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JUN 23 1941

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Dividend Notice

The Board of Directors today declared a dividend of 40c per share on the Common Stock of this Corporation, payable July 21, 1941 to stockholders of record July 8, 1941. Checks will be mailed.

S. W. DUHIG,
Vice-Pres. and Treas.

June 20, 1941

SHELL UNION OIL CORPORATION

Dividends

BROOKLYN TRUST COMPANY

Dividend No. 225

A semi-annual dividend of $2.00 per share on capital stock of the Brooklyn Trust Company has been declared for payment on July 1, 1941, to stockholders of record at the close of business June 23, 1941. No dividend will be paid on fractional shares.

WALLACE H. SLOAT, Secretary.
June 19, 1941.

For other dividends see page iii.

Dividends

CITY INVESTING COMPANY

55 BROADWAY, NEW YORK

June 19, 1941

The Board of Directors has this day declared, out of surplus earnings of the Company, a dividend for the three months ending June 30, 1941, of one and three quarters (1¾%) per centum upon the issued and outstanding Preferred Capital stock of the Company, other than Preferred stock owned by the Company, payable July 1, 1941, to holders (other than the Company), of the Preferred Capital stock of record on the books of the Company at the close of business on June 25, 1941. Checks will be mailed.

G. F. GUNTHER, Secretary

National Power & Light Company

$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment August 1, 1941, to holders of record at the close of business July 3, 1941.

ALEXANDER SIMPSON, *Treasurer.*

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Dividends

THE GARLOCK PACKING COMPANY

June 17, 1941

COMMON DIVIDEND No. 260

At a regular meeting of the Board of Directors, held in Palmyra, N. Y., this day, a dividend of 75¢ per share was declared on the common stock of the Company, payable June 30, 1941, to stockholders of record at the close of business June 21, 1941.

R. M. WAPLES, *Secretary*

DIVIDEND NOTICE OF
THE ARUNDEL CORPORATION
Baltimore, Md.

June 17, 1941.

The Board of Directors of The Arundel Corporation has this day declared 25 cents per share as the regular quarterly dividend on the no par value stock of the Corporation issued and outstanding payable on and after July 1, 1941, to the stockholders of record on the Corporation's books at the close of business June 20, 1941.

JOSEPH N. SEIFERT, *Secretary.*

AMERICAN MANUFACTURING COMPANY
Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of $1.25 per share on the Preferred Stock and a dividend of 50c. per share on the Common Stock of the Company. Both payable July 1, 1941 to Stockholders of record June 19, 1941.

ROBERT B. BROWN, Treasurer

UNITED STATES SMELTING REFINING AND MINING COMPANY

The Directors have declared a quarterly dividend of 1¾% (87½ cents per share) on the Preferred Capital Stock, and a dividend of One Dollar ($1.00) per share on the Common Capital Stock, both payable on July 15, 1941 to stockholders of record at the close of business June 25, 1941.

GEORGE MIXTER,
June 16, 1941. *Treasurer.*

Dividends

THE NEW YORK TRUST COMPANY
100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5% ($1.25 per share) on the Capital Stock of the Company, payable July 1, 1941, to stockholders of record at the close of business on June 21, 1941. The transfer books will not close.

MANICE deF. LOCKWOOD, JR.
New York, June 17, 1941 Secretary

For other dividends see pages ii.

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Vol. 152 JUNE 21, 1941 No. 3965

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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

BY FAR the larger number of those who are being repeatedly perturbed and even shocked by the difficulties and delays besetting the defense program are without doubt too occupied to give much thought to aspects of the situation other than those which bear directly and immediately upon our own armament and possibly that of Great Britain. There is considerable reason to doubt whether the great rank and file have been led to feel the presence of the grave danger to this country which the President and many other spokesmen, official and unofficial, have repeatedly asserted to exist but they want the country to arm itself adequately against any reasonable contingency, even perhaps against any possible contingency. Most of them apparently likewise have a real desire, also, to see this country far more effective in giving aid to those they have been led to think of as allies. When production is repeatedly and seriously interrupted, when statistics of output published from time to time indicate that things are not going so well as had been expected, and when labor threatens further delays in controversies over a thousand and one non-essential subjects, it is, to the average man apparently, the defense program which is suffering and which makes such infirmities and such tactics inexcusable. One has difficulty in avoiding the suspicion that were there no huge and urgent defense or aid program, the rank and file would look with apathy, if not with sympathy, upon current developments for the most part.

Shortages

Most inconveniently, for the advocates of regional authorities, the long-predicted power shortage finally hit, but not among the private utility ranks as predicted. Unwarranted dependence upon water wheel capacity rather than "effective" capacity based on conservative rainfall-runoff expectancy, had attracted more business to the TVA area than the Government's power system there can now carry.

For the country as a whole new generator capacity, from all sources, for 1941 and 1942 is estimated at 7,500,000 kilowatts, nearly double the installation for any two previous consecutive years. This current rate of expansion is ample indication that the manufacturers of such equipment are taxed to capacity with orders, and that relief wherever shortages occur can be had mainly through the better distribution of power requirements regionally and through expanding the working day and the working week.— Chamber of Commerce of the United States.

Here is plain common sense about the so-called power shortage of this country. It, of course, differs widely from the impression many politicians and some others are apparently trying to give the American public, but for that reason, if for no other, it deserves the widest circulation.

Similarly accurate statements concerning the alleged shortages of a number of commodities, such for example as aluminum and steel, shortages that is, in strict relation to defense needs and the capacity of plants throughout the country to make use of them for defense purposes, would be rather more than interesting.

No country has a supply, or capacity to produce a supply, fully adequate to its needs one day and finds on the next that shortages of titanic proportions exist. At least no such changes occur overnight in the absence of large scale destruction, which of course this country has not suffered.

Such strange shifts in positions and pronouncements at Washington not only bespeak a need for better estimators and statisticians, but strongly suggest internal weakness in the superstructure that has been erected there which does serious harm not only directly but indirectly by shaking the faith of the intelligent citizen in the way our National affairs are being managed.

Yet the situation about which so much complaint is now being heard is but a part of a much larger, broader, and more far-reaching state of affairs. The truth of the matter is that we have now been drawn (or pushed) into a position in which we must compete in a very real and almost ruthless way with a nation which for a number of years has been worshipping, not restricting, production, and we are finding the consequences not too much to our liking. To be sure this is not the whole story. The Germans have not only enthroned production, but have centered that exceptionally effective production upon instruments of war, and does so with the thoroughness and careful organization for which they are justly renowned. Nonetheless production, efficient, speedy, continuous production is the foundation upon which the entire structure has been erected, and to reach the objectives which we have set for ourselves we must match and surpass the production record of Germany. In a very real sense we are now locked in a competitive production struggle with Germany.

Now it is precisely competition with foreign peoples, particularly with what we have long been pleased to term "sweated" or "slave" labor, that we have been evading, and, so we thought, avoiding, lo, these many years, in the vain supposition that we could by various meretricious schemes "shelter" our industries, our wage earners, and others, raise their plane of living, and at the same time prosper in foreign trade where sellers abounded who, for various reasons, could and did make and offer goods at a lower price than ours. The end in any event would have been failure and fiasco, but what we are now most concerned with is our failure to make the progress we plan in defense. This we shall without question find it increasingly difficult to do, and, what is about as important, we shall again find when this war is over that we are horribly burdened in international trade — at least if the struggle leaves nations such as Germany intact and still bent upon production instead of restriction. It is about time that we learned, not only for sake of the defense program but four our general and permanent good, that if we are to remain a part of the real world in which we live and expect to trade with it, we can find no effective substitute for work, efficiency, and reasonable self-discipline.

Evading Competition

Pause for a moment to consider our course during the past two decades. This unwillingness to face the competition in internaional trade antedates the New Deal, although it has grown to be almost a fetish during the past eight years. We used great care during the twenties to raise and keep tariff rates at unprecedentedly high levels. The stock argument for this policy was the "sweated" or "pauper" labor in foreign countries. We even upon

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occasion referred to "slave" labor. For a season we were able to keep our exports at high figures despite all this by the simple expedient of lending (for which we can almost read giving) foreign customers the funds with which to pay us for the goods they purchased here. When this inflationary bubble burst in 1929 our export trade almost vanished. But even before that debacle we were having great difficulty at home with agriculture which in many instances had to sell in highly competitive foreign markets and buy in "protected" markets here at home. Even before the New Deal was inaugurated we had begun to appease the farmer with cash from the Treasury, and many strange schemes for freeing the farmer from the demands of a competitive market gained wide adherence. We continuously shrank from facing an internationally competitive situation frankly and realistically either as to foreign or domestic markets. We largely removed the competition from the domestic markets by fiat, and deceived ourselves with the notion that we could build up a sort of economic Utopia at home behind the tariff walls, and keep our place in the export markets by what we euphoniously termed foreign investment.

The fruits of these policies had turned to dust and ashes in our mouths when President Roosevelt took office in 1933. For a time there was some ground for hope that the President would set vigorously to work removing the underlying causes of our misery. All such hopes were, however, quickly dashed. It was not long before it became clear that this Administration was more interested in applying a hair of the dog that did the biting, and as time went on it more and more evinced a determinaion to apply hairs from many other dogs each infected with an economic virus of its own. Its early tinkering with the currency, and its attitude finally revealed at the London Economic Conference was clearly and almost bluntly erected upon the theory that we should and must construct a sort of new heaven and new earth, economically speaking, here at home, leaving other Nations and our economic and financial relations with them to take care of themselves, and to do so by use of a long list of nostrums which even the New Deal managers could hardly have had the hardihood to undertake in the absence of foreign competition here at home. Coupled with these nostrums, or perhaps underlying many of them, was a determined, unrelenting, continuous hostility toward vigorous private enterprise and initiative, upon which our greatness had been built and upon which and only upon which it would have been, is, or will be, possible for us to face world economic problems fearlessly and effectively.

The results were inevtable—chronic stagnation of industry and a public debt even before the defense program began, the like of which we had never in our history even dreamed. When the present defense program was launched, and at intervals ever since, the President has insisted that we must outdo Germany in production (that, in effect, is what the program requires) without giving up one jot or one tittle of the so-called social reforms, and evidence of continuing hostility to business enterprise is distressingly evident from day to day in Washington. Here in a nutshell is the real trouble our defense program is encountering, and here is the difficulty our foreign trade and our domestic prosperity will face when that program is completed and the world is at peace again. It has its roots in notions long entertained in this country, and it has come to full flower, or at least to a large degree of maturity under the aegis of the New Deal. If consistency and logic were one of the President's fortes, one would be tempted to say that in his delineation of the "four freedoms" he has revealed a notion that to relieve ourselves of the burden of competing with other peoples who believe in production he would impose by force of arms the same burdens on production that we have imposed upon ourselvses!

It is in light of this record that the current controversy over "subversive" elements and the like is to be studied and appraised. There are, doubtless, individuals in this country—how many we have no idea—who acknowledge, secretly or otherwise, supreme allegiance to Mr. Stalin, and who are fired with evangelical zeal to "prepare the Nation" for a communistic revolution of the Russian variety. Without question there are others—again how many we have no idea—who are as slavishly subject to Mr. Hitler or Mr. Mussolini, and who are bent upon doing what they can to delay and frustrate our effort to aid the enemies of their masters, and even our own armament program which in present circumstances could well presently be of direct importance to their masters. To the communists of this ilk, whether they happen to be particularly interested in whether we arm or not the defense program unquestionably offers a fruitful field of endeavor. In addition, we have a certain number of home-bred zealots who, without foreign affiliations, would like to make trouble to further their favorite brand of revoluiton of one sort of another in this country, and these, too, find the defense program offering an opportunity. All such elements must, of course, be dealt with appropriately.

But if and when all this has been done, we should still find our path obstructed, whether the defense program or our ordinary affairs are under consideration. It is not necessary for a man or a woman to do fealty to Stalin to preach doctrines and, so far as he is able to give effect to them, which are exceedingly destructive to our "way of life," which hamper production and damage the foundation of any decent plane of living, or, for that matter, which are deeply tinged with the general philosphy ruling in Russia today. It is not necessary for a man or woman to "Heil Hitler" or to give the Fascist salute in order to do his country and its productive mechanism infinte harm by preachments and policies which, whether acknowledged or not, or, for that matter whether consciously or not, are borrowed from Fascism or Nazism. Full many an American citizen, who sincerely hates communism as practiced in Russia, Nazism as seen in Germany and Fascism as exhibited in Italy, and doubtless regards himself, and by many is regarded, as one hundred per cent American, has for years been committing and quite effectively committing sins of this variety. For every foreign agent here, there are hundreds, even thousands, of these, and their activities, while not directed specifically at the defense program—many of them would hotly deny that they are in any way obstructing that program, are nonetheless at bottom responsible for the major difficulties we are finding constantly in the path of maximum production, and so long as they remain as influential as they are their work will remain a load upon all kinds of production and trade.

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It is of the utmost importance that the American people not get the notion that foreign agents and saboteurs, whatever their number and the extent of their activities, are solely or even chiefly responsible for the shortcomings of our defense effort. That program is suffering from the same ills which for years past have been afflicting business in general. Our infirmities, like the Kingdom of God, are within us. We must give up the idea that "the more abundant life" can be attained by closing our borders, restricting production, paying subsidies, applying ourselves with less assiduity, and damning those who normally make the wheels of industry turn. Having done so, we should find that not only the defense program, but our foreign trade and our own state of affairs at home would take care of themselves. Such is the real lesson of our faltering defense program.

Federal Reserve Bank Statement

MODEST changes in the banking and currency position, along lines that have become usual during recent months, are to be noted in the official banking statistics for the weekly period ended June 18. Owing to the heavy income tax payments of the June quarter-date, United States Treasury balances with the 12 Federal Reserve Banks showed an increase, while member bank deposits declined. Largely for this reason, excess reserves of member banks over legal requirements receded $180,000,000 in the statement week to $5,310,000,000. Currency in circulation resumed its rise with a gain of $40,000,000 to another record at $9,433,000,000. Monetary gold stocks of the country advanced $19,000,000 to $22,612,000,000, which also is a record. Expansion in business loans remains the rule, meanwhile, in obvious reflection of the defense and aid to Great Britain programs. The condition statement of weekly reporting member banks in New York City, for the period ended June 18, shows an increase of $17,000,000 in commercial, industrial and agricultural loans, to $2,227,000,000. Loans by the same banks to brokers and dealers on security collateral fell $7,000,000 to $340,000,000.

As in previous weeks the Treasury neglected to cash its new gold acquisitions, apparently because of the sizable cash balances on hand, and gold certificate holdings of the 12 Federal Reserve Banks were unchanged at $20,313,731,000. Other cash of the regional banks declined slightly, and their total reserves were off $2,697,000 to $20,610,989,000. Federal Reserve notes in actual circulation increased $30,981,000 to $6,573,156,000. Total deposits with the regional institutions fell $52,737,000 to $16,009,057,000, with the account variations consisting of a decline in member bank reserve deposits by $181,547,000 to $13,130,642,000; an increase of the Treasury general account by $82,836,000 to $1,023,809,000; an increase of foreign deposits by $3,366,000 to $1,229,892,000, and an increase of other deposits by $42,608,000 to $624,714,000. The reserve ratio improved to 91.3% from 91.2%. Discounts by the regional banks declined $171,000 to $1,806,000. Industrial advances were up $132,000 to $8,906,000, while commitments to make such advances increased $185,000 to $11,814,000. There were no open market operations in the week, as holdings of United States Treasury obligations were unchanged at $2,184,100,000.

Foreign Trade in April

THE Nation's foreign trade in April rose to the highest levels of the war period. Exports at $385,454,000 were the greatest of any month since January, 1930 and of any April since 1929, when goods shipped abroad were valued at $425,264,000. As in the earlier periods the price level was considerably higher than now, the volume of April's shipments was probably very little altered from those 1930 and 1929 months. Their character however has changed profoundly. In the period since the 1929 boom days exports reached a low of only $101,515,000, in February, 1933 from which it can be seen how great has been the degree of the subsequent expansion.

Imports in April aggregated $287,550,000, the greatest of any month since March 1937, when business was still feeling a degree of the prosperity induced by the soldiers bonus of 1936; except for that month, April's exports were the largest since April, 1930 when imports totaled $307,824,000. A subsequent low of $79,421,000 was reached in July, 1932.

The trade figures now being recorded are of course the reflection of the great domestic industrial activity incident to our defense program and our policy of aid to Great Britain. It is necessary to keep in mind when surveying the export figures that included therein are shipments under the lend-lease Act to the so called democracies, for which we may never receive any payment. President Roosevelt recently revealed that, in the period March 11 to May 31, a total of $75,202,425 of "defense articles" had been transferred under the Act. Allocations under the Act aggregated $4,277,412,879 at May 31, which is more than half the $7,000,000,000 appropriated thus far by Congress for the purposes of the law. Goods transferred, while in the main of a military character, also include such items as $7,998,261 agricultural products, $616,000 clothing and medical supplies, $26,182,193 watercraft, $497,806 raw materials and metals, and so forth.

April's exports compare with $322,938,000 in April, 1940 and $357,233,000 in March last. Virtually the entire $62,516,000 gain over a year ago was due to larger shipments of finished manufactures; there was a small increase also in semi-manufacturers, but the other groups, crude materials, crude foodstuffs, and manufactured foodstuffs, were all lower than last year. Notable increases over April, 1940 included, aircraft $66,300,000 from $21,800,000; firearms $14,300,000, from $1,100,000; iron and steel products and advanced manufacturers, $51,000,000 from $37,600,000, motor trucks and buses $12,010,000 from $5,489,000, chemicals and related products $22,100,000 from $15,700,000. There were also some substantial decreases; petroleum and its products dropped to $17,000,000 from $28,700,000 last year, aluminum semi-manufactures to $301,000 from $2,165,000. Copper to $1,457,000 from $5,030,000. Cotton exports of 74,952 bales valued at $4,380,000 were even less consequential than in March when 98,946 bales worth $5,862,000, were shipped; exports in April, 1940 aggregated 362,761 bales worth $20,823,000.

April's imports were $19,766,000 above the preceding month's total of $267,784,000 and compare with $212,352,000 in April, 1940. Contributing greatly to the increase over last year were larger arrivals of wool and mohair, coffee, cane sugar, tin, copper and

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non-ferrous ores and concentrates; other items to rise above a year ago included silk, hides and skins, cocoa and cacao beans, and nickel and alloys. Rubber receipts were somewhat smaller than last year and sharply reduced from March. Cheese receipts were only a third as much as in April, 1940.

The balance of trade in April, the figures show, amounted to $97,904,000 on the export side, compared with $89,449,000 in March and $110,586,000 in April, 1940. It is hardly proper to consider such parts of the 1941 figures as are attributable to shipments under the Lend-Lease Act as true export surplus, but it is not possible to say what portion of the $75,202,425 shipped through May 31, may have occurred in March or April. Gold receipts in April amounted to $171,994,000 compared with $118,569,000 in March and $249,885,000 in April, 1940; exports were insignificant in all three months. Silver imports of $4,346,000 were offset by exports of the metal of $1,212,000; in March silver imports totaled $4,489,000 and exports $1,048,000; in April, 1940, imports of $5,170,000 were offset by exports of only $594,000.

The New York Stock Market

LITTLE more than a tendency to mark time was indicated this week by desultory dealings in the New York stock market. There were no indications of that modest enthusiasm which prevailed at odd moments in the two previous weeks, and the principal drift of prices was toward slightly lower levels. Trade reports were favorable, and the principal crops are doing well. The market, however, again was preoccupied with the war in Europe and the activities of Congress and the Administration in Washington. Numberless rumors circulated of fresh developments in the great conflict, most of them being concerned with allegations of Russo-German animosity. While awaiting the outcome of this "war of nerves" brokers and traders found little to do in the market. Rapid and vigorous steps in foreign policy were taken, moreover, by the Administration. Freezing of all Continental European funds by the United States Government and the closing of German consulates in this country occasioned prompt retaliatory measures of a like nature by the German and Italian Governments. Together with the German submarine sinking of the American merchant ship Robin Moor, these incidents could only be viewed as milestones on the path of steady deterioration of relations between Washington and the Axis.

With such overshadowing matters in progress, the financial markets received little attention. During much of the week prices moved in see-saw fashion, the small gains of one day being offset by the losses of the next. The declines were a shade more emphatic than the advances, and in nearly all groups of stocks the main changes were toward fractional losses. New highs for the year were not lacking, despite the modest variations in the market as a whole, and some lows for the year also were recorded. Trading on the New York Stock Exchange was under the diminutive 500,000-share mark in all sessions save that of Wednesday, when the figure was slightly exceeded.

In the listed bond market attention centered on the foreign dollar issues, owing to the general freezing order applicable to the funds of all Continental Europeans, and the tit-for-tat of the diplomatic maneuvers. German, Italian and Japanese obligations were under mild pressure in almost all sessions, and sizable losses resulted. Canadian and Australian issues held their ground, while some of the occupied-country bonds advanced rapidly. Latin American securities reflected occasional interest. United States Treasury bonds varied only by smallest fractions, notwithstanding the startling developments in foreign affairs. Best rated corporate bonds also held around former levels. Among speculative railroad bonds the changes were much like those of the stock market, and net variations for the week were of little consequence. The commodity markets were fairly active at times, and agricultural items were marked upward and downward by turns. Wheat declined for the week, and other commodities held around previous levels. The foreign exchanges were more comatose than ever, owing to the freezing regulations and the utter lack of all business in continental currencies which followed. Latin American units were traded a little more freely, at virtually unchanged levels.

On the New York Stock Exchange 84 stocks touched new high levels for the year the present week while 32 stocks touched new low levels. On the New York Curb Exchange 50 stocks touched new high levels and 39 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 193,620 shares; on Monday, 338,230 shares; on Tuesday, 404,180 shares; on Wednesday, 578,840 shares; on Thursday, 459,600 shares, and on Friday, 356,170 shares.

On the New York Curb Exchange the sales on Saturday were 35,935 shares; on Monday, 65,995 shares; on Tuesday, 67,620 shares; on Wednesday, 91,230 shares; on Thursday, 74,670 shares, and on Friday, 67,360 shares.

Stock prices on Saturday were a shade easier as the market drifted along in a lazy manner. The opening found motor shares soft, which was not surprising in view of the possibility that car manufacturers may be requested to make a further sharp curtailment in production for civilian needs. Shipping issues stood out as features of greatest strength and moved forward under the leadership of Atlantic Gulf & West Indies common. Gains on the day surpassed losses, but the general list at closing was irregularly easier. The order from Washington on Monday instructing all German Consulates and prominent semi-official agencies to close up their offices and leave the country not later than July 10 caused traders to exercise caution and they hastened to the sidelines. Trading volume declined to a low level and values moved within a narrow range. Interest centered mostly in specialty stocks and advances among some of these issues ran to five points. About one-half of the most active shares traded in were confined to low-priced groups. Mixed trends obtained at closing time. A slow rise in prices was accorded equities on Tuesday as renewed investment buying made itself felt. The increase in values was modest and at the same time fairly general, averaging about one point. Interest was especially noticeable in senior groups. Motor stocks, rail equipment issues and aircraft securities improved their position, while utility shares were mixed. Final prices were the day's best, and approximated two

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points. Investment issues held the center of the stage on Wednesday and brought fresh encouragement to traders. Stocks worked higher during the morning session, but in the afternoon an irregularly lower trend set in and brought grief to lower-priced shares, while equities of an investment nature held their earlier gains. The general dubiety existing with regard to the international situation impressed upon traders the necessity for conservatism and thus awakened a keener interest in securities of the investment type. Speculative interest, however, was not entirely lacking during the day and was mainly centered in Commonwealth & Southern common shares. Turnover in these shares ran to 22,500, and gains ranged from 1/16 to 7/16 of a point. The preferred shares of this company also moved higher. A plan under discussion to liquidate the company's senior issue through a distribution of common shares which it owns in Northern and Central area properties was the apparent reason for this interest. A marked contraction in sales turnover took place on Thursday. Buying demand was lacking early in the day, but was partially offset by small offerings which gave the list an uneven appearance. Stocks opened mixed, and after drifting narrowly showed a loss of about one point by noon. Following this, renewed demand took place in Commonwealth & Southern on the company's announcement of its willingness to meet the "death sentence" of the Public Utility Holding Company Act. By the final hour values had reached the day's best levels, with motor, construction and specialty shares exhibiting the best strength. Improvement was also noted among the motor stocks as the list closed firm and mixed. The President's message to Congress scheduled to be delivered late Friday afternoon produced some nervousness among traders and had an unsettling effect on the market. Price changes were slight in initial trading, with gains and losses small and evenly matched. Trading throughout was dull and the steel shares at their worst averaged about one point in losses, while declines in higher-priced issues were somewhat more extended. At the close equities were in the main moderately lower. A comparison of closing prices on Friday last with final quotations on Friday a week ago reveals moderately lower levels the present week.

General Electric closed Friday at 31¾ against 31¼ on Friday of last week; Consolidated Edison Co. of New York at 18¾ against 18⅞; Columbia Gas & Electric at 3⅛ against 3⅛; Public Service Corp. of N. J. at 21¼ against 21½; International Harvester at 50¾ against 50½; Sears, Roebuck & Co. at 71¼ against 72⅝; Montgomery Ward & Co. at 35½ against 35¾; Woolworth at 28½ against 28½, and American Tel. & Tel. at 155½ against 158.

Western Union closed Friday at 23⅞ against 24¾ on Friday of last week; Allied Chemical & Dye at 151 against 154⅜; E. I. du Pont de Nemours at 152½ against 151¼; National Cash Register at 12⅜ against 12⅞; National Dairy Products at 13⅜ against 13¼; National Biscuit at 16⅜ against 16¾; Texas Gulf Sulphur at 35⅞ against 35⅞; Loft, Inc., at 21⅞ against 21⅝; Continental Can at 34 against 34; Eastman Kodak at 133¾ against 132¾; Westinghouse Elec. & Mfg. at 95⅛ against 95; Standard Brands at 5½ against 5¾; Canada Dry at 12½ against 12⅞; Schenley Distillers at 9¾ against 9½, and National Distillers at 19⅞ against 19¾.

In the rubber group, Goodyear Tire & Rubber closed Friday at 17⅜ against 17⅛ on Friday of last week; B. F. Goodrich at 12½ against 12¾, and United States Rubber at 21½ against 22¼.

Railroad stocks moved into lower territory this week. Pennsylvania RR. closed Friday at 23⅛ against 23⅝ on Friday of last week; Atchison Topeka & Santa Fe at 28¼ against 29; New York Central at 11⅞ against 12¼; Union Pacific at 80¼ against 80¾; Southern Pacific at 11⅛ against 12; Southern Ry. at 12¼ against 12½, and Northern Pacific at 6¼ against 6⅝.

Steel stocks in the main were fractionally lower the present week. United States Steel closed Friday at 55½ against 56⅛ on Friday of last week; Crucible Steel at 37¼ against 38¼; Bethlehem Steel at 72 against 73⅜, and Youngstown Sheet & Tube at 34⅝ against 34⅞.

In the motor group, General Motors closed Friday at 38½ against 39¼ on Friday of last week; Chrysler at 58⅜ against 57¼; Packard at 2½ against 2½, and Studebaker at 5⅛ against 5⅜.

Among the oil stocks, Standard Oil of N. J. closed Friday at 38¾ against 39⅜ on Friday of last week; Shell Union Oil at 14 against 14⅛, and Atlantic Refining at 20 against 20¾.

Among the copper stocks, Anaconda Copper closed Friday at 26⅞ against 27 on Friday of last week; American Smelting & Refining at 42 against 40¾, and Phelps Dodge at 29⅝ against 30.

In the aviation group, Curtiss-Wright closed Friday at 8½ against 8½ on Friday of last week; Boeing Aircraft at 15⅞ against 16½, and Douglas Aircraft at 69¼ against 69½.

Trade and industrial reports of the week now ending were generally favorable. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.0% of capacity against 98.6% last week, 99.9% a month ago, and 87.7% at this time last year. Production of electric power for the week ended June 14 was reported by Edison Electric Institute at 3,057,344,000 kwh. against 3,042,128,000 kwh. in the preceding week, and 2,664,853,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week ended June 14 were reported by the Association of American Railroads at 862,975 cars. This was an increase of 10,035 cars over the previous week, and of 150,054 cars over the similar week of 1940.

As indicating the course of the commodity markets, the July option for wheat in Chicgo closed Friday at 100⅝c. against 102c. the close on Friday of last week. July corn at Chicago closed Friday at 73¼c. against 73¼c. the close on Friday of last week. July oats at Chicago closed Friday at 36c. against 36¾c. the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 15.03c. against 14.57c. the close on Friday of last week. The spot price for rubber closed Friday at 21.50c. against 21.40c. 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 23 7/16 pence per ounce as against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at 34¾c., the close on Friday of last week.

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

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European Stock Markets

CHEERFUL sessions were reported this week on stock exchanges in the leading European financial centers, but business was on a very modest scale everywhere. The war uncertainties kept all markets subdued. On the London Stock Exchange a good demand set in at the beginning of the week for British funds and other gilt-edged stocks, and the inquiry was well maintained thereafter. Industrial and home rail issues were dull, but South African gold stocks reflected buying. The gentle upswing at London was halted Thursday, when news appeared of the German-Turkish treaty. Also adverse to the markets were rumors that authority for the expenditure of still another £1,000,000,000 for war purposes soon will be asked by the British Government in the House of Commons. Dealings on the Amsterdam Bourse were less active than in previous weeks, and the upward movement of prices proceeded irregularly. Good mid-week sessions were noted at Amsterdam, but the gains then recorded were modified at the start and the end of the week. The Berlin Boerse was listless on most occasions, and small losses were established in the first half of the week. The German market improved, however, after disclosure on Thursday of the treaty with Turkey.

Robin Moor Incident

SOME of the desperate aspects of the sinking by a German submarine of the American merchant ship Robin Moor were modified this week, owing to the news that all passengers and members of the crew not previously accounted for had been rescued by a British ship. The relief occasioned by the report is not, however, a matter of consequence in the diplomatic handling of the incident. It was made clear in Washington that Germany is regarded as a flagrant violator of the international agreement whereunder ships sunk in wartime must be treated in such a manner that crews and passengers are fully safeguarded. This agreement, it is quite clear, was not observed by the German submarine commander in the sinking of the Robin Moor, and diplomatic developments are indicated which may lead to a complete severance of relations between the United States and the Nazi Reich. The conflict will include the question of contraband, for a complete manifest of the ship's cargo suggests that no contraband under any ordinary definition was carried by the vessel on her voyage from New York to South African ports. Some of the items, however, apparently are contraband under both German and British lists. Still unanswered, meanwhile, is the question whether the sinking was the act of an overzealous German submarine commander or a deliberate attempt by the Nazi regime to determine the lengths to which the United States can be injured before effective reprisals develop.

While depositions were being taken in Brazil from the 11 survivors of the Robin Moor picked up by the Brazilian ship Ozorio, concerning the incidents of the sinking, reports were flashed from Cape Town, South Africa, that the remaining 35 persons on the ship had been rescued and landed, last Monday, at that port. The name of the rescuing ship was withheld for the time being. Among those landed at Cape Town, however, was Chief Officer Melvin Mundy, who conferred with the German submarine commander prior to the sinking. Statements made by Mr. Mundy indicated beyond question that a German submarine was responsible for the act, and it also was made clear that no effective measures were taken to safeguard the passengers and crew. Only after 13 days of rowing and drifting on the open sea were the survivors picked up who landed at Cape Town. Impressions of such survivors promptly were cabled to the State Department in Washington, and will be made a part of the record upon which the diplomatic correspondence with Berlin is expected to be based. That the Germans are not likely to view the American reactions with tolerance was made clear in Berlin, late last week, when a Nazi spokesman declared that any ship carrying contraband for the enemies of Germany will be sunk, regardless of American or British representations.

President Roosevelt yesterday sent to Congress a special message on the sinking of the Robin Moor, which clearly outlines the diplomatic issue involved. Asserting unequivocally that the vessel was sunk by a Nazi submarine, Mr. Roosevelt termed the German action "outrageous and indefensible." Disregard of elementary principles of international law and of humanity brands the act as that of an international outlaw, he added. "Full reparation for the losses and damages suffered by American nationals will be expected from the German Government," the message stated. We must take it, Mr. Roosevelt continued, that notice now has been served that no American ship or cargo on any of the seven seas can consider itself immune from acts of piracy. Intimidation is intended by the Reich in order to dissuade the United States from carrying out the policy of helping Great Britain to survive, the President maintained. "In brief, we must take the sinking of the Robin Moor as a warning to the United States not to resist the Nazi movement of world conquest," Congress was informed. "It is a warning that the United States may use the high seas of the world only with Nazi consent. Were we to yield on this we would inevitably submit to world domination at the hands of the present leaders of the German Reich. We are not yielding and we do not propose to yield."

Washington Decisions

VARIOUS diplomatic and economic decisions were taken in Washington, this week, which reflect the increasing animosity between the United States and the Axis Powers and the growing determination to aid Great Britain and other victims of Nazi aggression. The sinking by a German submarine of the American merchant ship Robin Moor apparently is one reason for the deterioration of relations between the United States and the Axis. The trend, however, long has been in the direction of estrangement, as indicated by the transfer of 50 American destroyers to Britain, the lend-lease bill and other measures. In the week now ending the United States Government applied to all of Continental Europe, and therefore to Germany and Italy, the regulations "freezing" the American assets of the nationals concerned. This was followed by an urgent request that Germany close all consulates in the United States and all offices of the Nazi regime which might have a propaganda value for the Reich. At the same time, the diplomatic and economic accord with Canada was

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strengthened through indications, Tuesday, that arrangements will be effected with Ottawa for greater assistance to the United Kingdom. A most sympathetic view apparently was taken, Monday, of an urgent plea for Anglo-American unity made by Prime Minister Winston Churchill of England, as he accepted in absentia an honorary degree of Doctor of Laws conferred by the University of Rochester, N. Y. "United we stand" and "divided we fall", said Mr. Churchill in his plea for American aid.

The long dispute within the United States regarding the "freezing" of German and Italian assets in the United States was resolved, last Saturday, by an Executive Order covering all funds of all nationals of Continental Europe. The action by President Roosevelt was taken, according to Washington reports, to prevent the use of the financial facilities of the United States in ways harmful to the national defense, to block liquidation of assets of countries looted by duress or conquest, and to curb subversive activities. That the stringent order affecting the funds of European nationals was intended to apply chiefly to the Axis Powers was made clear by suggestions that licenses would be issued readily for the withdrawal of money held here by nationals of Russia, Finland, Sweden, Switzerland, Portugal and Spain. The Italian Government replied to the freezing order last Sunday, by announcing that freezing regulations had been ordered with respect to the property of American nationals in Italy. The German Government made plain on Tuesday that American resources within the Reich would be sequestered, in rsponse to the American move. Unoffi̇cial tabulations suggest that American funds frozen in Germany and Italy far exceed the Axis funds frozen in the United States. The fact also is important, however, that no revenues from American investments in the Axis area were permitted to reach this country since the European war began.

The economic measure against the Axis Powers was followed, last Monday, by a sharp note to Berlin, in which the State Department curtly asked the Reich to close all Consulates and other official German agencies within the United States, on the ground that the Germans had engaged in activities of an "improper and unwarranted character," inimical to the welfare of the United States. Exempted from the request was only the German Embassy in Washington and it appears that only diplomatic matters of the gravest significance prevented the extension of the order to the personnel of the Nazi Embassy. The German Government made a strong protest to Washington, Wednesday, against the closing of the consulates, but it was made known immediately that the protest would be ineffective. The American order was amended on Tuesday in a manner to prevent the conveyance of American funds of Nazi ownership from this country to other areas, by the German officials concerned in the expulsion order. This step, it seems, was aimed against any move by the Germans toward Latin American nations, which appear to be regarded as somewhat susceptible to Nazi propaganda. Safe conduct of the Geran officials to the Reich itself was reported to be the aim of the State Department, in order to prevent the spread of subversive doctrines in Latin America. Retaliation by the Germans again was prompt and vigorous, as a note was handed to the American Charge d-Affaires in Berlin, Thursday, requesting the removal of all American consular officials and employees of the American Express Co. from Germany, Norway, Holland, Belgium, Luxemburg, occupied France, Serbia and occupied Greece, the departure to take place not later than July 15. The official explanation in Berlin was that activities of the consular agents and the employees of the travel agency "long have been highly objectionable." Somewhat to the surprise of Washington authorities, Italian requests for the withdrawal of all American consular representatives from that country were made at the same time.

European Pressure Diplomacy

INSISTENT rumors circulated all this week that Germany and Russia were at loggerheads and facing a show-down in either the diplomatic or military spheres, or both. Reports to this effect came from many European capitals and listening posts, and apparently were bolstered by indications of a massing of troops on either side of the long Soviet border stretching from the Arctic to the Black Sea. While these reports and conjectures were at their height, the German and Turkish Governments announced on Wednesday the conclusion of a 10-year treaty of friendship, which promptly was recognized as a new factor in the extremely complicated situation. Every conceivable kind of interpretation was put upon these events and rumors, and the position is such that almost anything seems credible. That the diplomatic furore was diverting attention from the Anglo-German Clash was indicated by some observers, who suggested an invasion attempt against the United Kingdom as an imminent possibility. Most commentators took the view that the deep-seated animosity between Nazism and Communism was again coming to the fore, on the basis of desperate German needs for food, oil and other raw material supplies from the Russian territory. In Moscow and Berlin, however, the utmost tranquillity seemed to prevail on such matters.

That fresh developments in the great war are likely is quite obvious, and the form that they will take may be indicated but also may be intentionally obscured by the flood of rumors regarding Soviet-German antagonism. The conquest of Crete by German aerial forces has not been followed by further important military moves in the Mediterranean area by the Reich. Withdrawal of German agents from Syria is not yet fully explained. It has been little noted but may be significant that Berlin appears to have exerted little pressure upon the Vichy regime in unoccupied France, this week. The Brenner Pass meeting of the Axis dictators several weeks ago probably was the first act in a new military development, but this also remains obscure. German aerial activities over England remain modest, suggesting to many observers a husbanding of resources for some all-out effort. There is still no explanation for the highly informal visit to the United Kingdom by that close associate of Adolf Hitler, Rudolf Hess. The answers to these and many other problems possibly will be furnished in coming weeks, but for the time being a thick haze obscures the European scene, and a degree of skepticism seems advisable with respect to all rumors.

The solid fact of the German-Turkish treaty, on Wednesday, jarred London and Washington and caused rejoicing in Berlin and Rome. Each country agreed to respect the territorial integrity of the other

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and to conduct all diplomatic affairs in a friendly manner. Economic relations are to be improved, and a spirit of friendship and mutual tolerance is to guide the newspapers and press services of the signatories. Turkish authorities asserted that the pact would not impair in any way the Anglo-Turkish alliance. But London had no illusions on that score, and Washington also conceded that the treaty takes Turkey out of the camp of potential military associates of England. Moscow remained silent and it is not clear whether the traditionally heavy influence of Russia in Turkish policy aided the agreement or was flouted thereby. Various European commentators noted that the German-Turkish pact would be a necessary preliminary to any attack by the Reich against Russia. But it also was pointed out that the treaty might conceivably clear the way for a Reich march against Iran and Iraq through Russian territory, or even for joint Russo-German moves in Asia against British interests.

Bolstering the view that a crisis has developed in relations between Berlin and Moscow were the circumstantial reports of heavy troop concentrations on either side of the long border, and the known need of the Germans for additional war and food supplies. London reports stated again and again that German Nazis now have determined to move against the Russians with the aim of obtaining control of the Ukraine wheat fields and the Baku oil fields. Any such action, it was contended, might assure the Reich against the evil effects of the British blockade. Some rumors suggested German demands for a 40-year concession covering all important Russian production facilities. Reports that an ultimatum had been issued by Berlin to Moscow cropped up daily, and it also was suggested that moves were afoot for the recovery of Bessarabia by the Rumanians, with German assistance. In Finland, frantic efforts were made to improve military defenses. Numerous reports from Finland stated that large numbers of German troops were in that country, but a degree of uncertainty prevailed as to whether such troops were to fight Russia or merely were replacements for German troops in Norway. The British Government apparently decided that Finland could not be regarded as a neutral in the war, for three Finnish vessels were reported on Wednesday to have been seized by the British naval forces. Almost all rumors regarding German and Soviet troop movements in the Balkan region emanated from the Turkish capital, Ankara, but Budapest also sent out some of these accounts. Berlin and Moscow denied that anything was wrong, and it is noteworthy that the nationals of each country continued quietly to pursue their affairs in the capital of the other.

