light & Power Co. proposes to issue and sell $225,000 first mortgage bonds, 3½% series due 1966 at 100%, namely $225,000, thereof plus accrued interest to the date of purchase.

Las Vegas also proposes to issue and sell to Federal 841 shares of its capital stock ($100 par) at the par value thereof, namely $84,100.

The proceeds from the sale of the new bonds and capital stock, aggregating $309,100, will be applied as follows:

(1) Retirement of all of company's indebtedness to Federal remaining after giving effect to the capital contribution proposed to be made by Federal, which indebtedness (exclusive of accrued interest) is as follows:

1st mortgage sinking fund 20-year gold bonds which became due July 1, 1929—6% series, $150,000; 7% series, $10,000	$160,000
8% demand notes, $236,034, less capital contribution, $108,259	127,775
Open account, $49,291, less capital contribution, $49,291	------
(2) To the payment of estimated expenses of the financing	15,125
(3) To be added to general funds of the company	6,200
Total	$309,100

In connection with the financing of the company, Federal will make a capital contribution to the company of $157,551 to be effected by the cancelation by Federal of the company's open account indebtedness amounting to $49,291 and $108,259 principal amount of the company's 8% demand notes. Company proposes to enter the capital contribution on its books as a capital surplus. The capital surplus so created will then be eliminated by the transfer thereto of the adjusted balance in the surplus deficit of the company of $157,551.

New Mexico Power Co. proposes to issue and sell $2,000,000 first mortgage bonds, 3¼% series due 1966 at 101%, namely $2,020,000, thereof plus accrued interest to the date of purchase.

New Mexico also proposes to issue and sell to Federal 118,200 shares of its common stock (no par) for $1,232,000.

The proceeds from the sale of the new bonds and common stock, aggregating $3,252,000, will be applied as follows:

(1) Retirement of $2,000,000 of company's 1st mtge. gold bonds, series A 5% due Jan. 1, 1958 and $109,500 of first mortgage gold bonds, series B 5% due Jan. 1, 1958, in the following manner:	
$700,000 of series A bonds held by the public to be called at 103% (excl. of accrued interest)	$721,000
Balance of old bonds, namely $1,409,500 to be acquired from Federal at cost to Federal (excl. of accrued interest)	1,127,600
(2) Retirement of 3,000 shares of the company's $7 cumulative preferred stock (no par) in the following manner:	
272 shares held by the public to be called at 105%	28,560
178 shares to be acquired from Albuquerque Gas & Electric Co., an associate company, at cost to that company	17,780
2,550 shares to be acquired from Federal at cost to Federal	240,000
(3) Retirement of the company's indebtedness to Federal, which indebtedness (exclusive of accrued interest) is as follows:	
8% demand note, $513,562; open account, $497,724	1,011,286
(4) To the payment of estimated expenses of the finacing	39,000
(5) To the payment of interest overlap	4,375
(6) To be added to general funds of the company	62,399
Total	$3,252,000

Tucson Gas, Electric Light & Power Co. proposes to issue and sell $3,500,000 first mortgage bonds, 3½% series due 1966, at 102% of principal amount, namely $3,570,000, thereof plus accrued interest to the date of purchase.

Tucson also proposes to issue and sell to Federal 20,000 shares of common stock (no par) at $10 per share, namely $200,000.

The proceeds from the sale of the new bonds and common stock, aggregating $3,770,000, will be applied as follows:

(1) Retirement of all of the company's indebtedness to Federal, which indebtedness (exclusive of accrued interest) is as follows:	
1st mtge. sinking fund 6% 20-year gold bonds which became due May 1, 1927 of which bonds $35,000 bear additional interest at rate of 1% per annum	$297,000
8% demand notes	2,653,046
Open account	604,939
(2) Acquisition of 225 shares of the company's 5% preferred stock ($100 par) from Federal at par	22,500
(3) Payment of estimated expenses of the financing	52,500
(4) To be added to general funds of the company	140,015
Total	$3,770,000

The applications, as amended, are permitted to become effective subject, however, to the terms and conditions prescribed in Rule U-24, and to the following further conditions:

That, so long as any of the first mortgage bonds, 3½% series due 1966, of the Tucson Gas, Electric Light & Power Co. shall be outstanding, such declarant will not declare or pay any dividends (other than dividends payable in shares of its common stock) on any shares of its common stock unless its earned surplus remaining after such declaration is not less than $1,524,000; provided, however, that such amount may be reduced by surplus adjustments applicable to a period prior to Feb. 28, 1941, and charges to earned surplus in respect of loss on sale, abandomnent or write-down of properties or investments owned on said date, write-down or write-off of the excess of the cost to the declarant of properties over the original cost of such properties when first devoted to the public use and transfers to capital or reserves. This provision shall be subject to revocation, in full or in part, by this Commission at any time on its own motion or upon application of the declarant.

That, attorneys' fees to be paid in connection with services performed in respect of these transactions shall not exceed the aggregate amount of $47,500.

Special Dividend—

At an adjourned regular monthly meeting of the board of directors June 12, a dividend for the quarter of 25c. per share and a special dividend of $1.25 per share was declared on the common stock, payable July 2, 1941 to the stockholders of record June 23, 1941.

Special dividend of 50 cents was paid on Dec. 23, last, and one of $1.75 paid on July 1, 1940.

Bonds Called—

Company has called for redemption Sept. 1 at 102 and accrued interest all outstanding first lien 5% sinking fund bonds, American series, stamped and unstamped; first lien 5% sinking fund bonds, international series, and first lien 5% sinking fund bonds, American series, stamped "interest changed to 6%," due March 1, 1942. Holders of the bonds may at their option surrender the bonds at any time before Sept. 1 and receive 102 and accrued interest to Sept. 1, 1941.—V. 152, p. 3181.

Federal-Mogul Corp. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$7,690,460	$6,439,912	$4,783,021	$6,163,110
Cost of products sold	5,234,797	4,284,838	3,354,631	4,716,776
Sell., shipping, admin. & general expenses	1,537,812	1,315,147	1,015,652	940,598
Operating profit	$917,850	$839,926	$412,738	$505,735
Other income	2,550	6,131	5,454	4,160
Total income	$920,400	$846,058	$418,192	$509,896
Other deductions	25,419	26,080	33,117	33,524
Prov. for U. S. & Cndn. taxes on income (est.)	a300,994	171,652	61,827	74,779
Net profit	$593,987	$648,325	$323,247	$401,593
Cash dividends paid	273,231	190,948	101,839	203,678
Earnings per share	2.12	$2.54	$1.27	$1.57

a Includes excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$115,633	$94,983	Notes payable	------	$100,000
a Trade notes, acceptances & accounts receivable	810,621	770,934	Trade accts. pay.	$353,398	302,548
Inventories	1,927,852	1,506,962	Payrolls & comm's	141,202	148,033
Other assets	11,723	12,852	Taxes, other than taxes on income	106,858	75,196
b Prop., plant & equipment	1,273,711	1,048,577	U. S. & Can. taxes on income	301,318	167,126
Patents & goodwill	1	1	Com. stk. (par $5)	1,397,370	1,272,990
Deferred charges	44,156	39,719	Capital surplus	247,843	93,184
			Earned surplus	1,635,708	1,314,952
Total	$4,183,698	$3,474,029	Total	$4,183,698	$3,474,029

a After reserve of $48,644 in 1940 and $34,308 in 1939. y After reserve for depreciation of $735,971 in 1940 and $670,898 in 1939.—V. 152, p. 2704.

Federal Motor Truck Co.—*Earnings—*

Consolidated Income Account for Calendar Years

	a1940	a1939	b1938	b1937
Operating loss	$228,681	$123,656	$276,152	$72,512
Other income	13,559	14,764	39,295	42,545
Loss	$215,123	$108,892	$236,857	x$115,057
Depreciation	81,100	66,886	62,412	59,287
Income tax	------	------	------	3,015
Net loss	$296,223	$175,778	$299,269	x$52,754
Dividends	------	------	------	49,154
Deficit	$296,223	$175,778	$299,269	x$3,600
Shs. cap. stock outstd'g	491,543	491,543	491,543	491,543
Earnings per share	Nil	Nil	Nil	$0.11

a Including subsidiary. b Including subsidiaries. x Profit or surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
a Land, buildings, machry. & equip	$906,272	$1,092,420	b Capital stock	$2,457,715	$2,460,715
Cash	302,731	331,204	Accts. pay., &c	382,001	296,591
Marketable securs.	------	8,725	Res. for conting	------	22,601
Notes & accts. rec.	153,761	247,417	Accrued insurance & taxes, &c	7,530	80,120
Inventories	1,195,016	1,366,256	Surplus	13,937	567,656
Cash surrender val. insur. policy	41,758	41,090			
Other assets	219,183	260,226			
Deferred charges	42,461	80,344			
Total	$2,861,183	$3,427,683	Total	$2,861,183	$3,427,683

a After depreciation. b Represented by 491,543 no par shares.—V. 151 p. 3888.

Federal Screw Works (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

Calendar Years—	1940	1939	1938	1937
Gross profit before depr.	$438,189	$192,802	$59,236	$505,343
Sell., adm. & gen. exp.	183,565	161,705	148,115	202,417
Operating profit	$254,623	$31,097	loss$88,879	$302,926
Other income	11,873	7,210	5,138	5,479
Net income	$266,496	$38,307	loss$83,741	$308,405
Provision for deprec.	70,337	90,908	105,796	107,993
Interest	43,322	53,521	34,798	15,877
Federal income tax	9,750	------	------	23,000
Other charges	318	11,297	4,204	7,721
Net income	$142,768	x$117,419	x$228,538	$153,816
Shares common stock	161,465	a161,465	b199,375	b199,375
Earnings per share	$0.88	Nil	Nil	$0.77

a $1 par. b No par. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$152,513	$118,139	Notes payable for machinery	------	$12,364
Notes rec., incl. accrued interest	13,923	15,358	Accounts payable	$121,568	44,354
Cust. accts. receiv. (net)	200,842	123,852	Accrd. sal., wages and commissions	37,908	24,245
Misc. accts. receiv.	1,136	2,912	Interest matured	3,998	6,532
Inventories	362,699	254,446	Int. accr. on 5% 1st mtge. bonds	13,758	14,475
c Expenditure	28,098	------	Social sec. taxes & sundry items	21,453	19,078
Special depos. with trustees	------	584	Deposits by cust.	49,500	------
Notes receiv. (non-current)	54,370	62,703	Prov. for Federal income tax	9,750	------
Prepd. insur., taxes & other charges	19,791	18,558	5% 1st mtge. bds.	821,205	868,500
Investments	4	6	Com.stk.($1 par)	161,465	161,465
a Prop., plant and equipment	749,424	737,491	Capital surplus	219,778	211,823
b Land in Lansing, Mich.	28,785	28,785	Oblig. for retire. of 5% 1st mtge.bds	4,295	------
Deferred charges	2,239	------	Earned surplus	149,148	------
Goodwill	1	1			
Total	$1,613,827	$1,362,837	Total	$1,613,827	$1,362,837

a After reserve for depreciation of $403,384 in 1940 and $422,223 in 1939. b Not used in operations (at cost). c On plant facilities for U. S. Government under educational contract. d On undeposited conv. 6½% 10-year gold notes.—V. 152, p. 2704.

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Federal Telegraph Co.—*Sale to I. T. & T.*—

See International Telephone & Telegraph Corp.—V. 132, p. 4053.

Ferro Enamel Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	a1940	a1939	a1938	b1937
Gross profit	$1,435,039	$1,562,584	$1,552,183	$2,469,084
Maintenance & repairs	------	------	46,306	73,437
Deprec. & amortization	d74,905	d79,333	70,222	60,469
Taxes (other than inc.)	------	------	25,385	23,616
Other mfg. expenses	------	------	565,784	815,577
Selling, general and administrative expenses	817,176	925,774	729,199	780,824
Operating profit	$542,958	$557,477	$115,288	$715,161
c Miscellaneous income	c60,001	69,074	69,624	90,159
Profit	$602,958	$626,551	$184,912	$805,320
Interest, discount, &c	60,964	79,237	53,267	73,232
Prov. for Fed. inc. tax	101,551	89,819	20,387	106,567
Minority interest	------	------	------	65,843
Profit for the year	$440,443	$457,495	$111,257	$559,677
Earns. per share on com.	$1.89	$2.35	$0.57	$2.92

a Includes accounts of Ferro Enamel Corp. and its wholly-owned domestic subsidiary for the years ended Dec. 31, and those of its foreign subsidiaries for the fiscal years ended Oct. 31. b Including accounts of Ferro Enamel Corp. and its wholly-owned domestic subsidiary for the year ended Dec. 31, 1937, and those of its foreign subsidiaries for the fiscal year ended Oct. 31, 1937, with the exception of the Ferro Enameling Co. of Canada, Ltd., which are for 10 months ended Oct. 31, 1937. c Includes $22,631 in 1940, $16,947 in 1939, $28,989 in 1938 and $40,311 in 1937 commissions earned. d Depreciation charges only.

Consolidated Earnings for the 3 Months Ended March 31

	1941	1940	1939
Net income after deprec., interest, Fed. & foreign inc. taxes, &c	$143,785	$123,409	$148,689
Shares common stock	233,056	233,160	194,300
Earnings per share	$0.62	$0.53	$0.77

Note—Above figures include accounts of wholly-owned foreign subsidiaries for quarter ended Jan. 31, 1941, the first quarter of their fiscal year.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Lands, buildings, mach'y & equip.	$909,837	$958,513	Com. stk. (par $1)	$233,148	$194,300
Cash	443,155	549,676	Bank loan (foreign subsidiaries)	112,865	55,322
b Notes & accts. rec	873,106	995,650	Accts. pay. (trade)	350,126	339,328
Inventories	1,000,729	921,729	Accr'd liabilities	113,129	112,461
Investments	135,317	158,333	Dividends payable	562	490
b Pats. & pat. rts.	10,465	12,518	Adv. payments on contracts	72,319	15,895
Other assets	179,854	80,813	Prov. for inc. taxes	102,262	74,914
Prepaid expenses	8,333	10,327	Other liabilities	15,052	22,526
Deferred charges	44,547	52,057	Liab. under com. agreement	5,000	6,250
Due from wholly-owned subs. not consolidated	13,088	------	Miscell. reserves	6,900	26,629
Excess cost over book val. of cap. stock of subsid. cos. acquired	56,956	38,107	Res. for for'n exch. fluctuations	------	67,998
			Inter-co.charges & credits	20,228	19,025
			Capital surplus	1,864,504	1,910,078
			Earned surplus	780,950	932,508
			Treasury stock	*Dr*1,661	------
Total	$3,675,387	$3,778,224	Total	$3,675,387	$3,778,224

a After reserves for depreciation of $395,653 in 1940 and $402,742 in 1939. b After reserves. c 92 shares at cost.—V. 151, p. 2940.

(Wm.) Filene's Sons Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Net sales (incl. sales of leased departments)	$37,429,598	$37,044,450	$36,358,413	$36,397,782
Cost of goods sold, sell., oper. & admin. exps.	35,068,476	34,450,908	34,027,033	34,209,950
Profit	$2,361,122	$2,593,542	$2,331,380	$2,187,832
Other income	23,312	18,737	19,601	34,723
Gross income	$2,384,434	$2,612,279	$2,350,981	$2,222,555
Interest paid	84,732	89,341	72,307	72,022
Deprec. & amortization	486,657	451,679	420,384	413,699
Prov. for Fed. inc. tax	233,000	208,000	170,200	136,000
Other taxes	994,148	986,018	1,013,137	889,279
Net profit	$585,898	$877,240	$674,953	$711,554
Bal., surp., of prev. years	4,321,901	4,216,707	4,219,235	4,495,181
Net disc't on repurchase of preferred stock	3,266	30,573	36,258	------
a Miscellaneous credit	4,661	12,975	14,926	------
Refund Federal income taxes, prior year	281	------	------	------
Total	$4,916,007	$5,137,495	$4,945,372	$5,206,735
Res. for contingencies	------	50,000	------	------
Additional Federal inc. tax prior years	11,424	45,306	------	------
Divs. on 4¼% pref. stk.	210,819	220,288	228,665	237,500
Divs. on common stocks	500,000	500,000	500,000	750,000
Balance	$4,193,763	$4,321,902	$4,216,707	$4,219,235

a Excess over requirements in reserve for possible additional tax assessments.

Consolidated Balance Sheet Jan. 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	576,367	517,615	Acc'ts pay.—trade creditors	842,320	840,922
U. S., State and munic. securities	805,250	1,375,250	Accr'd liabilities	503,209	455,022
Customers' acc'ts receivable	4,256,024	3,995,212	Sundry creditors	91,772	59,438
Mdse. inventory	4,016,715	3,836,482	Mtge. note pay.	x1,957,000	1,999,000
Sundry debtors	114,199	97,098	Res've for possible add'l tax assess.	18,761	16,768
Other assets	1,588,679	1,544,804	Res. for conting.	50,000	50,000
Fixed assets	5,510,683	5,621,729	4¼% cum. pref. stock (par $100)	4,429,000	4,466,200
Deferred charges	217,908	221,060	y Common stock	5,000,000	5,000,000
Goodwill	1	1	Earned surplus	4,193,763	4,321,902
Total	17,085,827	17,209,252	Total	17,085,827	17,209,252

x Includes (a) mortgage notes, 4½% instalments payable within one year, $42,000; (b) mortgage note payable (mortgage on real estate of R. H. White Co., maturity Feb. 1, 1959), $1,440,000; (c) mortgage note, 4½% (not assumed—outstanding on real estate acquired by R. H. White Co.); principal payable $6,000 semi-annually; unpaid balance due Dec. 31, 1946 (instalments due within one year included in current liabilities), $475,000.

The $1,500,000 note payable of R. H. White Co. bears interest of 4% per annum for first 10 years; 4¼% per annum for next five years; 4½% per annum for last five years; $2,500 to be paid monthly on account of principal, commencing Feb. 1, 1940; balance of principal payable Feb. 1, 1959.

y Represented by 500,000 no-par shares.—V. 151, p. 3236.

Fidelity Bond & Mortgage Co., St. Louis, Mo.—*Sale, &c.*—

The protective committee for holders of bonds of the company, in a letter to holders of certificates of deposit representing bonds on Cosmopolitan Hotel, Denver, Colo., May 29, states:

The property securing the bonds was acquired at foreclosure sale by the committee acting on behalf of depositing bondholders. The property is now owned by Cosmopoltan Realty Co., a corporation organized by the committee. The securities of this company are now ready for distribution to depositing bondholders.

These securities consist of bonds, certificates representing the capital stock of Cosmopolitan Realty Co. (for details see this company). and fractional participation certificates. In addition, depositing bondholders will receive at the time of the distribution of the securities a dividend payment equal to 1.8% of the principal amount of the deposited bonds.

In order to obtain the new securities it will be necessary for depositing bondholders to present or forward to Boatmen's National Bank of St. Louis, as depositary for the committee, their certificates of deposit, duly endorsed in blank with signature guaranteed by a bank or trust company.

The members of the committee are: C. L. Holman and Warren Browne, with James S. McClellan, Sec., Boatmen's Bank Building, St. Louis, Mo. —V. 136, p. 1381.

First National Stores Inc.—*Earnings*—

Period—	*Mar.* 29 '41	*Mar.* 30 '40	*Apr.* 1 '39	53 *Wks.End. Apr.* 2 '38
	Years Ended			
Stores (number of)	1,923	2,137	2,244	2,350
	$	$	$	$
Sales	142,680,922	131,041,158	124,222,956	124,294,618
Cost, expenses, &c	138,253,888	126,983,033	120,005,014	b120179,976
Depreciation	972,868	953,731	956,014	1,005,649
Profit	3,454,165	3,104,394	3,261,928	3,108,993
Int. & divs. rec. (net)	199,770	232,354	235,248	177,577
Gain on sales of secur.	------	114,037	------	------
Miscellaneous income	------	40,765	------	------
Total income	3,653,936	3,491,550	3,497,176	3,286,570
Interest paid	23,180	22,622	25,034	------
Loss on sale of assets	314,941	145,556	149,021	98,110
Miscellaneous charges	------	51,540	------	------
Federal taxes	a807,095	532,757	548,755	468,269
Surtax on undist. profits	------	------	------	15,000
Net profit	2,508,719	2,739,075	2,774,366	2,705,191
Preferred dividends	1,903	4,163	5,605	136,114
Common dividends	2,046,417	2,045,478	2,044,226	2,042,975
Surplus	460,399	689,434	724,534	526,102
Earns. per sh. of com. stk.	$3.06	$3.34	$3.38	$3.14

a No provision for excess profits taxes. b Includes interest paid.

Comparative Balance Sheet

Assets—	*Mar.* 29'41 $	*Mar.* 30'40 $	*Liabilities*—	*Mar.* 29'41 $	*Mar.* 30'40 $
Cash	5,324,029	4,839,394	Accepts. pay. und. letters of credit	------	128,884
U. S. Govt. secs.	1,580,000	3,080,000	Accounts payable	4,043,523	3,301,328
Accts. rec., less res.	432,607	419,533	Accrued expenses	1,256,520	1,071,634
Inventories	14,257,569	12,584,842	Employees' invest. certificates	306,780	335,090
Investments, &c	389,185	284,584	Prov. for Federal income taxes	913,727	695,511
Prepd. ins. & exp.	651,051	699,160	Reserves	591,807	573,019
a Fixed assets	9,771,201	9,072,835	Pref. stk. sink. fd.	80,631	80,631
Goodwill	1	1	8% pref. (par $10)	70,070	70,070
			b Common stock	6,977,422	6,977,422
			Earned surplus	18,492,334	18,031,935
			c Treasury stock	*Dr*327,170	*Dr*285,174
Total	32,405,643	30,980,349	Total	32,405,643	30,980,349

a After depreciation of $5,812,071 in 1941 and $6,183,801 in 1940. b Represented by 827,634 no par shares. c Includes 9,057 shares of common and 6,897 shares of pref. stocks held in treasury in 1941 and 9,057 shares common and 3,584 shares of pref. stock in 1940.—V. 152, p. 1431.

First Security Corp. (Ogden)—*Special Dividend*—

Direccors have declared a special dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the class A and B stocks, all payable June 10 to holders of record June 2. Like amounts were paid on Dec. 10 and June 10, 1940. Extra dividend of 15 cents was paid on Dec. 15, 1939 and 25 cents paid on Dec. 15, 1937.—V. 151, p. 3888.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$463,356	$394,768	$1,717,552	$1,482,298

—V. 152, p. 3023.

Florence Stove Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales	$14,776,226	$11,924,647	$9,879,119	$12,726,135
Cost of goods sold	11,085,760	9,091,532	7,667,373	9,912,060
Sell., gen. & admin. exps	1,786,685	1,441,464	1,217,252	1,400,696
Net profit from opers.	$1,903,782	$1,391,651	$994,494	$1,413,379
Other income	c118,858	121,542	92,614	120,733
Total income	$2,022,640	$1,513,192	$1,087,109	$1,534,112
Other interest	------	------	------	11,238
Loss on sec. invests. sold	------	3,164	------	------
Miscellaneous charges	1,269	338	306	287
Final adjust. of 1937 sales to Sears, Roebuck & Co	------	276	13,969	------
Prov. for Fed. inc. taxes	a650,000	275,939	196,000	b275,500
Net profit	$1,371,371	$1,233,475	$876,833	$1,247,088
Common dividends	1,028,284	1,020,339	758,227	1,088,489
Surplus	$343,087	$213,136	$118,606	$158,599
Earnings per share on common stock	$3.99	$3.61	$2.59	$3.71

a Includes $140,00 excess0 for profits tax. b Includes $31,000 for surtax on undistributed profits. c Includes $4,350 gain on security investments sold.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$719,424	$1,579,831	Accounts payable —trade	$475,984	$294,003
Accts., notes and trade accep'ces receivable	1,757,953	1,271,042	Accts. pay. Sears, Roebuck & Co.	------	135,455
Inventories	2,550,260	1,857,518	Accounts payable —other	27,127	28,299
Est. return prem. on mutual insurance policies	14,063	14,081	Accrued payroll & commissions	132,333	84,742
Prepaid insurance & other expenses	35,149	29,621	Other accrd. exps.	48,542	28,839
Secur. investments at cost	1,239,724	1,054,757	c Prov. for taxes	789,890	405,453
a Property, plant and equipment	1,911,270	1,536,364	Employers' liab. & group ins. res.	86,119	62,673
Patents & goodwill	1	1	b Common stock	3,681,042	3,622,295
			Earned surplus	2,986,807	2,681,457
Total	$8,227,844	$7,343,215	Total	$8,227,844	$7,343,215

a After reserve for depreciation, obsolescence and amortization of $1,353,402 in 1940 and $1,344,003 in 1939. b Represented by 344,053 (341,442 in 1939) no par shares. c Including $655,000 in 1940 and $291,000 in 1939 for Federal taxes on income.—V. 152, p. 2704.

Ford Motor Co., Detroit—*FTC Upheld by Court Against Company in Financing Method*—

In a unanimous opinion, the U. S. Circuit Court of Appeals for the Sixth Circuit (Cincinnati) has affirmed a cease and desist order of the Federal Trade Commission against Ford Motor Co. involving the legality of the Ford Motor Co.'s advertising of its "6%" plan for the purchase of automobiles.

The so-called "6% plan" of financing the retail sale of automobiles was first used in 1935 by the General Motors Corp. and was later adopted by other motor companies and finance corporations.

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The opinion was delivered by Judge Hamilton. Comparative tables prepared by an expert accountant and in evidence in the case indicated that the credit charge under petitioner's "6%" plan amounted to approximately 11½% simple annual interest.

In its appeal from the order of the Federal Trade Commission, petitioner alleged, among other things, that the method used by it in the sale of its automobiles was not unfair; that the proceedings by the Commission to prevent the use of the method by the petitioner is not in the public interest, and that the method of petitioner does not affect competition in interstate commerce.—V. 152, p. 3496.

Follansbee Steel Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for 6 Months Ended Dec. 31, 1940

Sales, less cash discounts, outward freight, returns, & allowances	$3,781,192
Cost of sales	3,124,679
Selling and administrative expenses	204,278
Maintenance and repairs	195,679
Taxes (other than Federal income taxes)	93,152
Royalties	19,828
Provision for depreciation	153,763
Loss before other income and other charges	$10,187
Other income	30,755
Profit before other charges	20,568
Loss on disposal of fixed assets	6,100
Interest on notes payable	35,565
Expenses incident to obtaining 1st mtge. and collateral loan	23,164
Prov. for Federal income taxes (of sub. companies)	6,416
Loss	$50,679

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash in banks and on hand	$288,529	Purchase money mortgage	$64,359
Cash in bank (tax fund)	36,098	Note payable to bank	121,500
Notes & accts. receiv. (net)	518,779	Accounts payable (trade)	420,537
Inventories	2,348,445	Accrued liabilities	223,416
Miscell. investments, &c.	45,989	Reserve for Fed. income taxes	11,278
Land, buildings, machinery & equipment (net)	6,951,414	1st mtge. & coll. loan	1,977,932
Cash in bank—property fund	20,493	Reserves for extraord. repairs, furnace relining, &c.	20,079
Prepaid taxes, insurance, &c.	31,452	5% cum. conv. pref. stock	2,547,282
		Common stock ($10 par)	2,176,629
		Capital surplus	2,728,866
		Deficit	50,679
Total	$10,241,199	Total	$10,241,199

Note—As of July 1, 1940, Follansbee Steel Corp. acquired the assets, including the investment in three subsidiary companies, and assumed certain liabilities of Follansbee Brothers Co. under the plan of reorganization of that company. The present accounts set forth the consolidated assets and liabilities of Follansbee Steel Corp. and its three wholly-owned subsidiary companies as of Dec. 31, 1940, and the consolidated results of their operations for the six months ended on that date.—V. 152, p. 3181.

International Paper Co.—*Sells $26,500,000 First Mtge. 3⅝% Bonds to Four Insurance Companies*—It was announced June 10 that company has sold privately to four insurance companies at 100 and accrued interest $26,500,000 first lien & general mortgage bonds, 3⅝% series, dated April 1, 1941, due April 1, 1956. The respective participations of the four insurance companies are: The Equitable Life Assurance Society of the U. S., $12,500,000; Metropolitan Life Insurance Co., $9,000,000; John Hancock Mutual Life Insurance Co., $3,500,000, and Massachusetts Mutual Life Insurance Co., $1,500,000. Arrangements for the sale of the bonds were made through the First Boston Corp. and Smith, Barney & Co.

This financing not only represents a further important step in simplifying the company's capital structure, but also provides a permanent medium for handling future bond capital requirements.

The bulk of the proceeds from the sale of the bonds are being used:

(1) To redeem on July 12, 1941, at 101½ and accrued interest, $9,928,000 Southern Kraft Corp. first leasehold and general mortgage bonds, 4¼% series due 1946. This represents the entire outstanding balance of the Southern Kraft issue after the regular sinking fund operations which required call of $705,000 bonds for redemption on March 4, 1941, and an additional $300,000 for redemption on July 3, 1941. Both sinking fund redemptions were at 100 and int.

(2) To refund the secured bank loans of International Paper Co. which amounted to $9,187,500. These bank loans, which were in the form of secured sinking fund notes due 1941-1944 with interest from 2¾% to 4¼% have been paid in full.

(3) To provide $4,500,000 cash for new construction. This cash has been deposited with Chemical Bank & Trust Co. subject to withdrawal against 60% of the cost or fair value of additions and improvements to the Southern Kraft properties.

(4) To reimburse the company for the cost of the acquisition of the steam and steam-electric plant near Mobile, Ala., purchased in April at a cost of $1,750,000. This plant has heretofore supplied under contract the bulk of the steam and electric power requirements of Southern Kraft's Mobile mill. The purchase of the plant will permit considerable savings in power and steam costs at this mill.

The bonds are secured by a first collateral lien on the Springhill, La., Georgetown, S. C., Panama City, Fla. and Mobile, Ala., mills of Southern Kraft Corp. which are the most modern and most profitable properties now controlled by International Paper Co. In addition they will be secured by a collateral lien, subject to the International Paper 1st & ref. 5s, on the more important of the other properties of Southern Kraft Corp. and by a mortgage, subject both to the 1st & ref. 5s and to the refunding 6s, on substantially all the directly owned properties of International Paper Co. The bonds are issued under an indenture to Chemical Bank & Trust Co. and Howard B. Smith as trustees. Additional bonds of different series may be issued up to 60% of the cost or fair value of additions and improvements to the company's properties. A semi-annual sinking fund in gradually increasing amounts is provided to retire over 75% of the present issue of bonds prior to maturity.

Richard J. Cullen, president, also announced that International Paper Co. had redeemed at par on June 9, 1941, the $2,909,080 secured promissory notes due serially to Dec. 31, 1944, issued last December in connection with the acquisition of Agar Manufacturing Corp. Funds for the redemption of these notes were obtained by a $3,000,000 unsecured four year term loan at 1¾% from Chase National Bank, First National Bank of Boston and Bankers Trust Co. The new loan matures in semi-annual instalments of $375,000 every six months from Dec. 10, 1941, to June 10, 1945.—V. 152, p. 3657.

Foster-Wheeler Corp.—*Earnings*—

Calendar Years—	a1940	b 1939	c1938	c1937 3
Unfilled orders	$30,674,886	$16,130,500	$10,614,145	$10,492,22
d Prof. from manufacturing and trading	1,937,708	350,745	390,167	225,780
Other income	117,350	116,387	87,807	171,276
Divs. from British sub.	37,809	------	------	------
Profit	$2,092,867	$467,132	$477,975	$397,056
Depreciation	115,191	106,462	e111,203	207,417
Income taxes	f915,000	79,969	97,232	63,244
Other deductions	59,159	188,876	107,092	74,394
Loss on sale of Cleveland plant	------	------	------	153,500
Net profit	$1,003,517	$91,825	$162,447	loss$101,499

a In previous years the operations of Foster-Wheeler Ltd. (England) (a 100% owned subsidiary) were included in the consolidated income statement. Because of conditions abroad and the situation as to foreign exchange, the operations for the year 1940 of the British subsidiary are not included in the above statement. Net income of Foster-Wheeler Ltd. (England) for the year ended Dec. 31, 1940, as reported by foreign auditors, amounted to £18,588.

The above statement includes an amount of $37,809 representing the net dollar value of dividends of £10,493 received from or credited by the British subsidiary and $8,296 gross profit on sales to that company. Substantially all of the amounts representing dividends and profit has been realized in dollars in the United States.

Income shown in the above statement includes gross profit on billings and service and interest charges against the Canadian subsidiary totaling $43,536, not realized by the corporation in the United States. The statement does not include, as in previous years, an adjustment in the reserve for loss on Foster-Wheeler Ltd. (Canada). Such adjustment has been omitted because the reported net income of that company (Canadian $73,518) may be subject to adjustment by reason of additional income tax.

b Including British subsidiary. c Including British and French subsidiaries.

d After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general and administration expenses. e No provision for depreciation of assets of the British subsidiary is included in the deduction for depreciation shown above. It is considered that the depreciation previously provided by that company is sufficient to cover all accrued depreciation at Dec. 31, 1938. f Including Federal excess profits tax.

Balance Sheet Dec. 31

Assets—	1940	a1939	*Liabilities*—	1940	a1939
Cash	$1,290,552	$771,581	Accounts payable	$1,263,305	$672,859
Notes & accts. rec.	3,023,902	3,036,524	Notes payable	------	1,200,000
Marketable secur.	16,106	409,827	Accr. commissions, wages & exps.	318,834	282,205
Accrued interest	216	2,244	Accrued costs on billed contracts	482,029	670,554
Inventories	2,668,300	2,046,601	Accr. income taxes	915,000	107,063
Invest. in Foster-Wheeler, Ltd. (England)	690,737	------	Unshipped contr's billed	492,024	37,510
Invest. in Foster-Wheeler, Ltd. (Canada)	185,275	97,025	Min. int. in subs.	------	1,930
Other subsidiaries	22,034	7,657	$7 preferred stock	1,672,800	1,672,800
Miscell. invest.	9,814	84,910	c Common stock	2,581,800	2,581,800
Deposits with insurance cos.	38,832	19,257	Capital surplus	1,804,820	1,796,007
b Fixed assets	2,829,056	2,727,790	Earned surplus	1,313,034	269,272
Deferred charges	57,675	62,998			
Pats., &c., purch.	11,146	25,585			
Goodwill & developed patents	1	1			
Total	$10,843,646	$9,292,000	Total	$10,843,646	$9,292,000

a Includes British subsidiary. b After depreciation of $2,912,842 in 1940 and $3,016,238 in 1939. c Represented by shares of $10 par.—V. 152, p. 3652.

(The) Foundation Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Oper. revenues (net)	$77,591	$64,631	$13,519	$76,849
Operating expenses	142,542	121,801	139,179	145,817
Loss	$64,950	$57,170	$125,660	$68,969
Other income	33,206	4,174	17,170	41,435
Net loss	$31,745	$52,996	$108,490	$27,534
Int. and miscell. deduct.	16,672	17,948	22,940	24,494
Loss before extraordinary deductable	$48,417	$70,944	$131,430	$52,028
Extraordinary charges & credits	80,653	37,277	113,155	132,642
Deficit for year	$129,070	$108,221	$244,585	$184,670

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Current assets	$700,507	$354,661	Notes & loans pay.	$175,927	$57,221
Marketable securs.	276,447	276,447	Accounts payable	62,898	34,175
Mat'ls & supplies	101,250	100,237	Adv. pay. on contracts	------	17,905
Other sec. invest'ts	29,666	29,112	Accrued liabilities	20,856	27,338
Indebt. of subs. (not current)	516	261,907	Other liabilities	d538,307	548,190
Securs. of affiliates	12,308	14,679	b Liab. under tr. fd.	16,999	16,551
a Fixed assets	515,618	521,552	Res. marine ins.	10,224	9,699
Other assets	1	484	c Capital stock	150,000	125,000
b Trust fund	16,999	16,551	Capital surplus	1,377,500	1,309,454
Deferred charges	3,420	32,426	Earned deficit	695,980	537,476
Total	$1,656,730	$1,608,057	Total	$1,656,730	$1,608,057

a After reserve for depreciation of $689,772 in 1940 and $710,142 in 1939. b Contra. c Par $1. d Note payable to RFC (secured by mortgage on property, &c.), $109,140; notes, accounts and accrued interest payable subject to "standby" agreements with RFC. Notes payable to bank (secured) $293,682; notes payable to others $20,000, accounts payable $14,000, due to officer $14,819, accrued interest $20,428, accrued commission, $53,773, notes payable $4,800, accrued employees, indemnities $5,975, and accounts payable to subsidiary not consolidated $1,690.—V. 150, p. 3559.

Foundation Plan, Inc.—*Exempted by SEC*—

The Foundation Plan, Inc., William H. Ward, Mary H. Bodner and John H. Crockett, severally made application to the Securities and Exchange Commission for an order exempting them from Section 9 (a) of the Investment Company Act. All are officers and directors of Foundation Plan.

On Jan. 9, 1940, the Federal Court for the Southern District of New York issued a permanent injunction, in an action in which the SEC was plaintiff. The action enjoined the applicant, Foundation Plan, which had been formerly known as United Endowment Foundation, from violation of Sections 5 (b) and 17 (a) of the Securities Act of 1933. Permanently enjoined with the corporate applicant were six individulas, none of whom is now an applicant for exemption from the prohibitions of Section 9 (b) of the Investment Company Act.

Messrs. Ward and Crockett and Mary M. Bodner were not named in the criminal action of last January and no injunction was issued against them. Furthermore, none of the persons enjoined are now with the organization.

Because none of the applicants had violated the Securities Act the Commission now exempts them from Section 9 (b) of the Investment Company Act of 1940.—V. 150, p. 1277.

Four Wheel Drive Auto Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable June 20 to holders of record June 10. Dividend of 30 cents was paid on March 20, last, this latter being the first dividend paid since Dec. 15, 1937 when 30 cents per share was also distributed.—V. 152, p. 2854.

Franklin Simon & Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account—Years Ended Jan. 31

	1941	1940	1939	1938
a Sales	$8,578,849	$7,961,532	$7,662,433	$8,682,669
Cost of sales and selling and general expenses	8,553,466	8,043,247	7,984,718	8,750,751
Loss	prof$25,382	$81,716	$322,286	$68,082
Deprec. and amortiz.	109,706	132,031	140,745	135,244
Loss	$84,324	$213,747	$463,031	$203,325
Miscellaneous earnings	18,158	28,083	27,619	45,273
Operating loss	$66,165	$185,664	$435,412	$158,052
Provision for Fed. inc. taxes (subsid. cos.)	654	------	------	656
Spec. charges to profit and loss	*Cr*3,065	*Cr*8,722	4,398	------
Net loss	$63,754	$176,942	$439,810	$158,709

a After deducting discounts, returns and allowances, and including leased department sales.

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Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
a Bldgs., impts., &c	$3,063,663	$2,940,384	Preferred stock	$2,299,400	$2,299,400
Cash	266,843	91,904	b Common stock	137,130	137,130
Accts. receivable	1,149,499	1,038,552	Curr. mtge. instal.	25,000	22,500
Inventories	862,971	717,652	Mortgages	1,398,500	1,205,000
Sundry	------	1,367	Taxes reserved and accrued	37,789	23,810
Misc. assets receiv.	8,774	26,961	Notes payable	800,000	300,000
Mdse. in transit	33,054	9,958	Accounts payable	288,375	379,386
Goodwill	2,500,000	2,500,000	Accr. wages, &c	56,724	41,066
Deferred charges	71,257	58,411	Surplus	2,913,144	2,976,898
Total	$7,956,062	$7,385,190	Total	$7,956,062	$7,385,190

a After deprec. and amortization. b Represented by $1 par value shs. —V. 152, p. 2068.

(George A.) Fuller Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

[Exclusive of 1107 Fifth Avenue Corp.]

	1940	1939	1938	1937
Profit on bldg. contracts	$1,356,699	$769,641	$797,383	$558,389
Other income (net)	17,881	43,702	32,619	90,299
Profit from allied oper'ns	45,227	151,493	86,052	47,548
Total income	$1,419,807	$964,837	$916,054	$696,237
Gen. & corp. exps. (incl. deprec., int. & taxes)	1,003,077	803,275	748,049	687,023
Net profit	$416,730	$161,562	$168,005	$9,214

Consolidated Balance Sheet Dec. 31

[Exclusive of 1107 Fifth Avenue Corp.]

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,072,949	$1,094,746	Accounts payable	$2,684,631	$2,290,322
Accts. rec., &c	127,996	501,341	Notes payable	600,000	------
Work completed on bldg. contracts	4,810,143	3,119,375	Int. & taxes accr'd	267,993	102,152
Inventories	213,352	224,009	Dividend payable	27,325	26,910
Deferred charges	20,258	53,637	Reserve	45,832	45,398
Invest. in 1107 5th Ave. Corp	1	1	4% cum. conv. pf. stk. (par $100)	2,418,600	2,414,500
Mtges., stks., bds., &c., invest., cost	232,333	266,313	a $3 conv. stock	437,687	437,175
Fixed assets (net)	554,910	539,996	b Common stock	25,096	25,049
			Capital surplus	349,253	373,413
			Earned surplus	175,524	84,499
Total	$7,031,943	$5,799,418	Total	$7,031,943	$5,799,418

a Represented by 17,508 (17,487 in 1939) no par shares. b Par $1. —V. 152, p. 2239.

Gaylord Container Corp.—*Gets $1,000,000 Loan*—

The corporation on May 8 borrowed $1,000,000 from five banks to finance expansion and improvements at its Bogalusa, La., plant. Of the total, $420,000 was obtained from the Bankers Trust Co., $150,000 from the First National Bank of St. Louis, $150,000 from the Mercantile-Commerce Bank & Trust Co. of St. Louis, $80,000 from the Boatmen's National Bank of St. Louis, and $200,000 from the Marine Trust Co. of Buffalo.—V. 152, p. 3497.

General Gas & Electric Corp.—*To Pay Pref. Div.*—

The Securities and Exchange Commission announced June 9 that corporation has filed an application (File 70-331) under the Holding Company Act regarding the proposed payment of the regular quarterly dividend, amounting to $75,000, on its $5 prior preferred stock (no par). The application states that there are 60,000 shares of this stock outstanding of which 27,889.1 shares are held by the trustees of Associated Gas & Electric Corp. and 32,110.9 shares are held by the public.

Meeting Adjourned—

Annual stockholders scheduled to be held on June 11, 1941, will be adjourned to July 2, 1941.—V. 152, p. 3343.

General Motors Corp.—*May Car Sales*—

The company on June 9 released the following statement:

May sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 235,679 compared with 185,548 in May a year ago. Sales in April were 255,887. Sales for the first five months of 1941 totaled 1,201,280 compared with 931,477 for the same five months of 1940.

Sales to dealers in the United States totaled 217,120 in May compared with 171,024 in May a year ago. Sales in April were 233,735. Sales for the first five months of 1941 totaled 1,104,239 compared with 861,373 for the same five months of 1940.

Sales to consumers in the United States totaled 265,750 in May compared with 165,820 in May a year ago. Sales in April were 272,853. Sales for the first five months of 1941 totaled 1,147,305 compared with 768,609 for the same five months of 1940.

Sales to Dealers in United States

	1941	1940	1939	1938
January	218,578	164,925	116,964	56,938
February	208,214	160,458	115,890	63,771
March	226,592	181,066	142,743	76,142
April	233,735	183,900	126,275	78,525
May	217,120	171,024	112,868	71,676
June	------	151,661	124,048	72,596
July	------	99,664	71,803	61,826
August	------	21,154	7,436	34,752
September	------	116,031	47,606	16,469
October	------	207,934	129,821	92,890
November	------	198,064	180,133	159,573
December	------	204,473	188,839	150,005
Total	------	1,860,354	1,364,426	935,163

Sales to Consumers in United States

	1941	1940	1939	1938
January	168,168	120,809	88,865	63,069
February	187,252	123,874	83,251	62,831
March	253,282	174,625	142,062	100,022
April	272,853	183,481	132,612	103,534
May	265,750	165,820	129,053	92,593
June	------	173,212	124,618	76,071
July	------	145,064	102,031	78,758
August	------	100,782	76,120	64,925
September	------	97,527	56,789	40,796
October	------	186,016	110,471	68,896
November	------	181,421	162,881	131,387
December	------	174,610	156,008	118,888
Total	------	1,827,241	1,364,761	1,001,770

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1941	1940	1939	1938
January	235,422	181,088	136,489	76,665
February	226,609	174,572	133,511	77,929
March	247,683	193,522	161,057	89,392
April	255,887	196,747	142,002	91,934
May	235,679	185,548	128,453	85,855
June	------	167,310	139,694	84,885
July	------	110,659	84,327	73,159
August	------	24,019	12,113	41,933
September	------	124,692	53,072	19,566
October	------	226,169	144,350	108,168
November	------	217,406	200,071	185,852
December	------	223,611	207,637	172,669
Total	------	2,025,343	1,542,776	1,108,007

Pay of Salaried Men Raised—

Between 35,000 and 40,000 employees of this corporation are to receive increases in salaries, many of them as much as $15 a month.

The increases were disclosed as the United Automobile Workers of America, affiliated with the C. I. O., and the corporation signed an agreement which granted to 170,000 employees, working under an hourly rate, a wage rise of 10 cents an hour.

It was reported that all salaried employees earning $200 or less a month would receive the rise of $15 a month. Adjustments are being made on an individual basis for those receiving more than $200 a month.

The recipients were said to include all employees not covered by the U. A. W. contract.

The rise for the union members was put into effect on June 3 after amendments to a new contract had been signed.—V. 152, p. 3023.

General Realty & Utilities Corp.—*Earnings*—

6 Mos. Ended March 31—	1941	1940
Profit before depreciation	$211,612	$267,516
Net loss after depreciation	15,147	prof41,366

Note—There has been excluded from income the shares of loss of Lefcourt Realty Corp. for the same period applicable to the stockholders of General Realty & Utilities Corp. which share for the six months ended March 31, last, amounted to $128,573 after making provision for dividends on the Lefcourt preference stock as compared with loss of $145,322 for the six months ended March 31, 1940. There has also been excluded from income the results of operations for the six months' period of Central Park Plaza Corp. in which General Realty & Utilities has a one-half ownership. The latter's share in this company's loss after depreciation for the six months ended March 31, 1941, amounted to $6,828 as compared with loss of $6,706 in corresponding period of previous year.—V. 152, p. 2069.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 4,485 company-owned telephones for the month of May, 1941 as compared with a gain of 3,245 telephones for the month of May, 1940. The gain for the first five months of 1941 totals 20,760 (exclusive of purchases) or 3.90% as compared with a gain of 14,798 telephones or 2.95% for the corresponding period of 1940.

The subsidiaries now have in operation 552,803 company-owned telephones.—V. 152, p. 3653.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended May* 31—		—*Jan. 1 to May* 31—	
	1941	1940	1941	1940
Gross revenues (est.)	$35,500	$28,585	$538,251	$445,956

—V. 152, p. 3653.

(B. F.) Goodrich Co.—*To Increase Koroseal Output*—

Military requirements for koroseal, company's synthetic rubber-like material placed under mandatory priorities by the Office of Production Management effective June 9, are so great that all present productive facilities are being utilized for defense requirements, the company announced on July 11.

The OPM's action makes official the voluntary policy adopted by the company several months ago, the announcement said, under which substantially all production of koroseal, developed by the Goodrich company for many industrial and consumer applications, was diverted to defense uses.

These defense needs also will take the output of the substantial additional capacity which the company had hoped would satisfy growing commercial demands, it was stated.

Units affected include the original facilities at Akron and the recently completed plant at Niagara Falls, N. Y., for supplying raw materials both of which are being expanded, and a new $300,000 plant in Akron originally planned for processing koroseal for industrial and commercial uses.

Additional productive capacity at Niagara Falls went into operation June 1 and the company announced that a new large plant for the processing of koroseal will be constructed in Louisville, Ky., to be completed shortly after Jan. 1, 1942.—V. 152, p. 3653.

(W. T.) Grant Co.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$10,575,955	$8,786,559	$42,246,068	$36,547,400

—V. 152, p. 3655.

(H. L.) Green Co.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Sales	$4,315,183	$3,751,476	$15,084,818	$13,650,459
Stores in operation			150	151

—V. 152, p. 3656.

Greenbrier Cheat & Elk RR.—*Bonds*—

The Interstate Commerce Commission on May 27 authorized the company to issue not exceeding $2,000,000 first mortgage bonds, consisting of $500,000 of 3% bonds, maturing serially in five equal annual instalments of $100,000 each on May 15 in each of the years 1942 to 1946, incl.; $375,000 of 3½% bonds maturing serially in five equal annual instalments of $75,000 each on May 15 in each of the years 1947 to 1951, incl.; and $1,125,000 of 4% term bonds maturing May 15, 1966; the serial bonds to be sold at par and the term bonds at 99.44, in each case with accrued int. from May 15, 1941 to date of delivery, and the proceeds therefrom, together with $241,300 in cash, used to redeem $2,235,000 of its outstanding bonds.

Authority was granted to the Western Maryland Ry. to assume obligation and liability, as guarantor by endorsement, in respect of the bonds authorized.

The proposed bonds will be sold to a group composed of Dick & Merle-Smith and Salomon Brothers & Hutzler, both of New York, and Stroud & Co., Inc., of Philadelphia, Pa. The 3% and 3½% serial bonds will be sold at 100 and the 4% term bonds will be sold at 99.44, in each case with accrued interest from May 15, 1941 to date of delivery. At the price of 99.44, the average annual cost of the proceeds of the term bonds will approximate 4.06%. See also V. 152, p. 2553.

Gruen Watch Co.—*12½-Cent Common Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Jan. 2, last, this latter being the first dividend paid since September, 1931.—V. 151, p. 3747.

Guarantee Co. of North America—*Extra Dividend*—

Directors have declared an extra dividend of $2.50 per share and a regular quarterly dividend of $1.50 per share on the common stock, par $50, both payable July 15 to holders of record June 30. Extra of $4 paid on April 15, last, extras of $2.50 paid on Jan. 15, last, Oct. 15 and July 15, 1940. See also V. 152, p. 2240.

Gulf States Utilities Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$887,522	$840,350	$10,859,891	$10,685,817
Operation	295,818	265,514	3,369,484	3,310,754
Maintenance	47,622	55,269	575,045	576,350
Depreciation	129,433	121,208	1,489,831	1,456,858
a Federal income taxes	77,500	43,100	784,800	204,745
Other taxes	87,229	80,286	1,026,240	924,499
Net oper. revenues	$249,920	$274,974	$3,614,490	$4,212,610
Other income—net	15,002	13,889	12,501	35,207
Balance	$264,922	$288,862	$3,626,992	$4,247,817
Int. & amortization	103,678	107,066	1,270,368	1,396,746
Balance	$161,244	$181,796	$2,356,623	$2,851,071
Preferred dividend requirements			584,967	584,968
Balance for common stock and surplus			$1,771,656	$2,266,104

a The company does not consider that it has 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 under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of series C bonds on July 31, 1939.—V. 152, p. 3184.

(W. F.) Hall Printing Co.—*Sells Debentures Privately*—

Alfred B. Geiger, President, in the annual report states:

During the year the company redeemed and retired before maturity all of its remaining outstanding 2½% serial notes payable to banks amounting to $1,166,667. Company also in April, 1941 completed the arrangements

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commenced during the fiscal year for refunding its most recent outstanding bonded indebtedness of $3,000,000 upon which interest was being paid at the rate of 4% per annum. $1,200,000 10-year 2¼% sinking fund debentures due April 1, 1951, and $1,800,000 of serial debentures, having an average interest rate of 2.04%, due $100,000 semi-annually from Oct. 1, 1941 to April 1, 1950, were sold at par to the Chemical Bank & Trust Co. and First National Bank of New York City, and Harris Trust & Savings Bank, of Chicago, and Equitable Life Assurance Society. The $3,000,000 thus received, together with other funds of the company, were used to redeem and retire on April 5, 1941, at 103¾ and accrued interest, the $3,000,000 first mortgage and collateral trust 4% sinking fund bonds, due Oct. 1, 1954. The effect of this new refunding will be to remove the mortgage on the company's physical properties as well as to save a substantial sum in annual interest.

Consolidated Income Account Years Ended March 31

	1941	1940	1939	1938
Gross profit from oper.	$3,969,242	$3,731,446	$3,249,066	$3,134,007
Gen., admin., selling and shipping expenses	995,575	926,059	881,944	981,384
Depreciation	731,570	754,393	777,812	864,045
Net profit from oper.	$2,242,097	$2,050,994	$1,589,310	$1,288,578
Miscell. earnings (net)	102,386	90,488	79,186	58,045
Gross earnings	$2,344,483	$2,141,482	$1,668,497	$1,346,623
Interest charges	148,634	249,971	344,510	363,124
Prov. for Fed. inc. and excess profits taxes	575,800	266,686	219,872	211,665
Other charges	c140,930	c177,683	b45,000	a37,319
Min. int. in net income of partly owned sub.	190,907	228,083	160,261	141,141
Net profit	$1,288,212	$1,219,059	$898,853	$593,372
Common dividends	387,357	------	------	------
Shs. cap. stk. out. (par $10)	388,357	389,357	370,357	370,357
Earned per share	$3.32	$3.13	$2.32	$1.94

a Provision for loss on disposal of capital assets. b Addition to reserve for contingencies. c Includes expenses in connection with issuance of bonds and provision for rehabilitation of equipment.

Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	909,530	864,278	Accounts payable	188,629	198,692
Market. securities	1,840,422	1,533,113	Notes pay. to bks.	------	1,166,666
Value of life insur.	79,439	73,896	Accrued liabils.	1,062,599	728,007
Notes & accts. rec.	1,399,879	1,128,805	Reserves	493,743	443,790
Inventories	669,209	560,956	Min. int. in cap. & surplus of sub.	379,362	321,368
Other notes and accts. receivable	260,000	380,000	Funded debt	c3,112,500	3,000,000
Amount received from director	------	60,000	Common stock	4,000,000	4,000,000
a Land, buildings, machinery, &c.	8,760,453	9,156,282	Capital and paid-in surplus	979,876	979,876
Other investments	23,158	29,728	Surp. earned since April 1, 1936	3,965,902	3,177,547
Prepaid and deferred charges	87,037	88,940	Treasury stock—*Dr*	b153,485	c139,946
Total	14,029,127	13,876,000	Total	14,029,127	13,876,000

a After depreciation of $13,666,783 in 1941 and $13,005,098 in 1940. b Represented by 11,643 common shares in 1941 and 10,643 shares in 1940. c First mortgage and collateral trust 4% sinking fund bonds ($3,000,000) called prior to March 31, 1941 for redemption on April 5, 1941 at 103¾, and premiums ($112,500) payable on redemption. The funds required for the redemption were obtained from (1) the issuance of $1,200,000 10-year 2¼% sinking fund debentures due April 1, 1951, (2) issuance of $1,800,000 serial debentures due $100,000 semi-annually from Oct. 1, 1941 to April 1, 1950 with interest at rates ranging from ½% to 2¾% per annum and (3) current working capital.—V. 152, p. 128

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $2 cum. sinking pref. stock, par $30, payable July 2 to holders of record June 14. Like amount was paid on April 1, last; dividend of $1.75 was paid on Jan. 2, last; 75 cents paid on Oct. 1, July 2 and April 1, 1940, and dividends of 50 cents were paid in preceding quarters. Accumulations after the current dividend will amount to $3.25 per share. —V. 152, p. 1434.

Hat Corp of America—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Net profit after taxes, deprec., interest, &c.	a$174,604	a$261,509	$273,740	loss$129,961

a Equivalent to 18 cents per share in 1941 on combined 359,660 shares of class A stock and 109,660 shares of class B stock, and to 36 cents per share in 1940.

Current assets as of April 30, 1941, including $687,948 cash, amounted to $4,867,875 and current liabilities were $1,197,797. This compares with cash of $651,686, current assets of $4,080,627 and current liabilities of $543,018 on April 30, 1940. Inventories were $2,568,232 against $2,180,582. —V. 152, p. 679.

Hayes Industries, Inc.—*Earnings*—

Period End. Apr. 30—	1941—3 *Mos.*	1940	1941—9 *Mos.*	1940
Sales	$1,457,047	$744,302	$3,607,247	$1,881,723
a Net profit	223,633	107,316	426,709	251,966
Earnings per share	b$0.67	c$0.50	b$1.28	c$1.18

a After depreciation, interest, provision for Federal taxes, &c.
b On 333,000 shares of common stock (par $1).
c On 212,000 shares of common stock (par $1).—V. 152, p. 1593.

Hearst Magazines, Inc.—*Trade Commission Order Finds "Good Housekeeping" Claims Tend to Mislead Reader*—

Hearst Magazines, Inc., of which Good Housekeeping Magazine is a wholly-owned subsidiary, has been ordered by the Federal Trade Commission to cease and desist from misrepresentations in its periodicals and magazines in connection with the use of seals, emblems and other insignia, purporting to guarantee the quality of various advertised products or to indicate the nature and extent of respondent's testing of such products.

The Commission states that the respondent maintains department known as Good Housekeeping Bureau and Good Housekeeping Institute for texting various products, and issues seals of approval containing the words "Tested and approved," a cut of a star followed by a serial number with the name "Good Housekeeping Institute" or "Good Housekeeping Bureau."

When the respondent issues a certificate certifying that the products has been tested and approved, it authorizes the use of seals of approval on the applicant's merchandise and the reproduction of such seals in various advertising and in circulars as may be desired.—V. 149, p. 2233.

Heyden Chemical Corp. (& Subs.)—*Earnings*—

3 *Months Ended* March 31—	1941	1940
a Net profit	$262,221	$206,743

a After provision for Federal income and excess profits taxes.—V. 152, p. 3656.

Home Insurance Co.—*Chairman Resigns*—

Announcement has been made of the resignation of Wilfred Kurth as Chairman of the Board of Directors. The Board accepted his resignation with great reluctance on June 9, and voted by a change in the by-laws to abolish the office of chairman. Harold V. Smith, who was elected President of the company on May 10, 1937, the same day Mr. Kurth became Chairman of the Board, now becomes Chief Executive of the company. Mr. Kurth was elected Chairman of the Finance Committee and will continue to interest himself in the financial end of the company's affairs. The same action was taken at the Board meeting of the City of New York Insurance Co. and similar action is contemplated in the next board meetings of the other companies in the Home fleet.—V. 152, p. 1131.

Houdaille-Hershey Corp.—*Class B Dividend*—

Directors have declared a dividend of 50 cents per share on the class B stock, no par value, payable June 25 to holders of record June 17. This compares with 25 cents paid on March 15, last; 50 cents paid on Dec. 30, last; 25 cents on Oct. 10, 1940; 50 cents on June 15, 1940; 25 cents on March 14, 1940; 50 cents on Dec. 21, 1939, and 25 cents paid on June 26, 1939, this latter being the first dividend paid on the B shares since Dec. 15, 1937, when a regular quarterly distribution of 37½ cents per share was made.—V. 152, p. 3345.

Holly Sugar Corp.—*Earnings*—

Years End. Mar. 31—	1941	1940	c1939	c1938
a Gross sales	$24,230,772	$21,088,305	$19,008,482	$14,199,991
Cost of goods sold	19,569,012	17,135,478	16,149,353	11,197,564
Profit from sales	$4,661,760	$3,952,827	$2,859,129	$3,002,427
Other operating profits	62,252	15,500	8,398	81,763
Gross operating profit	$4,724,013	$3,968,327	$2,867,527	$3,084,190
Sell., gen. & admin. exps.	2,060,170	1,843,282	1,845,086	1,414,725
Prov. for special compen.	------	------	------	41,302
a Net oper. profit	$2,663,170	$2,125,045	$1,022,441	$1,628,163
Other income	34,576	14,728	140,901	65,529
Gross income	$2,698,419	$2,139,772	$1,163,342	$1,693,692
Int. on 1st mtge. bonds	172,188	186,000	196,656	206,648
Other interest	63,026	63,116	93,580	39,992
Amort. of bd. disc. & exp.	33,347	37,249	42,841	49,396
Net loss on sales and retirements of property	------	14,133	18,736	90,572
Prov. to adjust livestock and supply inv. to est. market	------	------	------	95,000
Other misc. items (net)	72,775	------	------	6,477
Prov. for Fed. inc. taxes	d650,000	390,000	120,500	b192,500
Prov. for State inc. taxes	46,425	41,630	------	------
Net income for year	$1,660,659	$1,407,645	$691,029	$1,013,107
Surplus April 1	6,663,453	5,413,385	4,886,163	5,166,438
Total	$8,234,112	$6,821,030	$5,577,192	$6,179,545
Dividends on pref. stock	114,536	157,577	163,807	168,382
Dividends on com. stock	------	------	------	1,125,000
Surplus March 31	$8,209,577	$6,663,453	$5,413,385	$4,886,163
Net income per share on 500,000 shs. com. stk. outstanding	$3.02	$2.50	$1.05	$1.69
a After deduc. for deprec	923,221	813,510	763,045	492,038

a Sugar, by products, beet seed, fertilizer, livestock, &c., less discounts, returns, freight allowances and Federal excise tax. b Includes $1,116 undistributed profits tax. c Corporation and wholly-owned subsidiaries. d Includes provision for excess profits tax of $50,000.

Balance Sheet Mar. 31

Assets—	1941	1940
Cash	$1,608,326	$1,267,819
c Accounts receivable—trade	2,465,332	763,064
Inventories	9,425,566	9,939,324
Other accounts and notes receivable	134,407	342,152
Agricultural expenses applicable to current year	294,615	240,341
Other current assets	------	3,605
Special deposit for pref. stock sinking fund	34	18
Investment in securities	109,241	108,183
b Buildings, machinery and equipment	9,092,537	9,568,855
Factory sites, farm properties and lime quarries	1,279,199	1,368,413
Deferred charges	386,914	571,799
Other assets	52,118	21,567
Total	$24,848,290	$24,195,171
Liabilities—		
Accounts payable—trade	$526,073	$339,431
Notes payable	2,500,000	3,750,000
Salaries and wages payable	38,453	31,037
Accrued Fed. inc. excise capital stock & gen. taxes	2,822,478	2,003,291
Accrued additional beet payments	189,800	309,100
Preferred dividends payable	------	36,601
Other current liabilities	58,203	66,902
First mortgage bonds	3,880,000	4,400,000
Reserves for fire risks on uninsured property and for workmen's compensation liabilities	959,845	847,218
Reserve for excess of par value over cost of reacquired preferred stock	104,544	114,318
Reserve for contingencies	650,000	650,000
7% cumulative preferred stock	2,133,300	2,205,800
a Common stock	2,500,000	2,500,000
Paid-in surplus	276,018	276,018
Earned surplus	8,209,577	6,663,453
Total	$24,848,290	$24,195,171

a Represented by 500,000 no par shares. b After reserve for depreciation, obsolescence and valuation adjustment of $9,092,537 in 1941 and $11,500,438 in 1940. c After reserves of $25,000.—V. 152, p. 2397.

Idaho Power Co.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$535,359	$483,356	$6,602,199	$6,217,669
Oper. exp., excl. direct taxes	181,087	163,003	2,009,130	1,890,476
Direct taxes	147,000	120,000	1,726,683	1,537,043
Prop. retire. res. approp.	50,000	43,800	549,900	500,100
Net oper. revenues	$157,272	$156,553	$2,316,486	$2,290,050
Other income (net)	252	580	2,265	5,255
Gross income	$157,524	$157,133	$2,318,751	$2,295,305
Interest on mtge. bonds	56,250	56,250	675,000	675,000
Other int. & deductions	10,706	8,908	120,082	111,455
Int. chgd. to construc.—*Cr*	209	12	7,481	1,314
Net income	$90,777	$91,987	$1,531,150	$1,510,164
Divs. applic. to pref. stocks for the period			414,342	414,342
Balance			$1,116,808	$1,095,822

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. 3025.

Indian Motocycle Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock and a dividend of 30 cents on the 6% preferred stock, par $10, both payable July 1 to holders of record June 16. Dividends of 25 cents were on the common shares and 30 cents on the preferred shares on Jan. 2, last, and on July 1, 1940.—V. 151, p. 3090.

Indiana Harbor Belt RR.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—4 *Mos.*	1940
Railway oper. revenues	$1,153,134	$906,549	$4,731,810	$3,885,893
Railway oper. expenses	728,628	615,185	2,969,379	2,706,568
Net revenue from railway operations	$424,506	$291,364	$1,762,431	$1,179,325
Railway tax accruals	x154,602	79,817	x571,367	321,320
Equip. & joint fac. rents	127,361	91,753	449,315	394,565
Net ry. oper. income	$142,532	$119,794	$741,749	$463,440
Other income	2,363	2,006	11,492	9,627
Total income	$144,906	$121,800	$753,241	$473,057
Miscell. deduct. from inc	3,092	3,252	12,360	12,921
Total fixed charges	36,942	37,914	148,786	155,551
Net income after fixed charges	$104,872	$80,634	$592,095	$304,595

x Includes excess profits tax of $31,499.—V. 152, p. 3184.

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Inland Steel Co.—*Stock Offered*—Alex. Brown & Sons and Paul H. Davis & Co. offered June 11, after the close of the stock market, a block of 14,000 shares of capital stock (no par) at a fixed price of 72½. The dealer discount was set at $1.75 a share. The distributors informed the New York Stock Exchange that they may stabilize the market to facilitate the offering.

Meeting Date Changed—
The annual meeting date has been changed to the last Wednesday in April.—V. 152, p. 3027.

Insull Utility Investments, Inc.—*Checks for Creditors*—
Garfield Charles, special master in chancery, began mailing June 7 17,000 checks totaling $249,453 to creditors of this company, the second distribution since bankruptcy hearings were completed in February, 1938.
Federal Judge Michael L. Igoe approved the distribution last May 7. It brought the total payments to $2,487,532. Creditors have until Dec. 31, 1942, to file claims, with the final distribution due some time in 1943.—V. 152, p. 3346.

International Holdings, Ltd.—60-*Cent Dividend*—
Directors have declared a dividend of 60 cents per share on the common stock, payable June 30 to holders of record May 30. Last previous distribution was made on May 15, 1940, and amounted to 70 cents per share.—V. 150, p. 1769.

International Hydro-Electric System (& Subs.)—

Period End. Mar. 1—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenue	$18,278,182	$17,230,457	$69,291,599	$66,493,625
Other income (net)	607,172	554,333	2,814,492	2,826,088
Total revenue	$18,885,354	$17,784,790	$72,106,091	$69,319,713
Oper. exps., incl. purchased power	6,055,004	6,438,947	23,801,630	23,564,869
Maintenance	909,294	857,843	3,819,501	3,703,170
Taxes	2,220,704	2,230,600	8,479,881	8,539,135
Int. on funded debt, &c., debt of subs	2,539,646	2,561,447	10,163,070	10,405,310
Interest on debs. of Intl. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080
Amortiz. of debt discount and expense	195,258	200,627	1,107,633	1,010,272
Prov. for deprec. charged against operations	1,773,671	1,655,137	6,570,964	*6,598,934
U. S. normal income & excess profits taxes	1,506,510	697,081	4,718,475	2,698,077
Cndn income & excess profits taxes	307,000	150,000	1,352,176	443,337
Divs. paid on pref. and class A stocks of subs	1,853,911	2,084,459	8,344,299	8,409,074
Divs. not being currently paid on pref. stocks of subs	403,612	72,152	550,674	219,214
Minority int. in net earns of subs	370,055	336,422	1,214,489	1,371,976
Other charges against income of subs	34,463	18,330	16,133	*Cr*581
Net profit	$317,707	$83,225	$373,088	$762,845

* Additional provision for depreciation was charged directly to surplus by a subsidiary in the amount of $468,725 for the year ended March 31, 1940.
Note (1) Undeclared cum. divs. on System shares held outside the company at March 31, 1931 (1) preferred stock, July 15, 1934 to March 31, 1941, $3,352,802; (2) Class A stock, April 25, 1932 to March 31, 1941, $15,349,531; (3) Class B stock, at March 31, 1941, $4,571,247. Class A stock also has certain participating rights and, subject to rights of preferred stock, liquidation value of $60 a share plus accrued dividends.
(2) No provision has been made for the quarter ended March 31, 1941 for possible liability for United States excess profits tax. The amount of such liability, if any, will be determined only at the end of the year.—V. 152, p. 680.

International Shoe Co.—*Stock Offered*—
Blyth & Co., Inc. and Stifel, Nicolaus & Co., Inc. on June 12 after the close of the marked offered 12,000 shares of common stock (no par) at 28¼ net to a list of selected dealers with discount of $1 per share.—V. 152, p. 122.

International Silver Co.—*Annual Report*—

Calendar Years—	1940	1939	1938	1937
Net sales	$17,698,145	$17,021,399	$14,680,954	$14,320,980
Costs and expenses	14,483,892	14,521,383	12,579,260	12,151,171
Depreciation	298,352	582,231	511,211	589,768
Maintenance and repairs	359,153	368,741	244,673	267,709
Flood losses	------	------	68,400	------
Ordinary taxes	184,867	175,999	171,444	170,980
Fed. & State payroll tax	287,217	319,444	244,693	186,971
Rents, &c	122,469	114,874	92,908	148,105
Replacement of tools & dies	290,870	------	------	------
Profit	$1,671,325	$938,727	$768,365	$806,275
Other income	31,747	40,406	47,514	65,246
Prof. of Internat. Silver Co. of Canada	------	------	6,462	22,173
Profit of the Steelsmiths, Inc	------	------	loss427	332
Div. rec. from Manning Bowman & Co	------	------	------	14,897
Profit	$1,703,072	$979,133	$821,914	$908,924
Loss on sale of securs	------	------	------	53,275
Federal and State taxes	328,000	141,441	104,918	129,997
Surtax on profits	------	------	------	9,896
Approp. of income for metal invent. reserve	150,000	------	------	------
Net profit	$1,225,073	$837,692	$716,996	$715,756
Preferred dividends	733,164	721,541	592,610	594,570
Surplus	$491,909	$116,151	$124,386	$121,186
Earns. per sh. on 91,198 shares common stock	$9.45	$4.98	$3.32	$3.28

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks	839,310	564,317	Accts. pay., trade	310,195	340,404
Marketable securs.	14,374	164,825	Notes pay. to bks	280,000	e780,000
Accts. rec., Canadian Co	24,257	------	Accrued liabilities	172,313	55,659
Notes & accts. receivable, trade	4,360,430	4,125,362	Accrued taxes	148,164	------
Accrued int. rec	------	1,638	Div. on pref. stk	90,825	------
Inventories	5,555,841	5,767,216	Prov. for taxes	329,407	302,282
Investments	1,506,671	1,492,622	d Pref. stock div. scrip	24,956	24,956
Due from empl's	47,827	51,674	Preferred stock	5,921,200	5,921,200
a Land, building, mach'y & equip	4,354,986	4,479,824	c Common stock	4,559,900	4,559,900
Deferred charges	92,482	78,699	b Capital surplus	4,559,900	4,559,900
			Earned surplus	1,087,112	595,203
			f 7% pref. stock acquired dur. yr	*Dr*687,792	*Dr*413,328
Total	16,796,179	16,726,177	Total	16,796,179	16,726,177

a After reserve for depreciation of $4,102,370 in 1939 and $4,056,379 in 1940. b Arising from reduction in par value of common stock. c Par $50. d Payable Dec. 31, 1925, not yet presented for payment. e Liquidated entirely early in Jan., 1940. f Acquired for purpose of retirement.—V. 152, p. 3185.

International Telep. & Teleg. Corp.—*Acquisition*—
At a special meeting held June 6, the holders of income debentures of Commercial Mackay Corp. approved the sale by a subsidiary of its holdings of the capital stock of Federal Telegraph Co. (amounting to approximately 99.76% of such stock) to International Telephone & Telegraph Corp. interests which will deliver in payment for the stock $300,000 in cash and $900,000 in income debentures, series A, of All America Corp.
Federal Telegraph owns and operates a factory of 125,000 sq. ft. at 200 Mount Pleasant Ave., Newark, N. J., which designs and manufactures many types of radio equipment and kindred communication apparatus. It is employing at present 700 persons. It has unfilled orders of approximately $4,500,000 of which a considerable proportion is radio equipment and supplies for departments of the U. S. Government.
I. T. & T. has held, indirectly, a substantial interest in Federal Telegraph through its holdings in American Cable & Radio Corp., which, in turn, controls the Commercial Mackay Corp. Federal Telegraph will become a subsidiary of and will be closely allied with I. T. & T.'s new telephone and radio manufacturing company, International Telephone & Radio Mfg. Corp., which is now equipping a factory at 231 Grant Ave., Newark, and will soon be producing equipment and supplies for I. T. & T.'s operating subsidiaries and other important communications companies in Latin America.
The proceeds of the sale of Federal Telegraph will be used by Commercial Mackay Corp., or its subsidiary for the acquisition of Commercial Mackay income debentures.—V. 152, p. 3501.

Interstate Department Stores, Inc.—*Sales*—

Period End. May 31—	1941—*Month*	1940	1941—4 *Mos.*	1940
Sales	$2,778,162	$2,091,151	$9,326,832	$7,399,565

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Net sales	$25,451,880	$24,720,323	$23,717,188	$26,947,882
Costs and expenses	24,550,229	24,184,020	23,550,608	26,377,953
Operating profit	$901,651	$536,303	$166,580	$569,929
Other income	*Dr*9,137	47,975	37,518	103,573
Total income	$892,514	$584,278	$204,098	$673,502
Depreciation	179,429	175,977	207,831	209,825
Federal taxes	162,602	87,684	45,656	94,387
Federal surtax	15,263	------	------	1,050
Minority interest	778	*Cr*353	*Cr*304	*Cr*345
Net profit	$534,441	$320,971	def$49,084	$368,585
Preferred dividends	149,448	155,662	163,905	173,250
Common dividends	90,554	------	------	150,689
Surplus	$294,439	$165,309	def$212,989	$44,646
Shs.com.stk.out.(no par)	301,846	301,846	301,846	301,378
Earnings per share	$1.28	$0.55	Nil	$0.65

Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
x Land, buildings, leaseholds, &c.	$2,051,953	$2,030,239	Preferred stock	$2,077,900	$2,193,000
Cash	748,223	700,870	y Common stock	1,544,751	1,544,751
Accts. rec., &c	1,567,865	1,205,949	Current liabilities	1,180,686	1,097,124
Inventories	3,311,758	3,556,888	Notes payable	226,875	------
z Deposits in closed banks	594	1,842	Due to landlord	26,667	30,000
Misc. other assets	45,804	49,046	Mtges. payable	194,000	483,474
Deferred accounts	316,481	286,049	Minority interest	6,068	5,290
			Res. for replace't of fixtures, &c	11,250	13,500
			Capital surplus	2,061,167	2,044,868
			Approp. surplus	35,500	35,500
			Earned surplus	677,814	383,375
Total	$8,042,678	$7,830,883	Total	$8,042,678	$7,830,883

x After depreciation and amortization. y Represented by 301,846 no par shares. z After reserve.—V. 152, p. 3027.

Investment Co. of America—*Net Asset Value*—
Net asset value per common share as of May 31, 1941, with securities owned adjusted to market prices, was $16.82.
This compares with $16.73 on April 30, 1941, and $15.45 on May 31, 1940.—V. 152, p. 2708.

Iowa Southern Utilities Co. (Del.)—*Dividends*—
Directors have declared payments of arrears on the former cumulative preferred stock outstanding on Aug. 3, 1938, at the rate of $1.75 per share for the 7% series, $1.62½ per share on the 6½% series, and $1.50 per share on the 6% series, all payable on July 1 to holders of record June 14, of dividend arrears certificates.—V. 152, p. 3658.

Island Creek Coal Co. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Income from operation	$4,332,690	$3,145,695	$1,994,025	$2,765,227
Other income	527,180	135,529	226,205	203,951
Total income	$4,859,870	$3,281,224	$2,220,231	$2,969,179
Exps., int. & sundry tax	318,449	356,998	291,538	263,152
Deprec'n & depletion	939,264	728,187	480,763	697,199
Gross sales taxes, &c	385,103	339,917	281,088	261,062
Res. for Federal excess profits tax	165,000	------	------	------
Res. against profit on sale to Carnegie D. & F. Co	35,000	------	------	------
Interest charges	14,291	------	------	------
Res. for Federal taxes	685,000	270,000	150,000	220,000
Net income	$2,317,762	$1,586,121	$1,016,841	$1,527,765
Pref. divs. (6%)	151,614	151,614	151,614	151,614
Common dividends	1,781,595	1,187,730	1,187,729	1,187,729
Earned surplus	$384,553	$246,778	def$322,502	$188,423
Com.shs.outst'g(par $1)	593,866	593,865	593,865	593,865
Earnings per share	$3.65	$2.42	$1.46	$2.32

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property accts	12,716,402	13,540,519	y Preferred stock	25,269	25,269
z Cash and U. S. savings bonds	66,339	89,670	y Common stock	593,865	593,865
Other investments	16,736	130,507	Paid-in surplus	11,124,721	11,124,721
Cash	4,140,008	793,137	Fund. debt of sub	300,000	465,000
U. S. Treas. bonds	------	3,000,000	Land purch. oblig	------	42,227
Accts. & notes rec.	2,168,469	2,173,828	Deferred income	35,000	------
Carnegie Dock & Fuel Co	1,060,178	------	Notes payable	------	1,000,000
Inventories	905,627	2,001,630	Accts. pay., &c	534,211	889,315
Deferred charges	176,380	159,637	Accr. tax pay., &c.	206,937	270,070
			Federal taxes	888,567	299,115
			Dividends payable	37,904	37,904
			Reserves	486,086	508,417
			Profit & loss surp.	7,017,579	6,633,026
Total	21,250,139	21,888,930	Total	21,250,139	21,888,930

x After depreciation and depletion of $12,393,426 in 1939 and $13,003,576 in 1940. y Par value $1 per share. z Deposited with trustee to guarantee payment of workmen's compensation claims.—V. 152, p. 3185.

(S. S.) Kresge Co.—*Sales*—

Period End. May 31—	1941—*Month*	1940	1941—5 *Mos.*	1940
Sales	$14,381,383	$12,592,169	$61,661,439	$56,299,777

Number of stores in operation on May 31, last, were 671 in the United States and 61 in Canada, compared with 674 American and 61 Canadian a year ago.—V. 152, p. 3028.

(S. H.) Kress & Co.—*Sales*—
Sales for May of this year amounted to $7,958,326, an increase of $1,120,401, or 16.4% over May, 1940. For the first five months of this year, sales totaled $35,318,642, a gain of $4,279,027, or 13.8% over the first five months of 1940.—V. 152, p. 3348.

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(Byron) Jackson Co.—*Earnings*—

Calendar Years—	1940	1939	2938	1937
Gross prof. from sales	$1,133,229	$1,281,632	$1,360,304	$2,244,452
Selling, gen. & admin., &c., oper. expenses	779,116	744,141	727,312	802,651
Operating profit	$354,113	$537,490	$632,992	$1,441,801
Non-oper. income (net)	115,856	69,916	65,425	58,682
Profit	$469,969	$607,406	$698,417	$1,500,484
Int. exp. deb. discount and expense, &c	------	35,162	19,672	3,560
Prov. for Fed. inc. tax	64,352	60,496	104,678	213,000
Prov. for Fed. surtax	------	------	------	21,000
Net profit	$405,617	$511,747	$574,065	$1,262,924
Earns. per sh. on cap. stk	$1.07	$1.35	$1.51	$3.33

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$252,042	$334,095	Accounts payable	$263,098	$210,797
Notes, contracts & accts. rec., after reserves	609,771	645,757	Notes payable	150,000	------
Inventories	1,651,838	1,337,569	Subscr. to cap. stk. of allied co	70,000	------
Equity in assets of dissolved co	72,667	------	Accr'd exps., incl. Federal tax	216,180	245,037
Instalments on customers' contr'ts	40,627	29,433	c Self-ins. reserve, workm's comp. insurance	31,548	21,707
Self-ins. & indemnity deposits	30,000	55,000	b Capital stock	2,160,129	2,160,129
Inv. in & advs. to allied & subs	130,000	188,275	Paid-in surplus	414,699	414,698
a Fixed assets	1,496,189	1,404,861	Earned surplus	1,018,334	d991,397
Patents, &c., at nominal value	1	1			
Prepd. exps. and deferred charges	40,853	48,775			
Total	$4,323,989	$4,043,766	Total	$4,323,989	$4,043,766

a After depreciation. b Represented by 378,680 no par shares. c Includes selective employee benefits. d Includes $63,481 undistributed surplus of subsidiary.—V. 152, p. 3185.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended May 17, 1941, were $2,947,707 as compared with $2,189,107 for parallel weeks in 1940, an increase of 34.65%.