Aerial and Sea Warfare

VIGOROUSLY and relentlessly the direct fighting between Great Britain and the German Nazi Reich was pushed this week, on the high seas and in the air. The Germans continued the policy of relatively modest aerial attacks against England, introduced simultaneously with the arrival in Scotland of Rudolf Hess, No. 3 Nazi. But the sea fighting was carried on bitterly, with results that are no longer being completely disclosed. In the British aerial bombings of German ports and industrial towns a new type of high-explosive bomb is being employed, and enormous damage is said to have been occasioned. The so-called invasion coast of France and the Low Counties also was battered continuously by British fliers. Notwithstanding its obvious importance, the fighting was somewhat overshadowed by the heavy fog of reports that new adventures are planned by the Germans against the Soviet Russian State. The relative lightness of German aerial attacks and the reported concentrations of German troops on the Russian border distracted attention from the actual center of conflict. The possibility was not overlooked that this diversion of attention might be calculated by the Nazis with a view to preparations for an invasion attempt against England.

The course of the aerial warfare plainly indicated that the initiative rests for the time being with the British. Reinforced by airplane receipts from the United States, bombers of the Royal Air Force made raid after raid upon German cities of the Rhineland and the Ruhr, and the ports of Bremen and Kiel. Huge armadas flew over the Channel and blasted Brest, Boulogne and other ports of the "invasion coast." Several hundred airplanes were reported employed by the British in such operations during a single day and night. The largest attacking force apparently flew over the Channel late Tuesday. German fighter airplanes met the British and some sizable losses resulted on either side. The precise extent of the aerial losses cannot be determined, however, since each side claimed enemy losses considerably in excess of admitted own losses. While these British attacks were taking place, German airplanes dropped only occasional bombs upon British ports and inland cities. A good deal of scout flying by the Reich forces was indicated, which may or may not indicate that an invasion attempt is planned.

In the warfare at sea the Germans continued to use airplanes, mines, raiders and submarines, and this fourfold threat unquestionably tends to make ever more critical the ocean shipping problem of the United Kingdom. With monotonous regularity the German High Command asserted day after day that large tonnages of British and Allied merchant vessels were being sent to the bottom. The British monthly statement of shipping losses, promised at the mid-month to cover the previous period, was not forthcoming this week for May. The London announcement said merely that reports of shipping losses continued to come in belatedly and that publication of the losses for May would be postponed for that reason. In the House of Commons a public debate on the shipping problen was proposed Thursday, but Prime Minister Winston Churchill brushed the suggestion aside and indicated that only a secret debate would be permitted on the matter. Among the incidents that reflected Nazi activity against British shipping were the sinking of the passenger ship St. Patrick with the loss of 23 persons while the ship steamed on a regular run from Ireland to Wales, and the downing in Portugal of four German airplanes that had engaged in an attack on British Atlantic shipping, both incidents being reported last Monday. The British forces were active against Nazi shipping, and were able to claim the severe damage last week of a German pocket battleship, which apparently was hit by an aerial torpedo. But Britain, in turn, had to admit the loss last Sunday of the destroyer Jersey, 1,690 tons, after the ship struck a mine. This marked the 50th British destroyer loss of the war.

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Syrian Campaign

PROGRESS has been modest and slow in the Syrian campaign of the British and Free French forces which was started on June 8, in the obvious hope that resistance would be perfunctory. Whether by design or by the force of military necessity, the troops dispatched against the French mandated area have moved hesitantly in the week now ending. The several columns advancing northward from Palestine now have reached the Beirut and Damascus sectors. But the loyal French forces under General Henri Dentz resisted fiercely all advances by the Allies. Employing sound and effective tactics, the loyal French defenders of Syria made a swift attack upon the communications lines of the British and their Free French associates, holding up the Anglo-Allied advance appreciably. There is no longer much reason to doubt the assertions at Vichy that German troops were withdrawn as the conflict neared in Syria. The battle nevertheless remains a highly important element in the eventual struggle for control of the Eastern Mediterranean and the Suez Canal. Taking this general view of the situation, Secretary of State Cordell Hull late last week warned the Vichy regime against permitting the Germans to use Syria as a base for attacks against British forces. Vichy dispatches over the last week-end suggested that the French authorities were not impressed by the American representations.

British hopes can hardly be regarded as realized in the actual Syrian fighting, for all accounts agree that the conflict is principally between forces of the former British and French allies. In effect, the British have added another enemy to their score, which is doubtless much to the liking of Berlin. There are indications, indeed, that the Germans are taking a hand in the conflict, through aerial attacks upon British fleet units off the coast of Syria. The attacking airplanes are not based in Syria, and apparently fly from the Dodecanese Islands or from Crete. That the Reich forces are not inclined to give up their attack upon the British Fleet and communications in the Eastern Mediterranean was indicated, moreover, by some heavy aerial attacks against Alexandria, Egypt, where the main British naval base is located in the Eastern Mediterranean. Syria thus remains a real and puzzling obstacle to the British forces, since a withdrawal probably would invite a reentry by the Germans, while fighting for the territory means a struggle against the French, rather than against the Reich. That the Vichy regime fully intends to contest the control of Syria to the bitter end was indicated last Tuesday, when General Jean Marie Bergeret, Air Secretary in the Petain Government, arrived in the mandated region. The French Fleet has not yet been reported as actively engaged, but probably will be utilized by Vichy if the contest warrants the use of such forces.

Libyan Encounter

ONE of the more dramatic battles of the great war occurred early this week in northern Africa, on the border of Egypt and Libya, where the British attacked the Axis forces, only to be thrown back again by the heavy mechanized units of Germany and Italy. The encounter was a brief one, but possibly will rank as a highly important and significant engagement. Full details are not yet available, and some reserve is necessary in considering reports of the battle in the parched and burning sands of the "Western Desert." Apparently determined to relieve the besieged British garrison at Tobruk, 75 miles from the border, a mechanized army of considerable strength moved swiftly against the Axis forces from Egypt, last Sunday. The thrust by the British was made in approved Blitzkreig fashion. Tanks forged ahead under a canopy of airplanes, and the force of the drive, together with the important element of surprise, made possible a 40-mile penetration. British spokesmen indicated that "hundreds" of tanks were employed in the maneuver, and the initial advance occasioned a good deal of optimism. The turn of the battle came swiftly, however, and the British were forced back to their original stations.

The importance of this battle lies in the major clash of admittedly well matched forces of a strictly mechanized nature. "For the first time in this war the British have met the Germans on approximately even terms," said Harold Denny, correspondent of the New York "Times," with the British advance force. "For the first time in this war they have accumulated enough equipment—tanks, airplanes and the like—to be able to take the offensive with a fair chance of winning." The struggle was described as "that dream of military tacticians, a battle of tanks against tanks." In their opening drive the British forces reached Solum, Fort Capuzzo and Halfaya (Hellfire) Pass. The possession of these places was disputed only briefly, for by Tuesday the British were withdrawing again to their Egyptian positions and the Germans and Italians were claiming a great victory. Possibly because of heavier tanks, the Axis forces seem to have outmatched the British. In the British camp solace was taken in the establishment of the strength of the enemy and the losses inflicted upon him. The Axis spokesmen claimed the destruction of 200 British tanks and 42 airplanes in the three-day encounter, besides the capture of numerous field guns, anti-aircraft guns and other equipment.

Far Eastern Affairs

INTERNATIONAL tension in the Far East reached an acute stage this week, owing to the unsuccessful termination of "trade" negotiations between Japan and The Netherlands East Indies. These discussions, which have been in progress more than a year, actually covered all sorts of diplomatic questions and, in a sense, proved to be a tug-of-war for power and influence in the Far East. To all appearances Japan accepted the rebuff entailed in the calm rejection of her demands by The Netherlands negotiators at Batavia, but clear indications were given at Tokio that Great Britain and the United States are considered responsible for the Dutch attitude. The question of war or peace necessarily arises more pointedly than ever, and in turn this matter hinges on world developments. That the Japanese are preparing for all eventualities can hardly be doubted, for closer trade arrangements were announced between Tokio and Moscow on June 12, and border limitations between Manchukuo and Outer Mongolia were proposed last Monday. As a member of the Axis, the Japanese Government probably is awaiting an opportunity to fish in troubled waters. But the attitude of the

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United States also must be taken into close consideration by the Tokio strategists. It may well be that the obvious desire in Washington to separate Japan from the European members of the Axis is making an impression in the Japanese capital, and at least preventing precipitate action in behalf of German and Italian ambitions.

There is more than a suspicion in well informed circles that the Japanese pushed the trade negotiations with authorities of The Netherlands East Indies in order to keep alive an issue that could be utilized at any time as a pretext for military action. The long-continued discussions attracted general attention early this month, owing to reports that the Japanese delegation headed by Kenkichi Yoshizawa was demanding the lion's share of rubber, oil and tin exports. To this the Dutch negotiators supplied a negative answer, while indicating a willingness to continue normal trade relations with Japan, with exports of the three vital raw materials based on the annual average of Japanese takings for the last five years. After lengthy "clarifications" the conversations finally came to a standstill last Tuesday, when the Japanese admittedly accepted failure and expressed an intention of continuing normal relations with The Netherlands East Indies. A lengthy official statement was issued in Tokio, Wednesday, complaining of the economic concessions allegedly enjoyed by such "Third Powers" as Great Britain and the United States and insisting that Japan will hold fast to her "just and fair contentions."

The war in China was pursued by the Japanese in a desultory fashion, but fresh incidents developed as airplane bombing attacks were made in areas where the Japanese armies have been unable to penetrate. The United States was involved directly in one of these incidents, which occurred last Sunday at Chungking, capital of the Nationalist regime of Generalissimo Chiang Kai-shek. Damage was caused to the American gunboat Tutuila by the Japanese raiders, and some property damage also was occasioned in the United States Embassy compound. Fortunately, no Americans were injured in the raid. Our Ambassador to Japan, Joseph C. Grew, delivered a sharp note of protest at Tokio, Tuesday, and diplomatic relations thus entered another period of extreme delicacy. Possibly related in some degree to these incidents was a detention of some 252,000 gallons of lubricating oil destined for shipment from Philadelphia to a Japanese port, Tuesday. Secretary of the Interior Harold L. Ickes, who ordered the shipment held up, explained the action on ground rather of oil needs in the eastern United States than on any question of international affairs. The Japanese nevertheless were impressed by this action and also by the series of brisk American diplomatic moves against the European members of the Axis.

Bank of England Statement

THE Bank's statement for the week ended June 18 showed notes in circulation at a new record high of £637,531,000, an increase of £363,000 over the previous high a week ago. Circulation a year ago aggregated £589,051,306. An increase of £93,612 in gold holdings, together with the advance in circulation, resulted in a decline of £269,000 in reserves. Public deposits rose £2,771,000 and other deposits £117,504. The latter includes bankers' accounts, which lost £253,225, and other accounts, which gained £370,729. The proportion of reserves to liabilities fell off to 24.2% from 24.7% a week ago; a year ago it was 22.9%. Government security holdings increased £3,655,000 while other securities dropped £479,535. Other securities consists of "discounts and advances" and "securities," which gained £34,811 and £514,346, respectively. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 18, 1941	June 19, 1940	June 21, 1939	June 22, 1938	June 23, 1937
	£	£	£	£	£
Circulation	637,531,000	589,051,306	494,671,309	483,272,230	183,719,372
Public deposits	9,811,000	35,276,644	25,236,729	21,656,143	15,458,991
Other deposits	174,086,202	150,600,052	133,362,961	140,819,459	132,173,025
Bankers' accounts	122,414,802	103,727,407	97,235,199	105,512,704	94,987,464
Other accounts	51,671,400	46,872,645	36,127,762	35,306,755	37,185,561
Govt. securities	132,742,838	130,552,838	112,631,164	110,176,164	98,027,532
Other securities	24,436,291	30,511,088	31,683,136	26,127,263	23,933,706
Disc't & advances	5,132,527	3,536,108	6,485,199	5,500,188	3,756,142
Securities	19,303,764	26,974,980	25,197,937	20,627,075	20,177,564
Reserve notes & coin	44,530,000	42,660,738	32,197,849	44,052,999	43,588,838
Coin and bullion	2,060,855	1,712,044	226,869,158	327,325,229	327,308,210
Proportion of reserve to liabilities	24.2%	22.9%	20.3%	27.10%	29.50%
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 second quarter of June showed a drop in note circulation of 198,190,000 marks, which reduced the total outstanding to 14,706,343,000 marks, compared with the record high, 15,210,329,000 marks May 31 and 12,137,050,000 marks a year ago. Gold and foreign exchange rose 155,000 marks and bills of exchange and checks, 21,263,000 marks, while investments, other assets, and other daily maturing obligations registered decreases of 7,942,000 marks, 333,136,000 marks and 116,318,000 marks respectively. The proportion of gold to note circulations, 0.53%, compares with the record low, 0.51%, May 31 and 0.64% a year ago. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 14, 1941	June 15, 1940	June 15, 1939
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and foreign exch.	+155,000	77,790,000	77,714,000	76,745,000
Bills of exch. & checks	+21,263,000	15,866,547,000	11940 212,000	7,515,277,000
Silver and other coin	----------	a167,632,000	422,627,000	189,859,000
Advances	----------	a18,267,000	28,473,000	44,903,000
Investments	—7,942,000	17,225,000	115,987,000	1,204,483,000
Other assets	—333,136,000	989,561,000	1,385,976,000	1,155,733,000
Liabilities—				
Notes in circulation	—198,190,000	14,706,343,000	12137 050,000	7,998,140,000
Oth. daily matur. oblig.	—116,318,000	1,935,205,000	1,422,049,000	925,273,000
Other liabilities	----------	a283,863,000	431,579,000	599,145,000
Propor. of gold & for'n curr. to note circul'n	+0.01%	0.53%	0.64%	0.96%

a Figures as of April 23, 1941.

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

* Not officially confirmed.

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

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three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

New York Money Market

ONLY a modest amount of business was done this week in the New York money market, at unchanged rates. The outstanding totals of bankers' bills and commercial paper tend to advance modestly, but this finds little reflection in the market. The Treasury in Washington sold last Monday a further issue of $200,000,000 discount bills due in 91 days, and awards were at 0.103% 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 brisk this week. Prime paper has been coming out in good volume, and the demand has been strong. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	*Rate in Effect June 20*	*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

UNOFFICIAL sterling has been a negligible factor since the establishment of fixed official rates in August, 1940, and trading was still further restricted when the 12 countries of the Central American area were brought into the special sterling account area around May 19. 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); Australia, 3.2250@3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continued 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 any of the countries of Continental Europe, due to the executive order issued on June 14 by President Roosevelt eliminating trading in German and Italian currencies and requiring general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland, and Russia.

Measures extending freezing control to the entire European continent and providing for a census of all foreign property in the United States are welcomed in British circles as an impetus to the United States defense program and a comprehensive attack on Axis economic, sabotage, and propagandist activities. Since all assets are included in the freezing order, it is applicable to important patent rights and contracts owned by German corporations in this country, some of which concern vital defense industries. While funds of Germany and Italy frozen by the United States are only about one-third the amount of United States assets in those countries (estimated at about $162,000,000, against $586,000,000), the American investments have been virtually frozen for several years as they could be obtained only by converting blocked currencies into dollars at substantial losses.

The extent to which funds of the United States and of the leading European countries are affected by the freezing order is indicated in the following table, based on figures published by the Federal Reserve Bank of New York on June 16. Short-term funds are given as of Feb. 26, 1941; long-term funds are as of the end of 1939.

	Short-term Funds	*Long-term Funds*
Funds in United States of—		
Germany	$7,000,000	$100,000,000
Italy	15,500,000	40,000,000
Switzerland	489,500,000	746,000,000
Sweden	222,000,000	46,000,000
Spain	--------	14,000,000
Portugal	--------	2,000,000
Finland	12,000,000	1,000,000
	$746,000,000	$949,000,000

	Dollar Bonds	*Direct Investments*	*Short-term Funds*
Funds of U. S. in—			
Germany	$173,000,000	$228,000,000	$38,000,000
Italy	75,000,000	70,000,000	2,000,000
Switzerland	--------	9,000,000	4,000,000
Sweden	--------	25,500,000	1,000,000
Russia	10,000,000	--------	--------
Spain	--------	80,000,000	--------
Portugal	--------	6,000,000	--------
Finland	7,500,000	1,500,000	2,000,000
	$265,500,000	$420,000,000	$47,000,000

Since the first freezing order on April 8, 1940, when assets of invaded Denmark and Norway were frozen, the Treasury has taken over control of some $4,500,000,000 of foreign assets.

In view of the 50% advance in wholesale prices of British commodities since the beginning of the

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war, a new price control bill was introduced recently, authorizing the Board of Trade to fix maximum prices for all goods, including secondary goods; to control agents' and brokers' commissions, and to fix charges for services, including hire and processing.

According to Sir Kenneth Lee, a newly appointed representative in the United States of the Industrial and Export Council of the British Board of Trade, England requires more than $100,000,000 a year to meet port charges on British and allied shipping, to pay expenses of Embassy and consular staffs and trade delegations, and to pay for raw materials for non-defense requirements. Such shipment expenses cannot be charged against lend-lease credits. Need for dollars is so acute that the United States has been given first call on available English exports. Argentina is next in importance because of the need for peso credits to pay for meat and cereal imports of the United Kingdom.

Reorganization of British consumer goods industries to release from 500,000 to 750,000 workers for defense production is proceeding under a plan affecting about 80 industries. Consumer goods production is concentrated in a number of full-time factories in each of these industries, which will not only produce for civilian consumption, but also for Government order and for export.

The current statement of the Bank of England shows note circulation at a new record of £637,531,000, as currency demands continue to reflect increased wages and spending due to the strenuous British war effort. A further increase is expected in the Bank's fiduciary issue, now at a record high of £680,000,000.

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

The Canadian dollar is relatively firm. The total financial burden carried by Canada in its own war activities and its financial aid to Britain was expressed in terms of United States population and resources by Prime Minister King in an address on June 17 before the Associated Canadian Organizations of New York City. Translated into comparable American figures, on the basis of our relative populations and incomes, he said, the total burden would amount, within this fiscal year, to something like $35,000,000,000, of which $21,000,000,000 represents the cost of Canada's direct war effort.

Joint economic committees were appointed on June 17 to carry out the collaboration agreed upon last April between the United States and Canada for the purpose of coordinating their aid to Great Britain and of strengthening Western Hemisphere defense.

The Bankers Foreign Exchange Committee on June 18 reported the receipt of advices from the Canadian Exchange Control Board empowering Canadian banks and authorized Canadian foreign exchange dealers to accept "credit instruments from the United States expressed in terms of free market Canadian dollars" for the following items: (1) Benevolent and personal remittances; (2) repayment of obligations in existence at the inception of the Board, expressed in Canadian dollars; (3) importations by and for the use of tourists, and (4) life insurance premiums, where the policy is in terms of Canadian dollars. The Dominion's Exchange Control Board further made it known that acceptance of free market Canadian dollars with respect to "benevolent and personal remittances from the United States may be discontinued, effective Sept, 1, 1941."

Montreal funds ranged during the week between a discount of 12 3-16% 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 11:

GOLD IMPORTS AND EXPORTS JUNE 5 TO JUNE 11, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$933,924	$6,054
Refined bullion and coin	3,904,679	------
Total	$4,838,603	$6,054
Detail of Refined Bullion and Coin Shipments—		
Sweden	$875	------
Canada	3,886,304	------
Venezuela	17,500	------

* Chiefly $144,737 Canada, $99,414 Nicaragua and $286,743 Mexico.

Gold held under earmark at the Federal Reserve banks was decreased during the week ended June 11 by $3,861,066 to $1,915,786,070.

Correction—In our issue of June 14, it was incorrectly stated that the change reported in gold under earmark covered the week ended May 28; actually the change reported occurred in the week ended June 4.

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

Continental and Other Foreign Exchange

THE Continental European financial and exchange situation was dominated this week by the strong economic action taken against the Axis Powers in a series of closely related measures. On Saturday last, June 14, President Roosevelt issued an Executive Order freezing the assets of all countries of Continental Europe and approved regulations ordering a census of all foreign-owned property in the United States. Closing by July 10 of all German consulates and of specified travel and propaganda agencies was ordered on Monday on the ground of their subversive activities, but the ousted officials were held subject to the provisions of the freezing order prohibiting any German national from exporting or withdrawing from the United States any gold or silver coin or bullion or any currency.

The freezing order of June 14 had been under consideration for several months and was officially "designed, among other things, to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests, to prevent the liquidation in the United States of assets looted by duress or conquest, and to curb subversive activities in the United States."

While assets of Germany and Italy are wholly blocked, those of Finland, Portugal, Spain, Sweden, Switzerland and Soviet Russia are subject to with-

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drawal under general licenses, which will be issued only upon the receipt of adequate assurances from their governments that the licenses will not be used to evade the purposes of the freezing order.

The census of all foreign-owned assets in the United States, which is to be completed by July 14, showing holdings as of June 1, 1940 and June 14, 1941, is expected to provide a reliable means of tracing concealed Axis investments. A research unit in the Alien Property Bureau of the Department of Justice will classify and study all alien property.

In retaliation for these anti-Axis measures, Italy issued a decree on June 17 blocking all debts owed to United States citizens and all shares, property and other goods belonging to Americans, with discretionary exemptions "in cases of proved necessity or for other special motives." Germany announced that "necessary measures" had been ordered against some $450,000,000 worth of United States property in the Reich. The fact that Japan was not included in the United States freezing order was thought by some to indicate an effort to draw Japan away from the Axis.

Holland's present isolation from her overseas colonies is reflected in the encouragement of new types of production and in increasing trade with Germany. Recent annual reports of several commercial enterprises show decidedly favorable results for 1940. Rost van Tonningen, President of the Bank of the Netherlands, states in his annual report that free banking and payments traffic within the German "lebensraum" are being organized, with the reichsmark as the dominant currency unit and Berlin as the economic and financial center. As a result, the Netherlands bank's holdings of marks are steadily increasing.

General license No. 15, dated June 7, and issued under Executive Order 8389, as amended, authorizes transactions incident to the importing and exporting of goods between the United States and the Netherlands East Indies, and between the United States and the Netherlands West Indies, provided the transactions are not financed through a blocked account or property in which a non-Netherland country or national has an interest. Monthly reports of such transactions are required to be filed with the Federal Reserve Bank.

The people of Holland are being forced to manufacture airplane parts, ships and even submarines under strict German technical supervision, according to a recent interview in Washington with Prince Bernhardt, here on a brief visit.

Navicerts are being withheld for cargoes bound for Petsamo, because the British Government regards the Finnish Government as no longer "truly independent," owing to the presence of large numbers of German troops in Finland. The Finnish Minister at Washington stated on June 18 that his Government regards the British action as unjustified and added that if the measure is maintained, Finland will be deprived of the only port through which it can receive nearly all its food supply from the outside world.

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EXCHANGE on the Latin-American countries presents no new developments. Under a recent agreement with Peru, Great Britain will purchase an estimated £1,000,000 of Peruvian cotton. Uruguay is now negotiating with the United States for financial and technical assistance in building naval and air bases to be available for hemisphere defense, according to General Julio Roletti, Uruguayan Minister of National Defense. United States credits of $100,000,000 for air bases in Brazil are reported to be sought in current negotiations. Closer economic ties between Brazil and Paraguay are ensured by ten treaties signed on June 17, covering commerce, transport and cultural relations between the two countries. The removal of exchange barriers between the two republics by mutual credits is expected to result in immediate trade improvement. In four months of 1941 the Americas purchased 72.48% of Brazil's total exports, against 42.62% in the corresponding 1940 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.

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EXCHANGE on the Far Eastern countries is quiet. Though Japan's exclusion from President Roosevelt's capital freezing order was favorably received, it was feared that Japanese trade with Europe would have to be reorganized on the basis of bilateral barter arrangements with individual countries, since dollar settlements would be reduced as a result of the freezing order.

In a statement on June 18 regarding the unsuccessful 20-month trade negotiations between Japan and the Netherlands Indies, a Japanese spokesman described Japan's demands as "very reasonable" in view of the liberal economic concessions enjoyed by "third powers." Speaking for the Cabinet Information Bureau, Mr. Koh Ishii said in part:

"If such Japanese requests—for the participation of Japanese in the development of the abundant natural resources of the Netherlands Indies, the entry of Japanese there accompanying such a development in pursuit of their occupations, the calling of Japanese ships at closed ports for the purpose of transporting materials produced by such a development, the partial opening of coastwise navigation to Japanese ships, and the development of the fishing industry by Japanese who are there—were dealt with on a basis of promoting economic cooperation between Japan and the Netherlands Indies, the solution of these questions would be very simple. . . .

"However, along with the intensification of economic warfare the situation surrounding the Netherlands Indies made the smooth progress of negotiations difficult. The reply of the Netherlands of June 6 is not only very unsatisfactory, but asserts in connection with the question of the acquisition of essential materials and goods, to which Japan attaches importance, that their quantities may be decreased at any time to suit their own convenience."

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.60, against 24.53; Shanghai at 5.50, against 5.50; Manila at 49.95, against 49.98; 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)

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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	*1,042,174	*865,781	*129,866,712	327,325,229	327,308,210
France y	242,451,946	242,451,946	311,709,194	293,726,798	347,631,003
Germany x	3,889,500	3,385,250	3,010,000	2,522 000	2 475,150
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,223,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	100,000,000	123,435,000	95,505,000
Nat. Belg.	132,857,000	132,857,000	90,098,000	78,208,000	103,232,000
Switzerland	84,758,000	86,730,000	98,858,000	73,735,000	83,595,000
Sweden	41,994,000	41,994,000	34,167,000	29,109,000	25,780,000
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	698,147,620	700,276,977	869,552,906	1,030,942,027	1,111,231,363
Prev. week	698,092,531	700,290,667	870,111,294	1,029,930,932	1,104,140,992

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 20, 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 £2,060,855, equivalent, however, to only about £1,042,174 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.

Cost of Production for Defense

Is the United States losing in the race for military and naval armament? To the close of business on June 13, with scarcely more than two weeks of the current fiscal year remaining, the whole amount that the Administration had succeeded in spending for national defense out of the vast appropriations which Congress has made as rapidly as they have been requested was $5,600,153,751.16. The corresponding figure, to the same date in 1940, was $1,476,193,507.11, so that with all the highly vocal energy displayed in Washington only $4,123,960,244.05 more has been used during this year of extreme agitation than during the relatively quiescent 12 months that included the President's campaign for a third term. As to the fiscal year of 1942, about to commence, the most confident and hopeful officers in Washington do not venture to expect that the total outlay for the same purposes can be pushed as high as $16,000,000,000, although a very few pretend that it may come to within 4% or 5% of that figure. Meanwhile, Herr Hitler's Germany is spending at a rate at least 30%, and perhaps as much as 65% greater, that is, the equivalent of from $20,000,000,000 to $25,000,000,000.

Probably no American is so dull and ignorant as to suppose that the German output of munitions of all kinds does not currently exceed this country's production by an amount enormously greater than the mere difference in expenditures measured in their dollar equivalents. It is not nearly so much a question of how many dollars, or their equivalents, the people of the German autocracy can be compelled to expend during a given period, on the one hand, or how much the citizens of the United States can be induced to devote to identical purposes during the same period, on the other hand, as it is a problem of comparative costs of production. If Germany produces a powerful and efficient tank, for example, what is the actual money cost of that tank to the German Reich? And what is the corresponding cost when the United States produces, for its own military purposes, or to be disposed of as a gift to Great Britain, an identical tank or one of identical destructive capacity? The answers to these quite simple inquiries are not available. Nevertheless, only an exceedingly stupid and unsophisticated person could doubt that the German cost of production must be very much lower than the American. Cost of production is a derivative of the cost of raw materials, the efficiency of machinery (capital), the number of men whose labor is utilized, the number of man-hours supplied per man employed, the compensation per man-hour, and the governmental exactions for taxes, &c. It is not to be doubted, however, that, as between the United States and Germany, in the current production of war materials, the controlling factors in determining relative cost of production are: first, the number of man-hours required for a particular job, and second, the wages paid per man-hour. In both respects the industrial organization of Germany obtains for that country a great advantage, unless it is argued that there could be no possible advantage in a lowered cost of production secured by greater effort per man-hour or by lower hourly rates of wages, or by any combination of these factors. Passing that inquiry, which any reasonable man may answer for himself, the least conclusion possible is that not only is German militarism able to spend month by month a great deal more money than the United States is currently willing or equipped to spend, but that German labor has been forced or cajoled, or has volunteered, to make each comparable unit of German expenditure very greatly more productive of military weapons and supplies than its equivalent in the currency of the United States. Here, short working hours leave plants and equipment idle during excessive portions of the time that they might be productive; idle men and idle machines mean wasted productive capacity, and limitations arbitrarily restricting production per man-hour greatly reduce the efficiency of available productive capacity.

For at least a full generation prior to the accession to the presidency of Franklin Delano Roosevelt in 1933 the politicians of the United States, those influencing and controlling Federal, State and municipal regulation of industry and commerce, had been deliberately throwing away the incomparable advantage which the country had derived from its unparalleled natural resources, the remarkable inventive and organizing genius of its people, and the superior natural efficiency of its originally soundly-disposed and intelligent labor. By the time of his first inauguration subversive doctrines and legislation had gained such headway that the economic strength of America, in competitive international markets, had already been very considerably weakened. Where, about the turn of the century, the late Charles M. Schwab, among the greatest of a great generation of masters of steel production, had been able to testify that the superiority of American equipment and labor enabled the steel producers of this country to compete on equal terms in any of the world's great markets, the close of the European conflict of 1914-18 saw almost all American industries, the automobile industry whose highly paid labor was not unionized being a notable and nearly solitary exception, appealing to Congress for higher duties to secure them against com-

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petition in their domestic markets from foreign manufacturers.

Thus the economic advantage of low cost of production had been considerably impaired even before the advent of the present Chief Magistrate. Indeed, almost his first effort as President was to regain some part of the lost position in foreign markets by the crude and necessarily impermanent device of cheapening the dollars in which American producers are paid for articles of export, abandoning the gold standard by executive action, and degrading the dollar to three-fifths of its former intrinsic value. Nothing that was beneficial was accomplished by that atrocious experiment; it produced many disadvantages with no offsetting gains. Mere coin-clipping could not overcome the new obstacles that political mismanagement proceeded to contrive and to erect.

From a date very soon after March 4, 1933, almost every act of the Federal Government has tended strongly towards augmenting costs of production in every industry in the country, not primarily by increasing even the hourly rates of wages; not at all by increasing the real earnings in any year, for until the present stupendous "pump-priming" in the name of defense began there was no such increase; but chiefly by enlarging and sanctioning restrictions upon the efficiency of labor and limitations of the output per unit of time paid for, regardless of the hourly rate of wages. In consequence, it is today true that nowhere in the United States, in any line of American industry, unless conditions have been changed by mechanical improvements, does an hour's labor of any workman produce as much as it did five years ago. And five years ago the output per man-hour had been similarly reduced as compared with 10 years ago. Foreign markets, of course, were increasingly sacrificed in this process. To encourage it was wrong-headed and mischievous, if not worse, on the part of the Administration, but it no doubt won the suffrages in 1936 and 1940 of a good many voters belonging to the labor unions; it certainly won the large pecuniary contributions to the Roosevelt campaign funds made by the United Mine Workers and the International Garment Workers, and those of several other groups of unionized labor. The insidious and deadly blight spreading wherever prosperity depended upon export sales was unseen by the New Dealers, or it affected nothing in which they were much concerned sufficiently to arouse real interest among them. But the five or six earlier New Deals became obsolete after the election of last November, and the current New Deal has adopted international entanglement instead of domestic radicalism and reformation, which is abandoned or held severely for the time being in abeyance.

Right there the shoe pinches. Here a great and troublesome flock of chickens comes home to roost. Increased cost of production could be lightly regarded or wholly ignored when the policies and expedients from which it resulted were pleasing to leaders of organized labor who controlled, or pretended to control, masses of voters, and even if exports diminished and foreign markets were lost these were little things to an Administration which never cared much for any business or industry. Unfortunately, something that seems strangely never to have been anticipated now occurs—the identical factors which have hampered American trade with such increasing severity under the Roosevelt policies of coddling organized labor now hamper with equal force the great effort, which the President believes that he had inspired and leads, to arm this country as no nation was ever armed before.

It would be catastrophic to reproduce in this hitherto free land the labor conditions, very close to slavery, of the Hitler-dominated and autocratic Germany of today, but it would be far less than catastrophic—it might be healthy and highly beneficial—to restore here conditions under which the dollars of American taxpayers would go at least approximately as far in arming this country for defense as an equivalent value in German marks will now go to arm Germany for aggression. Systematic, planned and general restriction of output by unionized labor is here the main thing to be corrected; hourly wages are secondary, although unreasonable further advances ought to be stoutly resisted, as they would be simply selfish and opportunistic profiteering. Unless correction amounting to absolute reversal of all recent trends in the fields of defense production can be achieved, and speedily achieved, every day's rising and setting of the sun will advance the armament of Germany much further than it advances the armament of the United States, even regardless of the fact that this country has to divide its smaller output with Great Britain. It is advancing Germany's armament more rapidly now. President Roosevelt has tried to tell the American people of the dangers of losing the desperate race for armament, as he sees them. But everything that he has done has tended further to impair the labor- and plant-efficiency which is essential to the attainment of the goal that he has prescribed. The race may be lost if the labor policies of President Roosevelt are not promptly abandoned and reversed. Patriotic and clear-sighted Americans should cry insistently for new leadership, in the sense of constitutional and lawful leadership inspired and animated by broader visions of public policy than those for eight years seem to have controlled its actions in everything affecting, however remotely, unionized labor.

Is the C. I. O. Patriotic?

In a statement signed by Philip Murray, its President, the Congress of Industrial Organizations has just served notice on the public that it will not tolerate the elimination of Communists from its ranks, but at the same time neither will it permit anyone to "impugn our patriotism." Nevertheless, because these pronouncements are so obviously contradictory, and because the existence of Communists in the trade unions is probably the greatest menace to the national defense program, this article, despite Mr. Murray's threat, will examine the record of C. I. O.'s patriotism, even though it will not "impugn" it.

To make this examination of C. I. O.'s record it is necessary to refresh our memories about the question of Reds in the C. I. O. More than three years ago Representative Martin Dies began charging that numerous key executives of the C. I. O. were members of the Communist party, or at least unwavering and unquestioning followers of the party line. Mr. Dies made some mistakes in handling his investigation and enjoyed a "bad press," with the result that his charges were not accorded very serious attention

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by any C. I. O. or Government official or by liberals generally. When this country became engaged in a great national defense effort that Soviet Russia was anxious to sabotage, however, quite a few Government minds began worrying and wondering if Congressman Dies was correct.

A quick investigation showed that by and large the Congressman was overwhelmingly right. Look down the list of the 100-odd key C. I. O. officials Mr. Dies branded Red and then see how they have been acting in the past year and a half. None of the 113 have ever, since August, 1939, criticized the Communist-Nazi pact; all have remained as rigidly isolationist as the "Daily Worker"; all have been bitterly critical of any labor leader who has supported President Roosevelt against Russia or Germany. More recently many of them praised the C. I. O. lumber union President, O. M. Orton, who is himself on the list, for defying the National Mediation Board, and most of them similarly praised the workers at the North American Aviation plant for defying the Board and their higher officers in the C. I. O. In short, virtually every man listed by Representative Dies has since by every practical test lived up to the definition of how a Communist would behave.

Thus the record shows cumulatively impressive evidence throughout the past year and a half that Congressman Dies's charges about Communists dominating key jobs in the C. I. O. were extremely well founded. However, one other bit of evidence needs mentioning, since it will also show how these Communists menace national defense. Every important strike since the first of the year that has delayed the production of vital armaments has been led by men whose names appear on the Dies list. The protracted International Harvester and Allis-Chalmers walkouts were led by the C. I. O.'s Grant Oakes and Harold Christofer, respectively; the lumber strike by Mr. Orton; the San Francisco shipyard strike of American Federation of Labor and C. I. O. machinists by men William Green himself labeled Red, while the North American strike was directed by two star targets of Mr. Dies's censure, Wyndham Mortimer and Louis Michener, who have since been purged by the United Automobile Workers, as well as several small-fry Reds. More recently still there have been the Bohn Aluminum walkout and the C. I. O. strike in the Cleveland plants of the Aluminum Co. of America, both led by Reds, with the latter directed by a coterie consisting of three alleged Communists and two individuals with prison records.

Since Mr. Murray is strongly against purging all these trouble-making Reds and yet will not permit a doubt as to the C. I. O.'s patriotism, has he backed all efforts to prevent such walkouts as those just listed, many of which were in defiance of all mediation agencies? On the contrary, while Mr. Murray is outraged about "witch hunts" for Communists, just a few days earlier he had lasted out at Congress for daring to enact a measure that would penalize workers who defy the Mediation Board and blasted President Roosevelt for having sent troops to the North American plant, even though the local union leaders there had defied Mr. Murray as well as the United States Government.

Now why has the C. I. O., through the mouth of Mr. Murray, turned so bitter against the Administration to which it owes its every existence? Before 1933 Mr. Murray was unknown and John L. Lewis was a worn-out trade union hack who headed a derelict union, yet both are now knifing the President who made them national and international figures. Has President Roosevelt suddenly turned against unions or the C. I. O.? Are they in serious danger of losing their vaunted social gains?

On the contrary, the record shows that the C. I. O. has reaped richly from the defense program. It was already established in all the basic industries that must fabricate the materials for defense and quickly jumped into the mushrooming aircraft industry. Only because of the defense program could the C. I. O. capture those two great industrial concerns, Ford Motor and Bethlehem Steel, that had hitherto easily resisted all union organizers. In all probability the defense program has brought a 50% to 100% increase in dues collections for C. I. O. unions and enabled them to hire dozens of organizers.

Moreover, the C. I. O. has gleaned a golden harvest out of defense by seizing upon the program to effect a major increase in factory workers' standard of living. True, the industrial unions at first prated about demanding wage increases because of the upward trend of living costs, but the actual figures revealed such talk to be so preposterous that they have since simply asserted their right to a larger share of industry's profits. The Department of Labor has just reported that weekly wages in manufacturing industry rose by 16% in the past year and hourly wage rates by 7%, while the cost of living advanced by only 2.4%.

Has any recent policy of the Administration threatened any interference with this lush harvest? The President only insists that union labor abide by the findings of his National Defense Mediation Board, an agency that has so far decided every single case in the interest of the unions, as Mr. Murray himself freely admits.

No matter of policy or principle of union organization has turned the C. I. O. against President Roosevelt. The increasingly bitter blasts directed at the Administration by the industrial unions, therefore, must be due either to the bitter personal pique John L. Lewis holds against Mr. Roosevelt—and Mr. Lewis obviously controls every action of Mr. Murray, since the mine workers pay Mr. Murray his only salary and finance the C. I. O. itself—or it represents the fulminations of the "Commies." We suppose that the first is the true explanation, but whichever is the real cause, the comment on the patriotism of the C. I. O. executives in this national emergency would seem rather obvious.

Finally, there is one other phase of the C. I. O.'s record that needs to be examined. Does their stand on questions of public policy during the emergency jibe with the concept of true patriotism? Their record on the vital defense issues shapes up about as follows: (1) They have opposed the adoption of mandatory priorities on aluminum and other metals, holding in effect that metals should be used for pots and pans as well as planes, despite the Army's needs; (2) they have opposed the reduction in automobile production which was intended to divert skilled men, machine tools and materials to armament production; (3) they have opposed all efforts and plans to devise a tax program that would effectively curb inflationary influences of defense spending—instead the C. I. O. has urged a tax measure that would eliminate existing inadequate levies upon

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workers and shift the entire burden to corporations and persons in the highest income brackets (such a program is not only completely absurd and impossible, since it would raise only a trifling revenue, but it would also be inflationary to the utmost extreme); (4) despite the danger of inflation and the need for curtailing non-defense expenditures, the industrial unions have demanded that Congress immediately authorize gigantic relief and housing appropriations.

In summary this article, while carefully avoiding "impugning" the patriotism of the C. I. O., has cited these facts bearing upon that organization's Americanism: (1) For more than three years the industrial unions have avoided taking steps to oust well-known Communists and fellow travelers from key posts; (2) they have just reiterated their refusal to purge their ranks of the Reds, even though it has been shown that virtually all of the recent strikes that interrupted defense production were directed by C. I. O. "Commies"; (3) despite the acute defense emergency the C. I. O. is carrying on a petty—but costly to the Nation—personal vendetta against the President, to whom they owe their very existence; (4) the C. I. O. has officially opposed most of the measures vital to a successful prosecution of the defense program, and (5) it has continued its policy of stubborn obstructionism even though Congress and the Administration have permitted the industrial unions to turn the defense program into a gold mine for workers and organizers.

No indictment of the industrial unions can exceed this simple summary of the record, and none will be here attempted.

The Course of the Bond Market

Firmness has again ruled the bond market, high grades particularly being in good demand at slight advances over last week's levels. Treasury issues have not gained ground. The Treasury announced that it would offer this week $300,000,000 of Reconstruction Finance Corporation notes for cash and an additional $211,000,000 to refund that amount of RFC 7/8% notes due July 20.

High-grade railroad bonds have moved fractionally higher while medium-grade and speculative rail issues have been soft and continued to display weakness toward the close. Among the former, Chesapeake & Ohio 3½s, 1996, closed at 104¼, up ⅜. Among the latter issues, the junior bonds of New York Central, Southern Pacific, Atlantic Coast Line and New York Chicago & St. Louis have been lower on the average. New York Central 5s, 2013, declined 1½ to 62. Defaulted rail bonds have been more active, with interest centering on junior Erie RR. issues, which sold at new 1941 highs. A recent $15,000,000 New York Central equipment issue did not meet with wide reception by bankers, only two bids being offered. The prices to the public were on yield bases considerably higher than on similar issues in past months, particularly on longer maturities.

Activity in utility bonds has been dull this week and developments few. The general tone has been good, high grades as a class moving fractionally ahead to within easy reach of former peak levels. Lower grades have not changed greatly. Particular interest has been shown in New England Power Association 5s, 1948, 1⅝ lower at 90⅜; Continental Gas & Electric 5s, 1958, at 98⅛, up ⅜, and Nevada-California Electric 5s, 1956, which lost ⅝ points at 98⅝.

Although a few scattered losses occurred in the industrial section of the list, these have been confined to small fractions and the majority of issues gained. Most gains have been fractional, but a number of lower-grade issues showed improvement to the extent of a point or better. These include the Marion Steam Shovel stamped 6s, 1947; General Steel Castings 5½s, 1949; Celotex 4½s, 1947 (w. w.); Certain-teed Products 5½s, 1948; International Mercantile Marine 6s, 1941, and Childs Co. 5s, 1943, the latter showing the largest gain, which amounted to 3½ points at 37. Among high grades the National Steel 3s, 1965, gained ¾ point at 105.

In the foreign list Belgian issues have been the outstanding performer, with gains up to 15 points. German and Italian loans continued depressed, while Danish and Norwegian bonds found support at somewhat better levels. Japanese bonds, after touching new highs for the move, sold off again, the Government 6½s suffering a loss of 4½ points. Among South American loans, Chilean issues improved upon the announcement of gradual resumption of redemption purchases by the Amortization Office. Sao Paulo Coffee 7s gained over 4 points and at 57⅛ reached a new high for the year.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
June 20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
19	119.00	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
18	119.00	107.09	117.60	114.27	107.62	91.48	97.00	111.25	113.89
17	119.00	107.09	117.60	114.27	107.44	91.62	96.85	111.44	113.89
16	119.01	107.09	117.60	114.27	107.44	91.48	96.85	111.44	113.89
14	118.97	106.92	117.60	114.08	107.44	91.34	96.85	111.25	113.70
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	107.62	91.62	97.31	111.44	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 20'40	115.08	101.14	115.04	111.62	101.47	81.54	88.40	107.80	109.24
2 Yrs. Ago June 20'39	116.84	100.81	114.66	110.88	98.09	83.53	89.23	105.34	109.24

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
June 20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
19	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
18	3.33	2.77	2.94	3.30	4.31	3.94	3.10	2.96
17	3.33	2.77	2.94	3.31	4.30	3.95	3.09	2.96
16	3.33	2.77	2.94	3.31	4.31	3.95	3.09	2.96
14	3.34	2.77	2.95	3.31	4.32	3.95	3.10	2.97
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	3.30	4.30	3.92	3.09	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 20, 1940	3.68	2.90	3.08	3.66	5.06	4.53	3.29	3.21
2 Years Ago June 20, 1939	3.70	2.92	3.12	3.87	4.90	4.47	3.43	3.21

* 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.

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The Business Man's Bookshelf

Jordan on Investments

By David F. Jordan. Fourth Revised Edition. 480 Pages. New York: Prentice Hall, Inc. Price, $4.75

In a newly revised edition of his book on "Investments," David F. Jordan, Professor of Finance at New York University, attacks the theory of a "finished economy" in the United States. "So long as population increases," writes Professor Jordan, "even though at a slower rate, so long as higher standards of living add to consumptive capacity despite restricted buying power in wide areas, and so long as inventive genius makes productive equipment obsolete faster than does deterioration from use, it seems premature to talk of the attainment of economic frontiers."

In discussing the position of common stocks as investments, Professor Jordan shows that the registered number of stockholders of three well-known companies (American Telephone, General Electric and General Motors) has grown from 200,000 in 1920 to 950,000 in 1930, and to 1,250,000 in 1940. Total dividend payments by American corporations aggregated more than $50,000,000,000 in the decade from 1930 to 1940, or an annual average in excess of $5,000,000,000. Dividend income reported by taxpayers in a typical year amounted to 15% of total income reported, ranging from 5% for investors with incomes of less than $5,000 up to 60% for investors with incomes of more than $1,000,000.

Despite the growing popularity of common stocks, bonds represented 93% of the aggregate of $39,000,000,000 in new securities issued in the United States in the decade from 1930 to 1940, leaving but 7% representing new issues of both preferred and common stocks.

The development of competitive bidding and private placement of new securities in the investment banking business is not regarded as especially wholesome from the investor's viewpoint. The traditional method of private negotiation and public underwriting has been evolved after the experience of many years. It is noteworthy that neither of these innovations arose out of complaints or objections from investors.

Professor Jordan lists five factors which, in his opinion, will ultimately bring about lower prices on United States Government bonds as follows: (1) increased demand for commercial loans; (2) exportation of gold; (3) balanced Federal budget; (4) cessation of gold purchases, and (5) cessation of market support. "The fact that few of these factors may appear likely to develop at any particular time does not preclude their ultimate possibility. Moreover, the anomaly of a constantly increasing debt at a constantly lower interest rate must eventually correct itself."

In discussing the position of the securities of the public utility holding companies affected by the Act of 1935, Professor Jordan believes that the bonds of these companies are relatively safe. The preferred stocks of companies with large bond issues are much less secure. The common stocks of many of these companies are of negligible value.

Professor Jordan regards the political difficulties of the operating utility companies as being more serious than their economic problems. "It is even more regrettable that the investors who financed this enterprise should be the chief sufferers in the conflict between the advocates of private control and public ownership. Simple justice requires that the owners of private enterprise be fairly compensated if their field of operation is henceforth to be regarded as a public function."

The action of governmental bodies in "freezing" foreign credits comprises a new form of blocked currency which seriously interferes with the underlying theory of foreign investment. "Until such time as a durable peace can be effected, it is futile to believe that international investments can be regarded as attractive securities."

Commodity Year Book—1941

Published by Commodity Research Bureau, Inc., N. Y. City. 635 Pages. Price $7.50

The third annual edition of the Commodity Year Book has just made its appearance. In its relatively short period of publication this annual has found an important niche in the statistical field, and can be recommended to those interested in commodities as a valuable source book for every manner of statistical data pertaining to 75 different basic commodities.

Statistics, however, do not comprise all the pages of this volume. In addition there are many textual lines devoted to background information on the different commodities dealt with, sufficient to provide even the uninformed with a sense of familiarity with the subject.

The current issue devotes a number of pages also to the control of commodities in a war economy, reviewing the steps taken during the first World War and those since the present defense program was undertaken. It also considers the influence of war on prices in an article illustrated with numerous charts of the trend during the war of 1914-18.

That the outcome of the war will depend on how well the economic job is done in the United States is one of the book's conclusions. Listed among future developments to expect, in addition to stricter rationing of raw materials, are a tightening control of labor, capital, production facilities, transportation and fuel supply. The conclusion is preceded by the following quotation:

"Step by step, we appear to be following the trail blazed in 1917-18. The priority system of today, the trend towards price-fixing, the controls over foreign trade, the pleas that non-defense industries turn to plastics and other substitutes; all these bear the familiar ring of World War years."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 20, 1941.

Business activity continues its upward trend. Continued expansion is reported in many lines of business and industry. According to the "Journal of Commerce," the weekly index of business activity rose to 121.4, which compares with a revised figure of 120.1 for the previous week and 122.3 the all-time high of the index reached during the week of May 24. While news from abroad has not been particularly depressing, it could hardly be called heartening. The German agreement with Turkey and the threat of a German attack on Russia has the world guessing. These portentous developments abroad and the talk of future heavy taxes here appear to more than counteract the highly favorable reports from business and industry, as far as stock market sentiment is concerned, and this is reflected in the relative quiet prevailing in the securities market during most of the week.

The pressure of public opinion and the Administration's firmer labor attitude are now reducing the recently high level of strikes to the volume that prevailed earlier in the year. Furthermore, the strikes that do occur, particularly in defense industries, tend to be short-lived because of prompt intercession by Federal officials.

Notwithstanding the increasing number of restrictions which make it almost impossible for civilian consumers to get steel in the quantities and the deliveries desired, the volume of new buying has not fallen off appreciably, according to the "Iron Age." Pittsburgh reports an increase of from 5% to 15% over a month ago. Chicago orders are 20% under those of the previous week.

"At Chicago there is a large inquiry for steel from a farm machinery manufacturer, but steel mills hesitate to quote as the status of farm equipment in the priority classifications has not yet been officially determined," the review continues. "Even some projects which take the highest priority ratings have not been able to obtain steel just as they want it.

"A further expansion of Government projects will create new demands for structural steel, reenforcing bars and other products. Several important steps which were taken at Washington in the past week tend to emphasize the stringent situation in which many non-defense industries will soon find themselves. A suggestion of the War Department that the OPM request the automobile industry to curtail output 50% may be more or less superfluous, because the revamping of continuous sheet-strip mills so that they can turn out larger lots of plates will automatically curtail sheets and strip.

"The Division of Priorities last week told 13 steel companies to curtail production of sheet and strip steel for non-defense purposes."

Electric output in the week ended June 14 totaled 3,057,344,000 kwh., a new high record for the industry, according to the Edison Electric Institute. This compares with a revised total of 3,042,128,000 kwh. for the previous week,

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or a gain of five-tenths of 1%. For the similar period a year ago, under the revised index of the Institute, power output totaled 2,664,853,000 kwh., or 14.7% less than last week. All major geographic regions showed substantial percentage increases over a year ago.

Loading of revenue freight for the week ended June 14 totaled 862,975 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 10,035 cars over the preceding week this year, 150,054 more than the corresponding week in 1940, and 220,920 above the same period two years ago. Thi stotal was 133.45% of average loadings for the corresponding week of the 10 preceding years.

Ward's Reports, Inc., today estimated passenger car and truck production this week at 133,565 units. The slight decline from last week's 134,682, the survey said, was due to scattered parts shortages which impaired operations in minor degree. A year ago this week output totaled 90,060 vehicles. Ward's said that volume would soon begin its normal seasonal reducing cycle.

Although consumer purchases of automobiles, refrigerators and other electric appliances were "intensive" last week, retail trade gains generally narrowed somewhat, as compared with a year ago, due to cold and rainy weather prevailing in many parts of the country.

This was reported today by Dun & Bradstreet, Inc., who said industrial activity, however, continued at peak levels in all divisions. There was brisk buying of fall merchandise in wholesale markets, the agency added. In the apparel trade reports indicated a letup in buying in some lines, but promotion sales of sports goods and vacation items were described as successful. Stocks of some items were said to be low. Compared with a year ago, sales volume for the country as a whole was 14% to 17% above 1940, the review said, with the widest gain recorded in the Pacific Coast area, ranging from 20% to 24%.

Government reports show that widespread substantial to heavy rains occurred over the recent drought area east of the Mississippi River. In the Ohio Valley the weekly totals were again rather uniformly from 1½ inches to more than two inches, which was true also for the Atlantic area from southern New England and central New York southward to Georgia. In the Southern States from Tennessee and North Carolina southward, where previous rains had been scanty, the falls this week were uniformly from 1½ inches to as many as three inches, although localities here and there continue dry. Further good rains over all but a few localities of the heretofore severe drought area east of the Mississippi River have effectively relieved the situation, with soil moisture now ample, except in parts of the extreme Northeast and Southeast. More rain is needed in some central parts of New England and sections of New York, especially in the north. A few local areas in the Southeast have as yet received only scanty moisture, but the greater part of this area had sufficient rainfall to at least temporarily relieve the situation. In the New York City area the weather was unsettled during the early part of the week, but clear and warm the latter half.

Warm weather prevailed on Friday as temperatures ranged between 72 degrees and 89 degrees. Continued warm weather is looked for on Friday night, Saturday and probably Sunday. Prevailing winds were moderate and from the Northwest, with indications of their backing to the Southwest on Saturday. Lowest thermometer readings for Friday night were placed at 70 degrees in the city and 60 degrees in the suburbs, rising to a high temperature of about 90 degrees on Saturday.

Overnight at Boston it was 71 degrees to 91 degrees; Baltimore, 67 to 91; Pittsburgh, 63 to 84; Portland, Me., 67 to 92; Chicago, 64 to 89; Cincinnati, 58 to 91; Cleveland, 63 to 98; Detroit, 64 to 87; Milwaukee, 62 to 86; Savannah, 72 to 89; Dallas, Tex., 73 to 90; Kansas City, Mo., 73 to 88; Springfield, Ill., 58 to 87; Oklahoma City, 69 to 88; Salt Lake City, 56 to 84, and Seattle, 48 to 61.

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 199.0 a week ago to 200.3 this Friday, a new high for the current year. The principal changes were the gains in cotton and hog prices, and the decline in hides.

The movement of the index was as follows:

Fri.,	June 13	199.0	Two weeks ago, June 6		195.8
Sat.,	June 14	197.4	Month ago, May 20		196.9
Mon.,	June 16	198.0	Year ago, June 20		157.2
Tues.,	June 17	198.5	1940 High—Dec. 31		171.8
Wed.,	June 18	198.4	Low—Aug. 16		149.3
Thurs.,	June 19	199.0	1941 High—June 20		200.3
Fri.,	June 20	200.3	Low—Feb. 17		171.6

Railroads Had 65,047 New Freight Cars on Order on June 1

Class I railroads on June 1, 1941, had 65,047 new freight cars on order, the largest number on order at any one time since 1924, the Association of American Railroads announced on June 18.

On the same day last year there were 15,039 new freight cars on order. New freight cars for which orders had been placed on June 1 this year included 39,738 box, 22,264 coal, 1,349 flat, 1,220 refrigerator, and 476 miscellaneous cars.

Class I railroads on June 1, 1941, had 517 new locomotives on order, of which 231 were steam and 286 electric and Diesel. New locomotives on order on June 1, last year, totaled 129, of which 88 were steam and 41 were electric and Diesel.

New freight cars put in service in the first five months this year totaled 29,648 compared with 32,881 in the same period last year.

New locomotives put in service in the first five months this year totaled 218, of which 53 were steam and 165 were electric and Diesel. In the same period last year 37 new steam and 114 electric and Diesel locomotives, a total of 151, were installed in service.

Revenue Freight Car Loadings Reached 862,975 Cars During Week Ended June 14, 1941

Loading of revenue freight for the week ended June 14 totaled 862,975 cars, the Association of American Railroads announced on June 19. This was an increase of 150,054 cars or 21.0% above the corresponding week in 1940, and an increase of 229,020 cars or 36.1% above the same week in 1939. Loading of revenue freight for the week of June 14 was an increase of 10,035 cars or 1.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 368,542 cars, an increase of 6,230 cars above the preceding week, and an increase of 75,129 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 159,597 cars a decrease of 115 cars below the preceding week, but an increase of 11,243 cars above the corresponding week in 1940.

Coal loading amounted to 158,621 cars, an increase of 7,143 cars above the preceding week, and an increase of 36,584 cars above the corresponding week in 1940.

Grain and grain products loading totaled 37,006 cars, an increase of 1,441 cars above the preceding week, and an increase of 6,550 cars above the corresponding week in 1940. In the western districts alone, grain and grain products loading for the week of June 14 totaled 23,453 cars, an increase of 1,007 cars above the preceding week, and an increase of 5,151 cars above the corresponding week in 1940.

Live stock loading amounted to 10,007 cars, a decrease of 257 cars below the preceding week, but an increase of 298 cars above the corresponding week in 1940. In the western districts alone, loading of live stock for the week of June 14 totaled 6,947 cars, a decrease of 108 cars below the preceding week, but an increase of 252 cars above the corresponding week in 1940.

Forest products loading totaled 42,488 cars, an increase of 320 cars above the preceding week, and an increase of 8,208 cars above the corresponding week in 1940.

Ore loading amounted to 73,549 cars, a decrease of 4,973 cars below the preceding week, but an increase of 9,319 cars above the corresponding week in 1940.

Coke loading amounted to 13,165 cars, an increase of 243 cars above the preceding week, and an increase of 2,723 cars above the corresponding week in 1940.

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

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Week of June 7	852,940	702,892	630,060
Week of June 14	862,975	712,921	633,955
Total	18,052,206	15,433,395	13,963,862

The first 18 major railroads to report for the week ended June 14, 1941 loaded a total of 408,976 cars of revenue freight on their own lines, compared with 400,013 cars in the preceding week and 328,781 cars in the seven days ended June 15, 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 14 1941	*June 7* 1941	*June 15* 1940	*June 14* 1941	*June 7* 1941	*June 15* 1940
Atchison Topeka & Santa Fe Ry	22,316	23,005	19,211	7,051	7,084	5,106
Baltimore & Ohio RR	41,662	40,353	31,428	21,961	21,512	19,451
Chesapeake & Ohio Ry	29,246	29,039	25,002	13,932	13,130	11,571
Chicago Burlington & Quincy RR	15,945	16,005	13,635	9,010	8,636	7,173
Chicago Milw. St. Paul & Pac. Ry	22,364	22,022	19,314	9,023	8,561	7,059
Chicago & North Western Ry	21,883	21,963	19,382	12,346	12,178	9,112
Gulf Coast Lines	2,898	3,122	2,624	1,800	1,669	1,307
International Great Northern RR	2,131	2,020	1,728	2,126	2,147	1,655
Missouri-Kansas-Texas RR	4,130	4,294	3,858	3,345	3,087	2,731
Missouri Pacific RR	15,092	14,532	11,705	10,806	10,301	8,115
New York Central Lines	51,928	51,669	42,253	50,882	48,539	40,430
N. Y. Chicago & St. Louis Ry	7,123	6,693	5,730	13,092	12,637	9,948
Norfolk & Western Ry	24,837	23,542	19,582	6,703	6,144	5,015
Pennsylvania RR	89,384	86,379	66,214	61,450	58,833	47,276
Pere Marquette Ry	7,642	7,341	5,774	6,325	6,095	4,662
Pittsburgh & Lake Erie RR	8,985	8,165	7,338	9,165	8,813	6,699
Southern Pacific Lines	35,320	34,006	29,093	11,436	11,448	8,363
Wabash Ry	6,090	5,863	4,910	11,216	10,622	8,632
Total	408,976	400,013	328,781	261,669	251,436	204,305

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 14, 1941	*June 7, 1941*	*June 15, 1940*
Chicago Rock Island & Pacific Ry	x	27,330	x
Illinois Central System	35,088	35,112	28,100
St. Louis-San Francisco Ry	14,972	14,749	11,786
Total	50,060	77,191	39,886

x Not available.

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 7, 1941. During this period 116 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 7

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	603	534	516	1,399	1,227
Bangor & Aroostook	1,647	1,498	1,338	220	211
Boston & Maine	8,650	7,504	7,539	12,949	9,927
Chicago Indianapolis & Louisv	1,307	1,369	1,682	2,396	2,111
Central Indiana	19	19	28	73	62
Central Vermont	1,423	1,279	1,224	2,427	2,010
Delaware & Hudson	7,114	5,389	4,584	10,165	7,438
Delaware Lackawanna & West	10,180	8,707	8,376	8,507	6,685
Detroit & Mackinac	359	258	421	166	137
Detroit Toledo & Ironton	2,874	2,020	1,981	1,241	984
Detroit & Toledo Shore Line	395	274	296	3,304	2,607
Erie	15,838	12,218	12,122	14,220	11,107
Grand Trunk Western	6,351	4,630	4,356	8,211	6,876
Lehigh & Hudson River	260	194	177	2,432	1,682
Lehigh & New England	2,385	2,026	1,775	1,975	1,354
Lehigh Valley	10,644	8,674	7,921	9,521	6,859
Maine Central	3,308	2,790	2,588	2,799	2,124
Monongahela	5,799	4,787	3,732	387	201
Montour	2,186	2,047	1,890	42	56
New York Central Lines	52,237	41,516	34,520	47,971	38,446
N. Y. N. H. & Hartford	12,270	9,513	9,138	15,704	11,498
New York Ontario & Western	1,253	1,109	1,254	2,521	1,937
N. Y. Chicago & St. Louis	6,693	5,487	5,528	12,637	9,924
N. Y. Susquehanna & Western	529	411	441	1,568	1,480
Pittsburgh & Lake Erie	8,116	6,706	4,946	8,862	6,919
Pere Marquette	7,341	5,609	5,018	6,095	4,780
Pittsburgh & Shawmut	650	811	290	87	67
Pittsburgh Shawmut & North	359	408	298	328	236
Pittsburgh & West Virginia	1,217	862	666	2,440	2,174
Rutland	572	631	604	995	1,026
Wabash	5,863	4,782	4,746	10,622	8,151
Wheeling & Lake Erie	5,994	5,107	3,649	3,840	3,230
Total	184,436	149,169	133,594	196,104	153,526
Alleghany District—					
Akron Canton & Youngstown	696	466	403	958	737
Baltimore & Ohio	40,353	31,939	26,620	21,512	17,431
Bessemer & Lake Erie	7,280	6,087	4,535	2,427	2,559
Buffalo Creek & Gauley	267	289	280	4	4
Cambria & Indiana	2,023	1,232	1,160	16	12
Central RR. of New Jersey	8,181	6,544	6,251	15,529	11,249
Cornwall	672	624	579	61	45
Cumberland & Pennsylvania	334	232	197	55	42
Ligonier Valley	110	44	83	35	22
Long Island	737	579	628	2,897	2,757
Penn-Reading Seashore Lines	1,640	1,278	1,057	1,737	1,367
Pennsylvania System	86,379	65,422	55,014	58,833	47,319
Reading Co	18,790	14,682	11,859	21,303	15,953
Union (Pittsburgh)	18,612	17,324	9,190	6,976	5,731
Western Maryland	4,159	3,129	3,261	7,903	5,976
Total	190,233	149,871	121,117	140,246	111,204
Pocahontas District—					
Chesapeake & Ohio	29,039	24,848	22,057	13,130	10,783
Norfolk & Western	23,542	19,226	16,530	6,144	4,263
Virginian	4,515	3,871	3,879	1,797	1,055
Total	57,096	47,945	42,466	21,071	16,101
Southern District—					
Alabama Tennessee & Northern	331	243	220	156	181
Atl. & W. P.—W. RR. of Ala	777	710	595	2,027	1,382
Atlanta Birmingham & Coast	745	591	656	1,135	674
Atlantic Coast Line	11,573	9,294	9,683	6,099	4,399
Central of Georgia	4,470	3,586	3,752	3,630	2,826
Charleston & Western Carolina	659	572	497	1,842	1,128
Clinchfield	1,735	1,366	1,176	2,809	1,971
Columbus & Greenville	389	272	322	281	283
Durham & Southern	193	152	156	453	350
Florida East Coast	518	504	518	839	702
Gainsville Midland	39	26	32	105	65
Georgia	1,255	1,075	804	1,885	1,520
Georgia & Florida	394	285	258	632	385
Gulf Mobile & Ohio	4,029	3,335	x1,468	3,312	2,874
Illinois Central System	22,606	18,993	18,129	13,473	9,909
Louisville & Nashville	27,343	22,329	19,671	7,103	5,155
Macon Dublin & Savannah	204	130	101	708	557
Mississippi Central	176	125	127	362	272
Southern District—(Concl.)					
Nashville Chattanooga & St. L	3,292	2,833	2,656	3,168	2,367
Norfolk Southern	1,181	1,264	1,951	1,025	850
Piedmont Northern	469	395	395	1,478	1,168
Richmond Fred. & Potomac	438	347	357	6,881	5,785
Seaboard Air Line	11,279	8,672	8,230	5,647	4,076
Southern System	26,530	20,310	18,425	18,828	14,057
Tennessee Central	575	428	389	733	616
Winston-Salem Southbound	142	135	156	838	631
Total	121,342	97,972	92,427	85,449	64,183
Northwestern District—					
Chicago & North Western	21,963	19,211	16,660	12,178	9,174
Chicago Great Western	2,723	2,400	2,410	2,846	2,435
Chicago Milw. St. P. & Pac	21,236	18,443	17,801	8,561	6,761
Chicago St. P. Minn. & Omaha	4,124	3,455	3,554	3,638	3,024
Duluth Missabe & Iron Range	22,622	19,015	12,964	327	200
Duluth South Shore & Atlantic	1,081	918	1,160	564	447
Elgin Joliet & Eastern	10,492	8,142	5,926	9,017	4,662
Ft. Dodge Des Moines & South	591	519	462	135	192
Great Northern	22,610	19,970	16,625	3,612	3,006
Green Bay & Western	572	500	549	671	561
Lake Superior & Ishpeming	2,896	2,905	1,690	93	69
Minneapolis & St. Louis	1,919	1,708	1,765	2,198	1,759
Minn. St. Paul & S. S. M	7,499	5,937	6,203	2,885	2,304
Northern Pacific	8,928	9,528	9,287	4,431	3,492
Spokane International	339	225	155	310	355
Spokane Portland & Seattle	2,776	1,601	1,868	2,085	1,455
Total	132,371	114,477	99,079	53,551	39,896
Central Western District—					
Atch. Top. & Santa Fe System	23,005	19,419	21,352	7,084	4,897
Alton	3,459	2,785	2,633	2,692	1,899
Bingham & Garfield	608	521	307	68	62
Chicago Burlington & Quincy	16,005	13,608	13,672	8,636	6,831
Chicago & Illinois Midland	2,590	1,698	1,322	752	631
Chicago Rock Island & Pacific	12,781	11,421	11,636	9,713	7,939
Chicago & Eastern Illinois	2,671	2,254	1,915	3,141	2,430
Colorado & Southern	644	632	590	1,650	1,224
Denver & Rio Grande Western	2,106	2,068	1,726	3,140	2,308
Denver & Salt Lake	235	250	200	25	16
Fort Worth & Denver City	1,221	1,009	1,195	1,102	746
Illinois Terminal	1,959	1,608	1,740	1,768	1,461
Missouri-Illinois	1,059	863	1,337	572	417
Nevada Northern	2,009	1,787	1,522	122	94
North Western Pacific	942	700	813	482	411
Peoria & Pekin Union	10	36	34	----	----
Southern Pacific (Pacific)	28,655	24,496	22,591	6,376	4,478
Toledo Peoria & Western	436	374	237	1,410	1,170
Union Pacific System	13,421	11,713	12,669	8,908	6,834
Utah	265	164	147	6	7
Western Pacific	1,677	1,527	1,554	2,623	1,898
Total	115,758	98,933	99,192	60,270	45,753
Southwestern District—					
Burlington-Rock Island	174	155	127	196	271
Gulf Coast Lines	3,122	2,625	2,055	1,669	1,233
International-Great Northern	2,020	1,691	1,712	2,147	1,647
Kansas Oklahoma & Gulf	248	219	355	813	605
Kansas City Southern	2,333	1,818	1,685	2,175	1,890
Louisiana & Arkansas	1,954	2,130	1,680	1,849	1,375
Litchfield & Madison	307	258	220	1,041	827
Midland Valley	450	414	490	243	242
Missouri & Arkansas	170	170	185	335	270
Missouri-Kansas-Texas Lines	4,294	3,808	3,874	3,087	2,522
Missouri Pacific	14,571	12,208	11,359	10,301	7,888
Quanah Acme & Pacific	131	85	109	183	101
St. Louis-San Francisco	7,718	6,495	6,934	5,510	3,979
St. Louis Southwestern	2,614	2,369	2,321	2,866	2,299
Texas & New Orleans	7,435	5,901	5,354	3,974	2,522
Texas & Pacific	3,980	3,966	3,520	4,062	3,588
Wichita Falls & Southern	168	193	168	82	87
Weatherford M. W. & N. W	15	20	37	41	20
Total	51,704	44,525	42,185	40,574	31,366

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

Chain Store Sales Continue at High Levels During May

Activity in the chain field in May, as reflected by the "Chain Store Age" index of sales of 20 leading organizations, was equal to 132 of the 1929-31 average as 100, unchanged from April. This was an increase of 13% over May, 1940.

Sales index figures by groups compare as follows:

	May, 1941	April, 1941	May, 1940		May, 1941	April, 1941	May, 1940
Variety	137	136	121	Grocery	122	122	111
Shoe	*160	158	137	Apparel	145	148	123
Drug	*158	157	138				

* New high

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 16 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
April	121	121	131	150	125	115	119	156	180	125
1941—										
Weeks end.:										
May 3	r121	120	r131	150	127	116	120	156	189	126
May 10	121	120	132	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	*149	131	117	119	155	---	r130
June 7	*126	121	135	*150	130	118	120	154	---	130

* Preliminary. r Revised.

May Chain Store Sales Gain 22.31%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 29 chain store companies, including two

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mail order companies, reported an increase in sales of 22.31% for May, 1941, over May, 1940. Excluding the two main order companies, 27 other chain store companies reported an increase in sales of 17.77%.

Sales for the 29 companies showed an increase of 17.45% for the five months of 1941 over the five months of 1940. Excluding the two mail order companies, 27 other chains reported an increase in sales of 13.45%.

Sales	Month of May			Five Months		
	1941	1940	% Inc.	1941	1940	% Inc.
	$	$		$	$	
5 Grocery chains	70,461,540	62,705,001	12.37	333,013,882	299,446,865	11.21
11 5 & 10c. chains	86,678,078	74,344,293	16.59	366,338,894	328,063,342	11.67
6 Apparel chains	43,034,575	33,971,556	26.68	173,901,433	145,474,586	19.54
2 Drug chains	9,083,968	7,866,560	15.48	43,744,764	39,404,652	11.01
2 Shoe chains	5,137,243	4,145,935	23.91	19,028,503	15,699,038	21.21
1 Auto supply	6,428,000	4,472,000	43.7	23,766,000	17,890,000	32.8
27 Chains	220,823,404	187,505,345	17.77	959,793,476	845,972,483	13.45
2 Mail orders	145,358,896	111,882,881	29.92	557,309,690	445,749,908	25.03
29 Companies	366,182,300	299,388,226	22.31	1517,103,166	1291,722,391	17.45

May Sales of Department Stores in New York Federal Reserve District Increased 16% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during May increased 16% above a year ago, it was announced June 18 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of May were 9% more than at the end of May, 1940.

The apparel stores in the New York Reserve District reported a gain of 14% in net sales in May as compared with a year ago. Apparel stores' stock on hand at the end of the month was 4% above a year ago.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, MAY, 1941—SECOND FEDERAL RESERVE DISTRICT

Department Stores	Percentage Changes from a Year Ago		
	Net Sales		Stock on Hand End of Month
	May	Jan.-May	
New York City (includes Brooklyn)	+14	+10	+8
Northern New Jersey	+16	+13	+9
Newark	+15	+12	+9
Westchester and Fairfield Counties	+25	+19	+12
Bridgeport	+28	+24	+16
Lower Hudson River Valley	+20	+13	+2
Poughkeepsie	+21	+15	----
Upper Hudson River Valley	+21	+18	+4
Albany	+17	+14	----
Central New York State	+24	+22	+19
Mohawk River Valley	+26	+27	+25
Syracuse	+24	+21	+17
Northern New York State	----	----	----
Southern New York State *	+19	+20	+4
Binghamton	+22	+20	----
Elmira	+22	+32	----
Western New York State *	+20	+17	+11
Buffalo	+24	+22	+11
Niagara Falls *	+13	+6	+12
Rochester	+15	+13	+11
All department stores *	+16	+12	+9
Apparel stores	+14	+8	+4

* Subject to possible revision.

Twenty-six shopping days in May, 1941 (five Saturdays); 26 shopping days in May, 1940 (four Saturdays).

INDEXES OF DEPARTMENT STORE SALES AND STOCKS—SECOND FEDERAL RESERVE DISTRICT
(1923-25 average=100)

	May, 1940	Mar., 1941	April, 1941	May, 1941
Sales (average daily), unadjusted	r84	84	100	95
Sales (average daily), seasonally adjusted	r88	98	103	99
Stocks, unadjusted	r81	87	89	88
Stocks, seasonally adjusted	r79	86	87	86

r Revised.

Commodity Price Index Continues to Advance in Week Ended June 14, According to National Fertilizer Association

Wholesale commodity prices continued to move to higher levels last week, according to the price index compiled by The National Fertilizer Association. This index in the week ended June 14 rose to 108.9% of the 1935-39 average, compared with 107.7 in the preceding week, 106.7 a month ago, and 96.1 a year ago. The all-commodity index has risen 9.2% since the beginning of the year. The Bureau's announcement, issued under date of June 16, also had the following to say:

Further advances in foodstuffs, farm products, and textiles were primarily responsible for the upturn in the all-commodity index. The index of all commodities, excluding farm products and foods, reached a new peak last week. The food price average was moderately higher, with 16 items included in the group advancing and only four declining. A decided upturn in the farm product group index resulted from higher prices for cotton, grains, and livestock. In the textile group, rising prices for cotton, cotton goods, and raw silk caused another advance in the textile price average. A rise in gasoline quotations lifted the fuel index slightly. A fractional advance in the metal index resulted from higher tin prices. The building material index was up slightly due to an increase in the price of oak flooring. The effect on the miscellaneous commodity price index of lower quotations for rubber and paper board was more than offset by rising prices for lubricating oil and cattle feed. All other group indexes remained unchanged.

During the week price advances outnumbered declines 40 to 9; in the preceding week 36 price series included in the index advanced and 24 declined; in the second preceding week there were 18 advances and 20 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 14, 1941	Preced'g Week June 7, 1941	Month Ago May 17, 1941	Year Ago June 15 1940
25.3	Foods	104.3	102.5	102.6	89.6
	Fats and oils	113.9	110.8	111.1	68.3
	Cottonseed oil	127.7	122.0	122.0	68.4
23.0	Farm products	106.0	103.9	102.8	81.9
	Cotton	128.5	123.4	119.6	98.5
	Grains	97.0	95.3	96.1	84.2
	Livestock	103.8	101.9	100.4	76.2
17.3	Fuels	107.6	107.2	104.5	103.7
10.8	Miscellaneous commodities	116.8	116.3	115.0	111.8
8.2	Textiles	130.5	128.5	126.0	103.8
7.1	Metals	103.5	103.4	103.4	102.2
6.1	Building materials	117.6	117.1	116.6	103.1
1.3	Chemicals and drugs	105.0	105.0	104.3	100.7
.3	Fertilizer materials	104.7	104.7	107.1	101.0
.3	Fertilizers	101.1	101.1	101.1	101.3
.3	Farm machinery	99.3	99.3	99.3	99.5
100.0	All groups combined	108.9	107.7	106.7	96.1

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: June 14, 1941, 84.8; June 7, 83.9; June 15, 1940, 74.9.

Electric Output for Week Ended June 14, 1941, Shows Gain of 14.7% 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 14, 1941, was 3,057,344,000 kwh. The current week's output is 14.7% above the output of the corresponding week of 1940, when production totaled 2,664,853,000 kwh. The output for the week ended June 7, 1941, was estimated to be 3,042,128,000 kwh., an increase of 17.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended June 14, 1941	Week Ended June 7, 1941	Week Ended May 31, 1941	Week Ended May 24, 1941
New England	21.6	25.1	21.5	21.0
Middle Atlantic	12.9	19.2	15.0	13.7
Central Industrial	20.3	22.2	21.4	21.3
West Central	14.3	11.5	18.7	8.4
Southern States	14.4	15.8	22.4	19.9
Rocky Mountain	10.0	12.3	14.7	15.8
Pacific Coast	3.9	4.2	6.9	4.9
Total United States	14.7	17.1	18.0	16.3

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	3,057,344	2,664,853	+14.7	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

Largest Contract Volume in 11 Years

Construction contracts amounting to $548,700,000 were reported for the 37 Eastern States territory on June 18, 1941, by F. W. Dodge Corp. during the month of May. This contract total, largest monthly figure recorded since June, 1930, represented increases of 35% over the preceding month and of 65% over May, 1940.

Activity, at a record rate for the post-depression era, continues both in public and private ownership construction. Public ownership projects in May accounted for $254,836,000, or 46% of the total. Private ownership construction, however, including many industrial plant projects to be erected for defense production, maintained its dominant position with a dollar volume of $293,864,000, or 54% of the month's total.

One- and two-family house building continues as a very large factor in the construction program, and contracts represented 28% of the May construction total. This dollar volume made provision for more than 30,000 new dwelling units. Since the Federal Housing Administration's weekly reported volumes of mortgages selected for appraisal and mortgages accepted for insurance ran well above last year throughout the month of May, continued small-house activity at high levels is indicated.

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Construction Contract Awards at Year's Peak, "Engineering News-Record" Reports—Third Highest Award Volume in History

With the second phase of the defense program rapidly entering the contract stage, construction awards for the week, $173,306,000, reached the highest peak of the year, and the third highest total ever reported by "Engineering News-Record." The week's volume is 24% higher than last week, and 80% above last year.

Public construction is the highest since the record week of Oct. 17, 1940, due to the all-time high public building volume. It is 40% above a week ago, and 163% over a year ago. Federal awards, the second highest on record, are responsible for the public gain. Private awards are 37% lower than last week and 50% under a year ago.

The current week's total brings 1941 construction to $2,697,883,000, a 99% increase over the 25-week period last year. Private awards, $718,346,000, are up 52% compared with the 1940 period, and public construction is 124% higher as a result of the 532% increase in Federal work.