Sales for the first 20 weeks of 1941 were $13,820,712 as compared with $10,515,020 for a like period in 1940, an increase of 31.44%.—V. 152, p. 3028.

Jones & Laughlin Steel Corp.—*To Convert Present 7% Preferred into 5% Preferred and Common—To Wipe Out Preferred Accumulations—Plan Would Allow Resumption of Both Preferred and Common Dividends—To Merge Two Subs.*—

Shareholders were informed June 11 that it is the intention of the directors upon consummation of a merger with two of its important subsidiaries and a conversion of its present stocks into new stocks, to inaugurate regular dividends on a new preferred stock beginning with the first quarterly payment date and at the same time to inaugurate dividends on a new common stock.

A special shareholders' meeting will be held July 22 in Pittsburgh to vote on a merger into Jones & Laughlin Steel Corp. of the Vesta Coal Co. and Shannopin Coal Co., which merger will involve the conversion of the outstanding $58,713,600 of present 7% preferred stock including accrued dividends amounting to $45.75 per share or a total of $26,861,472 as of April 1, 1941, and the outstanding 576,320 shares of present common stock into new securities.

Under the proposed plan of merger, basis of the conversion of the present stocks into new stocks would be as follows:

The holder of each share of present 7% preferred stock will receive for each such share: (1) ½ share of new 5% cumulative preferred stock, series A ($100 par), and (2) ½ share of new 5% cumulative preferred stock, series B, convertible ($100 par), each full share of which may be converted at any time into three shares of new common stock, and (3) 1¼ shares of new common stock (no par value).

The holder of each share of present common stock will receive for each such share one share of new common stock.

In a letter addressed to all shareholders, H. E. Lewis, Chairman of the Board, states as follows:

"The board of directors after thorough study and consideration has come to the conclusion that it is both impracticable and unwise from the standpoint of the preferred shareholders, and the corporation as a whole, to attempt over any reasonable period of time to pay-off in cash the total sum of the accumulations on the preferred stock. The board believes that under the most ideal conditions in the future this process would require a substantial number of years for its accomplishment, during which period the corporation's credit standing and ability to finance possible new capital requirements would be impaired. Although the management of the corporation has no immediate plans requiring financing for additions to plant and equipment or for other purposes, changes in the products and processes of the steel industry from time to time come so rapidly and require such large sums of money that no predictions can be made with reasonable assurance for any period of time in the future as to requirements for new capital."

In referring to the necessity of the corporation to retain a portion of its earnings in the business, it is pointed out that since the organization of the present corporation in 1922, its annual expenditures for plant and equipment replacements, additions and betterments had averaged $3,675,083 in excess of its annual average appropriation for depreciation and depletion over the period, the total of such expenditures being $167,030,252 and the total of such appropriations being $100,878,758.

Quoting again from the Chairman's letter to shareholders:

"As long as accumulations of dividends on the present preferred stock exist in substantial amounts, it is not practicable to obtain capital through equity financing. The only other means of obtaining additional capital is through the creation of additional debt. The board of directors of the corporation believes that it is extremely unwise to rely continually and solely upon this type of financing and certainly unwise to create additional debt for the purpose of paying off dividend arrears. The board also considers it unwise to increase the already large amount of preferred stock outstanding, whether for the purpose of raising additional capital, or for use in conversion of the present stocks."

Mr. Lewis' letter also sets forth that the corporation has a substantial amount of cash on hand currently, but that its available current assets after allowing for current liabilities and operating commitments, are not in excess of requirements. Such current liabilities and operating commitments it is indicated include the following:

(a) The necessity for large increases in ore inventories during the current ore-moving season on the Great Lakes.

(b) Large reserves for taxes which must be paid when due, and

(c) Commitments for heavy construction expenditures necessary to increase steel production required by the defense program.

As a result of the proposed plan annual preferred dividend requirements would be reduced from $4,109,952 on the present 7% preferred stock to $2,935,680 on the new 5% preferred stock prior to any conversion of series B preferred into common stock, and to $1,467,840, after giving effect to the complete conversion of series B preferred.

The consummation of the plan would result in the ownership of common stock being divided, prior to any conversion of series B preferred stock, as follows: 733,920 shares of new common stock to the holders of the present preferred stock, and 576,320 shares to the holders of the present common stock. After giving effect to complete conversion of the proposed series B preferred stock, the present preferred shareholders would own 1,614,624 shares of the new common stock.

The consummation of the plan, it is indicated, would permit payment of dividends on the common stock of the corporation for the first time since 1931.

Announcement is made that it is intended to apply for listing of both series of the new preferred stock and the new common stock on the New York Stock Exchange.

Consolidated Income Statement Four Months Ended April 30, 1941

Particulars—	a *Actual*	b *Pro Forma*
Sales and operating revenues, less cash discounts, returns and adjustments	$67,188,122	$67,188,122
Cost of sales and operations	49,017,348	49,017,348
Selling, administrative, and general expenses	2,909,527	2,909,527
Provision for doubtful notes and accounts	54,122	54,122
Balance	$15,207,125	$15,207,125
Other income	364,363	364,363
Total income	$15,571,488	$15,571,488
Depreciation	2,732,934	2,732,934
Depletion	97,669	97,669
Amortiz. of stripping and prepaid mining royalties	384,608	384,608
Furnace relining and rebuilding, &c	2,451,130	2,451,130
Profit	$9,905,147	$9,905,147
Interest on funded debt	505,188	505,188
Amortization of bond discount and expense	29,234	29,234
Other interest	98,257	98,257
Provision for sundry securities, &c	38,200	38,200
Profit before income taxes, &c	$9,234,268	$9,234,268
Federal income taxes	3,641,765	3,641,765
Other income taxes	366,458	366,458
Minority interest in profits of Frick-Reid Supply Corp.	1,235	1,235
Profit for period	$5,224,810	$5,224,810

a Before and b after giving effect to merger.

Consolidated Balance Sheet April 30, 1941

Assets—	a *Acutal*	b *Pro Forma*
Cash in banks and on hand	$23,695,290	$23,695,290
Notes and accounts receivable	20,296,409	20,296,409
Inventories	41,161,237	41,161,237
Real estate sales contracts, long-term receivables and sundry securities (less reserves)	2,458,692	2,458,692
Investments in other corporations	258,125	258,125
Investments in and advances to associated ore companies	466,323	466,323
Investments in and advances to subsidiaries not consolidated	733,328	733,328
Fixed assets (less reserves for depreciation)	153,806,265	153,806,265
Deferred charges	1,620,014	1,620,014
Total	$244,495,683	$244,495,683
Liabilities—	a *Actual*	b *Pro Forma*
Accounts payable, trade	$6,442,782	$6,442,782
Accrued liabilities—Payrolls	2,220,921	2,220,921
Interest	312,083	312,083
Taxes—Other than Federal income	3,628,621	3,628,621
Federal income	6,279,934	6,279,934
Other accrued liabilities	951,262	951,262
Advance collections on sales contracts	541,113	541,113
Accident compensation and pensions payable within year	514,687	514,687
Funded and long-term debt payable within year	2,044,118	2,044,118
Funded and long-term debt	40,397,059	40,397,059
Accident compensation and pensions payable subsequent to one year	2,693,000	2,693,000
Reserves—Fire insurance	1,490,220	1,490,220
Contingencies	2,043,546	2,043,546
Minority interest in capital stock	46,684	46,684
7% preferred stock (par $100)	58,713,600	--------
Common stock (par $100)	57,632,000	--------
5% cumulative preferred stock (par $100) ser. A	--------	29,356,800
Series B convertible	--------	29,356,800
Common stock (no par)	--------	57,632,000
Capital surplus	31,010,055	--------
Earned surplus	27,533,998	--------
c Surplus at April 30, 1941	--------	58,544,053
Total	$244,495,683	$244,495,683

a Before and b after giving effect to merger. c Accumulated from earnings of the corporation, its predecessor company and their subsidiary companies, $57,549,333; capital surplus arising on consolidation of Frick-Reid Supply Corp. and gain on sale of treasury shares, $994,720. d Authorized, 2,500,000 shares; 880,704 shares (minimum) reserved for conversion of preferred stock series B; issued and outstanding 1,310,240 shares (733,920 shares issued to holders of the old preferred stock, and 576,320 shares issued to holders of the old common stock.

$1.25 *Preferred Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 19. This compares with $1 paid on April 5, last Dec. 23, Oct. 22, July 22 and April 15, 1940, and a dividend of $1.75 was paid on Oct. 15, 1937.

As stated above directors also approved what is likely to be the final plan to take care of balance of arrears on the preferred stock.—V. 152, p. 2708.

Kansas Electric Power Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940.
Operating revenues	$734,361	$723,458	$2,751,840	$2,670,605
Oper. exps. and taxes	544,051	554,257	2,041,269	1,959,053
Net oper. income	$190,310	$169,201	$710,572	$711,553
Other income (net)	299	295	1,207	1,229
Gross income	$190,610	$169,496	$711,779	$712,782
Int. & other deductions	63,705	62,909	254,912	253,431
Net income	$126,905	$106,587	$456,867	$459,351
Pref. stock dividends	44,347	44,681	178,393	178,729
Balance	$82,558	$61,905	$278,474	$280,622

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. 2708.

Kansas Gas & Electric Co.—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$561,645	$527,346	$6,631,799	$6,413,674
Oper. exps., excl. direct taxes	217,770	212,153	2,521,312	2,613,217
Direct taxes	96,801	1,660	828,544	827,714
Prop. retire. res. approp.	60,000	55,000	680,000	660,000
Amortiz. of limited-term investments	157	391	3,859	5,084
Net oper. revenues	$186,917	$258,142	$2,598,084	$2,307,659
Other income (net)	298	91	7,463	7,036
Gross income	$187,215	$258,233	$2,605,547	$2,314,695
Int. on mtge. bonds	45,000	70,500	588,000	730,500
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	19,371	19,880	231,429	122,954
Int. charged to construction-credit	------	------	363	632
Net income	$107,844	$152,853	$1,606,481	$1,281,873
Divs. applic. to pref. stocks for the period			520,784	520,784
Balance			$1,085,697	$761,089

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. 3028.

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Key West Electric Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$25,236	$18,317	$255,574	$203,365
Operation	6,579	5,774	71,915	65,892
Maintenance	957	997	18,757	19,028
Depreciation	3,263	3,007	36,941	28,476
a Federal income taxes	2,440	893	21,141	8,181
Other taxes	2,461	1,811	27,052	22,304
Net oper. revenues	$9,536	$5,834	$79,768	$59,483
Other income (net)	200	208	3,468	803
Balance	$9,735	$6,042	$83,236	$60,286
Int. & amortization	1,883	1,839	23,903	23,103
Balance	$7,852	$4,203	$59,333	$37,183
Preferred dividend requirements			24,374	24,374
Balance			$34,959	$12,809

a Company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of April, 1941 the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the under-accrual for January, February and March over the remaining nine months of the year. The rate under the present law is 24%.—V. 152, p. 3186.

Keystone Custodian Funds—*Dividends*—

Increased rates of payment and resumption of dividends by many of the 35 listed preferred stocks held by Keystone Appreciation Preferred Stock Fund "K2" are reflected in the increased distribtution to be made June 15 to holders of record of this Fund as of May 31. The June 15 distribution of 40 cents per share is more than double the last payment of 18 cents per share on Dec. 15, 1940.

Net asset value per share also reflects improvement in the position of preferred stocks. Compared with the Dow-Jones industrial stock average which declined 13.4% during 1940, the average of all New York Stock Exchange listed preferred stocks advanced 2.29% and the Keystone Appreciation Preferred Stock Fund "Kw" advanced 14.67%, Keystone Custodian Funds reports.

Also making a distribution is the Keystone Investment Bond Fund "B1," which will pay 77 cents per share on June 15 to holders of record as of May 31. This is the same amount as on the last distribution date, Dec. 15, 1940.—V. 152, p. 3159.

Kysor Heater Co.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable June 14 to holders of record June 2. Extra of five cents paid on Dec. 16, last, and an extra of 15 cents was paid on June 15, 1940. —V. 152, p. 1132.

La Crosse Telephone Co.—*Initial Dividend*—

Directors have declared an initial dividend of 27 cents per share on the common stock, payable July 1 to holders of record June 20.—V. 152, p. 2242.

La France Industries—*Merger Plan Approved*—

Federal Judge William H. Kirkpatrick at Philadelphia, June 4, approved a financial reorganization plan which provides for the merger of La France Industries, Philadelphia textile fabrics manufacturing firm, and its subsidiary, Pendleton Manufacturing Co., of La France, S. C.

The Court directed J. Harris Warthman, the Court Trustee, to turn over to the new corporation all of the merged assets, except approximately $450,000.

Of this amount, $250,000 was set aside for payment of the reorganization proceedings, begun in 1936. The remaining $200,000 will meet obligations incurred by the trustee.

The merger plan is supported by a $600,000 Reconstruction Finance Corporation loan, which becomes a first lien on major assets of the combined companies.—V. 150, p. 2885.

La Luz Mines, Ltd.—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Tons ore milled	92,737
Metal production (gross)	$579,875
Marketing charges	10,984
Net production revenue	$568,891
Operating and administrative costs	239,552
Reserve for depreciation and deferred development	92,194
Estimated net profit	$237,144
Capital expenditures	105,954

—V. 152, p. 1437.

Lamaque Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable July 1 to holders of record June 10.—V. 150, p. 3516.

Lane Bryant, Inc.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Net sales	$1,586,665	$1,297,473	$6,731,610	$5,763,358

—V. 152, p. 3028.

Las Vegas Light & Power Co.—*Sells $225,000 Bonds Privately*—See Federal Light & Traction Co.

Lehman Corp.—*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 July 7 to holders of record June 20. Extra of five cents paid on April 4, last. See also V. 152, p. 1755.—V. 152, p. 2242.

Lerner Stores Corp.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$4,256,014	$3,575,073	$16,860,995	$15,042,549

—V. 152, p. 3029.

(R. G.) Letourneau, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 3348.

Locke Steel Chain Co.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, both payable June 25 to holders of record June 14. Like amounts paid on April 1, last and on Dec. 27, 1940.—V. 152, p. 1595.

Lion Oil Refining Co.—*Earnings*—

Consoliaatea Income Account for Calenaar Years

	1940	1939	1938	1937
Gross oper. income	$10,777,760	$10,831,474	$11,329,784	$10,555,066
Cost of sales	5,834,506	6,193,552	6,546,058	6,341,412
Adm. & gen. exp., &c.	2,162,274	2,077,207	2,196,137	1,906,566
Balance	$2,780,981	$2,560,715	$2,587,589	$2,307,089
Miscellaneous income	336,397	93,796	121,941	80,293
Total income	$3,117,378	$2,654,511	$2,709,530	$2,387,382
Res. for depr. & delp., &c.	1,692,605	1,639,943	1,316,741	1,074,693
Interest payable, &c.	304,672	348,995	271,191	164,574
Fed. and State taxes	663,227	13,221	193,963	a190,610
Amt. of net inc. of sub. cos. applicable to int. of minority common stockholders	------	------	*Dr*15,212	*Dr*12,170
Net profit	$456,873	$652,352	$912,483	$945,335
Dividends paid	435,049	434,989	434,847	640,149
Earns. per sh. on com. stk.	$1.05	$1.50	$2.10	$2.17

a Includes $5,260 ($21,518 in 1936) Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Property, plant and equipment	10,973,923	13,015,585	y Capl. stock outstanding	7,580,049	7,577,769
Patent license	110,968	128,039	Reserved for issue in connection with merger	30,104	32,411
Cash	1,195,388	628,107	Deb. 4½s, 1952	2,981,500	3,206,500
Inventories	2,823,411	2,168,720	Oth. long-term dt.	1,612,034	2,928,442
Notes & accts. receivable (net)	723,111	797,390	Notes payable	958,733	1,051,854
Life ins., cash val.	142,121	129,855	Accounts payable	849,224	777,465
Invest. & advances	106,488	113,530	Accrued expenses	1,343,325	592,039
Unamort. disct. & expense	161,310	204,827	Funded debt due	------	91,731
Deferred charges	159,371	88,378	Surplus	1,041,123	1,016,219
Total	16,396,092	17,274,431	Total	16,396,092	17,274,431

x After depreciation and depletion of $10,593,268 in 1940 and $10,779,450 in 1939. y Represented by 435,060 (435,003 in 1939) no par shares.—V. 152, p. 2243.

Little Schuylkill Navigation RR. & Coal Co.—90-*Cent Dividend*—

Directors have declared a dividend of 90 cents per share on the common stock, par $50, payable July 15 to holders of record June 13. Dividend of $1 paid on Jan. 15, last, and regular semi-annual dividend of $1.05 per share was paid on July 15, 1940.—V. 151, p. 3565.

Lone Star Cement Corp. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales (net)	$22,674,274	$21,085,781	$20,458,971	$21,251,648
Mfg. cost, sell., &c. exp.	14,967,921	13,721,112	13,675,342	13,338,075
Operating profit	$7 706,353	$7,364,669	$6,783,630	$7,913,574
Other income	281,390	182,712	167,075	170,779
Total income	$7,987,743	$7,547,381	$6,950,705	$8,084,358
Deprec. and depletion	2,605,188	2,674,040	b2,792,816	2,735,740
Interest and amortiz.	------	------	------	3,698
Federal taxes, &c.	1,911,643	1,312,248	1,256,104	1,265,090
Net foreign exch. adjust.	13,619	------	------	------
Net profit	$3,457,293	$3,561,094	b$2,901,784	$4,079,825
Common dividends	3,385,807	3,137,014	2,885,516	3,616,159
Balance, surplus	$71,486	$424,080	$16,268	$463,666
a No. com. shs. (no par)	977,795	977,795	977,795	977,795
Earnings per share	$3.54	$3.64	$2.97	$4.17

a Including treasury shares. b Revised.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,174,163	7,527,688	Accts. payable and accrued exps.	1,096,434	851,915
U. S. Treas. bonds	2,633,844	------	Prov. for taxes	1,440,158	979,439
a Accounts & notes receivable	1,951,741	1,347,736	Insurance reserves	552,582	466,465
Inventories	5,442,082	5,086,396	Res. for conting. & def'd liabilities	483,740	444,693
Inv. in securities	1,980,063	1,968,408	c Common stock	33,333,774	33,333,695
b Plant sites, mineral l'ds, rights, bldgs., mach., & equipment	29,390,250	30,325,525	Consol. adj. acct.	710,10	71,010
Bond disc't, prepaid exps., &c.	255,176	279,249	Surplus of sub. co. in Argentina set aside in accord. with Argen. law	355,397	324,752
			Earned surplus	10,801,000	10,469,758
			d Treasury stock	*Dr*306,776	*Dr*406,725
Total	47,827,319	46,535,002	Total	47,827,319	46,535,002

a After reserve for doubtful accounts of $276,813 in 1939 and $178,290 in 1940. b After reserve for depreciation and depletion of $39,714,018 in 1939 and $40,657,435 in 1940. c Represented by 977,795 no par shares. d Represented by 11,972 shares at cost in 1939 and $9,030 shares in 1940 —V. 152, p. 2709.

Louisiana Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$760,765	$649.228	$8,462,745	$8,021,399
Oper. exps., excl. direct taxes	398,805	372,237	4,380,700	4,228,090
Direct taxes	126,221	73,723	1,275,484	968,509
Prop. retire. res. approp.	70,224	67,295	817,549	791,983
Net oper. revenues	$165,515	$135,973	$1,989,012	$2,032,817
Other income (net)	272	194	12,918	10,506
Gross income	$165,787	$136,167	$2,001,930	$2,043,323
Int. on mortgage bonds	72,928	72,947	875,151	875,381
Other int. & deductions	8,243	8,154	80,496	86,736
Int. chgd. to constr. (*Cr.*)	75	------	1,049	4,170
Net income	$84,691	$55,066	$1,047,332	$1,085,376
Divs. applic. to pref. stock for the period			356,532	356,532
Balance			$690,800	$728,844

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 $10,688 and $68,652 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended Apr. 30, 1941, respectively.—V. 152, p. 3029.

Louisville Gas & Electric Co. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenues	$12,438,797	$11,615,650
Operating expenses and taxes—Operation	3,879,350	3,553,556
Maintenance	588,950	644,146
Appropriation for retirement reserve	1,400,500	1,300,000
Amortization of limited-term investments	1,428	1,428
Taxes (other than income taxes)	1,157,795	1,135,601
Provision for Federal and State income taxes	1,264,275	776,962
Net operating income	$4,146,499	$4,203,957
Other income	228,428	217,057
Gross income	$4,374,928	$4,421,014
Interest on funded debt	1,030,450	$1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	6,216	31,105
Amortization of flood & rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*29,345	*Cr*6,266
Miscellaneous	22,066	24,903
Balance	$2,898,313	$2,893,595
Divs. on pref. stock of Louisville Gas & Elec. Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	$1,543,393	$1,538,675
Dividends on class A common	900,565	900,563
Class B common	300,948	263,329

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $154,000. —V. 152, p. 3187.

Louisville & Nashville RR.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on June 6 authorized the company to assume obligation and liability in respect of not exceeding $4,970,000 series J, 1⅝% serial equipment-trust certificates, to be issued by J. P. Morgan & Co. Inc., as trustee, and sold at 100.0777 and accrued dividends in connection with the procurement of certain equipment.

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The report of the Commission states in part:
The applicant invited 164 investment houses, savings banks, insurance companies, commercial banks, trust companies and other prospective purchasers to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ¼ of 1% per annum. In response thereto six bids representing 24 parties were received. The best bid, 100.0777 and accrued dividends, based on a rate of 1¾% per annum, was made by the Central Hanover Bank & Trust Co., and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 1.61%.—V. 152, p. 3506.

McCrory Stores Corp.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$4,100,827	$3,507,287	$18,182,919	$16,406,511
Stores in operation			200	203

—V. 152, p. 3029.

McGraw Electric Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales, after deducting discts., returns and allowances	$8,262,044	$6,919,554	$5,797,501	$5,884,315
Cost of goods sold, gen. & admin. & sell. exps.	6,110,251	5,240,032	4,710,595	4,643,123
Net profit from oper.	$2,151,793	$1,679,523	$1,086,907	$1,241,191
Other income	59,590	71,859	35,791	37,572
Net profits before adjustments of res. & prov. for inc. taxes	$2,211,383	$1,751,382	$1,122,698	$1,278,763
Exp. of moving Toastmaster division	------	------	48,440	------
Provision for Federal and State income taxes	a756,450	b338,200	b182,400	b334,237
Net profit	$1,454,933	$1,413,182	$891,858	$944,526
Dividends	1,063,350	827,050	472,600	472,696
Shs. of cap. stk. outst'd'g	472,600	472,600	472,600	472,600
Earnings per share	$3.07	$2.99	$1.88	$1.99

a Includes Federal excess profits taxes of approximately $218,000. b Includes provision for Federal surtax on undistributed profits of approximately $89,000 for 1937; $15,000 for 1938 and $24,000 for 1939.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$2,049,862	$1,587,087	Accounts payable	$243,973	$143,677
a Receivables	980,118	856,428	Accrued liabilities	890,788	484,002
Inventories	1,214,734	893,857	c Common stock	472,600	472,600
Prepaid insurance, supplies, &c.	49,226	42,235	Paid-in and capital surplus	1,031,549	1,031,549
Investments, &c.	61,547	55,139	Earned surp. since Jan. 1, 1933	2,792,760	2,401,177
b Plant accounts	1,043,293	1,074,531			
Development work (new products)	32,888	23,725			
Patents, trademks. and goodwill	1	1			
Total	$5,431,669	$4,533,005	Total	$5,431,669	$4,533,005

a After reserves for doubtful accounts of $49,279 in 1940 and $42,637 in 1939. b After reserve for depreciation of $780,712 in 1940 and $671,836 in 1939. c Common stock of $1 par value.—V. 152, p. 2862.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Bullion recovery	$9,348,002	$8,691,659	$8,273,737	$7,963,886
Operating costs	4,732,914	4,819,593	4,502,813	4,375,203
Operating profit	$4,615,088	$3,872,066	$3,770,924	$3,588,682
Other income	734,085	649,871	602,061	635,441
Total income	$5,349,173	$4,521,937	$4,372,985	$4,224,124
Taxes	1,530,141	802,679	660,045	626,306
Net income	$3,819,032	$3,719,257	$3,712,940	$3,597,818
Previous earned surplus	13,821,179	13,596,759	12,145,858	11,537,172
Sundry adjustments	------	6,566	4,165	14,849
Total	$17,640,211	$17,322,583	$15,862,963	$15,149,839
Dividends	1,771,560	3,192,000	1,197,000	1,995,000
Prospecting & explorat'n expenditures on outside properties	22,020	87,638	320,180	8,981
Transf. to res. for deple. of mining properties	------	3,973	743,414	1,000,000
Additional provisions for prior years' taxes	122,076	------	------	------
Prem. on N. Y. funds purch. for divs.	16,483	217,793	------	------
Sundry charges	5,399	------	5,609	------
Earned surplus	$15,702,673	$13,821,179	$13,596,759	$12,145,858
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk	$4.78	$4.66	$4.65	$4.51

Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Min. prop., plant & equip., &c.	537,059	706,819	Capital stock	3,990,000	3,990,000
Shares of and adv. to other cos.	1,139,272	1,139,272	Accounts payable	221,768	195,696
Prepayments and deferred items	155,308	104,845	Dividend payable	------	885,780
Cash	445,575	1,069,185	Payrolls	137,216	133,226
Bullion	530,412	635,161	Prov. for sundry liabilities, &c.	72,668	57,976
Marketable secs.	18,697,548	16,265,694	Prov. for silicosis assessment	154,736	148,920
Accts. & int. rec.	107,353	121,666	Prov. for taxes	1,759,688	1,029,304
Belleterre Quebec Mines, Ltd., current account	25,211	------	Earned surplus	15,702,673	13,821,179
Supplies	646,466	463,980	Capital surplus	245,454	244,542
Total	22,284,203	20,506,622	Total	22,284,203	20,506,622

a After deducting $4,747,387 reserve for depletion giving the mining properties a nominal value of $1 and after deducting depreciation reserve of $5,264,208, giving plant and equipment a value of $537,058 (in 1940 total for depreciation was $5,104,282.)—V. 152, p. 684.

McKesson & Robins, Inc.—*Court Takes Steps to Consummate Plan—Form of Underwriting Agreement Approved*—

Paving the way to final consummation of the plan of reorganization and company's formal return to private management, Federal Judge Alfred C. Coxe, June 12, signed an order approving the form of agreement to be used in underwriting the new securities called for by the plan and appointing the exchange agent to carry out the distribution of new securities and cash.

At the same time he authorized the trustee of the drug firm, William J. Wardall, to set the date on which the formal transfer of assets shall be made to the reorganized company if an agreement on the underwriting is made, and to take all necessary steps to consummate the plan of reorganization.

The Court directed that the property dealt with under the plan, other than cash distributable to holders of debt and certain claims belonging to the estate, be transferred to the reorganized company before the new debentures and new preferred stock are delivered and paid for by the underwriters or purchasers. Upon the transfer of this property and the completion of other steps, Judge Coxe ordered that Mr. Wardall should be relieved of his duties and responsibilities as trustee in regard to the operation of the business.

The Court approved the appointment of the Manufacturers Trust Co. as transfer agent for the new preferred and common stock, as exchange agent for cash and securities distributable under the plan and as scrip agent for new scrip certificates. City Bank Farmer's Trust Co. was approved as registrar for the new preferred and common stocks, and Guaranty Trust Co. of New York as indenture trustee.

Mr. Wardall is expected to proceed immediately with plans for underwriting the company's new securities and to announce shortly the banking firms who will bid on them. When the underwriting is completed he will make known the final date of distribution. Under present plans it is hoped that this will be about July 15.—V. 152, p. 3349.

McLellan Stores Co.—*Earnings*—

Years End. Jan. 31—	1941	1940	1939	1938
Net sales	$24,039,780	$23,086,048	$22,282,068	$22,615,287
Cost of sales, sell. & adminis. exps., int., &c., less other income	22,426,053	21,630,378	20,983,145	a21,121,923
Gross income	$1,604,726	$1,455,670	$1,298,923	$1,493,364
Deprec. of bldgs. & fixts. & amort. of invest. in leasehold improvem'ts	367,957	363,928	312,007	294,828
Miscell. other charges	4,127	3,435	3,129	4,337
Prov. for Fed. inc. taxes	b250,000	115,000	123,000	62,881
Net prof. for period	$982,642	$973,306	$860,788	$1,131,318
Preferred dividends	179,970	179,970	179,970	179,985
Common dividends	439,886	439,886	439,881	439,878
Shs. com. stk. (par $1)	733,188	733,185	733,185	733,188
Earnings per share	$1.09	$1.08	$0.93	$1.30

a Including $109,042, social security taxes. b No provision considered necessary for excess profits tax.

Comparative Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash on hand, in bks. & in. transit	$1,337,577	$1,362,307	Accounts payable	$883,694	$911,396
Mdse. inventory & mdse. in transit	4,339,401	4,081,727	Accrued expenses	424,273	395,251
Miscell. accts. rec., less reserve	61,298	30,181	Reserve for Federal taxes	250,000	116,000
Ins. fund (contra)	52,017	42,512	Res. for scrip retirement	874	890
Other accts. rec., less reserve	4,950	5,834	Res. for tort claims	------	10,000
Securities (nominal value)	1	1	Reserve for insur. (contra)	52,017	42,512
Real estate	69,907	71,978	Res. for conting's	163,643	153,643
c Furniture & fixt's	1,452,435	1,464,775	a 6% cum. conv. pf.stk. (par $100)	2,999,500	2,999,500
Leasehold valua'ns	1	1	b Com.stk. (par $1)	733,186	733,186
Invest.in leasehold improvements	1,719,079	1,509,945	Capital surplus	779,914	779,914
Prepaid ins., taxes, store suppl., &c.	206,511	166,323	Earned surp. since Jan. 1, 1935	2,956,078	2,593,292
Total	$9,243,178	$8,735,584	Total	$9,243,178	$8,735,584

a The outstanding preferred stock is shown upon the basis of treating as though issued 183 shares (188 shares in 1940) of new preferred stock for 183 shares (188 shares in 1940) of old series A 6% preferred stock. b The outstanding common stock is shown upon the basis of treating as though issued 137 shares of new common stock for 137 shares of old class A common stock, not yet converted; 275 shares (282 shares in 1940) of new common stock to be issued in connection with the conversion of 183 shares (188 shares in 1940) of old series A 6% pref. stock and 16 shares of new common stock to be issued in connection with the conversion of 32 (31 in 1940) scrip certificates. c Less reserve for depreciation plus subsequent additions at cost.

Sales—New Officers—

Period End. May 31—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Sales	$2,328,814	$1,899,981	$7,709,487	$6,608,442

Howard J. Moffatt has been elected a Vice-President. Earle G. May, Treasurer, has also been named a Vice-President.—V. 152, p. 3660.

McLouth Steel Corp.—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 7. Dividend of 25 cents paid on March 14, last; 40 cents paid on Dec. 17, last; 35 cents on May 29, 1940, and an initial dividend of 25 cents was paid on Feb. 15, 1940.—V. 152, p. 1596.

MacAndrews & Forbes Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales (net)	$6,453,702	$6,273,935	$5,480,398	$5,644,868
a Cost of goods sold	5,163,326	5,048,713	4,535,232	4,573,013
Gross profit	$1,290,376	$1,225,222	$945,167	$1,071,854
Other income	123,528	76,450	116,842	130,900
Total income	$1,413,904	$1,301,673	$1,062,009	$1,202,754
Sell., admin. & gen. exp.	167,206	215,795	214,066	170,472
Federal taxes	b274,783	174,772	124,000	146,000
Prov. for war contings.	60,000	------	------	------
Unrealized loss on exch.	------	41,444	------	------
Net income	$911,914	$869,662	$723,943	$886,283
Prior earned surplus	2,546,850	2,525,958	2,529,227	2,522,103
Total surplus	$3,458,764	$3,395,619	$3,253,170	$3,408,386
Preferred dividends	119,424	119,424	119,424	119,424
Common dividends	759,735	729,346	607,788	759,735
Earned surplus	$2,579,605	$2,546,850	$2,525,958	$2,529,227
Shares com. stock outstanding (par $10)	303,894	303,894	303,894	303,894
Earned per share	$2.61	$2.47	$2.38	$2.52

a Includes depreciation: 1939, $104,104; 1938, $85,222; 1937, $67,203 and 1936, $67,748. b Includes provisions for excess profits tax of $8,000.

Consolidatea Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,583,881	1,751,796	Accts. payable and accrued expenses	387,332	469,052
Stocks and bonds	533,618	413,076	Provision for Federal taxes	c290,054	b324,816
Notes & accts. rec.	529,168	744,735	Dividends payable	333,750	303,361
Inventories	3,229,008	2,991,824	Res. for war contingencies	60,000	------
Stock allotment to employees	22,385	31,266	Res. for employees add'l compens'n	63,925	62,095
a Land, buildings, machry. & equip	2,435,824	2,367,121	Preferred stock	1,990,400	1,990,400
Prepaid expenses	90,941	78,851	Common stock	3,038,940	3,038,940
Goodwill, tr.-mks. brands, &c.	2,030,323	2,030,323	Capital surplus	1,711,143	1,673,480
			Earned surplus	2,579,605	2,546,850
Total	10,455,149	10,408,993	Total	10,455,149	10,408,993

a After allowance for depreciation of $3,024,039 in 1940 and $2,994,077 in 1939. b Including foreign. c Includes excess profits tax.—V. 152, p. 2557.

(R. C.) Mahon Co.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 3401.

Magor Car Corp.—*Extra Dividend*—

Directors have declared an extra dividend of $1.75 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 26 to holders of record June 16. Extras of 50 cents were paid on March 31 and on Dec. 26, last. Extra of 25 cents was paid on Sept. 30, 1940.—V. 152, p. 2710.

Manning Bowman & Co.—*To Vote on Sale*—

A special meeting of stockholders has been called for June 16 to act on a proposal for the sale of the company's assets to the Bersted Mfg. Co. of Fostoria, Ohio. The International Silver Co. owns 61,000 of the 96,500 capital shares of Manning, Bowman & Co.

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Under the terms of the proposed sale, Bersted Mfg. will offer to buy from present stockholders 12,500 shares of Manning Bowman stock in the ratio of one share for each eight owned at $8 a share. Bersted also proposes to issue $798,000 in 15-year debentures to finance the purchase. —V. 151, p. 2503.

Mandel Bros., Inc.—*Earnings*—

Years Ended Jan. 31—	1941	1940	1939	1938
Net sales	$18,506,099	$18,089,250	$17,798,545	$19,377,722
Cost of goods sold and operating expenses	18,111,123	17,737,103	17,563,100	18,881,885
Operating profit	$394,976	$352,147	$235,445	$495,837
Income credits—Interest earned, &c	170,541	168,452	174,555	237,412
Gross profit	$565,517	$520,599	$410,000	$733,249
Prov. for deprec. of prop. and improvements	204,925	208,412	211,240	209,952
Federal taxes	85,000	50,000	38,000	a100,000
Miscellaneous charges	6,464	5,979	16,224	9,372
Net profit	$269,128	$256,208	$144,536	$413,925
Dividends paid	296,800	207,760	------	222,975
Earnings per share on capital stock, no par	$0.91	$0.86	$0.49	$1.39

a Including provision of $28,000 for surtax.

Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
x Prop. & impts.	$1,654,483	$1,798,103	y Capital stock	$3,287,714	$3,287,714
Goodwill and trade name	1	1	Accounts payable	750,630	630,565
City of Chicago tax antic. warrants	121,141	121,678	Accrued wages and salaries	94,701	104,811
Cash	1,637,121	1,246,439	Sundry accruals	0,000	7,558
Notes & accts. rec.	1,742,642	1,760,695	Ill. occupa'n tax	115,054	111,197
Sundry investm'ts	25,694	25,722	Accrued rent	79,948	65,296
Inventories	2,348,238	2,459,585	Accrued tax, &c.	535,140	483,932
Prepaid expenses	90,655	77,290	Res. for insur., &c.	51,395	65,377
			Capital surplus	2,274,505	2,274,505
			Earned surplus	430,885	458,557
Total	$7,619,975	$7,489,514	Total	$7,619,974	$7,489,514

x After depreciation of $1,863,461 in 1941 and $1,747,436 in 1940. y Represented by 296,800 no par shares.—V. 152, p. 2400.

Maracaibo Oil Exploration Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
a Total income	$66,492	$60,296	$68,678	$71,368
Loss on foreign exchange	------	------	573	796
Operating expenses	28,496	21,801	20,124	24,070
Depletion & depreciation	11,511	8,329	6,903	8,348
Other deductions	12,534	19,035	78,900	45,097
Profit for year	$13,950	$11,131	loss$37,824	loss$6,944
Previous earned deficit	2,524,089	2,535,220	2,497,396	2,490,453
Deficit, Dec. 31	$2,510,139	$2,524,089	$2,535,219	$2,497,396

a Includes profit on sale of oil royalties, &c. of $37,164 in 1937, $33,899 in 1938, $15,233 in 1939 and $6,665 in 1940.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Prop., plant & eq.	$309,941	$281,273	Capital stock (par $1)	$330,000	$330,000
Contingent asset	24,974	5,523	Accounts payable	2,105	1,755
Invest. in cap.stk. of Simms Petroleum Co	12,500	22,500	Accrued accts	3,189	1,003
Cash	36,431	58,711	x Surplus	58,176	44,226
Accts receivable	8,661	5,951			
Mat. & supplies	389	------			
Deferred charges	575	3,026			
Total	$393,471	$376,984	Total	$393,471	$376,984

x Capital surplus $2,568,315, less earned deficit of $2,510,138 ($2,524,089 in 1939.)—V. 152, p. 3029.

Marion Steam Shovel Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit from oper.	$1,534,748	$999,404	$344,593	$1,453,340
x Sell., gen. & adm. exps.	672,355	653,925	618,034	698,322
Depreciation	151,278	135,114	139,925	155,791
Operating profit	$711,114	$210,366	loss$413,367	$599,226
Other income	*Dr*20,621	*Dr*37,568	4,459	*Dr*25,425
Extraordinary income	21,399	40,722	39,196	9,546
Total profit	$711,892	$213,520	loss$369,711	$583,347
Int. on funded debt	107,271	110,553	120,745	131,665
Federal taxes	96,012	------	------	y113,491
Net profit	$508,608	$102,966	loss$490,457	$338,191

x Includes depreciation of $8,263 in 1940, $7,179 in 1939, $5,880 in 1938, $6,062 in 1937. y Includes $24,105 for undistributed profits tax.

Condensed Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$611,949	$197,034	Notes payable	$500,000	$36,798
x Accts. and notes receivable	1,930,187	1,287,509	Accts. pay., trade	552,030	473,173
Inventories	2,452,761	2,523,876	Accr. int., payroll, co. taxes, comp. ins. reserve, &c	386,874	231,324
Deps. of U.S.Treas. bonds agst.Compensa. ins. res.	10,287	10,287	Sinking fund pay	33,506	z294,500
Accts. & notes rec. (not current)	373,272	317,190	Res. for comp. ins.	25,000	25,000
Instal. mtge. note	8,585	9,336	1st mtge. 6% 20-year s. f. bds	1,686,994	1,544,000
y Land, blgs., machinery & equipment, &c	2,924,110	3,054,140	Note pay., not cur.	------	18,248
Deferred assets	37,689	26,038	7% cum. pf. stock (par $100)	2,643,900	2,643,900
			a Common stock	2,379,525	2,379,525
			Paid-in surplus	2,086,313	2,232,852
			Deficit from oper.	1,945,302	2,453,910
Total	$8,348,841	$7,425,409	Total	$8,348,841	$7,425,409

x After reserve for doubtful accounts and discounts of $128,299 in 1940 and $109,118 in 1939. y After reserve for depreciation of $7,557,017 in 1940 and $7,309,420 in 1939. z Includes $80,000 in default and $214,500 due in 1940.—V. 152, p. 3350.

Market Street Ry.—*Price Out of Line*—

Mayor Rossi of San Francisco has notified Ladenburg, Thalman & Co., that the proposal some months ago to negotiate for the purchase of Market Street Ry. by the city with a price objective around $9,500,000 is out of line with city ideas. No municipal price ideas are given publicly but $7,000,000 has been reported as privately discussed as the limit. In any event, there is no probability the city will proceed on its transit problems until the Hetch Hetchy power issue is settled. Arrangements for submission of new power bond plan of around $60,000,000 to $65,000,000 are now under way in accordance with agreement with Secretary Ickes.—V. 152, p. 3350

Mathieson Alkali Works—*New Officials*—

George W. Dolan has been elected Executive Vice-President and J. V. Joyce, Comptroller, has been elected Vice-President and Comptroller. —V. 152, p. 2558.

Melville Shoe Corp.—*Sales*—

Corporation on June 11 reported retail sales for May of $4,756,042, as compared with sales of $3,923,235 in the same month last year, an increase of 21.23%. Sales for the five months were $17,149,551, as against sales of $14,700,305 in the first five months of 1940, a gain of 16.66%.—V. 152, p. 3187.

Mengel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	a$10,887,019	a$8,968,176	b$6,997,135	c$9,782,542
Cost of sales	9,724,580	8,246,443	6,740,599	8,617,791
Deprec. & depletion	526,344	538,742	449,359	464,941
Interest (net)	111,154	122,973	132,121	137,165
Amort. of bd. disc. & exp.	16,025	15,387	16,042	17,907
Prov. for loss on assets of sub. in liquidation	------	------	------	18,752
Flood loss	------	------	------	125,612
Prov. for Federal & State income taxes	d77,000	11,000	------	e40,000
Net profit	$431,916	$33,631	loss$340,986	$360,374
Earns. per share on com.	$0.64	Nil	Nil	$0.56

a Includes profit on joint venture of $16,880 in 1940 and $22,756 in 1939; and rentals and other income, &c. (net) of $57,044 in 1940 and $9,635 in 1939. b Includes profit on joint venture of $9,037; profit on sale of timberlands, stumpage, fixed assets, &c., of $10,744, and rentals and other income, &c., (net), of $16,997. c Includes profit on joint venture of $20,934; profit on sale of timberlands, stumpage, fixed assets, &c., of $18,356, and rentals and other income, &c. (net), $15,051. d No provision for excess profits tax considered necessary. e Includes $5,000 Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	513,434	516,997	Bond s. f. pay. & other fund. maturities due, cur.	100,000	150,000
a Receivables	1,036,533	836,070	Notes payable	------	450,000
Inventories	3,038,110	3,020,612	Accounts payable	307,599	208,287
Investments and other assets	147,139	158,950	Accrued expenses	281,471	293,729
Properties not used in operations	433,787	542,163	Prov. for Fed. and State inc. taxes	75,241	26,000
Timberlands and timber at cost, less depletion	623,755	863,983	Funded debt	2,021,500	2,202,000
b Land, buildings, mdse. & equip.	3,640,309	3,813,738	Reserves	574,413	662,589
Prepaid exps. and deferred charges	224,939	244,917	Deferred income	48,885	56,051
			5% conv. cum. 1st pf. stk. (par $50)	3,252,000	3,249,000
			7% cum. pref. stk. ($100 par)	42,800	45,800
			Com. stk. ($1 par)	417,681	417,591
			Capital surplus	2,236,293	2,236,383
			Earned surplus	300,123	------
Total	$9,658,006	$9,997,430	Total	$9,658,006	$9,997,430

a After reserve for doubtful accounts and notes, &c., of $66,381 in 1940 and $69,022 in 1939. b After reserves for depreciation accumulations since 1921 of $4,471,209 in 1940 and $4,417,584 in 1939.—V. 152, p. 3660.

Merchants & Miners Transportation Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Oper. revenue (transp.)	$7,570,420	$7,837,561	$7,202,956	$7,540,616
Other income	120,843	108,866	123,762	133,611
Total income	$7,691,262	$7,946,427	$7,326,718	$7,674,227
Maint. (incl. deprec.)	1,249,461	1,224,765	1,188,863	1,170,099
Other expenses	6,133,608	6,141,951	5,788,074	6,311,347
Rentals	204,929	219,963	250,797	250,746
Interest	223	323	385	2,479
Taxes (incl. Fed. tax res.)	214,752	275,249	237,267	250,536
Net loss	$111,711	x$84,177	$138,669	$310,979
Dividends paid	------	176,231	58,744	284,273
Balance, deficit	$111,711	$92,054	$197,413	$595,252
Shs. of cap. stk. outst'd'g	234,982	234,982	234,982	236,902
Earnings per share	def$0.48	$0.36	def$0.59	def$1.31

x Profit.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop. & equip.	7,838,734	8,258,967	b Capital stock	6,147,850	6,147,850
Invest. (at cost):			c Treasury stock	*Dr*273,300	*Dr*273,300
Stock of sub. co.	17,000	17,000	Earned surplus	4,551,931	4,664,802
Other invest'ts.	65,842	62,588	Audited vouchers & wages payable	344,162	358,134
Cash	434,994	748,928	Miscell. accts. pay.	79,216	44,125
U. S. Govt. securs.	383,878	383,878	Accrued liabilities, not due—taxes & rents payable	62,363	114,847
Accts. receivable	624,186	552,082	Unearned income	22,871	18,034
Materials and supplies (at cost)	118,187	114,824	Unadj. credit items	12,261	10,774
Accrd. income, int. receivable	3,269	3,269			
Def'd charges and other assets	1,461,264	943,732			
Total	10,947,354	11,085,267	Total	10,947,354	11,085,267

a After reserve for depreciation of $7,705,780 in 1940 and $7,161,188 in 1939. b Represented by 245,914 no par shares. c Represented by 10,932 shares.—V. 152, p. 3030.

Mexican Light & Power Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Gross earns. from oper.	$713,264	$614,195	$2,185,308	$1,855,933
Oper. exps. and deprec.	605,272	475,868	1,793,987	1,440,856
Net earnings	$107,992	$138,327	$391,321	$415,077

Note—The operating results are shown in Canadian dollars.—V. 152, p. 3189.

Miami Copper Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross earnings	$7,576,812	$8,046,715	$5,451,448	$8,721,657
Expenses, taxes, &c	6,734,820	7,024,677	5,480,462	7,738,838
Interest	11,653	22,269	20,464	31,220
Depreciation, &c	294,208	275,772	261,161	261,704
Reserve for Fed. & State income taxes	94,500	------	------	a24,331
Profit	$441,632	$723,997	def$310,640	$665,564
Other income	84,777	44,939	29,506	63,334
Net profit	$526,409	$768,936	$281,134	$728,897
Dividends paid	336,202	------	------	112,067

a Includes $1,984 reserve for Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Mining prop., &c.	9,469,648	10,078,372	Capital stock	3,735,580	3,735,580
Development	2,974,706	2,918,505	Accts. pay., &c.	318,894	262,195
a Construc'n, &c.	2,776,772	2,788,360	Notes payable	------	352,700
Sundry mining and other lands	549,940	481,790	Res. for accid. ins. premium	------	14,193
Ore and metals	1,997,231	2,429,299	Unclaimed bals. & sundry reserves	6,960	6,370
Prepay. on natural gas contract	------	188,572	Res. for conting.	10,500	10,500
Mat'ls & supplies	383,273	365,600	Taxes due	265,112	172,111
Prepaid exps., &c.	114,459	71,829	Smelting, refining and freight	367,594	452,140
Cash	757,188	609,295	Deferred taxes	104,904	134,877
Accts. receivable	289,416	114,319	Surplus	5,855,232	5,650,856
Investments	821,792	823,953	Unrealiz. surp. res.	9,469,648	10,078,372
Total	20,134,425	20,869,894	Total	20,134,425	20,869,894

a After depletion.—V. 151, p. 2947.

Michigan Bell Telephone Co.—*Gain in Phones*—

At the beginning of June there were 457,412 telephones in service in Detroit and immediate suburbs, a gain of 4,170 over May 1, according to this company.

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The company as a whole had 871,745 telephones in service June 1, a gain of 9,878 during May, compared with a 10,937 gain during April and a 6,876 gain in May, 1940.—V. 152, p. 3660.

Middle States Petroleum Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

Incl. affil. cos. consolidated, but excluding Louisiana & North West RR.]

	1940	1939	1938	1937
Gross income from oper.	$1,363,224	$1,372,569	$1,478,241	$1,535,587
Operating expenses	412,205	448,849	534,695	504,942
Net inc. from oper.	$951,020	$923,720	$943,546	$1,030,645
Interest and discount	16,965	6,029	11,156	12,363
a Miscellaneous	149,419	102,960	154,654	122,044
Inc. from all sources	$1,117,404	$1,032,709	$1,109,356	$1,165,052
Interest on funded debt	100,335	101,887	107,645	109,938
Other interest	31,997	22,992	5,257	2,846
Taxes	125,321	153,817	128,086	109,807
Administrative expenses	115,138	117,963	112,066	103,051
Depl. & amort. of leaseh.	153,859	146,157	187,946	240,498
Deprec. of phys. equip.	337,373	272,694	226,338	264,615
Abandonment and other leasehold expenses	89,085	20,038	12,995	38,062
Miscellaneous charges	103	------	------	------
Net income	$164,193	$197,161	$329,022	$296,234
Prop. of consol. net inc.:				
Minority int., oil cos.	21,151	29,424	42,197	38,787
Corporation (net)	143,043	167,737	286,825	257,445

a Including net profit on sales of assets of $142,521 in 1940, $99,454 in 1939, $146,343 in 1938 and $111,515 in 1937.

Consolidated Balance Sheet Dec. 31

[Excluding Louisiana & North West RR.]

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$505,176	$330,833	Int. on fund. debt	$48,990	$49,900
Accts. rec. & accr.	79,705	52,852	Sk. fd. pay. due	43,900	------
Special deposits	18,016	1,416	Notes payable	776,668	376,162
Miscell. assets	9,335	2,232	Accts. pay. & accr. liabilities	111,124	182,768
Investments	139,289	145,344	Receiv'ship claims allowed	45,269	56,209
Oil prop. & well eq.	3,949,360	3,661,352	Miscell. liabilities	41,612	11,975
Misc. prop. & eq.	68,278	45,031	Liabs. not current	437,747	130,952
Mat'ls & supplies	60,888	105,895	Funded debt	1,463,500	1,535,400
Prepaid items and deferred charges	12,263	9,445	Res. for conting. & receiv. exp.	70,000	60,000
			Minor. ints., capital and surplus	316,845	393,221
			Dividends pay.	148,933	265,729
			Deferred income & credits	------	106
			a Capital stock	2,063,578	2,063,578
			Deficit	725,855	771,600
Total	$4,842,311	$4,354,400	Total	$4,842,311	$4,354,400

a 299,954 shares class A, $1 par, and 895,529 shares class B, $1 par outstanding (represented by voting trust certificates, of which 7,984 (7,982 in 1939) shares class A and 77,440 (77,666 in 1939) shs. class B are in treasury) at stated value, $2,063,578.—V. 152, p. 125.

Middle West Corp.—*SEC Acts to Integrate Corporation—Sets Hearing July 9 to Determine Course under Holding Company Act*—

The Securities and Exchange Commission launched corporate simplification proceedings against its fourth major holding company June 11 when a hearing was set July 9 to determine what steps Middle West Corp. and two of its subsidiaries North West Utilities Co. and Wisconsin Power & Light Co., should take to comply with the 11 (B) (2) provision of the Holding Company Act.

The Commission said it had "reasonable grounds" to believe the corporate structure and (or) continued existence of North West Utilities Co., a subsidiary, complicate the Middle West structure and unfairly distribute voting power among the holding company system's securities holders.

At the same time, the SEC said it believed the voting power is unfairly and inequitably distributed among security holders of North West as well as that of Wisconsin Power & Light Co., the second subsidiary.

North West is a holding company while Wisconsin is a public utility organized under Wisconsin laws.

Other companies against which the Commission has instituted 11 (B) (2) proceedings are Commonwealth & Southern, Electric Bond & Share and United Power & Light Corp.—V. 152, p. 3660.

Midland Oil Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable June 16 to holders of record June 11. Same amount was paid in each of the six preceding quarters and on June 20, 1938.—V. 152, p. 1757.

Midland Steel Products Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1940	1939	1938	1937
Manufacturing profit	$5,297,090	$4,163,901	$2,793,419	$4,334,183
Expenses	562,512	526,372	455,632	583,722
Operating profit	$4,734,578	$3,637,528	$2,337,787	$3,750,460
Other income (net)	*Dr*225,807	*Dr*95,856	55,773	*Dr*63,024
Profit	$4,508,771	$3,541,673	$2,393,560	$3,687,437
Depreciation	401,999	426,564	452,109	444,571
Profit-sharing fund	406,183	311,511	130,092	324,287
Federal taxes	c1,430,999	b568,261	a360,786	a597,768
Net income	$2,269,590	$2,235,336	$1,450,573	$2,320,811
Preferred dividends	759,400	759,400	759,400	759,400
$2 non-cum. pf. stk. div.	112,300	115,750	57,900	115,800
Common dividends	1,292,032	1,174,575	234,915	1,057,118
Surplus	$105,858	$185,611	$398,358	$388,494
Earns. per sh. on com. stk.	$5.95	$5.79	$2.45	$6.15

a $338,000 for normal income tax in 1938 ($482,000 in 1937), $63,000 for surtax on undistributed profits in 1937. Additional assessments and under-provision (est.) for prior years of $22,786 in 1938 ($52,786 in 1937). b Includes $8,279 over-provision for prior years—net. c Includes $431,000 for excess profits tax, and $30,091, an overprovision for prior years taxes (net).

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Land, buildings, machinery, &c.	4,143,409	4,189,653	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	6,462,594	5,526,856	e Non-cum. $2 div. stock	9,693	9,693
U. S. Govt. securs. & accrued int.	872,199	871,271	d Common stock	2,423,250	2,423,250
Accts. receivable	2,672,438	1,873,261	Accounts payable	913,291	806,574
Inventories	2,358,075	2,516,913	Accrued payrolls	580,447	428,604
Securs. dep. under self-risk industr'l insurance plan	77,027	77,815	Sundry accounts	27,057	44,446
Misc. assets, &c.	9,324	11,090	Accrued taxes	1,543,390	644,688
Pats. & goodwill	1,723,176	1,757,970	Contingent reserve	1,000,000	720,000
Deferred charges	203,316	201,657	Prof. & loss surp.	f3,354,832	3,248,974
			b Treasury stk.	*Dr*1,023,402	*Dr*992,743
Total	18,521,558	17,026,487	Total	18,521,558	17,026,487

a After depreciation. b Consists of 2,005 shares of 8% pref. in 1940 and 1939, 41,130 (39,230 in 1939) shares of $2 stock and 7,410 common shares in 1940 and 1939. c Represented by 96,930 shares ($100 par), including shares in treasury. d Represented by 242,325 no par shares, including shares in treasury. e Represented by 96,930 no par shares, including shares in treasury. f Restricted to the extent of $1,023,402 representing cost of treasury stock.—V. 152, p. 3030.

Mission Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Dividends received from:				
Tide Water Associated Oil Co.	$754,591	$818,723	$946,498	$1,123,397
Skelly Oil Co.	716,846	428,368	567,657	838,585
Pacific West. Oil Corp.	------	17,880	12,850	5,250
Sales of crude oil (net)	17,805	27,583	14,406	------
Total income	$1,489,243	$1,292,554	$1,541,411	$1,967,233
Expenses	43,479	48,607	66,270	133,550
Loss on sale of com. stk. of Skelly Oil Co.	------	------	8,198	------
Prov. for Federal normal income tax	52,361	38,782	39,114	21,997
Prov. for surtax on undistributed profits	------	------	------	3,999
Net income	a$1,393,402	a$1,205,165	$1,427,829	b$1,807,686
Dividends paid	343,786	896,219	1,379,245	1,745,506

a Equivalent to $1.01 per share of capital stock in 1940 and to 87 cents per share in 1939. b Does not include $1,239,234 after deducting Federal stock transfer tax of $10,000 excess of amount received from sale of 250,000 shares Tide Water Associated Oil Co. common stock on March 19, 1937 (at $14.30 per share), over the amount at which such shares were carried on the books ($9.303 per share).

Quar. End. Mar. 31—	1941	1940	1939	1938
Net inc. after charges & Federal income taxes	$174,110	a$290,849	a$247,717	a$227,003
Earns. per share on cap. stock outstanding	$0.12	$0.21	$0.18	$0.16

a Before Federal income taxes.

On March 31, 1941 the corporation owned 1,161,543 common shares of Tide Water Associated Oil Co.; 574,557 common shares of Skelly Oil Co.; 44,700 common shares of Pacific Western Oil Corp., and held 4,400 shares of its own capital stock in the treasury.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	324,754	280,764	Accounts payable	4,239	6,392
Acc'ts receivable	8,346	7,511	Accrd. Fed. capital stock tax	7,200	5,400
Inv'y of crude oil	462	97	Fed. inc. tax withheld on divs.	349	1,247
Invest. in com. stk. of Tide Water	11,444,635	10,508,516	Prov. for Federal tax on income	53,000	40,000
Invest. in com. stk. of Skelly	3,864,943	3,816,917	a Capital stock	13,795,450	13,795,450
Invest. in com. stk. of Pacific Western Oil Corp.	493,348	493,348	Earned surplus	2,543,829	1,494,212
Oil producing lease and equipment	223,873	218,696	b Cap. stk. purch. for retirement	*Dr*36,097	*Dr*9,462
Furn. and fixtures	3,254	4,176			
Prepaid exps., &c.	4,352	3,212			
Total	16,367,968	15,333,239	Total	16,367,968	15,333,239

a Represented by 1,379,545 no par shares. b Cost of 4,400 (900 in 1939) shares.—V. 151, p. 3894.

Mississippi Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$686,572	$626,990	$7,817,040	$7,618,623
Oper. exps., excl. direct taxes	420,397	393,715	4,744,985	4,519,375
Direct taxes	88,224	72,881	1,069,137	917,311
Prop. retire. res. approp.	66,667	65,000	786,667	766,667
Net oper. revenues	$111,284	$95,394	$1,216,251	$1,415,270
Other income	80	87	2,229	4,737
Gross income	$111,364	$95,481	$1,218,480	$1,420,007
Int. on mortgage bonds	66,667	66,667	800,000	811,800
Other int. & deductions	14,599	10,851	117,518	118,783
Net income	$30,098	$17,963	$300,962	$489,424
Dividends applicable to pref. stock for the period			403,608	403,608
Balance			def$102,646	$85,816

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 $32,479 for Federal excess profits tax in the 12 months ended April 30, 1941.—V. 152, p. 3030.

Missouri Gas & Electric Service Co.—*Earnings*—

Period Ended Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$165,572	$180,597	$638,164	$680,423
Oper. expenses & taxes	130,887	147,491	495,987	563,582
Net oper. income	$34,685	$33,106	$142,178	$116,842
Interest deductions	14,038	14,209	56,437	56,860
Net income	$20,647	$18,896	$85,741	$59,982

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. 2559.

Missouri-Kansas Pipe Line Co.—*Settlement Reached in Panhandle Eastern Pipe Line Co. Dispute*—See Columbia Gas & Electric Corp.—V. 152, p. 3661.

Missouri Pacific RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on June 2 authorized the company to assume obligation and liability in respect of not exceeding $2,895,000 equipment trust certificates, series EE, to be issued by J. P. Morgan & Co., Incorporated, as trustee, and sold at 101.069 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The railroad trustee invited 52 firms, banks, insurance, and trust companies to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum. Eight bids were received. The best bid, 101.069% of par and accrued dividends, based on a rate of 2¼%, was made by Salomon Brothers & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustee will be approximately 2.10%.—V. 152, p. 3507.

Modern Collett & Machine Co.—*Earnings*—

4 *Months Ended April* 30—	1941	1940
Net sales	$484,256	$242,744
Net income before taxes	80,111	30,603

—V. 152, p. 3190.

Montana Coal & Iron Co.—*Tenders*—

Empire Trust Co. is inviting tenders for the sale to it on July 2, 1941 of 1st mtge. 5% 30-year sinking fund gold bonds, at prices not to exceed 105% and accrued interest, sufficient to exhaust the sum of $10,996.43. Proposals will be received at the main office of the trustee, 120 Broadway, New York up to 3:00 p. m. on June 24, 1941.

Montgomery Ward & Co.—*Sales*—

Period End. May 31—	1941—*Month*	1940	1941—4 *Mos.*	1940
Gross sales	$60,519,761	$45,904,511	$196913,097	$161133,045

—V. 152, p. 3352.

Montour RR.—*Equipment Trust Notes*—

The Interstate Commerce Commission on June 6 authorized the company to issue not exceeding $500,000 1.04% equipment-trust notes, to be sold at par and accrued int. in connection with the procurement of certain equipment.

The report of the Commission states in part:

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The notes will be dated June 16, 1941, will be in the denom. of $100,000, will bear int. at rate of 1.04% per annum, payable quarterly on March 16, June 16, Sept. 16 and Dec. 16, and will mature in five equal annual instalments of $100,000 on June 16 in each of the years 1942 to 1946, inclusive.

The notes were offered for sale at par and accrued interest through competitive bidding and in addition invitations for bids were sent to 43 parties, the bidders being required to name the rate of interest to be borne thereby in multiples of 1-100 of 1% per annum. In response thereto 11 bids were received. The best bid, par and accrued interest based on a rate of 1.04% per annum, was made by Evans, Stillman & Co., and has been accepted. —V. 152, p. 3508.

Montreal Tramways Co.—*Seeks Bondholders' Cooperation*

The protective committee for the 1st & ref. mtge. 5s, of which Prof. Clyde O. Ruggles is chairman, has sent a letter to bondholders outlining its position with respect to the maturity. It is recalled that on April 18, last, the company announced its inability to retire the $21,351,000 issue, which falls due July 1. "It is in the interest of bondholders that they should cooperate with the committee in its efforts to formulate a fair, equitable and feasible plan," the letter states. "In its negotiations with the company the first considerations of the committee shall be: (1) That the principal amount of the 1st mtge. bonds shall remain intact; (2) that the fixed interest rate of 5% shall be maintained; (3) that the security for the 1st mtge. shall be preserved; and (4) that an adequate sinking fund shall be provided to retire a substantial portion of the 1st mtge. bonds before the date of any extended maturity that may be agreed upon."—V. 152, p. 2711.

Mullins Manufacturing Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	c1937
a Gross profit	$1,660,788	$1,247,497	$584,501	$1,958,667
Expenses	964,408	782,607	780,101	1,124,054
Depreciation	280,832	274,427	247,536	219,836
Operating profit	$415,548	$190,463	def$443,136	$614,776
Other income	40,393	35,297	20,126	50,295
Total income	$455,941	$225,760	def$423,010	$665,071
Deductions from income	59,578	36,944	19,820	12,060
Other deductions	25,841	33,602	155,667	------
Estimated prov. for Fed. income tax	78,872	6,000	------	79,455
Surtax on undit. profits	------	------	------	40,413
Net profit	$291,650	$149,213	bdf$598,497	$533,143
Preferred dividends	98,698	------	50,356	201,425
Surplus	$192,952	$149,213	def$648,853	$331,718
Earnings per share on class B shares	$0.16	Nil	Nil	$0.61

a After deducting cost of sales. b Before special charges (net) of $16,328. c Consolidated figures.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank and on hand	$911,724	$518,510	Notes pay., banks	------	$750,000
a Notes & accts. receivable	1,199,882	717,509	Demand notes pay. banks	$199,991	162,437
Debit balances in acc'ts payable	772	6,760	Accts. pay., trade	399,981	120,348
Inventories	1,286,922	1,070,972	Misc. accts. pay.	------	15,440
b Oth. loans, notes & accts. receiv.	7,837	8,835	Accrued liabilities	239,441	137,071
Inv. in & advs. to a partially owned co., not consol.	120,000	120,000	Res. for Fed. taxes	122,238	34,160
Other assets	1,531	2,197	Cust's' advances	8,382	------
c Land, buildings, mach'y, eq., &c.	3,551,555	3,541,230	Notes pay. (non-current)	1,150,000	------
Deferred charges	108,144	116,326	e $7 pref. stock	1,438,750	1,438,750
d Patents	28,814	31,422	Class B common stock (par $1)	546,050	546,050
			Capital surplus	2,191,564	2,191,564
			Earned surplus	920,785	737,941
Total	$7,217,181	$6,133,762	Total	$7,217,181	$6,133,762

a After reserve for doubtful accounts of $39,379 in 1940 and $40,616 in 1939. b Less reserve. c After reserve for depreciation of $5,222,851 in 1940 and $5,026,546 in 1939. d After reserve for amortization of $19,989 in 1940 and $16,898 in 1939. e Stated value $50 per share.—V. 152, p. 3352.

(G. C.) Murphy Co.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$5,301,576	$4,299,953	$21,281,771	$18,170,865
Stores in operation			204	203

—V. 152, p. 3031.

National Acme Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit on sales	$5,996,768	$1,769,163	$1,015,798	$3,139,252
Admin., sales, &c., exp.	1,825,238	970,785	752,190	986,118
Other deductions	375,228	36,164	38,333	44,712
Depreciation	164,713	132,274	152,200	173,643
Interest charges, &c.	62,941	35,607	36,761	39,555
Prov. for Fed. inc. tax	a1,558,317	b109,924	b7,248	c550,832
Balance, profit	$2,010,331	$484,409	$29,066	$1,344,392
Other income	188,817	94,584	153,848	82,021
Net profit	$2,199,147	$578,994	$182,914	$1,426,413
Earns. per sh. on cap.stk	$4.40	$1.15	$0.36	$2.85

a Includes $580,000, provision for excess profits tax, and $1,683, an over-provision for prior year. b After deducting $76 ($3,252 in 1938) over-provision for prior years, net. c Provision for current year: Estimated normal income and excess profits taxes, $371,000, and surtax on undistributed profits, $182,000, less over-provision for prior year, $2,167.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$2,717,827	$919,494	Accounts payable	$1,274,297	$546,595
Cust's' notes, &c.	2,378,577	1,176,507	Note payable	------	150,000
Inventories	4,156,281	3,363,802	Accrued expenses	94,288	55,137
Misc. secur. owned	43,901	43,901	Customers' adv'ce payments	1,566,082	712,111
Ins. & water deposits, &c.	24,164	22,034	Fed. income taxes	1,560,000	110,000
Inv. in securs. of German cos.	75,661	75,661	Funded debt	------	812,000
Deposits in German banks	4,602	4,602	Workmen's comp. & contingencies	412,000	62,000
a L'd, bldgs., &c.	1,929,992	1,528,396	b Capital stock	500,000	500,000
Patents & goodwill	1	1	Capital surplus	2,702,520	2,671,258
Deferred charges	34,067	41,441	Earned surplus	3,255,885	1,556,738
Total	$11,365,072	$7,175,839	Total	$11,365,072	$7,175,839

a After depreciation of $1,476,024 in 1940 and $1,392,015 in 1939. b Par $1.—V. 152, p. 3352.

National Department Stores Corp. (& Subs.)—*Earns.*

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
a Net sales	$42,743,004	$40,811,592	$39,358,556	$46,101,861
Cost and expenses	41,207,603	39,780,274	39,222,652	45,118,831
Depreciation	250,152	243,319	238,606	213,450
Operating profit	$1,285,249	$787,999	def$102,702	$769,581
Other income	46,790	25,142	23,230	215,101
Total income	$1,332,039	$813,141	def$79,472	$984,682
Interest	93,015	107,912	140,149	159,623
Minority interest	-819	729	636	1,605
Fed. & State in. taxes	333,510	158,121	81,301	103,231
Federal surtax	------	------	------	57,657
Other deductions	------	------	------	8,399
Net profit	$904,695	$546,379	def$301,558	$654,167

a Including sales of leased departments.

Note—The foregoing statement does not include the operations of the wholly-owned real estate companies (not consolidated) the investments in which are carried in the accompanying consolidated balance sheet at the nominal amount of $1, the operations of such companies for the year resulted in a loss of $51,936 in 1941, $79,694 in 1940, $83,075 in 1939 and $90,560 in 1938, after provision for depreciation and amortization in the amount of $107,759 in 1941 and 1940, $125,106 in 1939 and $119,452 in 1938.

Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
a Land, buildings, equipment, &c.	2,350,602	2,509,532	6% pref. stock	1,827,530	1,827,530
d Lease impts.	138,139	138,072	b Common stock	4,940,646	4,940,646
Investment in and am'ts rec. from real estate subs.	2	2	Sec'd notes pay.	200,000	200,000
Goodwill	1	1	Notes pay. sub.cos.	750,000	950,000
Cash	1,888,504	1,560,169	Other sub. debt	707,200	707,500
U. S. Govt. securs.	107,500	100,000	Minority interests	8,766	9,702
Notes & accts. rec. (net)	6,528,679	6,045,012	Drafts & accts. pay	1,557,994	1,479,551
Inventories	5,273,580	5,033,935	Accruals	695,755	582,827
Life insur'ce (cash value)	135,731	120,750	Res. for inc. taxes	342,153	169,987
Other assets	75,588	74,961	Current reserve	45,000	45,000
Deferred charges	329,159	343,214	Accts. pay. mdse. in transit	666,318	690,750
			Unearned int. or initial accts. sec.	68,908	62,244
			Res. for claims and contingencies	38,573	49,218
			Other reserves	102,512	91,312
			Capital surplus	2,473,864	2,450,056
			Earned surplus	2,718,194	1,900,087
			c Stks.held by subs	*Dr*315,928	*Dr*230,764
Total	16,827,485	15,925,647	Total	16,827,485	15,925,647

a After deducting depreciation of $1,060,946 in 1941 ($851,462 in 1940) accumulated since Jan. 31, 1936. b Represented by 485,433 no par shares. c Represented by 46,602 (33,965 in 1940) preferred shares and 556 common shares. d Improvements to leased premises at Jan. 31, 1936, at nominal value of $1 plus subsequent additions at cost less reserve for amortization of $44,507 ($28,999 in 1940).—V. 152, p. 2402.

National Bond & Investment Co. (& Subs.)—*Earnings*

Consolidated Statement of Earnings for Years Ended Dec. 31

	1940	1939	1938	1937
Operating income	$6,415,540	$4,703,882	$4,084,961	$6,858,268
Oper., gen. & adm. exps.	3,384,224	2,904,706	2,501,793	2,959,983
Profit	$3,031,316	$1,799,176	$1,583,168	$3,898,285
Other income	9,417	11,933	26,190	9,987
Total income	$3,040,733	$1,811,110	$1,609,359	$3,908,272
Interest paid	546,059	302,001	321,198	509,447
Miscell. deductions	1,500	b4,517	2,859	3,008
Adjust. of res. for losses on receivables	------	*Cr*267,348	*Cr*255,030	------
Provision for income and capital stock taxes	770,291	400,300	326,882	579,386
Prov. for surtax on undistributed profits	------	------	------	220,472
Net inc. for the year	$1,722,882	$1,371,639	$1,213,450	$2,595,959
Preferred dividends	300,000	300,000	300,000	300,000
Common dividends	1,102,680	796,380	588,096	1,102,680
Shs. com. stk. (no par)	612,600	612,600	612,600	612,600
Earnings per share	$2.32	$1.75	$1.49	$3.74

b Includes $264 decrease in equity of affiliated company (25% owned) for the year ended Dec. 31, 1939, applicable to stock held in the company.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	8,977,515	7,876,388	Notes pay., unsec.	35,107,500	20,285,000
a Notes and accts. receivable, &c.	59,231,145	40,898,844	Accounts payable	516,206	399,088
Accts. rec., sundry	3,726	1,784	Accrd. liabilities	261,379	176,933
Due from empl.,&c	3,706	3,322	Other curr. liabil.	403,985	331,937
Investments	1,250,738	78,427	Federal taxes	762,887	466,198
Fixed assets	117,866	93,324	Def'd income—unearned discount	2,671,055	2,228,766
Deferred charges	165,397	145,291	Long-term debt	12,750,000	8,250,000
			Pref. stock cum. (par $100)	6,000,000	6,000,000
			b Common stock	7,012,000	7,012,000
			Earned surplus	4,265,080	3,947,455
Total	69,750,092	49,097,378	Total	69,750,092	49,097,378

a After reserves. b Represented by 612,600 no par shares.—V. 152, p. 3352.

National Cash Register Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1940	1939	1938	1937
Sales (incl. foreign subs. and branches)	$39,922,227	$40,444,685	$45,557,268	$51,439,862
Profit and income from all sources	4,712,141	4,509,718	5,813,079	7,182,699
Prov. for depreciation	1,232,062	1,298,034	1,517,873	1,363,635
Profits from oper.	$3,480,079	$3,211,684	$4,295,206	$5,819,064
Miscellaneous income	214,480	152,653	145,397	111,227
Total	$3,694,559	$3,364,337	$4,440,603	$5,930,291
Int. on loans & debs.	300,577	377,307	353,430	
Income deductions	301,209	457,411	443,090	239,476
Provision for taxes	1,041,047	662,152	928,114	b1,512,601
Minority int. in profit of foreign subsidiaries	------	23,852	75,269	69,788
Profit of German subs. credited to gen. res.	------	c38,529	248,359	187,759
a Net profit for year	$2,051,727	$1,805,086	$2,392,341	$3,920,667
Dividends	1,628,000	1,628,000	1,628,000	2,035,000
Balance	$423,727	$177,086	$764,341	$1,885,667
Shs. com. stock outst'g	1,628,000	1,628,000	1,628,000	1,628,000
Earnings per share	$1.26	$1.11	$1.47	$2.40

a Including results of foreign operation of $799,576 in 1940, $663,784 in 1939, $1,180,833 in 1938 and $1,961,829 in 1937, after foreign exchange conversion adjustments. b Including estimated undistributed profits tax of $241,999. c Profit of Japanese company credited to reserve.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, buildings and equipment	11,534,285	11,160,236	b Capital stock	24,420,000	24,420,000
Pats. & goodwill	1	1	Earned surplus	6,633,337	6,209,610
Investments	9,210,605	9,169,851	Capital surplus	5,662,066	5,662,066
Cash	2,586,543	3,114,534	c 15-yr. s. f. debs.	6,000,000	6,000,000
Accts. receivable	14,631,468	13,694,731	Reserves	1,450,235	1,146,130
Inventories	9,950,980	8,903,299	Dividends payable	407,000	407,000
Agents' balances & miscellaneous	1,072,608	1,223,526	Accts. pay., &c.	1,862,956	1,140,454
Prepayments	290,906	388,938	Agents' bals., &c.	1,452,584	1,436,366
			Accrued taxes	1,229,844	1,072,009
			Customers' depos.	159,373	161,480
Total	49,277,396	47,655,116	Total	49,277,396	47,655,116

a After depreciation of $6,197,316 in 1940 and $6,258,393 in 1939. b Represented by 1,628,000 no par common shares. c Interest rate of 2¼% effective Feb. 1, 1941 (prior thereto 3¼%).—V. 152, p. 2863.

National Gypsum Co.—*Borrows* $435,000—

The company borrowed $435,000 from the Manufacturers & Traders Trust Co., Buffalo. The notes will mature from 1942 to 1951. Proceeds of the loan were used as part of the payment for a cargo vessel acquired by the company.—V. 152, p. 2711.

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National Malleable & Steel Castings Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales	$17,765,293	$14,213,587	$7,675,728	$19,210,454
Cost of sales	14,837,442	12,237,366	8,581,712	16,771,561
Prov. for depreciation	474,550	466,903	499,800	429,765
Net profit on sales	$2,453,301	$1,509,317	y$1,405,784	$2,009,128
Gross prof.on misc.oper.	33,295	21,000	20,152	38,318
Net profit from oper.	$2,486,596	$1,530,317	y$1,385,632	$2,047,445
Other income & credits	24,883	46,576	49,659	467,185
Gross income	$2,511,479	$1,576,894	y$1,335,973	$2,514,630
Exps. of non-oper. plants (net)	17,074	15,182	17,953	12,266
Loss on sale of plant assets (net)	61,198	43,816	30,603	34,141
Disct. on mtge. notes rec	11,250	------	------	------
Add'l income taxes, prior years	------	4,725	5,975	15,000
Prov. for Fed. inc. taxes	a946,000	252,500	------	b507,500
Net profit	$1,475,956	$1,260,670	y$1,390,504	$1,945,723
Dividends paid	846,932	483,961	------	950,672
Surplus	$629,024	$776,709	df$1390,504	$995,051
Shs. com. stk. (no par)	483,961	483,961	483,961	483,961
Earnings per share	$3.05	$2.60	Nil	$4.02

a Including $300,000 excess profits tax. **b** Including $138,500 surtax on undistributed profits. **y** Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,353,753	1,439,853	Accounts payable	671,339	568,776
U. S. Govt. secur.	5,000	5,000	Accrued wages, salaries, &c.	391,814	294,160
a Accts. and notes receivable	3,074,489	2,891,040	Accr. taxes, State, local, &c.	284,925	282,777
Inventories	3,605,366	2,838,885	Provision for Fed'l income taxes	e946,000	257,225
Prepaid insurance expenses	64,680	70,333	Reserve for guarantees, &c.	131,824	69,167
Invest'ts and long-term receivables	466,894	707,217	c Capital stock	8,000,000	8,000,000
Property, plant & equipment:			Capital surplus	6,661,568	10,529,632
b Oper. plants	6,648,677	6,611,662	Earned surplus	629,025	x3,868,065
Non-oper. land	1,420,450	1,492,497	d Reacq'd stock	*Dr*77,185	*Dr*77,185
Pats. & goodwill	1	1			
Total	17,639,310	16,056,487	Total	17,639,310	16,056,487

a After reserve for doubtful accounts, allowances, &c., of $44,832 in 1940 and $48,188 in 1939. **b** After reserve for depreciation of $9,495,656 in 1940 and $9,186,631 in 1939. **c** Represented by 488,676 no par shares. **d** Represented by 4,715 shares at stated value. **e** Including excess profits tax. **x** Deficit.—V. 152, p. 2711.

National Oil Products Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938
Net sales	$8,274,924	$7,728,599	$6,111,985
Cost of sales	5,641,418	5,158,258	4,112,212
Gross profit	$2,633,507	$2,570,341	$1,999,774
Sell., gen. & administrative expenses	1,382,395	1,348,494	1,285,725
Net profit from operations	$1,251,112	$1,221,847	$714,048
Other income	47,165	38,297	33,938
Total income	$1,298,277	$1,260,143	$747,986
Other deductions	307,739	323,739	226,379
Provision for executive incentive plan	60,453	76,608	24,335
Provision for Federal income taxes	232,500	159,394	95,401
Net profit for year	$697,586	$700,401	$401,871
Dividends	350,662	332,654	159,117
Earnings per common shares	$3.92	$3.90	$2.28

Note—Depreciation amounting to $118,789 included in above figures for 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	$301,203	$287,323	Vouchers payable	$221,136	$179,779
Cash—Subscr.acct	204,344	------	Letters of credit payable	503,488	45,282
Due from stockh'rs & underwriters	760,866	------	Accts. rec., credit balances	2,572	4,034
Accts. & notes rec. (net)	455,227	499,928	Notes pay. to bks.	------	b700,000
Inventories	2,971,442	2,305,439	Accruals	83,191	90,456
Market. securs.	32,283	------	Res. for executive incentive plan	60,453	76,608
Sundry receivables	16,907	5,557	Res. for Federal income tax	207,500	159,395
Due from officers and employees	------	1,533	Res. for excess profits tax	25,000	------
Adv. on purch.,&c.	33,068	28,583	Div. payable	107,897	------
Notes rec. (net)	10,850	1,565	3¼% debs.	1,500,000	------
Cash with sinking fund trustee	------	13,449	4% conv. debs.	------	822,500
Misc. receivables	27,782	2,375	Real est. assess'ts	2,999	3,374
Securities	42,692	52,919	Deferred credits	14,447	17,850
Inv. in real estate & memberships	25,284	25,284	Res. for conting.	100,000	------
Notes rec. secured	1,500	2,350	Com. stk. (par $4)	732,760 / a912,912	719,316
Net fixed assets	1,509,411	1,384,585	Paid-in surplus	578,439	501,976
Prepaid expenses & deferred charges	141,128	79,199	Earned surplus	1,528,386	1,419,841
Patents, trade marks, &c.	47,044	50,322	Treasury stock	*Dr*148	------
Total	$6,581,033	$4,740,411	Total	$6,581,033	$4,740,411

a Of which 32,604 shares are to be issued to stockholders and (or) underwriters, the proceeds for which will be allocated $130,416 to capital stock and $782,496 to paid-in surplus. (Issuance completed by Jan. 6, 1941). **b** Of which $300,000 current and $400,000 due 1941-44 (now retired).—V. 152, p. 3661.