Values of awards for the 1940 week, last week, and the current week are:

	June 20, 1940	*June* 12, 1941	*June* 19, 1941
Total construction	$96,286,000	$139,825,000	$173,306,000
Private construction	37,459,000	29,394,000	18,621,000
Public construction	58,827,000	110,431,000	154,685,000
State and municipal	22,897,000	22,024,000	26,375,000
Federal	35,930,000	88,407,000	128,310,000

Bank Debits for Week Ended June 11, 1941, 30.9% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended June 11 aggregated $9,453,000,000. Total debits during the 13 weeks ended June 11 amounted to $130,773,000,000, or 19% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 14% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 22%. These figures are as reported on June 16, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
In Millions of Dollars

Federal Reserve District	*Week Ended*		*13 Weeks Ended*	
	June 11, 1941	*June* 12, 1940	*June* 11, 1941	*June* 12, 1940
Boston	$523	$396	$7,307	$5,889
New York	3,770	2,804	53,948	47,345
Philadelphia	520	393	7,437	5,683
Cleveland	675	529	9,201	7,120
Richmond	392	297	4,997	3,983
Atlanta	328	243	4,158	3,327
Chicago	1,439	1,128	19,859	16,376
St. Louis	322	229	4,179	3,357
Minneapolis	181	160	2,367	2,290
Kansas City	287	239	3,879	3,415
Dallas	256	185	3,218	2,712
San Francisco	760	616	10,224	8,602
Total, 274 reporting centers	$9,453	$7,219	$130,773	$110,099
New York City *	3,438	2,516	49,311	43,375
140 Other leading centers *	5,181	4,038	70,628	57,689
133 Other centers	834	665	10,834	9,035

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

Statistics Showing Destination of Exports Discontinued in the Interest of Defense Program—Department of Commerce Not to Suspend Monthly Foreign Trade Summary Showing Commodities

In the interest of national and hemisphere defense the Department of Commerce has decided to cease publishing detailed statistics concerning the country of destination of United States exports, according to an announcement of the Department, which also said:

This decision with respect to all exports has only been reached after very careful consideration by the Department. The resultant inconvenience to our American exporters will be far outweighed by the contribution which will be made to our economic defense in the present acute emergency.

The character of our foreign trade has, of course, completely altered in the past year and a half, through war, foreign exchange restrictions, import quotas, scarcity of ocean tonnage, &c. Our export trade has been channelized to such an extent that partial or fragmentary figures with respect to country of destination would prove of little help in the promotion of what remains of our commercial foreign trade, and yet could be immensely useful to forces whose activities are inimical to the interests of this country.

There is no present intention to suspend publication of our "Monthly Summary of Foreign Commerce of the United States."

Country's Foreign Trade in April—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on June 17 issued its statement on the foreign trade of the United States for April, with comparisons by months back to 1936. The report follows:

Complete tabulations of foreign trade data for April bring the total exports, including re-exports, up to $385,000,000, the highest monthly value during recent years. The export trade is 8% above March of this year and 19% above April a year ago.

A 7% increase over March raised the value of general imports to $288,000,000, highest monthly value since the first quarter of 1937, when drought shortened crops and active business caused all classes of imported goods to advance. April imports were 35% above the level of April a year ago.

Foreign goods coming into the United States during April continued to concentrate largely in crude materials and semi-manufactures. However, imports of manufactured articles, which had been arriving in the United States in exceedingly small volume since last summer, showed a noteworthy increase in April, and foodstuffs imports were relatively large.

Finished Manufactures Make Up Nine-Tenths of Export Total

Finished manufactures and semi-manufactured commodities, which, since the outbreak of war, have comprised a steadily increasing proportion of United States export trade, made up nearly 91% of total United States exports in April. In September, 1939, at the outbreak of the war, similar manufactured commodities were two-thirds of the total exports. The total value of manufactured exports advanced 9% over the March total to $341,000,000, the highest since World War I.

Among the various manufactured exports, aircraft advanced in value from $50,000,000 in March to $66,000,000 in April, the latter value being three times that recorded for aircraft exports in April of last year. Heavy iron and steel exports increased by one-eighth in value over March to $43,000,000, although they did not reach so high a value as during the latter half of last year.

Increases were reported for April exports of firearms and explosives, valued at $16,300,000, and metal-working machinery at $22,400,000. Among other manufactured exports, rayon manufactures, wood pulp, lumber and lubricating oil were larger in value than in March, while cotton manufactures, passenger automobiles and motor fuel showed declines.

Increase in Manufactured Foodstuffs Exports

Exports of manufactured foodstuffs advanced from $12,500,000 in March to $14,300,000 in April, the latter being the largest value for any month since April a year ago, when such products totaled $15,700,000. Wheat flour, canned milk and milled rice were the principal food products moving into export trade in increased value in April.

Exports of crude foodstuffs and of crude materials declined during April mainly because of decreased shipments of wheat, cotton and tobacco. Crude foodstuffs exports amounted to $3,963,000, and crude material exports to $16,857,000, as compared with $6,191,000 and $40,623,000, respectively, in April, 1940.

Imports of Crude Materials and Semi-Manufactures

Imports of crude materials and semi-manufactures reached the relatively large value of $170,000,000 in April, or 62% of total imports, although as a group they showed only a moderate increase over March. Imports of crude rubber, which fluctuate considerably from month to month, dropped from 194,000,000 pounds valued at $35,000,000 in March to 141,000,000 pounds valued at $25,000,000 in April. Values of several other leading imports, however—unmanufactured wool at $23,000,000, tin at $16,000,000, and copper valued at $17,000,000—reached highest totals in recent years. About four-fifths of the copper imports in April entered United States markets for consumption while one-fifth represented withdrawals from bond for re-export.

Foodstuffs Imports Large

Among foodstuffs imports, which were valued at $70,000,000 in April—a relatively high figure—cane sugar imports from both the Philippine Islands and Cuba entered the country in large amounts, and imports of coffee, principally from Brazil, showed further gains. Imports of both of these commodities are controlled, however, by annual quota.

Increases in Imports of Manufactures

Among manufactured articles, clocks and watches, including movements and parts, showed outstanding gains in April; such imports, principally from Switzerland, rose to a value of over $2,000,000, an unusually large monthly figure. Other manufactured articles which recorded gains over relatively low March figures included picture films, photographic paper, optical goods, surgical instruments, athletic goods, printed matter and art works, as well as newsprint and textile manufactures. The value of total imports of finished manufactures reached $35,000,000 in April, the highest monthly figure since last July.

EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	April, 1940	*Mar.*, 1941	*April*, 1941	*4 Months Ended April*		
				1940	1941	*Inc.* (+) *Dec.* (—)
Exports, incl. reexports	322,938	357,233	385,454	1,390,910	1,371,424	—19,486
General imports	212,352	267,784	287,550	871,167	1,017,694	+146,527
Export balance	110,586	89,449	97,904	519,743	353,730	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports, Including Reexports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,665	289,071	212,911	370,082	325,349
February	182,024	233,125	261,935	218,716	347,105	303,388
March	195,113	256,566	275,308	267,781	350,784	357,233
April	192,795	268,945	274,472	230,974	322,938	385,454
May	200,772	289,922	257,276	249,466	323,749	
June	185,693	265,341	232,726	236,164	349,728	
July	180,390	268,184	227,535	229,631	316,669	
August	178,975	277,031	230,790	250,102	350,933	
September	220,539	296,579	246,335	288,956	295,451	
October	264,949	332,710	277,668	331,978	343,840	
November	226,364	314,697	252,381	292,453	327,567	
December	229,800	323,403	268,943	368,046	322,299	
4 mos. end. Apr	768,495	981,301	1,100,786	930,382	1,390,910	1,371,424
10 mos. end. Apr	2,027,258	2,282,317	2,913,391	2,434,034	3,152,074	3,328,183
12 mos. end. Dec	2,455,978	3,349,167	3,094,440	3,177,176	4,021,146	

General Imports—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	187,482	240,444	170,689	178,246	241,992	228,665
February	192,774	277,709	162,951	158,072	200,068	233,696
March	198,701	307,474	173,372	190,481	216,755	267,784
April	202,779	286,837	159,827	186,300	212,352	287,550
May	191,697	284,735	148,248	202,493	211,470	
June	191,077	286,224	145,869	178,866	211,425	
July	195,056	265,214	140,809	168,910	232,393	
August	193,073	245,668	165,516	175,623	220,523	
September	215,701	233,142	167,592	181,536	194,854	
October	212,692	224,299	178,024	215,289	206,920	
November	196,400	223,090	176,187	235,458	223,557	
December	245,161	208,833	171,347	246,807	253,083	
4 mos. end. Apr	781,736	1,112,463	666,838	713,099	871,167	1,017,694
10 mos. end. Apr	1,834,754	2,370,545	2,067,084	1,712,572	2,094,790	2,349,010
12 mos. end. Dec	2,422,592	3,083,668	1,960,428	2,318,081	2,625,379	

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EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	April, 1940	Mar., 1941	April, 1941	4 Months Ended April 1940	1941	Inc (+) Dec. (—)
Exports of U. S. mdse	315,449	350,446	376,185	1,358,071	1,342,834	—15,237
Imports for consumption	203,114	254,553	274,593	834,468	969,432	+134,964

BY MONTHS AND BY CUMULATIVE PERIODS

Exports United States Merchandise—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,956
February	179,381	229,671	259,160	216,191	338,966	298,247
March	192,405	252,443	270,429	263,995	343,072	350,446
April	189,574	264,627	271,508	227,624	315,449	376,185
May	197,020	285,081	253,713	246,119	316,457	
June	181,386	256,481	229,554	233,465	343,714	
July	177,006	264,613	224,866	226,740	311,992	
August	175,825	273,561	228,312	247,412	342,885	
September	217,925	293,374	243,595	284,392	288,475	
October	262,173	329,373	274,059	323,077	336,153	
November	223,920	311,212	249,844	286,761	321,130	
December	226,666	319,431	266,358	357,307	305,311	
4 mos. end. Apr	757,049	965,804	1,086,868	918,070	1,358,071	1,342,834
10 mos. end. Apr	1,997,009	2,249,319	2,878,432	2,405,104	3,083,759	3,258,774
12 mos. end. Dec	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	

Imports for Consumption—Thousands of Dollars

Month or Period	1936	1937	1938	1939	1940	1941
January	186,377	228,680	163,312	169,353	234,641	223,624
February	189,590	260,047	155,923	152,577	190,160	216,662
March	194,296	295,705	173,196	191,269	206,552	254,553
April	199,776	280,899	155,118	185,916	203,114	274,593
May	189,008	278,118	147,123	194,185	203,893	
June	194,311	278,300	147,779	178,373	205,250	
July	197,458	262,919	147,767	170,430	217,897	
August	200,783	248,730	171,023	180,225	214,413	
September	218,425	233,959	172,909	199,404	196,274	
October	213,419	226,470	178,447	207,131	212,913	
November	200,304	212,382	171,668	214,502	217,303	
December	240,230	203,644	165,359	232,736	238,258	
4 mos. end. Apr	770,039	1,065,331	647,548	699,115	834,468	969,432
10 mos. end. Apr	1,824,593	2,335,949	2,035,651	1,706,288	2,038,895	2,266,477
12 mos. end. Dec	2,423,977	3,009,852	1,949,624	2,276,099	2,540,656	

EXPORTS AND IMPORTS OF GOLD AND SILVER

COMPARATIVE SUMMARY

Exports and Imports—Thousands of Dollars

	April, 1940	Mar., 1941	April, 1941	4 Months Ended April 1940	1941	Inc. (+) Dec. (—)
Gold—						
Exports	33	3	2	126	15	—111
Imports	249,885	118,569	171,994	1,147,618	633,424	—514,194
Import balance	249,851	118,567	171,992	1,147,492	633,409	
Silver—						
Exports	594	1,048	1,212	2,001	3,397	+1,395
Imports	5,170	4,489	4,346	20,764	16,702	—4,061
Import balance	4,576	3,441	3,134	18,762	13,306	

BY MONTHS AND BY CUMULATIVE PERIODS

Exports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	5,067	81	22	4	355	1,671	452	319
February	174	15	53	6	233	2,054	298	817
March	20	53	18	3	191	1,923	657	1,048
April	145	231	33	2	250	2,054	594	1,212
May	212	36	3,563		317	611	177	
June	131	19	1,249		254	303	884	
July	65	9	8		193	640	15	
August	17	13	10		401	937	180	
September	11	15	13		1,463	1,292	139	
October	16	15	17		1,259	1,773	87	
November	14	10	6		823	487	68	
December	16	11	3		1,344	887	123	
4 mos. end. April	5,407	380	126	15	1,029	7,701	2,001	3,397
10 mos. end. April	51,278	519	199	72	2,949	13,183	8,017	4,008
12 mos.end. Dec	5,889	508	4,995		7,082	14,630	3,674	

Imports—Thousands of Dollars

Month or Period	Gold				Silver			
	1938	1939	1940	1941	1938	1939	1940	1941
January	7,155	156,427	236,413	234,246	28,708	10,328	5,799	4,576
February	8,211	223,296	201,475	108,615	15,488	9,927	4,070	3,292
March	52,947	365,436	459,845	118,569	14,440	7,207	5,724	4,489
April	71,236	606,027	249,885	171,994	15,757	7,143	5,170	4,346
May	52,987	429,440	438,695		17,952	6,152	4,589	
June	55,438	240,450	164,224		19,186	14,770	4,673	
July	63,880	278,645	519,983		18,326	5,531	5,378	
August	165,990	259,934	351,563		4,985	4,365	4,107	
September	520,907	326,089	334,113		24,098	4,639	4,656	
October	562,382	69,740	325,981		25,072	7,268	4,857	
November	177,782	167,991	330,113		24,987	4,183	4,721	
December	240,542	451,183	137,178		21,533	3,795	4,690	
4 mos. end. April	139,549	1351,187	1147,618	633,424	74,393	34,605	20,764	16,702
10 mos. end. April	741,746	3082,670	2701,200	2632,355	131,745	153,605	50,544	45,111
12 mos. end. Dec	1979,458	3574,659	4749,467		230,531	85,307	58,434	

May Sales of Ordinary Life Insurance 5% Above Year Ago—Five Months' Total 4% Higher Than Similar 1940 Period

The sales of ordinary life insurance in the United States in May amounted to $604,162,000, or approximately 5% above the volume sold in May, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales volume for the five months of 1941 is reported at $2,859,901,000, which is about 4% higher than the sales made in the comparative period of 1940.

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

	May, 1941		Year to Date	
	Sales Volume in $1,000	Ratios 1941-1940 All Cos.	Sales Volume in $1,000	Ratios 1941-1940 All Cos.
New England	$49,078	115%	$233,103	109%
Mid-Atlantic	161,514	102	784,258	101
East North Central	140,480	106	663,323	104
West North Central	57,076	98	264,202	102
South Atlantic	61,160	107	280,479	105
East South Central	24,524	110	113,671	111
West South Central	41,650	102	209,029	106
Mountain	15,692	102	70,892	99
Pacific	52,988	111	240,944	108
United Stattes total	$604,162	105%	$2,859,901	104%

Analysis of Imports and Exports of the United States in April and Four Months Ended April

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the four months ended April, 1941, 7.7% of domestic exports and 55.0% of imports for consumption were agricultural products; 92.3% of domestic exports, and 45.0% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY ECONOMIC GROUPS

(Value in 1,000 Dollars)

Economic Class	April, 1940 Value	Mar., 1941 Value	April, 1941 Value	Four Months Ended April 1940 Value	1940 Per Cent	1941 Value	1941 Per Cent
Domestic Exports—							
Crude materials	40,623	19,658	16,857	230,432	17.0	67,841	5.1
Agricultural	25,827	11,201	8,903	179,755	13.2	36,625	2.7
Non-agricultural	14,797	8,457	7,954	50,677	3.7	31,216	2.3
Crude foodstuffs	6,191	4,262	3,963	30,405	2.2	13,953	1.0
Agricultural	6,090	4,234	3,931	30,106	2.2	13,841	1.0
Non-agricultural	100	28	32	299	a	112	a
Mfd. foodstuffs and bev	15,744	12,531	14,306	76,404	5.6	50,866	3.8
Agricultural	13,942	11,783	13,588	69,128	5.1	45,979	3.4
Non-agricultural	1,802	747	718	7,275	0.5	4,887	0.4
Semi-manufactures	65,383	59,789	67,004	287,125	21.1	251,202	18.7
Agricultural	371	507	438	1,663	0.1	2,550	0.2
Non-agricultural	65,012	59,282	66,566	285,492	21.0	248,652	18.5
Finished manufactures	187,509	254,206	274,054	733,704	54.0	958,973	71.4
Agricultural	1,011	1,405	1,444	4,333	0.3	4,894	0.4
Non-agricultural	186,497	252,801	272,610	729,371	53.7	954,079	71.0
Total exports of U. S. merchandise	315,449	350,446	376,185	1,358,071	100.0	1,342,834	100.0
Agricultural	47,241	29,130	28,304	284,955	21.0	103,888	7.7
Non-agricultural	268,208	321,316	347,880	1,073,115	79.0	1,238,946	92.3
Imports for Consumption							
Crude materials	78,153	106,674	103,437	322,640	38.7	399,583	41.2
Agricultural	57,535	80,116	77,766	245,955	29.5	304,210	31.4
Non-agricultural	20,618	26,558	25,671	76,686	9.2	95,372	9.8
Crude foodstuffs	25,052	32,892	36,621	99,322	11.9	131,051	13.5
Agricultural	24,109	31,824	35,704	95,441	11.4	126,792	13.1
Non-agricultural	943	1,068	917	3,881	0.5	4,259	0.4
Mfd. foodstuffs and bev	24,539	26,652	33,125	93,772	11.2	103,270	10.7
Agricultural	20,358	22,040	28,036	74,667	8.9	86,857	9.0
Non-agricultural	4,181	4,613	5,089	19,105	2.3	16,413	1.7
Semi-manufactures	42,562	57,936	66,377	185,450	22.2	213,653	22.0
Agricultural	3,158	3,172	4,187	18,339	2.2	12,471	1.3
Non-agricultural	39,404	54,764	62,191	167,111	20.0	201,182	20.8
Finished manufactures	32,808	30,399	35,032	133,283	16.0	121,876	12.6
Agricultural	580	576	779	2,240	0.3	2,574	0.3
Non-agricultural	32,228	29,822	34,254	131,042	15.7	119,302	12.3
Tot. imports for consum'n	203,114	254,553	274,593	834,468	100.0	969,432	100.0
Agricultural	105,740	137,728	146,472	436,642	52.3	532,905	55.0
Non-agricultural	97,374	116,825	128,122	397,826	47.7	436,528	45.0

a Less than 1-10th of 1%.

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

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP

DOMESTIC EXPORTS

Crude Materials—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Cotton, unmanufactured	20,823	5,862	4,380	151,168	17,163
Tobacco, unmanufactured	3,059	3,793	3,156	18,526	13,238
Coal	6,406	4,814	3,184	17,131	15,265
Crude petroleum	5,645	2,401	3,460	21,347	9,786
All other crude materials	4,690	2,788	2,677	22,260	12,389

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Wheat	1,630	1,546	1,010	6,576	2,640
Corn	903	29	160	9,750	1,184
Vegetables, fresh and dried	1,183	1,091	1,181	5,222	3,821
Apples, fresh	153	113	88	939	396
Oranges	1,368	772	771	3,407	2,991
Other fresh fruit	378	295	324	1,447	1,248
All other crude foodstuffs	576	416	429	3,064	1,673

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Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Meat products	1,441	1,262	1,231	13,352	4,776
Lard, including neutral lard	1,210	1,840	1,892	6,157	5,673
Dairy products (except fresh milk)	714	1,803	2,155	2,432	6,733
Fish, canned, prepared, &c	1,538	429	479	6,360	3,891
Milled rice, including brown, broken and screenings	840	1,302	1,538	3,333	5,298
Wheat flour	1,751	1,484	2,969	8,158	8,003
Vegetables, canned and prepared	531	524	736	3,650	2,146
Dried and evaporated fruits	416	606	460	4,149	2,573
Canned fruits	1,585	115	98	7,837	402
Sugar and related products	2,327	705	585	8,162	2,677
All other manufactured foodstuffs	3,391	2,461	2,163	12,814	8,694

Semi-Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Leather	1,239	2,174	1,278	5,350	5,794
Naval stores, gums and resins a	1,331	1,204	1,085	5,249	3,636
Sawed timber	536	114	248	1,781	1,104
Boards, planks, &c	2,158	1,689	1,734	7,578	7,400
Wood pulp	2,270	2,448	3,193	6,149	8,899
Gas and fuel oil	3,506	1,791	1,748	12,479	7,633
Iron and steel semi-manufactures	23,215	24,897	29,477	101,580	104,826
Iron and steel scrap b	3,576	1,028	2,405	14,668	5,791
Steel ingots, billets, bars, rods, &c	7,871	13,126	14,164	29,623	54,224
Plates, sheets and skelp	6,449	6,442	6,418	26,928	24,917
Tin plate and taggers' tin	3,880	2,339	2,742	23,751	7,861
Ferro-alloys, ores and metals	1,311	763	1,583	5,662	4,200
Aluminum semi-manufactures	2,165	244	301	8,001	1,538
Copper (ingots, plates, rods)	5,030	1,399	1,457	38,456	10,038
Brass and bronze semi-manufactures	730	2,201	1,805	5,728	10,933
Coal-tar products	1,995	2,706	2,963	9,828	10,899
Industrial chemicals	4,157	5,082	5,448	17,557	20,376
Pigments	1,240	1,306	1,508	6,052	5,042
All other semi-manufactures	14,500	11,771	13,176	55,675	48,884

Finished Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Rubber manufactures	2,738	5,013	4,836	11,624	17,631
Automobile casings	1,080	2,708	2,512	4,881	9,600
Tobacco manufactures	1,059	1,327	1,288	4,555	4,971
Cotton manufactures	5,248	7,605	7,204	22,354	26,619
Cotton cloth, duck and tire fabric	3,470	4,946	4,531	14,612	17,150
Rayon manufactures	1,526	2,210	2,667	6,424	8,784
Wood manufactures, advanced	1,140	1,117	1,186	4,076	3,999
Paper and manufactures	4,599	5,896	5,835	18,568	21,712
Motor fuel and gasoline	5,135	3,638	2,640	22,031	16,482
Lubricating oil	10,231	6,147	7,056	42,364	23,987
Glass and glass products	994	1,829	1,680	4,090	6,725
Steel-mill manufactures	9,340	12,932	13,074	39,336	50,419
Iron and steel advanced manufactures	5,031	7,512	8,431	19,993	29,380
Electrical machinery and apparatus	9,669	11,558	12,278	38,798	44,289
Radio apparatus	1,815	2,452	2,114	7,667	8,066
Industrial machinery	40,794	40,418	40,963	136,531	161,877
Construction & conveying mach'y	2,982	2,944	2,772	9,825	11,975
Mining well & pumping machinery	4,497	3,941	3,557	18,087	15,971
Metal-working machinery	22,132	21,939	22,381	70,152	87,672
Office appliances	2,098	1,989	1,694	8,546	6,949
Agricultural machinery & implements	10,013	7,461	8,345	26,645	26,187
Motor trucks and buses (new)	5,489	11,323	12,010	34,199	40,416
Passengers cars (new)	5,245	6,052	5,643	25,839	21,052
Automobile parts for assembly	3,615	6,076	5,963	16,225	24,733
Automobile parts for replacement	4,155	4,428	4,082	16,093	16,332
Airplanes (landplanes and seaplanes, powered and without engines)	12,862	27,506	47,078	60,402	121,338
Engines for aircraft	2,981	13,782	8,224	11,173	35,987
Merchant vessels	4,755	3,019	2,025	15,067	13,720
Medicinals and pharmaceuticals	2,538	3,405	3,450	9,714	12,539
Explosives, fuses, &c	391	1,658	2,012	1,957	6,491
Scientific and professional instruments	1,592	2,042	2,126	5,546	7,189
Firearms and ammunition, &c	1,053	14,014	14,335	3,851	47,858
All other finished manufactures	33,218	44,249	47,929	127,703	161,307
Total domestic exports	315,449	350,446	376,185	1,358,071	1,342,834

IMPORTS FOR CONSUMPTION

Crude Materials—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Hides and skins	3,908	5,006	6,420	18,151	20,901
Undressed furs	7,106	8,233	6,207	22,665	26,471
Crude rubber	27,785	34,805	24,842	95,356	123,787
Oilseeds	2,965	2,107	1,823	15,675	8,544
Flaxseed	1,594	879	908	7,675	3,772
Tobacco, unmanufactured	2,977	3,335	2,974	11,474	12,040
Cotton, unmanufactured	796	2,068	1,579	3,837	5,726
Jute and jute butts	687	1,304	450	4,292	3,322
Flax and hemp, unmanufactured	321	140	193	1,252	478
Wool, unmanufactured	5,389	17,370	22,966	34,750	74,301
Silk, raw	7,465	8,110	9,254	36,068	30,306
Other textile fibers c	1,837	1,880	1,864	8,164	7,262
Crude petroleum	2,360	2,962	3,203	7,639	11,316
Diamonds, rough, uncut	539	672	307	1,808	2,606
Diamonds for industrial use	606	589	1,003	1,858	3,035
Non-ferrous ores and concentrates	1,982	3,791	7,022	7,278	16,062
Ferro-alloying ores	3,139	3,530	2,330	10,418	11,012
All other crude materials	8,291	10,772	11,000	41,955	42,414

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Cattle, except for breeding	2,387	1,337	2,166	5,676	6,940
Wheat for milling and export	495	375	401	2,212	1,626
Vegetables, fresh and dried	980	1,814	1,565	4,188	5,467
Bananas	2,662	2,284	2,618	8,946	8,713
Cocoa or cacao beans	1,411	3,607	3,805	8,505	13,333
Coffee	11,430	18,388	19,724	47,922	72,293
Tea	2,215	1,468	1,617	9,140	6,746
All other crude foodstuffs	3,472	3,619	4,725	12,733	15,933

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Meat products	1,586	1,713	2,061	6,804	6,819
Cheese	1,000	296	328	3,460	1,419
Fish & shellfish (canned, prepared, &c.)	1,059	1,096	937	7,599	4,056
Vegetable oils, edible	1,013	197	254	2,952	820
Cane sugar—From Philippine Islands	3,898	2,998	4,125	13,320	16,541
From foreign countries	8,011	11,401	14,708	27,583	39,831
Whisky and other spirits	3,096	3,490	4,136	11,382	12,295
Wines	576	361	334	2,375	1,261
All other manufactured foodstuffs	4,300	5,100	6,242	18,297	20,228

Semi-Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Leather	530	643	518	2,253	2,068
Expressed oils, inedible d	3,243	3,024	4,126	18,117	11,949
Wool semi-manufactures	409	700	818	1,845	3,093
Sawed boards, and lumber (except cabinet woods and railroad ties)	1,419	2,648	2,302	5,540	9,098
Wood pulp	5,092	5,022	4,825	25,413	18,351
Gas oil and fuel oil g	2,413	3,274	1,728	10,369	9,453
Diamonds, cut but not set	2,423	1,168	2,076	11,505	6,100
Copper e	5,214	9,131	17,200	21,303	35,859
Nickel and alloys	2,406	3,218	2,983	9,017	12,578
Tin (bars, blocks, pigs)	7,839	14,688	16,220	32,610	54,142
Coal-tar products d	906	593	689	3,620	2,753
Industrial chemicals d	1,046	996	1,312	4,700	4,232
Fertilizers and materials d	3,072	2,792	2,467	12,840	8,832
All other semi-manufactures	6,550	10,039	9,113	26,318	35,145

Finished Manufactures—Value in 1,000 Dollars

Commodity	April, 1940	Mar., 1941	April, 1941	4 Mos. End. April 1940	1941
Leather manufactures	287	272	269	1,591	842
Cotton manufactures	2,369	1,813	2,198	11,283	7,577
Cotton cloth	570	519	555	2,606	2,090
Burlaps	1,922	3,765	2,870	14,812	13,035
Flax, hemp and ramie manufactures	1,387	1,480	1,508	6,845	5,163
Wool manufactures	1,436	1,318	1,736	6,371	5,682
Silk manufactures	424	312	331	2,171	1,391
Shingles	692	645	645	2,329	2,791
Newsprint	10,033	9,676	10,613	34,826	36,999
Pottery	512	444	576	2,027	1,869
Machinery	1,054	1,123	1,288	3,632	4,265
Works of art	1,593	300	609	4,059	2,421
All other finished manufactures	9,091	7,640	10,230	35,682	32,363
Non-commercial imports f	2,008	1,661	2,159	7,655	7,478
Total imports for consumption	203,114	254,553	274,593	834,468	969,432

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Sharp Increase in Industrial Activity Reported for May

The Board of Governors of the Federal Reserve System announced on June 20 that "After a slight decline in April industrial activity increased sharply in May and the first half of June." The Board, in indicating this in its summary of general business and financial conditions in the United States, based upon statistics for May and the first half of June, also said that "wholesale commodity prices showed a further considerable advance and retail prices also increased. Distribution of commodities to consumers was maintained in large volume." The Board's summary continued:

Production

Volume of industrial output increased sharply in May, following a decline in April, and the Board's seasonally adjusted index rose to 149% of the 1935-1939 average, as compared with 140 in April and 143 in March. The decline in April had reflected mainly reduced output of bituminous coal and automobiles occasioned by shutdowns accompanying industrial disputes. These were settled during the month and in May and the first half of June output in these industries rose to the high levels prevailing earlier.

In a number of other lines activity increased steadily throughout the spring months, particularly in the machinery, aircraft, and shipbuilding industries. Steel production was maintained at 99% of capacity, except for a short period during late April and early May when output was reduced somewhat owing to a shortage of coal. Output of nonferrous metals also continued near capacity, deliveries of foreign copper in May increased to 49,000 tons, amounting to about one-third of total deliveries to domestic consumers. Toward the end of the month, as it became apparent that combined military and civilian need for these metals would soon greatly exceed available supplies, a General Preference Order covering all iron and steel products was issued by the Priorities Division of the Office of Production Management and in June mandatory priority controls were established for copper and zinc.

Textile production rose further in May, reflecting increased activity at cotton, wool, and rayon mills. A continued rise in output of manufactured food products was likewise reported and activity in the chemical and shoe industries was maintained at earlier high levels, although usually there is a considerable decline at this season. Petroleum production increased, and output of anthracite also advanced following some curtailment in April. Iron ore shipments amounted to 11,000,000 tons in May, a new record level and near the shipping capacity of the present Lake fleet.

Value of construction contract awards rose sharply in May, reflecting increases in both public and private construction, according to F. W. Dodge reports. Awards for private residential and nonresidential building increased more than seasonally, and contracts for defense projects continued in large volume.

Distribution

Distribution of commodities to consumers was sustained at a high level in May. Department store sales showed a further rise, while sales at variety stores declined by slightly more than the usual seasonal amount. Retail sales of new automobiles continued at the high April level and sales of used cars rose further.

Freight-car loadings increased sharply in May, reflecting a marked rise in coal shipments and a further expansion in loadings of miscellaneous freight. In the first half of June total loadings were maintained at the advanced level of other recent weeks.

Commodity Prices

Wholesale prices of a number of agricultural and industrial commodities showed further increases from the middle of May to the middle of June and the general index of the Bureau of Labor Statistics advanced two points to 87% of the 1926 average. Federal action to limit price increases was extended to some consumer goods, principally new authomobiles, hides, and certain cotton yarns. In real markets prices of most groups of commodities have advanced, reflecting in part increases in wholesale prices earlier this year.

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Bank Credit

Commercial loans at reporting banks in 101 cities continued to rise during the four weeks ending June 11. Bank holdings of United States Government securities increased further, chiefly through the purchase of bills by New York City banks and of bonds by banks in other leading cities. As a result of the expansion in loans and investments bank deposits continued to increase.

United States Government Security Prices

Following a rise in the latter part of May Treasury bonds prices declined slightly in the first half of June. On June 14 the 1960-65 bonds were ⅞ of a point below the all-time peak in prices of Dec. 10. Yields on both taxable and tax-exempt 3- to 5-year notes declined slightly from the middle of May to the middle of June.

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

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

BUSINESS INDEXES

(1935-39 average = 100 for industrial production and freight car loadings; 1923-25 average = 100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1941	Apr., 1941	May, 1940	May, 1941	Apr., 1941	May, 1940
Industrial production, total	p149	140	115	p152	142	116
Manufactures, total	p154	147	114	p157	150	116
Durable	p177	167	119	p186	176	125
Non-durable	p135	131	110	p133	129	109
Minerals	p126	101	117	p127	96	118
Construction contracts, value, total	p98	103	64	p118	117	78
Residential	p85	80	64	p160	93	75
All other	p108	121	65	p132	136	79
Factory employment, total	*	122.1	102.8	*	122.7	102.5
Durable goods	*	126.3	97.9	*	127.7	99.2
Non-durable goods	*	118.0	107.4	*	117.8	105.6
Factory payrolls, total	--	--	--	*	134.8	97.8
Durable goods	--	--	--	*	150.0	98.7
Non-durable goods	--	--	--	*	117.8	96.8
z Freight-car loadings	135	112	106	131	108	103
Department store sales, value	p106	104	89	p106	106	89
Department store stocks, value	*	74	68	*	76	70

p Preliminary. * Data not yet available.

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

Construction contract indexes based on three-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

z Revised series. For back figures see Federal Reserve "Bulletin" for June, 1941.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1941	Apr., 1941	May, 1940	May, 1941	Apr., 1941	May, 1940
Manufactures						
Iron and steel	p166	160	118	p173	171	123
Pig iron	166	162	127	175	170	133
Steel ingots	p166	160	118	p173	171	122
Machinery	p205	192	124	p209	195	126
Transportation equipment	p196	164	117	p218	190	132
Aircraft	p825	801	323	p842	801	329
Automobiles	p144	110	101	p167	139	118
Railroad cars	p191	173	121	p215	196	137
Locomotives	p266	279	102	p266	266	102
Shipbuilding	p368	339	164	p386	352	172
Non-ferrous metals and products	p189	186	127	p194	194	129
Copper smelting	p142	137	130	p144	145	132
Zinc smelting	170	160	135	170	164	135
Copper deliveries	p223	211	113	p230	221	116
Zinc shipments	142	143	113	142	145	113
Lumber and products	p133	132	112	p135	130	114
Lumber	p123	128	110	p131	128	117
Furniture	p152	139	115	p143	135	108
Stone, clay and glass products	p134	142	113	p153	142	129
Polished plate glass	142	142	91	142	142	91
Textile and products	p162	155	104	p157	150	100
Cotton consumption	164	156	109	164	160	109
Rayon deliveries	p189	171	142	p168	158	127
Silk deliveries	p70	73	58	p65	73	55
Wool textiles	p168	165	87	p165	152	85
Leather and products	p118	114	88	p116	117	86
Leather tanning	*	109	88	*	110	86
Cattle hide leathers	*	117	87	*	117	85
Calf and kip leathers	*	100	91	*	99	86
Goat and kid leathers	*	96	89	*	99	88
Shoes	p124	117	88	p122	123	86
Manufactured food products	p124	122	111	p120	111	107
Wheat flour	110	110	105	100	103	95
Cane sugar meltings	p130	123	97	p127	135	95
Meat packing	p131	126	117	p132	119	117
Other manufactured foods	p123	122	112	p112	107	102
Paper and products	*	134	127	*	139	127
Paperboard	158	143	131	155	146	128
Printing and publishing	*	117	115	*	123	119
Newsprint consumption	*	106	106	*	113	110
Petroleum and coal products	*	p121	114	*	p121	115
Petroleum refining	*	p119	113	*	p119	113
Gasoline	*	120	111	*	118	111
Fuel oil	*	p120	113	*	p 17	113
Lubricating oil	*	118	118	*	122	123
Kerosene	*	117	126	*	119	126
Beehive coke	p521	77	101	p391	69	76
Chemicals	p136	130	114	p135	134	113
Rubber products	p160	158	122	p160	157	122
Rubber consumption	164	161	122	164	160	122
Minerals						
Fuels	p121	86	114	p118	87	113
Bituminous coal	p149	22	120	p126	19	102
Anthracite	p80	71	82	p88	76	90
Crude petroleum	p114	113	116	p118	116	119
Metals	p155	191	135	p182	149	148
Iron ore	212	r354	152	323	r210	213
Copper	p157	151	143	p156	157	141
Zinc	150	147	119	150	151	119
Gold	*	122	124	*	107	117
Silver	*	121	125	*	124	120

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

FREIGHT-CAR LOADINGS

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	May, 1941	Apr., 1941	May, 1940	May, 1941	Apr., 1941	May, 1940
Coal	138	45	115	117	38	98
Coke	182	137	117	167	120	108
Grain	124	113	101	107	96	87
Livestock	91	93	91	82	82	82
Forest products	130	130	106	135	130	110
Ore	266	266	134	276	203	184
Miscellaneous	136	130	103	138	131	105
Merchandise, l.c.l.	102	102	94	102	103	94

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548. Back figures may be obtained upon request from the Division of Research and Statistics. A chart showing the new series will be available sometime in July.

International Living Costs Follow World War Trends, According to Conference Board

The cost of living in many countries, not only in Europe but elsewhere, is following much the same course in this war as it did in the early years of the World War, according to a study made by the Division of Industrial Economics of the Conference Board. This trend is upward, it is stated, with the climb naturally varying from country to country. But while living costs rose in the first year or two of the World War, the really phenomenal advances occurred generally near the end of the war and usually reached their peaks in the early post-war years. Under date of June 19 the Board further said:

In the early parts of both war periods, increases were relatively great in the United Kingdom and small in the United States. By September, 1940, England's living costs had advanced 21%, and by July, 1915, they had gone up 25%. In the United States living costs were practically stationary in the first year of the World War; in the first year of this war they advanced 2%. They are now (May, 1941, figures) about 4% higher than in August, 1939; at the end of the first two years of the World War living costs here had risen about 7%. They continued to rise until June, 1920, when they reached a height 101% above the July, 1914, point. In that month food prices hit a ceiling of 226 points, and the next month clothing costs reached their height of 266 points (July, 1914, as 100).

If living costs should follow their World War courses, the people of England would experience advances in total living costs over those of September, 1939, of as much as 48% by September, 1941; and of as much as 80% by the end of September, 1942.

The relative rates of increase in living costs in the two war periods in countries like Germany and France are difficult to ascertain because of absence of indexes in the earlier period. With rigid price control in effect in Germany, living costs in that country advanced only about 5% up to August, 1940, a much smaller increase than probably took place in the first year of the World War. By July, 1920, living costs were 835% higher than in July, 1914, and food alone was 1,167% higher. The peak was reached in September, 1923, when living costs in Germany were 1,500,000,000% higher than in July, 1914.

In Santiago, Chile, living costs increased 11% in the first year of the World War and 22% during the first year of this war. In Lima, Peru, the comparable figures are 8% and 9%.

The Board's study embraces living cost comparisons in the United States, Canada, United Kingdom, France, Germany, Denmark, Greece, Italy, Sweden, Switzerland, Chile, Peru, Australia, New Zealand, India, the Union of South Africa, and Japan.

Cost of Living Advanced 0.7% Between Mid-April and Mid-May, Reports Secretary of Labor Perkins—Increases in All Classes of Items with Food Showing Largest Rise

The cost of living in large cities rose by 0.7% between mid-April and mid-May, largely because of increases in food costs, in rents, in prices of men's work clothing and of gasoline, Secretary of Labor Frances Perkins reported on June 15. "This advance brings living costs of moderate-income city families to a point 2.4% above the level of last June and 4.4% above August, 1939," she said. Further details were given by Secretary Perkins as follows:

The cost of food to city workers again rose by 1.5% between mid-April and mid-May. Prices of fresh fruits and vegetables increased, as usual at this time of year. Higher prices for pork products, eggs, evaporated milk and cheese resulted from the continued rise in consumer incomes and large Government purchases made at prices intended to encourage increased production. Advances in wholesale prices of butter were reflected in the retail prices. The general reduction in shipping facilities contributed to increases in the cost of sugar, coffee, and tea.

At the end of May preliminary reports on prices of 18 staple foods indicated that lard, egg, butter, coffee and navy bean prices had registered further increases.

As compared with prices in mid-May of last year, fresh fruits and vegetables averaged about 2% lower, with oranges 9% and potatoes 24% lower than in May, 1940. Prices for eggs and butter were, however, about 20% higher, and meats, coffee and tea, fats and oils, and sugar were from 2% to 10% higher. Canned fruits and vegetables were 1.5% to 2% higher this May than in May a year ago. On the average, the cost of food to wage earners and clerical workers in large cities was 5.3% above the level of mid-May last year, and 9.2% above August, 1939, when food costs were at a comparatively low level for recent years.

Rents charged moderate-income families rose again on May 1. The increases resulted in a rise in average rents of 0.4 of 1% in the 20 large cities surveyed monthly. The most pronounced increases occurred in Chicago and Seattle.