National Power & Light Co.—*Integration Plan Discussed*

Company, it is understood, is discussing with the Securities and Exchange Commission a plan for exchanging its holdings of common stock of the Houston Lighting & Power Co. for its outstanding preferred shares.

Paul B. Sawyer, President, told stockholders at the annual meeting, June 8, that in view of indications, that the SEC has adopted a narrow interpretation of the Holding Company Act which might involve expensive litigation or an unfavorable order by the SEC, the company is attempting to meet the requirements of the law.

In the event that National Power & Light Co. should be liquidated, Mr. Sawyer told stockholders in his opinion the securities which investors would receive in return would provide them with the same treturn they are now receiving from the parent company.

He asserted that the reduction of approximately $750,000 a year effected through redemption of the company's debentures would help, but it might not offset a possible drop in income from subsidiaries. Present prospects indicate that National Power & Light will be able to continue its regular quarterly dividends of 15 cents a share on common stock but he did not feel there was likelihood of payment of any extra dividends.—V. 152, p. 3508.

National Refining Co.—*New President*—

Paul Ryan, President of this company, resigned on June 5 because of his continued forced absence from his duties. Mr. Ryan was seriously injured in an airplane crash at Chicago Municipal Airport on Dec. 4.—V. 152, p. 2076.

National Sugar Refining Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$59,617,353	$50,021,008	$64,457,899	$69,526,588
Cost and expense	59,046,176	49,526,284	64,964,566	67,960,173
Profit from operations	$571,177	$494,724	loss$506,667	$1,566,415
Other income	15,068	14,159	17,893	19,608
Gross earnings	$586,245	$508,884	loss$488,774	$1,586,023
Deprec., interest	700,175	692,959	a804,089	877,241
Extraordinary & non-recurring items	------	b250,069	------	------
Net loss	$113,930	$434,144	$1,292,863	pf$708,782
Dividends paid	------	432,450	723,875	1,158,200
Balance, deficit	$113,930	$866,594	$2,016,738	$449,418
Shares of cap. stock outstanding (no par)	568,815	571,300	579,100	579,100
Earns. per sh. on cap. stock	Nil	Nil	Nil	$1.22

a Includes provision for contingencies of $30,891. **b** Consists of $11,234 pre-operating expense of subsidiary company; $144,116 loss on account of spurious raw sugar warehouse receipts; $76,877 strike costs and $17,840 sundry.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acct.	12,904,870	13,306,231	b Capital stock	14,220,375	14,282,500
Cash, &c.	1,184,290	1,682,249	Serial notes pay'ble	1,250,000	1,650,000
Accts. & notes rec.	4,431,029	2,779,766	Short-term notes payable	900,000	2,000,000
Inventories	5,076,229	7,190,409	Accts. & tr. accept. payable	1,512,505	1,165,558
Sund. invests. & advances	45,577	64,039	Fed. excise tax on mfgd. sugar	1,055,480	901,809
N.Y.State & N.Y. City bonds	184,934	176,511	Serial notes pay'ble (current)	400,000	350,000
Deferred charges	253,701	254,376	Def. income	3,111	178,680
Pats. & tr. marks	1	1	Cont.prof.on treas. stock	164,652	123,289
			General reserve	188,632	194,467
			Earned surplus	4,385,877	4,607,277
Total	24,080,632	25,453,581	Total	24,080,632	25,453,581

a After depreciation. **y** Represented by 568,815 (571,300 in 1939) shares (no par) after deducting 31,185 (28,700 in 1939) treasury shares carried at $779,625 ($719,500 in 1939).—V. 150, p. 3521.

National Tea Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales	$61,919,443	$56,824,450	$55,545,216	$62,100,160
Cost of sales, &c.	60,930,009	56,446,877	55,783,314	62,586,760
Depreciation	627,823	708,456	787,591	932,830
Operating profit	$361,611	x$330,883	x$1,025,689	x$1,419,430
Other income	18,449	*Dr*4,564	51,009	121,116
Gross income	$380,060	x$335,447	x$974,679	x$1,298,314
Interest	26,669	33,633	------	------
Prov. for lease cancel or rentals on closed stores	------	------	------	64,750
Federal taxes	7,000	------	a7,634	2,216
Net profit	$346,391	x$369,080	x$982,313	x$1,365,280
Preferred dividends	78,709	------	------	67,848
Common dividends	------	------	------	94,237
Surplus	$267,682	x$369,080	x$982,313	x$1,527,366
Shs. com. outst. (no par)	622,650	622,650	622,650	628,250
Earns. per sh. on com.	$0.43	Nil	Nil	Nil

a Additional provision for Federal income tax assessment for year 1933. **x** Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,636,058	1,677,405	Notes payable	50,786	380,631
a Accts. receivable	443,749	410,060	Accounts payable	2,541,581	2,277,460
Inventories	4,371,521	3,838,937	Real estate mtge.	442,502	606,163
b Notes receivable	2,227	4,028	Acct. payable (Re store lease cancl)	20,000	23,000
Due from employ's for cars purch'd from company	------	1,132	Res. for self insur.	106,709	83,890
Mtgs. receivable	29,674	32,460	5½% pref. stock (par $10)	1,431,070	1,431,070
Investments	386	1,634	d Common stock	7,783,125	7,783,125
c Fixed assets	7,989,475	8,433,320	Paid-in surplus	69,398	69,398
Goodwill	1	1	e Earned surplus	2,112,223	1,844,542
Prep. rents, taxes, insurance, &c.	84,302	100,303			
Total	14,557,394	14,499,280	Total	14,557,394	14,499,280

a After reserve for bad debts of $67,686 in 1940 and $66,918 in 1939. **b** After reserve of $2,923 in 1940 and $2,857 in 1939. **c** After reserve for depreciation of $8,206,727 in 1940 and $8,154,554 in 1939. **d** Represented by 660,000 no par shares. **e** Includes restricted surplus by reason of purchase of treasury stock in the amount of $996,407.—V. 152, p. 3508.

National Transit Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Rev. from pipelines, &c.	$1,698,796	$1,541,487	$1,549,761	$1,861,105
Divs., int. & misc. inc.	161,128	94,055	89,800	201,371
Total	$1,859,924	$1,635,541	$1,639,561	$2,062,475
Oper. exp.,depr.,tax, &c.	1,314,221	1,171,917	1,191,911	1,457,491
Net income	$545,703	$463,624	$447,650	$604,985
Dividends paid	506,000	432,650	381,750	509,000
Balance, surplus	$39,703	$30,974	$65,900	$95,985
Earns. per sh. cap. stock	$1.08	$0.91	$0.88	$1.19

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inv. in plant and equipment	9,373,005	9,409,588	a Capital stock	6,362,500	6,362,500
Other investments	77,185	2,564,250	Self. ins. & annuity reserves	408,503	583,283
Invest. in wholly owned subs.	2,544,750	2,544,750	Surplus	945,605	940,838
Deferred debits	3,384	4,576	Current liabilities	165,396	115,099
Cash	364,005	354,516	Deferred credit	410	23,681
Accts receivable	b169,020	124,555	Res'ves for deprec.:		
Depreciation fund	2,528,055	------	Reinv. in plant	3,048,005	
Empl. annuity fd.	414,387	586,286	Funded	2,528,055	7,629,602
Inventories	86,034	66,482	Distributed	2,138,851	
			Treasury stock	c*Dr*37,500	------
Total	15,559,825	15,655,002	Total	15,559,825	15,655,002

a Par $12.50. **b** Includes interest receivable. **c** 3,000 shares of capital stock.—V. 150, p. 1001.

Natural Gas Pipeline Co. of America—*Financing*—

Company is reported considering the sale of $22,500,000 of bonds to a group of insurance companies and $7,500,000 of notes to banks. Proceeds would be used for expansion of present capacity and extension of lines. Balance of funds not required for construction would be applied toward pro rata retirement of obligations owned by Cities Service Co., Columbian Carbon Co., Consolidated Oil Corp., Peoples Gas Light & Coke Co., Standard Oil Co. (New Jersey), and Texas Corp. No large scale refunding operation is under discussion now.—V. 152, p. 1436.

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Natomas Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gold dredging	$1,761,657	$1,737,547	$1,639,510	$1,084,297
Rock operations	16,042	12,892	14,690	16,965
Land rentals	85,082	138,220	24,868	170,638
Water system	17,521	16,904	11,932	8,757
Miscell. revenues	8,352	6,747	3,512	5,209
Gross income	$1,888,654	$1,912,311	$1,694,512	$1,285,865
Salaries & gen. exps	79,939	81,555	79,593	83,345
Insurance	23,678	23,423	18,488	16,632
Taxes—Property	107,749	104,091	90,938	84,000
Corporate and other (except income)	91,895	82,741	75,979	72,643
Depreciation	1,205	1,199	1,199	------
Reclamation dist. assessments for interest	51,344	33,897	30,537	40,618
Net income—opera'ns	$1,532,842	$1,585,404	$1,397,778	$988,626
Other income	148,302	86,314	99,868	128,866
Total income	$1,681,144	$1,671,718	$1,497,646	$1,117,492
Other expenses	65,668	41,224	47,477	40,076
Federal income tax	a272,761	197,599	166,224	117,624
Net income	$1,342,715	$1,432,887	$1,283,945	$959,791
Previous balance	1,400,595	984,354	582,366	476,854
Surplus credit	6,677	4,324	268	------
Total surplus	$2,749,987	$2,421,566	$1,866,579	$1,436,645
Cost of shares purchased	b61,973	42,521	------	67,557
Dividend declared (net)	1,018,247	978,450	882,225	786,722
Earned surplus	$1,669,767	$1,400,595	$984,354	$582,366

a Includes $9,561 excess profits tax. b Cost of 7,400 shares of own stock repurchased during the year and retired.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	637,558	510,168	Audited payrolls, vouchers & other current liabilities	323,180	96,249
Gold bullion in transit	262,963	132,607	Accr'd Fed. inc. & other taxes	288,971	217,669
Notes & accts. rec.	c90,277	78,554	Liab. on reclam. dist. bonds curr.	34,369	32,781
Accrued interest	------	3,716	Res. for life insur. benefits	------	5,000
Inventories	50,637	81,150	Liebil. on reclam. district bonds	1,157,224	1,189,924
Securs. & invest'ts	1,393,079	802,624	Deferred credits	1,918	1,861
a Properties	10,153,213	10,512,867	b Capital stock	8,962,380	8,962,380
Deferred charges	447,459	382,151	Paid-in surplus	19,288	19,288
			Capital surplus	578,089	578,089
			Earned surplus	1,669,767	1,400,595
Total	13,035,185	12,503,835	Total	13,035,185	12,503,835

a After depreciation of $1,310,080 in 1940 and $1,157,894 in 1939. b Represented by 968,350 (975,750 in 1939) no par shares. c Account receivable only.—V. 152, p. 3032.

Nebraska Power Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$722,434	$678,434	$8,783,377	$8,425,615
Operating expenses, excl. direct taxes	317,273	312,511	3,807,761	3,716,446
Direct taxes	136,170	105,240	1,535,029	1,301,556
Prop. retire. res. approp.	56,700	52,500	646,700	630,000
Amortiz. of limited-term investments	800	1,800	9,600	22,760
Net operating revs	$211,491	$206,383	$2,784,287	$2,754,853
Other income	54	59	3,422	2,031
Gross income	$211,545	$206,442	$2,787,709	$2,756,884
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	10,289	10,442	113,786	111,755
Int. chgd. to construc. *Cr*	315	253	3,935	*Dr*630
Net income	$122,196	$116,878	$1,725,358	$1,691,999
Divs. applicable to preferred stocks for the period			499,100	499,100
Balance			$1,226,258	$1,192,899

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. 3032.

Neisner Brothers, Inc.—*Sales*

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$2,309,171	$1,866,122	$8,754,065	$7,940,838

—V. 152, p. 3032.

Nevada-California Electric Corp.—*To Vote on Changing Capital Structure and Change in Name*—

A special stockholders' meeting will be held in Denver, June 20, 1941, for the purpose of considering and acting upon certain amendments which the board of directors deems advisable to be made to the company's charter.

The first amendment proposed is to change the name of the company to "California Electric Power Co."—a name which has received more favorable acceptance than any other name suggested.

The amendment to Article III is designed principally to broaden the corporate powers of the company, and, particularly, to clarify its right to conduct the ice business of the Imperial Ice & Development Co., a subsidiary now in the process of liquidation and whose properties will soon be directly owned and operated by the company.

Upon the amentment to Article IV becoming effective, each existing share of preferred stock (par $100) will be automatically converted and reclassified into four-fifths of a share of $3 preferred stock (par $50 per share) and 6 shares of common stock (par $10 per share.)

The amount of *authorized* common stock will be increased to 1,200,000 shares. There are now outstanding approximately 85,000 shares of common stock. Giving effect to the issuance of approximately 630,000 additional shares of common stock required to effect the preferred stock reclassification the total outstanding common stock will be approximately 715,000 shares, of which the 85,000 shares now held by the existing common stockholders will represent approximately 12% and the 630 additional shares issued upon the reclassification will represent approximately 88%.

To provide a vehicle for senior preferred stock financing, the charter amendment authorizes 200,000 shares of a new class of cumulative prior prior preferred stock (par $50). The shares of prior preferred stock may be issued from time to time in series.

As part of the proposed refinancing of the company's funded debt, it is contemplated that 60,000 shares ($3,000,000 par) of prior preferred stock will be issued. Although it is presently contemplated that the dividend rate on the prior preferred stock will be 5% per annum, the final determination of such dividend rate will necessarily depend on market conditions at the time of sale. It is also contemplated that each of these 60,000 shares will be made convertible, at the option of the holder, into five shares of common stock (with appropriate provisions protecting the conversion privilege against dilution).

So long as prior preferred dividends are not in arrears on such arrears are not equal to four quarterly dividends, each share of prior preferred stock, $3 preferred stock and common stock will be entitled to one vote per share, but in the event of the non-payment of four or more quarterly dividends, the holders of prior preferred stock, as a class, will be entitled to elect one-fifth (but not less than two) and, upon the non-payment of 12 or more quarterly dividends, a majority, of the board.

The matters relating to the capital stock changes and the settlement of dividend arrearages have been approved by the Federal Power Commission by order dated June 3, 1941 (see also V. 152, p. 3191).—V. 152, p. 3661.

(J. J.) Newberry Co.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$5,165,750	$4,340,889	$21,538,759	$18,594,617

Consolidated Income Account for Calendar Years

	1940	1939	1938	1997
Number of stores	486	479	476	469
Sales	$55,879,580	$52,272,953	$49,040,697	$50,315,454
Cost and expenses	52,062,069	48,374,255	45,690,763	46,481,382
Deprec. & amortization	832,724	773,683	729,770	676,910
Net inc. before taxes and interest	$2,984,787	$3,125,015	$2,620,164	$3,157,161
Federal income taxes	638,309	479,981	379,068	a595,293
Divs. on pref. cap. stock of J. J. Newberry R'lty Co	68,571	68,571	68,571	68,571
Loss on disposal of assets	84,814	------	140,257	------
Interest	211,576	242,068	234,122	236,860
Miscellaneous charges	4,624	8,988	5,405	982
Net income	$1,976,893	$2,325,408	$1,792,742	$2,255,454
5% pref. stock series A	254,930	254,930	254,930	249,930
Common dividends	913,070	760,892	798,937	913,070
Balance, surplus	$808,893	$1,309,586	$738,875	$1,092,454
Shs. com. out. (no par)	380,446	380,446	380,446	380,446
Earns. per sh. on com	$4.53	$5.44	$4.04	$5.27

a Includes $162,303 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Land, buildings, &c	8,146,230	8,154,286	5% pref. stock	5,098,600	5,098,600
Furn. & fixtures	6,585,809	6,254,744	a Common stock	5,208,572	5,208,572
Alterations & improvements	3,169,531	2,934,446	6½% pref. stk. of Newberry R'lty Co	998,600	998,600
Cash	2,840,365	3,360,825	6% pref. stk. Newberry Realty Co.	61,000	61,000
Miscell. notes and accounts rec	76,611	54,454	Accrued divs. on Realty Co. cap. stock	11,428	11,428
Inventories	8,752,346	7,659,039	Res've for self ins.	221,993	190,253
Empl. notes receiv. and investment	21,375	26,366	Acc'ts payable, &c.	2,646,712	2,043,499
Deferred charges	464,199	401,328	Federal tax	686,746	522,643
			Mtge. pay. on real estate	2,741,223	2,824,822
			3% serial notes	2,180,000	2,490,000
			Surplus	10,504,553	9,699,034
			c Treasury stock	*Dr*302,962	*Dr*302,962
Total	30,056,465	28,845,489	Total	30,056,465	28,845,489

a Represented by 395,314 no-par shares (incl. shares held in treasury). b After depreciation and amortization. c Represented by 14,868 shares of common stock.—V. 152, p. 3032.

New England Gas & Electric Association—*System Output*—

For the month ended May 31, New England Gas & Electric Association reports electric output of 45,485,190 kwh. This is an increase of 10,216,071 kwh., or 28.97% above production of 35,269,119 kwh. for the corresponding month a year ago.

Gas output is reported as 419,800,000 cu. ft., an increase of 26,329,000 cu. ft., or 6.69% above production of 393,471,000 cu. ft. in the corresponding montha year ago.

For the week ended June 6, New England Gas & Electric Association reports electric output of 10,405,504 kwh. This is an increase of 2,263,684 kwh., or 27.80% above production of 7,462,886 kwh. for the corresponding week a year ago.

Gas output is reported at 92,276,000 cu. ft, an increase of 6,223,000 cu. ft., or 7.23% above production of 86,318,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3661.

New England Power Association—*Dividends*—

Directors have declared a dividend of $1 per share on the 6% preferred shares and of 33 1-3 cents per share on the $2 preferred shares, both payable July 1 to holders of record June 16 leaving arrears of $6.50 and $2.16 2-3 per share respectively.

President Carl S. Hermann, in announcing the action of directors regarding preferred dividends, also stated that the resignation of former board Chairman, Frank D. Comerford, was accepted by the directors, with regret. He stated that Henry I. Harriman, Vice-Chairman of the board, would for the present function as acting Chairman.

Chairman Resigns—

Frank D. Comerford, Chairman, resigned on June 2 after serving 15 years.—V. 152, p. 3508.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Months*—1940	
Operating revenues	$7,108,357	$6,530,021	$27,760,187	$25,871,744
Uncollectible oper. rev.	12,146	16,800	50,638	59,539
Operating revenues	$7,096,211	$6,513,221	$27,709,549	$25,812,205
Operating expenses	4,757,712	4,523,125	18,832,562	18,148,624
Net oper. revenues	$2,338,499	$1,990,096	$8,876,987	$7,663,581
Operating taxes	903,350	757,043	3,478,923	2,964,514
Net operating income	$1,435,149	$1,233,053	$5,398,064	$4,699,067
Net income	1,018,730	835,034	3,681,213	3,068,015

—V. 152, p. 3661.

New Mexico Power Co.—*Sells* $2,000,000 *Bonds Privately*—See Federal Light & Traction Co.

Preferred Stock Called—

All of the outstanding $7 cum. pref. stock has been called for redemption on Aug. 15 at $105 and accrued dividends. Payment will be made at the Irving Trust Co., New York City.—V. 123, p. 711.

Newmont Mining Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Income—Dividends	$2,718,422	$2,537,802	$2,313,915	$3,188,708
Interest	28,494	92,487	37,232	23,615
Fees for services	81,258	83,531	89,056	91,420
Prof. realized on sales of capital assets	------	180,750	777,928	1,200,715
Other income	------	------	27,099	------
Total income	$2,828,173	$2,894,569	$3,245,231	$4,504,457
Expenses and losses	469,213	512,107	619,993	1,529,919
Losses realized on sales of capital assets	474,040	------	------	------
Prov. for Fed. inc. tax	15,100	139,000	203,133	106,696
Net income for year	$1,869,820	$2,243,462	$2,422,105	$2,867,841
Previous earned surplus	36,719,567	36,336,847	35,509,680	35,792,794
Fed. inc. tax refund	2,049	------	------	------
Dividend refund	4	14	------	------
Total	$38,591,439	$38,580,324	$37,931,785	$38,660,635
Dividend distributions	a7,443,044	1,860,758	1,594,938	b3,150,955
Balance, Dec. 31	$31,148,395	$36,719,567	$36,336,847	$35,509,680
Shares capital stock	1,063,292	531,646	531,646	531,646
Earnings per share	$1.76	$4.22	$4.55	$5.39

a Of which $5,316,460 was paid in stock and $2,126,584 in cash.

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b Cash dividend of $3 per share paid in 1937, $1,594,938; 52,704 shares of Phelps Dodge Corp. stock distributed at the rate of one-tenth of a share of Phelps Dodge Corp. stock for each share of Newmont Mining Corp. held, $1,544,214; and cash distributed in lieu of Phelps Dodge Corp. fractional shares to stockholders in an amount equal to the value of such fractions, or equivalent to 460.6 shares of Phelps Dodge Corp. stock valued at highest market price ($25.625) on Nov. 30, 1937, $11,803.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,543,677	2,594,552	Accts. payable and accrued taxes	50,047	66,372
Notes receivable	a397,860	50,000	Prov. for Federal income tax	15,100	139,000
Listed securities	33,881,028	39,201,642	a Common stock	10,632,920	5,316,460
Miscell. stks. of (& loans to) corp., &c	9,574,964	10,693,084	Capital surplus	4,321,757	4,321,757
Other assets	12,221	90,363	Earned surplus	31,148,395	36,719,567
			Unrealized apprec. on secur. owned	241,532	6,066,486
Total	46,409,751	52,629,641	Total	46,409,751	52,629,641

a $10 par.—V. 152, p. 1925.

New Orleans Public Service Inc.—*Earnings*—

Period End. April 30—	1941—*Month*—1939		1941—12 *Mos.*—1940	
Operating revenues	$1,778,185	$1,642,413	$20,443,694	$19,969,338
Oper. exp., excl. direct taxes	$749,074	$721,704	$9,068,455	$8,945,834
Direct taxes	387,716	299,559	4,100,646	3,509,893
Prop. retire. res. approp.	199,188	196,519	2,370,665	2,428,378
Net oper. revenues	$442,207	$424,631	$4,903,928	$5,085,233
Other income (net)	228	225	2,683	1,173
Gross income	$442,435	$424,856	$4,906,611	$5,086,406
Int. on mortgage bonds	171,074	184,018	2,152,572	2,247,825
Other int. & deductions	22,061	19,543	272,984	252,530
Net income	$249,300	$221,295	$2,481,055	$2,586,051
Divs. applic. to preferred stock for the period			544,586	544,586
Balance			$1,936,469	$2,041,465

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 profits tax since present indications are that no such tax will be payable.—V. 152, p. 3033.

Newport Industries, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales (net)	$4,736,253	$4,573,330	$3,617,842	$5,456,746
Cost of sales, selling and general expenses	4,036,373	3,833,604	3,377,607	3,526,420
Net profit before depre	$699,880	$739,725	$240,235	$1,930,326
Provision for deprec'n	256,205	233,105	217,324	196,210
Interest (net)	41,013	34,308	60,500	17,838
Charges for equipment dismantled	11,538	6,209	*Cr*337	8,486
Miscellaneous expenses	------	------	------	226,950
Prov. for Fed. inc. tax	99,015	80,721	------	a257,641
Prov. for surtax on undistributed profits	------	------	------	21,314
Propor. oper. loss of affiliates	------	------	b33,521	b62,894
Net profit before other income	$292,109	$385,382	def$70,774	d$1,138,994
Miscell. other income	19,121	23,929	23,590	15,075
Net profit	$311,230	$409,311	def$47,184	$1,154,069
Dividends	186,408	------	------	c1,038,694

a Includes excess profits taxes. b Company's proportion of operating loss of Armstrong-Newport Co. (50% interest). Armstrong-Newport Co. was sold to Armstrong Cork Co., effective June 30, 1938. c Includes dividends paid on subordinated 5% notes ($744,425) and cash ($34,596), total $779,020. d Includes results of operations of General Naval Stores Co., Inc., wholly-owned sales subsidiary dissolved in 1937, the net assets and business of which were taken over by Newport Industries, Inc.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,371,679	$1,160,891	Accounts payable	$247,012	$232,091
Trade accts., less reserve	465,250	519,712	Notes payable	150,000	------
Inventories	982,491	979,877	Accrued liabilities	73,572	69,614
Sundry other current assets	41,967	37,960	Federal inc. taxes	137,000	82,500
a Land, bldgs. and machinery	3,251,451	2,741,520	Purch. mon. obligs	12,000	12,000
Patents and trademarks	136,850	152,279	Agent's balances	53,092	------
Deferred charges	55,958	74,378	Customer's depos.	3,402	------
Other assets	3,447	4,594	b Miscell. liabils.	------	24,000
			Long-term liabils.	1,009,000	675,675
			Reserve for taxes	------	91,164
			Miscell. reserves	------	5,000
			Cap. stk. (par $1)	621,359	621,359
			Surplus (paid-in)	3,830,617	3,801,723
			Earned surplus	172,041	64,335
			c Treasury stock	------	*Dr*8,251
Total	$6,309,094	$5,671,212	Total	$6,309,094	$5,671,212

a After depreciation of $2,516,328 in 1940 and $2,340,162 in 1939. b Estimated maximum amount of subordinated notes to be purchased within one year. c 900 shares at cost.—V. 152, p. 3353.

New York Central RR.—*Earnings*—

(Including all Leased Lines)

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
	$	$	$	$
Railway oper. revenues	31,714,084	27,944,405	133,770,806	115,956,481
Railway oper. expenses	24,304,848	22,597,752	97,875,860	90,249,061
Net rev. from ry. oper.	7,409,236	5,346,653	35,894,946	25,707,420
Railway tax accruals	3,053,924	2,588,401	13,571,661	11,372,151
Eq. & jt. facil. rents	1,277,061	1,165,193	4,915,003	4,743,965
Net ry. oper. income	3,078,251	1,593,059	17,408,282	9,591,304
Other income	1,463,672	1,570,179	5,788,701	5,324,250
Total income	4,541,923	3,163,238	23,196,983	14,915,554
Misc. deduc. from inc.	124,164	134,653	533,209	590,946
Total fixed charges	3,977,063	3,960,643	15,839,422	15,784,282
Net inc. aft. fixed chgs.	440,696	def932,058	6,824,352	def1,459,674

Note—Company not subject to Federal excess profits tax.—V. 152, p. 3509.

New York Chicago & St. Louis RR.—*Smith, Barney & Co. Offers to Purchase* $3,625,000 *Lake Erie & Western Bonds*—

Holders of the $3,625,000 Lake Erie & Western RR. second mortgage 5% bonds due July 1, 1941, are being notified by Smith, Barney & Co. that this firm will purchase for its own account any of these bonds at 100% of the principal amount and accrued interest, if presented before July 1, 1941. Thereafter during the life of the offer Smith, Barney & Co. will purchase any of the bonds at the principal amount, the July 1, 1941 coupon being payable at the office of Guaranty Trust Co. of New York in the usual manner.

Smith, Barney & Co. has entered into an arragement with New York Chicago & St. Louis RR., of which Lake Erie and Western is a constituent company, to purchase these bonds and upon such acquisition will enter into extension agreements with the railroad effecting the extension of the bonds for a term of 10 years from July 1, 1941. Such extension has been authorized by the Interstate Commerce Commission.

Each bond so purchased by Smith, Barney & Co. will have affixed to it an extension agreement providing for the continuance of the present interest rate of 5% per annum, for the payment of principal and interest in United States currency, for redemption at the option of the railroad on terms stated in the agreement, and for waiver of tax-free provisions also as set forth in the agreement.

Holders desiring to accept this offer which will remain open until the close of business on Aug. 28, 1941, are advised to deliver their bonds to the office of Smith, Barney & Co., 14 Wall St., New York.—V. 152, p. 3662.

New York City Transit System—*Earnings*—

[Includes BMT, IRT and IND Divisions]

Period Ended Jan. 31, 1941	*Month*	*7 Mos.*
Total operating revenues	$9,888,601	$66,020,222
Operating expenses	8,014,085	50,992,103
Operating rentals	22,190	157,339
Income from operations	$1,852,326	$14,870,780
Non-operating income	31,452	222,354
Excess of revenues over operating expenses	$1,883,777	$15,493,134

—V. 152, p. 2864.

New York New Haven & Hartford RR.—*Financing*—

The road has applied to the Interstate Commerce Commission for authority to issue $2,890,000 of equipment trust certificates of 1941. The certificates will be issued under an agreement between the New England Car Co. and the road with the National Shawmut Bank of Boston, as trustee. They will be dated July 1, 1941, and mature in equal annual instalments of $289,000 each, beginning on July 1, 1942, and ending on July 1, 1951. They will be sold at competitive bidding.

The proceeds will be used to pay 80% of equipment costing $3,710,000. It will include ten 100-ton Diesel electric switching locomotives from the American Locomotive Co. costing $60,000 each, 1,000 50-ton steel box cars from the Pressed Steel Car Co., costing $2,798, and six 44-ton Diesel electric switching locomotives from the General Electric Co. costing $36,700 each.

The company has invited bids on the $2,890,000 of equipment trust certificates. Tenders, which will be considered by the road on June 24 at New Haven, are to name the rate of dividend and the price.—V. 152, p. 3662.

New York Shipbuilding Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Gross billings	$43,299,850	$25,717,850	$11,068,047	$13,016,823
Cost of billings	37,491,052	23,858,560	9,646,270	13,626,060
Profit	$5,808,798	$1,859,290	$1,421,777	x$609,238
Admin. & gen. expense	1,317,311	799,865	683,240	654,231
Net operating profit	$4,491,487	$1,059,424	$738,537	x$1,263,469
Other income	113,701	81,231	42,870	75,592
Total income	$4,605,188	$1,140,655	$781,407	x$1,187,877
Int. on funded debt	130,840	135,837	148,514	159,427
Other interest	------	------	------	14,931
Miscell. deductions	b26,895	------	------	9,802
Prem. on bonds retired	65	1,554	------	------
Prov. for Fed. income tax (estimated)	2,100,000	75,000	100,000	------
Net profit for year	$2,334,261	$928,264	$532,894	x$1,372,038
Dividends—Pref. stock	468,562	------	------	------
Participating stock	325,000	------	------	------
Founders stock	175,000	------	------	------
a Earnings per share	$4.34	$1.61	$0.86	Nil

a On 500,000 shares of combined participating and founders' stock outstanding ($1 par). b Loss on capital assets sold or scrapped. x Loss.

Note—Provision of $345,555 in 1940, $342,405 in 1939, $295,115 in 1938 and $300,005 in 1937 for depreciation included in overhead costs.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plant & property	5,388,712	5,365,529	Preferred stock	------	1,785,000
Goodwill & patents	1	1	b Participating and founders' stock	500,000	500,000
Cash	3,554,806	4,474,850	Funded debt	2,612,900	2,619,400
Market. securities	307,200	307,200	Accounts payable	1,806,134	1,288,867
Accts. receivable	1,062,462	126,969	Compensa. awards	60,348	50,681
Contracts in process	5,772,475	2,011,805	Contract collect'ns against future costs	2,272,986	530,790
Inventories	285,427	197,771	Res. for Fed. inc. taxes (est.)	2,180,848	175,000
Subsidiary cos.	5,000	5,000	Accrued payroll, interest, &c	993,415	606,110
Other assets	222,925	41,970	Capital surplus	4,929,452	4,883,308
Deferred debits	18,042	27,970	Earned surplus	1,260,969	119,908
Total	16,617,051	12,559,064	Total	16,617,051	12,559,064

a After depreciation. b Represented by 325,000 $1 par participating shares and 175,000 $1 par founders' shares.

Dividends—

Directors have declared a dividend of $1 per share on the participating shares and $1 on the founders shares, both payable June 20 to holders of record June 10. Like amounts paid on Dec. 20, last, and previous payment on each issue was a quarterly dividend of 10 cents a share on Jan. 2, 1935.—V. 152, p. 1926.

New York State Electric & Gas Corp.—*SEC Paves Way for Open Bidding on Bonds and Stocks of Corporation*—$35,393,000 *in Liens Offered*—120,000 *Preferred Shares Also Proposed to Refund or Retire Old Debts*—

The Securities and Exchange Commission on June 9 granted the application of the corporation to issue and sell $35,393,000 of 1st mtge. bonds, and 120,000 shares of cum. pref. stock, thereby paving the way for the first offer to underwriters by competitive bidding of securities of a utility company.

Competitive bidding became effective on May 7 under Rule U-50 of the Holding Company Act of 1935.

Bidding invitations prepared by the company provide that inderwriters may bid for all of the bonds and all of the stock; or all of the bonds; or all of the stock. No bidder may submit or participate in more than one proposal on each of the three bases.

"Where an issuer is marketing more than one type of securities in a single transaction," the opinion states, "experience may indicate that some other form of bidding may be better calculated to obtain a more favorable result, but in the absence of such experience, the Commission is inclined to accept as promising the best results the method of permitting only several bids as here proposed."

The corporation proposes to use the proceeds from the sale of the bonds and preferred stock as follows: to retire $3,490,000 4½% bonds, due 1960; retire $17,094,000 of 4½% bonds, due 1980; and retire $14,808,000 of 4% bonds, due 1965.

Also, to redeem 60,000 shares of 5½% preferred stock at $105 a share; to provide a special fund of $6,000,000 for construction and expansion of facilities; to meet expenses, estimated at $373,000.

The company is undertaking this combined financing and refunding program in order to take advantage of favorable money market conditions, and to meet an urgent need of $6,000,000 of additional cash for its proposed construction program.

Although the proposed financing and new construction will raise the debt ratio to plant to about 56%, or somewhat above the maximum ration of 50%, which the SEC in the El Paso Electric Co. has found to be desirable, the Commission has placed no restrictions, inasmuch as the New York State P. S. Commission has already done so.

This adverse ratio will be corrected in the next five or six years, according to the Commission's opinion.

Calls for Sealed Bids on Bonds and Senior Shares—

The corporation has set June 23 for the first test of the SEC's ruling that utlity holding companies and their subsidiaries must employ competitive bidding is issuing new securities.

The company, principal operating property in the Associated Gas & Electric System, proposes to sell $35,393,000 of 1st mtge. bonds, dated April 1, 1941, and maturing 1971, and 120,000 shares ($100 par) preferred

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stock to the bidders whose proposal for purchase of these securities will provide it with money at the lowest annual costs. It has prepared copies of a registration statement filed with the SEC for prospective bidders to examine concerning the proposed new bonds and preferred shares.

In its invitation for proposals for purchase of the new securities the company stipulates that bids must be made for buying either all of the new bonds or for all the new preferred shares, and that no offers are to be conditioned upon acceptance of any particular proposal.

Each bid must be submitted sealed at the company's office at 61 Broadway, N. Y. City, for opening at noon, June 23, and must be accompanied by a check for 5% of the principal amount of the issue the bidder proposes to purchase. Prior to the opening of the bids, however, every prospective bidder must provide the company with information required to be filed with the SEC under the Securities Act of 1933 and the Trust Indenture Act. A questionnaire has been prepared for bidders to fill out by 11 a. m., June 20.

Company intends to accept the successful bids by 2 p. m. on the day the proposals are received, subject to approval of the New York P. S. Commission and SEC authorization, but has reserved the right to reject all such offers.

In case the company receives two or more proposals resulting in lowest annual cost of money for either the bonds or the stock, the utility will give such bidders the chance to increase their bids, and if no increase is received will acept such proposals at its discretion.

Issuance of $2,000,000 *Bonds Approved by SEC—*

The Securities and Exchange Commission on June 5 issued an order granting the application of the company pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935, concerning the following:

(a) Issuance of $2,000,000 1st mtge. bonds, 3¾% series, due 1964, in exchange for a like principal amount of its 1st mtge. bonds, 4% series due 1965, now held as follows: $1,881,000 by the United States of America (Rural Electrification Administration) as collateral security for the payment of five certain serial notes issued by the company to the United States of America; and $119,000 by Continental Bank & Trust Co. of New York, trustee under the indenture securing said bonds. Said $2,000,000 of 1st mtge. bonds, 4% series due 1965, are Treasury bonds; and upon their return to the company's treasury, the same will be cancelled.—V. 152, p. 3353, 3509.

New York Telephone Co.—*Gain in Phones—*

Company reported on June 3 a gain of 15,147 telephones in May, compared with an increase of 16,203 units in May 1940. For the first five months of this year the company had a gain of 61,072 instruments, against an increase of 56,987 in the corresponding period of 1940.—V. 152, p. 3662

New York Title & Mtge. Co.—*Interest Distribution—*

The trustees of series B-K first mortgage certificates announce a distribution on June 30, 1941, to certificate holders registered at the end of June 14, 1941, of 2% interest. The total distribution for interest amounts to $249,963.19. Series B-K is a $13,000,000 issue which originally covered 170 mortgages and properties located in Brooklyn, Manhattan and Bronx. With this distribution, the total distributions made by the trustees since their appointment in March, 1936, will amount to $2,649,595, interest and $657,798 principal.

Bayard U. Livingston Jr., trustee, will make an income distribution at the rate of 2% of the principal amount of series N-30 for the period covering Jan. 1 to June 30. It will be payable to certificate holders of record of June 13.—V. 152, p. 3553.

New York Trap Rock Corp. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross operating profit	$1,342,159	$1,531,085	$1,160,371	$1,206,686
Adm., gen. & sell. exp.	346,356	414,730	444,391	390,229
Net operating profit	$995,803	$1,116,355	$715,979	$816,457
Other income	53,013	73,839	36,002	41,773
Gross income	$1,048,817	$1,190,194	$751,981	$858,230
Interest charges	232,511	264,163	282,813	290,978
Prov. for add'l pay'ts to holders of stamped bonds and debentures	27,555	33,442	39,105	40,562
Prov. for deprec. & depl.	450,993	548,337	422,568	408,934
Prov. for doubtful accts.	25,317	41,425	34,036	5,010
Prov. for Fed. & State tax	32,171	25,460	23,901	56,196
Loss on property retired	1,424	169,138	8,201	5,644
Prov. for loss in invest. in sub. corp	84,028	------	------	------
Other deductions	10,221	7,847	24,954	11,508
Prov. for Fed. inc. tax	80,329	19,251	7,699	6,502
Prov. for Fed. surtax	------	------	------	103
Portion applicable to minority stockholders	------	------	*Cr*249	*Cr*1,046
Net income	a$104,267	a$81,129	loss$91,048	$33,840
Dividends on preferred	77,336	77,336	77,336	77,305
Dividends on common	44,973	44,973	------	------

a Equivalent to 15 cents per share of common stock in 1940 and to two cents per share in 1939.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$787,267	$798,142
d Notes and accounts receivable	634,961	896,732
Marketable securities (at cost)	1,999	1,999
Inventories	245,319	296,615
Cash deposit with agent for payment of dividend on preferred stock	------	19,334
Time deposit not current	50,000	50,000
Trade notes receivable, not due within one year	------	7,470
Accounts receivable (officer)	13,856	g15,056
Inventory of repair parts and supplies	353,114	312,071
Amount deposited with State insurance fund under workmen's compensation insurance	49,482	h88,357
Other insurance deposits under current contracts	11,233	14,953
Unpaid instalment on sale of investment	8,834	17,292
Cash in sinking funds	281	281
Company's bonds and debentures	1,121,155	694,651
Miscellaneous investments	2,134	10,672
Investment	a57,339	------
Securities deposited with Industrial Commissioner, N. Y. State Dept. of Labor	26,244	36,742
f Property, plant and equipment	11,869,106	12,245,058
Deferred debit items	130,099	103,351
Total	$15,362,425	$15,608,777
Liabilities—	1940	1939
Accounts and accrued liabilities	$185,588	$241,131
Notes payable (currently)	90,000	90,000
Federal and State taxes	139,760	80,584
Dividend payable on preferred stock	------	19,334
Mortgage on real estate	------	12,000
Estimated liability for workmen's compensation insurance claims arising during corporation's terms as self-insurer	------	3,200
liability for additional payments to holders of stamped bonds and debentures	129,255	136,778
Notes payable (non-current)	120,000	210,000
Trade accounts payable (non-current)	56,261	------
Funded debt	4,565,000	4,731,000
Reserves	49,482	88,357
a Preferred stock	2,000,000	2,000,000
b Common stock	5,875,925	5,875,925
Profit and loss surplus	2,971,898	2,941,213
c Preferred treasury stock at cost	*Dr*819,894	*Dr*819,894
e Common stock in treasury at cost	*Dr*850	*Dr*850
Total	$15,362,425	$15,608,777

a Represented by 20,000 no par shares. b Represented by 180,000 no par shares. c 8,952 shares. d After reserve of $138,189 in 1940 and $142,381 in 1939. e 110 shares. f After reserve for depreciation and depletion. g Includes notes. h Balance of deposits with State Insurance Fund was reduced in January, 1940, by the receipt of a dividend of $38,874 which effected a corresponding reduction in the reserve.—V. 152, p. 3662.

Niles-Bement-Pond Co.—*Earnings—*

Income Account for Calendar Years

	a1940	b1939	b1938	b1937
Gross income	$6,149,021	$3,535,848	$2,890,127	$3,747,014
Selling & gen. expenses	2,195,342	1,740,999	1,424,031	1,599,232
Operating profit	$3,953,679	$1,794,849	$1,466,096	$2,147,782
Other income	80,093	169,382	43,662	71,261
Total income	$4,033,772	$1,964,231	$1,509,758	$2,219,043
Depreciation	451,998	274,523	280,349	215,473
Addit. res. prov. for inventory shrinkage	------	------	------	100,000
Write-off of worthless investments	------	------	------	83,744
Closed plant expenses	53,035	18,557	7,270	5,035
Loss sale of fixed assets	236,367	10,223	------	------
Adjust. of taxes prior yrs.	------	------	------	1,495
Discount on sales	51,368	------	------	------
Federal income tax	710,964	152,448	183,313	289,594
Interest	41,953	583	------	------
Surtax on undist. profits	------	------	------	7,996
Fed. excess profits taxes	673,280	------	------	------
Devel. charges & exps.	120,871	144,821	185,197	218,890
Moving costs & expense	64,840	501,044	------	------
Miscell. deductions	1,576	24,302	9,620	5,932
Net profit	$1,627,519	$837,726	$844,007	$1,290,884
Dividends paid	489,569	176,654	346,050	c778,613
Surplus	$1,137,950	$661,072	$497,957	$512,271
Earnings per share on common stock (no par)	$9.14	$4.71	$4.88	$7.46

a Company only. b Including subsidiary companies. c Includes $346,050 paid in cash and $432,563 paid in stock of Shepard-Niles Crane & Hoist Corp. 17,302½ shares at $25.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	c1939 $
Property account	5,143,976	5,135,803	b Common stock	3,560,500	3,560,500
a Costs to date of facilities	32,705	------	Accounts payable and accruals	1,696,326	1,398,211
Miscell. invest.	305,250	191,425	Long-term debt	800,000	1,200,000
Inventories	6,073,017	3,963,451	Notes pay. (curr.)	200,000	200,000
Accts. & notes rec.	2,073,902	1,167,710	Prov. for Fed. income tax	1,384,245	152,448
Cash	2,092,046	1,811,257	Adv. on sales contr	1,519,522	364,360
Deferred charges	61,496	66,864	Capital surplus	2,252,466	2,252,465
			Earned surplus	4,369,334	3,208,526
Total	15,782,393	12,336,512	Total	15,782,393	12,336,512

a Acquired under emergency plant facilities contract with the United States Government. b Represented by 178,025 shares no par value. c Consolidated figures.—V. 152, p. 3192.

Norfolk & Western Ry.—*Earnings—*

Period End. Apr. 30	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Miles of road operated	2,190	2,190	2,190	2,190
Operating Revenues—				
Freight	$3,847,804	$7,443,438	$31,681,701	$31,276,372
Pass., mail & express	466,480	279,599	1,798,284	1,166,832
Other transportation	39,785	28,154	143,618	117,719
Incidental & joint. facil.	81,835	60,655	242,581	246,680
Ry. oper. revenues	$4,435,905	$7,811,846	$33,866,186	$32,807,603
Operating Expenses—				
Maint. of way & structs.	889,076	931,938	3,691,730	3,298,357
Maint. of equipment	1,760,689	1,703,974	7,878,787	6,784,634
Traffic	147,894	146,799	581,846	571,823
Transportation rail line	1,542,603	1,739,986	7,516,241	7,306,521
Miscell. operations	17,656	17,598	72,788	72,707
General	193,013	192,139	778,535	753,187
Transp'n for invest.—*Cr.*	7,163	17,959	29,904	62,350
Net ry. oper. revs.	loss$107,865	$3,097,372	$13,376,161	$14,082,723
Railway tax accruals	638,315	1,107,232	6,148,416	4,734,372
Ry. oper. income	loss$746,179	$1,991,139	$7,227,746	$9,348,351
Equipment rents (net)	371,070	299,816	1,248,109	1,137,650
Joint facility rents (net)	*Cr*17,265	*Cr*15,154	*Cr*57,680	*Cr*50,646
Net ry. oper. income	loss$392,373	$2,275,801	$8,418,175	$10,435,355
Other inc. items (bal.)	17,877	53,930	49,263	132,434
Gross income	loss$374,496	$2,329,732	$8,467,438	$10,567,789
Int. on funded debt	176,955	177,601	708,315	710,602
Net income	loss$551,452	$2,152,130	$7,759,124	$9,857,187

—V. 152, p. 2865.

North American Gas & Electric Co.—*SEC Will Sift Plan to Simplify Utility—Hearing Scheduled for July 7—*

An application by the company and two of its subsidiaries, the Washington Gas & Electric Co. (which see) and the Southern Utah Power Co., for approval of a voluntary plan of simplification under Section 11 (e) of the Holding Company Act was consolidated June 6 for hearing purposes by the Securities and Exchange Commission with its own proceeding instituted also June 6, to enforce compliance with the "death sentence" of the same section. Hearing on the consolidated proceedings was set for July 7 at Washington.—V. 152, p. 127.

North American Rayon Corp.—*Directorate Reduced—*

See American Bemberg Corp. above.—V. 152, p. 3034.

North Central Texas Oil Co.—12½-*Cent Dividend—*

Directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable July 1 to holders of record June 16. Dividend of 15 cents paid on Dec. 16, last; 10 cents paid on July 1, 1940, and on Dec. 15 and July 1, 1939, and a dividend of 20 cents was paid on Dec. 15, 1937.—V. 152, p. 3353.

Northwest Engineering Co.—*Stricken from List—*

The common stock (no par) has been removed from listing and registration on the New York Curb Exchange.—V. 152, p. 128.

North American Aviation Inc. (& Subs.)—*Earnings—*

Consoliaated Income Account for the Year Ended Dec. 31

	1940	1939	1938
Sales of airplanes, parts, &c	$36,862,514	$27,608,651	$10,062,346
Cost of sales	25,757,024	17,862,269	7,437,857
Gross profit from sales	$11,105,490	$9,746,382	$2,624,489
General admin. and selling expenses	663,999	636,861	304,801
a Profit from manufacturing opers.	$10,441,491	$9,109,521	$2,319,688
Other income	377,807	178,481	c187,039
Gross income	$10,819,298	$9,288,002	$2,506,727
Prov. for payments under Incentive Compensation Plan	707,412	675,000	167,000
Idle plant expenses, &c	29,549	23,910	28,612
Provision for Federal income tax	b2,992,000	1,561,000	407,029
Net income	$7,090,336	$7,088,092	$1,904,086
Dividends paid	4,293,791	4,809,046	1,374,013
Earns. per share on 3,435,033 capital shares	$2.06	$2.06	$0.55

a After providing $151,928 in 1940, $104,068 in 1939, and $95,953 in 1938 for depreciation. b Includes $511,000 excess profits taxes. c Profit of Eastern Air Lines Division (Jan. 1 to March 31, 1938, date of sale) before provision for Federal income tax, $118,855; interest, discount, scrap sales, &c., $68,184.

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Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	22,440,534	c11093,273	Accounts payable	3,887,369	1,033,477
Market. securities (short-term)	2,047,695	1,298,154	Accrued liabilities	865,348	401,774
Due fr. U. S. Govt. depts. (current)	3,535,638	1,131,667	Deposits on sales contracts	32,678,331	9,033,583
Due fr. U. S. Post Office for serv's account rec. from Defense Plant Corporation	1,167,008	------	Est. Fed. taxes	3,075,692	1,579,498
d Investments	37,552	114,712	Est. liab. under Incentive Compensation Plan	878,487	717,250
Trade accts. rec'le (less reserve)	1,177,428	601,286	Reserve for contingencies	265,820	265,820
Sundry accts. rec., accr'd. int., &c.	240,744	29,100	b Capital stock	3,435,033	3,435,033
Inventories	18,717,772	5,359,085	Capital surplus	3,109,938	3,109,938
Dep. on contracts for pur. of engines, &c	1,686,595	994,380	Earned surplus	5,821,620	3,025,075
Experimental projects in progress	20,660	36,231			
a Land, buildings, mach. & equip.	2,712,934	1,744,592			
Deferred charges	233,078	112,261			
Total	54,017,638	22,601,448	Total	54,017,638	22,601,448

a After reserves of $664,451 in 1940 and $510,732 in 1939. b Represented by shares of $1 par value. c Includes $2,782,016 deposited in escrow in connection with sales contracts. d Includes Government and municipal bonds deposited as surety for performance of obligations $36,550 in 1940 and $112,967 in 1939.—V. 152, p. 2865.

North Star Oil, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% preferred stock, par $5, payable July 2 to holders of record June 13.

Similar amounts were paid in preceding quarters. Arrears after current payment will amount to 35 cents per share.—V. 152, p. 1600.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended June 7, 1941, totaled 31,690,670 kilowatt-hours, as compared with 28,693,469 kilowatt-hours for the corresponding week last year, an increase of 10.4%.—V. 152, p. 3663.

Northwestern Electric Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$368,894	$350,098	$4,578,418	$4,775,574
Oper. exps. excl. direct taxes	211,623	204,280	2,518,544	2,616,523
Direct taxes	70,326	62,895	787,483	763,575
Prop. retire. res. approp.	25,000	25,000	325,000	300,000
Amort. of limited-term investments	------	------	24	24
Net oper. revenues	$61,945	$57,923	$947,367	$1,095,452
Other income (net)	*Dr*14	287	155	4,687
Gross income	$61,931	$58,210	$947,522	$1,100,139
Int. on mtge. bonds	22,333	30,292	268,000	343,692
Interest on debentures	9,975	10,500	122,938	64,750
Other int. & deductions	3,474	11,367	67,083	139,949
Int. chgd. to constr. (*Cr.*)	161	6	942	180
Net income	$26,310	$6,057	$490,443	$551,928
Divs. applic. to pref. stocks for the period	------	------	334,199	334,193
Balance			$156,244	$217,735

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. 2714.

Northwestern Public Service Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$780,233	$743,499	$2,890,391	$2,962,822
Oper. expenses & taxes	604,022	545,976	2,154,163	2,155,090
Net operating income	$176,211	$197,523	$736,228	$807,732
Other income	605	16,324	19,885	33,869
Gross income	$176,816	$213,848	$756,113	$841,603
Int. & other deductions	81,211	108,057	362,725	427,563
Net income	$95,605	$105,790	$393,388	$414,039
Pref. stock dividends	69,132	70,061	276,530	280,247
Balance	$26,472	$35,729	$116,858	$133,792

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. 2564.

Norwich Pharmacal Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938
Gross sales, less returns & allowances	$4,559,587	$4,470,255	$4,179,458
Cost of products sold	1,755,091	1,731,120	1,633,555
Shipping, advertising, selling, admin. and general expense	1,708,875	1,686,749	1,584,345
Prov. for additional comp. to executives under profit sharing plan	55,531	59,430	49,892
Operating profit	$1,040,091	$992,955	$911,664
Other income	17,211	23,238	26,557
Total income	$1,057,302	$1,016,194	$938,222
Discounts allowed, less discts. taken	45,029	47,020	43,605
Net loss on securities sold, bad debts, &c	15,751	27,018	41,901
Prov. for U. S. and Canadian taxes on income, estimated	238,639	156,603	138,987
Adjust. for translation of net assets of Canadian subsidiaries	------	2,269	------
Net profit	$757,883	$783,282	$713,728
Cash dividends paid	797,878	798,135	800,000
Earnings per share	a$0.94	b$0.98	c$1.96

a On 797,887 shares par $2.50. b On 797,632 shs. par $2.50 each. c On 400,000 shs. par $5 each.

Consolidated Balance Sheets Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$500,343	$265,763	Accounts payable	$139,210	$110,216
Market. securities (net)	495,663	767,574	Accrued salaries, taxes, &c	133,677	151,729
Receivables, trade	760,282	772,981	U. S. & Can. taxes on income (est.)	238,582	156,464
Inventories	997,600	860,642	Capital stock	2,000,000	2,000,000
Invest. &c. assets	35,879	39,229	Capital surplus	20,744	20,744
Prop., plant and equipment (net)	870,193	888,566	Earned surplus	1,314,814	1,342,699
Goodwill, formulae &c	1	1	a Cap. stk. in treas.	*Dr*36,727	*Dr*41,190
Deferred charges	150,339	145,905			
Total	$3,810,300	$3,740,663	Total	$3,810,300	$3,740,663

a 2,113 shares in 1940 and 2,368 shares in 1939, at cost.—V. 152, p. 3353.

Nunn-Bush Shoe Co.—*Earnings*—

(Including Wholly-Owned Subsidiary)

Consolidated Earnings for the Six Months Ended April 30, 1941

Net income after charges, Federal income taxes, &c	$133,638
a Earnings per share	$0.58

a On 169,320 shares of common stock, excluding 5,946 treasury shares.

As of April 30, 1941, current assets amounted to $3,332,968 and current liabilities were $1,196,032.—V. 152, p. 273.

Ogden Corp.—*To Purchase Newport Water Stock*—

The Securities and Exchange Commission announced June 6 that corporation has filed an application (File 70-329) under the Holding Company Act regarding the proposed purchase of 1,782 shares of preferred stock of Newport Water Corp. $39 a share. Newport Water Corp. has outstanding 10,000 shares of preferred stock (no par), and 10,000 shares of common stock, (no par). Ogden Corp. presently owns 8,218 shares of the preferred stock and all of the common stock.

The application states that the assets of Newport Water Corp. consist solely of cash.—V. 152, p. 3354.

Ohio Associated Telephone Co.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—4 *Mos.*	1940
Operating revenues	$74,757	$68,951	$290,372	$269,012
Uncollectible oper. rev.	179	160	692	628
Operating revenues	$74,578	$68,791	$289,680	$268,384
Operating expenses	45,497	45,441	180,927	175,989
Net operating revs	$29,081	$23,350	$108,753	$92,395
Operating taxes	10,278	8,086	37,239	32,196
Net operating income	$18,803	$15,264	$71,514	$60,199

—V. 152, p. 2867.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—4 *Mos.*	1940
Operating revenues	$4,490,459	$3,985,332	$17,210,147	$15,490,331
Uncollectible oper. rev.	9,472	7,227	35,487	31,834
Operating revenues	$4,480,987	$3,978,105	$17,174,660	$15,458,497
Operating expenses	2,551,938	2,310,220	9,867,020	9,304,090
Net oper. revenues	$1,929,049	$1,667,885	$7,307,640	$6,154,407
Operating taxes	752,852	604,661	2,920,238	2,298,458
Net oper. income	$1,176,197	$1,063,224	$4,387,402	$3,855,949
Net income	1,162,833	1,033,465	4,392,599	3,804,692

Gain in Phones—

Company added 7,100 stations in May to bring stations in service to a new high of 870,300 or 20.6% above the 1930 peak as a basis for reports. A gain of 43,100 stations has been made since Jan. 1 as compared with 27,704 in the same 1940 period.

Long distance calls averaged 78,500 daily in May against 75,195 in April and 66,887 in May, 1940.—V. 152, p. 3034.

Ohio Forge & Machine Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 20 to holders of record June 10. Dividend of $1.50 was paid on Dec. 16, last.—V. 151, p. 997.

Oil Fields & Santa Fe Ry.—*Abandonment*—

The Interstate Commerce Commission on May 26 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad, extending from a point near Frey northerly to the end of the line near Oilton, approximately 4.2 miles, in Creek County, Okla, and abandonment of operation thereof by the Atchison Topeka & Santa Fe Ry., lessee. —V. 138, p. 3612.

Old Colony RR.—*Protective Committee*—

A protective committee has been organized which will seek authorizations to act for bondholders of the road. For the present, deposit of bonds will not be sought. The committee has applied to the Interstate Commerce Commission for permission to solicit authorizations.

The members of the committee are: Arthur S. Dewing, Chairman, former professor of finance at Harvard Business School, Robert F. Nutting, President of Cambridgeport Savings Bank, Hermon Holt, Jr., trustee of Massachusetts Savings Bank, Arthur W. Newell, Providence, President of Hazard Cotton Co., William D. Elwell of Whitney & Elwell; and Paul W. Bittinger, publisher of the Old Colony Memorial of Plymouth. John E. Walker of Boston is Secretary, and Joseph B. Ely is attorney.—V. 152, p. 1444; V. 151, p. 1730; V. 150, p. 3059; V. 149, p. 3567.

Oliver Farm Equipment Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$19,107,145	$19,111,672	$18,777,579	$26,206,911
Cost of sales, selling and general expenses, &c	17,304,426	17,737,789	17,987,804	22,715,773
Depreciation	657,721	652,990	637,141	580,103
Net profit from oper	$1,144,998	$720,893	$152,634	$2,911,035
Other income	169,446	139,257	135,671	146,137
Total income	$1,314,444	$860,150	$288,305	$3,057,172
Int. & other charges	133,000	238,111	212,555	494,408
Prov. for Fed. inc. taxes	315,000	a191,771	15,000	380,000
Net profit	$866,444	$430,267	$60,750	$2,182,763
Earns per sh. on cap.stk.	$2.56	$1.26	$0.18	$6.44

a Includes $40,771 applicable to prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	6,775,836	6,837,803	d Common stock	13,743,555	13,799,966
Pat'ts, g'dwill, &c.	1	1	Accounts payable	819,839	892,155
Cash	2,942,314	1,762,921	Notes pay. (curr.)	375,000	------
b Receivables	4,549,882	4,462,202	Accrued payrolls, taxes, &c	946,755	678,530
Inventories	10,265,585	10,020,415	Dividend payable	168,896	------
Acc'ts with foreign distributor	506,089	538,190	Notes pay. to bks.	2,625,000	2,400,000
c Unused property	442,375	450,624	Sub. co.'s stk. held by others	4,000	4,000
Deferred charges	149,119	125,860	Paid-in surplus	3,134,362	3,077,951
			Earned surplus	3,813,794	3,345,414
Total	25,631,201	24,198,016	Total	25,631,201	24,198,016

a After deducting reserves for depreciation. b After reserve for losses of $808,029 in 1940 and $899,300 in 1939. c Not used in operations; after reserve for depreciation and reserve for reduction to estimated liquidating values. d Represented by 337,786 (339,196 in 1939) no-par shares. —V. 152, p. 1928.

Oppenheim Collins & Co., Inc.—*Sales*—

Company reports total stores net sales for three months ended April 30, 1941, were $2,312,043, comparing with $1,973,948 in like period of 1940, an increase of 17.1%.—V. 152, p. 2248.

Pacific Gas & Electric Co.—*Ruling Reversed by FPC*—

The Federal Power Commission has restored to this company its permit to build 148,000 kilowatts of new generating capacity at Pulga and Cresta, on Feather River in California, on condition that company first obtain Commission assent to any other construction, lease or purchase of new capacity aggregating more than 5,000 kwh. in any one case, or 20,000 in more than one. Company was again criticized by the Commission, which charged that original permits were granted before it was formally advised of 82,000 kw. other capacity company is planning and on basis of which it opposed the Antioch steam plant of the Central Valley project. Congress cut appropriation for start of that plant out of current appropriation for Central Valley. Pulga and Cresta plants have been strongly opposed by California State administration interest in Shasta Dam power.—V 152, p. 3194.

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Outlet Co.—*Earnings*—

Years End. Jan. 31—	1941	1940	1939	1938
Gross sales, less discount	$7,605,228	$7,485,903	$7,231,625	$7,832,790
Cost of goods sold	4,906,948	4,864,271	4,794,238	5,182,057
Gross profit on sales	$2,698,280	$2,621,631	$2,437,387	$2,650,733
Other income	218,203	187,716	217,325	238,655
Gross profit	$2,916,482	$2,809,347	$2,654,712	$2,889,388
Expenses	2,000,744	2,030,194	2,082,533	2,158,813
Deprec. & amortization	93,948	91,210	86,175	105,158
Other deductions	------	------	5,928	9,907
Federal income taxes	187,000	121,000	22,000	91,000
Federal excess profits tax	33,000	------	------	------
Surtax on undist. profits	------	------	------	7,100
Flood loss, estimated	------	------	354,121	------
Net profit	$601,790	$566,944	$103,954	$517,410
1st preferred dividends	23,142	31,892	32,272	33,036
2d preferred dividends	8,250	9,750	11,250	12,750
Common dividends	372,825	372,825	248,550	397,680
Surplus	$197,573	$152,477	def$188,118	$73,944
Earns. per sh.on com.stk	$5.74	$5.28	$0.61	$4.74

Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
b Land, buildings, fixtures, &c	$3,126,531	$3,165,290	7% 1st pref. stock	$205,600	$455,600
Cash	373,162	342,838	6% 2d pref. stock	125,000	150,000
Acc'ts receivable	1,413,566	1,412,332	a Common stock	1,888,980	1,888,980
Inventories	1,168,476	1,158,036	Accounts payable	321,433	300,219
Other assets	34,364	30,404	Accrued accounts	27,100	26,000
Deferred charges	54,629	55,080	Reserve for taxes	220,000	121,000
			Insurance reserve	24,380	22,768
			Capital surplus	1,102,021	1,102,021
			Earned surplus	2,256,214	2,097,392
Total	$6,170,728	$6,163,979	Total	$6,170,728	$6,163,979

a Represented by 99,420 no-par shares. b After depreciation and amortization.—V. 152, p. 2405.

Pacific Mills—*New Directors—Special Meeting*—

At a meeting of the board of Pacific Mills held May 27, Samuel Cabot and Charles G. Bancroft were elected directors to replace Henry G. Simonds and Henry G. Nichols, who have resigned.

A special meeting of stockholders has been called for June 26 to consider matters involved in disposal of real estate not needed for manufacturing purposes, including Lawrence, Mass., plants, after finishing operations have been terminated there.—V. 152, p. 2869.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Operating revenues	$6,806,672	$6,186,915	$26,475,762	$24,299,508
Uncollectible oper. rev.	21,900	18,750	83,100	77,150
Operating revenues	$6,784,772	$6,168,165	$26,392,662	$24,222,358
Operating expenses	4,783,160	4,318,922	18,309,870	17,299,115
Net oper. revenues	$2,001,612	$1,849,243	$8,082,792	$6,923,243
Operating taxes	962,404	858,720	3,870,184	3,350,919
Net operating income	$1,039,208	$990,523	$4,212,608	$3,572,324
Net income	1,668,583	1,650,100	6,687,659	6,141,872

—V. 152, p. 3034.

Pacific Tin Consolidated Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	b1938	b1937
Oper. rev. from sales of tin concentrates	$3,191,764	$2,045,163	$1,162,925	$2,445,015
Operating costs	1,400,204	1,025,267	597,144	929,638
Operating income	$1,791,559	$1,019,896	$565,782	a$1,515,378
Non-operating income	8,559	18,132	21,323	20,634
Total income	$1,800,118	$1,038,028	$587,105	$1,536,012
Gen. admin. & corporate expenses	57,271	73,766	83,842	78,387
United States taxes	330,556	145,695	59,519	172,116
State franchise & sundry taxes	1,421	1,754	4,732	4,961
Exchange adjustments	54,275	------	------	------
Donations by subs. to Fed. Malay States war fund	11,805	------	------	------
Interest	------	9,263	842	11
Loss on sale of property and equipment	------	4,505	------	------
Sundry expenses	------	5,076	2,950	------
Depreciation	242,458	167,940	85,561	153,873
Depletion	113,928	102,745	46,759	73,052
Net income for year	$988,406	$527,283	$302,898	$1,053,612
Min. int. in inc. of subs.	8,446	11,552	70,073	229,137
Net income for year applicable to Pacific Tin Consol. Corp.	$979,960	$515,730	$232,825	$824,475

a Unsold tin concentrates are carried at cost at Dec. 31, 1937 whereas at the beginning of the year they were carried at market price. If such inventories at the end of the year were carried at market price, as in the prior year, net income applicable to Pacific Tin Corp. for 1937 would be increased by approximately $117,000. b Figures of Pacific Tin Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,741,284	$1,040,181	Accounts payable	$79,998	$79,555
Accts. receivable	209,903	199,785	Prov.for taxes accr	326,158	147,634
Tin concentrates—at cost	8,911	24,561	Reserve for repairs	103,016	81,499
			c Min. int. in subs.	80,265	89,815
Mat'ls & supplies—at cost	547,936	388,475	d Common stock	1,086,737	1,086,737
Tin ship'ts at cost	16,756	19,968	Consol'd'd capital surplus	4,414,325	4,589,256
Sundry investm'ts	52,680	52,680	Consolid'd earned surplus	485,753	157,724
Deferred charges	32,619	41,691			
a Construction & equip.—at cost	1,221,176	1,433,074			
b Mining props. (leaseholds)	867,226	979,112			
Other assets	1,877,760	2,052,691			
Total	$6,576,252	$6,232,219	Total	$6,576,252	$6,232,219

a After depreciation. b After depletion. c Minority interest in subsidiaries—par value of stock held by minority stockholders, less deficit allocable thereto. d Par $1.—V. 152, p. 3035.

Panhandle Eastern Pipe Line Co.—*Truce Reached in Pipe Line Fight—Company to Become Free Agent—Columbia Oil & Gasoline and Mokan Companies to Sell Holdings*—See Columbia Gas & Electric Co. above.

Pipeline Control Decided by SEC—Columbia Oil and Panhandle Eastern Fail of Divorcement from Columbia Gas—One Exception Made—

The Securities and Exchange Commission on May 28 denied the application of the Columbia Oil & Gasoline Corp. and the Panhandle Eastern Pipeline Co. for orders declaring them not to be subsidiaries of the Columbia Gas & Electric Corp. and denied the application of Panhandle for an order declaring it not to be a subsidiary of Columbia Oil & Gasoline but granted, for the time being, the application of Panhandle for an order declaring it not to be a subsidiary of the Missouri-Kansas Pipeline Co.

Alleging domination of Panhandle Eastern by Columbia Gas and by Columbia Oil to prevent its competing with Columbia Gas, the U. S. Government in 1935 requested under the Anti-Trust Law an injunction against such a situation, and divestiture of ownership by Columbia Oil of Panhandle Eastern securities. The three applicants in the present case rely on the operation of this anti-trust decree for their claim that the current of control between them was short-circuited.

The Commission declares, however, that "we do not think that the changes required by the decree had the effect of 'freezing' Columbia Oil from the control or controlling influence of Columbia Gas within the meaning of Section 2 (a) (8) of the Act. We do not mean to intimate any opinion as to whether the decree has or has not had the effect of enforcing compliance with the anti-trust laws; that question is not in issue before us."

The Commission finds, too, that Columbia Oil's preferred stock is not only entitled to elect the largest minority of directors and to have equal voting rights with the common on all other matters, but has important veto powers in the affairs of Columbia Oil. By reason of its ownership of that stock, Columbia Gas may prevent the authorization or issuance of any shares of stock other than common, or any merger, consolidation, sale, lease or other transfer of all or the greater part of the assets of Columbia Oil. Taken together with other factors, the existence of this power is declared by the Commission to be significant in indicating the existence of a controlling influence.

As to the claim that the interposition of Gano Dunn as trustee under the anti-trust decree to hold all the voting securities of Panhandle Eastern owned by Columbia Oil insulated Panhandle Eastern from Columbia Oil control, the Commission points out that he must vote the stock of Panhandle Eastern as Columbia Oil directs, "except when such directions are inconsistent with the purpose of this decree," and that Mr. Dunn has expressly stated that he has never declined to follow any instructions given him by Columbia Oil regarding the voting of this stock.

In the stipulation made by Columbia Oil to end the anti-trust suit, an offer of settlement was made to the Missouri-Kansas Pipeline Co., which had claimed damages on grounds similar to those alleged by the Government.

Under this settlement the Missouri-Kansas company was to be permitted to acquire half of Panhandle Eastern's common stock. But the Commission finds that to date it "has not been able to exercise any controlling influence in the affairs of Panhandle Eastern."—V. 152, p. 2869.

Pantepec Oil Co. of Venezuela, C. A.—*Borrows* $1,000,000 *from Bank*—

The company has closed negotiations for a bank loan of $1,000,000 and will utilize half to repay an existing loan of $500,000 which matures this month.

The lending institution, moreover, has agreed to extend another $1,000,000 credit the latter part of this year.

The proceeds of the loan will be used for corporate purposes, principally to defray its share of drilling expenses incurred in developing properties in Venezuela jointly with Standard Oil Co. of Venezuela, an affiliate of Standard Oil Co. (N. J.).—V. 152, p. 273.

Pantex Pressing Machine, Inc.—*Accumulated Dividend*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, payable June 5 to holders of record May 28. Dividend of like amount was paid on Dec. 28, Oct. 1 and Aug. 1, 1940; Dec. 28, Nov. 1 and July 28, 1939, and on Dec. 27, 1938, this last being the first payment made since Dec. 20, 1937, when a regular quarterly dividend of $1.50 per share was distributed.—V. 151, p. 3898.

Parket Methods, Inc.—*SEC Gets Injunction Against Sale of Stocks by Six Companies*—

The Securities and Exchange Commission reported June 10 that Judge Ben C. Dawkins of the U. S. District Court at Shreveport, La., had issued a preliminary injunction enjoining six companies and certain of their officers from violating the registration and fraud provisions of the Securities Act of 1933.

The defendants named were The Parker Methods, Inc., Joseph E. Parker, Malcom H. Sneed, and Mrs. Hugh M. Sneed; Magnetic Gold Mining Co., and Hugh M. Sneed; Parker Patents Corp., N. C. Watts, and Mrs. Lenora Wilkerson Watts; Western Black Sand Co., Inc.; Western Patent Brokerage Corp., and Colorado River Magnetic Black Sand Co., and Carrell C. Walters.

All of the defendants except Parker Patents Corp., N. C. Watts and Mrs. Lenora Wilkerson Watts consented to the entry of the preliminary injunction.

The complaint alleged that for over a period of about a year and a half prior to the filing of the action the defendants have been selling the capital stock of the various corporate defendants by the use of the mails and in interstate commerce.

In the sale of the stock of Colorado River Magnetic Black Sand Co., the complaint alleged, the registration provisions of the Act were violated in that a registration statement was not in effect with the Securities and Exchange Commission.

The complaint further alleged that in the sale of the capital stock of all the corporations the defendants were obtaining money and property by means of untrue statements. For the purpose of promoting and exploiting a magnetic mining machine purportedly invented by defendant Joseph E. Parker, the defendants, according to the complaint, told prospective purchasers that the operation of the machine had proven successful and would bring tremendous returns, and that it was capable of recovering great quantities, of black sand containing gold and other precious metals. The defendants also represented, according to the complaint, that Government tests had shown that the metals could be extracted by the machine with economy heretofore unknown to the mining industry, and that metals were being recovered in commercial quantities at Ophir Beach, Oregon. The Commission alleged that these representations were false.

Payne Furnace & Supply Co.—*Accumulated Dividend*—

Directors have declared a dividend of 10 cents per share on account of accumulations on the convertible preferred class A and B shares, payable June 13 to holders of record June 2. Dividends of 30 cents paid on April 15 and Jan. 15 last, and dividends of 15 cents were paid Oct. 15, July 15, March 28 and Jan. 15, 1940.—V. 152, p. 1445.

Penn Traffic Co.—12½-*Cent Dividend*—

Directors have declared a semi-annual dividend of 12½ cents per share on the common stock, payable July 25 to holders of record July 10. Dividend of 15 cents was paid last January and one of 10 cents was paid in July, 1940.—V. 150, p. 3524.

(J. C.) Penney Co.—*Sales*—

Sales of the company for the month of May, 1941, were $29,383,174 as compared with $23,600,960 for May, 1940. This is an increase of $5,782,213 or 24.50%.

Total sales from Jan. 1 to May 31, 1941, inclusive, were $118,326,430 as compared with $100,567,602 for the same period in 1940. This is an increase of $17,758,827 or 17.66%.—V. 152, p. 3511.

Pennsylvania Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Gross operating revenues	$12,233,513	$11,688,104
Operating expenses	3,660,462	3,756,202
Electricity and gas purchased for resale	821,577	812,282
Maintenance	785,307	647,453
Provision for retirement	1,262,027	1,033,153
Provision for taxes:		
Fed. income & declared value excess profits taxes	725,197	398,121
Other taxes	860,510	894,254
Operating income	$4,118,432	$4,146,640
Other income (net)	3,152	883
Gross income	$4,121,584	$4,147,523
Interest on long-term debt	1,809,105	1,811,305
Amortization of debt discount and expense	120,726	120,823
Amortization of premium on debt (*Cr*)	51,805	51,805
Taxes assumed on interest	31,360	33,494
Interest on debt to associated companies	110,662	110,672
Other interest charges	53,899	61,912
Interest charged to construction (*Cr*)	4,714	23,103
Miscellaneous income deductions	12,930	9,006
Net income	$2,039,420	$2,075,218

Note—No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940.—V. 152, p. 1929.

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Pennsylvania Central Brewing Co.—*Distribution*—

The Court of Common Pleas No. 4 of Philadelphia County has entered its decree dated May 27, 1941, confirming the final account of Fidelity-Philadelphia Trust Co. as trustee under indenture of mortgage dated Oct. 25, 1897, from Pennsylvania Central Brewing Co.

The decree allows compensation to the trustee and counsel fees as requested in the petition for distribution, and directs that the balance remaining in the hands of the trustee after payment of these items and of the cost of accounting be distributed to the holders of bonds in proportion to their holdings, upon presentation of the bonds to the trustee for notation thereon of the amount paid on each bond. Holders of first mortgage 6% bonds are requested to present their bonds without delay to Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., corporate trust department, to receive the final dividend and have the same noted on each bond.

This dividend will be slightly in excess of 7% of the principal amount of each bond. The exact amount distributable is $74,593 per $1,000 bond. —V. 145, p. 3827.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$3,453,166	$3,384,017	$41,607,445	$39,693,586
Oper. exp., excl. direct taxes	1,673,283	1,643,550	20,271,213	19,534,068
Direct taxes	490,961	276,393	4,263,091	2,077,409
Prop. retire. res. approp.	237,500	237,500	2,850,000	2,783,333
Amortiz. of limited-term investments	1,278	1,167	14,731	13,539
Net oper. revenues	$1,050,144	$1,225,407	$14,208,410	$15,285,237
Other income (net)	1,827	8,067	68,512	97,428
Gross income	$1,051,971	$1,233,474	$14,276,922	$15,382,665
Int. on mortgage bonds	277,083	277,083	3,325,000	4,019,306
Interest on debentures	106,875	106,875	1,282,500	1,092,917
Other int. & deductions	95,335	97,007	1,231,918	1,121,953
Int. chgd. to construc.—*Cr*	1,306	1,949	62,891	14,505
Net income	$573,984	$754,458	$8,500,395	$9,162,994
Divs. applic. to preferred stocks for the period			3,846,532	3,846,532
Balance			$4,653,863	$5,316,462

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.

Peoples Drug Stores, Inc.—*Sales*—

Period End. May 31—	1941—*Month*	1940	1941—5 *Mos.*	1940
Sales	$10,628,469	$9,319,246	$2,241,009	$1,875,125

—V. 152, p. 3355.

Peoples Light & Power Co. (& Subs.)—*Earnings*—

(Texas Public Farm Co. Excluded)

12 *Months Ended March* 31—	1941	1940
Operating revenues	$3,584,072	$3,603,587
Operation	1,976,329	1,986,311
Maintenance	121,704	119,061
Federal and State income taxes	154,237	53,759
Other taxes	264,011	258,627
a Utility operating income	$1,067,791	$1,185,829
Other income (net)	14,917	6,886
a Gross income	$1,082,708	$1,192,715
Retirement reserve accruals	290,209	301,924
Gross income	$792,499	$890,791
Interest on bonds—public	269,337	210,999
Parent company	42,510	130,503
Interest on advances from parent company	3,621	13,465
Other income charges	24,098	26,871
Balance applicable to parent company	$452,933	$508,952
Income from subsidiary companies deducted above:		
Interest—Bonds	42,510	130,503
Other	3,621	13,465
Other income	1,504	10,128
Total	$500,569	$663,048
Exps., taxes & other deductions from income	195,932	311,225
Net income	$304,636	$351,823

a Before retirement reserve accruals.—V. 152, p. 1139.

Pepsi-Cola Co.—*Listing of Capital Stock, &c*—

The New York Stock Exchange has authorized the listing of 437,011 additional shares of capital stock of Loft Inc. which are to be issued pursuant to the agreement of merger between Loft Inc. and Pepsi-Cola Co., making the total 1,898,570 shares applied for.

Under date of April 28, 1941, a majority of the directors of Loft Inc. and a majority of the directors of Pepsi-Cola Co. (Del.) entered into an agreement of merger providing for the merger of Pepsi-Cola Co. into Loft Inc., such merger to become effective upon compliance with all the requirements of the general corporation law of the State of Delaware, including, among other things, the adoption of the agreement of merger by the holders of two thirds of the outstanding stock of the respective corporations and the execution, filing and recording of the agreement of merger as required by Delaware law. On May 29, 1941, the agreement of merger was duly adopted by the stockholders of Loft Inc. and by the stockholders of Pepsi-Cola Co.

Loft Inc. has an authorized capital stock consisting of 3,000,000 shares (par $1) of which 1,473,259 shares are issued and outstanding and the remainder have not been issued. Of the 1,473,259 shares outstanding, 1,461,559 are held by the public and 11,700 shares are owned by Pepsi-Cola Co. Pepsi-Cola Co. has an authorized capital stock consisting of 300,000 shares (par $5) of which 259,277 shares are issued and outstanding and 40,723 shares have been reacquired and are held in treasury. Of the 259,277 shares outstanding, 207,437 shares, or about 80.0059%, are owned by Loft Inc. and 51,840 shares, or about 19.9941%, are owned by others.

Upon and by the merger, (a) Loft's certificate of incorporation will be amended so as (1) to change the name of the company to Pepsi-Cola Co., (2) change the statement of the objects and purposes of the company, (3) reduce the authorized capital stock from 3,000,000 shares to 2,500,000 shares (par $1).

(b) Each of the 1,461,559 publicly-held shares of the stock of Loft will be and become one share of the stock of the company to be outstanding upon the merger;

(c) Each of the 51,840 shares of stock of Pepsi-Cola Co. held by its several stockholders other than Loft will be converted into 8.43 shares of the stock of the company to be outstanding upon the merger. Of the 437,011 shares of stock of Loft into which the 51,840 shares of stock of Pepsi-Cola Co. are to be converted upon the merger, 59,010 shares will be subject to restriction against sale before July 1, 1941, and 84,831 shares will be subject to the restrictions and options in favor of the company

(d) The 11,700 shares of stock of Loft owned by Pepsi-Cola Co., the 207,437 shares of stock of Pepsi-Cola Co. owned by Loft, and the 40,723 shares of stock of Pepsi-Cola Co. held by Pepsi-Cola Co. in its treasury, will be canceled.

Accordingly, upon the merger, the authorized capital stock will consist of 2,500,000 shares (par $1), of which there will be outstanding 1,898,570.2 shares.—V. 152, p. 3663.

Pere Marquette Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on June 6 authorized the company to assume obligation and liability in respect of not exceeding $2,775,000 2⅛% serial equipment-trust certificates, to be issued by the National Bank of Detroit, as trustee, and sold at 100.233 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicant invited 102 firms to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of ⅛ of 1%. In response thereto four bids were received. The highest bid, 100.233 and accrued dividends, based on a rate of 2⅛%, was made by Lazard Freres & Co. and Kidder, Peabody & Co., and has been accepted, subject to our approval. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.09%.—V. 152, p. 3511.

Philadelphia Co.—*Public Invitation for Proposals for the Purchase of* $48,000,000 *Collateral Trust Sinking Fund Bonds and* $12,000,000 *Collateral Trust Serial Notes*—

The company is inviting proposals for the purchase from it of $48,000,000 collateral trust sinking fund bonds, due July 1, 1961, and $12,000,000 collateral trust serial notes, due in equal annual instalments from July 1, 1942 to July 1, 1951, inclusive.