There were scattered increases in clothing prices. Because of large Government purchases for the Army, and generally higher wholesale prices for cotton fabrics, retail prices for men's overalls and work shirts increased generally. Increases in prices for men's overalls averaged about 1% for the month, carrying the level about 10% above that of August, 1939. Increases in prices for work shirts averaged about 3% between April 15 and May 15, but the rise since August, 1939, has not been as marked

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as in the case of overalls. The most pronounced advances in prices of men's suits and men's work clothing occurred in Baltimore and Seattle, where there were continued large increases in employment. In Seattle, in addition, there were general price increases because of an advance in the sales tax from 2% to 3% on May 1.

Advances in furniture costs were reported in 18 of the 20 cities from which the Bureau of Labor Statistics obtains monthly data. Increases in refrigerator prices in seven cities brought the average large-city price back to that prevailing last September, when price cuts were announced by a number of manufacturers. Rug prices, which are to a large extent dependent on availability of imported carpet wools, rose further in a number of cities, bringing the average for May 15 more than 5% above June, 1940, and almost 20% above August, 1939.

Increases in prices of gasoline were reported from 15 of the 20 cities covered by the Bureau's monthly survey. In these cities the advances averaged 0.8c. per gallon.

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

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

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston	+0.5	+1.2	+0.2	c	+0.5	+0.6	+0.4
Middle Atlantic:							
Buffalo	+1.3	+2.7	+0.3	+0.6	c	+0.3	+1.3
New York	+0.4	+0.7	+0.7	c	+0.1	+0.7	+0.1
Philadelphia	+1.3	+3.2	+0.4	+0.1	—0.2	+0.1	+0.3
Pittsburgh	+1.0	+2.5	—0.1	+0.5	c	+0.1	+0.4
East North Central:							
Chicago	+0.9	+1.4	+0.4	+1.4	c	+1.1	+0.2
Cincinnati	+0.3	+0.8	—0.2	+0.1	—1.0	+1.0	+0.2
Cleveland	+0.8	+1.3	+0.1	+0.6	+0.2	+2.1	+0.2
Detroit	c	—0.6	+0.1	+0.3	+1.5	+0.4	c
West North Central:							
Kansas City	+0.1	+0.5	+0.1	+0.1	c	+0.1	—0.1
Minneapolis	+1.1	+1.6	+0.1	c	—0.7	+1.1	+2.1
St. Louis	+0.2	+1.0	+0.5	+0.1	—0.1	+1.1	—0.8
South Atlantic:							
Baltimore	+1.2	+2.2	+1.7	+0.5	—0.3	+0.3	+0.5
Savannah	+0.8	+1.7	+0.3	+0.3	c	c	+0.3
East South Central:							
Birmingham	+0.4	+0.7	+0.3	+0.3	+0.2	+0.2	+0.4
West South Central:							
Houston	+0.3	+0.8	+0.1	+0.1	c	+0.7	c
Mountain:							
Denver	+0.4	+0.9	+0.3	c	c	+0.5	+0.4
Pacific:							
Los Angeles	+1.2	+2.7	+0.1	c	c	c	+0.9
San Francisco	+0.7	+1.4	+0.1	c	c	+0.5	+0.5
Seattle	+1.8	+3.2	+2.3	+1.3	+0.8	+1.1	+0.8
Average: Large cities	+0.7	a+1.5	+0.4	+0.4	b+0.1	+0.7	+0.3

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

TABLE II— INDEXES OF THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 20 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, MAY 15, 1941
(Average 1935-39=100)

Area and City	All Items	Food	Clothing	Rent	Fuel, Electricity and Ice	House-furnishings	Miscellaneous
New England:							
Boston	101.1	99.5	102.1	100.7	107.1	99.6	101.8
Middle Atlantic:							
Buffalo	105.5	106.0	102.5	110.0	99.7	103.7	105.1
New York	102.7	102.3	102.8	102.7	103.6	97.4	103.6
Philadelphia	101.7	100.1	102.2	104.5	99.5	103.3	102.3
Pittsburgh	103.2	103.6	102.2	106.3	104.0	104.3	100.5
East North Central:							
Chicago	103.4	101.9	100.9	110.8	100.3	105.1	101.3
Cincinnati	101.9	100.9	104.4	102.8	98.4	104.7	101.8
Cleveland	104.3	103.4	102.3	110.0	109.1	106.5	101.1
Detroit	103.4	100.7	102.7	110.0	99.8	103.5	103.1
West North Central:							
Kansas City	100.2	97.9	102.9	103.3	100.8	100.3	100.0
Minneapolis	103.7	103.1	102.2	108.3	95.7	104.9	104.5
St. Louis	102.1	102.4	103.6	101.6	102.7	99.6	101.8
South Atlantic:							
Baltimore	103.8	103.7	103.5	107.6	100.4	104.5	102.0
Savannah	103.3	104.7	102.5	106.1	96.9	103.7	101.8
East South Central:							
Birmingham	102.8	97.7	103.7	118.9	94.1	101.0	102.1
West South Central:							
Houston	103.5	105.0	103.5	107.2	93.1	107.4	101.3
Mountain:							
Denver	101.5	99.5	100.3	107.0	97.4	104.2	101.9
Pacific:							
Los Angeles	104.4	105.5	103.7	106.4	94.3	103.4	103.9
San Francisco	104.2	104.9	103.4	104.1	91.5	103.8	105.3
Seattle	105.9	108.0	106.2	110.4	95.7	100.1	104.2
Average: Large cities	102.9	a102.1	102.7	105.8	b101.0	102.9	102.5

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

AAA Farm Program Changed to Allow More Soybeans for Oil

To avoid undue depletion of vegetable oil stocks and to insure ample supplies for defense as well as normal requirements the Department of Agriculture announced on June 13 changes in provisions of the agricultural conservation program to encourage increased production of soybeans for oil. The Department's announcement also had the following to say:

One revision in the Agricultural Adjustment Administration conservation program will enable farmers to increase their production of soybeans by harvesting in 1941 an acreage larger than the acreage harvested for beans in 1940 without incurring deductions in the payments on the farm.

This provision will apply to most farms on which soybeans are now produced. However, in a few special cases where the 1940 acreage is not considered representative for the farm the County AAA Committee will establish an acreage as a basis for farming operations under the new provision. This will make it possible for some farmers to expand production who might otherwise be unable to, and to prevent unbalanced operations on other farms due to excessive plantings.

A second revision provides that in States having minimum acreage requirements of soil-conserving or erosion-resisting crops on each farm, instead of total soil-depleting allotments, soybeans grown for any purpose will be classified as an erosion-resisting crop under the revised program. Previously soybeans from which the seed is harvested by mechanical means were not so classified. As under the first revision, AAA cooperators in these States will be able to expand their production of soybeans for oil without loss of any payments otherwise earned on their farms.

Department officials pointed out that the flow of supplies from some of the normal sources of fats and oils have been interrupted due to war conditions. Under these circumstances, they said, some increase in domestic production of fats and oils in 1941 may be necessary to provide a normal volume for consumption without a material reduction in stocks.

The situation is not expected to be serious in 1941-42, but Department officials indicated that in view of national defense needs it was deemed advisable to take immediate steps to increase the production of soybeans this year.

Although a relatively strong market is expected to be maintained as a result of increasing domestic demand, the Department will utilize its available resources to provide price support to AAA cooperators for soybeans. Officials indicate that the price will be supported at a level of approximately $1 a bushel for soybeans. Details of these measures to protect growers in the event of any unforeseen price decline will be announced later.

April Non-Agricultural Employment Reached All-Time High, Reports Secretary of Labor Perkins—Total of 37,617,000 Exceeded September, 1929, by 147,000 Workers—Increases in Manufacturing, Construction and Trade Account for Rise—Employment on Public Construction and Regular Federal Services Increased But Work on Relief Programs Declined

Total non-agricultural employment in April reached an all time peak of 37,617,000, Secretary of Labor Frances Perkins reported on May 27. "This total exceeded the previous high reached in September, 1929, by 147,000 and represented a gain of 2,735,000 workers over April, 1940," she said. "Despite the huge decline in employment in bituminous coal mining in April during wage negotiations, there were 390,000 more workers in non-agricultural jobs in April than in March principally as a result of increases in manufacturing, construction and trade." Secretary Perkins added:

Continued expansion of defense production together with rising production in non-durable goods industries resulted in an increase of 190,000 workers in manufacturing. Wholesale and retail trade establishments reported a marked gain of 198,000 workers over March, resulting largely from heavy Easter business.

An increase of 75,000 workers took place in finance, service and miscellaneous. Transportation and public utilities accounted for a gain of 66,000 workers and Federal, State, and local governments expanded their civil employment by 49,000.

Employment in construction increased 129,000. Federal construction employment rose moderately, but the greater part of the gain in total construction employment resulted from a seasonal increase in private construction.

The only major group to show a decrease in employment was mining where 317,000 fewer workers were employed in April than in March. This decrease was almost entirely the result of the suspension of operations in the bituminous coal regions pending the signing of new contracts.

With the exception of mining, all major groups showed substantial gains over April, 1940. Manufacturing employment showed an increase of 1,510,000 wage earners. Construction employment rose 642,000. Trade showed a rise of 335,000 workers. The Federal, State and local government services reported 268,000 more workers than at this time last year. Mining showed a reduction of 288,000 over the year interval.

The industrial East North Central region continued to show the largest gains in non-agricultural employment over last year with 802,000 more workers employed than in April, 1940. Other regions reported the following increases: Middle Atlantic, 551,000, South Atlantic, 402,000, New England, 389,000, Pacific, 271,000, West South Central, 202,000, West North Central, 164,000, East South Central, 92,000, Mountain, 35,000. States which reported the largest percentage gains over last year were Rhode Island, 22.8%, Maryland, 20.0%, District of Columbia, 18.8%, Connecticut, 18.6%, and South Carolina, 18.6%. West Virginia and Kentucky showed decreased employment from April, 1940 because of the stoppage of work in bituminous coal mines.

These estimates relate to civil non-agricultural employment and do not include the Civilian Conservation Corps, Works Projects Administration, National Youth Administration or the armed forces.

The Labor Department's announcement further stated:

Factory employment and payrolls exceeded all previous levels in April, 1941. Both employment and payrolls showed substantial contraseasonal gain from March to April. The increase in factory wage earners amounted to 190,000 or 2.0%, while weekly wages rose more than $6,100,000 or 2.4% The usual seasonal movements are decreases of 0.1% for employment and 0.8% for weekly wages. The employment index stood at 122.3 (1923-25=100) and the payroll index reached 134.4. One hundred and thirty-three of the 157 manufacturing industries regularly surveyed each month showed gains in employment from March to April and 116 showed increases in payrolls. Most of the increases were larger than seasonal or contraseasonal. Comparison with April of last year shows factory employment up 18.5% and factory payrolls up 37.3%. Increased hours, overtime payments, and wage increases were responsible for the greater proportionate gain in payrolls than in employment over the year interval.

More workers were affected by general wage-rate increases between mid-March and mid-April than during any month since April, 1937. These increases averaged 8.5% and affected more than 500,000 wage earners in 1,052 manufacturing establishments out of a reporting sample of 27,900 plants employing 5,300,000 workers. Among the industries in which substantial numbers of workers received pay raises were steel, cotton goods, aircraft, woolen and worsted goods, electrical machinery, silk and rayon goods, petroleum refining, and foundry and machine shops. These figures should not be considered as representative of all wage changes occurring during this period, as some firms particularly in the steel industry failed to report wage-rate changes in time for inclusion in these totals. Many

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firms not included in the sample may also have granted wage-rate increases during this period.

The durable goods group of manufacturing industries showed employment gains of 2.9% over the month and 29.0% over the year, with corresponding payroll increases of 3.6% and 52.1%. The increases in non-durable goods were much less pronounced, namely 1.1% and 9.4% in employment and 0.9% and 20.7% in payrolls. The employment and payroll indexes for both the durable and non-durable goods groups attained record high levels. Relative to the 1923-25 average as 100, the durable goods employment index stood at 127.3 compared with 117.6 for non-durable goods employment. The payroll index for the durable goods group was 149.7 as against 117.4 for the non-durable goods group.

Key defense industries in which substantial employment gains occurred between March and April are listed below:

Industry	a Wage Earners	b Gain	Industry	a Wage Earners	b Gain
Aircraft	166,100	10,300	Screw-machine products	29,900	600
Shipbuilding	157,800	9,800	Instruments	29,900	1,400
Machine tools	89,600	2,700	Optical goods	18,100	700
Engines	81,700	2,900	Abrasives	13,400	700
Machine-tool accessories	50,600	2,500			

a Estimated number, April, 1941. b Gain from March to April.

Other manufacturing industries affected by war material orders and showing large employment gains were foundry and machine-shop products (14,700), electrical machinery (12,200) and steel (11,400). Agricultural implements showed a gain of 35.6% over the month, primarily as a result of the settlement of labor disputes. Canning showed a seasonal employment gain of 19.8%. Among the industries showing declines (partly seasonal) were women's clothing (7,100), shoes (2,300), hosiery (2,000) and confectionery (2,000).

Retail trade employment increased 5.6% and payrolls rose 5.9% between mid-March and mid-April. The employment index (97.7% of the 1929 average) reached the highest April level since 1929, while payrolls were higher than in any April since 1930. In the general merchandising and apparel groups employment gains (13.3% and 19.4%, respectively) were greatly in excess of the average April increases. This was due in part to the fact that heavy Easter trade occurred in the mid-week of April this year. Increases were general in the various lines of retail trade, with pre-Easter buying reflected in the following employment gains: Shoe stores, 33.0%, variety stores, 28.8%, men's and boys' clothing, 18.9%, family clothing, 16.8%, women's clothing, 15.8%, dry goods and general merchandise, 12.7%, and department stores, 8.3%. Employment in the retail automobile business increased 2.8% while payrolls advanecd 9.2%, reflecting increased commissions on expanding sales. Lumber and building material dealers increased employment by 3.6% and paint, glass and wall-paper stores took on 5.1% more employees. The only employment curtailment among the retail groups during the month interval was a seasonal loss of 13.1% in establishments handling fuel and ice.

Wholesale trade reported contraseasonal employment and payroll gains of 0.6% and 1.2% between March 15 and April 15. Contraseasonal employment gains were shown in dry goods and apparel, 0.3%, farm supplies, 2.2%, furniture and house furnishings, 0.9%, general merchandise, 1.2%, and groceries, 1.5%. Seasonal increases were reported in food products, iron and steel scrap and machinery, heating and plumbing and electrical equipment and supplies. The employment index (92.3% of the 1929 average) was at the highest April level since 1930, while the payroll index (83.0%) was higher than in any April since 1931. A much less pronounced curtailment than is usual in April occurred in employment among dealers in farm products.

In anthracite mines employment between March 15 and April 15 was curtailed by 3.0%, and payrolls decreased 42.6%. This reflected materially decreased production resulting in widespread part-time employment. The employment and payroll declines since April, 1940 were 4.8% and 32.9%, respectively. Employment and payrolls in bituminous coal mines fell sharply from March to April (76.8% and 83.5%, respectively), principally as a result of suspension of operations pending the signing of new contracts. The average April employment and payroll declines for the past 12 years are 12.5% and 22.7%, respectively, including the losses of 70.4% and 77.3% recorded in April, 1939, when a similar labor-contract situation existed. Excluding the 1939 figures, the April declines for the remaining 11 years amount to 7.2% and 17.7%. Metal mines reported greater-than-seasonal gains in employment (3.1%) and payrolls (5.8%), reflecting defense needs. The indexes, 76.6% and 76.9% of the 1929 averages, were at the highest points since October, 1937. The increases over the year were 13.2% in employment and 21.3% in payrolls. Quarries and non-metallic mines increased employment by 8.8% and payrolls by 16.5%, with spring resumption of operations and the stepping up of production schedules. Payrolls in this industry were nearly 25% above the April, 1940 level. Employment and payrolls in crude petroleum production increased by 0.8% and 1.8%, respectively.

Telephone and telegraph companies reported an employment gain of 1.5% and payrolls increased 1.6%. Power and light companies took on 1.8% more employees and payrolls increased 1.6%. Employment in street railways was virtually unchanged while payrolls declined 1.0%. Year-round hotels added 1.0% to their employment and payrolls gained 1.2%. Laundries reported better-than-seasonal gains of 2.9% in employment and 5.1% in payrolls, while dyeing and cleaning plants also reported better-than-seasonal increases of 12.4% in employment and 27.2% in payrolls, reflecting the use of extra help and overtime in handling the Easter rush. Insurance companies took on 0.3% more employees. Brokerage houses reduced their personnel by 0.9%. The employment level was 14% below that of April, 1940.

Employment on Public Construction

Total employment on construction projects financed from appropriations to regular Federal agencies was expanded by 34,000 during the month ended April 15. On defense construction the net result of sizable gains on naval vessel, airport, and residential building construction and decreased employment on troop cantonments was a net loss of 5,000. Non-defense construction, with seasonal gains on Federal-aid roads, dredging, dike, revetment and miscellaneous projects showed an employment increase of 39,000 over the month. Defense and non-defense projects together furnished employment to approximately 885,000 workers in the month ended April 15. Payroll disbursements of $115,603,000 were $5,608,000 more than in the preceding month and $88,627,000 more than in the same month in 1940.

Contractors on low-rent projects of the United States Housing Authority added 3,000 building-trades workers to their payrolls in the month ended April 15. Approximately 6,200 men were working on defense housing projects, a gain of 100 from the preceding month, and 33,800 were employed on non-defense housing, an increase of 2,900 over March. Total wage payments of $3,769,000 were $284,000 more than in the month ended March 15.

Employment on construction projects financed from Public Works Administration funds showed a slight seasonal increase in the month ended April 15. Payroll disbursements of $1,416,000 to the 11,900 men employed were $56,000 more than in March.

Further employment gains were reported in the month ended April 15 on construction projects financed by the Reconstruction Finance Corporation. An increase of 2,200 on defense construction lifted the total to 6,100 and 200 additional workers on non-defense projects brought that total up to 2,300. Wage payments to the 8,400 men employed on both types of work amounted to $1,135,000.

EMPLOYMENT AND PAYROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, APRIL, 1941
(In Thousands)

Program	Employment			Payrolls		
	April, 1941 a	Change from Mar., 1941	Change from April, 1940	April, 1941 a	Change from Mar., 1941	Change from April, 1940
				$	$	$
Financed by regular Federal appropriations b	885.0	+34.0	+636.0	115,603	+5,608	+88,627
Defense	704.0	—5.0	----	97,834	+2,580	------
Other	181.0	+39.0	----	17,769	+3,028	----
U. S. Housing Authority c	40.0	+3.0	+1.1	3,769	+284	—66
Defense	6.2	+0.1	----	602	+110	----
Other	33.8	+2.9	----	3,167	+174	----
Financed by PWA c	11.9	+0.5	—87.2	1,416	+56	—8,502
Financed by RFC c	8.4	+2.4	+6.4	1,135	+363	+886
Defense	6.1	+2.2	----	861	+311	----
Other	2.3	+0.2	----	274	+52	----
State roads d	137.0	+11.0	—7.0	11,390	+1,209	+513

a Preliminary. b Payrolls are the totals for the months ended March 15 and April 15; employment represents the maximum number employed during any one week in the corresponding period. Employment and payrolls on Federal-aid roads are for the calendar month; April, 1941, figures are estimated. c Payrolls are the totals for the months ended March 15 and April 15; employment represents the maximum number employed during any one week in the corresponding month. d Employment and payrolls are for the calendar month; April, 1941, figures are estimated.

Employment in private building construction increased seasonally by 11.3% from March to April. The current April employment gain followed closely the usual seasonal trend and compared with an increase during this same period of 11.7% in 1940, 10.5% in 1939, and an average of 11.2% between 1932 and 1940. The current April rise in weekly payrolls of 16.2% was higher than that of corresponding periods in recent years. Employment gains were registered in all sections of the country except the East South Central States, where declines in Tennessee (20.6%) and Mississippi (14.6%) nullified substantial employment gains in Alabama and Kentucky to result in a 5% decrease for the area as a whole. The greatest gains occurred in the New England States, the East and West North Central States, and the Mountain States. Forty-three States and the District of Columbia reported increased construction employment in April, notably Minnesota (28.5%), Iowa (28.2%), District of Columbia (24.7%), Illinois (22.9%), Indiana (22.1%), Rhode Island (20.0%), Ohio (19.9%), Washington (19.5%), Massachusetts (16.3%), Connecticut (16.0%), Maryland (15.1%), Pennsylvania (13.9%), North Carolina (13.2%), and New York (12.6%).

Employment in Regular Federal Services

Preliminary reports indicate that employment in the executive service of the Federal Government rose to 1,250,000 in April. This figure represents an increase of 48,000 over March and 291,000 over April, 1940. Payroll disbursements of $188,744,000 for the entire service were $4,500,000 greater than in March.

An increase of 189,000 in April brought the number of men in the military services of the United States Government up to 1,532,000. Payroll disbursements rose from $77,907,000 in March to $91,806,000 in April.

EMPLOYMENT AND PAYROLLS IN REGULAR FEDERAL SERVICES, APRIL, 1941
(In Thousands)

Service	Employment			Payrolls		
	April, 1941 a	Change from Mar., 1941	Change from April, 1940	April, 1941 a	Change from Mar., 1941	Change from April, 1940
Executive	1,250.0	+48.0	+291.0	$188,744	+$4,500	+$43,777
Military	1,532.0	+189.0	+1,071.0	91,806	+13,899	+59,641
Judicial	2.5	0.0	0.0	643	+3	+47
Legislative	6.0	0.0	+0.1	1,320	+2	+14

a Preliminary.

Employment on Relief Programs

Increasing employment in manufacturing and trade in April again lightened the relief load by a sizable amount. The number of persons at work on relief projects operated by the Work Projects Administration fell from 1,709,000 in March to 1,566,000 in April, a decrease of 143,000. Defense projects employed 426,000 persons and non-defense projects 1,140,000. Payroll disbursements on all projects totaled $92,300,000. Employment on Federal agency projects financed by the WPA showed a decrease of 8,000 from March to April. The 51,000 persons employed were paid $2,552,000.

The National Youth Administration reported an increase of 7,000 in the number of persons employed on the student-work program and a decrease of 40,000 on the out-of-school work program.

EMPLOYMENT AND PAYROLLS ON RELIEF PROGRAMS, APRIL, 1941
(In Thousands)

Program	Employment			Payrolls		
	April, 1941 a	Change from Mar., 1941	Change from April, 1940	April, 1941 a	Change from Mar., 1941	Change from April, 1940
WPA program:				$	$	$
Federal agency projects under WPA b	51	—8	—48	2,552	—95	—2,153
Defense	27	+5	----	1,273	+71	----
Other	24	—13	----	1,279	—166	----
Projects operated by WPA c	1,566	—143	—445	92,300	—3,610	—23,845
Defense	426	—30	----	d	----	----
Other	1,140	—113	----	d	----	----
NYA projects:						
Student-work program c	480	+7	—2	3,348	+48	—28
Out-of-school work program c	425	—40	+103	6,500	—2,506	+567
Civilian Conservation Corps e	267	—16	—47	12,307	—524	—1,715

a Preliminary. b Payrolls are the totals for the months ended March 15 and April 15; employment represents the maximum number employed during any one

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week in the corresponding month. c Figures are for the calendar months ended March 31 and April 30. d Payroll break-down not available. e Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	April, 1941 (Preliminary)	March, 1941	Change March, to Apr. 1941	April, 1940	Change April, 1940, to Apr., 1941
Total civil non-agricultural employment a	37,617,000	37,227,000	+390,000	34,882,000	+2,735,000
Employees in non-agricultural establishments a	31,474,000	31,084,000	+390,000	28,739,000	+2,735,000
Manufacturing a	11,342,000	11,152,000	+190,000	9,832,000	+1,510,000
Mining	547,000	864,000	—317,000	835,000	—288,000
Construction	1,760,000	1,631,000	+129,000	1,118,000	+642,000
Transportation & public utilities	3,122,000	3,056,000	+66,000	2,956,000	+166,000
Trade	6,457,000	6,259,000	+198,000	6,122,000	+335,000
Finance, service & misc.	4,262,000	4,187,000	+75,000	4,160,000	+102,000
Federal, State and local government	3,984,000	3,935,000	+49,000	3,716,000	+268,000
Military and naval forces (not included above)	1,532,000	1,343,000	+189,000	461,000	+1,071,000

a Includes allowances for adjustment of factory wage earner totals to preliminary 1939 census of manufactures.

The estimates of "Total civil non-agricultural employment," given on the first line of the above table, represent the total number of persons engaged in gainful work in the United States in non-agricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "Employees in non-agricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers and persons in domestic service. The estimates for "Employees in non-agricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929 to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and payrolls for all manufacturing industries combined, Class I steam railroads, and for those manufacturing industries for which information is available, are shown below for April, 1941, with percentage changes from March, 1941, and April, 1940. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and the five-year average 1935-39 as a base for Class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only, those for railroads cover all employees while the data for water transportation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Industry	Employment: Index April, 1941 *	Employment: % Change from— Mar., 1941	Employment: % Change from— April, 1940	Payroll: Index April, 1941 *	Payroll: % Change from— Mar., 1941	Payroll: % Change from— April, 1940
(1923-25=100)						
Manufacturing	a122.3	+2.0	+18.5	a134.4	+2.4	+37.3
(1935-39=100)						
Class I steam railroads b	105.9	+2.9	+9.7	c	c	c
(1929=100)						
Trade—Wholesale	92.3	+0.6	+3.3	83.0	+1.2	+7.2
Food products	c	+1.7	c	c	+2.1	c
Groceries & food species	c	+1.5	c	c	+2.8	c
Dry goods and apparel	c	+0.3	c	c	+0.3	c
Mach., equip. & supplies	c	+1.3	c	c	+2.5	c
Farm products	c	—1.9	c	c	+0.4	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	+0.5	c	c	—0.5	c
Automotive	c	—0.2	c	c	+1.4	c
Retail	d97.7	+5.6	+8.8	d91.3	+5.9	+10.9
Food	107.3	+1.1	+4.1	100.6	+1.5	+6.7
General merchandising	d109.4	+13.3	+17.8	d98.5	+11.6	+15.9
Apparel	99.1	+19.4	+16.3	91.8	+20.0	+19.2
Furniture & furnishings	76.8	+3.5	—1.0	72.1	+8.7	+5.4
Automotive	90.4	+2.8	+6.7	95.2	+8.3	+16.4
Lumber & bldg. mat'ls	75.0	+3.4	+3.6	72.6	+4.9	+6.8
Public utilities—						
Telephone and telegraph	d83.0	+1.5	+8.2	d108.1	+1.6	+9.5
Electric light and power	d91.9	+1.8	+2.1	d107.8	+1.6	+4.4
Street railways & busses e	d68.2	f	—0.2	d71.8	—1.0	+3.8
Mining—						
Anthracite	48.7	—3.0	—4.8	24.3	—42.6	—32.9
Bituminous coal	21.1	—76.8	—75.5	15.5	—83.5	—78.6
Metalliferous	76.6	+3.1	+13.2	76.9	+5.8	+21.3
Quarrying & non-metallic	48.1	+8.8	+8.0	47.0	+16.5	+23.4
Crude petroleum product'n	60.8	+0.8	—3.7	57.5	+1.8	—2.5
Services—						
Hotels (year-round)	95.1	+1.0	+2.6	g86.7	+1.2	+4.2
Laundries	105.5	+2.9	+8.5	95.5	+5.1	+11.5
Dyeing and cleaning	117.4	+12.4	+12.4	98.1	+27.2	+23.2
Brokerage	c	—0.9	—14.0	c	+0.7	—14.2
Insurance	c	+0.3	+1.5	c	—0.4	+2.0
Building construction	c	+11.3	+33.8	c	+16.2	+48.6
Water transportation	h80.1	+0.8	—1.4	c	c	c

* Preliminary. a Revised series—adjusted to preliminary 1939 census figures. b Source: Interstate Commerce Commission. c Not available. d Revised series—Retail-trade indexes adjusted to 1935 census, public utility indexes to 1937 census. e Covers street railways and trolley and motor-bus operations of subsidiary, affiliated and successor companies. f Less than 0.1 of 1%. g Cash payments only; value of board, room, and tips cannot be computed. h Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES, EXCEPT AS INDICATED IN FOOTNOTES a AND b. (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment: * April, 1941	Employment: Mar., 1941	Employment: April, 1940	Payrolls: * April, 1941	Payrolls: Mar., 1941	Payrolls: April, 1940
Durable Goods						
Iron and steel and their products, not including machinery	129.5	127.2	101.7	151.2	141.1	94.9
Blast furnaces, steel works, and rolling mills	137.8	135.0	108.4	165.3	149.0	98.6
Bolts, nuts, washers & rivets	153.2	150.5	108.7	205.3	199.4	113.9
Cast-iron pipe	92.8	90.5	74.5	103.3	99.2	62.2
Cutlery (not incl. silver and plated cutlery) & edge tools	114.1	112.5	103.8	119.2	117.5	93.5
Forgings, iron and steel	99.6	97.4	66.8	140.4	137.6	75.1
Hardware	117.5	117.1	98.1	138.8	138.1	104.0
Plumber's supplies	101.1	100.6	81.8	98.0	99.5	72.3
Stamped and enameled ware	208.9	206.1	159.6	240.7	240.0	163.5
Steam and hot-water heating apparatus & steam fittings	109.6	107.3	84.6	118.0	112.1	75.6
Stoves	109.6	103.9	90.8	110.4	103.3	82.3
Structural & ornamental metal-work	99.1	97.2	70.0	102.5	97.1	61.2
Tin cans and other tinware	105.4	107.3	94.8	120.3	123.7	101.0
Tools (not incl. edge tools, machine tools, files, and saws)	133.7	130.1	93.5	166.4	160.5	91.0
Wirework	207.0	209.7	161.5	241.0	256.4	174.8
Machinery, not including transportation equipment	155.3	147.7	113.6	196.6	186.2	121.6
Agricultural implements (incl. tractors)	179.7	132.6	141.4	250.2	162.0	166.1
Cash registers, adding mach's, and calculating machines	151.1	146.3	129.0	190.9	179.4	133.9
Electrical machinery, apparatus and supplies	147.0	141.5	101.5	191.8	185.9	112.7
Engines, turbines, water wheels and windmills	256.1	247.1	140.2	367.4	376.4	183.1
Foundry & machine-shop prods.	127.3	123.6	97.2	149.1	143.6	95.4
Machine tools	316.7	307.1	216.3	471.4	462.9	287.1
Radios and phonographs	158.8	149.1	128.3	164.8	157.2	116.0
Textile machinery and parts	99.3	96.2	84.9	113.2	110.3	80.1
Typewriters and parts	138.4	133.6	114.4	174.5	159.2	112.2
Transportation equipment b	164.7	161.0	116.9	190.9	197.0	124.3
Aircraft b	5931.4	5563.7	2474.3	7243.2	6678.3	2415.0
Automobiles	131.0	131.3	112.0	147.0	162.8	121.2
Cars, electric & steam-railroad	71.6	70.9	57.4	71.2	65.6	52.0
Locomotives	59.7	55.8	28.0	71.6	64.0	26.1
Shipbuilding	290.1	272.0	152.8	386.5	365.0	169.4
Non-ferrous metals & their prods	138.0	136.9	105.6	156.0	155.0	103.1
Aluminum manufactures a	223.9	223.1	178.4	261.7	257.0	207.7
Brass, bronze & copper prods	181.5	180.5	125.8	235.2	236.7	133.0
Clocks and watches and time-recording devices	114.7	111.9	89.4	137.6	129.2	91.7
Jewelry	104.1	104.1	90.0	93.2	93.9	72.2
Lighting equipment	113.2	111.9	85.9	104.6	105.4	74.2
Silverware and plated ware	81.8	79.8	70.7	85.0	82.4	62.8
Smelting and refining—copper, lead and zinc	101.1	100.6	85.9	107.2	105.7	84.4
Lumber and allied products	73.8	72.7	66.9	75.8	72.8	61.4
Furniture	97.2	96.7	86.4	94.9	93.9	74.2
Lumber:						
Millwork	69.2	69.7	60.9	59.5	57.7	47.6
Sawmills	65.4	63.8	60.3	66.7	62.7	55.4
Stone, clay and glass products	93.7	89.8	80.5	91.5	85.3	72.2
Brick, tile, and terra cotta	70.9	65.4	58.0	63.8	56.1	45.2
Cement	74.7	69.3	67.7	75.9	66.2	63.6
Glass	121.5	119.7	105.3	142.6	141.1	114.2
Marble, granite, slate, & other products	45.4	43.4	45.7	34.5	31.1	34.3
Pottery	113.2	111.2	93.0	111.0	104.4	85.1
Non-durable Goods						
Textiles and their products	111.9	111.6	98.8	106.5	107.0	81.4
Fabrics	103.6	102.7	88.3	103.8	101.1	75.2
Carpets and rugs	86.9	85.5	79.5	81.2	83.1	67.8
Cotton goods	104.6	103.6	90.8	113.2	104.8	80.6
Cotton small wares	101.1	98.2	79.0	107.2	104.5	73.4
Dyeing and finishing textiles	143.7	142.0	125.4	134.6	133.3	104.7
Hats, fur-felt	80.6	84.7	65.4	66.1	88.1	38.6
Hosiery	141.7	143.8	140.0	155.2	160.5	144.1
Knitted outerwear	71.8	68.2	60.0	64.7	60.8	47.2
Knitted underwear	82.4	80.4	77.2	83.8	81.7	68.5
Knit cloth	140.7	145.6	130.5	131.4	133.0	101.4
Silk and rayon goods	68.3	67.2	64.4	59.9	57.5	50.3
Woolen and worsted goods	103.9	102.7	66.7	100.8	100.3	53.2
Wearing apparel	126.0	127.0	118.6	105.2	112.2	88.7
Clothing, men's	117.7	116.1	103.5	97.7	99.6	72.0
Clothing, women's	172.3	177.8	168.1	130.7	147.8	118.7
Corsets and allied garments	118.1	117.8	115.4	131.3	133.4	120.2
Men's furnishings	122.4	122.7	117.8	123.9	128.9	101.0
Millinery	87.7	91.0	87.3	75.3	84.6	73.8
Shirts and collars	128.3	127.5	125.2	123.6	121.1	111.2
Leather and its manufactures	98.1	98.7	94.2	93.9	96.1	70.7
Boots and shoes	95.9	97.0	93.1	91.1	94.2	66.6
Leather	90.1	89.1	82.7	95.1	94.3	78.2
Food and kindred products	123.7	120.4	119.7	125.2	122.5	117.7
Baking	146.4	145.0	142.5	140.9	140.0	134.3
Beverages	271.2	263.7	268.4	330.3	312.9	312.0
Butter	101.6	96.0	93.7	89.7	85.3	80.6
Canning and preserving	96.4	80.4	103.4	86.8	75.6	83.2
Confectionery	86.0	89.3	77.0	85.1	93.5	74.0
Flour	77.5	76.8	78.2	75.3	72.6	71.5
Ice cream	78.6	70.8	75.0	69.5	62.5	63.1
Slaughtering and meat packing	111.4	110.7	103.6	115.7	114.2	109.5
Sugar, beet	46.1	46.0	44.1	49.9	47.9	48.2
Sugar refining, cane	97.3	95.7	94.0	96.5	92.3	77.0
Tobacco manufactures	63.2	63.3	63.8	58.1	62.7	58.7
Chewing and smoking tobacco and snuff	53.5	54.2	58.5	61.6	64.2	64.2
Cigars and cigarettes	64.4	64.4	64.3	57.6	62.4	58.0
Paper and printing	119.4	118.2	113.8	121.3	120.4	109.7
Boxes, paper	126.7	123.0	113.0	150.4	145.0	120.7
Paper and pulp	120.2	118.5	112.0	139.0	136.4	115.4
Printing and publishing:						
Book and job	102.7	102.1	99.5	93.8	94.9	87.4
Newspapers and periodicals	117.3	117.1	116.5	112.7	112.3	110.9
Chemicals, petroleum, and coal products	133.7	130.7	123.4	154.8	148.2	133.4
Petroleum refining	120.7	119.5	121.1	141.9	133.4	136.9
Other than petroleum refining	136.8	133.4	123.9	158.8	152.7	132.3
Chemicals	160.7	159.3	135.2	205.4	201.7	159.6
Cottonseed oil, cake & meal	91.2	99.4	79.2	85.4	93.6	68.8
Druggists' preparations	122.2	120.9	118.7	137.6	137.7	130.5
Explosives	c	c	c	c	c	c
Fertilizers	177.2	140.9	174.8	173.1	116.9	136.2
Paint and varnishes	137.1	132.9	124.4	158.0	147.4	131.9
Rayon and allied products	318.1	312.2	305.8	338.1	332.9	311.1
Soap	91.1	90.7	81.2	115.5	114.8	98.0
Rubber products	105.1	102.9	84.7	121.5	119.5	86.5
Rubber boots and shoes	71.0	69.3	56.1	81.3	80.6	55.3
Rubber tires and inner tubes	82.8	80.0	69.7	106.3	102.7	78.1
Rubber goods, other	180.5	179.2	139.7	193.2	194.6	132.6
Summary						
All industries a	122.3	119.9	103.2	134.4	131.2	97.9
Durable goods a	127.3	123.7	98.7	149.7	144.5	98.4
Non-durable goods a	117.6	116.3	107.5	117.4	116.3	97.3

* April, 1941, indexes preliminary; subject to revision. a Adjusted to preliminary 1939 census figures. b Revised on basis of complete survey of aircraft industry in August, 1940. Indexes not comparable to indexes appearing in press releases dated earlier than November, 1940. Revised figures available in mimeographed form. c Not available.

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Indexes of Employment and Payrolls in 55 Additional Manufacturing Industries

For the past several years, the Bureau of Labor Statistics has published employment and payroll indexes covering 90 individual manufacturing industries. The indexes presented for March and April, 1941, and April, 1940, in the following table relate to 55 additional manufacturing industries. These industries were formerly included in "all other" groups and their indexing allows a more complete analysis of the monthly movements of employment and payrolls in each industry.

The new indexes have been constructed with the 1939 monthly average equal to 100. The regular series of 90 manufacturing industries will continue with the 1923-25 base equal to 100 until the conversion to the 1935-39 base is made in accordance with recommendations of the Central Statistical Board. This conversion will be made when final 1939 Census of Manufactures data become available.

The classifications of the 55 additional industries are strictly comparable with 1939 Census of Manufactures industry definitions. At an early date indexes of employment and payrolls will be released for the following 12 industries: Electroplating, fabricated plastic and wood pulp products, concrete products, gloves and mittens, cloth or cloth and leather, handbags and purses, cane sugar production, photoengraving, grease and tallow, tanning materials, hardwood distillation and charcoal manufacture, sporting and athletic goods, surgical and orthopedic appliances.

Although the industries included in this new series employ a relatively small percentage of all wage earners, a number of them have become of increasing importance as a result of the defense program, notably ammunition, firearms, machine-tool accessories, screw-machine products, abrasive wheels, instruments and optical goods. The separate treatment of these important defense industries will substantially improve available employment data relative to the defense program.

Current employment and payroll indexes for the 55 additional industries will appear each month in the Bureau's employment and payroll releases. Hours and earnings averages for these industries will also appear in the near future.