All proposals will be opened by the company at the address of the company, 435 6th Ave., Pittsburgh, at 11 a. m. Eastern Daylight Saving Time, on June 24, 1941 (or on such later day as may be fixed by the company).

The company advises prospective bidders that officers and representatives of the company, counsel for the company, and representatives of Haskins & Sells, Ralph E. Davis Inc. Day & Zimmerman, Inc., and Wright, Gordon, Zachry, Parlin & Cahill will be available at the office of the company, 435 Sixth Ave., Pittsburgh, Pa., Room No. 706, on June 17, 1941, at 2 o'clock p. m., E. D. S. T., to meet with prospective bidders for the purpose of reviewing with them the information with respect to the company and its subsidiaries contained in the registration statement and prospectus and company's invitation for proposals for the purchase of the bonds and notes referred to above. All prospective bidders are invited to be present at such meeting.

SEC Approves Financing of $60,000,000—

The Securities and Exchange Commission on June 11 approved the issue and sale by the company of the $48,000,000 collateral trust sinking fund bonds due on July 1, 1961; $12,000,000 of collateral trust serial notes and 413,794 shares of common stock.

Since the bonds and notes will be offered for separate tenders under the Commission's new competitive bidding rule, the SEC reserves jurisdiction as to the price to the issuers, the spread and distribution and redemption price. On these angles further findings will be made.

The application was made by company and its parent concern, Standard Gas & Electric Co., both of whom are holding companies. Standard Gas is a subsidiary of the Standard Power & Light Corp., which also is a holding company. The Commission declares, incidentally, that "the corporate structure of Standard Gas and of Standard Power are unbalanced, and, due to the extreme "scatteration" of their subsidiaries, some far-reaching plan is required to solve the system's problems from an ordinary business point of view, as well as to meet the requirements of sections 11 (b) (1) and 11 (b) (2) of the Holding Company Act."

Philadelphia Co. has investments in electric, gas and traction companies, including the Duquesne Light Co., Pittsburgh & West Virginia Gas Co., Equitable Gas Co., Kentucky West Virginia Gas Co. and the Pittsburgh Railways.

The Commission observes that it is possible that it may ultimately require the Philadelphia Co. to divest itself of a large proportion of its investments, but Standard Gas, although it knows this, has taken the position that it wishes to dispose of all its interests for the sake of geographical integration, except the Philadelphia Co.

Of the new issue the Commission further observes that inasmuch as the bonds and notes are for the most part issued against common stocks, the proposed transactions are not without their difficulties. In relation to the book values of the properties of the system, with adjustment for write-ups and deficiencies of depreciation reserves, as well as unrealized depreciation in the railways, "the debt initially is higher than we should like to see it."

However, the Commission notes, even on a consolidated basis the earnings coverage for the proposed securities is quite safe. Subsidiary debt and preferred stock and interest on the presently outstanding 5% bonds being earned 1.8 times in 1940.

"We also observe that although the debt is high, the debt retirement program is quite drastic; as we have stated, precise computations as to the effect of the sinking fund are not possible, but there are indications that considerably more than half of the indebtedness of Philadelphia Co. will be retired before the maturity of the bonds in 1962.—V. 152, p. 3511.

Philadelphia Transportation Co.—*Equipment Issue Placed Privately*—

The company has placed privately with seven banks and insurance companies $1,360,000 equipment trust certificates series C, due 1942,1946. Proceeds are for purchase of equipment costing $2,183,000.—V. 152, p. 3195.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—4 *Mos.*	1940
Railway oper. revenues	$1,727,981	$1,491,536	$8,161,864	$6,629,423
Railway oper. expenses	1,606,086	1,466,665	6,503,296	6,045,954
Net rev. from ry. oper.	$121,895	$24,871	$1,658,568	$583,469
Railway tax accruals	213,173	150,955	1,138,905	672,114
Equip. and joint facility rents	*Cr*385,933	*Cr*250,256	*Cr*1,332,651	*Cr*979,390
Net ry. oper. income	$294,655	$124,172	$1,852,314	$890,745
Other income	38,849	22,959	90,187	83,043
Total income	$333,504	$147,131	$1,942,501	$973,788
Miscell. deduct. from inc	63,993	16,688	425,304	125,382
Total fixed charges	3,387	3,371	13,560	13,700
Net income after fixed charges	$266,124	$127,072	$1,503,637	$834,706

Note—Company not subject to Federal Excess Profits Tax.—V. 152, p. 3195.

Portland Gas & Coke Co.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$294,683	$288,449	$3,493,248	$3,459,139
Oper. exp., excl. direct taxes	161,483	177,127	1,963,801	1,999,098
Direct taxes	46,708	42,744	435,477	447,400
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Amortiz. of limited-term investments	------	10	83	1,303
Net operating revs	$63,575	$45,651	$818,887	$736,338
Other income (net)—*Dr.*	321	120	3,376	378
Gross income	$63,254	$45,531	$815,511	$735,960
Int. on mortgage bonds	38,550	40,604	472,836	487,250
Other int. & deductions	2,366	1,770	34,747	40,457
Int. chgd. to contruc.—*Cr.*	------	179	749	698
Net income	$22,338	$3,336	$308,677	$208,951
Divs. applic. to preferred stocks for the period			430,167	430,167
Balance (deficit)			$121,490	$221,216

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. 2716.

Plymouth (Mich.) Cooperage Corp.—*Promoters Sentenced*—

The Securities and Exchange Commission and the Department of Justice reported June 11 that J. Kenneth Edlin of Chicago was sentenced by Judge Ernest A. O'Brien in the U. S. District Court at Detroit to four years imprisonment and five years probation after the completion of the prison sentence upon his conviction of violating the fraud section of the Securities Act of 1933 and Sections 88 and 215 of the Criminal Code in connection with the sale of stock of Plymouth Cooperage Corp. At the same time, Judge O'Brien sentenced H. Armin Weil of Los Angeles, who had pleaded guilty prior to the trial, to imprisonment for 15 months.

The 12-count indictment charged that Weil, president and director of the corporation, and Edlin, a broker, put out circulars, news stories, and

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letters representing that the company was manufacturing whiskey and beer barrels at a profit of $1 a barrel, when in fact, the barrels were being manufactured at a large loss. It also charged that the defendants reported that the company was operating at capacity and that it was operating plants at Cleveland and Plymouth, when in fact, there were no operations at the Cleveland plant and in Plymouth the company did not operate more than 50% of the time.

According to the indictment, the defendants represented that the corporation had received numerous large orders from leading distilleries which would result in substantial profits to the company. To the contrary, the indictment charged, the facts showed that the company was not equipped to manufacture barrels in sufficient quantities to fill such orders, and if they were filled, it would be at a loss.

Postal Telegraph, Inc.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Total revenues	$2,054,730	$1,765,784	$7,700,760	$6,852,085
Income before depreciat'n and int. charges	63,594	16,084	151,381	loss155,994
Prov. for depreciation	200,697	199,273	802,787	757,678
Interest charges	12,101	1,528	43,386	5,928
Net loss	$149,204	$184,717	$694,792	$919,599

—V. 152, p. 3036.

Pressed Steel Car Co.—*Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the first preferred stock, and a dividend of $2.50 per share on the second preferred stock, both payable June 25 to holders of record June 10. Last, previous distributions on these issues were made in Dec., 1937 and amounted to 6¼ cents and 62½ cents per share respectively.—V. 152, p. 3357.

Progress Laundry Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable June 14 to holders of record June 4. Like amounts paid on March 15, last; extra of 25 cents was paid on Dec. 2, last, and one of 10 cents on June 1, 1940.—V. 152, p. 1291.

Public Service Co. of Indiana—*Earnings*—

Period Ended Apr.30—	1941—4 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$6,034,732	$5,726,238	$17,225,104	$16,627,600
Oper. exps. and taxes	4,379,908	4,073,118	12,715,361	12,027,679
Net operating income	$1,654,824	$1,653,120	$4,509,742	$4,599,920
Other income	*Dr*27,894	*Dr*67,600	*Dr*144,652	*Dr*225,179
Gross income	$1,626,930	$1,585,521	$4,365,091	$4,374,740
Int. & other deductions	836,555	818,216	2,511,908	2,703,420
Net income	$790,375	$767,304	$1,853,183	$1,671,320

Note—The provisions for Federal income taxes for the periods prior to Jan. 1, 1941, include taxes applicable to taxable income had the company not had the benefit for income tax purposes of deductions for discount, premium and expense incident to the refinancing of long-term debt. Such amounts were applied in reduction of the unamortized debt discount and expense account, inasmuch as this account includes the charges which resulted in the income tax savings. Provision for Federal income taxes subsequent to Jan. 1, 1940, is based upon rates as provided in the Second Revenue Act of 1940.—V. 152, p. 3195.

Public Service Co. of Oklahoma—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,800,088	$1,751,912	$7,149,296	$6,911,585
Oper. expenses & taxes	1,148,961	1,119,143	4,572,612	4,288,484
Net operating income	$651,127	$632,769	$2,576,685	$2,623,102
Other income (net)	23,866	36,117	188,184	106,083
Gross income	$674,993	$668,885	$2,764,868	$2,729,184
Int. & other deductions	191,999	204,669	795,079	827,125
Net income	$482,994	$464,217	$1,969,789	$1,902,058
Prior lien stock divs	105,145	133,395	505,331	533,610
Preferred stock divs	21,889	------	21,889	------
Balance	$355,960	$330,821	$1,442,569	$1,368,449

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously released have been adjusted for purposes of comparison.—V. 152, p. 2718.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. April 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,404,909	$1,316,840	$17,048,475	$16,440,830
Operation	550,909	501,643	6,374,713	5,854,915
Maintenance	93,030	86,044	1,058,354	982,721
Depreciation	129,011	121,998	1,486,564	1,396,984
a Federal income taxes	45,427	22,637	386,444	242,749
Other taxes	198,214	181,303	2,298,869	2,126,529
Net oper. revenues	$388,318	$403,214	$5,443,531	$5,836,932
Other income (net)	1,095	*Dr*11,137	*Dr*95,977	*Dr*154,511
Balance	$389,413	$392,077	$5,348,554	$5,682,421
Interest & amortization	279,021	279,018	3,357,975	3,578,420
Balance	$110,392	$113,059	$1,990,579	$2,104,002
Prior pref. dividend requirements			550,000	550,000
Balance			$1,440,579	$1,554,002
Preferred dividend requirements			1,583,970	1,583,970
Balance (deficit)			$143,391	$29,968

a 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 under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3195.

Pullman Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Total revenues	$5,047,313	$4,590,584	$21,742,684	$20,296,480
Total expenses	4,651,746	4,477,297	18,872,524	17,799,136
Net revenue	$395,567	$113,287	$2,870,159	$2,497,344
Auxiliary Operations—				
Total revenues	190,013	169,278	826,399	769,276
Total expenses	153,260	141,447	630,340	599,424
Net revenue	$36,753	$27,831	$196,059	$169,852
Total net revenue	$432,320	$141,118	$3,066,218	$2,667,196
Taxes accrued	336,588	268,667	1,645,439	1,474,990
Operating income	$95,732	loss$127,548	$1,420,778	$1,192,205

—V. 152, p. 3357.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Apr. 5, '41*	*Mar. 30 '40*
Profit from operations	$1,265,933	$1,148,402
Depreciation and income taxes	548,813	538,864
a Provision for dividends	73,194	74,450
Net profit after all charges	$643,926	$535,088
Earns. per share of common stock	$0.16	$0.12

a Accrued during the period on preferred stock of a subsidiary company, in hands of public.

For the 52 weeks ended April 5, 1941, there was a net loss of $879,353 after all charges.—V. 152, p. 3357.

Radiomarine Corp. of America—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Total oper. revenues	$75,790	$79,481	$292,123	$306,270
Total oper. deductions	73,250	65,154	273,933	251,346
Net oper. revenues	$2,540	$14,327	$18,190	$54,924
Ordinary inc.—non-communication	52,168	11,797	126,650	47,005
Gross ordinary income	$54,708	$26,124	$144,840	$101,929
Deducts. from ord. inc.	312	154	1,250	622
Extraord-inc.—charges	------	2,500	------	8,500
Deducts. from net inc.	22,397	4,422	48,188	17,688
Net inc. transferred to earned surplus	$31,999	$19,048	$95,402	$75,119

—V. 152, p. 3037.

Railway Express Agency Inc.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Charges for transport'n	$16,170,115	$14,844,366	$43,497,820	$40,068,172
Other revs. & income	224,178	209,983	636,567	595,632
Total revs. & income	$16,394,293	$15,054,349	$44,134,387	$40,663,804
Operating expenses	9,790,945	8,909,131	28,393,433	26,040,107
Express taxes	667,346	605,920	1,941,389	1,777,801
Int. & disc't on funded debt	88,847	83,761	266,541	251,283
Other deductions	24,505	12,601	39,566	30,634
x Rail transp. revenue	$5,822,650	$5,442,936	$13,493,458	$12,563,979

x Payments to rail and other carriers—express privileges.—V. 152, p. 3663.

Rand's, Pittsburgh—*Sales*—

Sales amounted to $177,593 in May, a gain of 34% over $132,581 in May of last year, the company reported on June 5. May, 1941, sales were the largest for that month in the company's history.

In the first five months of 1941 sales totaled $861,516, a gain of 36.2% over $632,688 in the comparative 1940 months, and a new record for the period.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 152, p. 3037.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Total oper. revenues	$812,466	$628,859	$3,196,023	$2,439,002
Total oper. deductions	489,389	444,816	1,891,289	1,775,214
Net oper. revenues	$323,077	$184,043	$1,304,734	$663,788
Other communica. inc.	3,834	4,655	13,754	7,718
Operating income	$326,911	$188,698	$1,318,488	$671,506
Ordinary income—non-communication	9,554	9,082	5,565	11,576
Gross ordinary inc.	$336,465	$197,780	$1,324,053	$683,082
Deduc. from ord. inc.	35,861	9,477	142,561	38,997
Net ordinary income	$300,604	$188,303	$1,181,492	$644,085
Extraord. inc.—Credits	17	------	17	107
Extraord. inc.—Charges	539	------	2,539	38
Net income	$300,082	$188,303	$1,178,970	$644,154
Deduc. from net inc.	143,700	31,200	512,700	123,100
Net income transferred to earned surplus	$156,382	$157,103	$666,270	$521,054

—V. 152, p. 3195.

Rearwin Aircraft & Engines, Inc.—*Stock Offered*—

F. L. Rossmann & Co., Colyer, Beckley & Co., Inc., New York, and Chapman & Co., San Francisco, Calif., are offering 120,000 shares of common stock (par $1) at $2.50 per share. The stock is offered as a speculation.

The company has registered with the Securities and Exchange Commission 220,000 shares of common stock consisting of the following:

(1) 5,000 shares now outstanding and held as follows: F. L. Rossmann & Co., 1,667 shares; Colyer, Beckley & Co., Inc., 1,667 shares, and Chapman & Co., 1,666 shares. Under the terms of the Underwriting Agreement the company has agreed to repurchase these shares under certain conditions.

(2) 115,000 shares to be issued and sold by the company to the underwriters.

(3) 100,000 shares reserved for issuance upon the exercise of warrants.

History and Business—Company was incorp. on May 17, 1939 in Kansas, to acquire all of the assets belonging to two partnerships composed of R. A. Rearwin, Kenneth R. Rearwin and Royce S. Rearwin, co-partners, doing business as Rearwin Airplanes and of the same co-partners doing business as the Ken-Royce Aircraft Engine Co.

The history of the Rearwin airplane dates from 1928 when R. A. Rearwin commenced the design and construction of a three place, open biplane, powered with a 170 h. p. engine. This airplane was completed and test flown in the spring of 1929. The business was then transferred in 1929 to Fairfax Airport in Kansas City, Kan., where the manufacture and distribution of airplanes was commenced. On Dec. 21, 1937, the Engine company purchased all of the assets of the LeBlond Aircraft Engine Corp. of Cincinnati, Ohio, which had been engaged in the manufacture and sale of radial, air cooled aircraft engines.

Company is now engaged in the manufacture and sale of 11 airplane models and 3 basic models of radial, air cooled aircraft engines. Company is equipped now to manufacture approximately 50 to 75 aircraft engines monthly. Airplanes manufactured by the company and its predecessors are in use throughout the United States, the territories of Alaska, Porto Rico and the Phillipine Islands, and in 17 foreign countries.

Company sells its airplanes to private and commercial owners.

Company is now working on an instrument training airplane in conjunction with Pan-American Airways, Inc. and the company expects to begin making deliveries shortly. Pan-American Airways, Inc., have placed an initial order for these trainers. Company expects to offer this model to airlines, private schools, the military services of the United States and certain other countries.

Company's plant is located at Fairfax Airport, Kansas City, Kan. The total floor area is 35,000 square feet, including an engine test house. Fairfax Airport is immediately adjacent to the plant and is available for use by the company without cost under the terms of its lease. Company anticipates no difficulty in securing an extension of this lease upon its expiration June 30, 1942, in view of its past experience.

Capitalization—As of May 27, 1941 before giving effect to the issuance of 220,000 shares of common stock, company's capitalization is as follows:

	Authorized	*Outstanding*
Common stock (par $1)	500,000 shs.	a130,625 shs.

a The 5,000 outstanding shares owned by the underwriters now offered are included, which 5,000 shares may be repurchased in whole or in part, by the company subject to certain conditions.

Purpose—The estimated cash proceeds to the company from the sale of 115,000 shares as to which there is no firm commitment to purchase (but not including proceeds from the exercise of the warrants or from the sale of the 5,000 outstanding shares owned by the underwriters) will be $230,000, and, after deducting estimated expenses of $7,500, will be $222,500. In the event the entire 115,000 shares are sold, the net proceeds, estimated as above stated, will be used approximately as follows:

(1) For sales promotion, including demonstrator airplanes and traveling factory representatives	$15,000
(2) For working capital and to improve current position of company	152,500
(3) For the purchase of additional plant equipment	15,000
(4) For the design, development and construction of a four place, single engine airplane	30,000
(5) For the development of present engine models to increase power in proportion to weight	10,00

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Warrants—The shares to be issued upon the exercise of the common stock purchase warrants are issuable during the life of the warrants at $2.50 per share. F. L. Rossmann & Co.; Colyer, Beckley & Co., Inc.; Chapman & Co. and R. A. Rearwin, have each advised the company that they propose to make an offering of such warrants, when, as and if received, at the price of $.50 per warrant.

Each of the following has been allotted more than 10% of the warrants which may be issued and outstanding:

F. L. Rossmann & Co., warrants calling for 16,667 shares; Colyer, Beckley & Co., Inc., warrants calling for 16,667 shares; Chapman & Co., warrants calling for 16,666 shares; and R. A. Rearwin, warrants calling for 50,000 shares.

These warrants are to be issued in part consideration of services rendered the company. The 100,000 shares of common stock are to be issued upon the exercise of the common stock purchase warrants, when, as and if issued, are issuable during the life of the warrants at $2.50 per share.

The warrants in effect provide that the bearers thereof shall be entitled to purchase, during the life of the warrants, the number of shares specified therein of common stock at $2.50 per share; that the bearers thereof may split up their warrants for other warrants of smaller denominations and may purchase any number of shares less than all the shares called for thereby, in which case the bearer shall be entitled to receive a new warrant or warrants for shares called for excess of the shares purchased.

The warrants further provide that the company shall not be obligated to issue fractional shares upon the exercise of any warrant, but may pay therefor in cash, or issue therefor non-dividend bearing and non-voting scrip certificates, upon the terms and conditions set forth in the warrants.

The warrants provide that they shall be transferable by delivery in the same manner as negotiable instruments payable to bearer.

In the event that the underwriters purchase from the company 115,000 shares of common stock, in addition to the 5,000 shares now outstanding and held by the underwriters within the period specified (or any extensions which may be granted) the holders of the warrants will be entitled to purchase the shares of common stock specified above for a period of three years from and after the effective date of the registration statement. In the event that the underwriters purchase from the company 60,000 shares of common stock or more but less than 115,000 shares, in addition to the 5,000 shares now outstanding within the period of time specified, the holders of the warrants will be entitled to purchase the shares of common stock specified above for a period of two years from and after the effective date of the registration statement. If less than 60,000 shares of common stock are purchased by the underwriters from the company no warrants will be issued.

Transfer Agent and Registrar—The Transfer Agent for the common stock of the company is K. R. Rearwin, Fairfax Airport, Kansas City, Kan., and the Registrar is the Commerce Trust Co., Kansas City, Mo.

Statement of Account for Period Dec. 1, 1940 to *Feb.* 28, 1941

Gross sales, less discounts, commissions, returns and allowances	$109,416
Cost of goods sold	95,933
Gross profit from sales	$13,483
Selling, general and administrative	8,411
Net profit from operations	$5,072
Other income	928
Total income	$5,999
Income deductions	910
Net profit for period before provision for income taxes	$5,089

—V. 152, p. 1604.

(R. J.) Reynolds Tobacco Co.—*Stock Sold*—Reynolds & Co. announced June 7 that they sold a block of 7,500 shares of class B common stock (par $10) after the close of the market June 5, through their own organization, at 29 net, no discount to dealers.—V. 152, p. 3196.

Ritter Dental Mfg. Co.—*25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 17. This will be the first common dividend paid since Dec. 24, 1937, when 25 cents per share was also distributed.—V. 152, p. 3037.

Robbins & Myers, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumulative preferred stock, payable June 16 to holders of record May 29. Last previous payment was made on Aug. 25, 1937 and amounted to 50 cents per share.—V. 151, p. 3575.

Roberts Public Markets, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable June 25 to holders of record June 14. Like amounts were paid on April 1, last, Dec. 16, Oct. 1, June 25 and April 1, 1940.—V. 152, p. 3358.

Rochester Button Co.—*Earnings*—

3 *Months Ended April* 30—	1941	1940
Net sales	$644,214	$375,272
Cost of sales at Standard	410,427	223,326
Standard gross profit	$233,787	$151,947
Operating variances	*Cr*14,061	*Dr*16,010
Actual gross profit	$247,848	$135,937
Selling, administrative and general	97,360	75,807
Operating profit	$150,488	$60,130
Other income	853	1,180
Total income	$151,341	$61,310
Other expense	4,261	3,063
Provision for Federal income tax	56,750	9,600
Net profit	$90,330	$48,646
Dividends on preferred stock	3,479	3,675
Dividend on common stock	32,756	32,756

Balance Sheet April 30, 1941

Assets—Cash, $298,831; trade notes and accounts receivable, $314,885, inventories, $525,336; land, $75,356; buildings and equipment (net), $487,668; unexpired insurance and prepaid taxes, $5,246; suspense account; $1,500; total, $1,708,823.

Liabilities—Accounts payable, $59,528; accrued payrolls, $31,668; Federal and State payroll taxes, $5,088; reserve for Federal taxes and contingencies, $143,415; dividends payable on preferred stock, $3,486; preferred stock, $185,940; common stock ($1 par), $131,025; capital surplus, $686,325; earned surplus, $462,349; total, $1,708,823.—V. 152, p. 1294.

Rochester Telephone Corp.—*Earnings*—

Period End. April 30—	1941—*Month*	1940	1941—4 *Mos.*	1940
Operating revenues	$488,095	$463,346	$1,921,340	$1,838,704
Uncollectible oper. rev.	1,101	1,032	4,288	4,059
Operating revenues	$486,994	$462,314	$1,917,052	$1,834,645
Operating expenses	320,939	314,161	1,255,320	1,253,788
Net operating revs.	$166,055	$148,153	$661,732	$580,857
Operating taxes	69,811	61,552	279,474	247,629
Net operating income	$96,244	$86,601	$382,258	$333,228
Net income	69,622	59,759	274,588	225,181

—V. 152, p. 2872.

Rolland Paper Co., Ltd.—*Sells Bonds*—The company has sold privately to W. C. Pitfield & Co., Ltd., an issue of $100,000 4½% bonds maturing in 1951.—V. 151, p. 2056.

Rose's 5, 10 & 25-Cent Stores—*Sales*—

Period End. May 31—	1941—*Month*	1940	1941—5 *Mos.*	1940
Sales	$596,808	$446,785	$2,455,537	$1,971,065
Stores in operation			113	110

—V. 152, p. 3196.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. Apr. 30—	a1941—3 *Mos.*	1940	a1941—9 *Mos.*	1940
Net profit after deprec. and Federal taxes	$707,638	$572,667	$1,884,010	$1,741,398
Earns. per sh. on 268,618 shs. com. stk. (no par)	$2.38	$1.89	$6.31	$5.75

a Excluding foreign subsidiaries.—V. 152, p. 1450.

Rutland RR.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—4 *Mos.*	1940
Railway oper. revenues	$296,586	$280,891	$1,139,736	$1,099,178
Railway oper. expenses	263,927	235,352	1,086,917	971,999
Net rev. from ry. oper.	$32,659	$45,539	$52,819	$127,179
Railway tax accruals	15,840	17,797	74,292	81,393
Equip. & joint facil. rents	*Cr*1,353	231	*Cr*2,562	1,487
Net ry. oper. income	$18,172	$27,511	def$18,911	$44,299
Other income	3,815	3,831	14,820	16,043
Total income	$21,987	$31,342	def$4,091	$60,342
Misc. deducts. from inc.	82	333	141	2,429
Income avail. for fixed charges	$21,905	$31,009	def$4,232	$57,913
x Total fixed charges	33,517	33,667	134,068	134,673
Net deficit after fixed charges	$11,612	$2,658	$138,300	$76,760

x Includes interest accrued on outstanding bonds but unpaid.

Note—Company not subject to Federal excess profits tax.—V. 152, p. 3512.

St. Joseph's Hospital, San Francisco, Calif.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $500,000 first mortgage real estate bonds. Bonds maturing June 1, 1942, and June 1, 1943, bear int. at rate of 2% per annum. Bonds maturing June 1, 1944, 1945 and 1946 bear int. at rate of 2½% per annum. Bonds maturing June 1, 1947, to and incl. June 1, 1953, bear int. at rate of 3% per annum.

Dated June 1, 1941; principal payable annually, June 1, 1942-1953 and interest payable J. & D. 1, at office of Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form—$500 and $1,000 denom. Any or all bonds may be prepaid and red. on any int. date on 30 days' notice to the corporate trustee at par and accrued interest. J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the direct obligation of the St. Joseph's Hospital, a corporation of San Francisco, Calif., formerly known as St. Joseph's Home and Hospital, and are secured by a first deed of trust on land and buildings valued at $1,518,000.

The St. Joseph's Hospital is owned and operated by the Order of Women of the Roman Catholic Church known as "An Association of the Franciscan Sisters of the Sacred Heart," whose Motherhouse is located at Joliet, Ill. The order is incorporated in Illinois. It was founded in Germany in 1866 and was removed to this country in 1876. The Sisters established themselves in the Diocese of Fort Wayne, and soon their work of ministering to the sick and needy spread to the neighboring Dioceses. Starting in 1876 with but a few Sisters, the Order now has 592 members. The Sisters own and operate 11 hospitals in addition to other property, and are also engaged in teaching and caring for orphans and the aged.

The purpose of the issue is to refund balance of an original mortgage indebtedness of $665,000 at a lower rate of interest.—V. 126, p. 262.

St. Louis Southwestern Ry.—*Hearing June 27*—

Federal Judge Chas. B. Davis at St. Louis has set for hearing on June 27 the application of the trustee for authority to pay an instalment of interest due July 1, 1936 on the 4% second mortgage gold income bond certificates. —V. 152, p. 3513.

San Diego Gas & Electric Co.—*Earnings*—

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	1,412,699	1,379,851
Amortization of limited-term investments	458	429
Taxes	1,137,224	1,176,055
Provision for Federal income taxes	294,980	202,315
Net operating income	$2,840,538	$2,129,732
Other income	20	2,191
Gross income	$2,840,558	$2,131,923
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
7% cumulative preferred stock dividends	259,214	440,475
Cumulative preferred stock 5% series dividends	151,338	
Common stock dividends	852,762	802,600

Notes—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.

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.—V. 152, p. 3664.

Savannah Electric & Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$233,480	$194,798	$2,584,644	$2,370,839
Operation	84,622	74,721	959,564	873,153
Maintenance	12,554	12,113	173,624	144,565
Depreciation	31,394	26,825	334,728	335,805
a Federal income taxes	12,357	4,513	99,898	56,749
Other taxes	23,317	21,204	271,741	259,101
Net oper. revenues	$69,235	$55,412	$745,088	$701,467
Other income, net	1,618	513	10,852	6,908
Balance	$70,853	$55,925	$755,941	$708,375
Interest and amortiz.	31,201	31,191	374,831	374,808
Balance	$39,652	$24,733	$381,110	$333,567
Debenture dividend requirements			149,115	149,115
Balance			$231,995	$184,452
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$171,995	$124,452

(a) The company does not consider that it has 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 under-accrual for January and February over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3197.

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Safeway Stores, Inc.—*Chairman Resigns*—
Directors on June 6 accepted the resignation of M. B. Skaggs as a director and as Chairman of the Board of Directors. W. L. Harrison was elected a director to fill the vacancy in the board created by the resignation of Mr. Skaggs. No successor to Mr. Skaggs as Chairman of the Board of Directors was elected, the office being left unfilled.—V. 152, p. 3664, 3358.

Seagrave Corp.—*May Change Par Value*—
Stockholders will hold a special meeting on June 27 to consider changing the common stock from no par value to $5 par value, and the indemnification of directors and officers.—V. 152, p. 3358.

Schiff Co.—*Sales*—
Sales for the month of May, 1941, were $1,756,752, as compared with the same period last year of $1,563,416. This was a gain of 12.37%.
Sales for the five-month period this year were $5,779,288, as compared with last year of $5,177,024. This was a gain of 11.63%.—V. 152, p. 3197.

Scudder, Stevens & Clark Fund, Inc.—75-*Cent Div.*—
Directors have declared a dividend of 75 cents per share on the common stock, payable June 20 to holders of record June 5. This will be the 53d consecutive quarterly dividend.—V. 152, p. 2407.

Sears, Roebuck & Co.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—4 *Mos.*—1940	
	$	$	$	$
Sales	84,839,135	65,978,370	276,930,379	214,085,119

—V. 152, p. 3037.

Silverwood's Dairies, Ltd.—*Initial Common Dividend*—
Directors have declared an initial dividend of 20 cents per share on the common stock, payable June 30 to holders of record June 14.—V. 152, p. 996.

Singer Mfg. Co.—*Decision Reserved on Suits*—
Supreme Court Justice Lloyd Church reserved decision May 28 after argument on motions by the defendants to dismiss two suits brought to compel the company to pay dividends out of allegedly excessive accumulations of surplus and undivided profits. See also V. 152, p. 3359.

Sisters of the Holy Family of Nazareth (Immaculate Conception Province), Torresdale, Philadelphia, Pa.—*Bonds Offered*—O. H. Wibbing & Co., St. Louis, Mo., are offering $125,000 3%-3½% serial bonds dated April 15, 1941, and due serially Oct. 15, 1941 through 1951.

Principal and interest (at rate of 3% for five years and 3½% thereafter to maturity) payable at Mutual Bank & Trust Co., St. Louis, Mo., trustee and paying agent. Coupon bonds in $500 and $1,000 denoms. Callable at $100 and int. on any int. date on 30 days' notice to trustee.
These serial bonds are the obligation of Sisters of the Holy Family of Nazareth, Torresdale, Philadelphia, Pa., a corporation organized in Pennsylvania, holding property for the Immaculate Conception Province. The Province has 510 professed sisters, 14 novices, 22 postulants and aspirants, conducting 1 Academy, 2 high schools, 30 grammar schools, 2 orphanages, 1 house of study, 1 rest house and 1 hospital. The Province is represented in the Archdioceses of Baltimore, Boston, and Philadelphia, and in the Dioceses of Brooklyn Hartford, Patterson, Newark, Scranton, Syracuse and Springfield.
The construction cost of the hospital was $490,500; equipment cost was $125,000, and the land $9,500, a total of $625,000.
Funds received from sale of these bonds will be used to refund a loan of $104,000 and to further reduce the mortgage loan, which bears a higher rate of interest.

(A. O.) Smith Corp. (& Subs.)—*Earnings*—

3 Months Ended April 30—	1941	1940	1939
Operating income	$1,629,626	$844,728	$703,017
Depreciation	284,504	273,806	268,550
Operating income	$1,345,122	$570,922	$434,467
Non-operating income	3,797	8,367	7,960
Total income	$1,348,919	$579,289	$442,427
Federal and State income taxes	409,585	165,833	132,272
Estimated Federal excess profits tax	155,473	------	------
Net income	$783,861	$413,456	$310,155
Earnings per share of capital stock	$1.57	$0.83	$0.62

Note—Above figures exclude results of controlled or affiliated companies.
—V. 152, p. 1931.

(T. L.) Smith Co.—*To Pay 25-Cent Common Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable June 10 to holders of record May 27. This will be the first common distribution to be made in some years.—V. 152, p. 1451.

South American Gold & Platinum Co.—*Transfer Agent*
Company has notified the New York Stock Exchange of the appointment of the First National Bank of Jersey City and the Corporation Trust Co. of Jersey City as co-transfer agent and co-register, respectively, of the capital stock of the company, effective July 1, 1941.—V. 152, p. 2568.

South Carolina Power Co.—*Earnings*—

Period Ended Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$385,050	$329,671	$4,136,064	$3,756,279
Operating expenses	179,267	147,384	1,966,629	1,722,478
Taxes	67,888	51,489	699,064	570,399
Prov. for depreciation	31,250	31,250	375,000	375,000
Gross income	$106,645	$99,547	$1,095,372	$1,088,403
Int. & other deductions	54,287	55,592	659,225	673,105
Net income	$52,358	$43,955	$436,146	$415,297
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$38,071	$29,668	$264,708	$243,859

—V. 152, p. 2876.

Southern Colorado Power Co.—*Accumulated Div.*—
Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 14 to holders of record May 31. Similar amount was paid in preceding quarters.
—V. 152. p. 3198.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period Ended Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenues	$409,102	$379,479	$4,777,184	$4,488,574
Operating expenses	153,455	157,057	1,827,820	1,829,166
Taxes	91,133	66,431	1,083,339	784,818
Prov. for deprec. & amort.	54,918	49,454	622,147	593,452
Gross income	$109,597	$106,537	$1,243,878	$1,281,138
Int. & other deductions	32,330	32,471	388,677	389,514
Net income	$77,267	$74,065	$855,201	$891,624
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Balance	$32,061	$28,859	$312,724	$349,147

—V. 152, p. 2876.

Southern Natural Gas Co.—*Listing of Additional Stock*—
The New York Stock Exchange has authorized the listing of 234,868 additional shares of common stock (par $7.50) on official notice of issuance, making the total amount of common stock applied for to date 1,409,212 shs.
The above stock is offered by the company for subscription at $12.50 per share upon the exercise of transferable subscription warrants to be issued pro rata to stockholders of record at the close of business on June 13, 1941, in the ratio of one-fifth of one share for each share held of record. Such warrants will entitle the holder or assignee, upon surrender thereof and payment, to subscribe for the number of full shares specified in the warrants surrendered; no subscriptions may be made for fractional shares. The warrants may be exercised upon payment in cash or by certified check to Central Hanover Bank & Trust Co., 70 Broadway, New York, which, as Agent for the company, will accept subscriptions and issue certificates for stock.
The warrants will expire at 3 p. m. Eastern Daylight Saving Time, on Sept. 15, 1941, and will be void and of no value after that date.
Federal Water Service Corp., 90 Broad Street, New York, has agreed to purchase at the offering price the 123,066 shares of the stock offered, to which it is entitled to subscribe as the holder of 615,332 shares of stock of the company now outstanding, and has also agreed to purchase at the same price, within 10 days after the expiration of the warrants referred to above, a number of shares of additional stock of the company equivalent to the number which shall not have been subscribed for and purchased pursuant to the warrants issued to the other stockholders of the company. See also last week's "Chronicle," for offering of $13,000,000 3¼% bonds.

Bonds Called—
Company has called for redemption all of its outstanding 1st mtge. 4½% sinking fund bonds due 1951 and 1952 and all of its adjustment mtge. bonds, due 1960.
The 1st mtge. issues have been called for redemption on July 11, 1941 at 105 and accrued interest. Holders of the 1st mtge. bonds may, at their election, surrender their bonds to the Central Hanover Bank & Trust Co. for payment, with all unmatured coupons, at any prior time to July 11 and will receive full interest up to that date.
The adjust. mtge. bonds, due 1960, have been called for redemption on Oct. 1, 1941, at face value plus accrued and unpaid interest, but if surrendered to the Chase National Bank for payment at any time prior to that date will receive interest accrued to Oct. 1.

Starts Expansion Program—
Company has begun a $7,000,000 expansion program which President C. P. Rather said would raise its gas delivery capacity by 45,000,000 cu. ft. a day.
A 120-mile pipe line is being laid to connect six new gas wells in Logansport, La., to the company's present line running from Monroe, La., to Atlanta.
Other expansion work, undertaken "largely" because of national defense production includes construction of more than 120 miles of pipeline to parallel the present line and numerous smaller lines, including two new lines under the Mississippi River some 30 miles above Vicksburg.—V. 152, p. 3664.

Southern New England Telephone Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$1,862,430	$1,646,556	$7,215,174	$6,485,839
Uncollectible oper. rev.	5,000	2,000	19,000	10,500
Operating revenues	$1,857,430	$1,644,556	$7,196,174	$6,475,339
Operating expenses	1,213,003	1,141,856	4,674,020	4,535,161
Net oper. revenues	$644,427	$502,700	$2,522,154	$1,940,178
Operating taxes	205,441	143,806	806,337	569,596
Net oper. income	$438,986	$358,894	$1,715,817	$1,370,582
Net income	365,317	285,682	1,422,077	1,077,198

—V. 152, p. 3199.

Southern Ry.—*Earnings*—

	—*First Week of June*—		—*Jan. 1 to June 7*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,188,424	$2,376,328	$72,514,354	$58,161,731

—V. 152, p. 3665.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. April 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Operating revenues	$8,906,673	$8,130,736	$34,690,618	$32,121,502
Uncollectible oper. rev.	33,423	31,329	134,127	125,416
Operating revenues	$8,873,250	$8,099,407	$34,556,491	$31,996,086
Operating expenses	5,476,656	5,050,266	21,312,244	19,987,968
Net oper. revenues	$3,396,594	$3,049,141	$13,244,247	$12,008,118
Operating taxes	1,358,583	1,109,911	5,317,716	4,472,258
Net operating income	$2,038,011	$1,939,230	$7,926,531	$7,535,860
Net income	1,797,305	1,691,221	6,933,041	6,528,876

—V. 152, p. 3199.

Southwestern Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,952,111	$1,902,642	$7,978,442	$7,831,166
Oper. expenses & taxes	1,373,675	1,277,976	5,510,229	4,947,144
Net oper. income	$578,437	$624,667	$2,468,213	$2,884,022
Other income (net)	1,011	84	4,041	8,032
Gross income	$579,447	$624,750	$2,472,254	$2,892,054
Int. & other deductions	227,386	233,692	920,660	938,121
Net income	$352,061	$391,059	$1,551,594	$1,953,933
Preferred stock divs.	93,750	129,035	375,000	592,851
Balance	$258,311	262,024	$1,176,594	$1,361,082

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. 3514.

Southwestern Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$905,423	$832,305	$3,051,905	$2,832,443
Oper. expenses & taxes	644,329	592,966	2,204,784	1,954,216
Net oper. income	$261,095	$239,340	$847,120	$878,226
Other income (net)	543	950	2,584	3,625
Gross income	$261,638	$240,290	$849,704	$881,851
Int. & other deductions	74,347	75,051	293,600	372,878
Net income	$187,291	$165,239	$556,105	$508,974

Note—Federal income and excess profits taxes have 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. 2569.

Spencer Shoe Corp.—*Sales*—
Corporation reports sales in its retail stores for the four weeks ended May 31, 1941 13% above those in the corresponding weeks of 1940, and for the 26 weeks ended May 31, 1941 14.9% above those of like period of 1940.—V. 152, p. 1143.

Spiegel, Inc.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$4,808,542	$4,386,531	$20,897,918	$21,269,186

—V. 152, p. 3039.

(E. R.) Squibb & Sons—50-*Cent Dividend*—
Directors have declared a dividend of 50 cents per share on the common stock, payable June 10 to holders of record June 2. Dividend of $1 25 was paid on Dec. 16, last and dividends of 25 cents per share were paid on Sept. 16 and on June 15, 1940.—V. 152, p. 3514.

Standard Fruit & Steamship Corp.—*Accumulated Div.*
Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 participating preferred stock, payable July 1 to holders of record June 21. Like amount paid on April 1 last; div. of $1.50 paid on Dec. 18, last; 75 cents on Oct. 15 and July 15, 1940, and on Dec. 11, 1939, and one of $1.50 was paid on Oct. 16, 1939.—V. 152, p. 1605.

Standard Gas & Electric Co.—*Weekly Output*—
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 7, 1941, totaled 149,536,382 kilowatt-hours, as compared with 125,094,468 kilowatt hours for the corresponding week last year, an increase of 19.5%.—V. 152, p. 3665.

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Standard Oil Co. of Louisiana—*To Spend* $12,000,000 *on Synthetic Rubber and Chemical Project*—

The company announced June 6 it would begin construction immediately on a large synthetic rubber and chemical project at its refinery at Baton Range, La.

The announcement of the project, which is to involve the expenditure of from $12,000,000 to $15,000,000 in the next 15 months, was made by M. J. Rathbone, President, following a conference with Governor Sam Jones of Louisiana at which details affecting the State and company jointly were worked out.

One group of plants will produce various solvents and alcohols; another group of plants will produce the recently announced new type of synthetic rubber developed in the Standard Oil laboratories and a third part of the project calls for more than doubling present capacity of Standard's synthetic buna rubber plant. Still another part of the project will produce various raw materials for the solvents, alcohols and synthetic rubber manufacture.

A $3,000,000 buna rubber plant was put in operation recently by the company at Baton Rouge. This plant, the announcement says, will be more than doubled in size, while a new plant for the manufacture of the newly developed butyl rubber is also to be built.—V. 151, p. 2208.

Standard Oil Co. (N. J.)—*Company's Business with Germany Explained—Only* 0.6% *of Stock Held by Germans*—The company in its monthly publication, "The Lamp," has the following to say in an article entitled "Our Business with Germany":

The recent trend of world events has drawn into the field of public interest the business activities which Standard Oil Co. (New Jersey) carried on in Germany before the war, as well as the present status of this investment. It is timely, therefore, to set out the facts.

Standard Oil Co. (New Jersey) entered Germany in 1890 when it acquired something less than a 50% interest in the Deutsch Amerikanische Petroleum Gesellschaft (known as D. A. P. G.), a company engaged in the distribution of oil products. By 1904 we had acquired the remaining stock interest in the D. A. P. G. Subsequently D. A. P. G. bought a 25% stock interest in another large German distributing company, Deutsche Gasolin, A. G., in order to acquire the right to supply a part of that company's requireemnts for imported oil and oil products.

In administering our German marketing organization we have delegated wide authority to the local management. The full directorate of D. A. P. G. has always been composed of German nationals: only rarely have Americans or nationals other than Germans found places in the organization, even as employees. We have owned the company and have determined its broad policy, but principally we have functioned as suppliers of its requirements for imported oil and oil products.

Our operations in Germany have never been a large part of our total business, and they are not more than a modest part of Germany's petroluem industry, yet with the passage of time the business has grown to considerable proportions. Over the years immediately preceding World War II we were exporting to Germany from our producing and refining units in the Western Hemisphere as much as 11,000,000 barrels annually. With the outbreak of the war this movement abruptly ceased.

Meantime, however, we had built up another relationship which linked our interests with those of a German business enterprise. Although Germany had long been a large consumer of oil products, she had never succeeded in developing more than a small production of crude oil within her own boundaries. As a result, her scientists and research workers were driven into a persistent attempt to develop substitutes such as synthetic oils from brown coal of which the nation had an abundance. This effort began as early as 1913 when Bergius, a German chemist working in the city of Hanover, succeeded in converting coal into oil by subjecting it to intense pressure of hydrogen. This work took on renewed significance in the 1920's when the problem was attacked by a group of chemists in the employ of the important German chemical company, I. G. Farbenindustrie, A. G. (commonly referred to as "I. G."). This group had previously succeeded in producing commercial fertilizers by subjecting hydrogen and other raw materials to extreme pressures in the presence of suitable catalysts. With this experience to guide them they developed the Bergius process to the point of commercial application.

This revolutionary accomplishment naturally attracted the attention of the oil industry in the United States, including our own research workers. At the time the reserves of crude oil in the United States appeared to be not too adequate and in 1927 we therefore concluded a preliminary agreement with the I. G. for a cooperative study and development in the United States. After thorough investigation, our own scientists concluded that the Germans had really invented methods of producing synthetic gasoline from coal at a cost of about 15c. a gallon, and we became convinced that the new processes were indispensable as a safeguard to our own company and to the oil industry in general against possible future shortages of crude oil reserves. The hydrogenation process also appeared to have great potential importance in petroleum refinery practice, particularly for the manufacture of the highest grade products.

By 1929 the Germans not only had plans for producing oil from coal for their own market but were in receipt of various proposals for introducing the new process into other countries. It appeared possible that the unfortunate effect of the new process might be to shut out petroleum products from many countries by artificially stimulating unsound and uneconomic high tariff policies on petroleum and products. It was accordingly decided to work out an agreement whereby Standard Oil Co. (New Jersey) was to have world-wide participation in the development of the new process, insuring employment of the D. A. P. G. marketing facilities in Germany and an opportunity to work out the economic problems involved in the possible production of oil from coal in other countries on the soundest possible basis. With this in mind an agreement was eventually reached under which the following situation was created

In Germany the D. A. P. G. was to act as distributor for a fair quota of the new synthetic products, thus insuring use of their marketing facilities and preventing unnecessary duplication in that respect. To the extent that the I. G. required imports of petroleum these would be supplied by D. A. P. G. The I. G. was to remain in complete control of the new synthetic processes within Germany. Outside, rights to the processes were to be held by us.

It was impossible to arrive at an accurate evaluation of the new processes, so the problem of payment to the German interests was met by a combination of expedients. We were credited first with the contributions we had made to the development of the process and the rights we had under the preliminary agreement. Next we granted I. G. a minor conditional participation in any revenues which we might collect from licensing the process throughout the world. But the principal compensation was a block of stock in our company, on the theory that the value of these shares would reflect the effect of the new process on the business. The stock transfer amounted to 2.2% of our stock then outstanding. In the years which have intervened some of these holdings have been sold and at present only 0.6% of our outstanding shares is held by interests now or formerly identified with I. G.

Up to this time the I. G. had confined itself entirely to the chemical business and had shown no desire to become active in petroleum. On the other hand, our company had limited its activities to oil and had no ambitions touching upon the strictly chemical field. When the agreement was made both parties realized the possibility of overlapping in the field of producing chemical products from oil and gas. This is particularly a zone in which the new catalytic technique was applicable. It seemed advisable to find broad lines of understanding which would permit cooperation on the hydrogenation work, while preventing conflict in the field of producing chemical products from oil or gas.

Two jointly owned companies were organized in the United States to handle the processes covered by the hydrogenation agreements. One, the Standard-IG Co., was owned 80% by us and 20% by I. G. This company took over the hydrogenation patent rights of both owners for the world outside of Germany, as well as certain incidental oil refining processes originating with the I. G.

One of these incidental processes we have since developed for the production of toluol.

The second company, Jasco, Inc., was owned equally by I. G. and us and was intended to be the vehicle through which we would work out any problems which might arise in producing chemical products from oil or gas. The most important processes coming under the Jasco arrangement are for the production of synthetic rubber.

Standard Oil Co. (N. J.) now owns all of the stock of both these companies (the I. G. interest having been eliminated). The I. G. is still entitled to a share of royalties collected under some of the licenses granted by the Standard-I. G. relating to oil refining. However, I. G. receives nothing on account of any licenses granted by Jasco for the production of chemical products such as synthetic rubber. The I. G. stock interest in both companies was acquired soon after the outbreak of war, for a small cash consideration and an agreement was arrived at at the same time giving I. G. exclusive rights to the Jasco processes for obtaining chemical products from oil and gas in the world outside of the United States, and the French and British Empires and giving Jasco the exclusive rights for these countries. This was assumed to be an equitable division of the patent rights replacing the original arrangement under which the parties would have been required to cooperate and share the proceeds in all countries. All exchange of technical information with the I. G. was suspended upon the outbreak of the war.

It is necessary to differentiate between the Standard-I. G. and the American I. G. Chemical Corp. The latter was organized by the Swiss I. G. interests to take over chemical companies they owned in the United States. Standard Oil Co. (N. J.) has never had any interest in the American-I. G. Chemical Corp or any of its subsidiaries.

Through the depression and up to the outbreak of war we received payment for our products imported into Germany but were unable to take out of Germany more than a small proportion of our earnings made in that country. Any profits accumulated were used first for the maintenance and improvement of the distributing organization in Germany. Sizable investments of our blocked funds were made in securities of industrial companies. For a number of years D. A. P. G. had owned and operated a small refinery in Hamburg for producing asphalt from imported crude and in addition to the securities investments, various plans were made for using our blocked credits for expanding these refining activities to produce lubricating oils and gasoline. Other than an interest in the Hydrierwerke Poelitz, A. G., which was organized primarily to produce gasoline from imported low-grade petroleum tars and fuel oils which we were to supply in part, the program to be undertaken had not been definitely settled up to the beginning of the war, and we have had no knowledge at all of actual developments or changes in our German properties since then.

Within the United States control of the hydrogenation process was turned over in 1930 to Hydro Patents Co., an American corporation whose stock is held by 18 American oil refiners. Six hydrogenation plants have gone up in this country, two of them erected by Jersey interests and four by others. The principal use of the process here is in the production of high quality aviation gasoline, and blending stocks for use in making it. The name of Standard-I. G. Co. has been changed to Standard Catalytic Co. It still holds some patents originating with the I. G., several of which bear on the newly developed processes of hydroforming and catalytic refining. This company no longer controls any of the hydrogenation patent rights, these having passed to International Hydrogenation Patents Co. for use outside the United States and to Hydro Patents Co. for the United States.

Shortly before the invasion of Holland International Hydrogenation Patents Co., which belonged to us jointly with the Royal Dutch Shell Co., moved its seat from Holland to the Dutch West Indies colony of Curacao. The German authorities have refused to recognize this transfer, however, and maintain that the IHP is still seated in The Hague, where a German commissar is now administering its affairs.

The possession of patent rights secured by us from I. G. for Standard-I. G. Co. (now Standard Catalytic Co.) covering hydrogenation and related fields for the production of synthetic oils from coal, oil and gas has contributed greatly to the industrial efficiency of the United States, and of the British Empire. In the United States high quality aviation fuels are produced from oil by hydrogenation itself and by the related processes of hydroforming and catalytic refining. In England the government-supported large-scale hydrogenation of coal and coal tar by Imperial Chemical Industries has provided a minimum assured supply of internally produced gasoline.

More important to our defense economy in the United States, perhaps, has been our development from one of the processes originally secured from I. G. for Jasco of production of synthetic rubber from oil and gas. Germany has depended on synthetic rubber made by this process from coal throughout the war, and if our imports of crude rubber were cut off synthetic rubber made by our variation of this process might become equally important to us.

Toluol, essential at this time for defense purposes, has now become available from oil through our development of one of the incidental oil refining processes acquired from I. G. This process will be utilized in the Ordnance Department's toluol plant now being erected in Texas.

The progressive deterioration of international relations over the last few years has made our business contacts with Germany, Japan and other countries of interest to our State Department. We have made it a practice voluntarily to inform the Department of all new developments which might have a bearing on the national interest. Especially since the beginning of war there has been an almost continuous grist of such questions concerning our German and other foreign investments and the development of new processes. Among these questions have been various feelers made to us for the purchase of our German and Hungarian properties.

For the past year and a half we have had virtually no control over the handling of European properties and, in fact, have received only the most fragmentary information as to developments affecting the investments.—V. 152, p. 3665.

(L. S.) Starrett Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the no par com stock, payable June 28 to holders of record June 16. This compares with $1 paid in each of the three preceding quarters, 75 cents paid on June 29, 1940; 50 cents paid on March 30, 1940, and on Dec. 30, 1939; and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3577.

Sterchi Bros. Stores, Inc.—*Sales*—

Net sales for the month of May, 1941 were $844,771 and compare with $661,694 for May, 1940, an increase of $183,077 or 27.67%.

Net sales for the five months ended May 31, 1941 were $3,101,213 as compared with $2,405,020 for the same five months of 1940, and reflect an increase of $696,193 or 28.95% over the 1940 figure.—V. 152, p. 3199.

Sterling Aluminum Products, Inc.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net profit after all charges and deprec.	$132,119	$94,210	$71,828
Earns. per sh. on 246,500 shs. cap. stk	$0.54	$0.38	$0.29

—V. 152, p. 1933.

Superior Water Light & Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$92,186	$87,663	$1,105,546	$1,096,705
Oper. exps., excl. direct taxes	60,756	59,258	704,970	683,276
Direct taxes	14,385	12,146	158,301	160,971
Prop. retire. res. approp.	3,573	4,000	46,244	48,000
Net oper. revenues	$13,472	$12,259	$196,031	$204,458
Other income	------	------	18	129
Gross income	$13,472	$12,259	$196,049	$204,587
Int. on mtge. bonds	454	454	5,450	5,450
Other int. & deductions	6,891	6,861	83,818	83,892
Int. chgd. to constr. (*Cr.*)	------	------	114	85
Net income	$6,127	$4,944	$106,895	$115,330
Divs. applicable to pref. stocks for the period			35,000	35,000
Balance			$71,895	$80,330

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 $150 and $600 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended April 30, 1941, respectively, but includes no provision for such tax applicable prior to Jan. 1, 1941, since no excess profits were indicated before that date.—V. 152, p. 3039.

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Studebaker Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net sales, dom. & for'n	$21,418,558	$20,497,466	$15,095,249	$8,705,512
a Net profit from sales	b599,646	b971,689	b409,129	closs730,324
Deprec. on prop. plant and equipment	256,250	233,692	226,720	211,276
Int. on debs	87,618	97,361	97,361	101,439
Amort. of disc. on debs	25,319	28,134	28,134	29,313
Prov. for Fed. inc. tax	50,000	101,000	------	------
Net profit	$180,459	$511,503	$56,914	x$1,072,352
Shs. com. stock (par $1)	2,223,123	2,174,792	2,215,792	2,199,395
Earnings per share	$0.08	$0.23	$0.02	Nil

a After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses, but before depreciation and interest and discount on debentures. b Includes $358, in 1941, $4,057 in 1940, and $3,578 in 1939 interest income less other interest expense. c After deducting interest income, less other interest expense of $719. x Loss.

Consolidated Balance Sheet

Assets	*Mar.*31,'41 $	*Dec.*31,'40 $	*Liabilities*—	*Mar.*31,'41 $	*Dec.*31,'40 $
Cash on hand & on deposit	10,790,579	10,634,621	Accts. pay., trade	5,633,250	4,748,586
U. S. Gov't secur.	300,000	------	Accrued expenses	2,248,497	2,194,331
Sight drafts outstg.	1,224,305	1,263,616	Reserve for Federal income taxes	696,556	810,931
a Accts. and notes receivable, trade	773,308	547,317	Dealer's deps. on sales contracts	194,531	200,921
Inventories, at cost	8,608,573	7,972,122	Other curr. liabils.	568,983	439,712
Accts. rec. U. S. Gov't	282,549	------	10-year conv. 6% debentures	5,841,200	5,841,200
Other curr. assets	314,321	397,752	Accrued int., pay. defd. by provisions of indent.	493,369	493,369
Non-curr. invests. and receiv., less reserve for losses	479,393	468,563	Com. stk. (par $1)	2,223,123	2,223,123
Property, plant & equipment	15,878,460	16,667,303	Subscribed but unissued	50,000	50,000
Deferred charges	589,728	587,055	Capital surplus	17,226,742	17,226,742
Dep. with trustee as sinking fund	424,941	16	Earned surplus	4,489,909	4,309,449
Trade name, good-will & patent rts.	1	1			
Total	39,666,158	38,538,366	Total	39,666,158	38,538,366

a After reserve.

Sales—

Retail sales of Studebaker passenger cars and trucks in May were the largest of any month since June, 1923, the corporation reported on June 9. A total of 14,920 units were delivered at retail by Studebaker dealers last month, an 18-year record for the period and an increase of 44.5% over the 10,328 unit sales of May, 1940.

For the first five months of 1941, retail sales amounted to 56,318 units as compared with 42,835 for the corresponding period of 1940.

Factory sales to dealers in May totaled 13,948 units against 9,995 in the same month last year, the best May sales since 1925. For the first five months of the year, factory sales were 56,923 compared with 50,260 in the same period last year.—V. 152, p 3039.

Tampa Electric Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$476,840	$422,577	$5,322,757	$4,819,596
Operation	172,302	166,986	2,060,851	1,902,184
Maintenance	23,854	26,135	272,791	290,995
Federal income & excess profits taxes	61,713	25,085	585,744	265,328
Other taxes	40,286	34,167	452,790	439,033
x Utility oper. income	$178,686	$170,205	$1,950,581	$1,922,056
Other income (net)	273	265	2,283	3,255
x Gross income	$178,959	$170,470	$1,952,865	$1,925,311
Retirement res. accruals	35,833	35,833	430,000	430,000
Interest	767	635	11,241	7,109
Net income	$142,359	$134,002	$1,511,624	$1,488,202

x Before retirement reserve accruals.—V. 152, p. 3360.

Texas Electric Service Co.—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$751,681	$706,931	$9,058,330	$8,718,003
Operating expenses, excl. direct taxes	287,463	268,529	3,455,349	3,326,962
Direct taxes	144,628	94,478	1,655,619	1,144,531
Prop. retire. res. approp.	83,333	83,333	1,000,000	1,000,000
Net operating revs	$236,257	$260,591	$2,947,362	$3,246,510
Other income (net)	658	911	13,438	12,295
Gross income	$236,915	$261,502	$2,960,800	$3,258,805
Interest on mtge bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,789	2,711	33,594	31,999
Net income	$93,584	$118,249	$1,240,706	$1,540,306
Dividends applic. to preferred stocks for the period			375,678	375,678
Balance			$865,028	$1,164,628

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 $16,667 and $271,667 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended April 30, 1941 respectively.—V. 152, p. 3039.

Texas Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$916,257	$847,096	$11,309,713	$11,354,262
Oper. exps. excl. direct taxes	389,026	361,896	4,499,625	4,533,921
Direct taxes	119,868	90,622	1,434,603	1,210,512
Prop. retire. res. approp.	100,000	90,376	1,112,691	1,087,272
Amortiz. of limited-term investments	386	386	4,647	4,016
Net oper. revenues	$306,977	$303,816	$4,258,147	$4,518,541
Other income (net)	693	849	19,508	14,903
Gross income	$307,670	$304,665	$4,277,655	$4,533,444
Int. on mtge. bonds	170,417	170,417	2,045,000	2,088,750
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	11,580	6,886	91,466	113,273
Net income	$115,673	$117,362	$2,021,189	$2,211,421
Divs. applicable to pref. stocks for the period			865,050	865,050
Balance			$1,156,139	$1,346,371

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 30, 1941, provision of $61,000 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. 3039.

Time, Inc.—*Common Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable June 10 to holders of record June 5. This compares with $2.25 paid on March 12, last, and on Dec. 10, last; $2 paid on Sept. 10 and June 10, 1940; $1.75 paid on March 11, 1940; an extra dividend of $1.25 per share in addition to a dividend of $1.50 per share paid on Dec. 20, 1939, and extras of 50 cents in addition to regular dividends of $1 paid on Sept. 30 and June 30, 1939. On March 31, 1939, an extra of 25 cents in addition to a quarterly dividend of $1 per share was distributed.—V. 152, p. 1772.

Texas Public Service Co.—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Operating revenues	$1,754,427	$1,705,717
Operation	1,002,542	989,617
Maintenance	59,517	55,046
Federal income taxes	95,151	24,994
Other taxes	91,882	85,684
a Utility operating income	$505,335	$550,375
Other income, net	5,824	*Dr*10,108
a Gross income	$511,159	$540,267
Retirement reserve accruals	123,132	116,740
Gross income	388,026	423,527
Interest on bonds	184,787	184,787
Other income charges	13,165	13,326
Net income	$190,073	$225,414

a Before retirement reserve accruals.

Balance Sheet March 31, 1941

Assets—Utility plant, $6,522,403; investment in associated company (Texas P. S. Farm Co.)—1st mtge. 6% notes due Jan. 1, 1961, $224,883; accrued interest receivable (contra), $53,601; other investments, $201; cash, $284,031; special deposits, $34,455; notes and warrants receivable, $46,543; accounts receivable, $209,946; receivables from associated company, $723; materials and supplies, $107,034; prepayments, $21,079; deferred debits, $119; total, $7,505,019.

Liabilities—Capital stock (12,500 shares, no par), $1,250,000; 1st mtge. bonds, 5% series, due 1961, $3,695,750; accounts payable, $105,608, customers' deposits, $104,518; taxes accrued, $116,574; interest accrued; $49,657; other current and accrued liabilities, $16,738; customers' advances for construction, $106,518; other deferred credits, $131; retirement reserve, $1,303,168; uncollectible accounts reserve, $29,766; injuries and damages reserve, $9,540; accrued interest receivable (contra), $53,601; capital surplus, $436,061; earned surplus, $227,389; total, $7,505,019.—V. 151, p. 3256.

Thermoid Co.—20-*Cent Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 26 to holders of record June 16. This will be the first dividend paid on the common stock since May, 1930, when 50 cents per share was distributed.—V. 152, p. 3360.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1941	1940	1939	1938
Net sales	$5,953,895	$5,525,871	$5,179,904	$5,005,792
Costs and expenses	4,875,633	4,714,225	4,549.376	4,213,982
Operating profit	$1,078,262	$811,646	$630,528	$791,809
Other income	200,569	251,070	252,645	316,824
Total income	$1,278,831	$1,062,716	$883,173	$1,108,633
Interest	50,347	51,102	48,628	47,195
Depreciation	566,691	565,230	606,722	547,100
Depletion	109,017	128,164	143,371	165,579
Fed. & State inc. taxes	a120,000	56,654	10,165	45,037
Adjust. of overprovision for Fed. income taxes in prior years	------	------	------	*Cr*51,211
Net profit	$432,776	b$261,566	$74,287	$354,933
Preferred dividends	20,325	36,335	30,732	32,201
Common dividends	110,213	110,213	------	234,145

a No provision required for excess profits tax. b Before deducting special charges to prior years net $85,258.

Note—The 1941 earnings are equivalent to 92 cents per share of common stock and the 1940 earnings are equivalent to 52 cents per share of common stock.

Consolidated Balance Sheet April 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$988,778	d$468,985	Bank loans (curr.)	$250,000	$150,000
Total receiv. (net)	664,659	741,707	Dividends payable	------	117,308
Inventories	399,998	500,480	Land & equip. purchase contracts	------	110,354
Investments and advances	734,790	773,042	Accounts payable	122,383	132,155
Coal properties & equipment (net)	6,036,123	5,715,360	Accrued expense	185,438	223,230
Prepaid expenses & deferred charges	412,532	393,192	Prov. for Federal income taxes	145,235	e158,719
Goodwill, trade-names, &c	1	1	Non-current liabil.	1,265,982	710,313
			6% conv. pref. ser.	55,000	55,000
			5½% conv. pref.	454,700	479,000
			c Common stock	3,846,944	3,846,944
			Capital surplus	1,338,088	1,338,088
			Earned surplus	1,595,500	1,293,262
			a Treas. com. stk.	*Dr*22,388	*Dr*21,604
Total	$9,236,882	$8,592,767	Total	$9,236,882	$8,592,767

a Represented by 427, shares of common stock in 1941 and 1940 and 233 (230 in 1940) shares of 5½% pref. stock, and 20 shares of 6% pref. stock in 1941. c Represented by 441,278 no-par shares. d Includes $110,213 cash on deposit for payment of dividend on common stock. e Includes $102,065 Federal and State income taxes for prior years.—V. 152, p. 2253.

Tucson Gas Electric Light & Power Co.—*Sells* $3,500,000 *Bonds Privately*—See Federal Light & Traction Co.

Union Trusteed Funds, Inc.—*Offering*—

Union Trusteed Funds, Inc.,—the first investment company to file with the Securities and Exchange Commission under the Investment Company Act of 1940,—is offering two new classes of its shares, to bring the total number of classes to seven. One of the new classes represents a fund comprised of Government and prime corporate obligations; the other, a fund of distinctly speculative bonds with emphasis on rails. The offering is being made by Lord, Abbett & Co., Inc., and a nationwide group of dealers. Lord, Abbett & Co. is sponsor of Union Trusteed Funds, Inc. and other companies of the investment trust type.

A feature pertaining to the fund of prime obligations, named Union Fund Special, is the provision enabling any holder of one of the other Union series to convert his shares into Union Fund Special, without charge. Such conversion may be made in any amount by a stockholder in Union, but sales to the public, which will be at asset value, will be confined to minimum purchases of $25,000.

The other new fund—named Union Bond Fund "C"—will emphasize rail issues although other classifications will be included. Bonds selected for this fund are selling at an average of 50% of par, and are currently yielding in excess of 8%.—V. 152, p. 3361.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Profits from operations	$1,977,201	$2,140,243	$2,078,953
Depreciation	544,474	543,208	511,755
Operating profit	$1,432,727	$1,597,035	$1,567,198
Other income	31,260	59,729	43,068
Total income	$1,463,987	$1,656,764	$1,610,266
Interest and amortization	284,333	295,153	297,263
Federal income tax, &c	241,148	262,308	275,709
Other deductions	6,829	5,339	7,049
Net profit	$931,677	$1,093,964	$1,030,245
7% preferred dividends	53,791	76,636	76,986
5% preferred dividends	27,083	------	------
Common dividends	459,054	459,054	527,912
Surplus	$391,749	$558,274	$425,347
Earnings per share on common	$1.85	$2.21	$2.07

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Consolidated Statements of Surplus Year Ended Dec. 31, 1940

(a) *Paid-in Surplus*—	
Balance at Dec. 31, 1939	$1,467,765
Premium of $2 per share received on sale of 25,000 shares 5% cumulative preferred stock	50,000
Total	$1,517,765
Premium of $10 per share paid on retirement of 9,798 shares 7% cumulative convertible preferred stock	97,980
Balance at Dec. 31, 1940	$1,419,785
(b) *Earned Surplus*—	
Balance at Dec. 31, 1939	$4,875,822
Net profit for 1940	931,678
Total	$5,807,500
Charges relative to red. on May 13, 1940, of 5% deb. bonds due April 1, 1950	353,468
Underwriting commissions, Federal stamp tax and expenses in connection with the sale of 25,000 shares 5% cumulative preferred stock	118,237
Divs. on 7% cumulative conv. pref. stock ($5.49 per share)	53,791
Divs. on 5% cum. pref. stock ($1.25 per sh., less $4,166 refunded by underwriters)	27,083
Dividends on common stock—$1 per share	459,054
Balance at Dec. 31, 1940	$4,795,866

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand & demand deps. in banks	3,664,700	1,228,864	Bank loans (curr.)	------	400,000
U. S. Govt. and municipal secs	25,233	25,233	Accounts payable	266,618	268,488
Accts. rec. (net)	1,081,874	988,142	Div. pay. on pref.	------	17,147
Inventories	2,046,162	1,951,458	Accruals, payrolls, commissions, &c	571,589	616,830
Racks, containers, &c	25,823	27,347	Accts. pay. to sub. not consolidated	------	9,797
Invests. & advs	------	126,929	Bank loans	------	1,200,000
Fixed assets (at cost)	7,506,226	7,683,071	3½% debs	7,000,000	------
Intangible assets	8,802,156	8,802,156	5% debentures	------	4,400,000
Prepd. exps. & deferred charges	183,816	210,197	Reserves	59,398	59,692
Value of life insurance policies	226,596	204,663	7% pref. stock	------	979,800
Notes & accts. receiv. due from employees	9,947	8,068	5% pref. stock	2,500,000	------
Misc. other assets	18,013	16,503	x Common stock	7,899,243	7,899,243
			Paid-in surplus	1,419,785	1,467,765
			Earned surplus	4,795,866	4,875,822
			y Com.stk.in treas	*Dr*921,954	*Dr*921,954
Total	23,590,546	21,272,630	Total	23,590,546	21,272,63

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost.—V. 152, p. 3040.

Union Water Service Co. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenues	$519,479	$521,641
Operating expenses and taxes	284,872	289,772
Net earnings	$234,607	$231,868
Other income	1,000	476
Gross income	$235,607	$232,344
Interest and other deductions	142,255	141,929
Net income	$93,352	$90,415

—V. 152, p. 2571.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1397
Net sales & commission	$7,341,203	$6,811,991	$4,707,714	$7,072,010
Cost & oper. expense	5,671,556	5,460,073	3,982,765	5,323,968
Operating profit	$1,669,647	$1,351,918	$724,949	$1,748,042
Other deductions (net)	125,292	261,844	76,353	128,626
Depreciation	218,544	279,214	282,560	289,616
Profs. applic. to min. int.	------	10,758	9,261	23,761
Income taxes	b529,600	265,115	87,040	a241,590
Prov. for inventory reval.	50,000	------	------	------
Net profit	$746,211	$534,987	$269,734	$1,064,447
Preferred dividends	------	------	------	1,891
Common dividends	610,384	366,230	183,113	598,935
Shs. com. stk. outstand'g	305,192	305,192	305,192	304,192
Earns. per sh. on capital stock (no par)	$2.45	$1.75	$0.88	$3.50

a Includes Federal surtax of $21,100. b Includes U. S. and Canadian excess profit taxes of $199,663.

Note—Cinch Mfg. Corp. and United-Carr Fastener Co. of Canada, Ltd., are the subsidiaries included in 1940, the statements of the English and Australian subsidiaries having been excluded owing to war conditions.

Condensed Consolidated Balance Sheet

Assets—	a*Mar.*31,'41	a*Dec.*31,'40	*Liabilities*—	*Mar.*31,'41	a*Dec.*31,'40
Cash	$1,052,648	$934,439	Accounts payable	$330,342	$342,951
Govt. obligations	126,050	17,428	Accrued expenses	263,653	147,834
Accts., notes & accepts. rec. (net)	1,004,533	938,128	Inc. & excess profs. taxes	b718,808	529,469
Inventories	1,643,779	1,487,812	Deferred income	22,150	20,040
Cash surrender val. life insurance	60,027	58,933	Res. for inventory	50,000	50,000
Invest. in sub. cos	23,666	23,442	b Common stock	1,220,768	1,220,768
Sund. notes, accts. rec., invest., &c.	40,784	41,243	Capitrl surplus	1,096,864	1,096,863
Prop., plant and equipment	1,869,164	1,815,906	Earned surplus	2,184,491	1,962,776
Licenses, patents, goodwill, &c	4	4			
Prepaid expenses, supplies, &c	66,419	53,367			
Total	$5,887,075	$5,370,703	Total	$5,887,075	$5,370,703

a See note under income account above. b Represented by 305,192 no par shares.—V. 152, p. 2880.

United Dyewood Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	1939	1938	1937
Net sales	$3,303,158	$5,379,643	$4,128,753	$5,200,617
Cost of sales	2,284,569	3,796,921	2,996,966	3,314,939
Depreciation	63,743	70,686	69,139	67,964
Sell., gen., &c., expenses	717,552	1,152,980	1,005,155	1,363,718
Operating profit	$237,292	$359,056	$57,493	$453,997
Other income	43,385	153,642	156,613	188,267
Total income	$280,678	$512,698	$214,106	$642,264
Prov. for U. S. normal income & foreign income & div. taxes	176,199	189,881	95,963	197,447
Portion of net income of subsidiaries applicable to minority interest	86	13,773	16,360	28,632
Net income	$104,393	$309,042	$101,782	$416,185
7% pref. dividends	102,095	204,190	204,190	206,500
Common dividends	------	------	------	208,500
Surplus	$2,298	$104,852	def$102,408	$1,185
Earns. per sh. on com	Nil	$0.75	Nil	$1.51

a Excluding earnings of French subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	*1940	1939	*Liabilities*—	*1940	1939
a Plant property	$812,432	$969,069	Preferred stock	$3,000,000	$4,500,000
Cash	509,060	436,110	c Common stock	1,391,830	1,391,830
Securities	196,078	275,417	Minority int. in sub. cos	1,200	110,359
b Notes & accts. receivable	345,372	951,056	Bank acceptances	62,510	299,363
Inventories	1,347,213	2,146,670	Letters of credit	------	2,257
Inv. in French sub.	2,939,825	------	Bonuses & comm's	29,515	82,111
Invest. & advs	86,717	548,661	Taxes	172,070	136,690
Cash with div. disbursing agent	------	51,048	Notes & accts. pay.	180,783	590,086
Goodwill, pats., &c	592,262	2,457,754	Accts. payable to an allied co	65,798	17,520
Prepaid insurance, taxes, &c	20,692	51,052	Dividends payable	------	51,048
			Reserves	10,864	270,169
			Capital surplus	67,473	67,473
			Earned surplus	1,952,437	1,952,761
			Treasury stock—		
			d Pref. (*Dr*)	83,000	1,583,000
			e Common (*Dr*)	1,830	1,830
Total	$6,849,651	$7,886,837	Total	$6,849,651	$7,886,837

* Excluding French subsidiary.

a After allowances for depreciation. b After allowances for doubtful accounts. c Represented by $10 par shares. d Represented by 830shs. in 1940 and 15,830 shs. in 1939. e Represented by 183 shs. at par.—V. 151, p. 1913.

United Cigar-Whelan Stores Corp. (& Subs.)—*Earns.*

Consolidated Income Statement Years Ended Dec. 31

	1940	1939	1938
Store and agency operations:			
Net sales after deducting stamp & sales taxes	$50,036,735	$50,144,843	$50,273,470
Cost of sales	38,267,775	37,993,065	38,060,258
	$11,768,960	$12,151,778	$12,213,211
Display adver., comms. from public telep., vending machines, &c	1,501,565	1,554,130	1,500,687
Gross prof. & oth. store oper. inc.	$13,270,526	$13,705,908	$13,713,898
Store, depot & agency oper. & gen. exps. (before deprec. & amort.)	12,716,585	13,475,487	13,891,263
Profit from store & agency opers.	$553,941	$230,421	loss$177,364
Prof. from real est. opers., before deprec. & amort	21,665	47,385	119,872
Other income	71,632	44,520	29,545
Profit	$647,238	$322,327	loss$27,947
Other charges	47,096	62,342	66,351
Depreciation and amortization	347,771	373,938	427,497
Int. on 5% sinking fund bonds	121,425	121,425	164,736
Prov. for Federal income taxes	10,000	------	------
Profit from operations	$120,946	$235,378	def$686,533

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,162,483	1,041,703	Notes payable	------	8,114
Notes & accounts receivable (net)	753,831	654,335	Accounts payable	2,602,625	2,602,613
Mdse. inventories	6,256,784	6,620,512	Accrued taxes	376,058	386,188
Mtge. rec. on real estate	48,583	51,333	Accrued interest	40,367	41,068
Inv. and advs	51,493	70,351	Other accr. liabs	208,813	166,788
a Fixed assets	3,885,567	3,527,892	Prov. for Federal income taxes	69,112	83,453
Deferred charges	404,671	477,180	Agents' depos., &c	91,047	97,706
			Funded and mtge. debt	3,390,800	3,393,500
			Cum. $5 pref. stk.	4,774,050	4,774,275
			Com. stk. (par 10c)	570,986	570,992
			Capital surplus	317,413	317,413
			Earned surplus	122,141	1,195
Total	12,563,413	12,443,306	Total	12,563,413	12,443,306

a After reserve for depreciation and amortization of $2,593,426 in 1940 and $2,758,762 in 1939.—V. 152, p. 2880.

United Drug Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Sales, less returns, allowances & discounts	$90,298,133	$89,356,381	$87,867,228	$93,358,258
x Cost of goods, sell., gen. and admin. expenses	86,633,945	85,775,983	84,985,996	89,497,962
Net profit	$3,664,187	$3,580,398	$2,881,233	$3,860,296
Income from investm'ts	33,942	17,086	18,045	30,523
Int. on notes rec., &c	49,398	41,466	51,135	50,205
Adj. of prior yr's provs. for Fed. income taxes	12,069	26,860	63,500	29,099
Miscellaneous income	27,434	26,932	------	121,901
Total income	$3,787,031	$3,692,741	$3,013,912	$4,092,025
Int. on funded debt	1,707,357	1,731,936	1,753,294	1,783,534
Fed. & foreign inc. taxes	426,138	318,500	221,499	y400,062
Federal surtax on undistributed profits	------	------	------	128,506
Miscellaneous charges	z50,000	z83,389	8,141	6,002
Prov. for miscell. invest.	31,360	31,299	78,041	70,273
Loss from guar. leases	468,230	464,367	434,504	391,334
Net profit	$1,103,945	$1,063,249	$518,432	$1,312,314
Earns. per sh. on capital stock (par $5)	$0.79	$0.76	$0.37	$0.94

x Including depreciation of $1,277,754 in 1940, $1,204,421 in 1939, $1,170,452 in 1938 and $1,077,587 in 1937. y After deducting $28,000, portion applicable to discount on purchase of bonds of United Drug Co., charged to surplus. z Provision for contingencies.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Land, bldgs., machin'y & equip	15,180,383	15,023,862	Capital stock	7,002,800	7,002,800
Cash	8,357,442	8,934,885	Funded debt	33,247,000	33,976,000
Misc. market. sec.	443,742	467,582	Accts. payable & accr'd expenses	6,422,832	6,085,252
Notes & accts. rec.	4,771,143	4,815,773	Accr. int. on fd. dt.	484,852	495,573
Inventories	20,188,370	18,342,158	Prov. for inc. taxes	469,919	325,057
Inv. & adv., &c.	1,113,682	1,502,065	Reserve for contingencies, &c	557,663	577,741
Goodwill, trademarks, &c	6,300,000	6,300,000	Capital surplus	588,319	588,319
Prepaid accounts	611,645	720,132	z Earned surplus	8,722,474	7,585,152
			y United Drug, Inc., capital stk	*Dr*529,452	*Dr*529,439
Total	56,966,408	56,106,455	Total	56,966,408	56,106,455

y Cost of 48,974 shares of capital stock acquired and held by subsidiary company for corporate purposes. z Representing principally, net earnings of subsidiary companies since Sept. 1, 1933, which have not been distributed to the parent company, including $775,811 expressed in U. S. dollars of undistributed earnings of Canadian subsidiaries. x After depreciation. —V. 152, p. 3361.

United Gas Corp.—*SEC Sets Hearing*—

The Securities and Exchange Commission on June 3 set June 16 for a hearing to rule on an application by the United Gas Corp., the United Gas Pipe Line Co., the Houston Gulf Gas Co., and the Electric Bond & Share Co. for the issue by United Gas of $75,000,000 of 1st mtge. & coll. trust bonds to redeem debentures, to extinguish a $25,925,000 demand note made by United Gas to Electric Bond & Share, to repay $25,000,000 advanced in 1938 by Electric Bond & Share, to buy from the United Gas

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Pipe Line Co. $6,000,000 worth of its 1st mtge. & coll. trust bonds, and to meet dividend arrears on the $7 pref. stock of United Gas.

Among questions to be considered at the hearing is whether United Gas is "a company which is not a holding company" or a "company whose principal business is that of a public utility company" within the meaning of the corporate simplification clause of the Holding Company Act, and if so what steps shall be required to be taken by Electric Bond & Share, Electric Power & Light Corp. or United Gas to insure that the corporate structure and continued existence of United Gas does not unduly or unnecessarily complicate the structure or unfairly and inequitably distribute voting power among security holders of the holding company system of Electric Bond & Share, Electric Power & Light, or United Gas.—V. 152, p. 3361.