INDEXES OF EMPLOYMENT AND PAYROLLS IN 55 ADDITIONAL MANUFACTURING INDUSTRIES—PRELIMINARY
(12-Month Average 1939=100.0)

Industries	Employment			Payrolls		
	April, 1941	Mar., 1941	April, 1940	April, 1941	Mar., 1941	April, 1940
Iron and Steel Group—						
Metal doors and shutters	127.2	125.5	104.0	133.6	135.5	105.9
Firearms	*	*	*	*	*	*
Screw-machine products	177.1	173.3	115.5	223.2	221.7	118.7
Wire not made in rolling mills	137.2	133.3	104.8	159.0	154.8	96.9
Wrought pipe not made in rolling mills	157.2	144.9	107.6	177.2	167.9	109.6
Steel barrels, kegs, and drums	120.1	108.1	85.6	150.5	126.7	89.4
Machinery Group—						
Machine-tool accessories	200.7	190.7	128.7	253.0	235.6	139.1
Pumps	164.0	156.3	116.7	212.6	199.0	127.0
Refrigerators and refrigerating apparatus	152.3	147.7	126.0	181.6	173.8	136.5
Sewing machines	122.2	117.4	105.7	162.7	148.1	119.2
Washing machines, wringers, and driers	133.2	125.4	106.3	156.9	145.2	107.5
Transportation Equipment Group						
Motorcycles, bicycles, and parts	147.1	133.6	118.4	168.2	143.6	116.0
Non-Ferrous Metals Group—						
Sheet-metal work	141.6	140.3	103.6	160.1	153.9	100.6
Smelting & refining of scrap metal	142.9	135.4	101.9	168.1	162.5	107.2
Lumber Group—						
Caskets and morticians goods	101.5	101.8	101.4	108.8	109.7	100.4
Wood preserving	121.0	116.6	106.0	147.1	135.8	116.7
Wood turned and shaped	117.1	116.3	107.3	130.3	130.7	110.4
Wooden boxes, other than cigar	119.1	115.7	99.2	139.1	129.1	101.7
Mattresses and bedsprings	116.2	114.5	98.7	128.1	125.7	95.7
Stone, Clay, and Glass Products Group—						
Abrasive wheels	173.5	164.3	115.9	207.3	182.7	109.5
Abestos products	120.7	115.8	96.6	140.3	138.2	100.4
Lime	120.3	111.8	107.7	139.3	120.8	110.6
Gypsum	108.4	109.2	97.2	116.1	112.8	98.5
Glass products made from purchased glass	132.8	180.2	100.2	142.4	142.4	97.6
Wallboard and plaster, except gypsum	122.0	122.2	115.6	135.3	136.5	118.6
Textiles—						
Textile bags	112.7	104.8	99.4	122.3	115.8	96.9
Cordage and twine	124.6	120.4	102.4	148.0	138.3	103.3
House furnishings:						
Curtains, draperies, and bedspreads	101.7	104.5	97.0	124.9	125.1	95.6
Other	135.1	128.8	100.2	140.0	143.0	100.5
Jute goods, except felt	121.5	113.5	110.9	150.7	136.5	115.2
Handkerchiefs	104.4	100.3	95.4	117.4	117.1	103.7
Leather Group—						
Boot & shoe cut stock & findings	103.7	104.8	89.5	110.0	117.5	80.9
Leather gloves and mittens	135.5	130.1	95.9	167.2	156.6	92.9
Trunks and suitcases	134.8	131.7	99.5	131.7	131.1	94.5
Food Group—						
Cereal preparations	103.9	100.3	94.1	113.8	107.3	91.8
Condensed and evaporated milk	109.7	102.6	102.1	117.9	107.9	104.1
Feeds, prepared	105.8	101.3	97.4	113.6	104.6	99.5
Paper and Printing Group—						
Paper bags	116.1	105.5	89.6	131.6	117.6	91.7
Envelopes	111.6	111.0	104.2	117.0	116.7	104.5
Paper goods, not elsewhere classified	117.6	115.5	102.8	124.9	123.8	103.9
Bookbinding	106.0	105.7	99.0	121.5	121.8	102.7
Lithographing	98.8	96.6	98.1	107.4	106.1	99.6
Chemical, Petroleum and Coal Products Group—						
Ammunition	*	*	*	*	*	*
Compressed and liquefied gases	135.9	133.1	107.7	163.0	162.9	115.9
Perfumes and cosmetics	93.6	90.3	89.6	95.1	91.0	92.4
Coke-over products	112.4	118.5	112.8	121.6	123.2	113.0
Paving materials	95.9	86.4	95.9	100.4	93.7	96.8
Roofing materials	119.3	115.9	100.9	135.1	126.1	101.0
Miscellaneous Group—						
Chemical fire extinguishers	228.8	218.4	116.3	291.8	279.9	131.2
Buttons	114.2	111.5	100.9	131.2	127.8	98.1
Instruments, professional, scientific, and commercial	168.9	161.0	112.9	200.7	192.9	114.7
Optical goods	156.1	149.8	115.1	175.4	165.2	116.2
Photographic apparatus	113.5	110.6	105.4	128.9	120.8	106.4
Pianos, organs, and parts	123.0	121.5	106.3	129.3	127.0	107.0
Toys, games & playground equip't.	106.2	111.4	98.2	108.3	117.0	98.5

* Not available.

Report of Lumber Movement Week Ended June 7, 1941

Lumber production during the week ended June 7, 1941, was 9% greater than in the previous week; shipments were 3% less; new business 5% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% above production; new orders 10% above production. Compared with the corresponding week of 1940, production was 2% greater, shipments 4% greater, and new business 24% greater. The industry stood at 117% of the average of production in the corresponding week of 1935-39 and 124% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 23 weeks of 1941 to date was 13% above corresponding weeks of 1940; shipments were 16% above the shipments, and new orders were 21% above the orders of the 1940 period. For the 23 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 June 7, 1941, compared with 20% a year ago. Unfilled orders were 79% greater than a year ago; gross stocks were 14% less.

Softwood and Hardwoods

Record for the current week ended June 7, 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	381		95		461	461	464
Production	233,208	100%	11,458	100%	244,666	239,179	224,694
Shipments	237,322	102	12,221	107	249,543	238,838	256,358
Orders	254,331	109	13,720	120	268,051	215,863	255,440

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—*Month of*—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—*Month of*—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	602,323	488,993	84	--
Week Ended—					
1941—					
Mar. 1	155,262	141,176	261,650	82	77
Mar. 8	154,001	138,165	277,115	80	78
Mar. 15	168,701	143,748	300,378	82	78
Mar. 22	167,430	141,874	322,605	82	78
Mar. 29	161,996	147,263	337,022	84	79
Apr. 5	183,264	146,578	368,304	83	79
Apr. 12	181,778	150,259	393,732	85	80
Apr. 19	160,769	134,853	415,485	78	80
Apr. 26	166,338	147,582	431,859	84	80
May 3	165,583	147,188	447,525	83	80
May 10	170,436	148,381	466,064	84	80
May 17	161,295	149,884	472,782	84	80
May 24	168,875	152,410	489,915	85	81
May 31	155,831	151,648	488,993	84	81
June 7	156,188	144,481	500,252	84	81
June 14	158,821	156,439	504,786	88	81

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

Dyer Index of Sugar Distribution Declines in May

The preliminary May sugar distribution of 513,421 tons, as reported by the Agricultural Adjustment Administration was approximately 90.9% of a normal May distribution, according to the Dyer Index of Sugar Distribution prepared by B. W. Dyer and Co., New York, sugar economists and brokers. The Dyer index is corrected for seasonal variation and long term trend. As to the compilation it is stated:

The May figure compares with 106.2 for May, 1940 and 102.7 for April, 1941. May deliveries declined because the consumers drew on their large inventories for part of their needs during the month. It will be recalled that there was a tremendous wave of buying during the period of advancing prices for refined sugar in the first three months of the year. The Dyer firm had previously indicated that invisibles had increased approximately 635,000 tons during this period.

May was the second month this year to show a decline in invisibles. The Dyer firm estimates that invisibles declined about 81,200 tons in May, as compared with a decline of about 14,500 tons in April.

Java Sugar Exports in Current Crop Year Declined 31%

Sugar exports by Java during the crop year ended March 30, 1941, totaled 837,342 long tons, as against 1,214,125 tons in the previous season, a decrease of 376,783 tons, or a

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little over 31%, according to advices received by Lamborn & Co., New York. The 1940-41 shipments are the smallest in 38 years, or since 1902-03 when the total was 832,843 tons. The firm's announcement further stated:

Due to the decline in shipments the carry-over in Java on April 1 this year amounted to 628,703 long tons as against 238,176 tons on the same date last year, an increase of 390,527 tons. The peak carry-over was established on April 1, 1933 when 2,492,622 tons of sugar were on hand.

Sugar production during the past season totaled 1,579,697 long tons. For 1941, a crop of 1,722,350 tons has been decreed by the local government. Harvesting of this crop is now under way.

Local consumption during the year ended March 31, 1941 amounted to 351,828 tons.

Department of Agriculture Reports Food Purchases During Week Ended June 7—Supplies Available for Other Countries Under Lease-Lend Act

The United States Department of Agriculture announced on June 9 the purchase of the following food supplies during the week ended June 7:

Commodity—	Quantity	Commodity—	Quantity
Dried beans (lbs.)	20,110,000	Shell eggs (cases)	25,201
Lard (lbs.)	9,377,264	Frozen eggs (lbs.)	1,379,080
Pork meat Products:		Dried eggs (lbs.)	145,000
Canned (lbs.)	802,623	Oranges (boxes)	46,200
Curred and frozen (lbs.)	1,940,000	Concentrated orange juice(gal)	47,925
Cashings (100-yd. bundles)	241,065	Canned tomatoes, futures(cases)	392,640
American cheese (lbs.)	2,869,000	Canned fish (cases)	98,352
Evaporated milk (cases)	110,000	Corn sugar (lbs.)	2,864,000
Dry skim milk (lbs.)	133,000	Dried prunes (lbs.)	4,465,000

The Agriculture Department explained that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements for the Red Cross for shipment to war refugee areas, for transfer to other countries under the terms of the Lend-Lease Act, or for release upon the market when this is desirable.

Petroleum and Its Products—OPACS Orders Price Ceiling—Gasoline Ration Cards Seen Possible—Ickes Orders United States Refineries Share in British Purchases—Davies Says Industry Co-operating in Pipeline Problem—Ickes Proposes Export Ban—Stops Oil Shipment to Japan—Proration Extended in Texas—Penn Grade Crude Oil Advanced—Daily Average Crude Output Gains

More than 1,000 oil men, representing every branch of the far-flung American petroleum industry, were asked by Leon Henderson, Director of the Office of Price Administration and Civilian Supply, not to make any further advances in prices of either crude or refined products, except after consultation with the OPACS, as they attended the conference held in Washington on June 19 by Oil Coordinator Harold L. Ickes. At the same meeting, which was called by Mr. Ickes to form an overall program for cooperation between the industry and his newly-created department, it was indicated that consumers in the East may be required to use ration cards to meet the oil shortage threatened by the transportation bottleneck hitting this area.

Administrator Henderson, whose OPACS has already "cracked-down" on price advances in Ohio and on the West Coast in petroleum and refined products, told the assembled oil men that "your prices have been going up and the Government in this emergency has the obligation to prevent an inflationary spiral." Until a few months ago, Mr. Henderson continued, "we had been satisfied about prices, but you who make prices have become careless. Price inflation doesn't happen impersonally, but is caused by individual advances. Carelessness in the oil industry, as in others, has caused increases in another man's costs, not only of production but of living.

"It ought to be evident to you that this Government is determined to keep prices in control," Mr. Henderson stressed. "We would like acquiescence on your part, but it has been our experience that as long as there is restraint, it is possible to keep price stability. If suggestions don't work and since our need is so great, something else must be tried." The OPACS head said that he believed the taxing and defense savings program will have a lag and "will not sop up the additional purchasing power which has been poured into our system by the defense effort. And as this seeks to find an outlet by putting pressure on the price level, we have had to pay increasing attention to the price level."

The use of gasoline ration cards is under consideration only as part of a general program to conserve oil in the East as defense production requires more and more oil in the face of the transportation limitations brought about the release of 50 coastwise tankers to Great Britain under the Lease-Lend bill, Oil Coordinator Ickes said in Washington Thursday. However, he refused to elaborate upon the possible rationing or any other restrictive measure pending more complete information on the exact situation on the Atlantic Coast. Announcing details now would be "too disturbing" he said, and "profiteers might take advantage of the people's fears, which might be unjustified."

A plan for dividing the country into five regions and establishing four industry advisory committees for production, refining, transportation and marketing in each region was disclosed to the assembled oil men by Mr. Ickes. The committees, which will be appointed by the Oil Coordinator, will consist of not more than 12 members and will represent various interests in the industry and be geographically balanced. Mr. Ickes urged those attending the conference to submit the names of individuals, who should be operating oil men, suggested for these committees. The chairman of the four committees in each of the five regions would serve as a coordinating committee under Mr. Ickes' plan. The five regions would be set up as follows: No. 1—New England and Atlantic Coast states including Pennsylvania and West Virginia; No. 2.—All the middle western states down to Oklahoma; No. 3.—The Gulf Coast states from Alabama to New Mexico; No. 4.—The mountain states; and No. 5,—The Pacific Coast states including Nevada and Arizona.

The assembled oil men were assured by Francis Biddle, acting Attorney General, that he believes a decree or plan can be worked out satisfactory to all concerned in the anti-trust case brought against major oil companies by the Government last Fall. Mr. Biddle disclosed further that in a letter sent to Mr. Ickes Wednesday he had approved the general principle of joint industry action to be taken in connection with any direction or recommendations which the petroleum coordinator might make. Blackwell Smith, of the Priorities Division of the OPM, said that such priorities as might be needed to get pipe construction started would be given. E. E. Soubry, Director of the Oil Trade Board which controls all oil activities of the British Empire, told the American oil men that civilian motoring in the United Kingdom has been cut 65% since the war started.

Oil Coordinator Ickes also announced on Thursday that the United States soon will take over Section 16 of the Elk Hills naval oil reserves in California after 27 years of litigation. The General Petroleum Corp. of California, stating in Los Angeles Federal Court that it desired to cooperate in the preparedness drive, announced that it is withdrawing its opposition to the Government in a long-standing suit for the possession of the land. The section will be returned to the Navy. "The action of the corporation in abandoning its opposition is only another indication of the kind of co-operation the Nation is counting upon—and getting—in this national emergency," Mr. Ickes said.

United States refineries will supply "not less than 50% of the petroleum products" purchased by Great Britain under American contracts under the terms of a new arrangement announced in mid-week by Oil Coordinator Ickes as he sought to relieve domestic refineries of the threat of constantly-increasing backlogs of supplies due to the transportation bottleneck which prevents the movement of the crude oil to its natural markets along the Atlantic coastline. The action taken by Mr. Ickes was in response to an appeal by domestic producers who pointed out that virtually all of the American contracts for such crude were being supplied from Venezuela.

The first concrete action in the drive to lessen the transportation bottleneck which threatens gasolineless-Sundays for the East was taken by the Oil Coordinator on Wednesday when Mr. Ickes announced the switch of three gigantic tankers now operating between the West and East Coasts to the shorter Gulf Coast-Eastern area run. Mr. Ickes has spent much time since his appointment as Federal Oil Coordinator by President Roosevelt last month in an effort to switch tankers from other routes into the Gulf Port-East Coast run to replace the facilities lost through the transfer to Great Britain, under the Lease-Lend arrangement, of 50 tankers normally operating on this run.

Other headline producing announcements from Mr. Ickes during the week included his proposal to the petroleum industry that a complete ban be placed upon exports of crude or refined petroleum products from the East Coast except on Governmental approval of individual shipments. This suggestion was made the day following the stoppage of a shipment of 240,000 gallons of oil from Philadelphia to Japan, because of the impending oil shortage upon the East Coast. In identical telegrams sent from Mr. Ickes' office to 32 East Coast oil shippers, R. K. Davies, his assistant, said "in view of the impending petroleum shortage in the Atlantic coast area, it is imperative that drainage of stocks from this region be avoided. I suggest, therefore, that no further sales of petroleum products for offshore shipment be made without prior consideration by this office." President Roosevelt, on Friday, acted to place exports of crude or refined products from the East Coast on a licensing basis.

This procedure, it was said, was taken under the authority of the Oil Coordinators office to make "petroleum products available adequately and continuously at the proper places" and to "make specific recommendations . . . to insure the maintenance of a ready and adequate supply of petroleum and petroleum products." Maritime sources in Philadelphia said that the export ban would affect at least 10 vessels scheduled to sail from there for foreign ports in the next six weeks with oil shipments. Seven are Japanese, and three are Danish and all 10 have contracted for lubricating oil in containers.

Following a meeting of representatives of major oil companies, to discuss pipe line construction, Ralph K. Davies, deputy oil coordinator, announced in Washington on Wednesday that "there was ready assurance that the industry was prepared to proceed as rapidly as possible with such construction after the passage of the Cole bill if the situation demands it." It was reported that plans for the construction

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of a $62,000,000 gasoline pipeline from Texas City, Texas, to the Atlantic Seaboard has been tentatively scheduled following the enactment of the necessary pipeline legislation in Congress. The Senate Commerce Committee on June 17 approved a bill relaxing load limit for ships in coastal and intercoastal trade so that tankers might carry larger oil cargoes from Gulf Ports to the Eastern seaboard. The bill, already approved by the House, will allow a 4% increase in carrying capacity of tankers in service, or about 40,000 barrels daily.

The present proration setup in Texas will be extended indefinitely under a bill approved by the Senate in a conference report. The Senate also voted final passage of the Clark bill, which provides that changes in allowables shall be State-wide and not on a field basis, which is an amendment to the general proration statute. Termed by its proponents a measure to prevent "selective buying" by oil purchasers and thus control by the purchasers of the outlet of various fields, its opponents claim that it would benefit the major oil companies at the expenses of the independents. The Clark bill has the support of the Texas Railroad Commission which holds that it is necessary to fill the loophole under which the Commission is at present prevented from enforcing its proration rulings through a temporary injunction. Jerry Sadler, member of the Commission, told Texas oil men that "it is not the purpose of Mr. Ickes to take over the oil industry for the Government" at the June 16 proration meeting.

Prices of Pennsylvania grade crude oil hit the highest level since 1937 when a 20 cent per barrel advance was posted on June 17 by the Joseph Seep Purchasing Agency of the South Penn Oil Co., which set the top figure at $2.75. This week's advance is the sixth consecutive advance in the sutained rise in prices of Pennsylvania grade crude oil since it hit a low of $1.85 a barrel last year. Under the new price schedule, Bradford-Alleghany is priced at $2.75 a barrel; Southwest Pennsylvania at $2.40 and Eureka at $2.34. There was no increase in the price of Corning grade crude oil.

Daily average production of crude oil during the week ended June 14 was up 6,050 barrels to 3,822,750 barrels, the American Petroleum Institute reported. This compared with the June market demand estimate of the Bureau of Mines of 3,830,000 barrels daily. Sharpest expansion was in Kansas where the daily average climbed 16,900 barrels to 218,550 while a gain of 13,200 for California lifted the total there to 650,000 barrels. Texas, at 1,406,000 barrels daily average, was up 2,900 barrels. A decline of 11,000 barrels was shown by Oklahoma where the daily average dropped to 415,700 barrels. Illinois was down 7,800 barrels at 337,600 barrels, while Louisiana showed a drop of 2,600 barrels with a daily average flow of 322,400. Stocks of domestic and foreign crude oil dropped 1,400,000 barrels to 260,956,000 barrels during the initial week of June, the Bureau of Mines reported. American oil holdings dropped 1,156,000 with foreign crude inventories off 244,000 barrels.

Completion of an agreement between Mexico and Cuba for the exchange of Mexican fuel oil for approximately 1,500,000 kilos of refined Cuban sugar has been completed, and more than 25,000 tons of fuel oil already has been sent to Cuba, it was reported from Mexico City. The United Press reported on June 14 from Mexico City that "there were persistent reports today that the United States and Mexico had settled on a basis for working out the American oil expropriation question."

Price changes follow:

June 17—South Penn oil advanced prices of Penn grade crude oil 20 cents a barrel.

June 20—Ashland Oil & Transportation advanced Somerset crude 3 cents to $1.43, and Big Sandy crude 6 cents to $1.38.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.75	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—INCREASED COSTS SEEN BOOSTING GAS, FUEL OIL PRICES—DIESEL OIL HIGHER AT GULF COAST—OBI ASKS CLARIFICATION OF FUEL OIL QUESTION—GASOLINE INVENTORY DECLINE SMALL—REFINERY OPERATIONS SLUMP—DETROIT HEARINGS REOPEN

Prices of major refined products in eastern markets continued strong this week, with increased costs indicating higher prices are a thing of the near future. One factor, however, that is holding the market down somewhat is the attitude of the Office of Prices and Civilian Supply which already has "cracked-down" on Ohio and California companies for advances in gasoline and other refined product prices.

With the increased cost of transportation of crude from the Gulf Ports to the Eastern coast a factor in the establishment of retail prices, oil men feel that a compensating price advance, which to date has not developed yet, is inevitable. The high rate of consumption, not only of gasoline but other refined products, further complicates the situation and the markets have not been in as chaotic a condition for many years.

Expanding demand sent Diesel fuel oil prices on the Gulf Coast up 5 cents a barrel on June 14, with the going market ranging from $1.50 to $1.55 a barrel. At the same time that diesel prices advanced, Gulf Port gasoline prices moved up ⅛ cent a gallon on the low side, and the current range is 5.75 to 6 cents a gallon in the bulk market for regular grade motor fuel. Regular grade gasoline in the mid-west moved up ⅛ cent a gallon to a range of 5⅞ to 6⅛ cents a gallon.

Pointing out that there is plenty of oil, and that the "shortage" threat is one of transportation, the Oil Burner Institute, in a fact-finding report of the board of directors this week in New York City, declared that Government officials and the petroleum industry owe it to home-owners with oil burners to give them proper reassurance based upon the facts "so that the uncertainty and panic that has been created by adverse publicity can in part be corrected." The Institute added, "home-owners with oil burners should be told that nothing of an arbitrary nature will be done to leave them without fuel to heat their homes," and "should be warned against incurring the expense of throwing out their oilburners for coal furnaces."

Stocks of finished, unfinished and aviation motor fuel showed a decline of only 44,000 barrels during the second week of June, dropping to 92,478,000 barrels, according to the mid-week report of the American Petroleum Institute. Production of gasoline during the June 14 period was off 648,000 barrels to 12,646,000 barrels. Residual fuel oil inventories were pared 202,000 barrels while holdings of gas oil and distillate were up 755,000 barrels during the week.

After having risen to the highest levels in many months, refinery operations last week dropped 3.1 points to run at 87.6% of capacity. Daily average runs of crude oil to stills were off 125,000 barrels, dropping to 3,755,000 barrels.

Representative price changes follow:

June 14—Diesel oil prices were advanced 5 cents a barrel on the Gulf Coast.

June 14—Gulf coast bulk gasoline was up ⅛ cent a gallon, at 5.75 to 6 cents.

June 14—Mid-west gas prices were up ⅛ cent a gallon, at 5⅞ to 6⅛ cents.

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

New York—		New York—		*Other Cities*—	
x Socony-Vac.	$.085	Texas	$.084	Chicago	$.05⅛-.06⅛
Tide Water Oil	.09	y Shell Eastern	.08	Gulf Coast	.05¾-.06
				Oklahoma	.05⅛-.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-.03¼
7 plus	$.04	28.30 D	$.053		

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, U. S. Department of the Interior, showed that the total production of soft coal for the week ended June 7 is estimated at 9,560,000 net tons. This shows little change from the output in the preceding week, which had a partial holiday in it, and is a decrease of 910,000 tons from the full-time week ended May 24.

The U. S. Bureau of Mines reported that the production of Pennsylvania anthracite for the week ended June 7 was estimated at 1,125,000 tons, an increase of 82,000 tons (about 8%) over the preceding week. In comparison with the corresponding week in 1940 there was an increase of 147,000 tons.

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

	Week Ended			*Calendar Year to Date* d		
	June 7 1941	*May 31* 1941	*June 8* 1940	1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	9,560	9,540	7,962	196,745	195,863	231,202
Daily average	1,593	c1,767	1,327	1,453	1,445	1,695
Crude Petroleum b—						
Coal equivalent of weekly output	6,114	6,065	6,114	134,225	138,294	97,925

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 May 30 weighted as 0.4 of a normal working day. d Sum of 23 full weeks ended June 7, 1941, and corresponding 23 weeks of 1940 and 1929.

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

	Week Ended			*Calendar Year to Date*		
	June 7 1941	*May 31* 1941	*June 8* 1940	1941	1940 c	1929 c
Penn. Anthracite—						
Total, incl. colliery fuel a	1,125,000	1,043,000	978,000	22,185,000	21,193,000	31,547,000
Comm'l production b	1,069,000	991,000	929,000	21,078,000	20,133,000	29,276,000
Beehive Coke—						
United States total	121,800	124,400	28,900	2,351,900	813,700	2,873,500
Daily average	20,300	20,733	4,817	17,293	5,983	21,129

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.

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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 31 1941	May 24 1941	June 1 1940	June 3 1939	June 1 1929	May Ave. 1923 e
Alaska	3	3	4	2	(f)	(f)
Alabama	335	354	300	202	332	398
Arkansas and Oklahoma	16	16	15	6	46	66
Colorado	76	94	66	43	110	168
Georgia and North Carolina	*	*	*	1	(f)	(f)
Illinois	793	975	619	350	820	1,292
Indiana	357	416	245	155	283	394
Iowa	36	36	35	25	52	89
Kansas and Missouri	75	95	70	47	83	131
Kentucky—Eastern	902	900	762	647	814	679
Western	118	154	106	65	183	183
Maryland	30	38	19	27	35	47
Michigan	4	4	3	7	12	12
Montana	38	41	47	33	42	42
Mew Mexico	15	18	17	11	44	57
North and South Dakota	16	23	15	13	f11	f14
Ohio	504	598	364	274	357	860
Pennsylvania bituminous	2,495	2,841	1,779	1,470	2,393	3,578
Tennessee	128	146	114	88	100	121
Texas	7	8	14	13	19	22
Utah	46	65	34	19	54	74
Virginia	370	378	278	248	231	250
Washington	28	32	26	23	39	44
West Virginia—Southern a	2,315	2,283	1,939	1,539	1,843	1,380
Northern b	750	854	508	443	598	862
Wyoming	83	98	77	64	84	110
Other Western States c	*	*	*	*	f4	f5
Total bituminous coal	9,540	10,470	7,456	5,815	8,589	10,878
Pennsylvania anthracite d	1,043	840	825	767	1,219	1,932
Total, all coal	10,583	11,310	8,281	6,582	9,808	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.

Daily Average Crude Oil Production for Week Ended June 14, 1941, Gained 6,050 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended June 14, 1941, was 3,822,750 barrels. This was a gain of 6,050 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 14, 1941, is estimated at 3,799,600 barrels. The daily average output for the week ended June 15, 1940, totaled 3,816,200 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 14, totaled 1,366,000 barrels, a daily average of 195,143 barrels, compared with a daily average of 225,857 barrels for the week ended June 7, and 231,571 barrels daily for the four weeks ended June 14. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended June 14.

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, 3,755,000 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, 92,478,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,646,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (June)	State Allowables	Actual Production Week Ended June 14, 1941	Actual Production Change from Previous Week	Four Weeks Ended June 14, 1941	Week Ended June 15, 1940
Oklahoma	459,700	415,000	b415,700	—11,000	417,600	399,550
Kansas	220,400	232,400	b218,550	+16,900	211,500	170,650
Nebraska	4,300	------	b4,600	+250	4,400	200
Panhandle Texas			74,300	------	75,750	67,850
North Texas			99,500	—150	99,550	105,300
West Central Texas			30,000	------	30,000	33,450
West Texas			261,900	+1,650	259,800	238,000
East Central Texas			79,650	—650	79,550	83,750
East Texas			373,400	+200	373,500	397,000
Southwest Texas			210,900	+900	210,100	237,100
Coastal Texas			276,350	+950	276,100	235,800
Total Texas	1,371,700	c1411732	1,406,000	+2,900	1,404,350	1,398,250
North Louisiana			74,150	+150	73,650	69,100
Coastal Louisiana			248,250	—2,750	249,600	226,500
Total Louisiana	319,700	319,500	322,400	—2,600	323,250	295,600
Arkansas	83,000	73,612	72,600	—650	73,000	71,600
Mississippi	23,300		b25,200	—5,350	27,800	10,150
Illinois	345,300		337,600	—7,800	336,250	477,750
Indiana	22,000		b21,050	—50	21,200	12,400
Eastern (not incl. Illinois and Indiana)	100,300		90,450	+4,050	90,300	93,050
Michigan	38,000		38,050	+200	38,000	56,700
Wyoming	89,300		84,350	—3,950	85,200	64,900
Montana	19,700		19,200	------	19,100	17,850
Colorado	5,000		3,950	—150	4,000	3,350
New Mexico	113,000	113,000	113,050	------	113,050	107,400
Total East of Calif.	3,214,700		3,172,750	—7,150	3,169,000	3,179,400
California	615,300	d575,000	650,000	+13,200	630,600	636,800
Total United States	3,830,000		3,822,750	+6,050	3,799,600	3,816,200

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 11.

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.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JUNE 14, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity Potential Rate	Daily Refining Capacity P. C. Reporting	Crude Runs to Stills Daily Aver.	Crude Runs to Stills P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	643	100.0	558	86.8	1,603	21,705	9,405	8,109	E. C'st
Appalachian	156	91.0	130	91.5	410	3,024	369	419	590
Ind., Ill., Ky.	743	90.2	616	91.9	2,392	16,968	3,350	3,503	
Okla., Kans., Missouri	420	76.9	309	95.7	1,168	7,762	1,355	2,006	Inter'r
Inland Texas	280	59.6	135	80.8	634	2,270	380	1,374	1,104
Texas Gulf	1,071	89.2	913	95.6	2,925	13,285	6,926	7,355	G. C'st
Louisiana G'lf	164	97.6	129	80.6	389	3,266	1,289	1,745	3,750
No. La. & Ark	101	51.5	21	40.4	55	478	295	493	
Rocky Mtn.	121	56.0	66	97.1	232	1,678	138	543	Calif.
California	836	87.3	547	74.9	1,433	15,622	10,828	66,095	1,723
Reported		86.2	3,424	87.6	11,241	86,058	34,335	91,642	7,167
Est. unrep'ted			331		1,405	6,420	725	1,540	325
*Est. tot. U.S. June 14, '41	4,535		3,755		12,646	c92,478	35,060	93,182	7,492
June 7, '41	4,535		3,880		13,294	f92,932	34,305	93,384	7,437
*U.S.B. of M. June 14, '40			c3,608		d11,494	97,700	30,545	103,699	5,407

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c June, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines June, 1940, daily average. e Finished, 84,550,000 barrels; unfinished, 7,928,000 barrels. f Revised upward by 410,000 barrels in Texas Gulf Coast area to cover inventories of unfinished gasoline not previously reported.

Non-Ferrous Metals—Demand for Lead Remains Active —Tin Higher on Mounting Tension in Far East

"Metal & Mineral Markets" in its issue of June 19 reports that producers of copper and zinc were fully occupied during the last week in arranging affairs to operate under priorities imposed recently. Demand for lead showed no signs of abating and again sellers had to restrict offerings to maintain an orderly market. Tin prices averaged higher on increased nervousness about the outlook in the Far East. Demand for antimony has improved appreciably, largely because of wider application of lead-antimony alloys. Quicksilver was scarce on spot and prices on quick shipment metal were more or less nominal. The publication further reported:

Copper

Sales of copper to domestic consumers during the last week amounted to 18,418 tons, bringing the total for the month so far to 45,349 tons. The price situation was unchanged, with large mine operators at 12c., Valley, and custom smelters and some small producers at 12½c.

Export copper was available throughout the week on the basis of 11c., f.a.s. New York, and moderate tonnages were sold at that level.

Production at brass mills in the Connecticut Valley area is being pushed to the limit. However, in some instances operations have been restricted because of temporary shortages in copper and zinc.

Stocks of duty-free copper at the end of May amounted to 95,568 tons, a decrease of 3,221 tons. The figure that attracted most attention in the latest statistics of Copper Institute was that of deliveries, made up of both domestic and foreign metal. The shipments to consumers, amounting to 141,801 tons, were the largest ever recorded. The trade believes that June deliveries will be smaller, as slightly less than 40,000 tons of foreign origin copper appear to be available for allocation by Metals Reserve Co. During May deliveries of foreign copper to domestic consumers amounted to 49,190 tons, with duty-free metal shipped in the same period totaling 92,611 tons.

Exports of refined copper from the United States during April amounted to 4,748 tons, against 20,728 tons in April last year. Exports by countries of destination are no longer shown.

Lead

Call for lead was just about as active as in recent weeks, with producers limiting offerings in all directions. Sales of common lead for the week that ended June 18 totaled 9,787 tons, against 9,697 tons in the preceding week. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Imports of lead during April amounted to 20,876 tons as pig lead, 353 tons in base bullion, and 4,580 tons contained in ore and matte. Exports of pig lead in April totaled 4,487 tons.

The strike at the Monterrey lead refinery of the American Smelting & Refining Co. has been settled, it was announced June 16. The plant was shut down March 27. In resuming operations at the property the company will be relieved of treating Mexican bullion in the United States, a more costly operation than that of producing the refined metal at Monterrey.

Zinc

In moving from voluntary to mandatory priorities on July 1, zinc producers anticipate no difficulties. Consumers, on the other hand, will have to take whatever tonnages are allotted to them by the Priorities Division. Sales of the common grades for the last calendar week totaled 6,583 tons, with shipments of 3,943 tons. The backlog increased to 98,964 tons. The quotation for Prime Western held at 7¼c., St. Louis.

Tin

Offerings of nearby tin were light, and, with consumers nervous about the situation in the Far East, prices moved slightly higher. Buying was in fair volume.

Deliveries of tin in the United States during May amounted to 10,490 long tons, which compares with 13,955 tons in April and 7,905 tons in May

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last year. Deliveries for the first five months this year totaled 64,792 tons, against 41,384 tons in the same period last year.

The world's visible supply of pig tin at the end of May was 40,777 tons, against 38,788 tons a month previous. The figures include the carry-overs in Europe and the Far East.

Straits tin for future arrival was as follows:

	June	July	August	September
June 12	52.750	52.750	52.625	52.625
June 13	52.250	52.250	52.125	52.125
June 14	52.000	52.000	51.875	51.750
June 16	52.250	52.125	52.000	51.875
June 17	52.375	52.250	52.125	52.000
June 18	52.625	52.500	52.375	52.250

Chinese tin, 99%, spot, was nominally as follows: June 12, 52.250c., June 13, 51.750c., June 14, 51.375c., June 16, 51.625c., June 17, 51.750c., June 18, 52.000c.

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 12	11.775	10.950	52.875	5.85	5.70	7.25
June 13	11.875	10.950	52.375	5.85	5.70	7.25
June 14	11.775	10.950	52.000	5.85	5.70	7.25
June 16	11.800	10.950	52.250	5.85	5.70	7.25
June 17	11.950	10.950	52.375	5.85	5.70	7.25
June 18	11.800	10.950	52.625	5.85	5.70	7.25
Average	11.829	10.950	52.417	5.85	5.70	7.25

Average prices for calendar week ended June 14 are: Domestic copper f.o.b. refinery, 11.813c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.708c., 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 12, spot, £264, three months, £265¾; June 13, spot, £260¾, three months, £262¾; June 16, spot, £261¾, three months, £263¾; June 17, spot, £263¼, three months, £265; and June 18, spot, £264¼, three months, £265½.

Volume of Steel Buying Not Appreciably Less Despite Growing Restrictions on Government Control and Allocations

The "Iron Age" in its issue of June 19 reported that notwithstanding the increasing number of Government restrictions which make it almost impossible for civilian consumers to obtain steel in the quantities and for the deliveries desired, the volume of new buying has not fallen off appreciably. At Pittsburgh, in fact, there has been an increase in total volume of 5 to 15% over a month ago, though at Chicago orders are off fully 20% from the previous week. The "Iron Age" further reports:

In all steel selling centers the volume of orders which take preference ratings is unquestionably increasing, thereby adding to the growing restrictions on shipments to those engaged in civilian manufacture. At Chicago there is a large inquiry for steel from a farm machinery manufacturer, but steel mills hesitate to quote as the status of farm equipment in the priority classifications has not yet been officially determined.

Even some projects which take the highest priority ratings have not been able to obtain steel just as they want it. A Seattle shipyard, for example, reports being several weeks behind schedule in the construction of four Navy seaplane tenders because of inability to obtain sufficient deliveries of steel.

A further expansion of Government projects will create new demands for structural steel, reinforcing bars and other products. Large orders for shells, forgings, cases, primers and fuses are to be bid on soon, and further expansion of plants is being considered by aircraft parts markers, machine tool builders and other industries. Additional steel will be required for the forthcoming cantonment program. Orders for the British will pile in on top of all other growing defense requirements.

Several important steps which were taken at Washington in the past week tend to emphasize the stringent situation in which many non-defense industries will soon find themselves if they have not already been seriously affected. A suggestion of the War Department that the OPM request the automobile industry to curtail output 50% instead of the 20% previously agreed upon may be more or less superfluous because of the revamping of continuous sheet-strip mills so that they can turn out larger lots of plates for ships and cars will in itself automatically curtail the quantity of sheets and strip available to the automobile, refrigerator and other large sheet-using industries. The Division of Priorities last week told 13 steel companies to curtail production of sheet and strip steel for non-defense purposes and use the capacity for plates. Blanket preference ratings were issued to 24 shipbuilders.

Orders from Washington tighten the situation with respect to zinc and copper, which are brought under full priority, while aluminum scrap has been placed in the same category. Steel mills had already been cutting down production of galvanized products, but this order means more drastic control. All defense orders for zinc-coated products must be filled ahead of civilian requirements. Owing to the shortage of zinc, the amount that can be produced for civilian needs will undoubtedly be far too small to satisfy the demands. Tight control has been placed over the use of tungsten high speed tool steel.

One of the galvanized steel products which will be sharply hit by priority control of zinc is fencing, which incidentally is becoming a more important defense item, the War Department having taken steps to spend $2,882,400 for chain link, unclimable fences at 95 critical areas in the United States.

This week the OPM is expected to allocate about 400,000 tons of steel for the building of freight cars. Railroads and car builders are pointing out that the preference ratings accorded to them by Price Administrator Henderson may not be high enough to meet the urgency of the situation. A large gas line from Oklahoma to Chicago, on which work had been stopped after 30,000 tons of steel had been shipped, may be revived with a priority rating.

Although much of the attention at Washington has recently been centered on getting steel for essential projects, an increasingly tight situation in pig iron is believed to be the forerunner of some kind of preference allocation of that material.

The growing shortage of scrap has now reached a point where the efficient melting of steel has been affected in some districts. Scrap stock piles at mills are being reduced as incoming tonnage falls short of consumption. Unless methods are speedily found to increase the supply of scrap, a critical situation may develop within the next several weeks.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 17, 1941, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

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

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

Pig Iron

June 17, 1941, $23.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

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

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

Steel Scrap

June 17, 1941, $19.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$19.17
One month ago	19.17
One year ago	19.92

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

The American Iron and Steel Institute on June 16 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 99.0% of capacity for the week beginning June 16, compared with 98.6% one week ago, 99.9% one month ago, and 87.7% one year ago. This represents an increase of 0.4 point or 0.4%, from the preceding week. Weekly indicated rates of steel operations since May 6, 1940, follow:

1940—		1940—		1940—		1941—	
May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%	Mar. 10	98.8%
May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%	Mar. 17	99.4%
May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%	Mar. 24	99.8%
May 27	76.9%	Sept. 9	91.9%	Dec. 23	80.8%	Mar. 31	99.2%
June 3	80.3%	Sept. 16	92.9%	Dec. 30	95.9%	Apr. 7	99.3%
June 10	84.6%	Sept. 23	92.5%	1941—		Apr. 14	98.3%
June 17	87.7%	Sept. 30	92.6%	Jan. 6	97.2%	Apr. 21	96.0%
June 24	86.5%	Oct. 7	94.2%	Jan. 13	98.5%	Apr. 28	94.3%
July 1	74.2%	Oct. 14	94.4%	Jan. 20	96.5%	May 5	96.8%
July 8	86.4%	Oct. 21	94.9%	Jan. 27	97.1%	May 12	99.2%
July 15	86.8%	Oct. 28	95.7%	Feb. 3	96.9%	May 19	99.9%
July 22	88.2%	Nov. 4	96.0%	Feb. 10	97.1%	May 26	98.6%
July 29	90.4%	Nov. 11	96.1%	Feb. 17	94.6%	June 2	99.2%
Aug. 5	90.5%	Nov. 18	96.6%	Feb. 24	96.3%	June 9	98.6%
Aug. 12	89.5%	Nov. 25	96.6%	Mar 3	97.5%	June 16	99.0%

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 16 stated:

Consumers of steel for civilian purposes, alarmed by the increase in defense needs, additional priorities and rumored rationing for civilians, are exerting more pressure on steelmakers to book additional orders. Disappointed by usual source of supply, many consumers have turned to other producers, promising, with much emphasis, that they will remain customers when steel is plentiful again. New companies, many of them with elaborate plants, now find it virtually impossible to buy steel because of their newness and lack of standing as a regular customer.

Apparently this is the beginning of a new phase of the situation in which the distress of civilian metal-using manufacturers will become more vocal. More such companies are trying to take on defense work, as witnessed by the several Army and Navy ordnance offices and Federal Reesrve banks which act to put prime contractors in touch with various sub-contractors. Some civilian manufacturers may have to curtail operations sharply or even shut down for a while, though employees should be able to find work in defense plants.

Sharper distinctions will have to be drawn between defense and non-defense projects. Thus the Government itself is inquiring for large quantities of galvanized sheets, one of the scarcist items, for fabricating into

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storage bins for grain. Though food is part of defense, does this particular project bear directly on defense?

Zinc has been placed under full priority, as of July 1, previously having been in partial control, with certain percentages of production placed in a pool for defense work, the latest assigned figure having been 22%. As things were going a shortage of as much as 275,000 tons of zinc had loomed for 1941. Production of galvanized sheets has fallen another point to 57% of capacity, lowest since July, 1940.

Some steelmakers report a new surge of buying, largely for defense, a leading independent finding orders the first half of June 20% ahead of the corresponding period of May. The building of a new mill for the manufacture of plates, as announced by the Republic Steel Corp., has long been regarded as inevitable. To the main outlet for ship hulls have been added freight cars, pipe lines and gun mountings, much of this new demand being due to the turning over to the British of many of our merchant ships.

Shortage of steel scrap becomes keener, the frozen prices preventing exodus from hidden places which would take place if prices were more attractive. Experts state that there are large untapped sources in the Middle and Far West, largely agricultural scrap, which cannot be shipped profitably at present because of high freight charges.

One large steelmaker is producing scrap for electric furnaces by unorthodox methods. It collects what No. 1 and No. 2 heavy melting steel it can, adds crop-ends—then, with the necessary pig iron, melts down and refines in open-hearth furnaces.

More progress is yet to be made in reducing the number of official standard steels to make for simplicity and efficiency. It is noted that the British did not make genuine progress in their simplification until the evacuation from France. German standard steels were simplified some years ago.

The action of the Canadian Government in ordering cancellation of all contracts in pig iron for civilian uses makes American pig iron producers more cautious in making large sales to civilians. Producers probably will not sell for the full third quarter, but rather monthly.

A second steel plate maker has been granted an exception to the price-freezing order, Granite City Steel Co. being allowed to charge 2.25c., Granite City, Ill., on ship plates.

Thirteen companies making sheets and strip have been asked to curtail production for non-defense consumers. The makers have been asked by OPM to file compliance reports by June 18.

Scheduled production of automobiles for the week ended June 14 has reached a new 1941 high of 134,682, a gain of 1,037 for the week, comparing with 93,635 for the corresponding week of last year.

The national steel ingot production rate last week was unchanged at 99% of capacity. At Chicago the pace rose ½ point to 102%, at Youngstown 1 point to 98, and in New England 4 points to 94. Declines were: Cleveland 1 point to 92, Cincinnati and Buffalo each 2½ points to 89 and 90½. The following were unchanged: Pittsburgh at 100½, eastern Pennsylvania at 97, Wheeling at 88, Birmingham at 95, St. Louis at 98, and Detroit at 92.

"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 16, is placed at 99% of capacity according to the "Wall Street Journal" of June 19. This compares with 98½% in the previous week and 99% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 97½%, against 97% in the week before and 98½% two weeks ago. Leading independents are credited with 99½%, compared with 99% in the two preceding weeks.

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

	Industry	*U. S. Steel*	*Independents*
1941	99 + ½	97½ + ½	99½ + ½
1940	85 +2	87 +2½	84 +2
1939	53½ — ½	44½ —1½	61 + ½
1938	27½ +1	28 +1	27½ +1
1937	75½ — ½	87 —1	66
1936	71½ +1	66 +1	75½ +1
1935	38 —1	35 — ½	40 —1
1934	57 —3	48 —1	64 —5
1933	50 +2½	40 +2	58 +3
1932	not available		
1931	35 —2½	35 —4	35 —2
1930	66 —2	71 —1	62 —2½
1929	95 —1	99 —1	92 —2
1928	72½ — ½	76	69½ —1
1927	71	74	68

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 18 member bank reserve balances decreased $181,000,000. Reductions in member bank reserves arose from increases of $83,000,000 in Treasury deposits with Federal Reserve banks, $40,000,000 in money in circulation, $18,000,000 in Treasury cash, and $56,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $8,000,000 in Reserve Bank credit, offset in part by increases of $19,000,000 in gold stock and $4,000,000 in Treasury currency. Excess reserves of member banks on June 18 were estimated to be approximately $5,310,000,000, a decrease of $180,000,000 for the week.

The statement in full for the week ended June 18 will be found on pages 3926 and 3927.

Changes in member bank reserve balances and related items during the week and year ended June 18, 1941, follow:

	Increase (+) or Decrease (—) Since		
	June 18, 1941	*June 11, 1941*	*June 19, 1940*
	$	$	$
Bills discounted	2,000,000	----------	----------
U. S. Govt. direct obligations	2,179,000,000	----------	—284,600,000
U. S. Govt. guaranteed obligations	5,000,000	----------	—5,000,000
Industrial advs. (not incl. $12,000,000 commitments, June 18)	9,000,000	----------	----------
Other Reserve Bank credit	46,000,000	—8,000,000	—8,000,000
Total Reserve Bank credit	2,241,000,000	—8,000,000	—298,000,000
Gold stock	22,612,000,000	+19,000,000	+2,843,000,000
Treasury currency	3,142,000,000	+4,000,000	+131,000,000
Member bank reserve balances	13,131,000,000	—181,000,000	—581,000,000
Money in circulation	9,433,000,000	+40,000,000	+1,692,000,000
Treasury cash	2,258,000,000	+18,000,000	+54,000,000
Treasury deposits with F. R. banks	1,024,000,000	+83,000,000	+726,000,000
Non-member deposits and other F. R. accounts	2,150,000,000	+56,000,000	+786,000,000

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

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

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

	New York City			Chicago		
	June 18	*June 11*	*June 19*	*June 18*	*June 11*	*June 19*
	1941	1941	1940	1941	1941	1940
Assets—	$	$	$	$	$	$
Loans and investments—total	11,761	11,769	9,241	2,640	2,646	2,223
Loans—total	3,420	3,406	2,764	815	810	597
Commercial, industrial and agricultural loans	2,227	2,210	1,672	594	592	425
Open market paper	93	94	99	25	25	18
Loans to brokers and dealers	340	347	294	32	31	24
Other loans for purchasing or carrying securities	159	160	160	54	54	63
Real estate loans	114	114	122	21	21	18
Loans to banks	33	30	41	----	----	----
Other loans	454	451	376	89	87	49
Treasury bills	587	589	409	367	345	272
Treasury notes	1,454	1,453	1,000	125	125	160
United States bonds	3,229	3,223	2,519	809	821	714
Obligations guaranteed by the United States Government	1,716	1,722	1,279	139	139	134
Other securities	1,355	1,376	1,270	385	406	346
Reserve with Fed. Res. banks	5,640	5,752	6,745	1,132	1,156	1,159
Cash in vault	125	123	80	42	43	40
Balances with domestic banks	87	100	81	271	267	257
Other assets—net	309	328	326	38	43	41
Liabilities—						
Demand deposits—adjusted	10,879	11,048	9,541	2,194	2,237	1,897
Time deposits	721	721	668	493	492	504
U. S. Government deposits	19	19	43	100	100	84
Inter-bank deposits:						
Domestic banks	3,889	3,867	3,787	1,039	1,032	959
Foreign banks	602	603	633	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	292	293	300	16	15	15
Capital accounts	1,520	1,521	1,501	273	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 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 11: Increases of $58,000,000 in commercial, industrial, and agricultural loans, $80,000,000 in holdings of United States Treasury bills, $64,000,000 in reserve balances with Federal Reserve banks, and $183,000,000 in demand deposits—adjusted, and a decrease of $67,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $28,000,000 in New York City, $12,000,000 in the Chicago district, and $58,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $18,000,000.

Holdings of Treasury bills increased $93,000,000 in the Chicago district and $80,000,000 at all reporting member banks. Holdings of United States Government bonds decreased $70,000,000 in New York City and $44,000,000 at all reporting member banks. Holdings of "other securities" decreased $19,000,000 in the Chicago district and $32,000,000 at all reporting member banks.

Demand deposits—adjusted increased $35,000,000 in the St. Louis district, $27,000,000 in the Chicago district, $24,000,000 in the Cleveland district, and $22,000,000 each in the Kansas City and San Francisco districts. The total increase at all reporting member banks was $183,000,000.

Deposits credited to domestic banks decreased $38,000,000 in the St. Louis district and $67,000,000 at all reporting member banks. Deposits credited to foreign banks increased $18,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended June 11, 1941, follows:

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	June 11, 1941	Increase (+) or Decrease (−) Since June 4, 1941	Since June 12, 1940
Assets—	$	$	$
Loans and investments—total	28,131,000,000	+70,000,000	+4,470,000,000
Loans—total	10,238,000,000	+55,000,000	+1,769,000,000
Commercial, industrial and agricultural loans	5,764,000,000	+58,000,000	+1,387,000,000
Open market paper	373,000,000	+7,000,000	+56,000,000
Loans to brokers and dealers in securities	478,000,000	—18,000,000	+34,000,000
Other loans for purchasing or carrying securities	447,000,000	+3,000,000	—25,000,000
Real estate loans	1,241,000,000	+1,000,000	+43,000,000
Loans to banks	40,000,000	+1,000,000	—2,000,000
Other loans	1,895,000,000	+3,000,000	+276,000,000
Treasury bills	1,030,000,000	+80,000,000	+286,000,000
Treasury notes	2,235,000,000	+4,000,000	+302,000,000
United States bonds	7,931,000,000	—44,000,000	+1,400,000,000
Obligations guaranteed by United States Government	3,037,000,000	+7,000,000	+637,000,000
Other securities	3,660,000,000	—32,000,000	+82,000,000
Reserve with Fed. Reserve banks	11,046,000,000	+64,000,000	—383,000,000
Cash in vault	596,000,000	+31,000,000	+89,000,000
Balances with domestic banks	3,465,000,000	—46,000,000	+210,000,000
Liabilities—			
Demand deposits—adjusted	24,071,000,000	+183,000,000	+3,456,000,000
Time deposits	5,408,000,000	—8,000,000	+97,000,000
U. S. Government deposits	478,000,000	—1,000,000	—104,000,000
Inter-bank deposits:			
Domestic banks	9,169,000,000	—67,000,000	+720,000,000
Foreign banks	667,000,000	+18,000,000	—20,000,000
Borrowings	1,000,000	----------	+1,000,000

United States Orders Closing of German Consulates and Various Agencies—State Department Note Says Their Activities Are "Improper and Unwarranted"—Germany and Italy Take Similar Action

The German Government was requested by the State Department on June 16, on instructions form President Roosevelt, to close its consular establishments and various agencies in the United States and to remove from American territory all German nationals connected with them by July 10. This action, announced by Under-Secretary of State Sumner Welles, in a note to Hans Thomsen, German Charge d'Affaires at Washington, was taken, said the note, because the agencies and consular establishments "have been engaged in activities wholly outside the scope of their legitimate duties." There are 24 consular establishments in the United States and its possessions affected by the order, while the organizations coming under the order are the German Library of Information in New York, the German Railway and Tourist Agencies and the Trans-Ocean News Service and their affiliates. The consular establishments are at Mobile, Los Angeles, San Francisco, Balboa and Colon, Canal Zone; Denver, Honolulu, Chicago, New Orleans, Baltimore, Boston, Detroit, Kansas City, St. Louis, Buffalo, New York, Cleveland, Portland, Ore.; Philadelphia, Pittsburgh, Manila, Aguadilla, P. R.; San Juan, P. R.; Newport News.

The text of the State Department's note follows:

Herr Hans Thomsen, Charge d'Affaires ad interim of Germany:

It has come to the knowledge of this Government that agencies of the German Reich in this country, including German consular establishments, have been engaged in activities wholly outside the scope of their legitimate duties.

These activities have been of an improper and unwarranted character.

They render the continued presence in the United States of those agencies and consular establishments inimical to the welfare of this country.

I am directed by the President to request that the German Government remove from United States territory all German nationals in anywise connected with the German Library of Information in New York, the German Railway and Tourist Agencies, and the Trans-Ocean News Service, and that each of these organizations and their affiliates shall be promptly closed.

I am also directed to request that all German consular officers, agents, clerks, and employees thereof of German nationality shall be removed from American territory and that the consular establishments likewise be promptly closed.

It is contemplated that all such withdrawals and closures shall be effected before July 10.

Accept, sir, the renewed assurances of my high consideration.

For the Secretary of State:

SUMNER WELLES.

In retaliation for this action, Germany and Italy on June 19 requested that all United States consulates in Germany and Italy and occupied territories be closed by July 15.. The German request also called for the closing of the American Express Co. offices.

German Nationals Prevented from Leaving United States Pending Further Order—Action Taken to Insure Compliance with Fund Freezing Order

The Treasury Department and the Department of Justice on June 17 ordered customs officials and immigration officers to take all necessary steps to prevent any German national from departing from the United States pending further instructions. It was explained that the action was taken to insure compliance with the Executive Order of the President of June 14, 1941, regulating transactions in foreign exchange and foreign-owned property. The Treasury's explanation further said:

The Executive Order and the regulations approved by the President prohibit German nationals from exporting or withdrawing from the United States any gold or silver coin or bullion or any currency and require reports with respect to any and all property situated in the United States in which such German nationals have any interest whatsoever.

The instructions require Customs officials and immigration officers to cover all possible means of departure, including vessels, trains, busses, airplanes and international border roads so that no Germans may leave this country without having fully complied with the Executive Order and the regulations.

In another item in these columns today we refer to the President's order freezing German and Italian assets in the United States.

United States Freezes Assets of All Continental European Countries—Aimed at Axis—White House Indicates Neutrals Will Be Granted Licenses—Vatican Licensed

German and Italian assets in the United States were frozen by executive order of President Roosevelt June 14, as were also the assets of those invaded countries not previously subjected to the freezing order. These countries include Albania, Austria, Czechoslovakia, Danzig and Poland. The original order blockading the funds of invaded nations was issued April 8, 1940, after the occupation by the Germans of Denmark and Norway, and was applied to only those two countries. As additional countries came under Axis, and also Russian, domination their assets were similarly impounded, but assets of the earlier victims of German assault escaped freezing by this country up until now.

The impounding order issued June 14 related, in addition, to all the other countries of Continental Europe, but a statement issued at the White House, at the time the action was announced, indicated that the freezing control will be lifted with respect to Finland, Portugal, Spain, Sweden, Switzerland and the Union of Soviet Socialist Republics, "conditional upon the receipt of adequate assurances . . . that the general licenses will not be employed . . . to evade the purposes of this order."

The action undertaken by the executive order had been rumored as contemplated for some time, and only within the past two weeks Secretary of the Treasury Morgenthau remarked, in response to questioning, that he believed it was then too late to take effective action of this kind against the Axis, as they had already withdrawn substantial portions of their funds. "The barn is empty," Mr. Morgenthau declared.

The statement issued with the June 14 order stated that the President had ordered a census of all foreign-owned property in the United States. Also, Attorney General Robert H. Jackson announced June 14 that he intended to establish a unit in the Alien Property Bureau of the Department of Justice to analyze reports of transactions in credits of the countries named in the order.

No estimate has been offered as to the amount of assets now in this country of the countries whose assets have been frozen by the June 14 order. However, the current issue of the "Treasury Bulletin" reports the short-term foreign liabilities in the United States as of last Feb. 26 as totaling $2,151,334,000 for all Europe, including $351,365,000 British. Amounts for certain other countries included in the total are given as: Germany, $6,981,000; Italy, $15,516,000; Switzerland, $489,501,000; Sweden, $221,634,000.

Last October "Foreign Commerce Weekly," publication of the Department of Commerce, placed European long- and short-term investments in the United States at the end of 1939 at about $6,698,000,000, including $2,803,000,000 British. German investments were placed at $110,000,000; Italian, $79,000,000, and Swiss at $1,138,000,000.

Following is the President's order of June 14:

EXECUTIVE ORDER NO. 8785

Regulating Transactions in Foreign Exchange and Foreign-Owned Property, Providing for the Reporting of All Foreign-Owned Property, and Related Matters.

By virtue of and pursuant to the authority vested in me by Section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 415), as amended, by virtue of all other authority vested in me, and by virtue of the existence of a period of unlimited national emergency, and finding that this Order is in the public interest and is necessary in the interest of national defense and security, I, Franklin, D. Roosevelt, President of the United States of America, do prescribe the following:

Executive Order No. 8389 of April 10, 1940, as amended, is amended to read as follows:

Section 1. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise, if (i) such transactions are by, or on behalf of, or pursuant to the direction of any foreign country designated in this Order, or any national thereof, or (ii) such transactions involve property in which any foreign country designated in this Order, or any national thereof, has at any time on or since the effective date of this Order had any interest of any nature whatsoever, direct or indirect:

A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside the United States, of a banking institution within the United States);

B. All payments by or to any banking institution within the United States;

C. All transactions in foreign exchange by any person within the United States;

D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States;

E. All transfers, withdrawals or exportations of, or dealings in, any evidences of indebtedness or evidences of ownership of property by any person within the United States; and

F. Any transactions for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

Section 2.

A. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise:

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(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such stamp or seal may, at any time, have been stamped, imprinted, affixed or attached hereto; and

(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically situated within the United States.

B. The Secretary of the Treasury may investigate, regulate, or prohibit under such regulations, rulings, or instructions as he may prescribe, by means of licenses or otherwise, the sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securoities or evidences thereof so brought into the United States.

Section 3. The term "foreign country designated in this Order" means a foreign country included in the following schedule, and the term "effective date of this Order" means with respect to any such foreign country, or any national thereof, the date specified in the following schedule:

(a) April 8, 1940—Norway and Denmark;
(b) May 10, 1940—The Netherlands, Belgium and Luxembourg;
(c) June 17, 1940—France (including Monaco);
(d) July 10, 1940—Latvia, Estonia and Lithuania;
(e) Oct. 9, 1940—Rumania;
(f) March 4, 1941—Bulgaria;
(g) March 13, 1941—Hungary;
(h) March 24, 1941—Yugoslavia;
(i) April 28, 1941—Greece; and
(j) June 14, 1941—Albania, Andorra, Austria, Czechoslovakia, Danzig, Finland, Germany, Italy, Liechtenstein, Poland, Portugal, San Marino, Spain, Sweden, Switzerland, and Union of Soviet Socialist Republics.

The "effective date of this Order" with respect to any foreign country not designated in this Order shall be deemed to be June 14, 1941.

Section 4.

A. The Secretary of the Treasury and/or the Attorney General may require, by means of regulations, rulings, instructions, or otherwise, any person to keep a full record of, and to furnish under oath, in the form of reports or otherwise, from time to time and at any time or times, complete information relative to, any transaction referred to in section 5 (b) of the Act of Oct. 6, 1917 (40 Stat. 415), as amended, or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect, including the production of any books of account, contracts, letters, or other papers, in connection therewith, in the custody or control of such person, either before or after such transaction is completed; and the Secretary of the Treasury and/or the Attorney General may, through any agency, investigate any such transaction or act, or any violation of the provisions of this Order.

B. Every person engaging in any of the transactions referred to in sections 1 and 2 of this Order shall keep a full record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least one year after the date of such transaction.

Section 5.

A. As used in the first paragraph of section 1 of this Order "transactions [which] involve property in which any foreign country designated in this Order, or any national thereof, has . . . any interest of any nature whatsoever, direct or indirect," shall include, but not by way of limitation (i) any payment or transfer to any such foreign country or national thereof, (ii) any export or withdrawal from the United States to such foreign country, and (iii) any transfer of credit, or payment of an obligation, expressed in terms of the currency of such foreign country.

B. The term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the states of the United States, the District of Columbia, and the Territory of Alaska.

C. The term "person" means an individual, partnership, association, corporation, or other organization.

D. The term "foreign country" shall include, but not by way of limitation,

(i) The state and the government thereof on the effective date of this Order as well as any political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession or place subject to the jurisdiction thereof,

(ii) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise *de jure* or *de facto* sovereignty over the area which on such effective date constituted such foreign country, and

(iii) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing.

E. The term "national" shall include,

(i) Any person who has been domiciled in, or a subject, citizen or resident of a foreign country at any time on or since the effective date of this Order,

(ii) Any partnership, association, corporation or other organization, organized under the laws of, or which on or since the effective date of this Order had or has had its principal place of business in such foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, was or has been owned or controlled by, directly or indirectly, such foreign country and/or one or more nationals thereof as herein defined,

(iii) Any person to the extent that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any national of such foreign country, and

(iv) Any other person who there is reasonable cause to believe is a "national" as herein defined.

In any case in which by virtue of the foregoing definition a person is a national of more than one foreign country, such person shall be deemed to be a national of each such foreign country. In any case in which the combined interests of two or more foreign countries designated in this Order and/or nationals thereof are sufficient in the aggregate to constitute, within the meaning of the foregoing, control or 25% or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation or other organization, but such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries. The Secretary of the Treasury shall have full power to determine that any person is or shall be deemed to be a "national" within the meaning of this definition, and the foreign country of which such person is or shall be deemed to be a national. Without limitation of the foregoing, the term "national" shall also include any other person who is determined by the Secretary of the Treasury to be or to have been, since such effective date, acting or purporting to act directly or indirectly for the benefit or under the direction of a foreign country designated in this Order or national thereof, as herein defined.

F. The term "banking institution" as used in this Order shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or broker; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate "banking institution."

G. The term "this Order," as used herein, shall mean Executive Order No. 8389 of April 10, 1940, as amended.

Section 6. Executive Order No. 8389 of April 10, 1940, as amended, shall no longer be deemed to be an amendment to or a part of Executive Order No. 6560 of Jan. 15, 1934. Executive Order No. 6560 of Jan. 15, 1934, and the Regulations of Nov. 12, 1934, are hereby modified in so far as they are inconsistent with the provisions of this Order, and except as so modified, continue in full force and effect. Nothing herein shall be deemed to revoke any license, ruling, or instruction now in effect and issued pursuant to Executive Order No. 6560 of Jan. 15, 1934, as amended, or pursuant to this Order; provided, however, that all such licenses, rulings, or instructions shall be subject to the provisions thereof. Any amendment, modification or revocation by or pursuant to the provisions of this Order of any orders, regulations, rulings, instructions or licenses shall not affect any act done, or any suit or proceeding had or commenced in any civil or criminal case prior to such amendment, modification or revocation, and all penalties, forfeitures and liabilities under any such orders, regulations, rulings, instructions or licenses shall continue and may be enforced as if such amendment, modification or revocation had not been made.

Section 7. Without limitation as to any other powers or authority of the Secretary of the Treasury or the Attorney General under any other provision of this Order, the Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations, rulings, and instructions to carry out the purposes of this Order and to provide therein or otoherwise the conditions under which licenses may be granted by or through such officers or agencies as the Secretary of the Treasury may designate, and the decision of the Secretary with respect to the granting, denial or other disposition of an application or license shall be final.

Section 8. Section 5 (b) of the Act of Oct. 6, 1917, as amended, provides in part:

". . . Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than $10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

Section 9. This Order and any regulations, rulings, licenses or instructions issued hereunder may be amended, modified, or revoked at any time.

FRANKLIN D. ROOSEVELT.

The White House, June 14, 1941.

The text of the White House statement, issued with the order, follows:

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing immediately all German and Italian assets in the United States. At the same time the Order also freezes the assets of all invaded or occupied European countries not previously frozen. These include Albania, Austria, Czechoslovakia, Danzig and Poland. The freezing control will be administered by the Treasury Department.

These measures in effect bring all financial transactions in which German and Italian interests are involved under the control of the Government, and impose heavy criminal penalties upon persons failing to comply therewith. The Executive Order is designed, among other things, to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests, to prevent the liquidation in the United States of assets looted by duress or conquest, and to curb subversive activities in the United States.

With a view to implementing the control of German and Italian assets in this country and in view of the interrelationship of international financial transactions, the Executive Order has also been extended to the remaining countries of continental Europe. However, it is intended that through the medium of general licenses the freezing control will be lifted with respect to Finland, Portugal, Spain, Sweden, Switzerland and the Union of Soviet Socialist Republics, conditional upon the receipt of adequate assurances from the governments of such countries that the general licenses will not be employed by them or their nationals to evade the purposes of this Order. Furthermore, transactions under the general licenses will be subject to reporting and careful scrutiny.

Simultaneously, with the issuance of the Executive Order, the President approved regulations ordering a census of all foreign-owned property in the United States. This census will relate not only to property in the United States belonging to countries and nationals subject to freezing control but to all other countries as well.

Under previous Executive Orders freezing control has been extended to the assets of Norway, Denmark, The Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Rumania, Bulgaria, Lithuania, Hungary, Yugoslavia and Greece.

With respect to countries whose assets were frozen as of June 14, a general license issued that date authorized banking institutions within the United States to make payments from such blocked accounts as follows:

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts, other than blocked accounts of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece, or any national thereof:

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A. Of checks and drafts drawn or issued prior to June 14, 1941, and to accept and pay and debit to such accounts drafts drawn prior to June 14, 1941, under letters of credit provided:

(i) The amount involved in any one payment, acceptance, or debit does not exceed $500; or

(ii) The amount involved in any one payment, acceptance, or debit does not exceed $10,000 and the check or draft was within the United States in process of collection on or prior to June 14, 1941; and

B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receiver such payments.

(3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

(4) This license shall expire at the close of business on July 14, 1941.

With respect to payments of salaries and wages a general license was issued June 14 providing:

(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of any blocked country for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:

(a) such employees are engaged in employment in and residing in the United States; and

(b) the total payments, transfers or withdrawals from blocked accounts of any such organization for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.

(2) Any bank effecting any such payment, transfer or withdrawal shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(3 Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.

(4) The provisions of this license shall not be applicable to the accounts of any such organization which is a national of Norway, Denmark, The Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece.

5) This license shall expire at the close of business on July 15, 1941.

General licenses issued by the Treasury Department June 14 also licensed as generally licensed nationals: Swiss-American Corp., New York; the New York agencies of Credit Suisse and Swiss Bank Corp.; the Romana Curia of the Vatican City State, and the Banco di Napilo Trust Co., New York and Chicago.

Another general license issued provided:

A general license is hereby granted licensing as generally licensed nationals individuals who have been domiciled in and residing only in the United States at all times on and since the effective date of the Order and at all times on and since June 17, 1940, if such effective date is subsequent to June 17, 1940: *provided, however,* that this license shall not be deemed to license as a generally licensed national any individual who is a national of a foreign country by reason of any fact other than that such individual has been a subject or citizen of a foreign country at any time on or since such effective date.

Italy Retaliates for U. S. Freezing of Assets—Americans Unable to Draw on Bank Accounts—Amount Involved

Italy blockaded bank accounts of Americans on June 16 in reprisal for the action taken June 14 by the United States freezing Italian and German assets in this country. An announcement of the Italian Government, June 15, said, according to Rome advices to the Associated Press:

Following the blocking of Italian and German funds and the registration of all foreign property by the President of the United States, the Fascist Government, besides ordering suitable measures in reply, has ordered immediate registration of all property belonging to the United States and existing in Italy.

The text of an order issued by the Italian government June 17 was reported in Rome dispatches of that date to the Associated Press, as follows:

Acts of Legitimate Reprisal Against Measures Adopted by the United States Affecting Italian Interests, Entered Into Effect Immediately:

1. It is forbidden for persons of Italian nationality who are debtors in any way of sums of money toward persons having United States nationality wherever they are or who are obliged to deliver bonds, negotiable papers or other goods to provide for above-mentioned payments and delivery.

The same prohibition applies to foreigners having their residence in Italy, or even if residing elsewhere, for bonds, negotiable papers or other goods held by them within the territory of the State (Italy).

The prohibition in the first paragraph does not apply to persons of Italian nationality residing in the United States.

2. Null in full legality is any act of disposal performed by persons having United States nationality with regard to credits, bonds, negotiable papers and goods mentioned in the preceding article as well as real estate existing in territory of the State and belonging to them.

3. Persons of Italian nationality, associations and recognized organizations having domiciled residence or main offices in the territory of the State must present to the nearest branch of the Bank of Italy—as cashier of the National Institute for Foreign Trade—a written report of debts, even if not yet liquid, and persons having American nationality as well as bonds, negotiable papers and other goods belonging to those persons and held by them.

The same reports, even when conditions foreseen in the preceding paragraph do not exist, are required of persons of any nationality for bonds, negotiable papers and other goods belonging to persons having United States nationality, held by them in territory of the State, and for debts toward said persons arising from commercial activities exercised by them here. The report referred to in the preceding paragraph must be made within twenty days of the date of entrance into effect of the present degree and for obligations coming up within that time from the date on which they arrived.

4. Provisions contained in Article 1 do not apply to citizens of the United States who have their residence in Italy on the date of the present decree.

5. In cases of proved necessity or for other special motives payments and operations contrary to the dispositions of the present decree can be authorized.

6. Whoever effects payments or deliveries of goods in contravention to provisions of the present decree is punishable with imprisonment up to three years and with fines equal to five times the sum paid or the value of goods delivered and in any case not less than 100,000 lire.

Whoever takes part or in any way gives execution to operations mentioned in Article 2 is punishable with imprisonment up to six months and with fines up to 300 lire unless the hypothesis foreseen in the preceding paragraph exists.

Whoever, being obliged to do so, fails to make a report as provided for in Article 3 within the terms fixed there is punishable with imprisonment up to three months and with a fine up to 3,000 lire. Punishment is imprisonment up to six months and a fine up to 6,000 lire when a report has been presented which contains false indications.

Washington dispatches to the Philadelphia "Inquirer," June 15, commenting on the value of American assets in Italy and Germany, said:

Citizens of the United States stand to lose about $145,000,000 by the Italian action in freezing American assets in that country, it was estimated today by an official of the Department of Commerce.

About half the total is in plants set up by American companies, and the rest is in dollar bonds issued by the Italian Government, and Italian corporations.

The value of American holdings in Germany, which is expected in some quarters here to take similar action, is put at approximately $423,000,000.

While some officials expressed regret at the prospective American losses in the Axis countries, it was stated that the close check on German and Italian dealings in this country possible under President Roosevelt's freezing order yesterday will be of great value to the United States Government.

Holdings of Germans and Italians in the United States, which were immobilized by Mr. Roosevelt's move yesterday, were estimated at from $300,000,000 to $400,000,000.

The bulk of the assets of those two countries, particularly Germany, was taken out of this country in recent months.

On the basis of the figures from the Department of Commerce, the balance at the time of the freezing order here and the reprisal by the Italians was in favor of citizens of the two Axis nations.

Germany Takes Retaliatory Steps For United States Freezing of Funds—Details Not Revealed

It was indicated in Berlin press advices of June 17 that "necessary measures" were being taken against American assets in Germany, in retaliation for the executive order of June 14 of President Roosevelt freezing German and other assets in the United States. No concrete indication was given as to what these measures would be, however; an unidentified spokesman was quoted as saying that this "cannot be stated now."

United States Will Block Escape of Axis Funds Through Latin America, Sumner Welles Warns

Sumner Welles, United States Under-Secretary of State, served notice on June 19 that the United States intends to take "necessary and appropriate" steps to prevent German and Italian nationals from evading, through Latin American agents, the freezing order applied to their assets by President Roosevelt June 14 (referred to in separate item in today's issue). Mr. Welles issued his warning in an address in Washington before the Inter-American Economic Committee, composed of diplomats representing the 21 American republics. His remarks were reported as follows in United Press advices, June 19:

This Government is aware of the possibility that Italy and Germany may attempt to circumvent the purposes of the freezing order issued on June 14, 1941, by proceeding through persons in the other American republics and other countries not included in the order.

With this possibility in mind, careful scrutiny will be given to the reports required under the order and regulations, and if such activities are carried on, all necessary and appropriate steps will be taken to prevent their continuance.

In part, the United Press also said:

The Inter-American Committee, of which Mr. Welles is Chairman, was created at the Panama conference of foreign ministers in October, 1939. Its general purpose is promotion of closer economic relations among the American nations.

No other American nation has as yet frozen funds of Germany and Italy, or States under their control. However, several of the Latin American Governments have introduced various forms of hampering exchange control.

Bank for International Settlements Declares Customary 6% Dividend

The Bank for International Settlements, at its general assembly on June 9 at Basle, Switzerland, attended by three men, unanimously voted to continue its payment of the usual 6% annual dividend. The following regarding the meeting is from Associated Press accounts from Basle, June 9:

The vote was expected, because one of the three men, Thomas H. McKittrick of the United States, President of the Bank, held proxies

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for 85% of the stockholders of the 26 nations which, theoretically these days, compose the organization.

The other two present were Ernst Weber of Zurich, representing Switzerland, and Ivar Rooth, Governor of Bank of Issue of Sweden.

The dividend will be 7,500,000 Swiss gold francs ($2,450,250—a gold franc being valued at 32.67 United States cents). To meet the dividend, 2,470,786 gold francs ($807,206) will be taken from the dividend reserve fund.

This action will leave 4,200,000 ($1,372,140) in the fund, which is being drawn upon for the first time by this action.

The rest of the dividend disbursement will come from profit of 5,029,214 francs ($1,643,044) left after paying 264,695 francs ($86,476) into the legal reserve fund.

The assembly left unanswered the question of who will receive dividends due the German-occupied countries, some of which have dual governments, but it reiterated its 1939 declaration of neutrality.

Mr. McKittrick indicated the question of stock ownership in the occupied nations and the distribution of dividends would be postponed until after the war, even though the dividend is officially scheduled as payable July 1.

Approval was given the balance sheet, showing assets as of March 31 of 495,828,255 francs ($161,987,090).

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 7

The Securities and Exchange Commission made public yesterday (June 20) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended June 7, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended June 7 (in round-lot transactions) totaled 407,985 shares, which amount was 18.32% of total transactions on the Exchange of 2,311,230 shares. This compares with member trading during the previous week ended May 31, of 251,440 shares of 16.12% of total trading of 1,565,740 shares. On the New York Curb Exchange, member trading during the week ended June 7 amounted to 74,415 shares, or 15.89% or the total volume on that Exchange of 464,405 shares; during the preceding week trading for the account of Curb members of 44,120 shares was 16.15% of total trading of 239,450 shares.

The Commission made available the following data for the week ended June 7.

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,072	784
1. Reports showing transactions as specialists	184	99
2. Reports showing other transactions initiated on the floor	172	32
3. Reports showing other transactions initiated off the floor	192	74
4. Reports showing no transactions	621	590

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 June 7, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	72,130	
Other sales_b	2,239,100	
Total sales	2,311,230	
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	198,810	
Short sales	33,540	
Other sales_b	163,180	
Total sales	196,720	8.56
2. Other transactions initiated on the floor—Total purchases	139,320	
Short sales	15,600	
Other sales_b	115,095	
Total sales	130,695	5.84
3. Other transactions initiated off the floor—Total purchases	100,555	
Short sales	6,300	
Other sales_b	74,270	
Total sales	80,570	3.92
4. Total—Total purchases	438,685	
Short sales	55,440	
Other sales_b	352,545	
Total sales	407,985	18.32

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

Week Ended June 7, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	7,430	
Other sales_b	456,975	
Total sales	464,405	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	43,310	
Short sales	4,330	
Other sales_b	45,505	
Total sales	49,835	10.03
2. Other transactions initiated on the floor—Total purchases	14,750	
Short sales	300	
Other sales_b	9,585	
Total sales	9,885	2.65
3. Other transactions initiated off the floor—Total purchases	15,085	
Short sales	1,850	
Other sales_b	12,845	
Total sales	14,695	3.21
4. Total—Total purchases	73,145	
Short sales	6,480	
Other sales_b	67,935	
Total sales	74,415	15.89
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	1	
Customers' other sales_c	36,203	
Total purchases	36,204	
Total sales	20,100	

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

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended June 14

The Securities and Exchange Commission on June 20 made public a summary for the week ended June 14, 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 14, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	15,125
Number of shares	377,674
Dollar value	14,441,585
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	240
Customers' other sales_a	15,797
Customers' total sales	16,037
Number of shares:	
Customers' short sales	7,112
Customers' other sales_a	393,803
Customers' total sales	400,915
Dollar value	13,152,108
Round-lot sales by dealers:	
Number of shares:	
Short sales	30
Other sales_b	117,350
Total sales	117,380
Round-lot purchases by dealers:	
Number of shares	83,730

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."

Export-Import Bank Cuban Sugar Loan Agreement Signed

The agreement, under which the Export-Import Bank of Washington advances approximately $12,000,000 to Cuba to finance the 400,000-ton surplus sugar production, was signed on June 13 at a special ceremony at the Presidential palace in Havana.

Among those signing the agreement were Warren Lee Pierson, President of the bank, and Andris Morales del Castillo, Cuban Finance Minister. Attending the ceremony were President Fulgencio Batista, Prime Minister Carlos Saladrigas and United States Ambassador George S. Messersmith. Plans for the agreement were noted in our issue of March 8, page 1504.

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

The New York Stock Exchange issued on May 15 the monthly compilation of companies listed on the Exchange reported changes in the reacquired holdings of their own stock. A previous list appeared in our issue of May 24, page 3261. The following is the list made available by the Exchange on May 15:

Company and Class of Stock—	*Shares Previously Reported*	*Shares per Latest Report*
Adams Express Co. common	1,034,075	1,035,675
Air reduction Co. capital	27,018	37,218
Allied Stores Corp. 5% pref	3,847	a503
American Chicle Co. common	2,100	3,175
American Ice Co. 6% pref	6,213	7,863
Armour & Co. (ill.) common	9	7⅛
Atlas Corp. common	84,855	95,956
6% preferred	21,666	25,166
Barker Bros. Corp. 5½% cum. pref	843	1,303
Barnsdall Oil Co. common	8,962	9,962
Borden Co., The, capital	21,254	b23,354
Carriers & General Corp. common	500	c200
Case (J. I.) Co. common	2,185	2,170
Chicago Pneumatic Tool Co. $2.50 cum. prior pf	4,971	5,271
Consolidated Oil Corp. common	31,300	233,755
Copperweld Steel Co. cum. conv. pref	700	m1,100
Cuban-American Sugar Co., The, 5½% conv. pf	936	1,534
Davega Stores Corp. 5% cum. conv. pref	400	n ------
Detroit Edison Co. common	14,990	14,790
Devoe & Raynolds Co., Inc., class A	8,323	6,240
Engineers Public Service Co., Inc., $5.50 cum. pf	------	1,785
$6 cumulative preferred	------	3,215
Federated Department Stores, Inc., 4¼% conv.pf.	8,900	9,400
Gaylord Container Corp. 5½% cum. conv. pref	------	d ------
General Railway Signal Co. 6% pref	153	369
General Shoe Corp. common	3,343	3,334
General Motors Corp. common	349,306	e124,575
Household Finance Corp. common	1,923	3,084
Insuranshares Certificates, Inc., capital	3,000	f200
Interstate Department Stores, Inc., 7% pref	4,097	4,187
Jewel Tea Co., Inc., common	4,503	4,450
Julius Kayser & Co. common	101,820	101,920
Lehman Corp., The, common	79,407	83,507
Libbey-Owens-Ford Glass Co. common	------	4,796
Lone Star Cement Corp. common	29,198	g ------
Maytag Co., The, $3 cum. pref	600	5,114
Mead Corp., The, $6 cum. pref A	208	h30
$5.50 preferred B	1,683	i613
National Department Stores Corp. 6% pref	48,702	49,118
Neisner Brothers, Inc., 4¾% cum. pref	1,183	j819
Norwich Pharmacal Co., The, capital	3,413	3,513
Plymouth Oil Co. common	10,454	11,754
Pullman, Inc., capital	54,368	571,666
Republic Steel Corp. 6% cum. conv. pref	10,203	21,069
Rustless Iron & Steel Corp. common	331	332
Safeway Stores, Inc., 5% cum. pref	1,767	1,811
Savage Arms Corp. common	17,071	k68,284
Shattuck (Frank G.) Co. common	105,200	110,200
Sheaffer (W. A.) Pen Co. common	3,715	3,992
Sloss-Sheffield Steel & Iron Co. $6 cum. pref	9,707	g ------
Stone & Webster, Inc., capital	------	l ------
Swift & Co. capital	78,586	78,426
Tide Water Associated Oil Co. common	11,281	11,287
Transamerica Corp. capital	925,600	934,545
United Fruit Co. common	3,000	3,400
United States Rubber Co. common	8,116	10,416
White (S. S.) Dental Manufacturing Co., The, cap.	5,900	5,925
Wilson & Co. common	7,818	7,826
$6 cumulative preferred	1,547	1,550

a 3,344 shares retired. b 18,424 shares acquired and 16,924 shares disposed of between Feb. 6 and May 13, 1941. 600 shares acquired between May 13 and May 31, 1941. c 500 shares retired, 200 acquired. d 1,069 shares acquired and canceled. e As result of employees bonus and savings plans. f 2,800 shares canceled. g Retired. h 208 shares retired, 30 shares acquired. i 1,470 shares retired, 400 acquired. j 375 shares retired, 11 shares acquired. k Gives effect to four-for-one split-up. l 2,000 shares purchased and sold by a subsidiary during May. m Adjustment of record. n 400 shares acquired, 800 retired.