United Engineering & Foundry Co.—*Earnings*—

Calendar Years—	1940	1939
Gross profit from manufacturing	$6,982,618	$3,995,607
Depreciation	320,988	329,274
Loss on disposal of fixed assets	28,193	51,393
Prov. for Fed. & State cap. stk. & franchise taxes	181,937	137,000
Selling and administrative expenses	1,031,707	899,221
Provision for doubtful accounts	------	20,000
Miscellaneous income deductions	20,568	17,888
Profit	$5,399,226	$2,540,833
Other income	207,234	192,495
Total income	$5,606,460	$2,733,328
Provision for State income tax	148,000	104,000
Federal income tax	1,290,000	480,000
Federal excess profits tax	444,000	------
Net profit	$3,724,460	$2,149,328
Balance, beginning of year	4,770,650	5,156,370
Realized appreciation of fixed assets	15,567	7,470
Cancellation of contingencies and cupola relining and furnace rebuilding reserves	47,342	------
Davy and United Engineering Co. Ltd. stock received (2,500 shares)	------	8,219
Adjustment of miscellaneous reserve	------	4,200
Total	$8,558,019	$7,325,586
Deduct—		
Dividends, preferred	57,124	57,754
Dividends, common	3,282,984	2,051,865
Reserve for investments (due to prevailing foreign conditions)	190,741	445,085
Premium paid on pref. capital stocj purchased	8,650	233
Write-down of patterns and drawings	299,999	------
Balance, surplus end of year	$4,718,522	$4,770,600
Earned per share on common	$4.47	$2.55

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in banks	5,476,839	5,499,367	Accounts payable	1,048,352	522,185
Marketable securs.	84,399	37,002	Accrued liabilities	2,720,339	1,297,082
Notes & accts. rec. (less reserve)	2,689,452	2,075,698	Reserves	747,000	818,181
Inventories (net)	10,041,068	8,213,523	7% cum. pref. stk.	807,400	824,700
Other assets	30,002	237,349	Com. stk. (par $5)	4,103,730	4,103,730
Fixed assets	5,357,698	4,912,144	Capital surplus	1,452,236	1,467,803
Pats. & drawings	1	300,000	Earned surplus	4,718,522	4,770,650
Deferred charges	168,810	141,315			
Total	15,597,579	13,804,330	Total	15,597,579	13,804,330

—V. 152, p. 1453.

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 June 7, 1941, 102,418,097 kwh.; same week last year, 86,618,485 kwh., an increase of 15,799,612 kwh. or 18.2%.—V. 152, p. 3666.

United Public Utilities Corp.—*To Retire Scrip*—

The Securities and Exchange Commission on June 10 issued an order permitting a declaration filed pursuant to the Public Utility Holding Company Act of 1935, particularly Section 12 (c) thereof and Rule U-42 thereunder to become effective regarding the proposed acquisition and retirement by United of not exceeding $125,000 principal amount of 10-year interest scrip, due Jan. 1, 1945.—V. 152, p. 3203.

U. S. Distributing Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales & oper. revenue	$13,766,490	$13,324,703	$16,607,494	$20,426,188
Cost of sales, &c.	11,884,048	11,684,485	14,867,376	18,502,035
Gen. & admin. expenses	734,141	696,423	749,595	853,788
Net profit from oper.	$1,148,301	$943,795	$990,523	$1,070,365
Other income (net)	47,262	73,686	75,328	112,931
Total	$1,195,563	$1,017,481	$1,065,851	$1,183,296
Deprec., depletion, &c.	485,737	497,681	570,153	z564,153
Profit on sale & demolition of property, &c.	*Cr*19,050	*Cr*30,751	*Cr*7,577	*Cr*22,019
Int. paid (less received)	155,868	154,418	177,933	223,712
Prov. for Fed. and State Social Security taxes	95,098	101,880	112,682	86,667
Federal taxes, &c	83,055	37,101	53,369	y31,774
Net profit	$394,855	$257,151	$159,291	$299,009

y Includes $8,336 provision for Federal surtax on undistributed profits. z Not including depreciation on buildings of a subsidiary corporation of approx. $46,500 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Prop., plant and equipment	13,191,917	13,427,184	Preferred stock	9,991,550	9,991,550
Cash	426,565	627,196	z Common stock	2,009,383	2,009,383
y Notes, trade acceptances & accounts receiv.	1,555,422	1,346,513	Real estate mtges.	138,393	160,725
Inventories	288,428	340,567	First mtge. sinking fund bonds	928,682	1,025,979
Comp. ins. funds, cash & marketable securities	313,977	298,977	Notes payable	1,895,064	1,781,611
Leaseholds & impt. to leased prop.	------	74,227	Accounts payable and accrued	793,987	929,980
Accr'd int. receiv.	8,585	11,450	Provision for Social Security taxes	53,362	50,179
Other investments	55,923	5,354	Prov. for Federal taxes & ins. cl'ms	86,836	145,597
Other assets	863,309	818,179	Prov. for insurance claims, &c., def.	375,803	361,918
Goodwill	1	1	Prov. for loss on condemnation of properties	123,835	135,000
Deferred charges	111,064	122,576	Unearned income	9,000	9,000
			Equit. notes (non-current)	185,100	148,676
			Capital and earned surplus	124,198	322,627
Total	16,815,191	17,072,225	Total	16,815,191	17,072,22

x After reserves for depreciation and depletion of $3,174,559 in 1940 and $3,842,441 in 1939. y After reserve of $60,920 in 1940 and $65,149 in 1939. z Represented by 401,876½ shares, par $5.—V. 152, p. 3041.

United States Steel Corp.—*May Shipments*—

See under "Indications of Business Activity" on a preceeding page. —V. 152, p. 3203.

U. S. Freight Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Freight and cartage	$39,878,016	$38,785,641	$34,240,101	$39,575,979
Cost of freight & cartage	30,839,265	29,979,340	26,164,674	30,330,910
Balance	$9,038,752	$8,806,301	$8,075,428	$9,245,069
Miscellaneous revenue	145,444	143,552	122,231	76,827
Total net revenue	$9,184,195	$8,949,853	$8,197,659	$9,321,896
Expenses	8,705,247	8,586,975	8,208,555	9,341,256
Depreciation	133,056	195,096	229,360	273,379
Net operating profit	$345,892	$167,783	loss$240,256	loss$292,738
Other income	166,203	177,171	114,132	224,022
Total profit	$512,093	$344,954	loss$126,124	loss$68,716
Decline in conv. value of Cndn sub. accounts	559	------	------	------
RR. retire. tax conting.	89,704	------	------	------
Income charges, Federal income tax, &c.	79,180	47,050	5,408	84,542
Net profit	$342,652	$297,903	loss$131,532	loss$153,258
Dividends	299,566	149,783	------	------
Balance, surplus	$43,086	$148,120	def$131,532	def$153,258
Earns. per sh. on 299,566 shares stock	$1.14	$0.99	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,883,644	1,468,112	Accounts payable	1,779,341	1,491,714
Accts. receivable	1,960,631	1,706,083	Accrued expenses	366,870	338,522
y Fixed assets	947,476	996,344	Mtge. pay. on real estate	------	4,450
Debenture notes	3,140,000	3,140,000	Res. for RR. retirement tax	89,704	------
Other investment	60,302	60,478	x Capital stock	7,487,838	7,487,838
Mtge. notes	1,500,000	1,674,952	Capital surplus	1,449,082	1,449,082
Cost of securs. of subs. in excess of book value	1,217,681	1,217,681	Earned surplus	520,913	478,294
Deferred charges	115,969	113,271			
Cartage contracts, goodwill	843,910	843,910			
Bals. in closed bks.	5,262	12,585			
Cash sur. value of life ins. policies	18,872	16,485			
Total	11,693,748	11,249,900	Total	11,693,748	11,249,900

x Represented by 299,566 no par shares. y After reserve for depreciation of $1,472,188 in 1940 and $1,404,721 in 1939.—V. 152, p. 3361.

U. S. Playing Card Co. (& Subs.)—*Earnings*—

Consolidated Income Statement Years Ended Dec. 31

	1940	1939	1938	1937
Gross sales, less discts., returns & allowances	$8,348,668	$7,796,193	$7,670,302	$7,529,887
Cost of goods sold	5,686,154	5,399,130	5,361,142	5,314,098
Sell., gen. & admin. exps	1,433,666	1,353,415	1,353,486	1,379,628
Gross profit	$1,228,848	$1,043,648	$955,673	$836,160
Other income	130,504	142,725	122,701	159,289
Total income	$1,359,352	$1,186,373	$1,078,375	$995,449
Income charges	31,910	41,536	2,224	51,838
Prov. for Fed. & Canad'n income taxes	318,756	169,197	148,342	112,996
Net income	$1,008,687	$975,640	$927,808	$830,614
Divs. paid or declared	964,008	925,447	780,068	788,766

Note—Depreciation charges against operations for 1940 amounted to $170,939; 1939, $199,401.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,484,409	1,885,386	Accts. pay., trade	97,122	69,129
Market. securities	4,635,813	4,039,684	Accrued payrolls	87,223	82,085
Accr. int. receiv.	19,188	20,989	Accr. taxes, Fed., Can., State, &c.	368,380	221,779
Accts. & notes receivable (net)	544,703	638,743	Div. pay. Jan. 1	192,802	192,802
Inventories	1,702,768	1,499,398	Cap. stk. (par $10)	3,856,030	3,856,030
Fixed assets	2,319,551	2,374,055	Paid-in surplus	1,054,221	1,054,221
Pats., trade marks and goodwill	1	1	Earned surplus	5,095,466	5,030,216
Other assets and deferred charges	44,808	48,006			
Total	10,751,243	10,506,262	Total	10,751,243	10,506,262

—V. 152, p. 3361.

United States Sugar Corp.—15-*Cent Common Dividend*—

Directors on June 5 declared a dividend of 15 cents per share on the common stock, payable June 27 to holders of record June 17. This compares with 10 cents paid on March 17, last, and on Oct. 20, 1939.—V. 152, p. 1454.

United Stores Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total income	$857,763	$758,729	$659,694	x$907,861
Exps., franch. taxes, &c.	93,959	111,446	103,357	127,151
Interest paid	7,825	6,083	4,142	3,292
Loss on sale of investm'ts	------	------	2,419	------
Federal taxes	28,000	16,500	13,500	29,685
Net income	$727,979	$624,699	$536,275	$747,733
Preferred dividends	717,713	622,017	437,377	608,970
Surplus	$10,266	$2,681	$98,898	$138,763

x Includes $201,118 profit from sale of investments.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	55,409	58,075	a Cum. conv. $6 pref. stock	2,392,375	2,392,375
Accts. receivable	1	1	b Class A stock	4,579,895	4,579,895
Inv. in Tob. Prod. of Del. stock	415,660	624,100	c Common stock	252,034	252,073
Inv. in McCrory Stores Corp. stk.	5,548,582	5,548,582	Bank loan pay. on demand	100,000	300,000
Inv. in McLellan Stores Co.	4,521,099	4,521,099	Accounts payable	16,503	14,149
Office furniture & fixtures	1	1	Unclaimed divs.	2,103	2,633
			Reserve for taxes	32,900	123,000
			Capital surplus	2,916,271	2,847,392
			Earned surplus	248,672	240,342
Total	10,540,753	10,751,859	Total	10,540,753	10,751,859

a Represented by 95,695 no par shares. b Represented by 915,979 no par shares. c Represented by 504,067½ no par shares.—V. 152, p. 3412.

Universal Pictures Co., Inc. (& Subs.)—*Earnings*—

	13 Weeks		26 Weeks	
Period Ended—	*May* 3, '41	*April* 27 '40	*May* 3, '41	*April* 27, 40
a Net profit	$1,056,000	$920,370	b$1,759,334	$1,381,002

a After ordinary taxes, depreciation, &c., but before Federal income taxes and special amortization reserves. b Earnings after provision for Federal income taxes of $390,000 amounted to $1,369,334.—V. 152, p. 3361.

Vacuum Concrete Corp.—*Initial Dividend*—

Directors have declared an initial dividend of two cents per share on the common stock, payable May 23 to holders of record May 19.—V. 144, p. 3355.

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Universal-Cyclops Steel Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Sales, less cash discounts, returns and allowances	$11,041,988	$7,230,657	$3,663,833	$7,350,826
x Cost of sales	7,606,082	5,308,068	3,031,398	5,339,752
Selling, general & admin. expenses	1,085,611	777,860	475,245	783,878
Balance	$2,350,294	$1,144,729	$157,189	$1,227,196
Other income	11,261	2,696	4,172	7,170
Together	$2,361,555	$1,147,425	$161,361	$1,234,366
Provision for conting	5,000	5,000	20,000	20,000
Life ins. premiums (net)	11,037	3,439	3,548	3,881
Loss on disposal of capital assets	16,167	19,767	1,488	12,097
Annuity plan	204,680	------	------	------
Federal normal tax	y975,000	208,000	29,200	170,894
Fed. surtax on undistrib. profits	------	------	------	69,752
Pennsylvania income tax	61,000	47,000	7,800	46,804
Net profit for the year	$1,088,671	$864,219	$99,325	$910,938
Cash dividends	550,000	500,000	187,500	500,000
Earns. per sh. on 500,000 shs. cap. stock (par $1)	$2.18	$1.73	$0.20	$1.82

x Includes provision for depreciation of $185,551 in 1940, $170,166 in 1939, $155,712 in 1938 and $146,781 in 1937. y Includes excess profits and defense taxes.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,138,793	$634,283	Accts. pay., trade	$310,322	$277,040
Notes & accts. rec.	963,876	754,919	Accr. liabilities	292,927	240,419
Inventories	1,886,875	1,596,391	Res. for Fed. and State inc. taxes	1,102,306	317,517
Investments, &c.	1,512	2,590	Res. for conting.	84,017	79,017
Fixed assets	3,315,456	2,919,597	Cap. stk. (par $1)	500,000	500,000
Deferred charges	28,533	25,012	Capital surplus	3,503,539	3,503,538
Life insur. policies	173,021	161,026	Earned surplus	1,714,956	1,176,285
Total	$7,508,065	$6,093,816	Total	$7,508,065	$6,093,816

—V. 152, p. 3361.

Vadsco Sales Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

[Including Subsidiaries, but Excluding Vadsco Realty Corp.]

	1940	1939	1938	1937
Net sales	$1,849,239	$1,732,967	$1,663,950	$1,955,048
Cost of goods sold	952,109	851,916	872,931	978,975
Operating profit	$897,130	$881,052	$791,019	$976,073
Miscell. earnings	8,021	19,882	18,075	21,111
Total income	$905,151	$900,934	$809,094	$997,184
Sell., gen. & adm. exps.	801,838	802,249	953,096	959,895
Prov. for bad debts	17,625	16,784	12,332	9,689
Taxes paid on non-operating properties	1,915	1,797	3,818	3,666
Int. on bank loan	959	568	846	------
Prov. for sub. taxes	------	------	296	------
Other deductions	------	1,530	x152,628	------
Prov. for normal inc. tax	5,000	6,500	------	700
Provision for surtax	------	------	------	510
Profit for year	$77,814	$71,505	loss$313,921	$22,723

x Including $104,628 provision for obsolete and slow moving merchandise and for loss on commitments, and $48,000 for provision for disputed excise taxes.

Note—No provision has been made in the above statement for loss of Vadsco Realty Corp. in the amount of $66,130 in 1939, $65,743 in 1938, $51,668 in 1937. Depreciation provided on capital assets amounted to $9,879 in 1940, $10,080 in 1939, $10,244 in 1938 and $14,217 in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, bldgs., machin'y & equip.	$88,242	$240,104	b 7% pref. stock	$2,126,000	$2,133,800
Goodwill, brands, trade marks, &c.	1,000,000	4,000,000	c Common stock	1,021,573	1,021,573
Cash	221,568	208,452	Notes payable	100,000	108,155
Notes & accts. rec.	432,810	428,216	Accounts payable	76,117	65,814
Inventories	387,171	389,499	Accrued payrolls & expenses	39,876	35,405
Miscell. securities	6,649	3,677	Sundry taxes payable & accrued	24,270	21,825
Inv. in sub. co.	------	881,990	Res. for purchased commitments	------	10,082
Deferred charges	22,369	28,727	Res. for disputed excise taxes, plus interest	60,901	263,000
			Min. int. in subs.	4,960	4,960
			Capital surplus	489,179	4,507,427
			Deficit	1,784,068	1,991,376
Total	$2,158,808	$6,180,666	Total	$2,158,808	$6,180,666

a After depreciation of $615,826 in 1939 and $617,415 in 1940. b Represented by shares of $100 par. c Represented by 1,015,914 no par shares, including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to 18,823 (18,981 in 1939) shares.—V. 152, p. 3362.

Vanadium Corp. of America (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$10,800,901	$8,762,136	$3,966,664	$6,417,651
Cost, expenses, &c.	8,466,393	6,945,019	2,876,808	4,908,553
Net earns. from oper.	$2,334,507	$1,817,116	$1,089,856	$1,509,097
Other income	39,299	93,723	46,484	b332,750
Total income	$2,373,806	$1,910,840	$1,136,340	$1,841,847
Deprec. and depletion	a	a	622,423	516,259
Int. on 10-year 5% debs.	23,805	121,087	131,769	139,935
Int. on notes pay., &c.	98,977	21,000	24,956	15,750
Discount allowed on pay. of mtge. bond receiv.	------	50,000	------	------
Loss property retired	7,290	12,596	13,653	17,491
Other charges	25,850	15,707	6,353	16,517
Prov. for Fed. inc. taxes	1,145,000	466,000	105,873	299,237
Net profit	$1,072,885	$1,224,450	$231,315	$836,658
Dividends paid	565,701	------	------	------
Earnings per share	$2.84	$3.25	$0.61	$2.22

a Production costs (affecting both cost of goods sold and inventories) and appropriate expense classifications for the year include provision for depreciation and depletion in the following amounts: depreciation of buildings and equipment, 1940, $266,709; 1939, $268,912, and depletion of ore lands and mineral rights, 1940, $461,486; 1939, $450,671.

b Includes $249,187 discount on settlement of notes payable.

Notes and Debentures—Corporation during 1940 borrowed from bankers a total amount of $2,500,000, such loan being evidenced by serial notes. There was outstanding as of Dec. 31, 1940, a balance on these notes of $2,374,999.

As of Nov. 26, 1940, corporation entered into an agreement with Air Reduction Co., Inc., under which it agreed to sell to that company for $3,000,000, 28,571 shares of the authorized but unissued capital stock, together with $2,000,000 of 2¼% convertible debentures due Jan. 1, 1951; sufficient of the proceeds from the sale to be used to liquidate the above mentioned bank indebtedness, the remainder to be used for plant betterments. This sale was effected on Jan. 18, 1941, and the outstanding bank loans were paid off, in full, on that date.

The debentures so sold were issued under an indenture dated as of Jan. 1, 1941 to Guaranty Trust Co. of New York, as trustee. Indenture provides an initial conversion price of $42.55 per share of capital stock to increase $2.50 each 2½ years after Jan. 1, 1941 and contains provisions designed to protect the conversion privilege from dilution.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Plant, prop., &c.	8,961,309	9,049,173	b Capital stock	3,771,374	3,771,400
Cash	1,463,020	2,070,746	Notes pay. to bks.	d2,124,999	------
Accts. receivable	1,431,137	1,244,656	10-year 5% s. f. gold debentures	------	2,330,000
Sundry debts	30,291	11,745	3½% conv. notes, 1941	------	600,000
Other assets	245,446	222,599	Res. for workmen's comp. insurance	99,322	95,304
Inventories	4,266,243	3,316,646	Notes pay. (curr.)	250,000	------
Prepaid expenses	104,561	54,453	Accrued payroll	123,461	107,865
Patents	1	1	Accrued interest	28,819	39,303
			Accounts payable	575,165	716,049
			Accrued taxes	130,986	98,657
			Res. for Fed. taxes	1,291,210	521,690
			e Capital surplus	6,151,041	6,151,100
			Earned surplus	1,955,628	1,538,651
Total	16,502,006	15,970,020	Total	16,502,006	15,970,020

a After reserve for depreciation and depletion of $5,945,581 on 1940 and $5,828,390 in 1939. b Represented by 337,137 shares (no par) in 1940 and 377,140 in 1939. c Includes $17,303 representing capital stock in treasury. d Under date of Jan. 18, 1941, all outstanding loans from banks were paid from the proceeds of the sale of $2,000,000 2¼% convertible debentures, due Jan. 1, 1951, and 28,571 shares of capital stock (no par). The indenture, under which the 2¼% convertible debentures were issued, provides (a) that the corporation pay to the trustee for the purposes of a sinking fund, the sum of $50,000 on Nov. 10 of each year; (b) that of the authorized capital stock, 47,004 shares are to be reserved for the conversion of the 2¼% convertible debentures issued thereunder; and (c) that no dividends shall be distributed reducing earned surplus below $1,000,000.

Note—As of Feb. 1, 1939 options at a price of $30 a share were granted to certain officers and employees of the corporation to purchase 1,730 shares of the capital stock held in treasury. The options expire on Jan. 17, 1942. —V. 152, p. 2725.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$625,066	$595,655	$787,615	$326,650
Earnings per share	b$0.92	c$0.86	d$1.12	d$0.46

a After taxes, depreciation and other charges. b On 682,380 shares of capital stock. c On 694,580 shares of capital stock. d On 700,280 shares of capital stock (par $5).

Earnings for the nine months ended March 31, 1941, net profit of $2,576,887 after depreciation, Federal income taxes and other charges, equal to $3.78 a share on 682,380 shares of capital stock. This compares with $2,546,685 or $3.66 a share on 694,580 shares for the nine months ended March 31, 1940.—V. 152, p. 3041.

Wabash Ry.—*Trusteeship for Stocks Agreed—Pennsylvania RR. May Acquire Control—New York Central Withdraws Opposition*—

The way was paved June 12 for the approval by the Interstate Commerce Commission of the Pennsylvania RR.'s application to acquire control of the Wabash RR., when counsel for the New York Central and its affiliated Pittsburgh & Lake Erie informed the Commission at a hearing that they would not object to the proposed acquisition of stock if certain conditions, agreeable to the Pennsylvania, were met. These conditions were:

(1) That shares of stock of the New York New Haven & Hartford RR. owned by the Pennsylvania RR., or the Pennsylvania Co. are placed under a trust agreement.

(2) That shares of stock of the Lehigh Valley RR. owned by the Pennsylvania RR., or the Pennsylvania Co. are placed under a trust agreement.

(3) That shares of stock of the Lehigh Valley RR. owned by the Wabash Ry. Co., which will become part of assets of the Wabash RR. upon consummation of the plan of reorganization of the Wabash Ry., are placed under a trust agreement.

The hearing was set originally for May 10 but was postponed to June 4 when the New York Central was authorized to intervene. The intervenor was concerned because, it claimed, the Pennsylvania owned 30.17% and the Wabash 21.40% of the Lehigh Valley, and the Wabash owned 99.44% of the voting stock of the Ann Arbor RR. It further alleged that the Pennsylvania held substantial interest in the New York New Haven & Hartford, the Boston & Maine and other Eastern carriers.

Addressing the Commission in behalf of the Pennsylvania RR., for which he is General Solicitor, John Dickinson said the interested railroads had reached an agreement "under the terms of which the New York Central and the Pittsburgh & Lake Erie would not oppose the application if the trust agreement conditions were agreed upon."

"The purpose of these trust agreements," he said, "would be to place the voting power in the said shares of stock in independent trustees free from any participation, control or suggestion by the Pennsylvania RR., the Pennsylvania Co., or the Wabash RR., such trusts to continue pending the sale, disposition or elimination of such stock or other order of the ICC.

"The Pennsylvania RR. owns 217,900 shares, constituting 10.57%, of the outstanding capital stock of the New York New Haven & Hartford. The Pennsylvania Co. owns no shares of stock of the New Haven. The Pennsylvania RR. has agreed with the New York Central and the Pittsburgh & Lake Erie that it will place these shares of stock of the New Haven under a trust agreement with an independent trustee.

"The willingness of the Pennsylvania RR. to place the shares of stock of the New Haven under such a trust agreement is due to a desire to make it clear that the Pennsylvania does not seek to have influence in or control over the New Haven. As a matter of fact, in 1940 the Pennsylvania owned 319,925 shares, or 15.52% of the outstanding capital stock of the New Haven, but prior to the close of the year 102,025 of these shares were sold, leaving only the 217,900 shares which are now held. These shares are held for investment purposes only."

With regard to the Lehigh Valley, Mr. Dickinson said that the Pennsylvania Co. owns 364,039 shares, or 30.07% of the outstanding capital stock of that carrier, and that the Wabash owned 258,929 shares, or 21.39%.

Counsel for the New York Central and for the receivers of the Wabash expressed their agreement to approval of the application providing the conditions were met.—V. 152, p. 3666.

Warren Brothers Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross income	$5,230,537	$4,468,623	$4,511,099	$4,966,141
Interest accrued	12,383	3,071	4,905	11,788
Total	$5,242,920	$4,471,694	$4,516,004	$4,977,929
a Cost of sales, construction & gen. adm. exps.	5,125,329	4,297,731	4,558,322	4,921,107
Operating profit	$117,590	$173,963	c$42,318	$56,822
Other credits	16,228	51,511	179,032	273,593
Total income	$133,818	$225,474	$136,714	$330,414
Exp. of parent and non-oper. units	145,402	172,555	296,249	301,237
b Interest charges, &c.	18,556	8,273	30,768	156,366
Proportinate share of net profits of controlled licensee companies	*Cr*37,313	*Cr*2,110	*Dr*46,028	*Dr*144,348
Prov. for Fed. inc. taxes	1,939	11,471	12,500	------
Net profit before extraordinary charges	$5,234	$35,286	loss$248,831	loss$271,537
Charges applicable to reorganization	191,412	359,381	401,285	------
Deficit	$186,177	$324,095	$650,116	$271,537

a Except expenses applicable to parent and non-operating companies. b Other than interest on funded debt of parent. c Loss.

Note—The company is operating under Section 77B of the Bankruptcy Act since Feb. 1, 1937.

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Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	405,349	625,772	Notes payable	------	2,000
Accts. & notes rec. (less reserves)	600,218	557,498	Accts. payable and accrd. exps., &c.	341,353	254,460
Inventories	293,574	193,826	Reserve for Federal income taxes	2,700	15,813
Construction, &c.	102,002	------	b Liabils. of Warren Bros. Co. at Feb. 1, 1937	6,473,006	6,473,006
Govt. obligations, tax liens, &c.	9,785,753	12,457,662	Reserves	32,967	2,724,721
Investments & advances, &c.	1,317,248	1,735,083	c $1 cum. 1st pref. stock	273,700	273,700
a Fixed assets	1,516,274	1,282,755	d $1.16 2-3 cum. 2d pref. stock	78,200	78,200
Misc. def'd exps.	217,034	191,005	e $3 cumul. conv. pref. stock	2,045,350	2,045,350
Pats., license agreements & goodwill	1	1	f Common stock	7,564,519	7,564,519
			Deficit	2,574,343	2,388,165
Total	14,237,453	17,043,604	Total	14,237,453	17,043,604

a After reserve for depreciation of $1,999,727 in 1940 and $2,393,310 in 1939. b Date of filing petition under Section 77B. c Represented by 16,422 shares of no par value. d Represented by 4,692 no par shares. e Represented by 40,907 no par shares. f Represented by 472,923 shares of no par value.

Note—Interest amounting to $1,589,602 from Feb. 1, 1937 to Dec. 31, 1940 on principal and unpaid interest coupons on the 6% debentures and the 5½% gold notes has not been accrued by the company; sinking fund requirements on the 6% debentures to Dec. 31, 1940 of $1,750,000 has not been met.—V. 152, p. 3516.

Warner Co.—*Earnings*—

Consolidated Income Account (Including George A. Sinn, Inc.)

Years Ended Dec. 31—	1940	1939	1938
Net sales	$5,641,154	$4,946,318	$3,772,197
Cost of products sold	4,206,308	3,647,679	2,959,016
Gross profit from operations	$1,434,846	$1,298,639	$813,180
Expenses and charges	541,251	535,082	513,359
Net income	$893,594	$763,557	$299,821
x Income from securities	40,897	41,148	38,850
Net ordinary income	$934,492	$804,705	$338,671
Interest on first mortgage bonds, &c.	338,287	349,561	356,460
Amortiz. of bond discount and exp.	34,549	34,883	35,570
Provision for depletion	39,631	32,071	26,702
Provision for depreciation	248,066	301,063	335,427
Prov. for income &c. taxes	24,047	------	------
Net income	$249,912	$87,127	loss$415,488

x Includes $38,746 in 1940, $39,346 in 1939 and $37,080 in 1938 from securities of controlled companies.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	854,982	880,563	Accounts payable	212,037	153,520
Accts. & notes rec.	493,952	430,106	Accrued accounts	220,710	177,772
Accr. int. receiv.	21,455	27,616	Accrd. int., def.	925,640	971,764
Inventories	554,274	472,662	Instal. of long-term debt (current)	33,000	33,000
Investments	1,518,036	1,385,558	Instal. on contr. to adv. fds. to control. co. pay. cur	121,726	66,479
Sink. & ins. funds	36,000	27,500	1st mtge. 6% bds.	5,075,000	5,349,000
a Prop., land, mineral dep., bldgs., equipment, &c.	8,235,924	8,317,829	Other obligation	678,436	551,300
Prepaid insurance, license, taxes, &c	353,715	179,424	Deferred credit	75,766	31,176
Bond discount and expense	110,809	147,915	Res. for fire insur., workmen's compensation & misc	152,149	196,745
			b 1st pref. stock	1,367,050	1,367,050
			c 2d pref. stock	1,337,500	1,337,500
			d Common stock	181,780	181,780
			Capital surplus	2,357,207	2,285,824
			Earned deficit	558,854	833,737
Total	12,179,148	11,869,173	Total	12,179,148	11,869,173

a After depletion and depreciation of $4,007,824 in 1940 and $4,320,083 in 1939. b 7% pref. capital stock, cum. $50 par. c 7% 2d pref. capital stock—cumulative $25 par. d Common capital stock, par $1 each.—V. 151, p. 865.

Warren Foundry & Pipe Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$3,873,544	$3,302,622	$2,509,591	$3,234,080
General expenses, &c.	3,038,537	2,676,511	2,113,685	2,591,591
Net oper. income	$835,007	$626,111	$395,906	$642,489
Miscellaneous income	80,611	57,980	49,637	75,476
Total income	$915,618	$684,091	$445,544	$717,965
Deprec. & depletion	133,926	117,271	120,441	110,454
Provision for Federal and State taxes	x132,000	65,000	44,050	39,600
Net profit	$649,692	$501,820	$281,053	$567,911
Dividends	507,549	428,453	257,072	478,044
Shs. outst'g (no par val.)	168,000	175,000	175,000	171,400
Earnings per share	$3.86	$2.87	$1.61	$3.31

x Federal excess profits tax not assessable.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Plant, prop'ty & equipment	$1,946,593	$1,962,193	y Capital stock	$1,680,000	$1,750,000
Cash	1,161,474	977,971	Accounts payable, &c.	130,389	103,268
Marketable securities (at cost)	32,608	33,483	Prov. for Fed. and State taxes	151,700	104,045
Treasury stock	------	66,650	Reserves	99,385	28,593
Accts. receivable	490,430	319,349	Capital surplus	1,775,537	1,845,216
Inventories	738,226	898,625	Earned surplus	590,508	514,659
Real estate mtges. & sundry rcts	19,500	21,225			
Def'd charges, &c.	38,687	66,285			
Total	$4,427,519	$4,345,782	Total	$4,427,519	$4,345,782

x After reserve for depletion and depreciation of $2,099,871 in 1940 and $1,969,550 in 1939. y Represented by 168,000 no par shares in 1940 and 175,000 shares in 1939.—V. 151, p. 1443, 2667.

Washington Gas & Electric Co.—*Integration and Corporate Simplification Plan Filed with SEC*—

The Securities and Exchange Commission May 29 announced the filing of an application (File 70-326) under the Holding Company Act for approval of a plan of integration and corporate simplification of Washington Gas & Electric Co., a subsidiary of North American Gas & Electric Co., under Section 11 (e) of the act. The proposals are made in order to make use of the proceeds received as a result of the condemnation of the public utility properties of Washington Gas & Electric Co. at Longview, Wash.

A hearing has been set for July 7 at the SEC's Washington office on the application.

According to the application, it is proposed to transfer the legal domicile of Washington Gas & Electric Co. from the State of Delaware to the State of Arizona. This is to be accomplished by organizing a successor corporation under the laws of Arizona with corporate powers and an authorized capital structure identical, so far as legally permissible, with the present powers and capital structure of the Washington company. All of the assets and properties of Washington Gas & Electric Co. are to be transferred to the successor corporation in consideration of the assumption by the successor of all debts, obligations and liabilities and the issuance of capital stock corresponding to the shares of capital stock of the Washington company now outstanding. The Washington company will distribute these securities to its stockholders in exchange for corresponding shares of its stock, on a share for share basis.

After the completion of this interim step, it is proposed that the successor company acquire the properties and assets of Arizona Power Corp. and Southern Utah Power Co., and all the capital stock of Arizona Electric Power Co., Flagstaff Electric Light Co., Holbrook Light & Power Co. and Southwestern Ice Co., each of which is a wholly-owned subsidiary of Southwestern Public Service Co..

Simplification of the capital structure and reorganization to effect a more equitable distribution of voting rights of the successor company are proposed to be effected through the surrender by the parent of all common stock of the successor company and the redistribution of this stock to holders of outstanding 1st lien & gen. mtge. bonds and preferred stock on the basis of 27 shares of common stock for each $1,000 bond and one share of common stock for each share of preferred stock. This distribution is to be in satisfaction of principal, interest, accumulated dividends and other claims. The resulting capital structure will consist of $6,740,800 of 1st mtge. bonds and 100,000 shares of common stock, no par value.

To bring about the physical integration of the properties of the successor corporation and its subsdiaries, it proposes to sell its properties situated in the State of Washington and the assets of Oregon Gas & Electric Co., a subsidiary, and to liquidate that company.—V. 152, p. 3517.

Washington Oil Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross income for year	$148,109	$154,014	$132,965	$183,295
Oper. expenses, taxes, depreciation & deplet.	122,378	121,841	127,815	160,271
Net income	$25,731	$32,173	$5,150	$23,025
Dividends paid	47,372	29,607	35,529	47,372
Deficit	$21,641	sur$2,564	$30,379	$24,347
Shs. cap. stk. out. (par $25)	23,686	23,686	23,686	23,686
Earned per share	$1.08	$1.36	$0.21	$0.97

Condensed Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Prod. & non-prod. property	$441,357	$451,108	Capital stock	$592,150	$592,150
Compress. sta'ns, real est. & bldgs.	54,041	58,484	Bills and accounts payable	28,497	29,524
Other equip., &c.	9,918	6,608	Surplus	37,694	59,336
Invest. secur., &c.	60,720	58,000			
Materials, mdse., oil stocks, &c.	39,450	42,694			
Cash	50,654	63,056			
Bills & accts. rec.	2,202	1,058			
Total	$658,341	$681,009	Total	$658,341	$681,009

—V. 150, p. 3682.

Wayne Knitting Mills—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 15 to holders of record July 1. Dividend of $1.25 was paid on Dec. 24, last and on Dec. 23, 1939; one of $1 was paid on Dec. 24, 1938, and an initial dividend of $1 was paid on Dec. 24, 1937.—V. 151, p. 3413.

Webster Eisenlohr, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$4,335,671	$3,747,812	Not Reported	
Cost of sales	3,281,663	2,934,454		
Gross profit	$1,054,008	$813,358	$816,891	$958,529
Sell., adm. & gen. exp.	770,632	708,400	854,947	1,022,771
Miscell. charges (net)	89,830	92,801	63,129	72,590
Depreciation	a	a	50,601	52,931
Prov. for Fed. inc. taxes.	33,868	------	------	------
Net profit	$159,678	$12,156	loss$151,786	loss$189,763

a Depreciation of $18,739 charged for 1940 compares with $38,087 charged for 1939 and $50,601 for the year 1938. The decreases is largely due to the discontinuance in 1939 of depreciation on certain plant assets then sold and deemed to have been fully depreciated.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$247,643	$544,140			
Accts. receivable	663,064	567,565	Accts. pay. & sundry accruals	$40,626	$43,527
Inventories	2,620,938	1,626,968	Notes pay., bank	600,000	------
Prepaid expenses	11,798	14,248	Fed. & St. tax pay.	64,917	28,029
Other investments	10,900	12,150	Min. int. in sub. co.	14,586	14,097
a Land, bldgs., &c.	468,711	467,564	c Preferred stock	527,200	531,600
Goodwill	1	1	b Common stock	409,313	409,313
			Capital surplus	654,840	658,575
			Surplus approp. for pref. stock red.	2,472,800	2,468,400
			Deficit	761,228	920,906
Total	$4,023,055	$3,232,636	Total	$4,023,055	$3,232,636

a After depreciation of $252,876 in 1940 and $238,924 in 1939. b Represented by 409,313 shares of no par value. c Par value $100 per share.—V. 152, p. 3362.

Wells Fargo & Co.—*Balance Sheet Dec. 31*—

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Real property	$29,292	$29,292	Capital stock	$239,674	$239,674
x Equipment, furn. and fixtures	2,860	549	Div. unclaimed	74	74
Investments	12,614	17,613	Social secur. taxes	797	67
Cash	24,829	26,737	Capital distrib'n checks unpaid	2,450	2,450
U. S. Govt. securs.	5,000	------	Other accts. pay.	52,248	6,663
Invest. in stock of sub., at cost	22,372	21,000	Reserve for claims, suits & oth. items	9,573	9,573
Accts. receivable	36,431	8,237	Due to sub. co.	1,520	------
Deferred charges	12,395	88	Proceeds of Amer. Ry. Exp. Co. stk.	6,443	------
			Deficit	166,987	154,984
Total	$145,793	$103,517	Total	$145,793	$103,517

x After reserve for depreciation of $778 in 1940 and $667 in 1939.—V. 150, p. 3531.

West Penn Traction Co.—*Tenders*—

Chase National Bank is inviting tenders for the sale to it of first mortgage 5% gold bonds due June 1, 1960, at prices not in excess of 110% and accrued interest, sufficient to exhaust the sum of $33,000. Proposals will be received at the principal trust office of the trustee, 11 Broad St., New York, up to noon on June 26, 1941.—V. 152, p. 1939.

Western Union Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—4 *Mos.*—1940	
Gross income	$9,414,656	$7,935,381	$34,864,859	$31,314,719
Net after taxes	1,323,167	725,459	3,978,695	2,316,552
Net inc. (after charges)	845,988	245,006	2,134,540	455,478

Note—No deduction is made for excess profits tax imposed by the Revenue Act of 1940; no liability for such tax is indicated.—V. 152, p. 3363.

Weyenberg Shoe Mfg. Co.—*Dividends*—

Directors have declared a dividend of 37½ cents per share on the common stock, par $1, payable June 20 to holders of record June 5. Like amount was paid on Dec. 20 and June 15, 1940, and compares with 50 cents paid on Dec. 20, 1939, and 25 cents paid on July 6, 1939, and on Dec. 31, 1938, this last being the first payment made since Dec. 28, 1937, when a quarterly dividend of 25 cents per share was distributed.—V. 151, p. 3413.

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Weston Electrical Instrument Corp. (& Subs.)—*Earns.*

Years Ended Dec. 31—	1940	1939
Net sales after deducting returns and allowances	$6,089,467	$4,349,425
b Cost of goods sold, selling, administrative and general expenses	4,479,778	3,643,147
Provision for amortization of special plant facilities in excess of normal depreciation	1,084	------
Operating profit	$1,608,605	$706,279
Other income	25,888	31,454
Total	$1,634,493	$737,732
a Other deductions	114,268	76,770
Profit before Federal taxes on income	$1,520,225	$660,963
Federal taxes on income—estimated	785,383	133,761
Net profit for year	$734,842	$527,201
Previous earned surplus	187,402	888,401
Reducing provision for depreciation (prior years)	14,697	------
Total surplus	$936,941	$1,415,603
Class A dividends	------	41,018
Common dividends	321,166	160,583
Redemption of class A stock	------	1,026,600
Earned surplus—Dec. 31, 1940	$615,775	$187,402
Earnings per share on common	$4.57	c$3.28

a Including provision of $40,817 for revaluation of investment in 1940 (1939, $35,000) and $25,000 for contingencies in 1940 (1939, $21,747). b Provision of $170,812 for depreciation in 1940 (1939, $172,006) was charged to manufacturing and other expenses. c On same number of shares had class A stock then outstanding been eliminated from capital.

Comparative Balance Sheet (Incl. Sub.)

Assets—	*Mar. 31'41*	*Dec. 31'40*	*Liabilities*—	*Mar. 31'41*	*Dec. 31'40*
Cash	$499,802	$338,901	Accts. pay.—purchases, royalties, taxes, &c	$409,490	$445,904
Marketable securs.	145,736	153,067	Notes pay. to bank	400,000	200,000
a Notes & accts. receivable—trade	927,726	884,394	Accr. accts.—payrolls & expenses	116,758	69,826
Inventories	2,127,438	1,796,977	Fed. income taxes for prior years	595,000	10,000
Invest. in cap. stk. of Sangamo Weston, Ltd. (Eng.)	25,000	25,000	Res. for curr. yrs.' Federal taxes	415,400	780,000
Other assets	82,164	81,513	Res. for conting., &c	193,464	192,345
b Property, plant & equipment	1,564,159	1,496,564	c Capital stock	2,050,000	2,050,000
Pats. and goodwill	2	2	d Capital surplus	450,000	450,000
Deferred charges	49,957	37,434	Earned surplus	791,872	615,775
Total	$5,421,984	$4,813,850	Total	$5,421,984	$4,813,850

a After reserve for doubtful accounts of $40,773 in 1941 and $40,494 in 1940. b After reserve for depreciation of $1,428,317 in 1941 and $1,386,098 in 1940. c Represented by 160,583 no par shares after deducting 3,417 shares reacquired and held in treasury. d Arising from reduction of capital. —V. 152, p. 3363.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Consolidated Income Account

Years Ended—	*Dec. 28, '40*	*Dec. 30, '39*	*Dec. 31, '38*	*Jan. 1, '38*
Sales (net)	$12,232,094	$10,802,534	$9,321,862	$8,592,081
Cost of sales	8,022,623	7,297,037	6,513,921	6,089,808
Selling & admin. exps.	592,999	536,445	431,906	305,960
Operating profit	$3,616,473	$2,969,052	$2,376,035	$2,196,313
Other income	50,185	53,695	51,474	47,730
Total income	$3,666,658	$3,022,747	$2,427,509	$2,244,043
Depreciation, &c	964,792	944,501	922,129	870,190
Provision for taxes	1,045,694	511,298	392,380	a322,465
Other deductions	*Cr*378,250	314,884	309,326	266,645
Proportion of loss of sub.	38,479	------	------	------
Net income	$1,316,401	$1,252,064	$803,675	$784,744
5% pref. stock dividends	220,583	360,000	288,000	216,000
Divs. on $4.50 pref. stk.	67,371	------	------	------
Common dividends	762,028	627,819	339,362	339,362
Balance	$266,419	$264,245	$176,313	$229,382
Shares of common stock outstanding (no par)	353,132	339,362	339,362	339,362
Earnings per share	a$2.96	$2.91	$1.52	$1.46

a After providing for dividends of 269,483 on 59,885 shs. of $4.50 cum. stock now outstanding.

Comparative Consolidated Balance Sheet

Assets—	*Dec. 28'40*	*Dec. 30'39*	*Liabilities*—	*Dec. 28'40*	*Dec. 30'39*
	$	$		$	$
Cash	1,918,547	1,655,648	Accounts payable	369,448	193,955
c Accts. receivable	1,298,698	900,670	Accruals & reserves	964,778	392,879
Marketable securs.	261,866	280,816	Dividend payable	190,967	72,000
Dep. with mutual insurance cos	49,979	47,700	Res. for compensa. ins'ce claims	13,500	24,826
Inventories	1,414,445	1,084,136	Min. int. in subs.	14,208	45,095
Other curr. assets	3,919	2,729	b Common stock	4,342,710	3,920,674
Deferred charges	87,131	136,453	5% pref. stock	------	5,760,000
Investments	179,339	95,073	$4.50 pref. stock	d5,988,500	------
a Fixed assets	9,003,591	8,977,267	b Earned surplus	2,333,405	2,771,064
Total	14,217,515	13,180,493	Total	14,217,515	13,180,493

a After deducting reserve for depreciation of $8,015,535 in 1940 and $7,174,204 in 1939. b Represented by 353,132 shs. (no par) in 1940 and 339,362 shares in 1939. c Includes notes receivable. d Represented by 59,885 shares, no par.—V. 152, p. 3363.

(S. S.) White Dental Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit on sales	$3,219,920	$3,062,118	$2,694,960	$3,310,721
Sell., adm. & devel. exps.	2,476,094	2,477,809	2,734,369	2,621,340
Profit from operations	$743,826	$584,309	def$39,409	$689,381
Interest, dividends, &c.	77,646	71,042	72,418	90,519
Foreign exch. losses	------	86,308	22,424	78,150
Total income	$821,472	$569,043	$10,584	$701,751
Interest paid	------	4,372	3,607	1,229
Depreciation	200,746	210,457	189,461	183,867
Reserve against foreign exchange fluctuation	------	------	------	15,000
Inv. in & adv. to French subsidiary	67,895	------	------	------
Prov. for Fed., State and foreign income taxes	212,247	96,528	26,746	x113,745
Net income	$340,583	$257,688	def$209,230	$387,909
Dividends	176,579	177,489	267,790	359,369
Shares capital stock	294,120	295,050	297,010	298,371
Earnings per share	$1.19	$0.87	Nil	$1.30

x Includes $6,450 for surtax on undistributed profits.

Consolidated Earnings for the Quarter Ended March 31

	c1941	1940	1939	1938
a Net profit	$127,636	$63,372	$39,898	$10,315
b Earnings per share	$0.43	$0.21	$0.13	$0.03

a After interest, depreciation, foreign exchange losses, Federal, State and foreign income taxes, and reserve for foreign contingencies in 1941. b On 294,230 shares of capital stock. c French subsidiary excluded.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$523,013	$504,993	Accounts pay. and accrued charges	$584,188	$508,571
Brazil. Govt. notes	------	16,820	Notes payable	100,000	200,000
x Accounts & notes receivable	2,534,537	2,471,770	Reserve for taxes	232,933	106,731
Inventories	3,382,112	3,211,627	Deferred income	104,597	107,886
Loans to officers & employees	26,720	18,307	z Reserves (est.)	52,658	43,648
Miscell. accts. rec.	13,296	23,317	Res'ves for foreign contingencies	------	100,000
Other assets	583,765	611,321	Cap. stk. ($20 par)	6,000,000	6,000,000
y Land, buildings, leaseholds, machinery & equip.	2,211,324	2,254,943	Surplus	2,284,523	2,120,518
Patents and trademarks	1	1			
Deferred debits	84,130	74,256			
Total	$9,358,899	$9,187,355	Total	$9,358,899	$9,187,355

x After reserve for doubtful accounts of $150,702 in 1940 and $146,788 in 1939. y After reserve for depreciation of $3,648,442 in 1940 and $3,598,351 in 1939. z For such Federal and State income taxes as may have to be paid upon accrued profits as they are realized on instalment contract notes receivable outstanding.—V. 152, p. 2726.

White Rock Mineral Springs Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales, less discount, returns & allowances	$924,980	$1,058,560	$1,183,433	$1,434,942
Cost of goods sold	332,957	349,318	405,384	451,880
Gross inc. from oper.	$592,022	$709,242	$778,049	$983,062
Depreciation	16,446	16,591	16,664	16,219
Taxes (other than Federal income tax)	26,351	35,776	38,388	50,690
Sell., gen. & adm. exps.	417,469	447,446	476,957	491,816
Net inc. from oper.	$131,757	$209,430	$246,039	$424,336
Other income	36,449	34,085	39,663	67,586
Profit on sale of secur.	------	4,626	14,625	*Dr*625
Net inc. (before Federal income tax)	$168,206	$248,140	$300,327	$491,298
Prov. for Fed. inc. tax	31,029	38,746	44,800	69,731
Non-recurring charges	------	------	26,307	------
Other charges	38,316	------	------	------
Inc. transf. to surplus	$98,860	$209,394	$229,220	$421,567
Previous surplus	1,785,323	1,785,185	1,767,818	1,787,254
Miscell. charges to surp.	------	------	85	2,012
Surplus	$1,884,184	$1,994,579	$1,996,953	$2,206,809
Dividends paid in cash	76,913	209,256	211,768	438,991
Earned surplus	$1,807,271	$1,785,323	$1,785,185	$1,767,818

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$223,466	$226,065	Accounts payable	$39,174	$14,790
Mkt. sec. (at cost)	574,827	599,070	Accrued taxes	53,685	69,485
Notes receivable	525	625	Other accr. accts.	2,182	1,951
Accts. receivable	172,114	201,301	Accts. rec., credit balances	2,597	2,998
Inventories	78,419	81,315	Unclaimed divs.	4,246	4,161
Due from officers and employees	282	316	Wisconsin div. tax	------	3,204
Value of life ins'ce.	103,660	89,040	Res. for ins. & tax.	24,456	26,897
Mortgage receiv.	40,000	41,000	First pref. stock	1,230,800	1,230,800
Accr'd int. on marketable securs.	2,577	3,014	2d pref. stock	50,000	50,000
Investments (secs.)	26,004	29,002	a Common stock	1,000,000	1,000,000
b Property, goodwill, &c	6,789,492	6,799,338	Earned surplus	1,807,271	1,785,323
Prepaid exp. and deferred charges	14,754	21,686	Capital surplus	3,951,575	3,951,575
			Treasury stock	*Dr*140,067	*Dr*49,414
Total	$8,025,920	$8,091,772	Total	$8,025,920	$8,091,772

a Represented by 247,500 no par shares. b After depreciation.—V. 152, p. 3517, 277.

White Sewing Machine Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales	$8,072,008	$6,678,358	$5,321,541	$5,512,463
Cost of sales	4,215,157	3,491,459	2,689,527	2,612,354
Gross profit	$3,856,851	$3,186,899	$2,632,014	$2,900,109
Other income	45,451	33,778	23,692	38,015
Gross income	$3,902,302	$3,220,677	$2,655,706	$2,938,124
Sell., adm. & gen. exps.	2,711,158	2,415,782	2,151,067	2,290,724
Profit	$1,191,145	$804,895	$504,640	$647,400
Interest on debentures	19,624	26,732	41,415	49,094
Other interest	1,863	1,051	1,143	1,394
Depreciation	132,729	135,701	140,885	144,381
Prov. for fluctuation in foreign exchange	7,821	9,444	------	------
Prov. for contingencies	------	------	------	55,000
Loss on capital assets scrapped, &c	4,245	------	2,452	5,895
Prov. for Fed. inc. taxes	350,000	129,000	68,500	92,500
Net profit	$674,862	$502,967	$250,245	$299,136
Divs. on prior pref. stk.	177,476	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
b Property acct.	$1,210,061	$1,265,567	a Preferred stock	$258,267	$295,504
Cash in workmen's compensa'n ins. fund, &c	104,432	89,523	Prior pref. stock (par $20)	1,775,420	1,743,040
Misc. other assets	------	9	c Common stock	346,313	341,456
Pats. & goodwill	1	1	Funded debt	------	207,500
Cash	598,462	819,750	Current liabilities	952,281	564,675
Cash to pay. divs.	177,341	------	Reserves	334,700	311,697
Can. Govt. bonds	8,998	------	Capital surplus	690,334	690,334
Accts. receivable	728,325	563,371	Earned surplus	714,737	217,753
Instalment accts.	1	1			
Inventories	2,182,673	1,597,145			
Deferred charges	61,758	36,593			
Total	$5,072,052	$4,371,960	Total	$5,072,052	$4,371,960

a Represented by 11,229 (12,848 in 1939) shares of no par value. b After depreciation of $2,589,310 in 1940 and $2,471,029 in 1939. c Par $1.

Note—The accounts of the wholly-owned Canadian subsidiary company are consolidated in the above balance sheet.—V. 152, p. 3364.

Wisconsin Investment Co.—*Five-Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable July 1 to holders of record June 10. This compares with 10 cents paid on Dec. 16, last, and on Dec. 15, 1939.—V. 152, p. 2883.

Wolverine Tube Co.—*To Pay 15-Cent Common Div.*—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 30 to holders of record June 16. This compares with 10 cents paid in the three preceding quarters; 15 cents paid on June 29, 1940; 10 cents on April 1, 1940; 20 cents on Dec. 26, 1939; and 10 cents on Oct. 2 and July 1, 1939, this latter being the first dividend paid in the common shares since June 30, 1937, when 20 cents per share was distributed.—V. 152, p. 3666.

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Virginia Electric & Power Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,935,842	$1,673,112	$21,886,757	$19,840,206
Operation	685,408	614,023	8,009,077	7,645,009
Maintenance	142,863	128,219	1,689,587	1,523,439
Depreciation	210,167	195,000	2,394,891	2,304,909
a Federal income taxes	199,700	75,456	1,738,345	832,355
Other taxes	164,489	148,213	2,004,166	1,850,956
Net oper. revenues	$533,215	$512,199	$6,050,690	$5,683,539
Other income (net loss)	b212	3,437	b40,886	b8,971
Balance	$533,003	$508,763	$6,009,804	$5,674,568
Int. & amortization	145,477	147,525	1,759,336	1,758,428
Balance	$387,525	$361,237	$4,250,468	$3,916,139
Preferred dividend requirements			1,171,602	1,171,596
Balance for common stock and surplus			$3,078,866	$2,744,543

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940 as amended Mar. 1941. Beginning with 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 under-accrual for Jan. and Feb. over the remaining 10 months of the year. The rate under the present law is 24%.

b Includes credits resulting from capitalization of interest on funds used for construction purposes.

Held Gas Utility—

The Virginia Electric & Power Co. and Gulf States Utilities Co., Engineers Public Service Co. subsidiaries, were declared by the Securities and Exchange Commission June 4 to be gas utility companies, thereby affecting integration proceedings pending against Engineers since the agency has ruled gas and electricity utilities cannot be joined in a single system.

Company attorneys had urged the Commission to classify the two subsidiaries as "incidental" to one of Engineers' tentative single integrated systems because of the small amount of gas they distribute compared with other companies and the small areas served.

The Commission held that, while the Holding Company Act does grant this plea to gas properties of utilities when found to be "small," the matter is determined not by size but by the quantum of gas distributed.

The annual rate of retail gas sales of both applicants are in such volume —amounting to more than $1,000,000 in the case of Virginia and $600,000 in the case of Gulf—indicate the gas utilities "are not at all insignificant."

The Commission recalled the two companies, frankly stated in their applications, asking not to be declared gas utilities of Engineers, that their object was to obtain an "advantageous position" in the integration matter in order that they could be retained as "incidental" to the "primary business."—V. 152, p. 3203.

Ward Baking Co.—*Change in Personnel*—

Another shake-up in company's official family was registered on June 8, when seven principal officers of the company resigned and were replaced partly at a meeting of the executive committee, of which Faris R. Russell is Chairman. Wilbur C. Cole, who became President in 1938 following the resignation of J. M. Livingston some weeks before, resigned from the company last month.

Resignations of the following officers were submitted and accepted at a meeting of the executive committee: John M. Barber, as Executive Vice-President and director; R. V. Sherwood, as Controller and Assistant Treasurer; Marion Harper, as General Sales Manager; Clyde Mayer, as Assistant General Sales Manager; A. L. Dougherty, as general cake sales supervisor; B. D. Frost, as advertising manager; and J. J. Diamond, as maintenance engineer.

Appointments made by the committee were as follows: A. M. Grean, Jr., Treasurer, became Vice-President and Treasurer; C. Everett Casto became Vice-President in charge of sales and advertising; E. A. McLaughlin, manager of the company's Brooklyn plant, became Assistant General Sales Manager, a position previously held by him, and L. T. Melly was appointed Controller and Assistant Treasurer.

No successor to Mr. Cook as President was chosen and several other vacancies remained to be filled.

Officers not affected by the changes were A. E. Tolley, Vice-President, and G. E. Mullen, Secretary.—V. 152, p. 3516.

Wellington Foundation, Inc.—*Exempted by SEC*—

The Securities and Exchange Commission on June 3 issued exemption orders under Section 9 (B) of the Investment Company Act of 1940 affecting the Wellington Foundation, Inc., and Foundation Plan, Inc., William H. Ward, Mary H. Dodner, and John H. Crockett.

The SEC filed a bill of complaint against Wellington Foundation in January, 1939, the bill alleged that Wellington Foundation had engaged in various acts and practices in violation of the provisions of Section 17 (A) of the Securities Act of 1933. The defendant denied that it had violated or intended to violate the 1933 Act. However, Wellington Foundation consented to the entry of an injunction and on Jan. 10, 1939, a decree was entered by the Federal Court for the Southwestern District of New York.

At the time the decree was entered, Alvin J. Wilkins was President and Harvey S. Grave II was Secretary of the company. The present officers and directors are William S. Gallagher, President and director; Sara Shearer, Secretary, Treasurer, and director, and C. Bradford Fraley, director.

"There is no evidence to indicate that the present officers and directors of the applicant were personally involved in the acts and practices complained of in the injunction proceedings." Under these circumstances the Commission exempted the company from the provisions of the Investment Company Act of 1940.—V. 145, p. 1603; V. 148, p. 450.

Western Pacific RR. Co.—*Asks Loan*—

The company announced June 11 that its trustees in reorganization, Thomas M. Schumacher, New York, and Sidney M. Ehrman, San Francisco, have filed a petition with the U. S. District Court in San Francisco in which permission is sought for the purchase of rallying stock to cost $3,600,000. The outlay will provide for the acquisition of three Diesel-electric freight locomotives, four reclining-seat passenger cars, 350 steel box cars, and 300 flat cars.—V. 152, p. 3362.

Wheeling & Lake Erie Ry.—*Equipment Trust Ctfs.*—

The Interstate Commerce Commission on May 22 authorized the company to assume obligation and liability in respect of not exceeding $800,000 equipment-trust certificates, series H, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 100.112 and accrued dividends 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 14 bids were received. The best bid, 100.112 and accrued dividends, based on a rate of 1½% per annum, was made by Harriman Ripley & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the road will be approximately 1.48%.—V. 152, p. 3517.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

6 *Mos. End. April 30*—	1941	1940	1939	1938
Profits from opers., before prov. for deprec., deple. & Fed. income taxes	$4,677,336	$3,284,307	$2,219,513	$1,696,690
Other income (net)	155,746	83,863	71,318	156,404
Total income	$4,833,083	$3,368,170	$2,290,831	$1,853,094
Provs. for deprec. & depl	1,789,139	1,531,649	1,416,999	1,281,890
Int. & amort. of debt exp	137,815	178,177	237,676	233,821
Prov. for Fed. inc. taxes	699,700	291,500	73,146	37,154
Net profit	a$2,206,428	a$1,366,844	$563,010	$300,228

a Equivalent to $1.92 per share of common stock in 1941 and to 99 cents per share in 1940.—V. 152, p. 3666.

(F. W.) Woolworth Co.—*Sales*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Sales	$29,777,737	$26,067,165	$131382,225	$120,014890

—V. 152, p. 3666.

(Wm.) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net profit from oper.	c$24,184,675	c$22898,525	c$21702,760	$21,098,003
Sell., gen. & adm. exps.	10,929,964	11,545,289	11,848,530	10,287,700
Depreciation	681,941	652,930	611,889	604,639
Federal taxes	4,034,972	2,049,332	1,588,561	a1,462,074
Extraordinary charges	311,150	------	------	------
Net income	c$8,226,648	$8,650,976	$7,653,780	$8,743,591
Common dividends	7,855,856	y8,327,722	7,347,990	8,327,722
Surplus	$370,792	$323,254	$305,790	$415,869
* Earned per share	$4.11	$4.32	$3.82	$4.37

a No provision necessary for surtax on undistributed profits. b Includes other income 1940, $333,642; 1939, $539,922; 1938, $649,658. c Includes excess profits and Foreign war profits taxes.

* Figures on 2,000,000 shs. (incl. stock reserved for sale to employees).

Note—Net profits of foreign subsidiaries included in 1940 amounted to $1,817,381.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Real est., bldgs., mach. & equip.	9,294,855	9,633,125	b Common stock	19,200,000	19,200,000
G'dwill, pats., &c.	6,000,000	6,063,638	Accounts payable	874,233	594,194
Cash	17,037,129	14,624,892	Dividends payable	490,991	489,866
Accts. receivable	1,642,735	1,799,052	Res. for general & Federal taxes	4,268,502	2,817,173
c Invest. in co.'s own stock	1,714,506	1,822,604	Paid-in surplus	1,840,424	2,263,544
Inventories	12,090,179	11,396,060	Earned surplus	36,715,013	36,907,051
Stocks and bonds	13,477,623	13,970,263			
Other investments	1,992,560	1,664,631			
Notes receiv., not current	------	827,625			
Deferred charges	139,575	469,940			
Total	63,389,163	62,271,829	Total	63,389,163	62,271,829

a After deducting $10,530,846 for depreciation in 1940 and $10,705,752 in 1939. b 2,000,000 shares of no par value. c 36,033 (38,333 in 1939) shares at cost.—V. 152, p. 3364.

Yazoo & Mississippi Valley RR.—*Earnings*—

April—	1941	1940	1939	1938
Gross from railway	$1,481,852	$1,182,378	$1,005,221	$1,072,520
Net from railway	503,521	302,726	214,863	303,678
Net ry. oper. income	372,307	76,808	18,179	85,641
From Jan. 1—				
Gross from railway	5,165,167	4,785,661	4,408,241	4,467,701
Net from railway	1,479,651	1,304,558	1,121,385	1,230,834
Net ry. oper. income	724,441	457,791	326,601	359,225

—V. 152, p. 2883.

Yellow Truck & Coach Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938
Net sales	$97,326,308	$58,862,137	$43,334,283
a Profit	18,207,699	11,666,954	7,161,977
Selling and administrative expenses	8,397,149	7,699,108	6,831,142
Provision for depreciation	957,648	913,470	1,074,738
Net profit	$8,852,903	$3,054,377	loss$743,902
Co.'s proportion of net profits of subs. not consolidated	948,461	866,898	905,918
Net income	$9,801,364	$3,921,275	$162,016
Provision for Federal income taxes	b4,030,794	667,043	15,224
Net inc. before special adjustm'ts	$5,770,570	$3,254,231	$146,791
Special adjustments (net)	43,406	22,242	368,192
Net income	$5,813,976	$3,276,474	$514,983
Divs. paid on 7% cum. pref. stock	2,015,720	2,015,720	1,007,860
Divs. paid on class B stock	2,474,983	------	------
Divs. paid on common stock	1,800,000	------	------

a Profit from operations and outside investments after all expenses incident thereto except selling and administrative expenses and provision for depreciation. b Includes in 1940 provision of $1,850,000 for excess profits taxes.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,638,329	5,576,825	b Accts. payable	12,823,138	4,507,915
U. S. Treas. bonds	31,000	------	Fed. inc. & excess profits taxes	4,036,881	683,906
Sight drafts and C.O.D. items	75,572	27,889	Other taxes, pay-rolls, comm's & sund. accr. items	1,674,934	895,829
Notes rec. (less res.)	490,928	273,729	Divs. pay. on pref. capital stock	251,965	------
Accts. rec. (less res.)	9,789,221	4,790,469	Reserves:		
Materials, work in process, &c.	19,007,990	12,676,057	c Loss. under re-purch. agreem.	572,939	623,183
Service parts & accessories	5,087,190	5,088,362	Def'd income	141,306	150,000
Total inv. & misc. assets	11,556,337	11,621,112	Gen. conting's	1,600,000	1,600,000
a Real est., plants and equipment	7,979,042	7,145,989	Miscellaneous	136,491	87,905
Prod. eng. & devel., tools and dies	1,365,189	1,675,730	7% cum. pf. stock	14,398,000	14,398,000
Prep'd exps. & misc. def'd charges	149,292	81,739	Cl. B stk. (par $1)	2,199,985	2,199,985
Goodwill, pats., &c.	1	1	Com. stk. (par $1)	800,000	800,000
			Paid-in surplus	21,645,488	21,645,488
			Earned surplus	888,963	1,365,690
Total	61,170,090	48,957,902	Total	61,170,090	48,957,902

a After reserve for depreciation of $11,319,057 in 1940 and $10,398,158 in 1939. b Including $5,751,540 in 1940 and $1,088,278 in 1939 to affiliated companies. c With Yellow Manufacturing Acceptance Corp. and subsidiary.—V. 152, p. 3042.

Zenith Radio Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1941	1940	1939	1938
x Manufacturing profits	$4,859,281	$2,615,897	$3,621,180	$4,264,324
Selling & admin. exps.	2,979,259	1,808,394	2,144,046	3,192,189
Depreciation	82,803	78,332	111,743	118,477
Fed. inc. & cap. stk. tax	560,782	176,803	278,024	184,100
Prior year adjust. (net)	------	*Cr*185,715	12,113	68,082
Net profit	$1,236,438	$738,083	$1,075,254	$701,477
Cash dividends	492,464	492,464	492,464	492,464
Earnings per share	$2.51	$1.50	$2.15	$1.40

x After deduction of royalties and manufacturing expenses, including maintenance of plant, &c.

Consolidated Balance Sheet April 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	654,232	1,275,265	Trade creditors	1,768,018	1,882,141
U. S. Treas. bills	3,000,000	500,000	Sund. accts. pay.	27,913	60,121
Receivables	1,811,154	1,859,446	Accr. liabilities	1,681,092	1,106,741
Misc. inventories	2,061,955	2,682,447	Deferred income	8,185	9,400
Other assets	16,272	14,551	y Capital stock	3,609,910	3,609,910
x Furn., fixt., &c.	1,443,072	1,434,327	Surplus	3,689,198	2,945,225
Broadcasting sta's and equipment	1	1			
Pats., licenses, contracts, tr. mks. & goodwill	1,719,728	1,719,728			
Def'd charges	77,902	127,771			
Total	10,784,316	9,613,537	Total	10,784,316	9,613,537

x After reserve for depreciation of $347,989 in 1941 and $280,816 in 1940. y Represented by 500,000 shares of no par.—V. 152, p. 2575.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 13, 1941.

Coffee—On the 9th inst. futures closed 2 to 13 points net higher for the Santos contracts. The Rio No. 7 contracts closed 12 to 13 points net higher. Santos coffee, reflecting roaster buying of actual coffee, advanced 8 to 16 points. This is the first time 11c. coffee has appeared on the board since 1937, just before Brazil adopted a policy of recapturing markets by underselling other growths. In Brazil the official spot prices on soft Santos 4s were 1,200 reis higher, while hard 4s were up 1,800 reis and Rio 7s up 200 reis. The actual market was ¼ to ⅝c. higher over recent sessions, with spot Santos 4s quoted at about 11½c. On the 10th inst. futures closed 3 to 13 points net lower for the Santos contracts, with sales totaling 87 lots. There were only 12 contracts traded in the Rio, and these were in the Sept. delivery, which closed off 3 points. The easier tone to the market was in the face of a further advance in official Brazilian spot prices. Soft Santos 4s were up 700 reis per 10 kilos, about 16-100c. a pound, while hard 4s were 300 reis higher and type 5 Rio up 700 reis. In the actual market buyers and sellers hesitated in view of a report that the Office of Price Administration and Civilian Supply would consult with selected American coffee factors in Washington tomorrow. On the 11th inst. futures closed 4 to 13 points net lower, with sales totaling 94 lots. Santos coffee was 2 to 4 points lower in slow trading during the early afternoon. Most interests were waiting for the results of today's Washington meeting of leading roasters and importers and the OPACS. In Brazil official spot prices again advanced. Hard Santos 4s were up 400 reis per kilos, while type 5 Rios were 100 reis higher.

On the 12th inst. futures closed 3 points off to 13 points up for the Santos contract, with sales totaling 83 lots. In the Rio contract there were only 3 contracts traded, with prices 13 to 14 points net lower. The trade gave its attention to a discussion of the meeting between coffee men and the OPACS in Washington yesterday. As far as can be learned, the discussion centered around the general situation as it applied to coffee, with the OPACS endeavoring to ascertain specific position and possible safeguards which could be taken against any abnormal situation. The meeting was said to have been a cooperative affair, but nothing definite has so far been announced in connection with the talk. Today futures closed 10 to 16 points net higher for the Santos contract with sales totaling 125 lots. Only three contracts traded in the Rio contract, and this in the Sept. delivery, which closed 15 points up. The coffee market was a thin affair, easily influenced by orders either way. In Brazil the spot price on hard Santos 4s was off 400 reis per 10 kilos. The "free" market dollar rate improved and stood at 19.530 milreis to the dollar, against a quotation of 19.580 on Mar. 24. Because cables on the exchange rate are received only on changes of 50 reis, it is difficult to judge the overnight improvement in the rate.

Rio coffee prices closed as follows:

July	7.45	December	7.55
September	7.55		

Santos coffee prices closed as follows:

July	10.85 trad.	March, 1942	10.90 trad.
September	10.95 trad.	May	11.00
December	10.90 trad.		

Cocoa—On the 9th inst. futures closed 4 to 5 points net higher. Sales totaled only 135 lots. Trading in cocoa was quiet and prices were steady at 2 to 4 points net higher during early afternoon. Only 98 lots had been traded to that time. The market appeared to be in a waiting mood. Open interest continues to decrease. As of this morning it stood at 6,972 bags, a decrease of 26. Warehouse stocks continue to grow. The increase over the week end was 6,500 bags. It raised the total to 1,401,482 bags compared with 1,043,368 bags a year ago. Arrivals so far this month have been only 35,028 bags, indicating that the movement has slowed down. A year ago 102,880 bags had arrived. On the other hand afloats are large, totaling 139,800 bags known to be enroute. Local closing: July, 7.66; Sept., 7.74; Oct., 7.76; Dec., 7.82; Jan., 7.84. On the 10th inst. futures closed 8 to 10 points net higher, with sales totaling 847 lots. Trading in cocoa futures was enlivened by active buying by both manufacturers and Wall Street, which advanced prices 8 to 11 points. The buying was accompanied by rumors of U-boat sinkings, inspired possibly by the news that an American cargo vessel had gone down. Turnover to mid-afternoon amounted to 440 lots. The open interest was one lot higher at 6,973 lots this morning. Warehouse stocks decreased 4,200 bags overnight. They total 1,397,245 bags compared with 1,043,388 bags a year ago. Local closing: July, 7.75; Sept., 7.82; Dec., 7.92; Jan., 7.94; Mar., 8.00. On the 11th inst. futures closed 2 to 4 points net lower, with sales totaling 225 lots. Trading in cocoa quieted down materially, sales to mid-afternoon reaching only 120 lots. At that time prices were unchanged to 2 points lower. Open interest decreased sharply yesterday. It stood at 6.902 lots this morning, a drop of 71. Today's trading was purely professional. Nothing more was heard regarding reported boat sinkings. Warehouse stocks decreased 6,400 bags. They total 1,392,834 bags, against 1,049,400 bags a year ago. Local closing: July, 7.71; Sept., 7.78; Dec., 7.88; Jan., 7.92; Mar., 7.97.

On the 12th inst. futures closed 1 point off to 1 point up, with sales totaling 217 lots. Trading in cocoa was moderately active but demand and supply were so evenly balanced that this afternoon the market stood virtually unchanged. Sales to that time totaled 175 lots. Neither producing countries nor manufacturers took any interest in the proceedings. Open interest today stood at 6,890 lots, a decrease of 12. Warehouse stocks decreased 1,600 bags. They total 1,391,206 bags compared with 1,053,914 bags a year ago. Arrivals continue light this month, the total to date being only 47,858 bags against 189,186 bags a year ago. For the season to date arrivals still are far ahead at 2,603,782 bags against 1,680,557 last season. Local closing: July 7.70; Sept. 7.79; Dec. 7.88; Mar. 7.97; May 8.04. Today futures closed unchanged compared with previous finals, with sales totaling 293 lots. Scattered Wall Street liquidation imparted an easier tone to cocoa market. Prices were 4 to 5 points lower during early afternoon. The turnover to that time totaled 160 lots. Manufacturers and the trade absorbed offerings. Open interest increased 13 lots yesterday, standing at 6,903 lots today. Warehouse stocks decreased 700 bags. They total 1,390,514 bags against 1,056,805 bags a year ago. Local closing: July 7.70; Sept. 7.79; Dec. 7.88; Jan. 7.92; Mar. 7.97; May 8.04.

Sugar—On the 9th inst. futures closed unchanged to 1 point higher on sales of only 53 lots. Trade houses were on both sides of the market. The firmer tone continued to reflect the tightening position in the freight market, which some believe will have an important bearing on the trend late this year. In the world contract sales were 125 lots and prices were 1 to 1½ points lower for the active months. Bulk of the activity continued to be July liquidation in advance of first notice day on June 17. On the 10th inst. futures closed 1 point up to 1 point off for the domestic contracts, with sales totaling 328 lots. The world sugar contract closed 1½ to ½ point net higher, with sales totaling 124 lots. Domestic sugar futures opened 3 to 5 points lower on the overnight news that the sugar section of the AAA had revised its estimate of consumption for 1941 and had increased the overall marketing quota by 273,672 tons to 7,125,561 tons. The market rallied later from opening levels and stood 1 to 3 points lower in early afternoon. The raw market was steady despite the increased quotas. While most sugars were held at 3.50c. some were available at 3.45c. and possibly less on a firm bid. The refined situation was still not composed. It was expected the quota increase might deter some buyers from entering new business. On the 11th inst. futures closed 4 to 5 points net higher, with sales totaling 538 lots in the domestic contract. The world sugar contract closed 1 to 2 points net higher, with sales totaling 566 lots. Most positions in the domestic sugar market reached new seasonal highs as the demand for refined sugar expanded on the threat of a strike affecting cane refiners and the strength in raw sugar which sold at 3.50c., a new high for the year. Gains of 4 to 5 points were registered in futures up to 1 o'clock with Sept. at 2.57c., up 4 points. According to reports, National has refused a CIO request for a 10% wage increase on contracts expiring June 30.

On the 12th inst. futures closed 1 point off to unchanged for the domestic contracts, with sales totaling 582 lots. The world sugar contract closed ½ point off to unchanged, with sales totaling 293 lots. Raw sugar was strong and closely held. Puerto Ricos for June and July shipment and Philippines for July and August arrival were offered at 3.55c. Refiners were bidding 3.50c. after taking upwards of 50,000 tons at that level yesterday. Operators were said to have had bids of 3.52c. refused on certain lots. The refined situation is fast ironing itself out with new demand reported good. American announced an advance to $5.05 by the close tomorrow, meanwhile accepting business for delivery to June 30 at $4.95. Sucrest offered Sept.-Dec. delivery at $5.15. Today futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 104 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 417 lots. In the raw market most sugars were held at 3.55c., exceptions being 3,000 tons of Philippines, due July 24. New

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Orleans only, at 3.50c.; a parcel of excess quota Puerto Ricos, clearing July 9, at 3.40c. It was believed 5,000 bags of Puerto Ricos had been sold late yesterday at 3.50c., but no details were known. Meanwhile National followed American and announced that booking of business at $4.95 for June delivery would end tonight and the list price would become $5.05.

Prices closed as follows:

July	2.56	January, 1942	2.60
September	2.57	March	2.63
November	2.59	May	2.65

Lard—On the 9th inst. futures closed 2 to 5 points net higher. Reports of heavy domestic consumption of lard and strength displayed in most commodity markets had their influence on lard values. At Chicago hog values were mostly 15c. to 20c. higher. Sales were reported throughout the session at prices ranging from $9.25 to $9.70. Western hog receipts totaled 73,900 head against 83,100 head for the same day last year. On the 10th inst. futures closed 2 to 5 points net higher. The market's firmness today was influenced in no small measure by reports that the Surplus Marketing Administration purchased over 9,000,000 pounds of lard. Hog prices at Chicago reached new high levels for the season last week at 9.60c. and this week further gains were recorded. Hog sales today ranged from $9. to $9.65. Western hog receipts totaled 77,900 head against 85,300 last year. On the 11th inst. futures closed 12 to 15 points net higher. Chicago lard futures displayed a firm undertone throughout the session due to fairly active buying for speculative and trade account, influenced mostly by the strength in surrounding oils and fats. Prices finished slightly below the peak levels of the session. In recent weeks hog farmers have been marketing their hogs while the Government continues to pay high prices for same and receipts today totaled 73,600 head against 63,000 same day last year. Hog prices at Chicago rose to $9.75 which is a new high for the recent upturn. Sales ranged from $9 to $9.75.

On the 12th inst. futures closed 2 points lower to 2 points higher. Lard turned reactionary late in the session under liquidation influenced by the weakness in grains, and some selling might have been prompted by the large increase in United States cold storage holdings recently. Hog prices reached new highs for the current upward movement again yesterday. The new top price was $9.85, an advance of 10c. over the previous final. During the day sales ranged from $9.25 to $9.80. Western hog marketings today totaled 65,100 head, against 79,000 head for the same day last year. Today futures closed 7 to 10 points net higher. The firmness of lard today was attributed largely to the strength in wheat and hogs. An extreme top of $10, highest since July 27th, 1938, was paid for choice 190 to 220 pound hogs on the livestock market today.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.90	9.95	10.00	10.12	10.15	10.22
September	10.12	10.15	10.22	10.35	10.35	10.42
October	10.20	10.25	10.30	10.45	10.42	10.52
December	10.37	10.45	10.47	10.62	10.65	10.72
January	----	----	----	----	----	----

Pork—(Export), mess, $28.37½ (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., 12⅞c; 20 to 25 lbs., 12⅞c; 25 to 30 lbs., 12⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 33¾c to 35c. Cheese: State, Held '39, 25c to 26c; Held '40, 23¼c to 24½c. Eggs: Mixed Colors: Checks to Special Packs: 23½c to 26½c.

Oils—Linseed oil continues hard to quote accurately with too little buying interest to test the market. Linseed oil in tank cars is quoted 10.0 to 10.2. Quotations: Chinawood: tanks, spot—30¼ nominal offer drums—32 offer. Coconut: crude: tanks, nearby—.06¾ nominal bid; Aug., forward—.06⅜ bid, subject to freight; bulk—.05 bid, offered at .05½; Pacific Coast—.05⅞, nominal bid. Corn: crude: West, tanks, nearby—11⅛ bid nominal. Olive: denatured: drums, spot—$3.00 to $4.00. Soybean: tanks, old crop—.09¼ to .09½; Oct.-Dec.—.08¾ to .09. Edible: coconut: 76 degrees —13⅜ bid; returnable drums—13c.; hydrogenated—14½c., all bids. Cod: crude—not quoted. Lard: ex. winter prime—11¼ offer; strained—11 offer; turpentine: 47¼ to 49¼. Rosins: $2.25 to $3.15.

Cottonseed Oil sales yesterday, including switches, 342 contracts. Crude S. E., val. 10-10¼c. Prices closed as follows:

June	11.40@	nom	October	11.33@ 34	sale
July	11.40@	sale	November	11.33@	nom
August	11.39@	nom	December	11.33@	sale
September	11.37@ 38	sale	January, 1942	11.34@ 11.35	

Rubber—On the 9th inst. futures closed 20 points higher to unchanged, with sales totaling 450 tons, including 60 tons which were exchanged for physicals. The continued uncertainty of world conditions and the possible action which might be taken in Washington on the rubber industry, kept the rubber markets in a state of inactivity today. Spot standard No. 1-X ribbed smoked sheets in cases, advanced to 22½c. per pound. The London market cable has been discontinued by the Commodity Exchange, Inc. Trading in England has been restricted recently. Local closing: June, 22.15; Aug., 21.92; Sept., 21.70; Dec., 21.45; Jan., 21.42; Mar., 21.30. On the 10th inst. futures closed 5 points up to 16 points net lower, with sales totaling 63 lots. Early steadiness in Singapore and reports of friction with Japan over Dutch rubber supplies, caused light buying interest to develop in the rubber market. Prices during early afternoon were irregular. Near months were firm. Sales to that time totaled 41 lots. The Singapore market closed 1-32 to 1-16d. higher. Local closing: Sept., 21.75; Dec., 21.44; Jan., 21.39; Mar., 21.15. On the 11th inst. futures closed 49 to 55 points net lower, with sales totaling 96 lots. The market broke on reports, unofficial as yet, that the Office of Production Management will ration the supply and take buying of imported rubber out of private hands. The market this afternoon was 45 to 60 points net lower. Transactions to early afternoon totaled 53 lots. Commission houses were reported to have been liquidating. Open interest in rubber contracts today stood at 1,902 lots, a decline of 27. Singapore closed unchanged to 1-32d. higher. Local closing: July, 21.55; Sept., 21.25; Dec., 20.95; Mar., 20.60.

On the 12th inst. futures closed 28 to 7 points net lower, with sales totaling 131 lots. The rubber market was steady with bearish and bullish influences counterbalancing each other. The trade heard that rubber allotments would be increased but on the other hand news from the East on Japanese-Dutch relations was unfavorable. Sales to early afternoon totaled 54 lots. Prices were unchanged to 11 points lower, with July at 21.55c., unchanged. Singapore observed a holiday. Local closing: July, 21.27; Sept., 21.02; Dec., 20.75; Mar., 20.53. Today futures closed 22 to 3 points net lower, with sales totaling 121 lots. Further liquidation caused by possible centralization of buying in the hands of a Government agency was responsible for a moderate decline in the market. During early afternoon July sold at 21.15, off 12 points. Sales to that time totaled 48 lots. The Singapore market closed steady 1s. 32d. to 3s. 32d. lower. Local closing: July, 21.10; Sept., 20.80; Dec., 20.65; Mar., 20.50.

Hides—On the 9th inst. futures closed 3 to 8 points net higher, with sales totaling only 15 lots. In the actual market, except for some calfskins sold last week, no sales were reported. American dealers have also withdrawn from the South American market but the British were buyers last week. Sales to the United Kingdom amounted to about 95,000 hides, private cables here estimate. While the hide trade awaits the official announcement from Washington on the hide price ceiling and the various differentials, the market remains virtually at a standstill. Local closing: June, 14.55; Sept., 14.70; Dec., 14.80; Mar., 14.83; June, 14.83. On the 10th inst. futures closed 1 point higher to 5 points lower. Only 34 lots changed hands, of which 17 were done in the last hour of trading. There was one more transferable notice issued against the July contract today, bringing the total issued so far to 104 notices. The New England shoe States, Massachusetts, New Hampshire and Maine, produced 58,153,936 pairs of shoes in the first four months this year. This represents an increase of 15% over the corresponding period a year ago, the New England Shoe and Leather Association stated today. Local closing for hide futures: June, 14.56; Sept., 14.70; Dec., 14.75; Mar., 14.80; June, 14.80. On the 11th inst. futures closed 6 to 4 points net higher, with sales totaling 50 lots. The raw hide market opened 6 points higher. Additional gains were recorded during the morning, and by early afternoon prices were about 10 to 19 points higher. Transactions totaled 1,080,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,503 hides to 266,607 hides in store. Open interest stood at 1,164 lots, a decrease of 7 lots. Local closing: June, 14.62; Sept., 14.74; Dec., 14.79.

On the 12th inst. futures closed 4 to 9 points net higher. Despite the discouraging news of the suspension in trading of the June, 1942, contract, the futures market closed higher. Transactions totaled sixty lots, of which thirty-nine lots changed hands in the last hour. Trade sources were reported as the principal buyers today, while the selling originated from commission houses. Trading in the actual market continued at a standstill as the trade awaited news of the ceiling price. Local closing: June 14.70; Sept. 14.80; Dec. 14.83; Mar. 14.93. Today futures closed 5 points net lower, with sales totaling only 40 lots. Raw hide futures opened about unchanged. Steadiness prevailed throughout the morning. Transactions totaled 360,000 pounds. There were 40,000 pounds tendered for delivery against the June contract. Open interest today stood at 1,163 lots, an increase of two lots. Local closing: Sept. 14.75; Dec. 14.78.

Ocean Freights—Owing to acute shortage of tonnage, charterers find it difficult to obtain carriers to fulfill their commitments and hand to mouth trading continues to feature the freight market. Charters included: wheat: New York, Philadelphia, Baltimore to Lisbon—June reported at $1.15 per hundred pounds. 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. Scrap iron: Havana to

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Baltimore or Chester, Pa., June-July, reported at about $8.50 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. Hampton Roads to Buenos Aires or Montevideo, June, about $12 per ton. Flour: Pacific Coast to China, $28 per ton. 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—With the demand for anthracite good from all sections of the country the Pennsylvania anthracite emergency committee fixed production for the week ending June 14, at 1,200,000 tons, equal to five days working time. This is the first time mines have operated five days since the week ended February 15. Not only are retail yards increasing their purchases but consumers are going into the market to get coal at the current lower spring schedule levels. A great number of consumers and retailers believe that now is the right time to buy as the future appears a bit uncertain over the ability of railroads to meet the needs if the demand comes in too large a spurt later in the fall and winter. Principal anthracite producers have informed the trade that prices on the domestic sizes, egg stove, nut and pea will advance 10c. per ton on June 16. No alteration in price of steam sizes is contemplated on that date. Some companies further state that the next increase will be on July 15.

Wool—On the 9th inst. futures closed 7 to 8 points net higher for wool tops, with sales totaling 27 lots or 135,000 pounds, which compared with 95,000 officially reported for Saturday. There were only seven lots traded in grease wool, or 42,000 clean equivalent pounds. The latter market stayed within a three-pound range and closed the day quiet and unchanged to 4 points higher. Spot grease wool was ½c. higher at 94.0c. nominal, while spot certificated wool tops were unchanged at 130.0c. nominal. Local closing: Wool Tops: July, 128.6; Oct. 124.8; Dec. 122.0; March 122.0. Grease Wool: July 93.9; Oct. 94.4; Dec. 94.4. On the 10th inst. futures closed 3 points net higher for wool tops, with sales of about 50 contracts or 250,000 pounds estimated to have been made. In grease wool the only trades were in October at 94.3c. a pound. Two contracts, or 12,000 pounds clean equivalent, were sold. The closing in grease wool was 1 to 2 points off. Spot grease wool was quoted at 93.7c. bid and 94.3c. asked, against 94.0c. nominal Monday. Spot certificated tops were quoted unchanged at 130.0c. nominal. Boston advised the Exchange here that more Government business is expected to be placed today. Local closing: Wool Tops: July 128.9; Oct. 125.1; Dec. 123.5. Grease Wool: July 93.7; Oct. 94.2; Dec. 94.3. On the 11th inst. futures closed unchanged to 3 points higher for wool tops, with sales estimated at 35 lots or 175,000 pounds, comparing with 255,000 officially reported for the previous day. Most of the business was for trade accounts. Spot certificated tops were unchanged at 130.0c. nominal. Grease wool sales totaled nine contracts of 54,000 pounds clean equivalent weight of wool. The grease wool market closed steady at 1 to 3 points net advance, with all active months trading on the close. Spot grease wool was 93.7c. bid, unchanged, and 94.6c. offered, up 1 point. Boston reported: "Most of the recent Australian wool allotment is reported contracted for. Very quiet on Sumner Street. Asking prices in a few instances are reported slightly lower." Local closing: Wool Tops: July 128.9; Oct. 125.4; Dec. 123.6. Grease Wool: Oct. 94.5; Dec. 94.4.

On the 12th inst. futures closed 9 to 10 points net lower for wool tops. Sales for the day were estimated at 25 lots or 125,000 pounds. Spot certificated tops were 5 points lower at 129.5c. nominal. In grease wool the closing was steady and unchanged to 2 points up. Prices varied little but sales volume improved. Sales were estimated at about 28 contracts or 168,000 pounds. Spot grease wool was 93.9c. bid, 2 points lower. Boston wired that prices there indicated a steady market, but with a few sales on the low side of the recent price range. Very little business was reported in the Sumner Street market today. Local closing: Wool Tops: July 128.0; Oct. 124.5; Dec. 122.6. Grease Wool: July 94.0; Oct. 94.5; Dec. 94.6. Today futures closed 14 to 10 points net lower for wool tops, and 5 points off for grease wool. The wool top market opened unchanged this morning. At the highs of the forenoon active positions showed no change to a decline of 2 points from the closing levels of the previous day and at the lows they were 2 to 5 points below yesterday's finals. Bid prices at midday were 4 to 5 points lower. Total sales on the New York Exchange to noon were estimated in the trade at about 25,000 pounds of tops. No sales were reported on the opening of the grease wool exchange today. At the highs of the morning active positions were 1 point below yesterday's finals. Bid prices at midday were 3 to 6 points net lower. Total transactions to noon were estimated in trade quarters at approximately 18,000 clean equivalent pounds. Local closing: Wool tops: July 126.6; Oct. 123.4; Dec. 121.6. Grease Wool: July 93.5; Oct. 94.0.

Silk—On the 9th inst. futures closed 2½c. to 3½c. net higher. Sales totaled 1,210 bales. Reflecting better buying in actual silk and the stronger primary centers, raw silk futures advanced sharply in a fairly active session today. Buying came principally from trade and then speculative and Japanese sources. Selling was fairly well scattered with some profit taking noted at the higher levels. There was another notice against the June delivery bringing the total issued so far to date to 126 notices. Futures at Yokohama over the weekend ranged 30 to 11 yen higher and grade D advanced 15 yen to 1,610 yen. Spot sales in both markets amounted to 510 bales, while futures transactions in Yokohama only equalled 5,950 bales. Local closing: June 2.95; July 2.96; Aug. 2.96½; Oct. 2.97½; Dec. 2.97½. On the 10th inst. futures closed ½c. off to ½c. up, with sales totaling 26 lots. Silk futures opened lower in response to easiness in the Japanese markets but rallied to stand half a cent net higher during early afternoon on a turnover of 17 lots. The price of crack double extra silk in the spot market declined half a cent to $3.01½ a pound. Prices on the Yokohama Bourse closed 12 to 20 yen lower. The price of Grade D silk in the outside market was unchanged at 1,610 yen a bale. Local closing: No. 1 Contracts: July 2.96; Sept. 2.97½; Oct. 2.98; Nov. 2.97½; Jan. 2.98½. On the 11th inst. futures closed unchanged to 1½c. net lower. Sales totaled 53 lots. The silk market extended early gains today under buying inspired by fears of a crisis in the Far East and firmness in the Japanese markets. Prices during early afternoon were ½c. to 2c. higher. Sales to that time totaled 20 lots. Open interest stood at 1,371 lots, a decrease of seven lots. In the spot market crack double extra silk stood at $3.03½ a pound, a rise of 2c. Yokohama Bourse prices were 6 yen higher to 5 yen lower on the close. Grade D silk in the spot market advanced 10 yen to 1,620 yen a bale. Local closing: July 2.96; Aug. 2.96½ Sept. 2.97; Oct. 2.97½; Dec. 2.97½; Jan. 2.97.

On the 12th inst. futures closed 1 to 2c. net lower, with sales totaling 101 lots. Silk was heavy following news from Washington that the Office of Price Administration was scanning the market and might exercise some form of price control. The list was unchanged to 2½c. lower during early afternoon, with July selling at $2.95, off 1c. Sales to that time totaled 72 lots, an unusually large volume. Commission houses were credited with liquidating. The price of crack double extra silk advanced 1c. to $3.04½ a pound. On the Yokohama Bourse prices were 12 to 22 yen higher. Grade D silk in the spot market gained 5 yen at 1,625 yen a bale. Local closing: June, 2.93½; July, 2.94; Aug., 2.94½ Sept., 2.95; Oct., 2.95½; Dec., 2.95½; Jan., 2.95½. Today futures closed 2 to ½c. net higher, with sales totaling 49 lots. The raw silk market rallied this afternoon after opening unchanged, prices standing 1½ to 2c. net higher with July at $2.96, up 2c. Sales to early afternoon totaled 11 lots. Thirty bales were tendered on contract. The rally did not affect the spot market, which was unchanged at $3.04½ a pound. On the Yokohama Bourse prices were unchanged to 9 yen lower. Grade D silk in the outside market remained unchanged at 1,625 yen a bale. Local closing: June, 2.95½; July, 2.95½; Aug., 2.96; Sept., 2.96½; Oct., 2.96; Nov., 2.96; Dec., 2.96.

COTTON

Friday Night, June 13, 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 73,311 bales, against 93,349 bales last week and 65,092 bales the previous week, making the total receipts since Aug. 1, 1940, 3,584,697 bales, against 6,969,947 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,385,250 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	4,446	4,000	824	999	2,867	863	13,999
Houston	3,044	3,932	6,019	3,117	2,033	5,636	23,781
Corpus Christi	----	180	----	----	----	----	180
New Orleans	6,894	5,545	9,494	3,532	3,631	5,572	34,668
Mobile	----	----	----	----	----	138	138
Savannah	----	----	----	----	2	----	2
Charleston	----	----	----	----	----	543	543
Totals this week	14,384	13,657	16,337	7,648	8,533	12,752	73,311

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 13	1940-41		1939-40		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1941	1940
Galveston	13,999	676,567	7,860	1,756,268	930,338	654,344
Brownsville	----	15,596	----	41,153	760	----
Houston	23,781	1,352,024	6,047	2,072,138	942,099	649,968
Corpus Christi	180	149,225	----	179,215	65,501	38,933
Beaumont	----	8,588	----	70,404	104,452	95,034
New Orleans	34,668	1,216,601	5,383	2,429,329	456,078	602,339
Gulfport	----	10,529	----	----	52,902	60,574
Mobile	138	33,545	32	161,406	55,017	70,327
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	827	1,380
Savannah	2	47,394	478	64,988	147,255	112,446
Panama City	----	15	----	----	----	----
Charleston	543	17,003	----	38,565	30,418	25,522
Lake Charles	----	29,147	----	45,971	21,351	4,181
Wilmington	----	7,100	3	9,721	10,000	7,487
Norfolk	----	20,576	107	22,653	25,890	24,267
New York	----	------	----	------	13,641	500
Boston	----	------	----	------	1,727	3,027
Baltimore	----	------	164	21,661	------	1,350
Totals	73,311	3,584,697	20,074	6,969,947	2,860,202	2,351,679

*Included in Gulfport.

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	13,999	7,860	10,687	8,466	737	2,790
Houston	23,781	6,047	5,131	5,171	1,387	2,244
New Orleans	34,668	5,383	5,511	10,397	6,627	26,138
Mobile	138	32	354	890	3,368	5,271
Savannah	2	478	657	342	1,317	871
Charleston	543	----	----	864	449	646
Wilmington	----	3	----	1	4	25
Norfolk	----	107	106	38	1,248	1,090
All others	180	164	885	850	807	897
Total this wk.	73,311	20,074	23,331	27,019	15,944	39,972
Since Aug. 1	3,584,697	6,969,947	3,361,432	7,024,307	6,209,625	6,638,229

The exports for the week ending this evening reach a total of 19,274 bales, of which 12,690 were to Great Britain, 5,650 to Japan, 580 to China, and 354 to other destinations. In the corresponding week last year total exports were 30,395 bales. For the season to date aggregate exports have been 836,445 bales, against 5,853,698 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 13, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Houston	7,327	----	----	----	1,823	180	354	9,684
New Orleans	5,363	----	----	----	----	----	----	5,363
Los Angeles	----	----	----	----	3,827	400	----	4,227
Total	12,690	----	----	----	5,650	580	354	19,274
Total 1940	----	16,838	----	1,997	6,338	700	4,522	30,395
Total 1939	5,031	1,234	6,917	2,639	5,153	289	6,091	27,354

From Aug. 1 1940 to June 13, 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	172,077	----	----	----	10,558	3,947	145,071	330,653
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	120,556	----	----	----	2,280	----	56,186	179,022
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	----	----	----	61,225	53,843	6,948	122,990
San Francisco	3,827	----	----	----	20,462	15,180	6,221	45,690
Seattle	----	----	----	----	----	----	137	137
Total	374,730	----	----	----	97,832	74,115	289,468	836,445
Total 1939-40	1951,635	823,844	33,456	611,279	876,104	398,018	1159362	5853,698
Total 1938-39	455,518	392,207	446,191	293,344	856,234	94,539	639,045	3177,078

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 13 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	3,000	3,000	927,338
Houston	----	----	----	----	----	----	942,099
New Orleans	1,885	----	----	200	----	2,085	453,993
Savannah	----	----	----	----	----	----	147,255
Charleston	----	----	----	----	500	500	29,918
Mobile	----	----	----	----	----	----	55,017
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	273,107
Total 1941	1,885	----	----	200	3,500	5,585	2,854,617
Total 1940	4,087	3,800	----	7,444	2,000	17,331	2,334,348
Total 1939	4,333	1,160	5,289	9,569	6,422	26,773	1,767,893

Speculation in cotton for future delivery has been quite active this week, especially during the early part of the period, when the market showed substantial gains. However, the upward trend was checked temporarily at least yesterday, due to uncertainties regarding developments on price-fixing and loan policy. From Washington there was no definite word as to whether ceiling prices would be placed on gray goods, but the impression gained ground that there would be when sufficient study had been made of the gray goods market, which has continued to advance.

On the 7th inst. prices closed 17 to 26 points net higher. The closing was at the best levels of the day. Highest prices since Apr., 1937, were established in the local market today, as prices responding to an increased volume of trade buying, rose to gains of 90c. to $1.30 a bale. A rush of buying in the Worth Street cotton gray goods market late Friday caused mills to place protective purchases in the futures market today against textile sales calling for deliveries in the third and fourth quarters of the year at advancing prices. The demand for futures contracts entered in the forward months, which were relatively firm. At the opening, quotations were 3 points lower to 5 points higher, with commission house liquidation of about 5,000 bales depressing nearby deliveries. As soon as these offerings had been absorbed, however, the market developed an advancing tendency and was on the uptrend during the remainder of the session. On the 9th inst. prices closed 8 to 17 points net higher. New high prices for cotton were established in the local market as Bombay brokers and the trade took more than 25,000 bales out of the ring during the early trading. The opening range was 16 to 22 points net higher, which proved the maximum highs of the day. Subsequently the market sold off on heavy profit-taking and some selling by Memphis brokers. However, the hedge selling in the aggregate was light and the market was steady all day, with the distant months showing relatively more strength than the nears. Bombay brokers bought about 15,000 bales, mostly Mar. and May. Trade houses were also heavy buyers. There were reports from Washington that the Department of Agriculture would hold conferences this week with warehousemen and other interested parties on the question of storing new crop cotton. Total sales of spot cotton in the leading spot markets today were 23,798 bales, against 1,770 bales last year. On the 10th inst. prices closed 14 to 12 points net higher. Reports of widespread damage to cotton in the Southwest by prolonged and excessive rains, caused both trade and Wall Street buying today which advanced prices to new high marks for the season. Late this afternoon the market was 10 to 13 points net higher. The opening range was 1 point higher to 3 points lower compared with previous finals. During the first hour the market registered net gains of 5 to 8 points with both Dec. and Mar. selling at new high prices for the season. Spot firms sold Oct. and Dec., supposedly liquidation against acquisition of spot cotton. A certain amount of hedge selling came into the market, a normal development. Trading was active. In the face of heavy profit-taking the market not only maintained its rise, but added to it during the second hour, with maximum gains of as much as 9 points registered. Spot interests were free sellers of Mar. and May on the advance and succeeded in checking it although demand continued excellent. On the 11th inst. prices closed 16 to 19 points net higher. Urgent buying by mills to cover forward commitments caused cotton futures to make a fresh advance in active trading into new high ground. Prices during early afternoon were 9 to 17 points net higher. The opening was at the highest prices since Apr. 9, 1937, initial gains ranging from 9 to 14 points. Mill buying in new crop months was almost urgent. It was related to further activity in the Worth Street goods market yesterday. Mills sought to protect themselves against further possible price advances by purchases of contracts. Some buying also was attributed to foreign interests, mainly Japanese and Bombay sources. Shorts covered nearby positions. Buyers complained that the supply of contracts was scarce. Hedge sales and professional selling were the principal sources of offerings. Bad weather in the Southwest was the immediate incentive for buying cotton, but in the background was the Government's high loan policy.

On the 12th inst. prices closed 6 to 10 points net lower. Cotton bulls suffered their first setback of the week when heavy profit-taking turned the market back after it had moved up to new high prices for the season. During early afternoon prices were up 1 point to down 11 points. Following its recent pattern, the cotton market sold at new high prices for the season during the early trading. Initial gains ranged from 1 to 8 points. They soon were extended to a range of 5 to 10 points. Business was quite active in the early dealings. Trade and mill interests were strong buyers of the near months. Wall Street commission houses were buyers of forward deliveries, while Bombay brokers were on both sides but were noted as active sellers of March and May contracts. After the market had hit new highs selling pressure increased in such volume that prices fell off rapidly.

Today prices closed 12 to 15 points net higher. After dawdling along all morning the cotton market came to life this afternoon when short covering developed the fact that contracts were scarce. Prices recovered about $1 a bale from early lows, standing 8 to 15 points higher in late afternoon. The opening was quiet and steady. First prices were 1 point lower to 2 points higher. Trade and mill interests were moderate buyers of the near months, while Bombay wanted forward positions. On the other hand the South continued to sell hedges and a certain amount of liquidation was reported. After the first call the trend of the market turned definitely downward. Selling orders continued to weigh on the market all morning, while the buying was not aggressive. Around noon the market was at the lows of the forenoon, when sufficient demand appeared to admit of a moderate rally. In the absence of any better explanation, traders pointed to the possible crisis between Japan and the Dutch East Indies as a signal to observe caution.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 7 to June 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	14.01	14.05	14.21	14.46	14.37	14.57

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 19. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 1/8 inch and 29-32 inch staple and 75% of the

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average premiums over 15-16 inch cotton at the 10 markets on June 12.

	1/4 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 oh
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Extra White—					
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Spotted—					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.45 off	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland 7/8 (nominal) at New York on June 13 for each of the past 32 years have been as follows:

1941*	14.57c.	1933	9.25c.	1925	29.75c.	1917	12.85c
1940	10.86c.	1932	5.35c.	1924	29.10c.	1916	9.85c.
1939	9.97c.	1931	8.95c.	1923	22.40c.	1915	13.40c.
1938	8.39c.	1930	13.45c.	1922	11.85c.	1914	12.35c.
1937	12.51c.	1929	18.80c.	1921	39.25c.	1913	11.90c.
1936	12.23c.	1928	21.00c.	1920	32.75c.	1912	15.60c.
1935	11.95c.	1927	16.90c.	1919	30.40c.	1911	15.15c.
1934	11.70c.	1926	18.20c.	1918	25.30c.	1910	11.40c.

*1941 quotation is for 15-16ths.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Very steady	600	----	600
Monday	Nominal	Steady	400	----	400
Tuesday	Nominal	Steady	700	----	700
Wednesday	Nominal	Very steady	500	----	500
Thursday	Nominal	Steady	800	----	800
Friday	Nominal	Very steady	400	----	400
Total week			3,400	----	3,400
Since Aug. 1			119,609	58,200	177,809

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13
June(1941)						
Range						
Closing	13.43*n*	13.51*n*	13.65*n*	13.84*n*	13.75*n*	
July—						
Range	13.23-13.42	13.48-13.59	13.49-13.63	13.70-13.83	13.71-13.91	13.70-13.90
Closing	13.41	13.49-13.50	13.63	13.82-13.83	13.73	13.88-13.89
August—						
Range						
Closing	13.46*n*	13.55*n*	13.69*n*	13.87*n*	13.79*n*	13.93*n*
September—						
Range						
Closing	13.51*n*	13.61*n*	13.75*n*	13.92*n*	13.85*n*	13.98*n*
October—						
Range	13.35-13.56	13.63-13.75	13.67-13.81	13.85-13.98	13.82-14.07	13.86-14.04
Closing	13.55	13.67	13.81	13.97-13.98	13.91	14.03-14.04
November—						
Range						
Closing	13.61*n*	13.72*n*	13.86*n*	14.03*n*	13.96*n*	14.08*n*
December—						
Range	13.47-13.67	13.73-13.83	13.77-13.92	13.96-14.10	13.95-14.17	13.96-14.15
Closing	13.67	13.77-13.78	13.91-13.92	14.10	14.02-14.03	14.14-14.15
Jan.(1942)						
Range	13.48-13.65	13.73-13.83	13.79-13.89	13.98-14.10	14.04-14.11	13.97-14.15
Closing	13.65	13.79	13.89	14.10	14.04	14.17*n*
February—						
Range						
Closing	13.66*n*	13.81*n*	13.93*n*	14.13*n*	14.05*n*	14.18*n*
March—						
Range	13.48-13.69	13.78-13.86	13.83-13.97	14.01-14.17	14.01-14.21	14.01-14.20
Closing	13.67-13.69	13.84	13.97	14.16-14.17	14.06-14.08	14.20
April—						
Range						
Closing	13.68*n*	13.84*n*	13.96*n*	14.15*n*	14.07*n*	14.21*n*
May—						
Range	13.46-13.68	13.77-13.90	13.81-13.96	14.01-14.15	14.02-14.21	14.01-14.22
Closing	13.68	13.84	13.96*n*	14.15	14.07	14.22

n Nominal.

Range for future prices at New York for the week ended June 13, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
June				
July	13.23 June 7	13.91 June 12	8.59 Aug. 7 1940	13.91 June 12 1941
August				
September				
October	13.35 June 7	14.07 June 12	8.70 Oct. 18 1940	14.07 June 12 1941
November				
December	13.47 June 7	14.17 June 12	9.28 Dec. 19 1940	14.17 June 12 1941
1942—				
January	13.48 June 7	14.15 June 13	9.49 Feb. 17 1941	14.15 June 13 1941
February				
March	13.48 June 7	14.21 June 12	10.43 Mar. 17 1941	14.21 June 12 1941
April				
May	13.46 June 7	14.22 June 13	13.16 May 19 1941	14.22 June 13 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	June 6	June 7	June 9	June 10	June 11	June 12	Open Contracts June 12
1941—							
July	9,700	15,600	12,500	15,400	19,300	11,800	110,800
October	21,300	32,300	33,700	29,200	29,200	50,300	303,800
December	15,500	31,000	56,700	34,000	47,600	40,400	461,300
1942—							
January	100	2,100	2,100	200	2,000	1,100	25,400
March	11,400	22,600	37,800	27,000	37,100	32,500	335,000
May	7,300	10,800	24,100	23,800	20,100	13,300	106,600
Total all futures	65,300	114,400	166,700	129,600	155,300	149,400	1,342,900

New Orleans	June 4	June 5	June 6	June 7	June 9	June 10	Open Contracts June 10
1941—							
July	1,150	500	2,150	2,200	2,250	1,550	34,250
October	7,300	3,950	7,350	18,200	25,450	20,900	107,550
December	9,600	5,350	4,900	13,650	15,400	14,550	88,700
1942—							
January	----	----	200	200	100	----	3,400
March	6,300	4,950	4,850	14,450	15,500	13,700	82,750
May	2,200	2,150	600	4,100	9,450	5,250	23,400
Total all futures	26,550	16,900	20,050	52,800	68,150	55,950	340,050

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool.

June 13—	1941	1940	1939	1938
Middling upland, Liverpool	Closed	7.25d.	5.76d.	4.69d.
Egypt, good Giza, Liverpool	15.30d.	11.32d.	------	------
Broach, fine, Liverpool	8.34d.	6.33d.	4.35d.	3.82d.
Peruvian Tanguis, g'd fair, L'pool	10.40d.	7.85d.	5.46d.	5.64d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.	6.04d.	4.44d.	3.89d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 13, 1941				Movement to June 14, 1940			
	Receipts		Shipments Week	Stocks June 13	Receipts		Shipments Week	Stocks June 14
	Week	Season			Week	Season		
Ala., Birm'am	5,478	109,705	4,499	46,390	83	51,542	452	15,255
Eufaula	----	15,736	----	6,503	33	16,531	230	7,690
Montgom'y	2,544	60,047	926	91,532	64	66,930	72	74,515
Selma	----	25,918	100	48,113	14	29,170	572	51,567
Ark., Blythev.	363	141,827	1,392	92,564	60	171,141	981	120,858
Forest City	56	39,909	562	24,568	----	32,303	75	33,591
Helena	----	60,337	642	25,324	838	70,396	299	36,165
Hope	355	43,053	2,246	28,412	----	41,111	481	31,819
Jonesboro	2	13,226	148	23,136	7	9,288	119	24,101
Little Rock	603	136,132	4,596	114,993	555	113,588	644	121,979
Newport	64	54,414	1,007	22,753	10	38,699	199	22,049
Pine Bluff	1,039	166,069	3,260	51,301	1,433	141,088	2,435	65,708
Walnut Rge	----	65,788	443	29,473	----	62,966	----	33,438
Ga., Albany	1,253	14,981	545	12,555	262	15,365	177	10,788
Athens	----	36,457	200	33,800	100	40,188	500	37,020
Atlanta	1,227	139,411	2,163	38,259	3,063	164,005	3,778	103,351
Augusta	3,794	284,489	5,261	192,673	2,560	163,312	3,969	116,828
Columbus	200	27,100	200	29,400	500	16,500	300	29,500
Macon	1,040	38,642	458	38,748	76	38,804	716	27,995
Rome	20	16,475	600	33,901	----	16,726	200	36,251
La., Shrevep't	1,932	144,024	3,978	60,531	14	108,502	596	54,990
Miss., Clarksd	1,001	153,245	2,103	47,974	254	165,696	151	41,102
Columbus	100	16,163	200	27,866	313	22,433	768	31,023
Greenwood	500	197,250	2,500	56,120	375	240,748	1,201	51,841
Jackson	100	25,600	500	12,410	1	34,254	4	13,268
Natchez	78	5,553	179	9,433	----	7,258	107	13,003
Vicksburg	----	20,229	681	9,379	74	27,929	584	13,763
Yazoo City	----	33,093	925	23,695	----	48,170	210	30,971
Mo., St. Louis	13,963	534,799	13,980	2,840	8,725	376,442	8,747	4,624
N.C., Gr'boro	151	8,703	639	2,471	56	5,021	156	1,366
Oklahoma—								
15 towns *	1,279	459,138	9,960	199,094	202	334,601	1,094	171,026
S. C., Gr'ville	1,889	125,674	3,984	96,242	1,639	122,646	1,598	70,189
Tenn., Mem's	50,941	4401,510	74,461	851,253	25,600	3435,151	44,149	589,400
Texas, Abilene	395	47,154	1,992	13,361	----	26,954	5	9,450
Austin	----	20,182	256	1,560	----	7,422	----	1,430
Brenham	15	10,953	505	1,813	5	15,730	55	1,129
Dallas	1,664	75,041	1,954	41,567	47	52,314	508	32,189
Paris	5,220	84,654	1,138	27,479	----	76,222	12	22,739
Robstown	----	6,778	102	2,409	----	6,518	----	572
San Marcos	18	9,019	224	1,916	----	4,406	----	1,078
Texarkana	192	52,347	471	8,840	----	37,210	57	22,595
Waco	506	46,156	1,547	17,348	----	56,710	23	12,709
Total, 56 towns	97,982	7968,032	151,527	2499,999	46,963	6511,990	76,224	2190,925

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 53,545 bales and are tonight 309,074 bales more than at the same period last year. The receipts of all the towns have been 51,019 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:

June 13—	1940-41		1939-40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	13,980	536,206	8,747	374,153
Via Mounds, &c	6,425	268,555	3,625	257,200
Via Rock Island	488	24,028	100	12,410
Via Louisville	718	25,716	----	9,075
Via Virginia points	3,394	160,795	3,164	173,023
Via other routes, &c	7,540	528,070	22,323	757,855
Total gross overland	32,545	1,543,370	37,959	1,583,716
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	164	21,683
Between interior towns	331	10,080	155	8,904
Inland, &c., from South	27,341	818,817	4,721	351,250
Total to be deducted	27,672	831,182	5,040	381,837
Leaving total net overland *	4,873	712,188	32,919	1,201,879

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 4,873 bales, against 32,919 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 489,691 bales.

In Sight and Spinners Takings	1940–41 Week	1940–41 Since Aug. 1	1939–40 Week	1939–40 Since Aug. 1
Receipts at ports to June 13	73,311	3,584,697	20,074	6,969,947
Net overland to June 13	4,873	712,188	32,919	1,201,879
Southern consumption to June 13	190,000	7,842,000	135,000	6,447,000
Total marketed	268,184	12,138,885	187,993	14,618,826
Interior stocks in excess	*53,545	541,422	*29,261	*225,083
Excess of Southern mill takings over consumption to June 1	------	a522,278	------	a620,488
Came into sight during week	214,639		158,732	
Total in sight June 6	------	13,602,585	------	15,014,231
North. spinn's' takings to June 13	75,144	2,656,722	25,231	1,530,818

* Decrease. a To May 1.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—June 15	136,185	1938	10,301,326
1938—June 17	109,702	1937	14,508,200
1937—June 18	134,485	1936	14,020,136

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 13	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	12.84	13.04	12.92	13.12	13.06	13.26	13.25	13.45	13.16	13.36	13.31	13.51
New Orleans	12.88	13.08	13.09	13.29	13.18	13.38	13.37	13.57	13.27	13.47	13.43	13.63
Mobile	12.91	13.11	12.99	13.19	13.13	13.33	13.27	13.47	13.03	13.23	13.33	13.53
Savannah	13.26	13.41	13.35	13.50	13.48	13.63	13.67	13.82	13.58	13.73	13.73	13.88
Norfolk	13.30	13.50	13.40	13.60	13.55	13.75	13.70	13.90	13.60	13.80	13.75	13.95
Montgomery	13.05	13.25	13.15	13.35	13.25	13.45	13.45	13.65	13.35	13.55	13.55	13.75
Augusta	13.56	13.81	13.64	13.89	13.68	13.93	13.87	14.12	13.78	14.03	13.93	14.18
Memphis	12.80	13.05	12.90	13.15	13.05	13.30	13.25	13.50	13.20	13.45	13.40	13.65
Houston	12.88	13.08	12.96	13.16	13.08	13.28	13.27	13.47	13.20	13.40	13.37	13.57
Little Rock	12.60	12.80	12.70	12.90	12.95	13.15	13.10	13.30	13.05	13.25	13.20	13.40
Dallas	12.66	12.80	12.74	12.99	12.88	13.13	13.07	13.32	12.98	13.23	13.13	13.38

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 7	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12	Friday June 13
1941—						
July	13.43 ——	13.54b-.56a	13.63b-.64a	13.82 ——	13.72b-.74a	13.87b-.89a
October	13.59-13.62	13.73-13.84	13.86 ——	14.03 ——	13.94 ——	14.07-14.08
December	13.71 ——	13.85-13.86	13.97-13.98	14.15-14.16	14.06 ——	14.18-14.19
1942—						
January	13.71 ——	13.85b	13.97b	14.15b	14.06b	14.18b
March	13.73 ——	13.90-13.91	14.03 ——	14.21-14.22	14.12 ——	14.27 ——
May	13.70-13.71	13.91 ——	14.04 ——	14.21 ——	14.12 ——	14.28 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Very st'dy	Very st'dy	Steady	Very st'dy

a Asked b Bid. n Nominal.

Census Report on Cottonseed Oil Production—On June 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the ten months ended with May, 1941 and 1940:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to May 31		Crushed Aug. 1 to May 31		On Hand at Mills May 31	
	1941	1940	1941	1940	1941	1940
Alabama	210,981	200,183	197,805	209,455	13,758	1,643
Arizona	80,362	88,991	80,250	91,615	120	------
Arkansas	530,362	452,223	476,620	436,138	59,297	20,140
California	201,428	164,448	179,499	161,697	24,998	7,624
Georgia	410,695	383,205	375,442	392,698	36,385	4,698
Louisiana	132,545	219,932	131,457	220,249	1,342	230
Mississippi	488,403	617,491	464,280	618,044	30,637	21,240
North Carolina	274,360	166,874	266,608	163,568	11,362	4,555
Oklahoma	236,430	153,385	236,037	153,683	901	499
South Carolina	269,753	235,493	264,460	234,832	5,809	1,561
Tennessee	396,558	334,808	351,716	321,149	45,968	16,595
Texas	1,077,161	903,852	1,057,861	941,683	35,047	17,237
All other States	119,520	107,902	116,756	107,874	2,985	706
United States	4,428,558	4,028,787	4,198,791	4,052,685	268,609	96,728

* Includes 665 tons seed destroyed at mills in 1941 but not 39,507 and 120,626 tons on hand Aug. 1 nor 50,731 and 35,224 tons reshipped for 1941 and 1940 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to May 31	Shipped Out Aug. 1 to May 31	On Hand May 31
Crude oil, lbs.	1940-41	*37,351,577	1,356,196,561	1,334,584,037	*97,102,627
	1939-40	72,066,763	1,291,722,061	1,308,211,707	98,842,962
Refined oil, lbs.	1940-41	a493,658,107	b1219 001,734	--------	a422,442,586
	1939-40	560,035,317	1,192,132,389	--------	600,480,352
Cake and meal, tons	1940-41	79,501	1,865,305	1,689,778	255,028
	1939-40	119,718	1,836,486	1,827,031	129,173
Hulls, tons	1940-41	20,914	1,056,312	881,334	195,892
	1939-40	77,087	1,029,163	1,060,207	46,043
Linters, running bales	1940-41	129,340	1,146,951	1,050,549	225,742
	1939-40	479,316	1,046,190	1,280,472	245,034
Hull fiber, 500-lb. bales	1940-41	1,215	33,795	32,817	2,193
	1939-40	24,931	28,962	50,185	3,708
Grabbots, motes, &c., 500-lb. bales	1940-41	12,449	45,306	47,613	10,142
	1939-40	30,642	48,123	60,187	18,578

* Includes 15,683,017 and 44,146,773 pounds held by refining and manufacturing establishments and 8,340,320 and 18,015,090 pounds in transit to refiners and consumers Aug. 1, 1940 and May 31, 1941 respectively.

a Includes 12,623,312 and 4,205,583 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 7,650,222 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1940 and May 31, 1941 respectively.

b Produced from 1,290,141,433 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR NINE MONTHS ENDED APRIL 30

Items	1941	1940
Exports—Oil, crude, pounds	Data for April not yet available	4,761,300
Oil, refined, pounds		11,770,038
Cake and meal, tons of 2,000 pounds		6,659
Linters, running bales		268,403
Imports—Oil, crude, pounds*		------
Oil, refined, pounds*		9,833,834
Cake and meal, tons of 2,000 pounds		8,238
Linters, bales of 500 pounds		47,274

* During May, 1941 no cottonseed oil was "entered for consumption," "withdrawn from warehouse for consumption," or "entered for warehouse."

CCC Reports on 1940-41 Cotton Loans—The Department of Agriculture announced on June 6 that through May 31, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $60,042,903.74 on 1,241,945 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Ala	123,247	5,894,909.63	94,399	4,514,417.73	28,848	1,380,491.90
Ariz	71,092	3,324,899.07	46,497	2,175,061.10	24,595	1,149,837.97
Ark	128,448	6,086,448.20	116,926	5,548,158.40	11,522	538,289.80
Calif	386,132	19,239,441.38	150,170	7,479,694.78	235,962	11,759,746.60
Fla	151	7,320.73	25	1,185.37	126	6,135.36
Ga	184,721	8,832,963.03	118,257	5,673,936.88	66,464	3,159,026.15
La	155,280	7,577,800.87	134,416	6,575,881.19	20,864	1,001,919.68
Miss	77,199	3,546,302.79	68,331	3,107,725.35	8,868	438,577.44
Mo	12,738	591,757.14	10,150	470,361.84	2,588	121,395.30
N. M	5,473	251,826.69	4,651	214,126.11	822	37,700.58
N. C	59,457	2,821,017.68	29,136	1,393,194.39	30,321	1,427,823.29
Okla	210,008	9,893,720.44	142,751	6,732,715.26	67,257	3,161,005.18
S. C	122,836	6,205,093.54	85,761	4,276,525.22	37,075	1,928,568.32
Tenn	15,130	734,165.00	12,900	622,412.07	2,230	111,752.93
Texas	1,625,123	77,983,971.28	920,891	44,172,040.67	704,232	33,811,930.61
Va	699	33,573.35	528	24,870.72	171	8,702.63
Total	3,177,734	153,025,210.82	1,935,789	92,982,307.08	1,241,945	60,042,903.74

It is also announced that loan repayments in the 1938 cotton loan for the week ended May 31 totaled 110,408 bales.

USDA Extends Time for Exporting Under 1940-41 Cotton Products Export Program—The Department of Agriculture announced on June 6 that the final date for exporting cotton products under the 1940-41 Cotton Products Export program has been extended from Oct. 31, to Dec. 31, 1941. The 1940-41 program, to encourage the export of cotton products manufactured from cotton grown in the United States, was begun by the Surplus Marketing Administration July 1, 1940. It is pointed out that cotton products, to be eligible for export payment, must have been sold for export or delivered for export on or before June 30, 1941. The Department also states:

Sales and deliveries of cotton products under the program, as of May 31, 1941, amounted to the equivalent of about 523,000 bales of lint cotton, an increase of approximately 30% over the like period of last year under the 1939-40 program, excluding car strips and spinnable waste in both cases. However, the actual exportation of cotton products under the 1941 program has not kept pace with the increased rate of sale, due to the scarcity of shipping space occasioned by war and delays in obtaining deliveries of cotton goods from manufacturers.

This extension of the final date for exportation will give exporters greater opportunity to find shipping space and to obtain deliveries from manufacturers to fill foreign orders.

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas progress of cotton has been only fair. There has been too much rain in most sections and considerable further replanting is required in the north and northwest.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	4	2.35	88	73	81
Amarillo	4	1.58	85	51	68
Austin	4	3.79	91	64	78
Abilene	3	3.34	90	63	77
Brownsville	1	1.15	92	75	84
Corpus Christi	2	1.87	90	72	82
Del Rio	2	0.66	97	58	78
El Paso	dry		89	57	73
Ft. Worth	4	2.54	91	61	76
Houston	4	7.78	92	68	80
Navasota	3	3.93	92	65	79
San Antonio	5	0.67	92	67	80
Waco	0	6.32	90	64	77
Oklahoma—Oklahoma City	4	1.75	86	57	72
Arkansas—Fort Smith	3	1.72	89	61	75
Little Rock	6	3.08	90	62	76
Louisiana—New Orleans	1	0.60	90	72	81
Shreveport	3	2.77	93	66	80
Mississippi—Meridian	3	0.49	99	68	84
Vicksburg	2	1.07	93	62	78
Alabama—Mobile	2	4.02	91	72	81
Birmingham	2	0.31	94	69	86
Montgomery	2	1.25	96	69	83
Florida—Jacksonville	2	1.15	101	70	86
Miami	2	0.53	94	75	85
Tampa	dry		95	72	84
Georgia—Savannah	3	0.85	100	71	86
Atlanta	2	0.39	97	68	83
Augusta	4	2.66	99	66	83
Macon	2	0.18	97	70	84
South Carolina—Charleston	4	1.49	97	69	83
North Carolina—Asheville	4	2.56	86	57	72
Raleigh	3	0.84	95	61	78
Wilmington	dry		83	67	75
Tennessee—Memphis	2	0.15	93	64	80
Chattanooga	2	0.21	93	65	79
Nashville	4	1.20	94	68	81

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		June 13, 1941 Feet	June 14, 1940 Feet
New Orleans	Above zero of gauge	2.0	3.8
Memphis	Above zero of gauge	11.3	13.5
Nashville	Above zero of gauge	11.8	11.2
Shreveport	Above zero of gauge	20.1	12.0
Vicksburg	Above zero of gauge	4.5	9.9

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Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Mar.									
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
13	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,145,655 bales; in 1939-40 were 6,847,665 bales and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 73,311 bales, the actual movement from plantations was 19,766 bales, the stock at interior towns having decreased 53,545 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 Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl-ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mar.						
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		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
13	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	7.25

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 19,274 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
HOUSTON—		NEW ORLEANS—	
To Great Britain	5,363	To Great Britain	7,327
To Colombia	344	To Japan	1,823
To Panama	10	To China	180
LOS ANGELES—			
To Japan	3,827		
To China	400	Total	19,274

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 13, 1941.

Flour—Business in the local flour market has been quiet the past several days, due largely to the heaviness of the grain markets. Meanwhile shipping instructions are taking care of consumers' requirements, and according to the major mills, the latter deliveries have been running fairly heavy recently. There were no new developments uncovered in the export trade, and the only flour that is being shipped these days is for relief distribution by the American Red Cross, so observers state.

Wheat—On the 7th inst. prices closed 2⅜ to 3¼c. net higher. A wave of buying swept wheat prices upward 3c. a bushel today to $1.10½ for July delivery and $1.05 for Dec. contracts—highest prices quoted on the Chicago Board since May, 1940. Prices have risen approximately 7c. this week. Reports of crop deterioration in the Southwestern winter wheat harvesting belt, due to too much rain and black rust spread, stimulated buying. Harvesting has been delayed in many areas, with rain-soaked wheat matted on the ground in some instances. The fact that the Government is preparing to grant loans on a basis of $1.15 for deliverable grades also remained a potent market factor inasmuch as this is expected to keep much grain out of trade at least as long as prices remain below loan levels. On the 9th inst. prices closed 1 to 1⅜c. net higher. Buying orders accumulated over Sunday, and inspired partly by rain that soaked some sections of the wheat belt where harvesters should be at work, gave wheat prices here a quick advance of as much as 2⅛c. at the opening today. Thereafter the market labored within a range below early highs of $1.03⅛ for July delivery, $1.05 for Sept. and $1.06¾ for Dec., best figures posted here since May, 1940. Profit-taking, influenced by an 8c. upturn since last month, and independent weakness of corn, unsettled the market and at one stage prices came within ⅛c. of Saturday's close. Heavy rains in the Southwest and forecast of continued showers provided traders, who regard a wet harvest as bullish on prices, with enough incentive to operate on the up-side. Crop experts said the situation in some areas of the hard winter wheat belt is unprecedented for harvest time. On the 10th inst. prices closed ¼ to ⅝c. net lower. A rather limited demand for wheat coupled with weakness of the Kansas City market led to lower prices most of the time today. Rallying tendencies at times boosted values about a half cent from the day's lowest point. Scattered buying, particularly from houses with Eastern connections and some short covering helped to check the downturn. Additional unwanted rains were reported in many sections of the hard winter wheat belt, but there were forecasts of clearing skies which prompted caution on the part of many traders. Final quotations were about midway between the day's highest and lowest levels. Some crop experts said that rains at this stage of the harvest could not materially affect the size of the crop, but could result in definitely lower grades of wheat which might not be eligible for Government loans. Extensive rains and threats of potential rust damage in Kansas pointed to considerable losses, and many traders regarded a wet harvest as a bullish price factor. On the 11th inst. prices closed ½ to 1c. net lower. Selling of wheat based on the Government's optimistic forecast of United States production this season, caused prices to slip a cent or more at times today. The Government's increased estimates of winter as well as spring wheat harvests more than offset reports of crop damage in the far Southwest due to wet weather, delaying harvest and spreading rust. Buying on the recovery was based partly on forecast of more light showers in parts of Kansas and Missouri, but Oklahoma was promised clear skies. Some purchases were credited to mills, and traders said the fact that the loan rate is well above Chicago prices, had a stabilizing effect. Traders pointed out that the forecast of 697,692,000 bushels of winter wheat, 45,000,000 more than a month ago, probably more than offset losses reported to have been inflicted since the first of the month as the result of wet weather and spread of rust.

On the 12th inst. prices closed ½ to 1c. net lower. Wheat prices slipped lower today, reflecting clearing weather in the Southwest and prospects of a big new crop, and losses of as much as 1c. were revealed later. The decline was cushioned by loan rate levels and various reports from the Southwest indicating estimates of winter wheat production in some localities are being revised downward as a result of recent rains. However, wheat closed at or near the day's low point. A report from Wichita said most of the wheat territory is thoroughly soaked and that it will be some time before heavy machinery can be used in harvesting. The county agent was reported to have estimated loss as a result of rains at least at 20% in Sedgwick County, Kansas.

Today prices closed 1⅛ to 1½c. net higher. After dipping about 1c. to the lowest levels in a week, wheat prices today rallied sharply, scoring net overnight gains of more than 1c. in the final hour. Part of the upturn in wheat was associated with grains of more than 3c. in soybeans following announcement that the Government will support beans at around $1 a bushel. Traders said they were anxious to obtain reports on harvesting in order to determine the extent of damage due to excessive rains since the first of the month. Quality could be an important market influence, they said, as an unexpectedly large amount of wheat ineligible for loans and with poor storage possibilities might materially enlarge the volume of hedging during the post harvest movement. Open interest in wheat tonight, 38,811,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	121⅜	122⅜	122⅛	121⅜	119¾	121¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	101⅜	102⅝	102⅛	101⅜	100¾	102
September	102⅞	104	103⅝	103⅛	102⅛	103½
December	104⅞	105⅞	105½	105	104	105⅜

Season's High and When Made			Season's Low and When Made		
July 103⅛	June	9, 1941	July 73⅛	Feb.	17, 1941
September 105	June	9, 1941	September 73⅜	Feb.	17, 1941
December 106¾	June	9, 1941	December 96½	May	31 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	H	----	----	----	----
October	----	O	----	----	----	----
		L				

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Corn—On the 7th inst. prices closed ½ to 1⅛c. net higher. Despite a limited volume of trading, the corn market showed exceptional strength, of course influenced largely by the soaring wheat market. On the 9th inst. prices closed ⅞ to 1⅜c. net lower. Weakness in corn followed announcement of a change in the Government's policy for selling grain acquired by it through default of loans. To give livestock feeders ample supplies, Government corn will be offered to purchasers who will immediately place it in consumption channels at between 69 and 75c., basis Chicago for No. 2 yellow. Previously No. 2 yellow at Chicago was priced 2½c. over July, which would be 76¾ at the close Saturday but only 75⅜ at the close today. Differentials applicable to other points now in effect remain approximately the same. In the spot market here corn was steady to a shade weaker for choice grades and ½ to 1c. lower for other grades. On the 10th inst. prices closed ⅛ to ¼c. net lower. The announcement of the Commodity Credit Corporation yesterday that in order to assure livestock, dairy and poultry producers ample feed supplies, Government-owned corn would be offered in consumptive channels at between 69 to 75c. for No. 2 yellow, was construed as indicating for the present at least, a ceiling over cash corn prices at around 75c. in Chicago. On the 11th inst. prices closed ⅛ to ¼c. net lower. Activity in corn futures today was relatively light and fluctuations extremely narrow. There was little in the news to serves as a stimulus to trading.

On the 12th inst. prices closed ⅛ to ¼c. net higher. The bullish weather and crop reports had little influence on this grain the past several days. Today prices closed ¼ to ½c. net higher. Corn receipts continued to run considerably smaller, but traders attributed this largely to decreased movement of Government stocks. Traders said activity in the corn pit had diminished sharply since promulgation of the Government's new selling policy providing for a maximum price of 75c. on No. 2 yellow for immediate consumption and quoting merchandising corn at 2½c. over July. The latter price today would be around 75½c. Open interest in corn totaled 20,340,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	90¼	88⅞	88¾	88⅞	89	89⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	74¼	72⅞	72¾	72⅞	73	73¼
September	76	74¾	74⅝	----	75	75¼
December	77⅝	76¾	76½	76¾	76⅞	77¼

Season's High and	When Made	Season's Low and	When Made
July 74¾	May 26, 1941	July 58¾	Sept. 23, 1940
September 76¼	May 26, 1941	September 57⅞	Feb. 17, 1941
December 77⅝	June 7, 1941	December 73⅞	May 23, 1941

Oats—On the 7th inst. prices closed ¼ to ⅝c. net higher. Trading was light, with the undertone firm. On the 9th inst. prices closed unchanged to ⅜c. off. Trading was light, with prices showing little change. On the 10th inst. prices closed unchanged to ¼c. higher. Trading was light, with very little change in prices. On the 11th inst. prices closed ⅛c. off to ⅛c. up. Trading light and without feature.

On the 12th inst. prices closed unchanged to ¼c. up. There was very little to this market. Today prices closed unchanged to ¼c. higher. Oats trading continues dull, only routine business being in evidence.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	36⅜	----	----	36¾	36¾
September	37½	----	37½	----	----	----
July (new)	36¼	----	36⅛	36¼	----	36⅞
September (new)	----	----	----	----	36⅞	37⅛
December (new)	----	38⅛	----	----	----	----

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) 38⅛	May 29, 1941	Dec. (new) 36¼	May 26, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37⅛	H	37¼	37⅜	37½	38⅛
October	34½	O	----	----	34⅝	----
December	----	L	----	----	----	----

Rye—On the 7th inst. prices closed ½ to 1¼c. net higher. This market was strong in sympathy with the exceptional strength of the wheat market. On the 9th inst. prices closed ⅛c. off to ¼c. up. Trading was light in rye futures, with price trend irregular, and this despite the marked strength in wheat values. On the 10th inst. prices closed ⅛ to ½c. net lower. There was little activity in rye futures, and despite the bullish weather news the undertone was heavy during most of the session. On the 11th inst. prices closed ½c. lower to ¼c. higher. This market held fairly steady in spite of the depression in the wheat market and the bearish figures on the new crop.

On the 12th inst. prices closed ¾ to ⅞c. net lower. Rye followed wheat, being influenced also by receipt of another boat with more than 100,000 bushels of bonded Canadian rye from Fort Williams. Traders said this increased receipts of rye the past few months to well over 1,000,000 bushels, but most of the grain was believed still under bond. Today prices closed ¼c. off to ½c. up. Trading light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	51¾	----	50½	----	----
September	52¼	52¼	51¾	----	50½	----
July (new)	----	----	----	----	----	56⅞
September (new)	----	----	58⅝	----	57⅝	----
December (new)	----	----	----	----	----	----

Season's High and	When Made	Season's Low and	When Made
July 52¾	Nov. 14, 1940	July 43	Feb. 21, 1941
September 52¼	June 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) 62¼	June 9, 1941	Dec. (new) 56¾	May 23, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60½	H	60	59⅞	59½	----
October	----	O	56⅝	----	----	----
December	----	L	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48⅜	H	48⅝	49⅛	48⅞	49⅛
October	45⅝	O	----	45⅝	45⅝	----
December	----	L	----	----	----	----

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents 6.25@6.50	Soft winter straights 6.00@6.25
First spring clears 6.00@6.25	Hard winter straights 6.10@6.30

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 121¼	No. 2 white 48¼
Manitoba No. 1, f.o.b. N. Y. 83¾	Rye, United States, c.i.f. 65¼
Corn New York—	Barley, New York—
No. 2 yellow, all rail 89⅛	40 lbs. feeding 69
	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, June 7, 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	176,000	215,000	2,095,000	231,000	138,000	234,000
Minneapolis	------	2,217,000	425,000	259,000	216,000	1,069,000
Duluth	------	1,721,000	983,000	51,000	54,000	221,000
Milwaukee	25,000	921,000	134,000	------	19,000	990,000
Toledo	------	191,000	31,000	83,000	------	1,000
Buffalo	------	1,965,000	683,000	101,000	94,000	97,000
Indianapolis	------	43,000	1,055,000	110,000	------	------
St. Louis	124,000	388,000	148,000	4,000	------	27,000
Peoria	39,000	12,000	832,000	34,000	24,000	68,000
Kansas City	23,000	1,879,000	102,000	12,000	------	------
Omaha	------	217,000	88,000	8,000	------	------
St. Joseph	------	21,000	17,000	9,000	------	------
Wichita	------	70,000	------	------	------	------
Sioux City	------	22,000	44,000	2,000	5,000	23,000
Tot. wk. '41	387,000	9,882,000	6,637,000	904,000	550,000	2,730,000
Same wk '40	427,000	4,781,000	5,243,000	807,000	411,000	1,151,000
Same wk '39	406,000	7,449,000	6,424,000	2,016,000	439,000	971,000
Since Aug. 1						
1940	18,612,000	309,050,000	251,719,000	67,730,000	15,569,000	92,474,000
1939	19,247,000	340,578,000	208,954,000	86,698,000	27,444,000	105338000
1939	20,045,000	313,141,000	248,451,000	97,203,000	24,441,000	90,417,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 7, 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	106,000	1,123,000	144,000	------	------	10,000
Boston	16,000	212,000	------	8,000	------	------
Philadelphia	42,000	117,000	76,000	2,000	------	------
Baltimore	20,000	178,000	60,000	18,000	18,000	2,000
New Orl'ns*	19,000	------	66,000	14,000	------	------
Galveston	------	802,000	------	------	------	------
Can. Atlantic ports	------	3,422,000	------	------	------	------
Tot. wk. '41	203,000	5,854,000	346,000	42,000	18,000	12,000
Since Jan. 1 1941	5,602,000	82,931,000	4,840,000	1,149,000	417,000	662,000
Week 1940	295,000	3,575,000	457,000	131,000	47,000	------
Since Jan. 1 1940	5,657,000	60,066,000	14,286,000	2,328,000	1,603,000	1,125,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 7, 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	273,000	------	30,700	------	------	3,000
Baltimore	288,000	40,000	------	------	------	------
Can. Atl. ports	3,422,000	------	------	------	------	------
Total week 1941	3,983,000	40,000	a30,700	------	------	3,000
Since July 1, 1940	154,867,000	22,466,000	5,954,640	140,000	712,000	999,000
Total week 1940	3,257,000	189,000	49,815	------	2,000	------
Since July 1, 1939	142,768,000	26,374,000	3,875,786	4,196,000	3,556,000	10,284,000

a Complete export date 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, June 7, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	96,000	179,000	1,000	42,000	------
" afloat	20,000	79,000	------	------	------
Philadelphia	154,000	170,000	16,000	------	------
Baltimore	293,000	11,000	14,000	86,000	2,000
New Orleans	166,000	238,000	41,000	------	------
Galveston	2,710,000	2,000	------	------	------
Fort Worth	6,975,000	492,000	31,000	------	5,000
Wichita	3,147,000	1,000	------	------	------
Hutchinson	6,094,000	------	------	------	------
St. Joseph	3,359,000	1,872,000	109,000	7,000	7,000
Kansas City	23,768,000	6,231,000	3,000	257,000	49,000
Omaha	7,151,000	12,024,000	31,000	4,000	4,000
Sioux City	663,000	1,581,000	41,000	1,000	3,000
St. Louis	4,498,000	1,018,000	47,000	4,000	6,000
Indianapolis	1,130,000	1,414,000	256,000	207,000	------
Peoria	477,000	274,000	2,000	------	62,000

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	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Chicago	8,623,000	12,947,000	1,102,000	1,804,000	189,000
Milwaukee	1,384,000	2,068,000	15,000	20,000	932,000
Minneapolis	24,247,000	6,427,000	1,145,000	1,976,000	2,655,000
Duluth	19,448,000	3,267,000	168,000	481,000	554,000
Detroit	130,000	2,000	4,000	2,000	160,000
Buffalo	4,827,000	4,881,000	615,000	443,000	257,000
" afloat	535,000	------	------	------	------
On Canal	20,000	237,000	------	------	------
On Lakes	------	212,000	------	------	------
Total June 7, 1941	119,915,000	55,627,000	3,641,000	5,334,000	4,885,000
Total May 31, 1941	119,453,000	56,390,000	3,924,000	5,292,000	4,487,000
Total June 8, 1940	90,562,000	23,009,000	3,748,000	9,630,000	7,197,000

Note—Bonded grain not included above: *Oats*—Buffalo, 233,000 bushels; total 233,000 bushels, against 527,000 bushels in 1940. *Barley*—Buffalo, 10,000 bushels; New York, 2,000; total, 12,000 bushels, against 1,386,000 bushels in 1940. *Wheat*—New York, 1,525,000 bushels; New York afloat, 836,000; Boston, 2,349,000; Philadelphia, 452,000; Baltimore, 1,157,000; Portland, 1,144,000; Buffalo, 6,289,000; Buffalo afloat, 205,000; Duluth, 15,661,000; Erie, 2,315,000; Albany, 2,944,000; on Canal, 1,187,000; in transit—rail (U. S.), 3,381,000; total, 39,445,000 bushels, against 22,663,000 bushels in 1940.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake,bay,river & seab'd	49,031,000	------	418,000	188,000	501,000
Ft. William & Pt. Arthur	74,699,000	------	1,002,000	1,057,000	983,000
Other Can. & other elev	301,495,000	------	2,403,000	767,000	2,772,000
Total June 7, 1941	425,225,000	------	3,823,000	2,012,000	4,256,000
Total May 31, 1941	420,937,000	------	4,101,000	2,396,000	4,469,000
Total June 8, 1940	252,774,000	------	6,711,000	1,971,000	6,407,000
Summary—					
American	119,915,000	56,627,000	3,641,000	5,334,000	4,885,000
Canadian	425,225,000	------	3,823,000	2,012,000	4,256,000
Total June 7, 1941	545,140,000	56,627,000	7,464,000	7,346,000	9,141,000
Total May 31, 1941	540,390,000	56,390,000	8,025,000	7,668,000	8,896,000
Total June 8, 1940	343,336,000	23,009,000	10,459,000	11,601,000	13,604,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 6 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week June 6, 1941	Since July 1, 1940	Since July 1, 1939	Week June 6, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,989,000	204,642,000	200,834,000	40,000	22,305,000	26,622,000
Black Sea	------	3,992,000	40,372,000	------	------	5,496,000
Argentina	2,266,000	92,363,000	161,780,000	4,000	31,913,000	111,327,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	22,376,000	------	2,520,000	43,645,000
Total	7,255,000	307,197,000	436,655,000	44,000	56,738,000	187,090,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on June 10 issued its crop report as of June 1, 1941. The estimated production of winter wheat is now placed at 697,692,000 bushels, which compares with the Department's estimate of 653,105,000 bushels a month ago and with a harvest of 589,151,000 bushels last year. We give below the report:

Crop prospects which were beginning to decline rapidly in late May showed improvement in early June and now again appear rather generally favorable for most crops, although there are wide differences between regions. Reports from crop correspondents show that on June 1, before recent rains, crop conditions and prospects were considered good to excellent rather generally from Cleveland, Indianapolis, Oklahoma City and central Texas westward, but conditions were poor to very poor in areas centering in Virginia and western South Carolina, and generally unfavorable in a large surrounding area extending from northern New York to south Texas. Combining reports from all States, national crop prospects appeared about the same as the average on June 1 during the last three years; all of these proved to be good crop seasons.

Changes have been rapid. During late May drought conditions began to appear in most of the States east of the Mississippi River, where spring rainfall had been light. From Michigan and Indiana westward dry weather began to threaten the previously favorable prospects. In the Southwestern States, where there was too much rain earlier, the rainy weather continued. Since the first of June crop prospects have improved materially in the North but have probably declined further in parts of the South. There have been substantial and mostly beneficial rains in practically all of the Northern States where rain was needed. There is now an abundance of moisture in most of the West. From Indiana and Kentucky eastward, where the dry spring reduced the yield of early hay crops, checked the growth of pastures and some vegetables and was beginning to threaten all crops, the drought was effectively broken in early June. In east Texas and Oklahoma there have been further damaging rains. From northern Tennessee and central Virginia southward, where there was only about a fourth the normal rainfall in May, the showers in early June have been insufficient to provide adequate relief and there are still extensive areas where rain is urgently needed for corn, tobacco, cotton, sweet potatoes, such truck crops as are still growing, fruits and pastures, and to enable farmers to plant cowpeas and soybeans, which are important crops in this area. On the harder soils of the southern portion of the Piedmont section, where conditions have been worst, only a small part of the cotton in many fields had sprouted by June 1 and no crops could make satisfactory growth. However, in this area the present unfavorable growing conditions do not necessarily mean poor yields, as there is still time for the main crops to recover.

Notwithstanding locally adverse conditions, national prospects for major crops appear moderately favorable. In the main corn belt most of the corn was planted in good season, and in early June it showed mostly satisfactory stands, good color and clean cultivation. Hybrid seed corn was used for an increased percentage of the acreage. The wheat crop, if weather difficulties after June 1 are no more than average, may be expected to be about 911,000,000 bushels; in only six past years has production exceeded 900,000,000. Most of the increase over last year and also over average is expected to be in four States—Kansas, Oklahoma, Texas and Colorado—where drought has reduced yields in many recent years. Oats and barley looked unusually promising on June 1, particularly west of the Mississippi River and better than average yields are expected. Compared with the large crops harvested last year, oat production is now expected to show a reduction of about 10%, and barley an increase of 3%. Rye is expected to show a good yield per acre, about the same as was secured last year, on an acreage about 10% larger.

Hay prospects were sharply reduced by the dry weather of May, and local shortages of roughage in the East are probable. About 17 Eastern States reported the lowest or second lowest condition of hay crops on June 1 in 15 years or more. From Indiana and Kentucky eastward, where the drought was effectively broken in early June, some kinds of hay may show considerable recovery, and somewhat more than the expected acreage of oats, wheat, soybeans, &c., may be cut for hay, but with early clover short and nearly ready to cut, grasses stunted on the thinner soils, some fields intended for hay being used for pasture, lespedeza showing a poor stand and late start, and the planting of cowpeas and soybeans still delayed by lack of rain in parts of the South, the problem of securing an adequate supply of hay and roughage has become acute on many Eastern farms. There will probably be plenty of hay from Michigan, Illinois and the lower Mississippi River westward, for a dozen of the States in this area reported the highest, or second highest, June 1 condition of tame hay in 10 years. The condition of wild or prairie hay, grown mostly in the Great Plains States, is also the highest for June 1 in 10 years. With hay crops hurt by drought in the East and unusually promising in the West, the indications are that the national hay crop will be somewhere between the moderate crops of 1937 and 1939 and the large crops of 1938 and 1940.

Most fruit and nut crops were favored by growing conditions during May, although in some areas dry weather retarded development of the large peach crop that is in prospect in the Southern States, citrus fruits lacked rain in Florida, and cherries and some other fruits were hurt by late frosts in some Northern and Northwestern areas. Conditions on June 1 pointed to larger-than-average crops of peaches, pears, cherries and California plums and dried prunes. Production of apricots is indicated to be below average. Quantitative estimates of commercial apple production will not be made until later in the season, but conditions in commercial areas on June 1 indicate about an average-sized crop. The California Valencia orange crop now being harvested is smaller than a year ago, but larger marketings of Florida Valencias during the early summer will partially offset reduced supplies from California. The condition of both the orange and grapefruit crops for harvest beginning next fall was reported somewhat below average, but the effect of this low condition is expected to be largely offset by the increase in bearing surface.

In most of the important commercial vegetable areas in the Southern, Eastern and Midwestern States the month of May was dry. Maturing vegetable crops in these areas received a severe setback from lack of moisture, and some later plantings are showing poor stands because of the dry condition of the soil. Of the crops affected, strawberries, snap beans, beets, cucumbers, cabbage, early potatoes, and green peas received the most severe damage. Texas continued to have too much rain, which resulted in additional losses in the early cucumber sections and lowered onion yields on the later plantings. The Western States had more favorable growing weather and soil moisture is ample for immediate needs in most of these areas. On a tonnage basis, the total June supply of all fresh vegetables is expected to be slightly less than either the 1940 or the 10-year average supply. The present outlook indicates fairly abundant supplies of asparagus, lima beans, celery, lettuce, and green peas for June, but below-average supplies of beets, snap beans, cabbage, cantaloups, onions, peppers, and watermelons. Supplies of carrots, cucumbers, early potatoes, and tomatoes should be adequate but not excessive.

The condition of Western ranges for June 1 was the highest for the date since 1926, and recent rains in the range areas give assurance of ample summer feed. Reports on the condition of pastures on June 1 showed them to be from poor to the lowest on record for the date in an area that included eastern New York, eastern Pennsylvania and all States from the Ohio and Potomac River Valleys southward. On the other hand, pastures were reported as good to excellent in practically the whole area from Michigan, central Indiana and the lower Mississippi River westward, except in some temporarily dry areas which received good rains in early June. For the country as a whole, pastures averaged only about fair. They were better than on June 1 in seven of the last 10 years, but poorer than in 17 years of the two previous decades when droughts were less severe.

In a few States where pastures showed severe drought conditions, milk production was affected, but in most areas the cows were either able to secure sufficient grass from pastures or were provided with supplementary feed, and on June 1 milk production per cow was reported 3% higher than on the same date last year, and also higher than on June 1 in any of the previous 15 years of record. With more milk cows on farms, milk production on June 1 was about 5% greater than at the same season last year. Egg production has also continued high. On June 1 production per 100 hens was 1% higher than a year ago and a new record for the date.

CORN—Planting of corn was slightly earlier than usual because there was less than the average amount of rainfall in the principal corn growing States. Fields generally are clean. Stands are good except in the area south of the Ohio and Potomac Rivers, where dry soil hindered germination. Some replanting due to cut worm damage was reported in several of the corn belt States. Present prospects for the country as a whole are seasonably good. Indications are that the percentage of the total acreage planted to hybrids was increased again this year.

WHEAT—A total wheat production of 910,699,000 bushels is indicated by conditions on June 1. This includes 697,692,000 bushels of winter wheat and 213,007,000 bushels of spring wheat. The estimated production of spring wheat is based on an indicated yield per seeded acre, taking into consideration the June 1 reported condition, weather factors, and soil moisture conditions, times the acreage seeded to spring wheat as reported in the Prespective Plantings report published in March. Such a total wheat production would rank among the larger crops ever harvested and would be about 12% larger than the 816,698,000 bushels produced in 1940. The 10-year (1930-39) average production is 747,507,000 bushels.

The indicated production of winter wheat of 697,692,000 bushels is about 7% or 45,000,000 bushels larger than indicated a month ago and is 18% larger than the 1940 crop of 589,151,000 bushels. The 10-year average production of winter wheat is 569,417,000 bushels. The present prospective crop is the third largest of record, being exceeded only in 1919 and 1931. Winter wheat crops of about this size were harvested in both 1938 and 1939.

Growing conditions during May were very favorable for wheat in the important winter wheat area of the Great Plains and in the Pacific Northwest and yield prospects were sharply higher than on May 1. Most of these areas had ample rainfall to fill moisture requirements of a generally heavy growth. In fact, in some areas, particularly north central Texas and southwest Oklahoma, frequent rains are interfering with harvest and have caused some lodging. If rains continue, some lowering of quality and loss of production may occur. Stem rust is present in parts of Texas, Oklahoma and Kansas, but little damage had occurred to June 1, except in local areas. Hessian fly has caused considerable loss of acreage in southeast Nebraska, eastern Kansas and southern Missouri. However, the effect of all these factors has been more than offset by generally favorable conditions otherwise. Much of the Southern plains area would welcome a period of dry weather, however, to permit maturing and harvesting of the wheat crop without damage.

Improvement in yields also occurred in Missouri, Illinois and Indiana, but prospects declined rather generally during May in the area east of the Mississippi and Ohio Rivers and in Michigan and Wisconsin where hot, dry weather hastened maturity, causing short straw growth and some damage to heads. Rains during early June have benefited the northern part of this area. Prospects also declined in Arizona, where red rust has sharply reduced yields in the important producing sections of the State. Rust has also caused some damage in California and there has been some heavy loss of acreage in the Tulare Lake basin and Sacramental Valley due to heavy rains and seepage.

A probable yield of 17.3 bushels per harvested acre is indicated. This is 1.0 bushel larger than the 1940 harvested yield of 16.3 bushels per acre. The 10-year average yield is 14.4 bushels. Indicated yields are above average in all States except California, Arizona, South Dakota, Iowa, Missouri, Pennsylvania, Maryland, Virginia and West Virginia. In the Southern Plains States present prospective yields are four to seven bushels above average.

The June 1 condition of all spring wheat is 87%, which is one point below the condition a year ago but 13 points above the 10-year average. The condition of Durum and other spring wheat reported at 86% and 87% of normal, respectively, is slightly below last year but well above average. Spring wheat was seeded under generally favorable conditions in the important producing areas, but somewhat later than usual, particularly in South Dakota. Although dry soil conditions appeared to be developing in western Nebraska and parts of South Dakota at the close of the month, conditions since June 1 have been very favorable and prospects in most of the spring wheat area appear the best in any recent year. Growing conditions in May and early June were also very favorable in the Pacific Northwest. June 1 indicated yields per acre are well above average in all States except Michigan. June 1 indicated production of all spring wheat of 213,007,000 bushels is about 6% smaller than the 1940 crop of 227,547,000 bushels, but 20% above the 10-year average of 178,090,000 bushels.

OATS—The condition of oats on June 1, 1941, averaged 82% of normal, or the same as that on June 1 a year ago. The 10-year (1930-39) average condition for June 1 is 77%.

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Over most of the corn belt May was a dry month. Rains in late May and early June were timely enough to result in substantial improvement in prospects in all except the southern part of the area, which was the dryest, and where the crop was largely headed. In general, stands are good. With grasshoppers a menace only in central South Dakota the insect hazard appears to be less serious than usual for this State.

A continuation during May of the dry weather of the past few months in the States south of the Ohio and Potomac Rivers, together with high temperatures, lowered earlier prospects for oats in that area, especially on the spring seeded acreage which is located in the northern part. Fall sown oats largely matured ahead of the adverse conditions and gave good yields. Quality also was good.

In the Northeastern States good stands were secured in practically all sections, and recent rains have relieved the dry conditions which had developed at the close of the month.

Frequent rains have delayed harvesting of the oats crop in Texas, Arkansas and Louisiana. Due to the wet weather in Texas most of the acreage outside the Panhandle has been harvested with binders rather than with combines. Rust damage in central and eastern Texas and southwestern Arkansas has drastically lowered earlier yield prospects. In the Western States present prospects for the 1941 oats crop are above average on both irrigated and dry land acreage.

On the basis of the prospective acreage reported in March, the June 1 condition indicates a production of about 1,117,419,000 bushels as compared with the 1940 production of 1,235,628,000 bushels and the 10-year (1930-39) average of 1,007,141,000 bushels.

BARLEY—The production of barley indicated by condition as of June 1 is 318,054,000 bushels, about 9,000,000 bushels more than produced in 1940. Condition on June 1 was reported at 83% of normal, compared with 82% in 1940 and the 10-year average of 77%. Yields above the 10-year average (1930-39) on seeded acreage are in prospect for all States west from Ohio except Missouri and California. Along the Atlantic coast yields lower than average are expected. Higher yields than in 1940 are expected in most States from the Missouri River westward, especially in the Plains States. From Minnesota, Iowa and Missouri eastward the exceptionally high yields of a year ago are unlikely to be repeated.

Stocks of barley on farms June 1 totaled 66,103,000 bushels, or 21.4% of the 1940 production. The 16,000,000-bushel increase of stocks over last year is half of the excess of 1940 production above that of 1939. Most of the increase of holdings are in Minnesota, Wisconsin and the Plains States.

RYE—The prospective production of rye of 44,828,000 bushels is 10% larger than the 1940 crop of 40,601,000 bushels and 17% above the 10-year (1930-39) average production of 38,472,000 bushels.

The indicated yield per acre is above the 10-year average yield in all rye-producing States except Virginia, West Virginia, Maryland, Delaware, New Jersey, Pennsylvania and New York, where drought reduced yield prospects this year. Yields in North Dakota, Texas, California and Washington are expected to be far above average.

Shortage of soil moisture caused prospects to decline during May in a number of States east of the Mississippi River and in Missouri, Minnesota, South Dakota and Montana. A late freeze also caused some injury in Ohio.

Favorable growing conditions enabled the crop to improve during the month in Illinois, Iowa, South Dakota, Oklahoma, Texas and the Pacific Northwest. In other States rye about held its own in May.

Farm stocks of old rye on June 1, 1941, amounted to 16,534,000 bushels, or nearly 50% more than the 11,208,000 bushels on farms a year earlier and almost double the six-year (1934-39) average June 1 farm stocks of 8,637,000 bushels.

WINTER WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1930-39	1940	Indicated 1941	Average 1930-39	1940	Indicated 1941
New York	21.8	26.0	23.0	5,572	7,904	7,015
New Jersey	22.2	23.5	21.0	1,232	1,316	1,176
Pennsylvania	19.7	20.5	19.0	19,229	18,594	17,328
Ohio	20.1	21.5	20.5	40,718	42,097	40,754
Indiana	17.6	19.5	20.0	30,321	30,030	31,680
Illinois	18.0	22.5	19.0	36,413	39,555	33,668
Michigan	20.8	23.5	21.5	16,651	17,602	15,781
Wisconsin	17.0	20.0	18.5	628	800	796
Minnesota	18.0	24.0	19.0	3,146	4,008	3,534
Iowa	17.9	24.0	17.0	6,944	7,680	2,873
Missouri	14.4	18.5	14.0	26,989	31,690	18,018
South Dakota	11.0	10.0	9.5	1,365	1,100	1,492
Nebraska	13.6	13.5	14.5	41,151	33,696	33,060
Kansas	11.8	14.0	16.5	131,460	123,648	188,694
Delaware	17.5	19.0	17.5	1,496	1,406	1,295
Maryland	19.2	19.5	18.0	8,342	7,566	6,984
Virginia	14.4	15.5	12.5	8,643	8,463	6,925
West Virginia	15.0	14.5	12.5	2,154	2,016	1,712
North Carolina	10.9	14.0	12.5	4,807	6,132	5,888
South Carolina	10.0	12.5	11.5	1,364	2,688	2,553
Georgia	9.2	10.5	10.0	1,270	1,880	1,800
Kentucky	14.0	15.0	14.5	5,520	5,625	5,655
Tennessee	11.3	13.5	12.0	4,403	5,116	4,824
Alabama	10.4	12.5	12.0	58	75	72
Arkansas	9.1	9.5	9.5	557	352	352
Oklahoma	11.6	14.5	16.0	47,682	56,332	71,296
Texas	9.6	10.3	16.5	31,360	29,355	56,116
Montana	14.1	16.0	16.0	10,790	19,120	21,632
Idaho	20.7	24.0	25.0	13,083	16,176	15,750
Wyoming	10.2	11.0	15.0	1,307	2,090	3,360
Colorado	11.6	12.0	13.5	8,745	9,888	15,484
New Mexico	9.3	7.5	16.0	2,478	1,410	1,616
Arizona	22.4	21.0	16.0	880	819	496
Utah	16.2	16.0	21.0	2,987	2,976	4,116
Nevada	25.7	27.0	28.0	68	108	140
Washington	24.0	25.5	29.0	24,568	25,984	45,501
Oregon	19.6	20.5	24.0	12,431	12,484	16,080
California	18.2	15.0	16.0	12,605	11,370	12,176
United States	14.4	16.3	17.3	569,417	589,151	697,692

ALL SPRING WHEAT

State	Condition June 1 (Percent)			Production (Thousand Bushels)		
	Average 1930-39	1940	1941	Average 1930-39	1940	Indicated 1941*
Maine	93	97	98	101	88	80
New York	80	84	76	134	92	105
Pennsylvania	80	86	86	202	195	195
Ohio	74	81	73	158	40	37
Indiana	76	86	70	169	117	96
Illinois	78	89	88	1,038	600	468
Michigan	83	86	79	294	210	210
Wisconsin	85	90	90	1,164	943	738
Minnesota	81	87	87	19,565	28,061	20,123
Iowa	80	85	79	465	441	374
Missouri	72	80	--	90	17	----
North Dakota	70	89	89	63,739	97,054	105,660
South Dakota	72	80	76	19,582	25,121	23,310
Nebraska	75	72	84	2,027	1,125	1,812
Kansas	64	63	85	122	200	315
Montana	74	90	85	24,483	36,950	31,225
Idaho	87	90	93	10,760	8,207	8,322
Wyoming	79	89	92	1,327	1,320	1,323
Colorado	78	79	89	3,704	3,672	2,990
New Mexico	78	82	93	326	310	364
Utah	84	89	94	2,089	1,885	1,950
Nevada	87	88	90	319	375	338
Washington	77	89	93	19,815	15,824	9,936
Oregon	80	86	92	6,312	4,700	3,036
United States	74	88	87	178,090	227,547	213,007

* Based on prospective planted acreage reported in March.

OATS

State	Condition June 1 (Percent)			Production (Thousand Bushels)		
	Average 1930-39	1940	1941	Average 1930-39	1940	Indicated 1941*
Maine	94	89	96	4,320	4,520	4,294
New Hampshire	89	87	87	282	280	266
Vermont	89	85	85	1,866	1,760	1,728
Massachusetts	89	93	76	182	238	231
Rhode Island	88	93	92	63	60	62
Connecticut	90	85	78	190	210	196
New York	81	82	78	23,817	29,966	25,203
New Jersey	84	85	76	1,378	1,419	1,144
Pennsylvania	81	83	75	26,405	31,080	25,752
Ohio	72	77	76	42,814	44,880	37,342
Indiana	69	81	76	41,123	49,950	42,935
Illinois	75	84	89	115,090	152,496	126,324
Michigan	79	87	86	39,026	60,489	45,115
Wisconsin	85	91	90	75,456	96,793	78,785
Minnesota	82	88	86	133,528	180,795	155,807
Iowa	83	85	82	185,271	206,640	183,212
Missouri	73	74	69	36,989	48,600	39,690
North Dakota	70	89	87	28,342	33,432	37,488
South Dakota	75	82	80	37,372	53,240	56,000
Nebraska	75	75	84	42,750	35,760	46,062
Kansas	69	79	77	32,525	43,596	39,912
Delaware	83	84	76	94	87	84
Maryland	78	82	70	1,325	1,120	998
Virginia	76	79	54	2,116	1,932	1,717
West Virginia	74	73	63	1,931	1,462	1,387
North Carolina	76	78	75	4,460	5,952	5,330
South Carolina	73	71	66	9,238	10,890	10,920
Georgia	74	68	72	7,173	8,638	9,671
Florida	67	79	80	115	126	126
Kentucky	70	76	60	1,733	1,400	1,105
Tennessee	71	74	61	1,603	1,760	1,456
Alabama	73	73	78	2,219	3,000	3,698
Mississippi	73	75	77	1,235	3,776	4,970
Arkansas	70	71	66	2,784	3,058	2,972
Louisiana	71	77	77	942	1,984	2,325
Oklahoma	67	72	74	26,083	32,269	33,327
Texas	64	67	72	34,980	37,125	39,803
Montana	75	88	85	5,907	9,034	9,585
Idaho	88	91	94	4,967	5,106	5,700
Wyoming	82	88	93	2,587	2,915	3,174
Colorado	82	83	92	4,292	4,530	4,914
New Mexico	71	75	88	568	652	705
Arizona	87	88	84	293	297	286
Utah	86	93	96	1,234	1,073	1,131
Nevada	87	93	87	130	280	245
Washington	85	91	93	8,208	8,658	10,000
Oregon	84	87	90	8,944	7,950	10,472
California	76	84	78	3,192	4,350	3,780
United States	77	82	82	1007,141	1235,628	1117,419

* Based on prospective planted acreage reported in March.

RYE

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1930-39	1940	Indicated 1941	Average 1930-39	1940	Indicated 1941
New York	15.8	17.0	15.5	352	425	326
New Jersey	17.3	17.0	17.0	403	374	272
Pennsylvania	14.1	14.5	13.5	1,444	1,044	932
Ohio	14.0	17.0	15.0	963	1,683	1,335
Indiana	11.8	15.0	13.5	1,473	1,785	1,660
Illinois	12.1	14.5	14.0	1,099	826	672
Michigan	12.1	14.0	13.5	1,838	1,260	1,107
Wisconsin	10.9	13.0	12.5	2,792	2,509	1,962
Minnesota	15.0	18.0	17.0	6,605	5,958	5,304
Iowa	14.5	18.5	15.0	1,262	740	390
Missouri	9.4	11.0	8.5	314	407	323
North Dakota	9.2	13.0	14.0	7,575	9,776	12,670
South Dakota	10.5	12.0	12.0	4,758	5,640	7,452
Nebraska	8.9	8.0	10.0	3,090	2,608	4,100
Kansas	10.5	10.5	11.5	458	672	794
Delaware	12.4	13.0	12.0	88	130	96
Maryland	13.0	12.5	12.5	249	238	238
Virginia	11.6	12.0	10.5	615	576	410
West Virginia	11.7	10.5	9.5	130	63	66
North Carolina	7.5	8.5	8.0	489	510	408
South Carolina	8.4	9.0	9.0	80	90	108
Georgia	6.0	6.5	6.5	111	143	143
Kentucky	10.9	11.5	11.5	211	230	242
Tennessee	6.9	7.0	7.5	218	280	285
Oklahoma	7.9	8.5	9.5	213	400	646
Texas	10.0	9.0	14.0	32	63	112
Montana	9.4	11.0	10.5	344	352	368
Idaho	10.7	11.0	12.0	62	77	132
Wyoming	6.5	7.0	8.0	155	168	208
Colorado	7.2	7.5	9.0	300	345	594
Utah	7.6	8.0	9.5	20	32	38
Washington	8.3	10.5	13.0	173	315	520
Oregon	12.5	14.0	14.0	460	770	798
California	12.6	14.0	13.0	96	112	117
United States	11.2	12.7	12.7	38,472	40,601	44,828

Weather Report for the Week Ended June 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 11, follows:

During the first part of the week an extensive depression moved from the central Mississippi Valley eastward, attended by widespread precipitation, except that the amounts were of a local character in the Southeast; the extreme Northeast received but little rain. Following this disturbance, an extensive "high" moved eastward and southward and became stagnant over the Southeast, with low pressure to the west and northwest, thus conforming to a type of pressure distribution that has been so much in evidence in recent months. By the close of the week, there was a general stagnation in air mass movement and heavy rain occurred over a large interior area.

Abnormally cool weather prevailed over most of the western half of the country, mostly seasonal temperatures from the Ohio and Potomac Valleys northward, and considerably warmer than normal in the Southeast where maximum temperatures were close to 100 degrees the latter part of the week.

Fairly heavy to heavy or excessive rainfall, was widespread, covering most of the country, except in a large far southwestern area, the Southeast and extreme Northeast. The amounts were especially heavy between the Mississippi River and Rocky Mountains where some localities received from 6 to 9 inches or more. In the Southeast and extreme Northeast rainfall was spotty and mostly light.

Rainfall during the last 2 weeks has effectively relieved drought conditions over a large area from the central Mississippi Valley eastward to the Atlantic Ocean, but in the Southeast and the extreme Northeast only local, temporary relief has been afforded. These latter areas include the northern portions of New York and New England, and the sections from southern Virginia and Tennessee southward. Since the first of June the Ohio and central Mississippi Valleys have had about twi e to more than twice the normal rainfall, while from northern Texas northward most areas have had from two to four times the normal. However, for the same period, the amounts in the Southeast have ranged from only 28% of normal in Georgia to about three-fourths of normal in North Carolina and Tennessee.

Crops in the central Mississippi and Ohio Valleys and Middle Atlantic States are responding rapidly to the improved moisture conditions, with

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truck, grass and most spring-seeded small grains showing improvement; late grass and hay shows some revival. However, in most sections of the persistently dry Southeast, crops and other vegetation are showing continued deterioration, except where local rains occurred. Cotton is showing less effect than other crops.

In the southern Great Plains continued heavy rains have become decidedly detrimental, with washing and soil erosion extremely destructive in some areas, especially in Oklahoma; small-grain harvest is being further delayed and row crops are becoming weedy. West of the Plains conditions were generally favorable, although there was some hail damage in the Rocky Mountain area and more lodging of grain in the Pacific Northwest because of heavy rainfall.

Pastures, ranges and hay crops are in unusually good condition over the western half of the country, and truck is showing decided revival in the Central Valleys. Timely rains were very favorable for tobacco setting in the Ohio and Potomic River Valleys but it is much too dry for tobacco in the Southeast. Some peaches in Georgia are reported as maturing with about half their usual size. In Florida citrus groves are suffering for moisture.

Small Grains—The wheat crop continued to make favorable progress in the central and eastern portions of the belt, but continued rains have been detrimental in the Southwest. In the central valleys some local harvest is reported as far north as extreme southern Illinois. In the southern Great Plains there has been entirely too much rain. In much of Oklahoma beating rains, high wind and flooding have been very destructive, with many fields completely lost; the crop is ripening fast and will be ready for harvest in a few days to the extreme northern border if weather permits.

In Texas harvest is being delayed and insect and rust hazards are increasing. In Kansas wheat is badly lodged in many places which may affect yields; binder harvest began in southeast and south-central counties, but was stopped by the week-end rains. North and northwest of Kansas conditions are favorable, but considerable further lodging is reported in the Pacific northwest.

In the Spring Wheat Belt conditions continued favorable and small grains are generally looking well. Oats show improvement in the central valleys, and flax is blooming freely in Iowa.

Corn—In Northwestern States the week was too cool and cloudy for the corn crop and the soil continues too wet to work in most of the Southwest, with resultant weedy fields; elsewhere conditions were favorable. Timely rains in the central and eastern portions of the belt have been very helpful.

Cotton—In the Cotton Belt the weather of the week conformed to the general pattern that has prevailed for some time. Temperatures were near normal to above in most of the belt with rainfall heavy in much of the west and mostly scanty in the east. As a whole conditions were again unfavorable.

In Texas progress of cotton was only fair; there has been too much rain in most sections and considerable further replanting is required in the north and northwest. In most of Oklahoma progress was poor with many fields washed out or covered and early cotton uneven and weedy. In Arkansas and eastern Louisiana progress was mostly good, but elsewhere in Louisiana only fair, with fields weedy. East of the Mississippi River a good rain is needed, but progress of cotton is still fair to good in many places, especially where recent rains have occurred. Some local bloom is reported as far north as southern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Normal temperatures and good showers in most sections, but some counties still dry, particularly in southwest. Corn improved. Practically all flue-cured tobacco set; much fire and sun-cured being set; burly delayed. Cotton improved, but poor. Soy beans and cow peas good. Peanuts about all planted. Early hay poor. Pastures short. Much truck badly damaged.

North Carolina—Raleigh: Favorable temperatures. Adequate rains in portions of north Piedmont and parts of west coastal plain, otherwise more rain still needed. Tobacco transplanting completed in northern and central Piedmont; condition and progress fair to good. Condition and progress of cotton fair to good. Condition of corn good to excellent. Other crops fair to good condition.

South Carolina—Columbia: Scattered showers helped crops locally, but severe drought still mostly unbroken. Corn, truck, gardens and pastures very poor condition in many places. Progress and condition of cotton fair, except irregular stands in north account soil too dry for germination; squares forming and first bloom in south. Wheat and oat threshing in north.

Georgia—Atlanta: Continued drought, except temporarily adequate in small areas. Corn poor progress or deteriorated. Similar conditions of pastures and truck. Sweet potato plants dying in many places; tobacco unusually poor. Peaches maturing small. Peanuts mostly fair to good progress where showers. Cotton progress poor to fair; in many north counties not yet up to stands, while beginning to bloom in south.

Florida—Jacksonville: Lack of rain being felt and soil drying rapidly. Progress and condition of cotton poor and blooming slowly. Showers scattered and inadequate. Corn and sweet potatoes fair to poor. Tobacco blooming; plants small. Groves suffering from drought; considerable droping of new fruit.

Alabama—Montgomery: Rainfall irregularly distributed; 20% of stations had over 1 inch and 50% over one-half inch. Progress of cotton fair to good; condition mostly fair. Corn fair to locally poor. Vegetables, pastures and hay poor to locally fair.

Mississippi—Vicksburg: Temperatures generally favorable. Locally too much rain in extreme south, with drought continuing elsewhere, especially east-central and north, with soil moisture badly depleted there. Progress of cotton mostly rather poor; squares appearing on early-planted in south. Progress of corn mostly poor, except fair locally in southwest and extreme south; cultivation generally good. Progress of gardens, pastures and truck mostly poor.

Louisiana—New Orleans: Too much rain in west and most of south. Progress of cotton very good and condition good in east; elsewhere progress and condition only fair and fields weedy; some squares in northeast. Condition of corn rather poor and fields grassy in wet areas; elsewhere condition good to excellent. Planting rice near end; early doing well. Truck and gardens generally fair. Good progress in setting sweet potatoes.

Texas—Houston: Favorable temperatures, but too much rain, except in south and southwest where adequate generally. Progress and harvesting of all grains retarded; hazard from rust and insects increased; despite considerable damaged locally in Panhandle, prospects of all grains good. Considerable oats already harvested. Progress of corn poor generally. Progress of cotton fair; soil too wet in most sections; too much rain in north and northwest necessitates further replanting. Conditions for harvesting truck favorable in lower valley, but delayed elsewhere. Prospects for truck and gardens in east lowered by too much rain. Ranges and livestock in good condition.

Oklahoma—Oklahoma City: Favorable temperatures. Washing and flooding rains extremely destructive to crops; soil erosion heavy and many row crops covered. Progress of wheat fair in extreme northwest, but deteriorated elsewhere account flooding, beating rains, and high winds; damage undeterminable; many fields a complete loss. Wheat ripening rapidly and ready to harvest by end of week to extreme north if weather favorable. Some oats and barley cut, but excessive rains caused quite general damage to these crops. Progress of cotton good in east, but poor elsewhere; much washed out, or covered; early stands weedy and uneven; condition good in east, but only fair elsewhere. Progress of corn good, except some washed out on lowlands; condition mostly very good. Planting broomcorn and grain sorghums delayed. Gardens, pastures and livestock in excellent condition.

Arkansas—Little Rock: Temperatures generally favorable. Rains of preceding week and further adequate amounts this week put soil in good working condition in most sections. Cotton late, but progress very good; crop well worked. Corn much improved and well cultivated. Oat and wheat harvests under way. Favorable for growth of rice. Pastures and hay improving. Truck crops benefited.

Tennessee—Nashville: Adequate rains in a few north-central counties and excessive falls locally, but more needed in most sections and drought continues over considerable areas. Progress of cotton mostly poor, but good where adequate moisture; condition fairly good and chopping good advance. Progress and condition of corn poor where soil dry, but good where rains. Wheat ripened rapidly; condition good. Tobacco setting excellent progress; condition improving. Potatoes, truck, hay and pastures deteriorated further in dry areas; improved elsewhere.

THE DRY GOODS TRADE

New York, Friday Night, June 13, 1941

Trading in the markets for dry goods expanded considerably during the past week, particularly in cotton gray goods and related weaves. Sharp price advances were scored on many items, including several standard print-cloth constructions, and attempts of sellers to stem the demand by advancing prices failed to meet with success as buyers appeared to be less interested in prices than they were in obtaining deliveries. Demand was feverish, and some sellers said that they doubted the wisdom of raising prices for the purpose of curtailing sales, since buyers were willing to pay the advances and the advances merely stimulated additional buying. As shortages developed in goods for nearby deliveries, buyers transferred their operations into the deferred deliveries, and mills scanned each order carefully so as to assure themselves that the goods being purchased were for legitimate trade usage and not for speculation. It was the desire of most sellers to maintain the market on an even keel, as they feared that an extended wave of buying would result in prices reaching a point where either priorities or price ceilings would be imposed. In fact, there was considerable talk in the trade during the week of the possibility of a schedule of ceilings being established by the Office of Price Administration and Civilian Supply on a wide range of cotton gray goods. There was also talk to the effect that the OPACS was satisfied with the prices that prevailed the week previous and was hoping that they would remain around the same levels as further advances would probably make ceiling action necessary.

Demand for goods in the wholesale markets was decidedly active during the past week. Sales, however, were held in check by the scarcity of goods, particularly for nearby delivery. Buyers also sought to get anticipations of deliveries on existing contracts, with little success. In fact, some even met with difficulty in getting assurance that goods ordered earlier in the season would be delivered on schedule. Prices generally continued to maintain a strong tone, with advances scored in a number of directions. Print cloths sold in large volume, while sheetings were also in active demand and there was increased requests for drills, osnaburgs and ducks. In regard to sheetings, a withdrawal of a number of mills from the market and the general scarcity of goods continued to impede business. Spot goods were so difficult to finds that sharp premiums were asked when they were located. Demand for twills showed improvement and buyers found it almost impossible to arrange for nearby shipments on many weaves. A good inquiry was noted for rayons, but according to reports, little actual business transpired owing to the scarcity of spot supplies and the fact that mills virtually discontinued taking orders for later deliveries. The possibility of a rayon shortage has been responsible for the latter development. Prices for print cloths were as follows: 39-inch 80s, 11c.; 39-inch 72-76s, 10¾c.; 39-inch 68-72s, 9½ to 10¼c.; 38½-inch 64-60s, 8⅜ to 9c., and 38½-inch 60-48s, 7¼c.

Woolen Goods—The request for bids on 17,684,000 yards of uniform cloths by the Army was the feature of the market for woolen goods during the week. In the meantime, mills were reluctant to quote on civilian business, and indications were that ordinary commercial business would remain quiet until the awards of the military orders are made. Woolen mills are said to be better employed at present than at any time in recent years and are in possession of large orders for both civilian and Army account, including blankets, overcoatings and shirting. With large additional Army business in the offing, merchants are generally convinced that the present rate of production will be maintained if not increased for the balance of the year. Men's wear mills continued in a tightly sold-up position. Buyers continued to seek supplies but found it decidedly difficult to locate them. Retail clothing sales during the week were more or less spotty, and showed a falling in sections of the country where the weather conditions were adverse. On the other hand, trading in the market for women's wear showed further expansion. Garment manufacturers placed substantial orders for both woolens and worsteds for delivery over the next three or four months. Wool underwear continued in a strong position, with mills well sold ahead, while wool hosiery mills were kept busy and were asked to submit bids on a half million pairs of socks for the Army.

Foreign Dry Goods—Markets for linens were again active, and although a considerable volume of business was placed, there were no further increases in prices. The trade reported that heavy replacement buying in all lines of linen goods had been stimulated by the advance in prices the week previous. Burlaps developed additional firmness during the week owing to the strong tone at Calcutta, active demand for goods for nearby delivery and small offerings. Domestically, lightweights were quoted at 9.90c. and heavies at 12.85c.

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News Items

California—*State Treasurer Prepares Debt Statement*—In order that those interested in maintaining a current debt statement of the State of California may easily revise the bonded indebtedness figures at any time desired, State Treasurer Chas. G. Johnson has prepared a statement of bonded debt as of Feb. 1, 1941 in which is shown the annual maturities of the various State of California bond issues.

For convenient reference in determining the outstanding India Basin bonds, the Treasurer has also made available its Nov. 14, 1940 notice to owners of State of California India Basin bonds giving a list of the $255,000 India Basin bonds called for redemption as of Jan. 2, 1941. Subsequent calls of India Basin bonds will be made annually between the 1st and 10th day of November of each year, and notices of the bonds called for redemption will be made available for distribution from the Treasurer's office immediately thereafter.

The Treasurer has also prepared a statement showing the sale of the first $12,000,000 of the $40,000,000 Third Highway bonds originally authorized.

In issuing the bonded debt statement showing the annual maturities of all issues, the feeling was expressed that the State of California will not hereafter be called upon to furnish periodical revisions of its bonded indebtedness inasmuch as the reports described above supply all the information necessary for the preparation of a current statement except in the case of the sinking fund balances and the amount of registered warrants outstanding. These figures may be obtained currently from the office of the State Treasurer upon request.

Everglades Drainage District, Fla.—*Debts Taken Over by RFC*—An Associated Press dispatch from Tallahassee on June 10 reported as follows on the latest development in the debt composition plan of the above district:

The Reconstruction Finance Corporation agreed today to assume the Everglades Drainage District's $5,660,000 refunding bond issue and thus become the sole creditor of the district.

The refunding obligations will bear 4% interest and will mature serially in 3 to 33 years.

Arrangements for the financing through the RFC were made after a banking syndicate headed by the Ranson-Davidson Co. of Wichita, Kan., had obtained a majority of the district's original bonds from a committee headed by H. C. Rorick of Toledo, Ohio, for about 57 cents on the dollar.

The refunding loan will extinguish the outstanding original bonds, judgments and other claims, and delinquent taxes of about $20,000,000 against the district's property, it is understood, will be canceled. Owners will pay two years of delinquent taxes, under new taxing rates, in settlement of all delinquencies. Future annual taxes will be about one-third of current levies.

The district takes in about 4,800,000 acres in 11 counties in southern Florida.

New York, N. Y.—*City's Realty Valuations Cut* $330,265,252—The final total assessed valuation of taxable real estate in New York City for the fiscal year 1941-42 is $16,223,134,726, William Stanley Miller, President of the Tax Commission, announced on June 11. This is $330,265,252 lower than the current valuation. Although the figure will be used by the City Council in setting the new tax rate later this month, the rate cannot be computed now, because Comptroller Joseph D. McGoldrick has not yet released his final estimates of the 1941-42 revenues of the general fund. The existing rate is $2.84 for each $100 of the assessed valuation.

Accompanying Mr. Miller's report was a statement by Mayor F. H. LaGuardia that the city wishes to keep assessed valuations "as low as the law permits."

"We had this in mind," the Mayor said, "when the budget was prepared, considered and adopted. Together with the additional funds which the Legislature has permitted us to be applied, we will be able, with prudent and economical administration, to come through the budget year nicely."

Although the total 1941-42 valuation is considerably lower than the 1940-41 valuation, the 1941-42 budget is lower also. This will tend to prevent a jump in the tax rate, though it is possible that the rate will rise slightly.

The final total of assessed valuation includes $14,224,025,514 in ordinary real estate, $1,362,826,245 in real estate owned by utility companies and $636,282,967 in special franchises levied on appurtenances extending above or beneath streets. The total is $99,162,555 less than the tentative total of assessed valuation published last February.

Mr. Miller said the assessments on existing property have been reduced by $325,278,322 in the 1941-42 computation.

New York State—*Real Property Assessment Rate at High Level*—The average rate of assessment of taxable real property in New York State has reached its highest point in 20 years, it was disclosed on June 12 when the 1941 State equalization table was made public by Mark Graves, President of the State Tax Commission.

On the basis of the new table, the average rate of assessment in the State is 87.4%—8-10 of 1% higher than a year ago. Fourteen counties have rates of assessment higher than the average for the State, 48 having rates below the average.

The increase in the average rate means that taxable real property in the State is being assessed at a rate more nearly approaching estimated full value than at any time since 1921.

However, there was a decline in the State's total assessed valuation of real property, compared to the previous year. The total assessed value in the State according to the 1941 equalization table, which is based on 1940 assessment rolls of the localities, is $25,578,347,297. This is $173,681,967 less than the comparable total a year ago, and registers the first drop in total assessed valuations in four years.

Full value of taxable real property in the State, at the rate of assessment, is reported in the table as $29,254,201,154. This represents a loss in full value of $478,811,905, compared to a year ago.

Richmond, Va.—*Supreme Court Upholds Annexation of Territory*—We quote in part as follows from an article which appeared in the Richmond "Dispatch" of June 10:

Richmond's lower court annexation victory over Henrico County was sustained and enlarged yesterday by a unanimous opinion of the Virginia Supreme Court of Appeals.

The seven justices made only minor changes in the decree reached by the three-judge annexation court, which the county had sought to overturn, and the biggest change favored the city.

They held that the annexation court erred in not awarding Richmond all of Sanitary District No. 1 and decreed that Richmond should take over the 8% of the district omitted by the lower court.

This, in effect, will add to Richmond's lower court annexation gains a rich chunk of Westhampton property estimated to have a taxable valuation in the city of about $1,000,000, calculated to yield Richmond about $24,000 a year in taxes. The area added by the Supreme Court includes the Country Club of Virginia and the residential section between the club. Three Chop Road and the University of Richmond.

The Supreme Court's only other material change in the lower court ruling gave Henrico additional compensation from the city of about $6,000—or 45.79% of a $13,324 school debt which the county had claimed the city should assume but which the annexation judges had not allowed.

Under the Supreme Court ruling, which was written by Justice John W. Eggleston in 55 pages bristling with citations of statutes and precedents. Richmond will take over about 8.29 square miles and some 15,000 inhabitants of Henrico County at midnight Dec. 31, 1941. The opinion was announced at Wytheville, where the court is holding its June term.

Neither city nor county officials would comment immediately on the final decision of the lengthy, hard-fought annexation controversy, but it appeared that property owners in the annexed territory faced prospects of an actual tax increase—although not an increase in tax rates—beginning in 1942 and perhaps another tax boost the following year or so.

This is in spite of the fact that annexation law prohibits any rise in tax rates in annexed territory until certain conditions have been met by the city. It is due to the different assessment ratios of Henrico and Richmond.

In Henrico property has been assessed at about 45% of its market value. In Richmond property is assessed at 99-plus per cent of market value. State law says that property shall be assessed at fair market value. Which means that Richmond can very legally double present tax assessments in the annexed territory, and that property owners may have to pay twice as much taxes to Richmond for 1942 as they pay Henrico for 1941. This, even though the tax rate is unchanged.

United States—*Possibility of Our Entry Into European War Discussed*—Just a year ago, a letter was sent out by J. Austin White, President of J. A. White & Co. of Cincinnati, to the firm's clientele, discussing the possibility of the United States entering the European conflict and pointing out numerous objections to such a mementous step. In view of the fact that the statements presented by Mr. White at that time are, if anything, even more valid at the present time, he has had this letter reprinted and copies will be forwarded to interested parties upon request.

(The full text of this letter appeared in the "Chronicle" of June 22, 1940, on page 3904.)

Bond Proposals and Negotiations

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ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—*BOND ISSUANCE AUTHORIZED*—The Board of Trustees is said to have voted to issue $200,000 revenue improvement bonds.

GADSDEN, Ala.—*PRICE PAID*—The City Clerk states that the refunding bonds aggregating $74,000, sold to a syndicate headed by Watkins, Morrow & Co. of Birmingham, as 3s, as noted here on March 29, were purchased at a price of 99.00, a basis of about 3.13%.

PHOENIX CITY, Ala.—*BOND CALL*—It is stated by E. E. Reese, President of the Board of Commissioners, that 5% semi-ann. series A, B, C, D, E, G and 7, refunding public improvement bonds are called for payment on July 1, at the redemption price of 102½% of the principal amount thereof, plus accrued interest thereon to said redemption date.

Dated Jan. 1, 1936. Due July 1, 1956. Payment of redemption price will be made on redemption date on surrender of any of said bonds to the City Clerk and Treasurer or the Phenix-Girard Bank, Phenix City.

ARIZONA

GLENDALE, Ariz.—*LIST OF BIDS*—In connection with the award of the bonds aggregating $78,000, to Kirby L. Vidrine & Co. of Phoenix, as noted in our issue of June 7—V. 152, p. 3679—the following statement is sent to us by M. M. Smith, City Clerk:

Refnes, Ely, Beck & Co., Phoenix, Ariz.—Bonds maturing 1942 to 1951, incl., 2½%; bonds maturing 1952 to 1961, incl. 2¾%, plus premium of $12.40 on water bonds and $1.00 on sewer bonds.

H. G. Hanchett Bond Investment Co., Phoenix, Ariz.—$16,000 sewer bonds, 2¾% plus $40; $62,000 water bonds, 2¾% plus $200.

Kirby L. Vidrine et al., Phoenix, Ariz.—For bonds maturing 1942 to 1955, incl., total $49,000, 2½%; bonds maturing 1956 to 1961, incl., 2¾% plus premium of $10.

First Security Trust Co., Salt Lake City, Utah—For $62,000 sewer improvement and $16,000 water improvement bonds maturing 1942 to 1961, incl., 2½% plus $5.60 for each $1,000 bonds.

The bonds were sold to Kirby L. Vidrine & Co., Phoenix, as the bid of the First Security Trust Co. was irregular and conditional, therefore it could not be considered.

GLENDALE, Ariz.—*BOND SALE DETAILS*—The City Clerk states that the $78,000 water works improvement of 1941, and sewer improvement bonds sold to Kirby L. Vidrine & Co. of Phoenix, as reported in—V. 152, p. 3679—were purchased for a premium of $10, equal to 100.012, a net interest cost of about 2.64%, on the bonds divided as follows: $49,000 as 2½s, due on July 1, $3,000 in 1942 to 1948, and $4,000 in 1949 to 1955; the remaining $29,000 as 2¾s, due on July 1, $5,000 in 1956 and 1957, $4,000, 1958, and $5,000 in 1959 to 1961.

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MARICOPA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Mesa), Ariz.—*MATURITY*—The Clerk of the Board of Supervisors states that the $10,000 school bonds sold to Kirby L. Vidrine & Co. of Phoenix, as 3s, at 100.307, as noted in V. 152, p. 2118 are due on Aug. 1 as follows: $1,000 in 1950 to 1954, $2,000 in 1955 and 1956, and $1,000 in 1957, giving a basis of about 2.97%.

ARKANSAS

ARKANSAS, State of—*TAX COLLECTIONS SET MAY PEAK*—In making special tax collections of $2,635,620, the Arkansas Department of Revenue set a new record for May, and registered an increase of $407,236 over the same month of last year.

Gasoline tax at $1,000,352 and motor vehicle license at $123,241 produced $1,123,593 for credit to the highway fund, compared with $985,992 in May, 1940.

Other items on the list included cigarette tax at $142,501, against $131,683, sales tax at $595,738 against $500,742, and income tax at $471,964 against $333,490.

The liquor tax, which in recent months has represented a problem for the Department, showed another decrease. The total was $67,238 compared with $71,769.

Appropriations by the Arkansas Legislature approved by the Reconstruction Finance Corporation by terms of its agreement for purchase of the $136,000,000 refunding issue will permit disbursements of $1,932,526 as follows: New construction, $1,000,000; refunding expenses, $342,526; debt service of farm-to-market road districts, $140,000; debt service of bridge improvement districts, $150,000; turnback one-half to counties and one-half to cities and towns, $150,000; and debt service of municipal paving districts, $150,000.

The balance of $1,932,526 represents highway fund revenue for debt service and debt redemptions as authorized by Act No. 11 of 1934, which was repealed with passage of Act No. 4 of 1941.

In preceding years, the State in qualifying for bureau of public roads grants has been limited to payments by the bureau in return for lifting tolls on highway bridges. Such payments approximated 50% of the original costs of such structures. The $1,000,000 allotment will represent additional qualifying funds.

IZARD COUNTY (P. O. Melbourne), Ark.—*BONDS VOTED*—It is reported that the voters approved the issuance of $10,000 court house bonds at an election held on May 29.

MARION, Ark.—*BOND SALE PENDING*—A $25,000 issue of sewer system revenue bonds will be purchased by Cherry, Villareal & Co. of Little Rock, according to report.

NEWPORT LEVEE DISTRICT (P. O. Newport), Ark.—*BONDS SOLD*—The Bank of Newport is said to have purchased on June 2 a $55,000 issue of 3% semi-annual refunding bonds at a price of 101.60, a basis of about 2.45%. Due $11,000 in 1942 to 1946, incl.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—The following registered warrants aggregating $4,262,403.12, offered for sale on June 10, were awarded to Kaiser & Co. of San Frnacisco, at 0.50%, plus a premium of $1,631.26; $1,525,000 emergency relief and $2,737,403.12 general fund warrants. Dated June 13, 1941. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*SCHOOL BOND SALE*—The $14,000 Imperial Union School District semi-ann. building and improvement bonds offered for sale on June 9—V. 152, p. 3679—were awarded to Thomas Kemp & Co. of Los Angeles, at a price of 100.721, according to the County Clerk. Dated Aug. 20, 1938. Due on Aug. 20 in 1941 to 1944.

LOS ANGELES, Calif.—*BOND OFFERING*—It is reported that the city will receive sealed bids until June 23, for the purchase of a $3,500,000 issue of airport bonds. Due in 1942 to 1956.

LOS ANGELES COUNTY SANITATION DISTRICT No. 2 (P. O. Los Angeles), Calif.—*BONDS VOTED*—At an election held on May 23 the voters are said to have approved the issuance of $200,000 not to exceed 5% sewer system bonds.

SAN BUENAVENTURA, Calif.—*BOND SALE*—The $95,000 semi-annual fire department of 1941 bonds offered for sale on June 9—V. 152, p. 3529—were awarded to Blyth & Co., Inc., of San Francisco as 1¼s, paying a premium of $1,101.05, equal to 101.053, a basis of about 1.64%. Dated June 1, 1941. Due $5,000 on June 1 in 1942 to 1960, inclusive.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—*SCHOOL BONDS VOTED*—The County Clerk states that at the election held on June 6 the voters approved the issuance of the $400,000 San Mateo High School District construction bonds.

COLORADO

COLORADO SPRINGS, Colo.—*BONDS RETIRED*—The city retired $25,000 4% water revenue bonds on June 1, leaving $25,000 of this issue to be retired in 1942 and a total of $1,807,000 in bonds of which $333,000 is in general obligation issues, $17,000 in special improvement and $1,437,000 in water department revenue bonds.

Another $98,000 is budgeted to be paid off before the end of this year, including $22,000 worth of sewage disposal plant bonds on July 1, $75,000 of 1½% water revenue bonds on Sept. 1 and an additional $1,000 on special improvement bonds. This will leave $1,709,000 worth of bonds outstanding December 31.

WRAY, Colo.—*BONDS SOLD*—The Town Clerk states that $30,000 2¾% semi-ann. refunding bonds authorized by the Town Council in April, have been purchased at par by Bosworth, Chanute, Loughridge & Co. of Denver. Denom. $1,000. Dated April 15, 1941. Due $2,000 on Oct. 15 in 1942 to 1956 incl.

CONNECTICUT

NORWALK, Conn.—*BOND SALE*—The $200,000 coupon or registered park bonds offered June 10—V. 152, p. 3376—were awarded to White, Weld & Co., New York, as 1.30s, at a price of 100.086, a basis of about 1.29%. Dated June 15, 1941 and due $10,000 annually on June 15 from 1942 to 1961 incl. Reoffered at prices to yield from 0.20 to 1.40%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1.40%	100.657
Estabrook & Co. and Putnam & Co	1.40%	100.609
First of Michigan Corp., R. D. White & Co., and C. F. Childs & Co	1.40%	100.228
Harris Trust & Savings Bank and Kean, Taylor & Co	1.40%	100.179
R. L. Day & Co. and Cooley & Co	1.40%	100.139
Shields & Co	1.40%	100.107
Stranahan, Harris & Co., Inc. and Bond, Judge & Co	1.40%	100.103
Union Securities Corp. and Equitable Securities Corp	1¼%	101.38
Harriman Ripley & Co., Inc	1½%	100.709

STAMFORD (City of), Conn.—*NOTE OFFERING*—John F. Connolly, Commissioner of Finance, will receive sealed bids until noon (DST) on June 18 for the purchase at discount of $300,000 notes, of which $225,000 will be issued in anticipation of taxes due Sept. 1, 1941, and $75,000 in anticipation of taxes due Sept. 1, 1940. Dated June 19, 1941, and due March 12, 1942. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

DELAWARE

SMYRNA, Del.—*BOND SALE*—The $110,000 refunding bonds offered June 6 were awarded to Laird, Bissell & Meeds of Wilmington. Dated July 1, 1941, and due July 1, 1966. Bidders were asked to submit two proposals, one for bonds with a mandatory redemption of $4,000 annually for 15 years, and $5,000 annually for 10 years. The second proposal would allow call of not more than $5,000 annually for five years, and all or any remaining part to be callable after July 1, 1947.

FLORIDA MUNICIPAL BONDS

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INVESTMENT SECURITIES

R.E. CRUMMER & COMPANY

1ST. NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING*—Sealed bids will be received by E. R. Bennett, Clerk of the Board of County Commissioners, until 11 a. m. (EST) on June 23 for the purchase of the following refunding of 1941 coupon bonds, aggregating $2,952,000:

$57,000 3¼% general bonds. Due on May 1 as follows: $10,000 in 1942 and 1943, $8,000 in 1944, $14,000 in 1945 and $15,000 in 1946.

109,000 3¾% general bonds. Due on May 1 as follows: $17,000 in 1947, $20,000 in 1948, $22,000 in 1949, $24,000 in 1950 and $26,000 in 1951.

755,000 4% general bonds. Due May 1 as follows: $28,000 in 1952, $29,000 in 1953, $30,000 in 1954, $14,000 in 1955, $33,000 in 1956, $34,000 in 1957, $35,000 in 1958, $37,000 in 1959, $38,000 in 1960, $40,000 in 1961, $41,000 in 1962, $43,000 in 1963, $45,000 in 1964, $46,000 in 1965, $48,000 in 1966, $50,000 in 1967, $52,000 in 1968, $55,000 in 1969 and $57,000 in 1970.

75,000 3¼% highway bonds. Due on May 1 as follows: $28,000 in 1942 and $47,000 in 1943.

439,000 3¼% highway bonds. Due on May 1 as follows: $57,000 in 1944, $61,000 in 1945, $76,000 in 1946, $73,000 in 1947, $85,000 in 1948 and $87,000 in 1949.

1,316,000 3¾% highway bonds. Due May 1 as follows: $94,000 in 1950, $99,000 in 1951, $104,000 in 1952, $110,000 in 1953, $116,000 in 1954, $94,000 in 1955, $130,000 in 1956, $135,000 in 1957. $140,000 in 1958, $145,000 in 1959 and $149,000 in 1960.

The highway refunding bonds are optional for redemption on and after May 1, 1951, at par and accrued interest.

$15,000 3¼% Special Road and Bridge District No. 3 bonds. Due on May 1 as follows: $7,000 in 1942 and $8,000 in 1943.

62,000 3½% Special Road and Bridge District No. 3 bonds. Due on May 1 as follows: $9,000 in 1944 and 1945, $10,000 in 1946, $11,000 in 1947 and 1948 and $12,000 in 1949.

124,000 3¾% Special Road and Bridge District No. 3 bonds. Due May 1 as follows: $13,000 in 1950 and 1951, $10,000 in 1952 and 1953, $7,000 in 1954, $8,000 in 1955, $11,000 in 1956, $12,000 in 1957, $13,000 in 1958 and 1959 and $14,000 in 1960.

The Special Road and Bridge District refunding bonds are optional for redemption on and after May 1, 1951, at par and accrued interest.

Denom. $1,000. Dated May 1, 1941. Prin. and int. (M-N) payable in lawful money at the Continental-Illinois National Bank & Trust Co., Chicago. Registerable as to principal. Bidders must agree to accept delivery of the bonds at the Marine Midland Trust Co., New York, on Nov. 1, 1941, and to pay the amount bid plus interest accrued to Nov. 1, 1941, in order that funds shall be available to pay the bonds refunded, which will be called for payment on said date. The successful bidder may, however, take delivery on or after Aug. 1, 1941, by paying the amount bid plus accrued interest to Nov. 1, 1941. All bids must be for all of Broward County refunding bonds or for all of the Special Road and Bridge District No. 3, or for all of both, must be unconditional, and must be accompanied by a certified check for 2% of the par value of the bonds for which the bid is made, payable to the county. The county reserves the right to sell the whole or any part of the bonds, to reject any and all bids, and to conduct an oral auction thereof for any and all comers after the opening of sealed bids and otherwise to sell the bonds as is provided by law. The bonds are to be accompanied by the unqualified approving legal opinion of Chapman & Cutler of Chicago. If at the date of delivery of the bonds the United States is involved in war, the contract of sale may be canceled at the option of the purchaser, who shall then be entitled to the return of his good faith deposit.

CRESCENT CITY, Fla.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on June 11, by M. D. Hardy, Town Clerk, for the purchase of $5,000 4% semi-ann. refunding of 1941, series A bonds. Dated July 1, 1941. Due on July 1 as follows: $1,000 in 1957 and $4,000 in 1959.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*DEBT REFUNDING BEGUN*—A syndicate consisting of the Ranson-Davidson Co. of Wichita, Kan.; B. J. Van Ingen & Co., Inc. of New York; John Nuveen & Co. of Chicago, and Fenner & Beane of New York, on June 6 purchased from the bondholders' protective committee approximately $8,000,000 of the $9,300,000 bonded debt of the above district. The purchase price was 50 cents on the dollar with interest at the rate of 4% on the 50 cents value from Jan. 1, 1938. This amounts to 57 cents on the dollar, but actually holders of 6% bonds are realizing about 32 1/7% of the amount legally due on these bonds, if all accumulated interest were included to Jan. 1, 1941.

It is understood that the Reconstruction Finance Corporation will purchase the bonds acquired by the syndicate at the syndicate's cost price and will refinance all additional debt of the district. It will receive from the district an issue of 4% serial bonds, maturing over a period of 40 years, but callable after 5 years, which will presumably be held in the RFC's portfolio until such time as an opportunity to liquidate presents itself.

The next step in the completion of the refinancing will be the filing of a petition in the Federal Municipal Bankruptcy Court.

FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—*BOND SALE*—The $264,000 issue of 2¾% coupon semi-annual right-of-way purchase refunding bonds offered for sale on June 9—V. 152, p. 3055—was awarded to the Barnett National Bank of Jacksonville, paying a premium of $10,586.40, equal to 104.01, a basis of about 2.33%, to maturity. Dated Jan. 1, 1941. Due $12,000 from Jan. 1, 1942 to 1963, optional on and after Jan. 1, 1943, at 102.50.

FLORIDA, State of—*LEGISLATION AFFECTING ROAD AND BRIDGE BONDS*—The following information is taken from the June 1 bulletin of Florida municipal bonds, issued by the Clyde C. Pierce Corp. of Jacksonville:

Last month we outlined for you Senate Joint Resolution No. 324 which pledges for 50 years from Jan. 1, 1943, two cents per gallon of gasoline and other motor fuel taxes toward the payment of principal and interest on all general road and bridge and special road and bridge district bonds and provides that the State Board of Administration will be a constitutional body to administer such funds and act as bond trustee for all issues of road bonds. This resolution was recently passed by a large majority of both Senate and House and is now subject to a referendum at the egneral electon in 1942. This resolution is the most important of the five gasoline tax bills however, Senate Bills Nos. 321, 322, 323 and 325 also pertain to the gasoline tax question and the following comments will be of interest to you as a holder of Florida road bonds:

Senate Bill 321 is rewritten Senate Bill 1217 of the 1939 Session. It gives the counties additional credits for all amounts expended by them for the construction of roads since Jan. 1, 1915, which roads have been designated State roads prior to or by the 1941 Legislature, excluding, however, credits that have already been given the counties by the 1931 act. Section 9 of this bill was not in Senate Bill 1217. This section provides that the "paid out" counties will not have to wait until the new credits are set up to participate in the second gas tax distribution, but will participate beginning with the effective date of the act, July 1, 1941.

Senate Bill 322 is rewritten Senate Bill 1216 of the 1939 Session. It gives credits to the counties for interest:

1. Paid by the counties or road districts therein upon the amounts credited the counties under the 1931 act.
2. To be hereafter paid by the counties in road district therein upon the amounts credited the counties under the 1931 act.
3. Paid by the counties or road districts therein upon amounts credited the counties under Senate Bill 321.

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4. To be hereafter paid by the counties or road districts therein upon the amounts credited the counties under Senate Bill 321.

5. Five per cent. (5%) on monies expended by the counties for State road construction from Jan. 1, 1915, to April 1, 1941, but upon which there has been no interest paid nor required to be paid.

A similar section to Section 9 of Senate Bill 321 is included in this bill.

Senate Bill 323 amends Section 14 of Chapter 14,486, Acts of 1929, the act creating the Board of Administration, as amended by the Kanner Act and Senate Bill 1218 of the 1939 Session, it also amends Section 17 of the Board of Administration Act.

1. This bill redefines "surplus" to mean that a county does not have to pay off or fully provide for the retirement of its road bonds before it can have a surplus. Instead, it provides that in any year, if a county's gas tax allocation when added to sinking funds on hand is sufficient to meet current principal and interest maturities of county road and road district bonds and also to set aside the amount which would othrewise have to be raised that year by ad valorem levies for a sinking fund to meet future maturities, a surplus may be declared and split 80-20 to State Road Department and the county, respectively, for road purposes within the county, provided the county may at its option defeat a surplus remittance on the 80-20 basis by adopting a resolution requiring all of its gas tax allocation for that year to be placed in sinking funds to meet its road requirements.

2. The bill provides that instead of the present requirement of Section 14 that a county's annual participation in the gas tax be pro-rated among the various counties and road district bond issues in the ratio that the principal of the issues of one road district or of the county itself bears to the total principal of all the outstanding bonds of the county and its district, that it be pro-rated in accordance with current annual maturities and then the annual amounts required for sinking funds be provided. This is to allow use of the money when and where most needed as among the various bond issues of the county and the districts therein, to prevent defaults and heavy ad valorem levies in districts that have early maturities. This bill does not repeal the Kanner Act.

3. The bill authorizes use of the sinking funds (not surplus) of one county or road district to buy matured or maturing bonds of another county or road district to prevent defaults and ad valorem levies in the latter counties or districts. There is $17,000,000 cash and securities in sinking funds, Kanner Act, &c., and now frozen with Board of Administration; use of about $1,000,000 of this will materially assist certain counties during 18 months after July 1, 1941, and will not hurt the counties whose sinking funds are used, since the counties whose bonds are purchased are assured by Senate Bill 321 and 322 or by the constitutional amendment of having ample participation in second gas tax to return the invested funds with 3%.

Senate Bill 325 amends the 1931 6-cent gas tax act to provide that from July 1, 1941, and for the next 18 months, the counties' participation shall be limited to the same amount monthly that was derived from the Three Cent Second Gas Tax in the corresponding month of 1938, and the excess of the 1941 proceeds of the second gas tax over such 1938 monthly proceeds shall go to the State Road Department.

If Senate Joint Resolution 324, the constitutional amendment, is adopted at the November General Election in 1942, the six-cent gas tax shall thereafter be four cents to State Road Department and two cents to be used as provided in the constitutional amendment from Jan. 1, 1943. If the constitutional amendment is lost, the six-cent gas tax shall be three cents to the counties, and three cents to the State Road Department; the counties' three cents to be distributed as provided in 1931 act and applied on the new credits.

FLORIDA, State of—*BOND AND NOTE TENDERS INVITED*—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration, through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EST) on June 27 in Tallahassee, 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 the counties, and special road and bridge districts therein, as follows:

Brevard, Charlotte, De Soto (except Districts No. 7 and Charlotte Harbor), Glades, Hardee, Hernando, Levy District No. 7, Martin, Monroe, Palm Beach, Districts Nos. 4, 8, 12, 16, 17 and 18 only, Sarasota and St. Lucie, including Jensen R. & B. District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through July 7, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelopes containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. (EST), on June 16, by Charles H. Pent, Clerk of the Board of County Commissioners for the purchase of the following refunding of 1941 coupon bonds aggregating $2,228,000:

$265,000 4% North Tampa Special Road and Bridge District bonds. Due July 1 as follows: $5,000 in 1957, $11,000 in 1958, $12,000 in 1959, $13,000 in 1960 and 1961, $14,000 in 1962, $15,000 in 1963, $16,000 in 1964, $17,000 in 1965, $18,000 in 1966, $19,000 in 1967, $20,000 in 1968, $21,000 in 1969, $22,000 in 1970, $24,000 in 1971 and $25,000 in 1972.

6,000 3½% Special Road and Bridge District No. 5 bonds. Due on July 1 as follows: $4,000 in 1945 and $2,000 in 1946.

1,050,000 4% Special Road and Bridge District No. 5 bonds. Due July 1 as follows: $2,000 in 1948, $14,000 in 1949, $26,000 in 1950, $16,000 in 1951, $30,000 in 1952, $1,000 in 1953, $16,000 in 1954, $37,000 in 1955, $39,000 in 1956, $41,000 in 1957, $43,000 in 1958, $46,000 in 1959, $48,000 in 1960, $50,000 in 1961, $52,000 in 1962, $54,000 in 1963, $57,000 in 1964, $59,000 in 1965, $61,000 in 1966, $64,000 in 1967, $66,000 in 1968, $69,000 in 1969, $72,000 in 1970, $75,000 in 1971 and $12,000 in 1972.

675,000 4% Northeast Tampa Special Road and Bridge District bonds. Due July 1 as follows: $2,000 in 1956, $32,000 in 1957, $33,000 in 1958, $36,000 in 1959, $37,000 in 1960, $39,000 in 1961, $40,000 in 1962, $42,000 in 1963, $44,000 in 1964, $46,000 in 1965, $47,000 in 1966, $49,000 in 1967, $51,000 in 1968, $53,000 in 1969, $55,000 in 1970, $57,000 in 1971 and $12,000 in 1972.

11,000 3½% Lake Fern Special Road and Bridge District bonds. Due on July 1 as follows: $3,000 in 1944 and $4,000 in 1945 and 1946.

221,000 4% Lake Fern Special Road and Bridge District bonds. Due July 1 as follows: $4,000 in 1947, $5,000 in 1948 to 1950, $6,000 in 1951, $4,000 in 1952, $7,000 in 1953, $5,000 in 1954, $9,000 in 1958, $10,000 in 1959 and 1960, $11,000 in 1961, $12,000 in 1962 and 1963, $13,000 in 1964 and 1965, $14,000 in 1966 and 1967, $15,000 in 1968 and 1969 and $16,000 in 1970 and 1971.

Denom. $1,000. Dated July 1, 1941. All of the bonds maturing on and after July 1, 1962, but prior to July 1, 1967, shall be optional for redemption at par and accrued interest on and after July 1, 1961, and all of the bonds maturing on and after July 1, 1967, shall be optional for redemption at par and accrued interest on and after July 1, 1966. Prin. and int. payable at the Continental Illinois National Bank & Trust Co., Chicago, in lawful money. The bonds are registerable as to principal. Bidders must agree to accept delivery of the bonds at said bank on July 1, and to pay the amount bid for the bonds on said date in order that funds shall be available to pay the bonds refunded which have been called for payment on said date, except that the bonds of Lake Fern Special Road and Bridge District shall be sold for delivery on Sept. 1, and the purchaser shall pay for such bonds the price bid plus accrued interest to date of delivery. If at the date of delivery of the bonds the United States is involved in war, the contract of sale may be canceled at the option of the purchaser who shall then be entitled to the return of his good faith deposit.

All bids must be unconditional. The Board reserves the right to sell the whole or any part of the bonds and to reject any and all bids and to conduct an oral auction thereof for any and all comers after the opening of sealed bids and to otherwise sell the bonds as is provided by law. The bonds are to be accompanied by the unqualified approving legal opinion of Chapman & Cutler of Chicago. Enclose a certified check for 1% of the par value of the bonds for which the bid is made, payable to the Board.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—*BOND OFFERING*—It is stated by Charles H. Pent, Clerk of the Board of County Commissioners, that he will receive sealed bids at 11 a. m. (EST), for the purchase of the following 4½% semi-ann. refunding of 1941, coupon bonds aggregating $49,000:

On June 16—$12,000 East Tampa Special Road and Bridge District bonds. Dated March 1, 1941. Due $6,000 on March 1 in 1943 and 1944. Interest payable M-S. A certified check for $120, payable to the above Board, must accompany bid.

On June 20—$37,000 Plant City Special Road and Bridge District. Dated April 1, 1941. Due on April 1 as follows: $5,000 in 1943, $6,000, 1946, $4,000, 1947, $9,000, 1948 and $13,000 in 1949. Optional for redemption on and after April 1, 1947, at par and accrued interest. Interest payable A-O. A certified check for $370, payable to the Board of County Commissioners is required.

Denom. $1,000. Prin. and int. payable in lawful money at the Continental Illinois National Bank & Trust Co., Chicago. Registerable as to principal. All bids must be for all of the bonds offered, and must be unconditional. Bidders must agree to accept delivery of the bonds at the First National Bank, Tampa, on July 1, and to pay the amount bid for the bonds plus accrued interest to July 1. If, at the date of delivery of the bonds the United States is involved in war, the contract of sale may be cancelled at the option of the purchaser who shall then be entitled to the return of his good faith deposit. The bonds are to be accompanied by the unqualified approving legal opinion of Chapman & Cutler of Chicago. The Board reserves the right to sell the whole or any part of the bonds, to reject any and all bids and to conduct an oral auction thereof for any and all comers after the opening of sealed bids and to otherwise sell the bonds as is provided by law.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND SALE*—The $330,000 4% semi-ann. road and bridge refunding bonds offered for sale on June 4—V. 152, p. 3529—were awarded to a syndicate composed of the Clyde C. Pierce Corp. of Jacksonville, the Equitable Securities Corp. of Nashville, and Leedy, Wheeler & Co. of Orlando, paying a price of 104.12, a basis of about 3.10%. Due on July 1 as follows: $24,000 in 1943; $55,000, 1944 and 1945; $60,000, 1946 to 1948; $6,000 in 1949; and $10,000 in 1952.

LIVE OAK, Fla.—*BOND ELECTION*—The City Council is said to have called an election for June 24 in order to have the voters pass on the issuance of $18.760 not to exceed 6% semi-ann. special assessment bonds.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow) Fla.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on June 20, by D. H. Sloan Jr., Clerk of the Board of County Commissioners, for the purchase of the following 4% refunding of 1941 bonds aggregating $105,500:

$9,000 Special Road and Bridge District No. 2 bonds. Due on Jan. 1; $4,000 in 1949, $3,000, 1950, and $2,000 in 1951.

30,000 Special Road and Bridge District No. 3 bonds. Due on Jan. 1; $12,000 in 1956, and $18,000 in 1957.

21,000 Special Road and Bridge District No. 10 bonds. Due on Jan. 1; $4,000 in 1949, $9,000, 1950, and $8,000 in 1951.

18,000 Special Road and Bridge District No. 12 bonds. Due on Jan. 1; $1,000 in 1947, $9,000, 1948, and $8,000 in 1949.

16,000 Special Road and Bridge District No. 14 bonds. Due on Jan. 1 as follows: $7,000 in 1948, and $9,000 in 1949.

2,000 Special Road and Bridge District No. 15 bonds. Due on Jan.1,1951.

5,500 Special Road and Bridge District No. 16 bonds. Due on Jan. 1, $2,000 in 1945, $3,000, 1946, and $500 in 1947.

4,000 Special Road and Bridge District No. 17 bonds. Due on Jan. 1, 1946

Denom. $1,000, one for $500. Dated Jan. 1, 1941. Prin. and int. (J-J) payable in legal tender, at the Irving Trust Co., New York. Bidders must agree to accept delivery of the bonds on July 1, except the following bonds, delivery of which bidders must agree to accept on Oct. 1: Special Road and Bridge District, No. 10, $8,000, maturing Jan. 1, 1951, and Special Road and Bridge District No. 14, $14,000, maturing $5,000 Jan. 1, 1948, and $9,000 Jan. 1, 1949, and bidders must agree to pay the amounts bid for the bonds on said dates in order that funds shall be available to pay the bonds refunded which have been called for payment or mature as the case may be on said dates. All bids must be not less than par and accrued interest, and must be unconditional. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of County Commissioners.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—*BONDS SOLD*—It is stated by Ray H. Walker, County Auditor, that $245,000 refunding bonds were purchased on May 8 by John Nuveen & Co. of Chicago. Dated June 1, 1941.

The bonds are divided as follows: $40,000 maturing June 1, $5,000 in 1942, $10,000 in 1947 and 1949, $15,000 in 1950 as 3½s, and $205,000 maturing June 1, $20,000 in 1952, $25,000 in 1954 and 1955, $40,000 in 1956, $35,000 in 1957, $45,000 in 1958, and $15,000 in 1959 as 4s. Denom. $1,000. Bonds maturing on June 1, 1955, and thereafter callable at par and accrued interest on any interest payment date on and after June 1, 1954. Principal and interest payable at the La Salle National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

IDAHO

CHALLIS, Idaho—*MATURITY*—The Village Clerk states that the $20,000 water system construction semi-annual bonds sold to two local investors as 4s at par—V. 152, p. 3680—are due on July 1 as follows: $700 in 1943 and 1944, $800, 1945 and 1946; $900, 1947 to 1949; $1,000, 1950 to 1952; $1,100, 1953 and 1954; $1,200, 1955 to 1957; $1,300, 1958, and $1,400, 1959 to 1961.

NORTH IDAHO JUNIOR COLLEGE DISTRICT (P. O. Coeur d'Alene), Idaho—*BOND ELECTION*—The issuance of $125,000 junior college construction bonds will be submitted to the voters at an election scheduled for June 24, according to report.

PARMA, Idaho—*BONDS SOLD*—The Village Clerk states that $6,000 city hall bonds approved by the voters last August, have been sold as 3s, at a price of 100.416.

TETON CITY, Idaho—*BONDS SOLD*—The Village Clerk states that $8,500 water refunding bonds authorized last December have been sold.

ILLINOIS

ALPHA SCHOOL DISTRICT, Ill.—*BONDS SOLD*—The First Galesburg National Bank & Trust Co. has purchased the $35,000 1¼% construction bonds that were authorized at an election on May 27. Dated June 1, 1941, and due in 10 years.

BENSON, Ill.—*BONDS SOLD*—The $50,000 2¼% construction bonds authorized at an election on May 24 have been sold, according to the Village Clerk. Dated June 1, 1941, and due serially in 20 years.

BURLINGTON, Ill.—*BONDS SOLD*—The $15,000 4% water plant revenue bonds authorized by Village Council last December have been sold locally at par.

CLINTON, Ill.—*BOND SALE DETAILS*—The $35,000 3% fire truck, land purchase and library bonds awarded June 2 to Mullaney, Ross & Co. of Chicago—V. 152, p. 3680—were sold at a price of 110.932, a basis of about 1.78%.

COOK COUNTY (P. O. Chicago), Ill.—*MAY ISSUE* $4,000,000 *FUNDING BONDS*—The County may appear in the municipal market with an issue of $4,000,000 judgment funding bonds before long. This would mark its first bond sale since 1936.

Currently pending before the State legislature, Senate Bill 230 would give the county the right to sell such bonds without a referendum. The enabling legislation has already passed the State Senate and is on third reading before the house of representatives.

Prompt action on the part of the legislature and the county may place the bond issue in shape for marketing about mid-July.

The bonds, bearing maximum permissible interest of 4%, would be issued to fund a judgment held by the city of Chicago. Through an amendment to the Municipal Court Act in 1932 Cook County was made responsible for the court costs on certain State actions herein. Such amendment was not enforced for many years but the City of Chicago finally sued Cook County and obtained the judgment which bears interest at 5%.

The judgment funding bonds would be general obligations of Cook County Ill. and payable from unlimited ad valorem taxes. Although the maturity of the proposed issue is not set by the legislation, present likelihood is that the bonds will not run for longer than 10 years.

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ILLINOIS (State of)—*BILL PERMITS $300,000,000 BOND ISSUE FOR HIGHWAY CONSTRUCTION*—The Sprague-McCabe bill to build superhighways in the Chicago area and authorizing the issuance of an estimated $30,000,000 bonds to finance the projects was approved by the House and forwarded to the State Senate on May 27, according to report. Motorists would pay tolls for use of the projected facilities.

JOLIET, Ill.—*BOND OFFERING*—Arthur R. Blackburn, City Clerk, will receive sealed bids until 2 p. m. (DST) on June 16 for the purchase of $25,000 1⅝% coupon water revenue bonds. Dated June 15, 1941. Denom. $1,000. Due $5,000 annually on June 15 from 1942 to 1946, incl. Prin. and int. (J-D 15) payable at the First National Bank, Joliet. Bonds and interest payable solely from revenue derived from the waterworks system of the city and bonds shall not in any event constitute an indebtedness of the city within the meaning of any constitutional or statutory limitation.

KARNAK COMMUNITY HIGH SCHOOL DISTRICT NO. 38, Ill.—*BONDS SOLD*—The $30,000 gymnasium bonds authorized at an election on April 12 have been sold to the H. C. Speer & Sons Co. of Chicago.

LEROY, Ill.—*BONDS SOLD*—The Midland Securities Co. of Chicago purchased the $30,000 water system revenue bonds which were authorized by City Council last November.

LEXINGTON COMMUNITY SCHOOL DISTRICT, Ill.—*BONDS SOLD*—Ballman & Main, of Chicago, have purchased an issue of $55,000 construction bonds subject to approval of the issue at an election held June 11.

MOMENCE SCHOOL DISTRICT NO. 42, Ill.—*BONDS SOLD*—An issue of $12,000 working fund bonds was sold to M. B. Vick & Co. of Chicago.

SHELDON SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—At an election on May 3 the voters rejected a proposal to issue $12,000 school bonds.

MARION NON-HIGH SCHOOL DISTRICT NO. 300 (P. O. Patoka), Ill.—*BONDS AUTHORIZED*—The Board of Education passed recently a resolution authorizing an issue of $212,000 bonds to fund a like amount of claims against the district.

WHITE HALL, Ill.—*BOND SALE DETAILS*—The $4,000 street improvement bonds awarded June 3 to the White Hall National Bank—V. 152, p. 3680—were sold as 6s, at par.

INDIANA

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE*—The City Securities Corp. of Indianapolis was awarded on June 6 an issue of $60,000 10-year serial general obligation nurses' home bonds as 1s at par plus a premium of $55, equal to 100.091, a basis of about 0.98%. Second high bid of 100.964 for 1¼s was made by Raffensperger, Hughes & Co. of Indianapolis.

BURLINGTON TOWNSHIP, Ind.—*BOND SALE*—The $9,000 coupon community building bonds offered June 10—V. 152, p. 3530—were awarded to the Fletcher Trust Co. of Indianapolis, as 1½s, at par plus a premium of $73, equal to 100.811, a basis of about 1.36%. Dated June 1, 1941 and due $900 on Jan. 1 from 1943 to 1952, incl. Second high bid of 100.665 for 1½s was made by Kenneth S. Johnson, of Indianapolis.

GREENE TOWNSHIP SCHOOL BONDS, Ind.—*BONDS APPROVED AS TO LEGALITY*—An issue of $20,000 1½% school building bonds has been approved as to legality by Matson, Ross, McCord & Ice of Indianapolis. Dated April 1, 1941.

JEFFERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Mexico), Ind.—*BOND OFFERING*—Charles Balsbaugh, Township trustee, will receive sealed bids until 10 a. m. on June 28 for the purchase of $31,000 not to exceed 4½% interest building bonds of 1941. Dated June 1, 1941. Denom. $500. Due $1,000 July 1, 1942; $1,500 Jan. 1 and $1,000 July 1 from 1943 to 1954 incl. 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 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.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE*—The $100,000 judgment funding bonds offered June 6—V. 152, p. 3377—were awarded to an account composed of Hemphill, Noyes & Co., Kenneth S. Johnson of Indianapolis, and Knight, Dickinson & Co. of Chicago, as 1½s at par plus a premium of $77.77, equal to 100.077, a basis of about 1.49%, Dated June 15, 1941, and due July 1 as follows: $6,000 from 1942 to 1946, inclusive, and $7,000 from 1947 to 1956, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The $9,000 bridge bonds offered June 9—V. 152 p. 3531—were awarded to Hemphill, Noyes & Co., and Kenneth S. Johnson of Indianapolis, jointly, as 1s, at par plus a premium of $10, equal to 100.11, a basis of about 0.96%. Dated June 20, 1941. Due $1,000 July 1, 1942, and $1,000 Jan. 1 and July 1 from 1943 to 1946 incl. Second high bid of 100.06 for 1s was made by Raffensperger, Hughes & Co. of Indianapolis.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a. m. (CST) on June 17 for the purchase of $400,000 not to exceed 5% interest tax anticipation warrants. Dated June 30, 1941. Denom. $5,000. Due Dec. 15, 1941. Prin. and int. payable at the County Treasurer's office. The warrants and interest thereon are payable out of taxes heretofore levied for the general fund and in course of collection. The opinion as to the validity of the warrants shall be furnished by the bidder. A certified check for 3% of the warrants bid for, payable to order of the Board of Commissioners, is required.

OWENSVILLE, Ind.—*BOND OFFERING*—Minnie P. Boren, Town Clerk-Treasurer, will receive sealed bids until 8 p. m. on June 16 for the purchase of $40,000 not to exceed 3½% interest water works revenue bonds. Dated June 16, 1941. Denom. $1,000. Due as follows: $1,000 Jan. 1 from 1943 to 1947 incl.; $1,000 Jan. 1 and July 1 from 1948 to 1963 incl.; $1,000 Jan. 1 and $2,000 July 1, 1964. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the town. A certified check for 2% of the bid, payable to order of the town, is required.

IOWA

AMES, Iowa—*BOND OFFERING*—Sealed and oral bids will be received until June 25, at 5 p. m., at J. W. Prather, City Clerk, for the purchase of $22,000 sewer bonds. Dated May 1, 1941. Due Nov. 1, as follows: $3,000 in 1942 to $947, and $4,000 in 1948. Prin. and semi-annual int. payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better, and, all other things being equal, award will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 3% of the principal amount of the bonds bid for, payable to the city, is required.

BOONE, Iowa—*BONDS SOLD*—A $10,500 issue of annual street improvement bonds was offered for sale on June 4 and was purchased by the Boone State Bank & Trust Co., as 2½s at par. Dated Dec. 4, 1940. Due on May 1, 1950, redeemable on 30 days' notice.

CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Iowa—*BONDS OFFERED*—Bids were received until June 12, at 1 p. m., by W. Shardlow, Secretary of the Board of Directors, for the purchase of $6,000 building bonds.

FORT DODGE, Iowa—*BOND OFFERING*—Both sealed and open bids will be received by H. R. Sittig, City Clerk, until July 9, at 10 a. m., for the purchase of $150,000 sewer plant bonds. Denom. $1,000. Dated June 1, 1941. Due Dec. 1, as follows: $5,000 in 1949, $10,000 in 1950, and $15,000 in 1951 to 1959. Bonds maturing in 1957 to 1959 optional for redemption prior to maturity on any interest payment date. Bids should be made on the basis of not less than par and accrued interest or better, and, all other things being equal, award will be made upon the most favorable bid specifiying the lowest rate of interest. Prin. and int. payable at he City Treasurer's office. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 3% of the amount of bonds bid for.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS SOLD*—The County Auditor states that $28,500 funding bonds sold recently to Vieth, Duncan & Wood of Des Moines, as 2s.

MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservey), Iowa—*BOND SALE*—The $35,000 semi-ann. school bonds offered for sale on June 6—V. 152, p. 3681—were awarded at public auction to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2s, paying a premium of $500, equal to 101.428, a basis of about 1.86%. Dated May 1, 1941. Due on Nov. 1 in 1944 to 1960. The second highest bid was an offer of $495 premium on 2s, submitted by the J. J. Kelly Co., Inc., of Des Moines.

ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), Iowa—*BOND SALE*—The $17,000 school construction and equipment bonds offered for sale on June 9—V. 152, p. 3681—were purchased by the Polk-Peterson Corp. of Des Moines as 1¾s, paying a premium of $316, equal to 101.858, a basis of about 1.52% .Denom. $1,000. Dated June 16, 1941. Due on Dec. 1 as follows: $1,000 in 1947 and $4,000 on Dec. 1 in 1948 to 1951. Interest payable J-D.

WOLF CREEK DRAINAGE DISTRICT (P. O. Sioux City), Iowa—*BOND OFFERING*—Both sealed and open bids will be received by Van W. Hammerstrom, County Treasurer, until June 16, at 2 p. m., for the purchase of $22,500 coupon drainage bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 2, 1941. Due $4,500 on March 1 in 1942 to 1946 incl. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid, payable to the County Treasurer, is required.

KENTUCKY

BATH COUNTY (P. O. Owingsville), Ky.—*BONDS OFFERED*—Sealed bids were received until June 14, by the County Clerk, for the purchase of the following 3% semi-ann. bonds aggregating $167,000: $72,000 County School Corporation, 1st mtge., and $95,000 County School Building, revenue bonds.

FULTON COUNTY (P. O. Hickman), Ky.—*BOND OFFERING*—The County Clerk will receive sealed bids until June 20, according to report, for the purchase of a $258,000 issue of road and bridge refunding bonds.

NEWPORT, Ky.—*BOND OFFERING*—Sealed bids were received by J. B. Morlidge, City Manager, until 3 p. m. on June 13, for the purchase of $350,000 not exceeding 4% semi-annual flood control bonds. Denom. $1,000. Dated June 1, 1941. Due on June 1 as follows: $10,000 in 1942 to 1962, $15,000, 1963 to 1970 and $20,000 in 1971.

LOUISIANA

PLAQUEMINE, La.—*BOND SALE*—The $50,000 semi-ann. town bonds offered for sale on June 10—V. 152, p. 3378—were awarded to the Iberville Trust & Savings Bank of Plaquemine, as follows: 1942 to 1949 maturities as 2¼s, and 1950 to 1966 maturities as 2½s, according to Mayor Wilbert. Dated June 1, 1941.

RICHLAND PARISH, PARISH-WIDE CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Rayville), La.—*BONDS OFFERED TO PUBLIC*—Scharff & Jones, Inc. of New Orleans, are offering for general investment at prices to yield from 1.50% to 3.10%, according to maturity. Dated Jan. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $14,000 in 1941, $2,000 in 1942, $17,000 in 1944, $18,000 in 1945, $23,000 in 1946, $8,000 in 1947, $5,000 in 1948, $29,000 in 1949, $15,000 in 1950 and $6,000 in 1951. Prin. and int. payable at the Richland State Bank, Rayville. These bonds are secured by and payable from unlimited ad valorem taxes levied against all the taxable property within the Parish. Legality approved by Charles & Trauernicht of St. Louis.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on June 11 an issue of $50,000 notes at 0.23% discount. Dated June 11, 1941 and due Nov. 17, 1941. Other bids: R. L. Day & Co., 0.24%; National Rockland Bank of Boston, 0.26%; E. H. Rollins & Sons, Inc., 0.26%, and F. W. Horne & Co., 0.268%.

MARYLAND

HAVRE DE GRACE, Md.—*BOND OFFERING*—Mayor Robert R. Lawder will receive sealed bids until noon on June 19 for the purchase of $162,000 not to exceed 3% interest coupon refunding bonds, as follows:

$100,000 series B bonds. Denom. $1,000. Due July 1, 1961. Subject to prior redemption in the order of their consecutive numbers at any interest date following July 1, 1941, from the proceeds of a sinking fund to be established for that purpose, pursuant to the provisions of Chapter 32 of the Acts of the General Assembly of Maryland, passed at its Extraordinary Session in 1936, as made applicable to said B bonds by the provisions of Chapter 769 of the Acts of 1941.

47,000 series C bonds. Denom. $500. Due July 1 as follows: $2,500 from 1942 to 1958 incl. and $4,500 in 1959.

15,000 series C bonds. Denom. $1,000. Due $1,000 on July 1 from 1942 to 1956 incl.

All of the bonds will be dated July 1, 1941. Rate of interest to be expressed in a multiple of ¼ of 1%. Registerable as to principal only. Prin. and int. (J-J) payable at the office of the Treasurer of the Mayor and City Council.

The bonds are authorized by Chapter 769 of the Acts of the General Assembly of Maryland, passed at its Regular Session in 1941, and by an ordinance enacted and ordained by the Mayor and City Council on June 2, 1941. The proceeds of the sale are to be used solely and exclusively for the purpose of refunding $100,000, Series B. 3¼%, refunding bonds of 1936, dated July 1, 1936, $47,000, series C, 3¼%, refunding bonds of 1936, dated July 1, 1936 and certain outstanding notes and other obligations of the Mayor and City Council in the par amount of $15,000, constituting the only floating and unbonded indebtedness of the municipality and for the purpose of paying all expenses incident to the sale thereof, including the cost of printing or engraving the bonds, the cost of advertising the same for sale and all proper legal expenses incurred. The bonds are exempt from all State, municipal and county taxation in the State. The bonds will be awarded to the bidder naming the lowest rate in any legally acceptable proposal and offering to pay not less than par for the bonds, and the lowest rate of interest will be determined on the basis of the lowest interest cost to the city of the bonds so to be issued, from their date of issue to their date of maturity of any bonds. As between bidders naming the same rate of interest, the proposal of the bidder offering to pay the largest premium will be accepted. Where the bids of two or more bidders are the same in all respects, the bonds will be apportioned equally between such bidders. The legality of this issue will be approved by Lawrence W. Hecht, for the Mayor and City Council and by Niles, Barton, Morrow & Yost of Baltimore, and the approving opinion of these attorneys will be delivered upon request to the purchaser without charge. Enclose a certified check for 5% of the amount bid, payable to the City Treasurer.

MARYLAND (State of)—*BOND SALE*—The $6,000,000 coupon bridge revenue refunding bonds offered June 12—V. 152, p. 3681—were awarded to a syndicate composed of Alex. Brown & Sons, Baltimore; First Boston Corp. and B. J. Van Ingen & Co., Inc., both of New York; Baker, Watts & Co., Mackubin, Legg & Co., Stein Bros. & Boyce, W. W. Lanahan & Co., Frank B. Cahn & Co., and Robert Garrett & Sons, all of Baltimore, on a net interest cost of 2.08%. Group paid a price of 100.1748 for the bonds to bear interest rates as follows:

$1,600,000 1¾s. Due Dec. 1 as follows: $150,000 in 1942 and 1943; $175,000, 1944 to 1947, incl.; $200,000 in 1948, 1949, and 1950.

2,700,000 2⅛s. Due Dec. 1 as follows: $200,000 in 1951; $225,000 from 1952 to 1955, incl.; $250,000, 1956; $300,000, 1957; $450,000 in 1958, and $600,000 in 1959.

1,700,000 2s. Due Dec. 1 as follows: $750,000 in 1960 and $950,000 in 1961.

BONDS PUBLICLY OFFERED—The bonds, dated June 1, 1941, were reoffered as follows: 1¾s to yield from 0.40% to 1.70%, according to maturity; the 2⅛s to yield from 1.80% to 2.20%, and the 2s were priced at 100 and 101 for the respective maturities.

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Proceeds from the sale of the bonds, together with other moneys in the sinking fund, will be used for refunding $6,000,000 bridge revenue 3¾% bonds, series A, due Oct. 1, 1968, which are currently callable at 104% of their principal amount, plus accrued interest. The series A bonds were issued for the construction of two bridges. The bonds being offered, and their interest, are payable solely from the tolls and revenues of two bridges operated by the Maryland State Roads Commission—the Susquehanna River Bridge at Havre de Grace, Md., and the Potomac River Bridge at Morgantown, Md., both of which were opened to traffic in the latter part of 1940. Combined earnings for the two bridges from their opening through May, 1941, were $553,749.

The new bonds are redeemable, in whole at any time or in part by lot on Dec. 1, 1941, or any interest date thereafter in inverse order of maturities, at the option of the State Roads Commission, on a 30-day notice, at 105% of the principal amount if redeemed on or before Dec. 1, 1944; at 104 thereafter and on or before Dec. 1, 1947; at 103 thereafter and on or before Dec. 1, 1950; at 102 thereafter and on or before Dec. 1, 1953; at 101 thereafter and on or before Dec. 1, 1956; and without premium thereafter and before maturity, plus accrued interest in each case. The State Roads Commission covenants that it will maintain a schedule of tolls on each bridge sufficient to provide for a payment into the sinking fund of not less than $475,000 annually. Moneys in the sinking fund will be used for payment of interest, payment of serial maturities, the creation of a reserve fund of $250,000, and excess moneys for the retirement of bonds.

OTHER BIDS AT SALE—Second high bid of 100.05 for $4,550,000 2¼s and $1,450,000 2½s, or a net cost of 2.306%, was made by a group composed of Lazard Freres & Co.; Lehman Bros.; Blair & Co., Inc.; Equitable Securities Corp.; Eldredge & Co.; Otis & Co.; Field, Richards & Co.; Paul H. Davis & Co.; Harvey Fisk & Sons; Schoellkopf, Hutton & Pomeroy, and Dougherty, Corkran & Co. An offer of 100.015 for $2,475,000 2½s, $1,825,000 3s and $1,700,000 2¼s, a cost basis of 2.582%, came from a syndicate consisting of Kidder, Peabody & Co.; Goldman, Sachs & Co.; Union Securities Corp.; White, Weld & Co.; Shields & Co.; L. F. Rothschild & Co.; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Graham, Parsons & Co.; Bacon, Stevenson & Co.; Paine, Webber & Co., and C. T. Williams & Co. Final tender of 100.107 for $4,875,000 2¼s, $775,000 2½s, and $350,000 2¼s, a basis of 2.71%, was made on behalf of an account embracing the following: Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Blyth & Co.; Phelps, Fenn & Co., Inc.; Estabrook & Co.; R. W. Pressprich & Co.; W. E. Hutton & Co.; Wisconsin Co., Milwaukee; Newton, Abbe & Co.; Hayden, Miller & Co.; First of Michigan Corp.; R. S. Dickson & Co., and Wells-Dickey Co.

MARYLAND (State of)—*BOND OFFERING*—Hooper C. Miles, State Treasurer, will receive sealed bids until noon on June 25 for the purchase of $859,000 certificates of indebtedness known as general bond issue of 1941, to be issued under authority and pursuant to the provisions of Chapter 845 of Acts of General Assembly of 1941. Dated July 15, 1941. Denom. $1,000. Due July 15 as follows: $58,000 in 1944; $60,000, 1945; $61,000 1946; $62,000, 1947; $63,000, 1948; $65,000, 1949; $66,000, 1950; $67,000, 1951; $69,000, 1952, $70,000, 1953; $71,000, 1954; $73,000 in 1955 and $74,000 in 1956. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J15) payable in lawful money in Baltimore. The loan and interest payable thereon is exempt from the Federal income tax and from State, county and municipal taxation in Maryland. Legal opinion of Attorney-General of Maryland and of Bartlett, Poe & Claggart, Esqs., of Baltimore, will be delivered to the successful bidder. A certified check for 5% of the amount bid for, payable to order of the State Treasurer, is required. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND OFFERING*—William C. Maugans, President of the Board of County Commissioners, will receive sealed bids until noon on July 8 for the purchase of $100,000 not to exceed 2½% interest school building bonds. Dated July 1, 1941. Denom. $1,000. Due $5,000 annually on July 1 from 1942 to 1961, incl. Bidder to name a single rate of interest. Prin. and int. (J-J) payable at the County Commissioner's office. Bonds are issued upon the entire faith and credit of the County Commissioners, payable from unlimited taxes. Exempt from all State, county and municipal taxation in Maryland. A certified check for $2,000, payable to order of the County Commissioners, is required.

MASSACHUSETTS

ARLINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded June 9 an issue of $200,000 notes at 0.126% discount. Payable Dec. 19, 1941. Other bids: National Shawmut Bank of Boston, 0.17%; Merchants National Bank of Boston, 0.19%.

BRAINTREE, Mass.—*BOND SALE*—The $68,000 coupon sewer bonds offered June 9—V. 152, p. 3682—were awarded to Tyler & Co. of Boston, as 1s, at a price of 100.333, a basis of about 0.94%. Dated June 1, 1941 and due June 1 as follows: $7,000 from 1942 to 1949 incl. and $6,000 in 1950 and 1951. Other bids:

For 1% Bonas—	
E. H. Rollins & Sons	100.202
Newton, Abbe & Co	100.155
Second National Bank of Boston	100.057
For 1¼% Bonds—	
Graham, Parsons & Co	101.1234
Perrin, West & Winslow	100.909
F. S. Moseley & Co	100.749
National Shawmut Bank	100.699
Paine, Webber & Co	100.616
R. L. Day & Co	100.57
Halsey-Stuart & Co	100.527
Harriman Ripley & Co	100.368

FITCHBURG, Mass.—*BOND SALE*—The $150,000 municipal relief bonds offered June 11—V. 152, p. 3682—were awarded to R. W. Pressprich & Co. of New York as 1s at a price of 100.22, a basis of about 0.96%. Dated June 1, 1941, and due $15,000 on June 1 from 1942 to 1951 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co. and Kidder, Peabody & Co	1%	100.171
Graham, Parsons & Co. and Chace, Whiteside & Symonds	1%	100.167
First National Bank of Boston	1%	100.135
Union Securities Corp	1%	100.085
Tyler & Co	1¼%	101.155
Shields & Co. and Bond, Judge & Co	1¼%	101.055
Second National Bank of Boston	1¼%	100.90
Weeden & Co. and G. M.-P. Murphy & Co	1¼%	100.889
Harris Trust & Savings Bank	1¼%	100.887
Lyons & Shafto	1¼%	100.779
Halsey, Stuart & Co., Inc	1¼%	100.669
Newton, Abbe & Co	1¼%	100.42

LYNN, Mass.—*NOTE SALE*—Jackson & Curtis, of Boston, recently were awarded an issue of $500,000 notes at 0.266% discount. Payable in instalments of $250,000 each on April 10 and April 24, 1942. Other bids:

Bidder—	*Discount*
Security Trust Co. of Lynn	0.27%
First Boston Corp	0.27%
Day Trust Co	0.28%
National Shawmut Bank of Boston	0.287%
First National Bank of Boston	0.29%

MASSACHISETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered June 9—V. 152, p. 3682—was awarded to a group composed of the Bankers Trust Co. of New York, National Shawmut Bank, Merchants National Bank, Day Trust Co. and the Boston Safe Deposit & Trust Co., all of Boston, at 0.13% interest, at par. Dated June 16, 1941 and due June 12, 1942. Other bidders:

Second National Bank of Boston	0.134%
First National Bank of New York	0.145%
First Boston Corp (plus $45)	0.15%
Jackson & Curtis	0.179%
National City Bank of New York	0.185%

All bids made on interest payable at maturity, 360-day year basis.

MASSACHUSETTS (State of)—*FAVOR AIRPORT BOND ISSUE*—At a hearing before the Legislative Ways and Means Committee on June 7, State officials advocated a bond issue of $3,168,000 to provide for acquistion and development of the East Boston airport.

NORTH ADAMS, Mass.—*BOND SALE*—The $34,000 coupon departmental equipment bonds offered June 6 were awarded to the First National Bank of Boston as 0.75s at a price of 100.166, a basis of about 0.68%. Dated June 15, 1941. Denom. $1,000. Due June 15 as follows: $7,000 from 1942 to 1945, incl., and $6,000 in 1946. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	0.75%	100.133
Merchants National Bank of Boston	0.75%	100.09
Chace, Whiteside & Symonds	0.75%	100.04
Second National Bank of Boston	0.75%	100.019
R. L. Day & Co	1%	100.39

PALMER, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on June 10 an issue of $150,000 notes at 0.187% discount. Due Dec. 12, 1942. Other bids: Merchants National Bank of Boston, 0.19%; R. L. Day & Co., 0.21%; Second National Bank of Boston, 0.229%.

WINCHENDEN, Mass.—*NOTE SALE*—The issue of $50,000 notes offered June 6 was awarded to the National Shawmut Bank of Boston at 0.22% discount. Due April 15, 1942. The Merchants National Bank of Boston, second high bidder, named a rate of 0.237%.

MICHIGAN

BATTLE CREEK SCHOOL DISTRICT, Mich.—*NOTE SALE*—The $50,600 tax anticipation notes offered June 9—V. 152, p. 3682—were sold as 3s to the Central National Bank and the Security National Bank, both of Battle Creek. The sale consisted of $16,500 notes due May 15, 1942, and $34,100 on April 1, 1942.

BAY CITY, Mich.—*BOND OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. (EST) on June 16 for the purchase of $80,000 not to exceed 3% interest coupon local improvement bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $18,000 from 1943 to 1945, incl., and $13,000 in 1946 and 1947. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. Bonds are issued in anticipation of the collection of special assessments and are general obligations of the city. Bids shall be conditioned upon the unqualified opinion of the City Attorney, and cost of such opinion shall be paid by the city. Purchaser must furnish printed bonds at own expense.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. 2270 Judd Road, R. F. D. No. 2, Flint), Mich.—*TENDERS WANTED*—Nels E. Aagensen, District Treasurer, will receive sealed tenders of district bonds until 8 p. m. (EST) on June 14.

DETROIT, Mich.—*TENDERS WANTED*—City Controller Charles G. Oakman announces that the city will receive sealed offerings until June 25, at 10 a. m. (EST), in the amount of approximately $800,000 for the Water Board Sinking Fund under the following conditions:

Offering 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.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to July 2, 1941, to pay accrued interest up to that date only.

The city reserves the right to reject any or all offerings.

HAMTRAMCK, Mich.—*BOND OFFERING*—Albert J. Zak, City Clerk, will receive sealed bids until 8 p. m. on June 17 for the purchase of $285,000 not to exceed 5% interest refunding bonds. Dated June 1, 1941. Denom. $1,000. Due May 1 as follows: $28,000 from 1942 to 1946, incl. and $29,000 from 1947 to 1951, incl. Issued under the provisions of Public Act No. 13 of the State, extra session of 1932, as amended, to refund 1941 tax anticipation notes which mature Aug. 31, 1941. Delivery of the bonds cannot be guaranteed prior to Aug. 31, 1941. Interest M-N. The full faith and credit of the city is irrevocably pledged for the payment of the bonds and interest. City will furnish at its own expense the approving legal opinion of Chapman & Cutler of Chicago, and also pay the cost of printing the bonds. A certified check for 2% of the amount of the bid, payable to order of the city, is required.

LIVONIA TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 8 (P. O. Plymouth), Mich.—*TENDERS WANTED*—G. A. Bakewell, District Director, will receive sealed tenders of interest refunding notes, dated May 1, 1937, until 8 p.m. (EST) on June 21. A sum of $3,364 is available for retirement of notes.

MONTROSE, Mich.—*BOND OFFERING*—Charles M. Madison, Village Clerk, will receive sealed bids until 8 p. m. on June 16, for the purchase of $30,200 not to exceed 3½% interest general obligation water works refunding bonds. Dated June 15, 1941. Due July 1 as follows: $1,000 in 1943 and 1944; $1,200 from 1945 to 1950, incl. and $1,500 from 1951 to 1964, incl. Bonds maturing on or after July 1, 1960 will be redeemable in inverse numerical order at par and accrued interest on any interest date on or after July 1, 1945. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the Citizens Commercial & Savings Bank, Flint . Issued to refund a like amount of outstanding water works bonds dated July 1, 1938. Interest on callable bonds will be computed to call date. Cost of printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be paid for by the successful bidder. A certified check for $600, payable to order of the village, is required.

NEWBERRY, Mich.—*NO BONDS TO BE ISSUED*—In connection with the report that the village had authorized an issue of $60,000 power plant revenue bonds—V. 152, p. 3682—it is stated by the Village Clerk, that the obligations will not be issued as arrangements have been made for the purchase of electric power locally.

NORTON TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Muskegon), Mich.—*BOND ELECTION SCHEDULED*—An election will be held in the near future on the question of issuing $22,000 construction bonds.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Route 3, Detroit), Mich.—*TENDERS WANTED*—Mrs. Ollie Kellman, District Secretary, will receive sealed tenders of 1938 certificates of indebtedness, dated Oct. 1, 1938, until 8 p.m. (EST) on June 21. A sum of $1,110.76 is available in the sinking fund for the retirement of certificates. Offerings should be firm for five days and state certificate numbers, their par value and the amount for which they will be sold to the school district.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 5, Mich.—*NO BONDS TENDERED*—James L. Truax, Superintendent of Schools, reports that no tenders were received June 9 of series A and B refunding bonds of 1937.

MINNESOTA

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE*—The $50,000 2% semi-annual funding bonds offered on June 10—V. 152, p. 3379—were purchased by local investors, at par, according to the County Auditor. Dated July 1, 1941. Due on July 1, in 1944 to 1950.

BROWNSVILLE (P. O. Brownsville, R. F. D.), Minn.—*BOND SALE*—The $15,000 road and bridge semi-annual bonds offered for sale on June 10—V. 152, p. 3378—were awarded jointly to the Wells-Dickey Co. of Minneapolis and the First National Bank of St. Paul as 1¾s, paying a premium of $15, equal to 100.10, according to the Town Clerk.

CALUMET, Minn.—*MATURITY*—The Village Clerk reports that the $25,000 3% semi-annual water system bonds sold at par to the State—V. 152, p. 3682—are due on July 1 as follows: $10,000 in 1946 and 1947 and $5,000 in 1948.

COKATO, Minn.—*BOND SALE*—The $35,000 semi-ann. sewage disposal plant bonds offered for sale on June 6—V. 152, p. 3682—wer awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 2s, paying a premium of $476, equal to 101.36, a basis of about 1.84%. Dated July 1, 1941. Due on July 1 in 1942 to 1961.

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The firms of J. M. Dain & Co., and the Wells-Dickey Co. both of Minneapolis, combined with the above bank to effect the purchase at auction, reports the Village Attorney. He states that the Allison-Williams Co. of Minneapolis, dropped out after bidding $400 premium for 2s.

CROOKED CREEK TOWNSHIP (P. O. Freeburg), Minn.—*BOND SALE*—The $20,000 road and bridge bonds offered for sale on June 10—V. 152, p. 3379—were awarded jointly to the Wells-Dickey Co. of Minneapolis and the First National Bank of St. Paul as 1⅛s, paying a premium of $220, equal to 101.10, according to the Township Clerk.

EAST GRAND FORKS, Minn.—*BOND SALE*—The $20,000 coupon semi-annual public bath bonds offered for sale on June 10—V. 152, p. 3532—were awarded at public auction to the First National Bank of Minneapolis, as 1½s, paying a premium of $76, equal to 100.38, a basis of about 1.45%. Dated June 1, 1941. Due $2,000 from June 1, 1944 to 1953, incl.

GLENCOE, Minn.—*BOND OFFERING*—Sealed and oral bids will be received until June 20 at 8 p. m. by F. X. Eickmann, City Clerk, for the purchase of $40,000 hospital bonds. Denom. $1,000. Dated July 1, 1941. Due Jan. 1 as follows: $2,000 in 1944 to 1951 and $4,000 in 1952 to 1957. Subject to redemption at par and accrued interest on any interest payment date. Bidders to name the rate of interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished. All bids must be unconditional. Enclose a certified check for $1,000, payable to the city.

HALLOCK, Minn.—*BOND SALE*—The $25,000 semi-ann. village hall bonds offered for sale on June 5—V. 152, p. 3532—were purchased by the First National Bank & Trust Co. of Minneapolis, as 2¼s, paying par, according to the Village Clerk. Due $500 on June 1 and Dec. 1 in 1943 to 1967.

MINNEOLA TOWNSHIP (P. O. Zumbrota), Minn.—*BONDS DEFEATED*—At an election held on May 19, the voters are said to have rejected a proposal to issue $50,000 road improvement bonds.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—*BOND OFFERING*—It is stated by L. S. Miller, School Clerk, that he will receive bids until June 24, at 8 p. m., for the purchase of $75,000 refunding bonds. Dated July 1, 1941. The bonds are to be issued to refund bonds maturing June 1, 1942, and will be delivered on or prior to said date, when said bonds are presented for payment. A certified check for $2,500 must accompany bid.

REDWOOD FALLS, Minn.—*MATURITY*—The City Recorder states that the $27,500 certificates of indebtedness sold to the Allison-Williams Co. of Minneapolis, as 1½s, at a price of 100.349—V. 152, p. 3683—are due on Dec. 1 as follows: $2,500 in 1942; $3,000, 1943; $2,500, 1944; $3,000, 1945; $2,500, 1946; $3,000, 1947; $2,500, 1948; $3,000, 1949; $2,500, 1950, and $3,000 in 1951; callable on and after Dec. 1, 1942, giving a basis of about 1.27%.

ROBBINSDALE, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 23 by Charles O. Wallace, City Clerk, for the purchase of $40,000 permanent improvement, revolving fund bonds. Interest rate is not to exceed 2½%, payable J-J. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $4,000 in 1943 to 1947, and $5,000 in 1948 to 1951. Payable at any suitable bank or trust company designated by the purchaser. The city will furnish the printed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Delivery on or before July 15 at Minneapolis. All bids must be unconditional. Enclose a certified check for at least $2,000, payable to the city.

SAUK CENTRE (P. O. Sauk Centre, R. F. C.), Minn.—*BOND OFFERING*—It is stated by Evert Borgmann, Town Clerk, that he will receive sealed bids until 11 a. m. on June 17 for the purchase of $25,000 coupon road and bridge construction bonds. Dated June 1, 1941. Denom. $1,000. 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 payable (J-D) at place of purchaser's choice. No bids for less than par will be considered, and all bids must be unconditional, except as to legality, which may be made conditional upon the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings up to the sale. Blank bonds to be furnished and paid for by the town. Delivery not later than July 1. Bidders are requested to use bid forms provided by the town. The bonds were authorized at an election held on May 19, 1941. The town is a government township and does not include the portion thereof which is incorporated in the City of Sauk Centre. The tax levy for these bonds, therefore, will apply only on taxable property outside the corporate limits of the City of Sauk Centre. Enclose a certified check for $1,000, payable to the Town Treasurer.

(This notice supplements the offering report given here on May 31—V. 152, p. 3532.)

SLEEPY EYE, Minn.—*BOND SALE*—The $75,000 semi-annual hospital bonds offered for sale on June 9—V. 152, p. 3532—were awarded at public auction to the First National Bank & Trust Co. of Minneapolis, as 1½s, paying a premium of $1,076, equal to 101.434, a basis of about 1.31%. Dated June 15, 1941. Due $5,000 from June 15, 1942 to 1956.

STORDEN, Minn.—*PRICE PAID*—The Village Clerk states that the $12,000 general obligation semi-ann. bonds sold to Kalman & Co. of St. Paul, as reported—V. 152, p. 3532—were purchased as 2s, paying a premium of $56, equal to 100.466, a basis of about 1.92%. Due $1,200 from June 1, 1943 to 1952 incl.

MISSISSIPPI

CHICKASAW COUNTY (P. O. Houston), Miss.—*BONDS SOLD*—A $26,000 issue of 4% semi-ann. refunding bonds is said to have been purchased on June 2 by Cady & Co. of Columbus, at a price of 104.50, a basis of about 3.62%. Dated June 1, 1941. Due on June 1 as follows: $4,000 in 1954 to 1959 and $2,000 in 1960.

PASCAGOULA, Miss.—*BOND SALE*—The $16,000 funding bonds offered for sale on June 19—V. 152, p. 3683—were awarded to the First National Bank of Memphis, according to the City Clerk.

MONTANA

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on June 28, by C. W. Baum, District Clerk, for the purchase of a $40,000 issue of building bonds. Interest rate is not to exceed 6%, payable J-D. Dated July 10, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $2,000. The sum of $2,000 of the serial bonds will become payable on Dec. 15, 1941, and the sum of $2,000 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. Enclose a certified check for $1,000, payable to the District Clerk.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—*BOND SALE*—The $15,000 semi-annual refunding bonds offered for sale on June 9—V. 152, p. 3379—were awarded to Coughlin & Co. of Denver, as 2½s, according to the District Clerk. Due serially in 1942 to 1951.

GREAT FALLS, Mont.—*BOND SALE*—The $54,000 semi-annual fire department bonds offered for sale on June 11—V. 152, p. 3379—were awarded to the State Board of Land Commissioners, as 1¾s, according to the City Clerk.

HELENA, Mont.—*BOND SALE*—The $120,000 semi-ann. water works refunding bonds offered for sale on June 9—V. 152, p. 3058—were awarded to a syndicate composed of the Northwestern National Bank & Trust Co. of Minneapolis, Kalman & Co. of St. Paul, and the Union Bank & Trust Co. of Helena, at public auction, as 1½s, paying a premium of $825, equal to 100.687, according to the City Clerk.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 7, by J. F. McBride, District Clerk, for the purchase of $160,000 not to exceed 4% semi-ann. building bonds. (Bids will also be received for only $50,000 of bonds.) A $5,000 certified check must accompany the bid.

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—*BONDS SOLD*—It is stated by H. R. Partridge, Superintendent of Schools, that the National Co. of Omaha, has purchased $41,000 2¼% semi-ann. refunding bonds approved recently by the Board of Education.

CHAPPELL, Neb.—*BOND ELECTION*—The issuance of $22,000 gas system revenue bonds will be submitted to the voters at an election on June 24, according to report.

GRAND ISLAND, Neb.—*BONDS SOLD*—The $119,000 storm sewer refunding bonds offered for sale on May 21—V. 152, p. 3226—were purchased by Halsey, Stuart & Co., Inc., of Chicago, as 1½s, paying a premium of $75, equal to 100.063.

Denom. $1,000. Dated June 1, 1941. Due on June 1, 1951, subject to redemption at the option of the city at par and accrued interest, on or after June 1, 1946. The bonds were sold as 1½s, giving a basis of about 1.24%. Prin. and int. (J-D) payable at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

SCOTTSBLUFF, Neb.—*BOND SALE DETAILS*—The City Clerk states that the $50,000 general obligation storm sewer bonds sold to the Kirkpatrick-Pettis Co. of Omaha, at 100.111, as noted here on May 10, were purchased as 2¼s, are dated June 1, 1941, and mature on June 1, 1961; being callable five years after date of issuance, giving a basis of about 2.23%.

NEW HAMPSHIRE

MANCHESTER, N. H.—*NOTE OFFERING*—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. (DST) on June 18 for the purchase at discount of $500,000 notes issued in anticipation of taxes for the year 1941. Dated June 19, 1941 and payable Dec. 19, 1941 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York. Notes will be authenticated as to genuineness and validity by the Boston bank, under advice of Ropes, Gray, Best, Collidge & Rugg of Boston.

NEW JERSEY

AVON-BY-THE-SEA, N. J.—*BOND OFFERING*—Robert M. Holmes, Borough Treasurer, will receive sealed bids until 10 a. m. (DST) on June 17 for the purchase of $80,000 not to exceed 6% interest coupon or registered jetty and bulkhead bonds. Dated June 15, 1941. Denom. $1,000. Due June 15 as follows: $6,000 from 1942 to 1945, incl., and $7,000 from 1946 to 1953, 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 15) payable at the First National Bank of Bradley Beach. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING*—Albert S. Marvel Jr., Clerk of the Board of Chosen Freeholders, will receive sealed bids until 8 p. m. (DST) on June 25 for the purchase of $42,000 not to exceed 6% interest coupon or registered road improvement bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $5,000 from 1942 to 1948, incl., and $7,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., N. Y. City. Each proposal must state the amount bid for the bonds, which shall not be less than $42,000 nor more than $43,000. A certified check for $840, payable to order of the county, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

LODI, N. J.—*BOND OFFERING*—Joseph D. Pacella, Borough Clerk, announces that sealed bids will be received by the Borough and the Board of Education until 8 p. m. (DST) on June 20 for the purchase of $402,000 coupon or registered bonds, as follows:

$391,000 (Borough) general refunding bonds. Due July 1 as follows: $1,000 in 1945 and 1946; $2,000, 1947; $3,000, 1948; $4,000, 1949 and 1950; $3,000, 1951; $4,000, 1952 and 1953; $5,000, 1954; $8,000, 1955 and 1956; $9,000, 1957; $11,000, 1958; $12,000 in 1959 and 1960; $13,000, 1961; $14,000 in 1962 and 1963 $15,000, 1964; $17,000, 1965; $19,000, 1966; $20,000 in 1967 and 1968; $21,000 in 1969 and 1970; $20,000, 1971; $91,000 in 1972 and $15,000 in 1973.

3,000 (Borough) water refunding bonds. Due $1,000 on July 1 in 1959, 1961 and 1972.

8,000 (Board of Education) school refunding bonds. Due July 1 as follows: $1,000 from 1957 to 1962, incl., and $2,000 in 1972.

All of the bonds will be dated July 1, 1940. Denom. $1,000. Principal and interest (J-J) payable at the Lodi Trust Co., Lodi. The bond payable on July 1, 1945, bears interest from its date until it is paid at the rate of 3½% per annum. Each of the bonds maturing subsequent to July 1, 1945, and on or before July 1, 1955, bears interest at the rate of 3½% from its date until July 1, 1945, and thereafter and until it is paid at the rate of 4%. Each of the bonds maturing subsequent to July 1, 1955, bears interest at the rate of 3½% from its date until July 1, 1945, at the rate of 4% from July 1, 1945, until July 1, 1955, and thereafter and until it is paid at the rate of 4½% per annum. The bonds are redeemable at the option of the issuer thereof on any Jan. 1 or July 1 subsequent to their date and before maturity, at par and accrued interest, upon notice published one or more times at least 30 days before the date fixed for such redemption in a newspaper or financial journal published in the Borough of Manhattan, City and State of New York.

A certified check for $8,040, payable to order of the borough, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

MERCHANTVILLE SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Durell Parker, District Clerk, will receive sealed bids until 8 p. m. (DST) on June 24 for the purchase of $40,000 not to exceed 2¾% interest coupon or registered construction bonds. Dated July 15, 1941. Denom. $1,000. Due July 15 as follows: $3,000 in 1943 and 1944, $4,000 from 1945 to 1952, incl., and $2,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Merchantville National Bank & Trust Co., Merchantville. Each proposal must state the amount bid for the bonds, which shall be not less than $40,000 nor more than $41,000. A certified check for $800, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING*—William A. Allgair, County Treasurer, will receive sealed bids until 10 a.m. (DST) on June 19 for the purchase of $237,000 not to exceed 6% interest coupon or registered improvement bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $15,000 from 1942 to 1953 incl.; $17,000 in 1954 and $20,000 in 1955 and 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange.

As between proposals at the same lowest interest rate, bonds will be sold to the bidder or bidders offering to pay for the issue not less than the principal amount of $237,000 and accrued interest and not more than $238,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to take the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which additional price shall not be exceeded by more than $1,000 the par value of the bonds hereby offered for sale. Bids are desired on forms which will be furnished by the County. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the 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. Legality will be approved by Caldwell & Raymond of New York, whose opinion will be furnished to the

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purchaser without charge. The bonds will be delivered in New York on July 1, or as soon thereafter as they can be prepared. Enclose a certified check for 2% of the amount of bonds bid for, payable to the County Treasurer.

PERT AMBOY, N. J.—*BOND SALE*—The $300,000 coupon or registered refunding bonds offered June 12—were awarded to a syndicate composed of Colyer, Robinson & Co., Newark, B. J. Van Ingen & Co., Inc., and Campbell, Phelps & Co., Inc., both of New York, C. A. Preim & Co., Newark, Polk-Peterson Corp., Des Moines, and MacBride, Miller & Co. of Newark, as 3.10s, at a price of 95.56, a basis of about 3.36%. Dated June 1, 1941 and due $100,000 on June 1 from 1965 to 1967 incl.

The $150,000 coupon or registered bonds offered at the same time were awarded to the First Bank & Trust Co. of Perth Amboy, as 2¼s, at par. Sale consisted of:

$123,000 poor relief bonds. Due May 1 as follows: $25,000 from 1942 to 1945 incl. and 23,000 in 1946.

27,000 fire apparatus bonds. Due May 1 as follows: $5,000 from 1942 to 1945 incl. and $7,000 in 1946.

The above two issues are dated May 1, 1941.

Other bids at the sale were as follows: J. B. Hanauer & Co., Katz & O'Brein, and Thomas & Co., $300,000 3.10s, at 95.44; $150,000 2.70s, at 100.16; E. H. Rollins & Sons, Inc., A. C.; Allyn & Co., Inc., H. L. Allen & Co. and Minsch, Monell & Co., Inc., $300,000 3¼s, at 95.703; $150,000 3s, 100.303; Ira Haupt & Co., C. F. Childs & Co., and Seasongood & Mayer, $300,000 3¼s, at 95.44; H. L. Schwamm & Co., Bailey, Dwyer & Co., Commerce Union Bank, Nashville, Kalman & Co., P. E. Kline, Inc., McDougal & Condon, and M. B. Vick & Co., $300,000 3¼s, at 95.14; $150,000 2.90s, 100.14; Schlater, Noyes & Gardner, Inc., Julius A. Rippel, Inc. and H. B. Boland & Co., $300,000 3½s, at 95.53; $150,000 3.10s, at 100.06.

NEW MEXICO

NEW MEXICO, State of—*BOND SALE DETAILS*—The Deputy State Treasurer reports that the $1,000,000 2¾% semi-ann. highway debentures purchssed by the State Treasurer—V. 152, p. 3684—were sold at par, and mature as follows: $250,000 on Oct. 1 in 1954 and 1955, and on April 1 and Oct. 1, 1956.

SILVER CITY, N. Mex.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on July 15, by J. B. Turner, Town Clerk, for the purchase of $25,000 coupon airport bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1941. Denom. $500. Due Aug. 1, as follows: $1,000 in 1942 to 1948, $1,500 in 1949 to 1957, $2,000 in 1958 and 1959, and $500 in 1960. Prin. and int. payable in lawful money with New York exchange at the Town Treasurer's office. The bids submitted shall specify: (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. The bonds will be sold to the bidder making the best bid, subject always to the right of the town to reject any and all bids made. None of the bonds will be sold at less than par and accrued interest to the date of delivery to the purchasre nor will any discount or commission be allowed or paid on the sale of the bonds. The successful bidder will be furnished with the opinion of Pershing, Bosworth, Dick & Dawson, of Denver, approving the validity of the bonds. The town will, within 30 days after the acceptance of the bid of the successful bidder, cause the bonds to be made, executed and delivered to such bidder. Enclose a certified check for 5% of the amount of the bid, payable to the town.

NEW YORK

ALBANY, N. Y.—*BOND SALE*—The $2,115,000 coupon or registered bonds offered at public auction on June 11 were awarded to a syndicate composed of the Bankers Trust Co., National City Bank, Smith, Barney & Co., Phelps, Fenn & Co., Inc., Goldman, Sachs & Co., Graham, Parsons & Co., all of New York, Boatmen's National Bank of St. Louis, Eldredge & Co., Gregory & Son, Minsch, Monell & Co., all of New York, Farwell, Chapman & Co., Chicago, R. D. White & Co. and Granbery, Marache & Lord, both of New York, as 1.60s, at a price of 100.667, a basis of about 1.52%. Sale consisted of:

$626,000 debt equalization bonds, 1941 series. Due June 1 as follows: $1,000 in 1945; $55,000 in 1946; $60,000 in 1947 and $85,000 from 1948 to 1953 incl.

400,000 refunding bonds. Due $20,000 annually on June 1 from 1942 to 1961 incl.

419,000 refunding bonds. Due June 1 as follows: $25,000 from 1942 to 1944 incl.; $24,000 in 1945 and $20,000 from 1946 to 1961 incl.

200,000 public works bonds. Due $20,000 annually on June 1 from 1942 to 1951, inclusive.

400,000 water bonds. Due $10,000 annually on June 1 from 1942 to 1981 incl.

50,000 municipal equipment bonds. Due $10,000 annually on June 1 from 1942 to 1946 incl.

20,000 local improvement bonds. Due $5,000 annually on June 1 from 1942 to 1945 incl.

All of the bonds will be dated June 1, 1941. Denom. $1,000. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Albany. The bonds are unlimited tax obligations of the city and will be approved as to legality by Sullivan, Donovan & Heenehan, of New York City.

BONDS PUBLICLY OFFERED—Members of the successful banking group made public reoffering of the bonds at prices to yield from 0.20% to 1.90%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., Bacon, Stevenson & Co., Otis & Co., Equitable Securities Co. and G. M.-P. Murphy & Co	1.60%	100.659
First National Bank of Boston	1.60%	100.34
National Commercial Bank & Trust Co	1.60%	100.17
State Bank of Albany	1.70%	100.83
George B. Gibbons & Co., Inc., R. W. Pressprich & Co., F. S. Moseley & Co., Kean, Taylor & Co., Adams, McEntee & Co., Inc., B. J. Van Ingen & Co., Inc., Schoellkopf, Hutton & Pomeroy, and A. C. Allyn & Co., Inc	1.90%	100.65

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*CONSTITUTIONALITY UPHELD*—The New York Court of Appeals, in the case of Wright against the Albany Port Commission and others, has sustained the constitutionality of the Act creating the port district. The agency is now in position to proceed with the refinancing of its bonds as authorized by Chapter 616 of the Laws of 1941.

ATTICA, N. Y.—*BOND OFFERING*—Chauncey S. Kibbe, Village Clerk, will receive sealed bids until 3 p. m. (DST) on June 20, for the purchase of $70,000 not to exceed 5% interest coupon or registered sewer bonds. Dated July 1, 1941. Denoms. $1,000 and $500. Due July 1 as follows: $2,000 from 1942 to 1951, incl.; $2,500 from 1952 to 1959, incl. and $3,000 from 1960 to 1969, incl. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Bank of Attica, with New York Exchange, or at the Chase National Bank, New York City, at the option of the holder. A certified check for $1,400, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

BREWSTER, N. Y.—*BOND SALE*—The $19,000 coupon or registered fire house bonds offered June 10—V. 152, p. 3684—were awarded to the First National Bank of Brewster, as 1.20s, at par plus a premium of $62.22, equal to 100.327, a basis of about 1.14%. Dated May 1, 1941 and due May 1 as follows: $2,000 from 1942 to 1950, incl. and $1,000 in 1951. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Putnam County Savings Bank, Brewster	1¼%	101.00
Marine Trust Co. of Buffalo	1.40%	100.237
C. F. Childs & Co. and Sherwood & Co	1½%	100.27
R. D. White & Co	1.60%	100.163
George B. Gibbons & Co., Inc	1.75%	100.08

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*BOND SALE*—The $50,000 coupon or registered highway bonds offered June 10—V. 152, p. 3684—were awarded to the Marine Trust Co. of Buffalo, as 1.90s, at a price of 100.48, a basis of about 1.86%. Dated June 1, 1941 and due June 1 as follows: $1,500 from 1942 to 1961, incl. and $2,000 from 1962 to 1971, incl. Second high bid of 100.193 for 1.90s was made by R. D. White & Co. of New York City.

HILTON, N. Y.—*BONDS SOLD*—J. Walter Way, Village Clerk, reports the sale of an issue of $7,000 2½% street paving bonds. Dated June 15, 1941. Denom. $1,000. Registered. Due $1,000 annually. Principal and interest (J-D) payable at the State Bank of Hilton.

HORNELL, N. Y.—*BOND SALE*—The $25,000 coupon or registered bonds offered June 12—V. 152, p. 3534—were awarded to the Marine Trust Co. of Buffalo as 0.75s, at par plus a premium of $12.50, equal to 100.05, a basis of about 0.73%. Sale consisted of:

$4,000 home relief bonds. Due $1,000 on June 1 from 1942 to 1945, incl.

21,000 public works bonds. Due June 1 as follows: $4,000 from 1942 to 1945, incl., and $5,000 in 1946.

All of the bonds are dated June 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Premium*
Williams & Southgate, N. Y. City	0.75%	$3.25
Union Securities Corp., N. Y. City	0.80%	5.00
R. D. White & Co., N. Y. City	0.90%	26.50
Manufacturers & Traders Trust Co., Buffalo	0.90%	12.50
Geo. B. Gibbons & Co., Inc., N. Y. City	1.00%	42.25
Blair & Co., Inc., N. Y. City	1.00%	38.50
Tilney & Co., N.Y. City	1.00%	6.63
Steuben Trust Co., Hornell, N. Y	1.15%	None

NEW YORK CITY TUNNEL AUTHORITY, N. Y.—*ADDITIONAL BONDS PURCHASED BYRFC*—The Reconstruction Finance Corporation on May 6 accepted an additional $500,000 3½% Battery-Brooklyn Tunnel construction bonds, thus increasing to $1,500,000 the total of such bonds it had acquired as of that date. The corporation has agreed to purchase the entire $57,000,000 bonds which are to be issued by the tunnel authority.

NEW YORK (State of)—*BOND OFFERING*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p.m. (DST) on June 24 for the purchase of $15,000,000 not to exceed 4% interest State institutions building bonds. Dated June 26, 1941. Due $600,000 annually on June 26 from 1942 to 1966 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 Bank of The Manhattan Co., New York City.

Bidders may condition their bids upon the award to them of all but no part of the entire $15,000,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

Approving opinion of Honorable John J. Bennett Jr., Attorney-General of the State, as to the legality of these bonds and the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the definitive bonds of this issue cannot be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver temporary receipts pending preparation of the definitive bonds, and will endeavor to have these temporary receipts ready for delivery on or about June 25, 1941.

PEMBROKE, DARIEN, BATAVIA AND ALEXANDER CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Corfu), N. Y.—*BOND SALE*—The $10,000 coupon or registered school bonds offered June 10—V. 152, p. 3684—were awarded to the Union Securities Corp. of New York, as 1.20s, at a price of 100.07, a basis of about 1.19%. Dated June 1, 1941 and due Nov. 1 as follows: $1,000 from 1942 to 1945, incl. and $1,500 from 1946 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	1.40%	100.32
R. D. White & Co	1.40%	100.11
George B. Gibbons & Co., Inc	1½%	100.419
C. F. Childs & Co. and Sherwood & Co	1½%	100.33

PORT CHESTER, N. Y.—*NOTES AND CERTIFICATES SOLD*—The $154,000 notes and certificates of indebtedness offered June 9—V. 152, p. 3685—were awarded to the First National Bank of Boston, at 0.24% interest. Dated June 10, 1941 and due Dec. 10, 1941. Other bids:

Bidder—	*Int. Rate*
Leavitt & Co	0.25%
F. B. Eyre & Co. (plus $1.50 premium)	0.30%
Washington Irving Trust Co	0.45%

YONKERS, N. Y.—*BOND SALE*—The $1,849,000 coupon or registered bonds offered June 12—V. 152, p. 3685—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Stone & Webster and Blodget, Inc., A. C. Allyn & Co., Inc., George B. Bibbons & Co., Inc., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., H. L. Allen & Co., G. M.-P. Murphy & Co., R. D. White & Co. and Schlater, Noyes & Gardner, Inc., all of New York, as 2.40s and 2.60s, at a price of 100.018, a net interest cost of about 2.42%. Bonds were issued as follows:

$120,000 2.40% 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 2.60% 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 2.40% 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 2.40% 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 2.40% 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 and were re-offered by the successful bidders at prices to yield from 0.40% to 2.50%, according to maturity. Other bids

Phelps, Fenn & Co., Inc., Ladenburg, Thalmann & Co., Schoelkopf, Hutton & Pomeroy, C. F. Childs & Co., Charles Clark & Co., Campbell, Phelps & Co., Inc. and Thomas & Co., par for $1,279,000 2½s and $570,000 2.40s, a net cost of about 2.482%; Stranahan, Harris & Co., Inc., Graham, Parsons & Co., A. G. Becker & Co., Tucker, Anthony & Co. and associates, 100.14 for $1,849,000 2½s, a basis of about 2.485%; Lehman Bros., Blair & Co., Inc., Estabrook & Co., and associates, 100.024 for $1,279,000 2½s and $570,000 2.70s, a net cost of 2.534%; Blyth & Co., Inc., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Mercantile-Commerce Bank & Trust Co., and associates, 100.02 for $1,424,000 2½s and $425,000 3s, a net cost of 2.57%; First National Bank of Boston offered par for all of the bonds as 2.60s.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND SALE*—The coupon semi-annual bonds, aggregating $79,000, offered for sale on June 10—V. 152, p. 3685—were awarded jointly to Crouse & Co. of Detroit, and Vance, Young & Hardin of Winston-Salem, paying a premium of $233.05, equal to 100.294, a net interest cost of about 2.44%, divided as follows:

$19,000 school building bonds as 2s. Due from June 1, 1943 to 1950.

15,000 refunding bonds as 2½s. Due on June 1 in 1961 to 1963.

45,000 refunding school bonds as 2½s. Due on June 1 in 1961 to 1963.

KINSTON, N. C.—*NOTE SALE*—The following bond anticipation notes aggregating $125,000, offered for sale on June 10—V. 152, p. 3685—were awarded to R. S. Dickson & Co., Inc. of Charlotte, as 0.75s, paying a premium of $2.75: $50,000 sewerage system extensions; $45,000 water works system extensions, $25,000 street and sidewalk improvements, and $5,000 water and sewer service connections. Dated June 20, 1941. Due on Dec. 20, 1941.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BOND SALE*—The $25,000 coupon semi-annual building addition bonds offered for sale on

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June 10—V. 152, p. 3685—were awarded to Vance, Young & Hardin of Winston-Salem, paying a premium of $18, equal to 100.072, a net interest cost of about 2.80%, on the bonds divided as follows: $9,000 as 3s, due on June 1, $1,000 in 1944 to 1948, $2,000 in 1949 and 1950; the remaining $16,000 as 2¼s, due $2,000 from June 1, 1951 to 1958.

ORANGE COUNTY (P. O. Hillsboro), N. C.—*BOND SALE*—The $35,000 semi-ann. coupon school building bonds offered for sale on June 10—V. 152, p. 3685—were awarded to the First Securities Corp. of Durham, paying a premium of $20, equal to 100.057, a net interest cost of about 1.79%, on the bonds divided as follows: $15,000 as 2s, due $3,000 on June 1 in 1942 to 1946; the remaining $20,000 as 1¾s, due on June 1, $3,000 in 1947 to 1952, and $2,000 in 1953.

NORTH DAKOTA

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—*BOND SALE*—The $380,000 issue of semi-annual refunding bonds offered for sale on June 5—V. 152, p. 3534—was awarded to the Bank of North Dakota, of Bismarck, according to the County Auditor. Dated June 15, 1941. Due on June 15 in 1942 to 1961; optional on and after June 15, 1946, at par and accrued interest.

GRAND FORKS, N. Dak.—*BONDS SOLD*—It is stated by Charles J. Evanson, City Auditor, that the University of State, School Land Department, has purchased at par, the following 2% semi-annual bonds aggregating $225,000, approved by the voters recently—V. 152, p. 3685: $175,000 armory-auditorium, and $50,000 airport bonds. Dated July 1, 1941. Redeemable after July 1, 1943.

OAKES SPECIAL SCHOOL DISTRICT (P. O. Oakes), N. Dak.—*BONDS VOTED*—At an election held on June 3 the voters are said to have approved the issuance of $20,000 armory bonds.

TOWNER COUNTY (P. O. Cando), N. Dak.—*BOND SALE*—The $37,000 semi-annual refunding bonds offered for sale on June 6—V. 152, p. 3382—were awarded to the Bank of North Dakota, of Bismarck, as 2s, paying a premium of $375, equal to 101.013, a basis of about 1.75%. Dated June 1, 1941. Due on Dec. 1 in 1943 to 1949; redeemable on and after Dec. 1, 1945.

OHIO

AKRON, Ohio—*BOND OFFERING*—P. W. Ferguson, Director of Finance, will receive sealed bids until noon on June 23 for the purchase of $700,000 3% coupon water works improvement bonds. Dated June 1, 1941. Denom. $1,000. Due $28,000 on Oct. 1 from 1942 to 1966, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the office of the Director of Finance. Issued for the purpose of extending, enlarging, improving, repairing and securing a more complete enjoyment of the water works of the city, under authority of, pursuant to and in full compliance with the Uniform Bond Act of the General Code of Ohio, the City Charter, and by a vote of 55% of the electors voting in favor of the issuance of the bonds on Nov. 6, 1928, and in accordance with an ordinance No. 130-1941 of the city, passed on May 20, 1941. The bonds are payable from taxes levied outside the 10-mill limitation of Section 2, Article XLL of the Constitution of Ohio, and outside of the 7.5-mills limitation of Section 86a of the City Charter.

Bonds will be delivered in coupon form to the successful bidder at Akron. Registerable as to principal only or exchangeable for registered bonds. No formal bidding blank required, and the bonds will be furnished by the city. Bids to be made subject to the bidder's attorney as to the legality of the issue, said opinion to be paid for by the successful bidder. A certified check for 2% of the amount bid for, payable to order of the Director of Finance, must accompany each proposal.

BOND SALE DETAILS—Pohl & Co., Seasongood & Mayer and P. E. Kline, Inc., all of Cincinnati, were associated with Fox, Reusch & Co. of Cincinnati in the purchase on June 2 of $200,000 delinquent tax bonds as 2s, at 100.332, a basis of about 1.97%—V. 152, p. 3686.

BEXLEY, Ohio—*BOND OFFERING*—S. W. Roderick, City Auditor, will receive sealed bids until noon on June 27 for the purchase of $18,350 2% coupon special assessment street improvement bonds. Dated June 1, 1941. One bond for $350, others $1,000 each. Due Oct. 1 as follows: $1,350 in 1942; $1,500 in 1943 and 1944, and $2,000 from 1945 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $300, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder without charge.

BUCYRUS, Ohio—*BOND OFFERING*—E. C. Oppenlander, City Auditor, will receive sealed bids until noon on June 21 for the purchase of $25,000 4% swimming pool bonds. Dated April 1, 1941. Denoms. $1,000 and $500. Due as follows: $500 April 1 and $1,000 Oct. 1 from 1942 to 1951, incl., and $1,000 April 1 and Oct. 1 from 1952 to 1956, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest (A-O.) The bonds are unlimited tax obligations authorized by vote of the people. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for $250, payable to order of the City Treasurer, is required.

FRANKLIN, Ohio—*BOND SALE DETAILS*—The $20,500 bonds awarded to J. A. White & Co. of Cincinnati, as reported in V. 152, p. 3535, were sold as follows:

$10,000 special asst. st. improvement bonds as 1½s, at 100.09, a basis of about 1.48%. Dated April 1, 1941, and due $1,000 on April 1 from 1942 to 1951, incl.
3,000 street improvement bonds as 2s, at price of 100.266, a basis of about 1.95%. Dated April 1, 1941, and due $300 on April 1 from 1942 to 1951, incl.
7,500 street improvement bonds as 1¾s, at a price of 100.506, a basis of about 1.67%. Dated May 1, 1941, and due May 1 as follows: $500 from 1942 to 1946, incl., and $1,000 from 1947 to 1951, incl.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The $5,510 highway improvement bonds offered June 9—V. 152, p. 3686—were awarded to Braun, Bosworth & Co. and Ryan, Sutherland & Co., both of Toledo, jointly, as 1½s, at par plus a premium of $16, equal to 100.29, a basis of about 1.38%. Dated July 1, 1941 and due Nov. 1 as follows: $1,510 in 1942 and $2,000 in 1943 and 1944. Second high bid of 100.199 for 1½s was made by Stranahan, Harris & Co., Inc., of Toledo.

NEW PHILADELPHIA SCHOOL DISTRICT, Ohio—*BOND SALE*—The $100,000 building bonds offered June 6—V. 152, p. 3382—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1¾s, at par plus a premium of $439, equal to 100.439, a basis of about 1.70%. Due $3,000 on April 1 and $2,000 Oct. 1 from 1942 to 1961, incl. Second high bid of 100.423 for 1¾s was made by Ryan, Sutherland & Co. of Toledo.

NILES, Ohio—*BOND OFFERING*—Homer Thomas, City Auditor, will receive sealed bids until noon on June 20 for the purchase of $71,625.29 3% coupon special assessment street improvement bonds of 1941. Dated April 1, 1941. One bond for $625.29, others $1,000 each. Due Oct. 1 as follows: $8,625.29 in 1942 and $7,000 from 1943 to 1951, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. The amount and number of bonds is subject to reduction by payment of property owners of their assessments in cash within 30 days from the passage of Ordinance No. 6279 by the City Council. Bidders must agree to accept the amount of bonds to be issued after deducting the amount of assessments, if any, paid in cash. No conditional bids will be received. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished to the successful bidder without cost. A certified check for $800, payable to order of the city, is required.

OHIO (State of)—$3,000,000 *SCHOOL REFUNDING NOTES CALLED*—Holders of Ohio school refunding notes have been notified by Don Ebright, State Treasurer, that $3,000,000 worth will be called for payment June 16, reducing the public school deficit to $9,205,573. After the June payment, the amount of school notes still outstanding will be approximately $8,825,000, he said.

ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D., Jamestown), Ohio—*BOND SALE*—The $18,000 school building bonds offered June 6—V. 152, p. 3382—were awarded to G. Parr Ayres & Co. of Columbus, as 2s, at par plus a premium of $95.40, equal to 100.53, a basis of about 1.95%. Dated June 1, 1941, and due $500 on May 1 and Nov. 1 from 1942 to 1959, incl. Other bids:

Bidder—	*Int Rate*	*Premium*
BancOhio Securities Co	2%	$84.60
Seasongood & Mayer	2%	65.85
Weil, Roth & Irving Co	2¼%	243.00
J. A. White & Co	2¼%	208.00
Ryan, Sutherland & Co	2¼%	167.50
Provident Savings Bank & Trust Co	2¼%	93.00

STEUBENVILLE, Ohio—*OTHER BIDS*—The $42,000 street improvement bonds awarded June 2 to Braun, Bosworth & Co. of Toledo, as 1½s, at a price of 100.007, a basis of about 1.248%, as reported in V. 152, p. 3686, were also bid for as follows, the bid in each instance being for 1½s:

Bidder—	*Rate Bid*
BancOhio Securities Co	101.218
Seasongood & Mayer	101.102
Ryan, Sutherland & Co	100.89
Provident Savings Bank & Trust Co., and VanLahr, Doll & Isphording	100.42

TOLEDO, Ohio—*BOND SALE*—The $55,800 coupon park improvement bonds offered May 27—V. 152, p. 3060—were awarded to a group composed of Stranahan, Harris & Co., Inc.; Ryan, Sutherland & Co., and Braun, Bosworth & Co., all of Toledo, as 1¾s, at a price of 100.822, a basis of about 1.61%. Dated June 1, 1941 and due June 1 as follows: $5,800 in 1943; $6,000 from 1944 to 1948 incl. and $5,000 from 1949 to 1952 incl.

TOLEDO, Ohio—*BOND SALE*—The $30,000 coupon street improvement bonds offered June 10—V. 152, p. 3382—were awarded to a group composed of Stranahan, Harris & Co., Inc., Ryan, Sutherland & Co. and Braun, Bosworth & Co., all of Toledo, as 1¾s, at par plus a premium of $69.10, equal to 100.23, a basis of about 1.71%. Dated July 1, 1941 and due $3,000 annually on Jan. 1 from 1943 to 1952 incl. Second high bid of 100.125 for 1¾s was made by Provident Savings Bank & Trust Co., VanLahr, Doll & Isphording, and Siler, Roose & Co.

Other bids for the $30,000 issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Provident Savings Bank & Trust Co., VanLahr, Doll & Ispherding, and Siler, Roose & Co	1¾%	100.125
J. A. White & Co	2%	101.11
BancOhio Securities Co	2%	100.70
Seasongood & Mayer	2%	100.586

WAUSEON, Ohio—*BOND SALE*—The $8,500 coupon improvement bonds offered June 6—V. 152, p. 3060—were awarded to the BancOhio Securities Co. of Columbus. Dated May 1, 1941 and due Nov. 1 as follows: $1,500 in 1942; $2,000 from 1943 to 1945 incl. and $1,000 in 1946.

OKLAHOMA

CHICKASHA, Okla.—*BOND SALE DETAILS*—The City Clerk states that the $85,000 airport bonds sold to the Baum, Bernheimer Co. of Kansas City, at a net interest cost of 1.57%, for $14,000 as 2½s, and $71,000 as 1½s, as reported in V. 152, p. 3535, were purchased for a premium of $2.75 equal to 100.003, and mature on May 15 of each year.

OILTON, Okla.—*BONDS AUTHORIZED*—The City Council is said to have passed a resolution authorizing the issuance of $37,986.77 street improvement funding bonds.

OKLAHOMA CITY, Okla.—*COURT DISMISSES WATER BOND PETITION*—We quote in part as follows from a news story appearing in the Oklahoma City "Oklahoman" of June 6:

The much-harassed Bluff Creek bonds won another round in court Thursday when Judge Lucius Babcock sustained demurrers to a taxpayers suit to recover damages for allegedly excessive interest rates paid by the city. Thursday's decision in District Court does not end legal troubles for the bonds. Ross Lillard, attorney for the group of taxpayers who brought the suit, gave notice of appeal from the ruling dismissing the petition. He has six months in which to file a transcript with the Supreme Court.

Still to be heard in District Court is a motion of Halsey, Stuart & Co., Inc., Chicago bond brokers, to quash the suit as it pertains to that firm, on grounds of faulty service.

But Judge Babcock's decision means that, pending a ruling by the Supreme Court, Mayor Hefner, individual members of the City Council, and C. Edgard Honnold, city representative of the brokerage firm, need not pay $969,342.82 as demanded in the suit.

The city sold the $6,911,000 bond issue to Halsey Stuart through Mr. Honnold at 2.1148% interest. Tom F. Foster brought suit, claiming that the interest rates was excessive and cost the city $484,671.41 more than necessary. Had the suit been successful, that amount would have been placed in the city treasury and the same amount divided by the persons bringing the suit.

Judge Babcock said that his principal grounds for sustaining the demurrers were that, regardless of whether it was good business or a wise policy to advertise and sell the bonds at the time a "chilled" market existed because of litigation against the bonds, "it was a matter for the discretion of the City Council, with which the Court has no right to interfere."

Judge Babcock also upheldthe city contention that the Foster suit was brought on the same issues as those raised by J. Edward Jones in an earlier taxpayer's suit which was dismissed with prejudice.

YUKON SCHOOL DISTRICT NO. 27 (P. O. Yukon), Okla.—*BOND SALE*—The following bonds aggregating $24,500, offered for sale on May 22—V. 152, p. 3228—were awarded to the First National Bank & Trust Co. of Oklahoma City, as 2s, paying a premium of $80, equal to 100.326, a basis of about 1.96%:

$11,500 gymnasium building and equipment bonds. Due in 1944 to 1955.
7,500 school site repair bonds. Due in 1944 to 1958.
5,500 vocational school building and furniture bonds. Due in 1944 to 1954.

OREGON

LINN COUNTY SCHOOL DISTRICT NO. 78 (P. O. Lebanon, Route 2), Ore.—*WARRANTS OFFERED*—Sealed bids were received until June 13, at 8 p. m., by Eli Opel, Disrict Clerk, for the purchase of $3,000 not to exceed 5% annual interest bearing warrants. Dated June 15, 1941. Due $300 from June 15, 1942 to 1951, incl.

PENNSYLVANIA

ALIQUIPPA, Pa.—*BOND OFFERING*—Rudolph Schwartz, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on June 16 for the purchase of $250,000 not to exceed 3% interest coupon, registerable as to principal only, improvement bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $5,000 in 1943 and 1944; $5,000 in 1949 and 1950; $10,000 from 1952 to 1959 incl.; $15,000 from 1960 to 1965 incl. and $10,000 from 1966 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 Woodlawn Trust Co., Aliquippa.

Issued for the purpose of paying the cost for permanent street improvements, constructing a water softening plant and improving the water works system and for fire fighting equipment. Principal and interest payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to delivery of bonds 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished without charge, with the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the borough, payable from ad valorem taxes levied upon all the taxable property therein within the limitations prescribed by law. Enclose a certified check for $5,000, payable to the borough.

CORNPLANTER TOWNSHIP SCHOOL DISTRICT (P. O. Rynd Farm, R. D. No. 1), Pa.—*BOND SALE*—The $50,000 coupon school bonds offered June 5—V. 152, p. 3383—were awarded to Singer, Deane & Scribner of Pittsburgh, at par plus a premium of $1,137, equal to 102.274. Dated June 1, 1941 and due June 1 as follows: $3,000 from 1946 to 1959 incl. and $4,000 in 1960 and 1961.

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DUNMORE, Pa.—*BONDS NOT SOLD*—No bids were received for the $110,000 not to exceed 4½% interest judgment funding bonds offered for sale on June 10—V. 152, p. 3686.

LAFAYETTE TOWNSHIP (P. O. Guffey, Mt. Jewett, R. F. D.), Pa.—*BOND OFFERING*—R. L. Weekley, Secretary of the Board of Supervisors, will receive sealed bids at the office of Gallup, Potter & Gallup, Hooker-Fulton Bldg., Main St., Bradford, until 9 a. m. (EST) on June 21 for the purchase of $25,000 2½% series C coupon bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $5,000 in 1942 and $10,000 in 1943 and 1944. Principal and interest (J-J) payable without deduction for any tax or taxes, except gift, succession and inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the school district assumes and agrees to pay. Sale of the bonds is conditioned upon the township securing the approval of the Department of Internal Affairs to issue and sell the same. A certified check for 5% of the total amount of the bid is required.

PHILADELPHIA, Pa.—*BANKING GROUP MAKES EXCHANGE OFFER TO HOLDERS OF $131,064,000 BONDS*—In one of the largest municipal refinancing operations on record, holders of $131,064,000 city bonds were offered on June 11 the opportunity to exchange their holdings for bonds of a new refunding issue. The offer is being made through a nation-wide banking group comprising 39 leading investment firms and banks, headed by Drexel & Co. of Philadelphia and Lehman Brothers of New York, which has been designated the agency of the city to effect the exchange of the bonds. The formal announcement of the offer will be found on page iii.

The offer, provided for in a comprehensive refinancing plan adopted by the city on June 9, is made to holders of certain bonds of the city which become optional for redemption by the city from 1942 to 1947, inclusive. There are $164,249,700 principal amount of these bonds outstanding and eligible for exchange for the new refunding bonds, but the amount to be exchanged is limited to $131,064,000. Applications for exchange will be considered in the order of their receipt and the opportunity to exchange will continue only so long as the applicable refunding bonds remain available for exchange, it is stated. The offer may be terminated or changed without notice.

The interest rates of the various series of new bonds will be the same as that of the old bonds for which they will be exchanged, up to the first optional redemption date of the old bonds. Thereafter the various series of the new bonds will carry lower interest rates but will have later optional redemption dates than the bonds for which they will be exchanged.

The new bonds will be dated July 1, 1941, and will mature at various dates from Jan. 1, 1949, to Jan. 1, 1973, inclusive. With the exception of the series maturing Jan. 1, 1956, which will be non-callable, the bonds of each series will be redeemable at the option of the city at par and accrued interest, in whole or in part, on any interest date on and after the optional call date designated for the respective series, the earliest optional date being Jan. 1, 1948, and the latest optional date Jan. 1, 1958.

For the convenience of the bondholder and for reasons of marketability, each refunding bond will bear two sets of coupons, one set (designated "A Coupons") will be at the rate of interest specified in said schedule for the period from the first optional redemption date of the outstanding bond exchanged therefor and will cover the whole life of the refunding bond. The other set (designated "B Coupons") will cover the period to the first optional redemption date of the outstanding bond exchanged therefor and will be at a rate equal to the difference between the rate borne by such outstanding bond and the rate of the A Coupons.

Members of the group of investment firms and banks which have been designated agents of the city to effect the exchange of the new bonds, and the cities in which their principal offices are located, are as follows: Bankers Trust Co., New York; Moncure Biddle & Co., Philadelphia; Biddle, Whelen & Co., Philadelphia; Blyth & Co., Inc., New York and San Francisco; Alex. Brown & Sons, Baltimore. The Chase National Bank, New York; Chemical Bank & Trust Co., New York; Charles Clark & Co., New York; E. W. Clark & Co., Philadelphia; C. C. Collings & Co., Philadelphia; Drexel & Co., Philadelphia; Elkins, Morris & Co., Philadelphia; Equitable Securities Corp., Nashville; The First Boston Corp., Boston and New York; First of Michigan Corp., Detroit; First National Bank & Trust Co., Minneapolis; Graham, Parsons & Co., Philadelphia; Hannahs, Ballin & Lee, New York; Harriman Ripley & Co., Inc., New York; Harris, Hall & Co., Chicago; Hemphill, Noyes & Co., New York; W. E. Hutton & Co., Cincinnati; Kidder, Peabody & Co., New York, Boston and Philadelphia; Lazard Freres & Co., New York; Lehman Brothers, New York; Mellon Securities Corp., Pittsburgh; Mercantile-Commerce Bank & Trust Co., St. Louis; Merrill Lynch, E. A. Pierce & Cassatt, New York; R. H. Moulton & Co., Los Angeles and San Francisco; W. H. Newbold's Son & Co., Philadelphia; The Northern Trust Co., Chicago; Phelps, Fenn & Co., New York; Reynolds & Co., New York; E. H. Rollins & Sons, Inc., New York; Smith, Barney & Co., New York; Stern Brothers & Co., Kansas City; Stroud & Co., Inc., Philadelphia; The Wisconsin Co., Milwaukee; and Yarnall & Co., Philadelphia.

1941 *ELIGIBLE MATURITIES TENDERED FOR EXCHANGE*—Drexel & Co. and Lehmon Brothers, joint managers of the bond exchange plan, announced June 11 that exchange agreements have been entered into covering the entire amount of refunding bonds of 1941 eligible to be issued in exchange for the outstanding 4¼% bonds due Feb. 16, 1952, optional 1942, and the books therefore have been closed as to the issuance of any further series A refunding bonds. Of this outstanding issue there were $9,000,000 bonds in the hands of the public and the amount eligible for exchange, after deducting sinking fund reserves, was $4,543,000.

PROSPECT PARK, Pa.—*BOND SALE*—The $10,000 improvement bonds offered June 11—V. 152, p. 3383—were awarded to Burr & Co. of Philadelphia, as 1¾s, at a price of 100.57, a basis of about 1.63%. Dated July 1, 1941. Due July 1, 1951, and redeemable at the borough's option, in whole or in part, at par and accrued interest at any interest payment date on or after July 1, 1946, in the inverse order of the numbers, by notice of redemption to be given by one advertisement 30 days prior to such date of redemption in a newspaper of general circulation published in Delaware County.

Second high bid for the issue was 100.55 for 1¾s by Blair & Co., Inc., Philadelphia.

WILKINSBURG, Pa.—*BOND SALE*—The $50,000 coupon school bonds offered June 9—V. 152, p. 3383—were awarded to the Union Trust Co. of Pittsburgh, as 1¼s, at a price of 100.461, a basis of about 1.16%. Dated July 1, 1941 and due $5,000 on July 1 from 1942 to 1951 incl. Second high bid of 100.412 for 1¼s was made by Singer, Deane & Scribner of Pittsburgh.

SOUTH CAROLINA

BARNWELL COUNTY SCHOOL DISTRICT NO. 45 (P. O. Barnwell), S. C.—*BONDS SOLD*—A $30,000 issue of 3% semi-annual building bonds is reported to have been purchased by Johnson, Lane, Space & Co. of Savannah. Dated April 1, 1941. Due $2,000 from April 1, 1942 to 1956, incl. Legality approved by Huger Sinkler of Charleston.

BENNETTSVILLE, S. C.—*BONDS SOLD*—The Marlboro Trust Co. of Bennettsville, is said to have purchased $17,000 3% semi-annual refunding bonds at par. Dated Jan. 1, 1491. Due on Jan. 1 as follows: $1,000 in 1942 to 1946 and $2,000 in 1947 to 1952. Legality approved by Huger Sinker of Charleston.

GREENVILLE COUNTY (P. O. Greenville) S. C.—*BOND SALE*—The $300,000 coupon semi-ann. road and bridge bonds offered for sale on June 9—V. 152, p. 3384—were awarded to W. F. Colev & Co. of Greenville, as 1¾s, paving a premium of $1,710, equal to 100.57, a basis of about 1.67%. Dated June 1, 1941. Due $20,000 from June 1, 1942 to 1956 incl.

Second highest bid was an offer of $664 premium on 1¾s, submitted by Stranahan, Harris & Co., Inc. of Toledo. Shields & Co. of New York, offered $3,465 premium on 2s.

ADDITIONAL INFORMATION—It was reported subsequently that the Commerce Union Bank of Nashville; Fox, Reusch & Co. of Cincinnati, and McDougal & Condon of Chicago, were associated with the above named firm in the purchase of the bonds.

KERSHAW, S. C.—*CERTIFICATES SOLD*—It is stated that $5,500 4½% semi-ann. paving assessment certificates have been purchased at par by G. H. Crawford & Co. of Columbia. Dated Feb. 1, 1941. Due on Feb. 1 as follows: $500 in 1942 to 1948 and $1,000 in 1949 and 1950.

MYRTLE BEACH, S. C.—*BONDS SOLD TO RFC*—The Reconstruction Finance Corporation is said to have purchased $160,000 4% semi-ann. water works revenue bonds at par. Dated March 1, 1941. Legality approved by Huger Sinkler of Charleston.

NEWBERRY, S. C.—*BONDS SOLD*—A $20,000 issue of 3% semi-ann. refunding bonds is said to have been purchased at par by Hamilton & Co. of Chester. Dated May 15, 1941. Due $2,000 from May 15, 1942 to 1951 incl.

NORTH CHARLESTON PUBLIC SERVICE DISTRICT (P. O. Charleston) S. C.—*BONDS SOLD*—A $5,000 issue of semi-ann. sewer bonds is stated to have been awarded on June 5 to Seabrook & Karow of Charleston, as 2¾s, paying a premium of $11.11, equal to 100.222, a basis of about 2.71%. Dated May 15, 1941. Due $500 from May 15, 1943 to 1952 incl.

PAXVILLE SCHOOL DISTRICT NO. 19 (P. O. Manning) S. C.—*BONDS SOLD*—An $8,500 issue of 5% semi-ann. refunding bonds is said to have been purchased privately by James Conner & Co. of Charleston, paying a price of 98.00, a basis of about 5.30%. Dated March 15, 1941. Due on March 15 as follows: $500 in 1942 to 1954, and $1,000 in 1955 and 1956.

RICHLAND COUNTY (P. O. Columbia) S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 18, by W. C. Thomas, Secretary of the Board of County Commissioners, for the purchase of the following not to exceed 4% semi-ann. coupon general obligation bonds aggregating $550,000:

$200,000 county hospital bonds. Due July 1, as follows: $8,000 in 1942 and 1943, $9,000 in 1944 to 1946, $10,000 in 1947 to 1957, $11,000 in 1958 and 1959, $13,000 in 1960, and $12,000 in 1961.

350,000 county library bonds. Due July 1, as follows: $12,000 in 1942 and 1943, $14,000 in 1944, $15,000 in 1945 to 1947, $17,000 in 1948 to 1950, $18,000 in 1951 to 1953, $19,000 in 1954 and 1955, $20,000 in 1956 and 1957, and $21,000 in 1958 to 1961.

Dated July 1, 1941. Denom. $1,000. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for bonds of each issue. Prin. and int. payable in New York. Unlimited tax. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price of not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. Purchasers will be furnished, free of charge, with the unqualified approving opinions of Frank G. Tompkins Jr., of Columbia, and of Storey, Thorndike, Palmer & Dodge, of Boston. The county will furnish the bonds. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board.

HOSPITAL BOND SALE POSTPONED—In connection with the above notice, the following letter was received subsequently from W. C. Thomas, Secretary of the County Board of Commissioners:

"The sale of $200,000 Richland County Hospital bonds advertised for sale June 18 will be deferred for 30 or 60 days on account of possible additional plans. New date of sale will be properly advertised.

"The Library bonds advertised for sale on the same date will be sold as advertised."

SOUTH DAKOTA

HOWARD, S. Dak.—*BOND OFFERING*—Bids will be received unti June 23, at 7:30 p. m., by Leon E. Hanson, City Treasurer, for the purchase of $5,000 not to exceed 4% semi-ann. water works improvement bonds. Dated July 1, 1941. Due $1,000 on Jan. 1 in 1943 to 1947 incl.

ROSLYN, S. Dak.—*BOND SALE*—The $4,000 5% coupon semi-annual water system bonds offered for sale on June 9—V. 152, p. 3535—were purchased by the Farmers & Merchants State Bank of Roslyn, according to the Town Clerk. Dated May 1, 1941. Due $500 from June 2, 1943 to 1950.

WESSINGTON SPRINGS, S. Dak.—*PRICE PAID*—The City Auditor states that the $20,000 coupon semi-annual electric revenue bonds sold to the Farmers & Merchants Bank of Wessington Springs, as noted here—V. 152, p. 3687—were purchased as 3¼s, at par.

Gefke-Dalton & Co., Inc. of Sioux Falls, bid for 3½s.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville) Tenn.—*BOND OFFERING*—It is stated by George D. Roberts, County Judge, that he will receive sealed bids until 1 p. m. on June 16, for the purchase of $50,000 coupon refunding bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due $5,000 from July 1, 1945 to 1954. Issued pursuant to the Constitution and Statutes of the State and a resolution regularly adopted by the Quarterly County Court. The bonds are general obligations of the county and an unlimited tax for the payment of principal and interest is authorized by law. Prin. and int. payable at the Chase National Bank, New York. The bonds will not be sold for less than par and accrued interest. The approving opinion of Chapman & Cutler, of Chicago.

MURFREESBORO, Tenn.—*BOND ELECTION*—The issuance of $200,000 water system improvement bonds will be submitted to the voters at an election scheduled for Aug. 12, according to report.

WINCHESTER, Tenn.—*BOND OFFERING*—It is stated by James W. Taylor, City Recorder, that he will receive sealed bids until noon on June 19, for the purchase of a $75,000 issue of water works revenue bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $2,000 in 1944 to 1957, $3,000 in 1958 to 1966 and $4,000 in 1967 to 1971. Issued for the purpose of acquiring, improving and extending the water works system now serving the city and are payable solely from the revenues to be derived from the operation of said system after the reasonably necessary costs of operating, maintaining and repairing the system. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city. The successful bidder will be required to pay the cost of printing bonds and the cost of the approving opinion of Chapman & Cutler of Chicago. It is expected that the bonds will be ready for delivery about June 23. Enclose a certified check for 2% of the par value of the issue, payable to the city.

TEXAS

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Texas—*PURCHASERS*—It is now stated that Mahan, Dittmar & Co. of San Antonio, and Milton R. Underwood & Co. of Houston, were associated with Moroney & Co. of Houston, in the purchase of the $150,000 school bonds, subject to the outcome of the May 17 election, as described in our issue of May 17—V. 152, p. 3229.

BELLVILLE, Texas—*BONDS SOLD*—The City Secretary states that $78,000 2¼, 2½ and 3% semi-ann. light and power system revenue bonds approved by the voters on June 3, have been sold. Dated June 15, 1941. Due in 1943 to 1961, callable after 10 years.

BONHAM, Texas—*BONDS VOTED*—The City Clerk states that the election held on May 15 the voters approved the issuance of the $60,000 3% general obligation airport bonds by a count of 689 to 29.

(These bonds were sold subject to the outcome of the election, as reported—V. 152, p. 3229.)

BREMOND, Texas—*BOND SALE DETAILS*—It is now stated that the $60,000 water and sewer system revenue bonds sold at par to the Ranson-Davidson Co. of San Antonio, as noted here on March 1, were purchases as 4½s, payable semi-annually, are dated Feb. 15, 1941, in the denomination of $1,000, and mature Feb. 15, as follows: $1,000 in 1944 and 1945; $2,000 in 1946 and 1947; $3,000 in 1948 to 1953; and $4,000 in 1954 to 1962. Prin. and int. payable at the American National Bank, Austin. These bonds constitute a special obligation of the city, and are payable solely from and secured by a pledge of the net revenues of the city's water works and sewer system after deduction of reasonable operating and maintenance expense. Legality approved by the Attorney-General, and Chapman & Cutler of Chicago.

CARBON INDEPENDENT SCHOOL DISTRICT (P. O. Carbon), Texas—*BONDS SOLD*—The following 4% semi-ann. bonds aggregating $35,500, are said to have been purchased by Rauscher, Pierce & Co. of Dallas: $26,000 building, and $9,500 refunding bonds.

CLUTE ROAD DISTRICT (P. O. Angleton), Texas—*BOND SALE DETAILS*—The County Judge states that the $30,000 3½% semi-annual road improvement bonds sold at par, as reported here on Feb. 15, were purchased by Gregory, Eddleman and Abercrombie, of Houston, are dated Dec. 20, 1940, and mature on April 10 as follows: $1,000 in 1942 to 1956 and $1,500 in 1957 to 1966.

CROCKETT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Ozona), Texas—*BONDS SOLD*—The County Judge states that the following revenue bonds aggregating $85,000, have been purchased by the McRoberts-Thomasma Co. of San Antonio: $50,000

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water system purchase, $25,000 water system extension, and $10,000 sewer system bonds.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Texas—*BOND ELECTION*—We are informed that an election will be held on June 28 in order to have the voters pass on the proposed issuance of $250,000 road improvement bonds. If approved, they will be offered for sale on July 7, it is stated.

GALVESTON, Texas—*BOND SALE*—The semi-ann. coupon bonds aggregating $700,000, offered for sale on June 5—V. 152, p. 3536—were awarded to Goldman, Sachs & Co. of New York, the City National Bank & Trust Co. of Kansas City, Mullaney, Ross & Co. of Chicago, William R. Compton & Co., of New York, the Small-Milburn Co. of Wichita, and R. J. Edwards, Inc. of Oklahoma City, paying par, a net interest cost of about 1.94%, divided as follows:

$500,000 water works of 1941 bonds, $470,000 maturing June 1, $20,000 in 1942 and 1943, $21,000 in 1944 and 1945, $22,000 in 1946 and 1947, $23,000 in 1948 and 1949, $24,000 in 1950, $25,000 in 1951 and 1952, $26,000 in 1953 and 1954, $27,000 in 1955, $28,000 in 1956 and 1957, $29,000 in 1958, $30,000 in 1959 and 1960, as 2s, and $30,000 maturing June 1, 1961, as 1¾s.

100,000 paving of 1941 bonds, $58,000 maturing June 1, $4,000 in 1942 to 1944, $5,000 in 1945 to 1952, $6,000 in 1953, as 2s, and $42,000 maturing $6,000 June 1, 1954 to 1960, as 1¾s.

50,000 sewerage of 1941 bonds, $38,000 maturing June 1, $3,000 in 1942 to 1951, $4,000 in 1952 and 1953, as 2s, and $12,000 maturing $4,000 June 1, 1954 to 1956, as 1¾s.

50,000 incinerator of 1941 bonds, $38,000 maturing June 1, $3,000 in 1942 to 1951, $4,000 in 1952 and 1953, as 2s, and $12,000 maturing $4,000 June 1, 1954 to 1956, as 1¾s.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription. The $500,000 water works bonds, maturing June 1, 1942-1961, are offered at prices to yield 0.40 to 1.70% for the 1942-1951 maturities, and at prices of $102 to $94.50 for the 1952-1961 maturities. The water works bonds are callable at par on any interest payment date, beginning June 1, 1951. The remainng $200,000 bonds, issued for general purposes, and maturing June 1, 1942-1960, are priced to yield 0.40 to 2.05%, according to maturity.

HAWKINS INDEPENDENT SCHOOL DISTRICT (P. O. Hawkins), Texas—*BOND OFFERING*—This district is calling for sealed bids until June 18, for the purchase of $110,000 school bonds. Bidders are to name the rate of interest. Due serially in 10 years.

JACKSON COUNTY ROAD DISTRICT NO. 7 (P. O. Edna), Texas—*BOND SALE*—The $20,000 semi-ann. road bonds offered for sale on June 9—V. 152, p. 3687—were awarded to Mahan, Dittmar & Co. of San Antonio, as 3s, paying a premium of $13, equal to 100.065, a basis of about 2.99%. Due on June 15 in 1942 to 1961; optional on or after June 15, 1952.

JACKSON COUNTY ROAD DISTRICT NO. 10 (P. O. Edna), Texas—*BONDS OFFERED*—We are informed by M. L. Cobb, County Judge, that sealed bids were received by the County Commissioners' Court until 11 a. m. on June 13 for the purchase of $150,000 road bonds. Due on July 15 as follows: $4,000 in 1942; $5,000, 1943 to 1945; $6,000, 1946 to 1948; $7,000, 1949 and 1950; $8,000, 1951 to 1954; $9,000, 1955 to 1957, and $10,000 in 1958 to 1961; optional on and after July 15, 1952. Interest payable J-J 15.

LA MARQUE INDEPENDENT SCHOOL DISTRICT (P. O. La Marque), Texas—*BONDS VOTED*—The issuance of $300,000 construction bonds is said to have been approved by the voters at an election held on May 31.

LEON COUNTY (P. O. Centerville), Texas—*BOND SALE DETAILS*—It is now stated that the $475,000 road bonds sold to the J. R. Phillips Investment Co. of Houston, as noted here on Nov. 30, were purchased as 3s, payable semi-annually, are dated Dec. 1, 1940, are in the denom. of $1,000, and mature on Dec. 1 as follows: $25,000 in 1944 and 1945, $30,000, 1946, $50,000, 1947, $60,000, 1948 and 1949, $75,000, 1950, $90,000, 1951, and $60,000 in 1952. Prin. and int. (J-D), payable at the State Treasurer's office.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Texas—*BOND SALE*—The $5,000 semi-annual construction bonds offered for sale on June 10—V. 152, p. 3687—were purchased by the First National Bank of Luling, as 3s, at a price of 101.00, a basis of about 2.80%. Due $500 on June 10 in 1942 to 1951.

NAVARRO COUNTY (P. O. Corsicana), Texas—*BOND ELECTION*—It is stated by E. D. McCormick, County Judge, that an election has been called for June 28 in order to have the voters pass on the issuance of $300,000 road improvement bonds.

UTAH

MOUNT PLEASANT, Utah—*BONDS SOLD*—The City Recorder states that $20,000 3½% semi-ann. current expense tax anticipation bonds approved by the City Council last December, have been sold as follows, $10,000 to Edward L. Burton & Co. of Salt Lake City, and $10,000 to F. T. Boise of Salt Lake City. Dated Jan. 1, 1941. Due on Jan. 1, 1942.

PRICE, Utah—*BONDS SOLD*—The City Clerk states that $60,000 water pipe line bonds authorized by the City Council last November, have been purchased by Snow & Boyce of Salt Lake City.

VIRGINIA

NEWPORT NEWS, Va.—*BOND ELECTION*—The issuance of $150,000 electric light bonds will be submitted to the voters at an election scheduled for June 24, according to report.

RICHMOND, Va.—*BOND OFFERING*—We are informed by J. Maurice Miller, City Comptroller, that he will receive sealed bids until 5 p. m. (EST) on June 19 for the purchase of an issue of $1,486,000 coupon or registered public improvement bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due on July 1 as follows: $74,000 in 1942 to 1960, and $80,000 in 1961. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the City Comptroller's office, or (at the option of the holder), unless the bonds be registered, at the Bankers Trust Co., New York, or other fiscal agent of the city in New York. Unless all bids are rejected, 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 premium bid from, or by adding the total amount of the discount bid to, the aggregate amount of interest upon all of the bonds until their respective maturities. Bids may be made below par, but in no case less than 97% of par. All indebtedness of the city is a direct obligation and the full faith and credit of the municipality is pledged for the payment of all of its obligations. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York that the bonds are valid and binding obligations of the city, and that the city has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Bonds will be ready for delivery at the place in New York City indicated by the purchaser or, at the option of the purchaser, at the office of the City Comptroller, on July 8, 1941, or as soon after that date as the bonds can be prepared for delivery. Enclose a certified check for 1½% of the face amount of the bonds bid for.

VIRGINIA, State of—*TREASURY CASH REPORTED AT NEW HIGH*—We quote in part from the Richmond "Dispatch" of June 5:

Cash on hand in the State Treasury at the end of May totaled approximately $22,500,000, an all-time high for the Commonwealth, it was learned yesterday. This is an increase of $6,271,000 over the next highest total, $16,229,000, at the end of May, 1939, and a jump of $8,242,000 over the May, 1940, total of $14,258,000.

Fiscal officers, however, were quick to point out that the huge increase, attributed almost entirely to the National defense boom, does not mean an unobligated balance of that much in the Treasury on June 30, the end of the current fiscal year. Much of it is earmarked for disbursement during the remainder of the biennium, which ends June 30, 1942.

It has been estimated that the unobligated balance to be carried over on the books at the end of this month will be about $4,500,000.

WASHINGTON

PORT OF KENNEWICK (P. O. Kennewick), Wash.—*BOND OFFERING*—It is stated by A. I. Smith, Secretary of the Board of Commissioners, that he will receive sealed bids until 8 p. m. on June 30 for the purchase of $24,000 coupon construction bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Denom. $500. Due annually for 15 years commencing July 1, 1943. These are the bonds authorized at the election held on May 21. Prin. and int. payable at the office of the County Treasurer. These bonds are payable from a limited ad valorem tax. Authority 1, Chapter 183, Laws of 1921. Enclose a certified check for 5%.

YAKIMA COUNTY SCHOOL DISTRICT NO. 113 (P. O. Yakima) Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 21, by C. D. Stephens, County Treasurer, for the purchase of $40,000 coupon building and equipment bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Denom. $100, or any multiple thereof, but not to exceed $500. Due July 1, 1943 to 1962. Payable in such amounts (as nearly as practicable) as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of the bonds and interest. Prin. and int. payable at the County Treasurer's office. Bids must specify: 1. The lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or, (2. The lowest rate of interest at which the bidder will purchaes the bonds at par. 3. Option, if any, of the district to redeem. Enclose a certified check for 5%.

WEST VIRGINIA

HUNTINGTON, W. Va.—*ADDITIONAL INFORMATION*—The City Clerk states that the $377,000 3½% semi-annual Eastern Section flood control revenue bonds sold recently, as noted here—V. 152, p. 3536—were purchased by a syndicate composed of Assel, Goetz & Moerlein, Fox, Reusch & Co., Charles A. Hinsch & Co., all of Cincinnati, Johnson & McLean of Pittsburgh, Magnus & Co., Nelson, Browning & Co., and Walter, Woody & Heimerdinger, all of Cincinnati, paying a premium of $25, equal to 100.0066, a basis of about 3.499%.

WEST VIRGINIA, State of—*BOND SALE*—The $1,000,000 issue of coupon or registered semi-ann. road bonds offered for sale on June 10—V. 152, p. 3688—was awarded to a syndicate composed of the Union Securities Corp., Hemphill, Noyes & Co., L. F. Rothschild & Co., and G. M.-P. Murphy & Co., all of New York, paying a price of 100.04, a net interest cost of about 1.439%, on the bonds divided as follows: $480,000 as 1½s, due $40,000 on April 1 in 1942 to 1953; $200,000 as 1¾s, due $40,000 on April 1 in 1954 to 1958, the remaining $320,000 as 1½s, due $40,000 on April 1 in 1959 to 1966.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.20% to 1.60%, according to maturity.

WISCONSIN

LAFAYETTE COUNTY (P. O. Darlington), Wis.—*BOND OFFERING*—Both sealed and oral bids will be received until June 23, at 2 p.m., by Frank D. Goodrich, County Clerk, for the purchase of an $85,000 issue of highway improvement, non-taxable, series D coupon bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1941. Denom. $5,000. Due May 1 as follows: $70,000 in 1944 and $15,000 in 1945. Prin. and int. payable in lawful money at the County Treasurer's office.

Authorized for expenditure entirely on the State trunk highway system under a program which has been approved by the State Highway Commission, and therefore, the principal of the bonds will be eligible to be retired 100% with State highway allotments to the county in accordance with Section 84.03 (4), Wisconsin Statutes. The bonds will be sold subject to the conditions that they shall be certified by the Attorney-General of the State under the provisions of Sections 67.02 (3) and 14.53 (5a), Wisconsin Statutes, and also subject to an approving opinion of commercial attorneys if desired by the successful bidder, the cost of such commercial attorney's opinion to be paid by such bidder. The bidder's proposal shall state the total amount bid for the bonds and the interest rate on which the bid is based. In addition to the amount bid, the successful bidder shall also pay the interest accrued from the date of the bonds to the date of delivery.

The bonds shall be in the form approved by the State Highway Commission. All costs of printing the bonds shall be paid by the successful bidder. A certified check for $1,700, payable to the county, is required. If a bidder submitting a sealed bid proposes to bid orally, his certified check should be filed separately and not sealed with his bid; otherwise an additional certified check in the same amount must be filed to entitle such bidder to enter the oral bidding.

VERNON COUNTY (P. O. Viroqua), Wis.—*BOND SALE*—The $97,000 issue of 1½% semi-annual coupon road improvement bonds offered for sale on June 10—V. 152, p. 3536—was awarded to the Marine National Exchange Bank of Milwaukee, paying a premium of $2,100, equal to 102.164, a basis of about 0.78%. Dated May 1, 1941. Due on May 1, 1944.

CANADA

CANADA (Dominion of)—$600,000,000 *WAR BOND ISSUE PUBLICLY OFFERED*—Subscription books were opened June 2 to the governments $600,000,000 Victory Loan of 1941, which was offered in two maturities, the choice of which is optional with the subscriber. Proceeds of the issue will be used to finance expenditures for war purposes. The offer consisted of the following: 3% bonds priced at par, dated June 15, 1941, due June 15, 1951, payable at maturity at 101, and callable at 101 in or after 1950. Denoms. $25,000, $5,000, $1,000, $500, $100 and $50. Yield of 3.09% to maturity; 2% bonds priced at 99, yielding 2.19% to maturity, dated June 15, 1941, due Dec. 15, 1946, payable at maturity at par, and non-callable to maturity. Denoms. $25,000, $5,000 and $1,000. Interest in each instance will be payable J-D 15. Principal and interest payable in lawful money of Canada; the principal at any agency of the Bank of Canada, and the Interest semi-annually without charge, at any branch in Canada of any chartered bank. Bonds may be registered as to principal or as to principal and interest.

Cash subscriptions for either or both maturities of the loan may be paid in full at the time of application of the issue price in each case without accrued interest. Bearer bonds with coupons will be available for prompt delivery. Cash subscriptions may also be made payable by instalments, plus accrued interest, as follows: 10% on application; 15% on July 15, 1941; 15% on Aug. 15, 1941; 20% on Sept. 15, 1941; 20% on Oct. 15, 1941; 20.71% on the 3% bonds or 19.52% on the 2% bonds, on Nov. 15, 1941. The last payment on Nov. 15, 1941, covers the final payment of principal, plus 0.71 of 1% in the case of the 3% bonds and 0.52 of 1% in the case of the 2% bonds representing accrued interest from June 15, 1941, to the dates dates of the respective instalments.

Conversion Subscriptions—Holders of Dominion of Canada 5% National Service Loan bonds due Nov. 15, 1941, may, for the period during which the subscription lists are open, not later than June 21, 1941, tender their bonds with final coupon attached, in lieu of cash, on subscriptions for a like or greater par value of bonds of one or both maturities of this loan. The surrender value of the 5% bonds will be 102.15% of their par value, inclusive of accrued interest; the resulting adjustment to be paid in cash.

CANADA (Dominion of)—*TO PROVIDE* $29,414,206 *FOR CANADIAN NATIONAL RAILWAYS*—The House of Commons recently gave first reading to a bill to provide $29,414,206 to the Canadian National Railways for capital outlay and debt retirement.

ST. COLOMB DE SILLERY (Parish of), Que.—*BONDS SOLD*—The $201,300 4½% improvement bonds unsuccessfully offered April 21—V 152, p. 2908—were subsequently sold to Wood, Gundy & Co. of Toronto, at a price of 97.624, a basis of about 4.72%. Due serially in 30 years.

ST. JOHN (City and County), N. B.—*BOND SALE*—A group composed of Royal Bank of Canada, T. M. Bell & Co. and A. E. Ames & Co. recently purchased $18,500 3½% bonds at a price of 99. Purpose of loan was to provide $5,500 for unemployment costs in Lancaster and Simonds Parishes during 1940, $10,000 for highways and sewers in Lancaster Parish and $3,000 for additions to the municipal home. The $5,500 issue, in $500 denoms., matures serially on April 1 from 1942 to 1948 incl.; $10,000 is due $1,000 annually on April 1 from 1942 to 1951 incl., and the $3,000 oan matures $1,000 on April 1 in 1942, 1943 and 1944.

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