The New York Curb Exchange issued on June 13 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name—	*Shares Previously Reported*	*Shares per Latest Report*
American General Corp. $2 div. ser. pref	4,656	5,181
Common	322,720	326,526
Blue Ridge Corp. $3 conv. pref	29,090	29,490
Charis Corp. common	5,300	5,450
Crown Central Petroleum Corp. common	512	514
Dejay Stores, Inc. common	4,882	4,982
Dennison Manufacturing Co. debenture stock	1,120	1,434
Prior preferred	1,677	1,861
A common	9,367	9,369
Detroit Gasket & Mfg. Co. 6% preferred	8,575	8,816
Driver-Harris Co. 7% preferred	208	225
Easy Washington Corp. B common	19,400	18,900
Electrographic Corp. common	1,036	936
Fruehauf Trailer Co. common	4,395	4,495
Gellman Manufacturing Co. common	None	1,300
General Outdoor Advertising Co., Inc., 6% pref	225	245
Hussmann-Ligonier Co. common	4,585	4,302
Interstate Hosiery Mills, Inc., capital	2,743	2,943
Klien (D. Emil) Co., Inc., common	12,955	13,055
Knott Corp. common	4,041	4,861
Lane Bryant, Inc., 7% preferred	851	391
Louisiana Land & Exploration Co. capital	32,985	35,048
Middle West Corp. capital	887	891
National City Lines, Inc., $3 conv. pref	None	150
New York Merchandise Co., Inc., common	15,720	17,420
Niagara Share Corp. of Maryland A preferred	3,066	3,316
Oilstocks, Ltd., capital	1,210	1,710
Pacific Public Service Co. 1st pref	80,459	80,464
Common	24,747	24,755
Paramount Motors Corp. common	74,386	75,286
Root Petroleum Co. $1.20 conv. pref	100	300
Sterchi Bros. Stores, Inc., 6% 1st pref	None	10
5% 2d pref	160	187
Sterling, Inc., common	26,200	38,250
Tobacco & Allied Stocks, Inc., capital	100	150
United Chemicals, Inc., $3 partic. pref	102	172
Utility Equities Corp. $5.50 div. prior stock	6,865	7,815
Wilson-Jones Co. common	2,900	3,300

Holders of City of Sao Paulo (Brazil) Bonds to Receive Part Payment of May 1, 1939, Coupons

City Bank Farmers Trust Co., New York, as special agent, announce that funds have been remitted to it with which to make payment of the May 1, 1939 coupons at the rate of 13.325% of the dollar face value, to holders of City of Sao Paulo (United States of Brazil) external 30-year 8% secured sinking fund gold bonds of 1922, due March 1, 1952. Payment at the rate of $5.33 per $40 coupon and $2.665 per $20 coupon may be obtained at the offices of the bank, 22 William Street, New York.

Gov. Lehman Receives First Insurance Policy Issued by North River Savings Bank—Judge Richards Reports over $15,000,000 in Policies—New York Savings Bank First in Manhattan to Issue Policies

Governor Herbert H. Lehman of New York said on June 17 that the fact that savings bank life insurance has passed the $15,000,000 mark in two and one-half years of operation is testimony of the need and demand for this low-cost insurance. The Governor made these remarks at a ceremony held in connection with his purchase of a $1,000 policy from the North River Savings Bank, New York City. This was the first policy issued by this bank as it was only recently authorized to sell life insurance. Governor Lehman was presented with the policy by Harris A. Dunn, President of the North River Savings Bank. Judge Edward A. Richards, President of the Savings Banks Life Insurance Fund, was present at the ceremony. Governor Lehman's remarks at the presentation were as follows:

I have followed the course of savings bank life insurance with the keenest interest, for I have recognized that through it people of moderate means are afforded the opportunity of obtaining much-needed protection at moderate cost. The rate of growth has more than justified the enactment of this legislation three years ago. As public awareness of the advantages of buying life insurance over-the-counter from savings banks has developed, sales volume has increased, and in like manner more and more savings banks are finding it desirable to offer this service to the people whom they serve. It is doubly gratifying to witness the rapid expansion of savings bank life insurance at this time, when savings for the future are so important to personal and national security.

An announcement made on the occasion by Judge Richards follows:

Savings bank life insurance in force has just passed $15,000,000. This is in two and one-half years of operation. The latest complete statistics are as of May 31, when there were 18,205 policies in force representing $14,739,977 of insurance protection. Some 50% of these policies are for $500 or less, and have been purchased by persons earning less than $30 per week. For the month of May insurance written by the system represented a 72% increase over May, 1940. This is partially due to the increased number of savings banks offering this service. However, excluding the banks which have taken on this service during the past year, the increase for those banks offering insurance a year ago is over 39%.

It is interesting to note also that the first issuing bank in New York State passed the $5,000,000 mark in slightly under two and one-half years of operation, whereas in Massachusetts it took the entire savings bank life insurance system eight years to obtain that total.

Judge Richards had reference to the New York Savings Bank in Manhattan as the first issuing bank to have $5,000,000 of insurance in force. William C. Green, President of the bank, announced the figures on June 13, saying that such insurance was held by 6,400 policyholders.

Bankers' Acceptances Outstanding Decreased $4,556,000 During May—Total May 31 Reported at $215,005,000—$1,320,000 Above Year Ago

During May the volume of bankers' dollar acceptances decreased $4,556,000 to $215,005,000 from $219,561,000 on April 30, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued June 16. As compared with a year ago, the May 31 total is $1,320,000 above that of May 31, 1940, when the acceptances outstanding amounted to $213,685,000.

The decrease in the volume of acceptances outstanding on May 31 from April 30 was due to declines in all branches of credit except domestic shipments and domestic warehouse credits, whereas in the year-to-year comparison the gain was attributed to larger credits for imports and domestic shipments.

The following is the report for May 31 as issued by the Reserve Bank:

BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*May 31, 1941*	*April 30, 1941*	*May 31, 1940*
1 Boston	$30,961,000	$29,792,000	$21,876,000
2 New York	139,296,000	147,109,000	154,000,000
3 Philadelphia	12,228,000	11,558,000	9,199,000
4 Cleveland	3,306,000	3,357,000	1,487,000
5 Richmond	870,000	1,231,000	498,000
6 Atlanta	2,622,000	2,528,000	1,416,000
7 Chicago	4,485,000	4,962,000	5,242,000
8 St. Louis	552,000	495,000	318,000
9 Minneapolis	625,000	667,000	1,077,000
10 Kansas City	------	------	------
11 Dallas	405,000	301,000	136,000
12 San Francisco	19,655,000	17,561,000	18,436,000
Grand total	$215,005,000	$219,561,000	$213,685,000

Decrease for month, $4,556,000. Increase for year, $1,320,000.

ACCORDING TO NATURE OF CREDIT

	May 31, 1941	*April 30, 1941*	*May 31, 1940*
Imports	$124,866,000	$125,680,000	$78,489,000
Exports	24,056,000	25,087,000	47,315,000
Domestic shipments	10,858,000	9,767,000	7,976,000
Domestic warehouse credits	30,124,000	28,651,000	33,302,000
Dollar exchange	2,910,000	7,113,000	12,288,000
Based on goods stored in or shipped between foreign countries	22,191,000	23,263,000	34,315,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$104,791,000
Bills of others	59,579,000
Total	$164,370,000
Decrease for month	5,935,000

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CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JUNE 16, 1941

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Dec. 31, 1938:

1938—	$	1939—	$	1940—	$
Dec. 31	269,605,451	Oct. 31	221,115,945	Aug. 31	181,813,000
		Nov. 30	222,599,000	Sept. 30	176,614,000
1939—		Dec. 30	232,644,000	Oct. 31	186,789,000
Jan. 31	255,402,175	1940—		Nov. 30	196,683,000
Feb. 28	248,095,184	Jan. 31	229,230,000	Dec. 31	208,659,000
Mar. 31	245,016,075	Feb. 29	233,015,000	1941—	
Apr. 29	237,831,575	Mar. 30	229,705,000	Jan. 31	212,777,000
May 31	246,574,727	Apr. 30	223,305,000	Feb. 28	211,865,000
June 30	244,530,440	May 31	213,685,000	Mar. 31	217,312,000
July 31	236,010,050	June 29	206,149,000	Apr. 30	219,561,000
Aug. 31	235,034,177	July 31	188,350,000	May 31	215,005,000
Sept. 30	215,881,724				

Commercial Paper Outstanding on May 31 Increased to $295,000,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on June 20 that reports received by the Bank from commercial paper dealers show a total of $295,000,000 of open market paper outstanding on April 30, 1941, the largest amount since March, 1938. This amount represents an increase of 7.4% over April 30, when the total outstanding amounted to $274,600,000, and is 26.1% above the May 31, 1940, figure of $234,200,000.

In the following table we give a compilation of the monthly figures for more than two years:

1941—	$	1940—	$	1939—	$
May 31	295,000,000	June 29	224,100,000	July 31	194,200,000
Apr. 30	274,600,000	May 31	234,200,000	June 30	180,700,000
Mar. 31	263,300,000	Apr. 30	238,600,000	May 31	188,500,000
Feb. 28	240,700,000	Mar. 30	233,100,000	Apr. 30	191,900,000
Jan. 31	232,400,000	Feb. 29	226,400,000	Mar. 31	191,200,000
1940—		Jan. 31	219,400,000	Feb. 28	195,300,000
Dec. 31	217,900,000	1939—		Jan. 31	195,200,000
Nov. 30	231,800,000	Dec. 30	209,900,000	1938—	
Oct. 31	252,400,000	Nov. 30	214,400,000	Dec. 31	186,900,000
Sept. 30	250,700,000	Oct. 31	205,300,000	Nov. 30	206,300,000
Aug. 31	*244,700,000	Sept. 30	209,300,000	Oct. 31	213,100,000
July 31	232,400,000	Aug. 31	201,100,000	Sept. 30	212,300,000

*Revised.

Intermediate Credit Banks Sell $20,475,000 Debentures Including $9,075,000 for New Money

The Federal Intermediate Credit Banks on June 17 marketed $20,475,000 ¾% debentures to be dated July 1. Of the total amount $8,725,000 is to mature Oct. 1, 1941 and $11,750,000 April 1, 1942. Included in the latter figure is $530,000 placed privately within the system; the rest of the debentures were offered through Charles R. Dunn, New York, Fiscal Agent for the banks, at a slight premium above par.

Proceeds of the sale will be applied to the extent of $11,400,000 to the payment of that amount of debentures maturing on July 1, the remaining $9,075,000 represents new money. At the close of business July 1, a total of $243,740,000 debentures will be outstanding.

Tenders of $398,064,000 Received to Offering of $200,000,000 of 91-Day Treasury Bills — $200,608,000 Accepted at Average Price of 0.103%

Secretary of the Treasury Morgenthau announced on June 16 that the tenders to the offering last week of $200,000,000 or thereabouts of 91-day Treasury bills totaled $398,064,000, of which $200,608,000 was accepted at an average price of 0.103%. The Treasury bills are dated June 18 and will mature on Sept. 17, 1941. Reference to the offering appeared in our issue of June 14, page 3731.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of June 16:

Total applied for, $398,064,000. Total accepted, $200,608,000.

Range of accepted bids (excepting one tender of $6,000):

High, 99.990, equivalent rate approximately 0.040%.
Low, 99.971, equivalent rate approximately 0.115%.

Average price, 99.974, equivalent rate approximately 0.103%.

(48% of the amount bid for at the low price was accepted.)

New York Federal Reserve Bank Advises on Collection of Cash Items Drawn on Banks Remaining Closed on Saturdays During Summer

The Federal Reserve Bank of New York on June 17 sent to its member and non-member clearing banks of the Second Federal Reserve District the following notice with respect to the collection of cash items drawn on banks remaining closed on Saturdays during the summer:

We are informed that with a few exceptions the banks located in the portion of the State of New Jersey that is included in the Second Federal Reserve District will remain closed on Saturdays from June 21, 1941, to Sept. 13, 1941, both inclusive, which have been made public holidays for the purposes described in section 36:1-1 of the Revised Statutes of New Jersey, as amended by Chapter 85 of the Laws of New Jersey of 1940. In the circumstances, therefore, our head office will defer, until the next day, credit for cash items drawn on or payable at members of the Northern New Jersey Clearing House Association for which credit would be given on such Saturdays if they were not public holidays, and our head office and Buffalo branch will defer for an additional business day, i.e., for three usiness days after receipt, credit for cash items drawn on or payable at other New Jersey banks located in the Second Federal Reserve District which are received on Fridays to and including Sept. 12, 1941.

While we are further informed that certain banks located in the State of New York will remain closed on Saturdays during the months of July and August, 1941, we contemplate no changes in the current practices of our head office and Buffalo branch with respect to giving credit for cash items drawn on, or payable through, New York banks which remain closed on Saturdays during July and August, 1941.

It should be remembered that there will be a delay of one business day in returning cash items that may be dishonored by drawee banks which remain closed on Saturdays during the periods mentioned above and in advising you of the fate of such items.

A recommendation by the Clearing House Committee of the New York Clearing House Association that member banks remain open on Saturdays during July and August, was referred to in our May 31 issue, page 3420.

Treasury Will Act for RFC in $511,000,000 Financing Next Week

The Treasury will undertake next week, on behalf of the Reconstruction Finance Corporation, a $511,000,000 financing operation, it was disclosed by Secretary Morgenthau on June 19. Of the total, $300,000,000 of new securities will be offered for cash subscription while the remainder will be issued to refund $211,000,000 of RFC bonds maturing July 20. This will be the second "new money" offering which the RFC has made in the last two months since $644,000,000 of securities were sold on April 9 (noted in these columns April 19, page 2476). Most of the proceeds from this previous borrowing were used for the corporation's defense financing program and it is supposed that similar use will be made of the "new money."

Many Companies Aiding Employees to Buy Defense Bonds, Says Secretary Morgenthau

Secretary of the Treasury Morgenthau said on June 19 that hundreds of companies, many of them nationally known, have adopted salary allotment plans for the purchase by their employees of defense savings bonds. Emphasizing that such plans have been adopted upon the initiative of employees and that where plants are unionized the initiative has come from union leaders and members, Mr. Morgenthau said that "this is just as important as the fact that Americans invested $438,000,000 in defense bonds in May. It means that thousands of working people are starting the systematic regular buying of stamps and bonds out of earnings, and doing it of their own free will."

An item regarding the amount of bonds sold up to June 7 appears elsewhere in these columns today.

$200,000 of Government Securities Sold by Treasury During May

Market transactions in Government securities for Treasury investment accounts in May, 1941, resulted in net sales of $200,000, Secretary Morgenthau announced on June 16. This compares with the sale of $743,350 of Government securities during April.

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

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

Defense Bond Sales in First Week of June Totaled $75,009,000—Grand Total Is $513,239,000 for Campaign from May 1 to June 7—Sales in New York Reserve District Reported

Sales of defense savings bonds during the first week of June totaled $75,009,000, the Treausry reported on June 14. In addition $747,000 worth of defense savings stamps were sold. The report for the week ended June 7 is made up of the following items, with figures rounded to even thousands

Defense Savings Bonds:	Issue Price
Series E	$25,515,000
Series F	7,116,000
Series G	42,378,000
Total bond sales	$75,009,000

May sales of bonds totaled $438,230,000. The first week in June raises the grand total of bond sales since the campaign began May 1 to $513,239,000. The sale of stamps in May amounted to $3,522,000, thus bringing the total sold up to June 7 $4,269,000. The report for May was given in these columns of June 7, page 3583.

Of the total bond sales for the week ended June 7, the Second (New York) Federal Reserve District accounted for $12,368,000. In the previous week ended May 31, when the sales for the whole country aggregated $90,369,000, the New York Reserve District's share was $32,197,000.

The New York Reserve Bank made known on June 17 that bond sales in the Second Reserve District during the week ended June 14 aggregated $14,446,000.

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The following table presents a comparison of the sales for the Nation and the Second Reserve District for the weeks ended May 31 and June 7:

Issue	Week Ended June 7		Week Ended May 31	
	Country	Second (N. Y.) Fed. Res. Dist.	Country	Sec'd (N. Y.) F. R. Dist.
Series E	$25,515,000	$4,089,000	$23,086,000	$4,761,000
Series F	7,116,000	1,239,000	8,295,000	3,145,000
Series G	42,378,000	7,042,000	58,988,000	24,291,000
Total	$75,009,000	*$12,368,000	$90,369,000	$32,197,000

* Correct total; figures add to $2,000 more because of rounding off of last three digits.

Treasury Reduces Weekly Offering of 91-Day Bills to $100,000,000—Will Be Dated June 25, 1941

Secretary of the Treasury Morgenthau on June 20 invited tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills, to be sold on a discount basis under competitive bidding. This bill offering represents a decrease of $100,000,000 in the weekly issue which for the past three weeks has aggregated $200,000,000. The reason for the decline is that the total of bills maturing is again around the $100,000,000 mark. The total amount maturing on June 25 is $100,413,000.

Tenders to the current offering will be received at the Federal Reserve banks, and the branches thereof, up to 2 p.m. (EST) June 23, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 25 and will mature on Sept. 24, 1941, and on the maturity date the face amount will be payable without interest. Mr. Morgenthau's announcement of the offering further said:

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

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the price offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on June 25, 1941.

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

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

Governors of 10 More States Accept Honorary Chairmanships of State Committees in Defense Savings Campaign

Secretary of the Treasury Morgenthau announced on June 12 that governors of 10 more States chosen for organization in the national defense savings campaign have accepted honorary chairmanships of their State committees. The new honorary chairmen are Governors Homer M. Adkins of Arkansas, Spessard L. Holland of Florida, Sumner Sewall of Maine, Leverett Saltonstall of Massachusetts, Harold E. Stassen of Minnesota, Paul B. Johnson of Mississippi, Sam C. Ford of Montana, Leon C. Phillips of Oklahoma, Prentice Cooper of Tennessee, and Arthur B. Langlie of Washington.

The governors of Connecticut, Michigan, Missouri, North Carolina, South Carolina, and Texas agreed to serve when their State committees were organized in April. A previous item bearing on the appointment of State Administrators appeared in our June 7 issue, page 3583.

President Roosevelt Renews Pledge to Aid Britain in Birthday Message to King George VI

President Roosevelt on June 13 reassured Great Britain and her allies of the United States determination to carry out its pledge of "full material assistance." The President's renewed assurance was expressed in a message to King George VI of Great Britain on the occasion of the celebration of his birthday. The message follows:

Upon this occasion of the celebration of your Majesty's birth it gives me pleasure to offer my felicitations and to extend my sincere wishes for your well-being and for the welfare of all the peoples of the British Commonwealth of Nations.

I do not need to emphasize to your Majesty my sympathy and the sympathy of the whole American Nation in the great cause of freedom and justice which the peoples of the British Empire are now so valiantly defending. The United States has pledged full material assistance to Great Britain and her allies in this struggle and I assure your Majesty of the determination of the Government and the people of the United States to carry out that pledge.

President Roosevelt Says We Are Willing to Fight to Maintain Freedom—Sends Message to Oxford University Convocation Honoring Him with Degree at Harvard Exercises

President Roosevelt declared on June 19 that "We, too, born to freedom, and believing in freedom, are willing to fight to maintain freedom. We, and all others who believe as deeply as we do, would rather die on our feet than live on our knees." The President made this statement in a message to the special convocation of the University of Oxford, at Harvard commencement exercises at Cambridge, Mass., on the occasion of his receiving by proxy an honorary degree of Doctor of Civil Laws. President Roosevelt was unable to attend the ceremony due to illness, but was represented by Major-Gen. Edwin M. Watson, his military aide and Secretary, who read the President's message "to his old associates of Harvard University, and especially to his new associates of the University of Oxford."

The special convocation of Oxford, which is England's oldest university, was presided over by Lord Halifax, the British Ambassador to the United States, in his capacity as Chancellor of the University.

Lord Halifax received an honorary degree of Doctor of Laws from Harvard University. On the previous day (June 18) Yale University presented the same honorary degree to Lord Halifax.

The President's message read on June 19 by Major-Gen. Watson, follows:

All the world can be enriched by a new symbol which supports truth and the search for truth.

In days like these, therefore, we rejoice that this special convocation, in breaking all historic precedent, does so in the great cause of preserving the free learning and the civil liberties which have grown stone upon stone in our lands through the centuries. That is why I am proud to be permitted to have a part.

It is right that this unfettered search for truth is universal and knows no restriction of place of race or creed. There have been other symbols throughout the years and in the present. The American Ambassador in Britain gave recognition to this recently when he said:

"Only this week in London in the early morning hours of the Sabbath Day, enemy bombs destroyed the House of Commons room of the Parliament and smashed the altar of Westminster Abbey. These two hits seemed to me to symbolize the objectives of the dictator and the pagan.

"Across the street from the wreckage of these two great historic buildings of State and church, Saint-Gaudens's statue of Abraham Lincoln was still standing. As I looked at the bowed figure of the Great Emancipator and thought of his life I could not help but remember that he loved God, that he had defined and represented democratic government, and that he hated slavery.

"And as an American I was proud that he was there in all that wreckage as a friend and sentinel of gallant days that have gone by, and a reminder that in this great battle for freedom he waited quietly for support for those things for which he lived and died."

We, too, born to freedom, and believing in freedom, are willing to fight to maintain freedom.

We, and all others who believe as deeply as we do, would rather die on our feet than live on our knees."

President Roosevelt in Message to Federation of Music Clubs Views Music as Help in Tending to Strengthen the Forces of Democracy

Declaring that "today your organization can help to lend the inspiration of great music to great causes," President Roosevelt, in a greeting to delegates to the 22d biennial convention and music festival of the National Federation of Music Clubs, which opened at Los Angeles on June 18, added:

It can help to inspire a fervor for the spiritual values in our way of life, and thus to strengthen democracy against those forces which would subjugate and enthrall mankind.

It can help to promote hemispheric friendship and understanding by popularizing the music of our Latin-American neighbors. It can help promote tolerance of minority groups in our midst by showing their cultural contributions to our American life.

"Because music knows no barriers of language, because it recognizes no impediments to free intercommunication, because it speaks a universal tongue, music can make us all more vividly aware of that common humanity which is ours and which shall one day unite the nations of the world in one great brotherhood.

The President's message was made public by Mrs. Vincent Hilles Ober of Norfolk, Va., head of the Federation.

President Roosevelt Criticizes Discrimination Against Negroes and Other Minority Groups in Defense Production—Directs OPM to Facilitate Full Utilization of Man Power

President Roosevelt on June 15 called upon the Office of Production Management to take immediate steps to facilitate the full utilization of our productive manpower. Saying he had received complaints of discrimination against Negro workers and other minority racial, national and religious groups in defense industries, the President, in a memorandum to William S. Knudsen and Sidney Hillman, Directors of the OPM, said the problem must be dealt with effectively and speedily. Mr. Roosevelt also said that "no nation combatting the increasing threat of totalitarianism can afford arbitrarily to exclude large segments of its population from its defense industries."

The following is the text of his memorandum:

Complaints have repeatedly been brought to my attention that available and much-needed workers are being barred from defense production solely because of race, religion or national origin. It is said that at a time when

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labor stringencies are appearing in many areas fully qualified workers are being turned from the gates of industry on specifications entirely unrelated to efficiency and productivity. Also that discrimination against Negro workers has been nation-wide, and other minority racial, national and religious groups have felt its effect in many localities. This situation is a matter of grave national importance, and immediate steps must be taken to deal with it effectively.

I note with satisfaction that the OPM has recognized the seriousness of this situation, and that on April 11, 1941, it addressed a letter on the subject to all holders of defense contracts. As Chief Executive of the Nation, I place the full support of my office behind your statement to the effect that, 'all holders of defense contracts are urged to examine their employment and training policies at once to determine whether or not these policies make ample provision for the full utilization of available and competent Negro workers. Every available source of labor capable of producing defense materials must be tapped in the present emergency."

No nation combatting the increasing threat of totalitarianism can afford arbitrarily to exclude large segments of its population from its defense industries. Even more important is it for us to strengthen our unity and morale by refuting at home the very theories which we are fighting abroad.

Our government cannot countenance continued discrimination against American citizens in defense production. Industry must take the initiative in opening the doors of employment to all loyal and qualified workers regardless of race, national origin, religion or color. American workers, both organized and unorganized, must be prepared to welcome the general and much-needed employment of fellow-workers of all racial and nationality origins in defense industries.

In the present emergency, it is imperative that we deal effectively and speedily with this problem. I shall expect the OPM to make immediate steps to facilitate the full utilization of our productive man-power.

President Roosevelt Says German Sinking of United States Ship Robin Moor Is Notice Not to Resist Germany's Plan for World Domination—Tells Congress We Will Not Yield or Be Intimidated—Reparations for Losses Expected

President Roosevelt yesterday (June 20) declared that the sinking of the American freighter Robin Moor by a German submarine "flagrantly violated the right of United States vessels freely to navigate the seas subject only to a belligerent right accepted under international law" and he stated that the action must be taken as a warning to the United States "not to resist the Nazi movement of world conquest" and to "use the high seas of the world only with Nazi consent." If we yielded to these warnings, the President said, we would inevitably submit to world domination, adding that "we are not yielding and we do not propose to yield." President Roosevelt made these declarations in a special message to Congress, saying he was "under the necessity" of bringing the sinking of the American ship to the attention of Congress. Holding Germany responsible "for the outrageous and indefensible sinking" of the Robin Moor, the President said full reparations for American nationals' losses and damages will be expected.

As was indicated in these columns June 14, page 3737, the Robin Moor was sunk in the South Atlantic on May 21. All on board the ship were rescued—11 seamen by a Brazilian ship and 28 seamen and 7 passengers by a British ship which landed at Capetown, Union of South Africa, on June 16. They had been drifting in lifeboats from two to three weeks. The President said yesterday that their "chance rescue does not lessen the brutality of casting the boats adrift in mid-ocean."

After saying that the "United States will not be intimidated nor will it acquiesce" to the world domination plans of the German leaders, the President stated that the general purpose of the sinking "would appear to be to drive American commerce from the ocean wherever such commerce was considered a disadvantage to German designs" and that the "specific purpose would appear to be interruption of our trade with all friendly countries." He added:

> We must take it that notice has now been served upon us that no American ship or cargo on any of the seven seas can consider itself immune from acts of piracy. Notice is served on us, in effect, that the German Reich proposes so to intimidate the United States that we would be dissuaded from carrying out our chosen policy of helping Britain to survive.

Following is the text of the President's message to Congress, according to the Associated Press:

To the Congress of the United States of America:

I am under the necessity of bringing to the attention of the Congress the ruthless sinking by a German submarine on May 21 of an American ship, the Robin Moor, in the south Atlantic Ocean (25 degrees and 40 minutes west, 6 degrees and 10 minutes north) while the vessel was on the high seas on route to South Africa.

According to the formal depositions of survivors the vessel was sunk within 30 minutes from the time of the first warning given by the commander of the submarine to an officer of the Robin Moor.

The submarine did not display its flag, and the commander did not announce its nationality.

The Robin Moor was sunk without provision for the safety of the passengers and crew.

It was sunk despite the fact that its American nationality was admittedly known to the commander of the submarine and that its nationality was likewise clearly indicated by the flag and other markings.

The sinking of this American ship by a German submarine flagrantly violated the right of United States vessels freely to navigate the seas subject only to a belligerent right accepted under international law. This belligerent right, as is known to the German Government, does not include the right deliberately to sink a merchant vessel, leaving the passengers and crew to the mercies of the elements. On the contrary the belligerent is required to place the passengers and crew in places of safety.

The passengers and crew of the Robin Moor were left afloat in small lifeboats from approximately two to three weeks when they were accidentally discovered and rescued by friendly vessels. This chance rescue does not lessen the brutality of casting the boats adrift in mid-ocean.

The total disregard shown for the most elementary principles of international law and of humanity brands the sinking of the Robin Moor as the act of an international outlaw.

The Government of the United States holds Germany responsible for the outrageous and indefensible sinking of the Robin Moor. Full reparation for the losses and damages suffered by American nationals will be expected from the German Government.

Our Government believes that freedom from cruelty and inhuman treatment is a national right. It is not a grace to be given or withheld at the will of those temporarily in a position to exert force over defenseless people.

Were this incident capable of being regarded apart from a more general background, its implications might be less serious—but it must be interpreted in the light of a declared and actively pursued policy of frightfulness and intimidation which has been used by the German Reich as an instrument of international policy.

The present leaders of the German Reich have not hesitated to engage in acts of cruelty and many other forms of terror against the innocent and the helpless in other countries, apparently in the belief that methods of terrorism will lead to a state of affairs permitting the German Reich to axact acquiescence from the nations victimized.

This Government can only assume that the Government of the German Reich hopes through the commission of such infamous acts of cruelty to helpless and innocent men, women and children to intimidate the United States and other nations into a course of non-resistance to German plans for universal conquest—a conquest based upon lawlessness and terror on land and piracy on the seas.

Such methods are fully in keeping with the methods of terrorism hitherto employed by the present leaders of the German Reich in the policy which they have pursued toward many other nations subsequently victimized.

The Government of the German Reich may however be assured that the United States will neither be intimidated nor will it acquiesce in the plans for world domination which the present leaders of Germany may have.

We are warranted in considering whether the case of the Robin Moor is not a step in a campaign against the United States analogous to campaigns against other nations. We cannot place reliance on official declarations to the contrary.

Like statements, declarations, and even solemn pledges have been forthcoming in respect of many nations, commencing with the statement that the Government of the German Reich considered its territorial aspirations satisfied when it seized Austria by force. Evidence that the Government of the German Reich continues to plan further conquest and domination is convincing, and, indeed, scarcely disputed.

Viewed in the light of the circumstances the sinking of the Robin Moor becomes a disclosure of policy as well as an example of method. Heretofore, lawless acts of violence have been preludes to schemes of land conquest. This one appears to be a first step in assertion of the supreme purpose of the German Reich to seize control of the high seas, the conquest of Great Britain being an indispensable part of that seizure.

Its general purpose would appear to be to drive American commerce from the ocean wherever such commerce was considered a disadvantage to German designs, and its specific purpose would appear to be interruption of our trade with all friendly countries.

We must take it that notice has now been served upon us that no American ship or cargo on any of the seven seas can consider itself immune from acts of piracy. Notice is served on us, in effect, that the German Reich proposes so to intimidate the United States that we would be dissuaded from carrying out our chosen policy of helping Britain to survive.

In brief, we must take the sinking of the Robin Moor as a warning to the United States not to resist the Nazi movement of world conquest. It is a warning that the United States may use the high seas of the world only with Nazi consent.

Were we to yield on this we would inevitably submit to world domination at the hands of the present leaders of the German Reich.

We are not yielding and we do not propose to yield.

FRANKLIN D. ROOSEVELT.

President Roosevelt Signs Measure Permitting Finland to Pay Her Next Two Years' Debt Instalments over 20-Year Period—Finland Expresses Thanks for Action

President Roosevelt signed on June 12 the legislation authorizing the postponement by Finland of its next two years' war debt payments to the United States. This measure, which passed the Senate on May 12 and the House on June 5, does not cancel any portion of Finland's debt but simply postpones the payment for the period from Jan. 1, 1941, to Dec. 31, 1942, making it payable over a period of 20 years, in 40 equal instalments, the first two of which will be paid in 1945. The legislation was sponsored by Senator Vandenburg, Republican of Michigan, in order to allow the Finnish Republic to preserve her record as a "100% good war debtor." It had the support of both the Secretary of State and the Secretary of the Treasury. Senate passage of the resolution was referred to in these columns May 17, page 3110.

Agreement reached on May 1, 1941, between the Treasury and the Finnish Minister at Washington, whereby Finland is allowed to pay its postponed Dec. 15, 1940, instalment over a 10-year period was referred to in our issue of May 3, page 2778.

An expression of Finland's "heartfelt gratitude" for this latest action by the United States was made on June 16 in a cable message from President Risto Ryti of Finland to President Roosevelt. The Finnish President's message stated:

> Having received the happy news that Your Excellency has approved postponement of payment of Finland's food loan, I wish to express to Your Excellency and to the United States on behalf of Finland and in my own name most sincere, heartfelt gratitude for this further generous proof of sympathy, which Finland richly appreciates.

Senate Ratifies American-Canadian Pact Diverting Additional Waters at Niagara Falls for Power Purposes

The Senate on June 12 ratified by the necessary two-thirds vote the agreement between the United States and Canada permitting an additional temporary diversion for power purposes of waters on both sides of the Niagara

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River above the Falls for the duration of the emergency. President Roosevelt had asked the Senate on May 29 to ratify these amendments to the American-Canadian International Boundary Waters Treaty of 1909; as reported in our issue of June 7, page 3578. Under the arrangement an additional 8,000 cubic-second feet of water at Niagara Falls—5,000 cubic-second feet on the American side and 3,000 on the Canadian side—are diverted to provide necessary power for national defense purposes.

Senate Votes $250,000,000 for Defense Road Construction

The Senate on June 16 passed and sent to the House a bill authorizing $250,000,000 for a network of strategic roads needed for the national defense with 400 highway "flight strips" to serve as emergency airplane landing fields. The bill, sponsored by Senator Hayden, Democrat of Arizona, will provide funds to build, repair, renovate or improve for defense purposes 78,000 of the 225,000 miles in the Federal road system. A special message from President Roosevelt asking for funds for defense roads was given in our issue of June 7, page 3579. United Press, Washington advices of June 16, reported:

Before approving the measure the Senate adopted an amendment by Chairman Kenneth McKellar (Dem., Tenn.) of the Senate Post Offices and Post Roads Committee authorizing the Federal Government to defray three-fourths of the cost of the strategic roads. The original measure would have required the Federal Government to bear two-thirds of the total cost—an estimated $458,000,000.

Senator McKellar's amendment boosted the ratio of the Federal Government toward road improvements far above that now authorized. Heretofore, the States and the Federal Government have defrayed costs of highway aid on a 50-50 basis.

The "flight strips" authorized in the bill would consist of widened areas of highway in carefully selected areas. They would be long and wide enough to permit emergency landing and take-offs of big bombers.

House and Senate Approves Labor Department-Federal Security Appropriation for 1942 Fiscal Year

The House on June 5 passed and sent to the Senate a bill appropriating $1,191,766,000 for the Department of Labor, the Federal Security Agency, and related independent agencies for the 1942 fiscal year. The total was about $36,000,000 more than the appropriations for the current fiscal year, but $31,000,000 less than President Roosevelt's budget estimates. Included in the measure are approximately $181,000,000 worth of so-called national defense items, largely for training additional skilled defense workers. The bill carried these six major appropriations (with budget estimates in parentheses):

Labor Department, $24,200,000 ($25,884,280); Federal Security Agency, $1,014,749,200 ($1,043,976,545); Employees Compensation Commission, $5,498,000 ($5,499,367); National Labor Relations Board, $2,953,100 ($3,081,160); National Mediation Board, $375,500 ($383,900); Railroad Retirement Board, $144,000,000 ($144,019,770).

Among the Security Agency's funds are $246,960,000 for the Civilian Conservation Corps and $151,767,000 for the National Youth Administration.

The Senate, in passing the bill on June 19, added over $8,500,000 to the House total, thus necessitating a return to the House for action on changes.

Congress Approves Bill Extending Federal Crop Insurance to Cotton

Congressional action on the legislation extending Federal crop insurance to cotton, effective in 1942, was completed on June 12 when the Senate approved an amendment inserted in the bill by the House when passing it on June 12 by a 254-to-101 vote. The measure, which now goes to the President, would authorize the Federal Crop Insurance Corporation to insure cotton crops. At present the insurance system is limited to wheat. The House change provided that data be assembled on corn with a view to extending the system to that crop. The Senate originally passed this bill on May 15 (noted in these columns May 17, page 3110).

House Votes $885,905,000 Work Relief Appropriation—Smallest Since WPA Was Started—Senate Increases Total by $50,485,000

The House on June 13 passed by a voice vote a bill appropriating $885,905,000 for work relief and relief during the fiscal year 1942. This figure is $95,000 below the amount President Roosevelt had recommended to Congress on May 20 in his revised budget estimate (noted in these columns May 24, page 3267). The amount provided for the Work Projects Administration is $875,000,000, which is a reduction of $475,650,000, or 35%, from the current fiscal year, and is the smallest since the WPA was started in 1935. The fund contemplates an average employment of 1,000,000 persons during the coming fiscal year. An attempt to increase this amount to $1,250,000,000 was defeated on June 12 by a 156-to-114 vote, while an effort to decrease it to $437,500,000, on the same day, lost by a vote of 97 to 24.

The Senate on June 20 passed a $936,390,000 relief bill and returned it to the House for action on increases of $50,485,000 and other amendments.

The following regarding the House passage was contained in Associated Press Washington advices of June 13:

By a vote of 169 to 165 the House adopted an amendment by Representative Arthur D. Healey, Democrat of Massachusetts, to do away with the current system of discharging each person who has been on the rolls for 18 months. President Roosevelt had told Congress that this rotation requirement "works a great hardship on many people" and should be eliminated.

The members rejected, 168 to 112, a proposal by the Appropriations Committee that $50,000,000 in the bill be diverted to the Agriculture Department for extension of the stamp plan of distributing surplus foodstuffs.

The House inserted in the bill a prohibition against payment of any of the fund to David Lasser, former head of the Workers' Alliance. Mr. Lasser is a WPA administrative employee at $4,000 a year.

Surtaxes Ranging From 5% to 75% on Individual Incomes Proposed in Rates Tentatively Approved By House Ways and Means Committee Drafting Bill to Raise Additional Revenue of $3,500,000,000—Special Excess Profits Tax of 10% Proposed

Tentative agreement on the surtaxes to be imposed on individual incomes was reached on June 19 by the House Ways and Means Committee in its consideration of proposals to raise $3,500,000,000 in additional revenue to help finance the defense program. Indicating that approval was tentatively given by the Committee on the 19th to the major provisions of the new bill the Associated Press noted that the two main points were the imposition of a graduated system of individual income surtaxes which would more than double the 1940 payments of all individuals, and a drastically increased corporations' excess profits levy. The same advices stated that the individual surtaxes were expected to produce approximately $1,055,700,000 of the $3,500,000,000 in new revenue sought under the tentative program.

From the Associated Press accounts we also quote:

The surtaxes would start at 5% on the first dollar of taxable income—that is, after all deductions and personal exemptions except the earned income credit—and rise gradually to the present maximum of 75% on incomes of $5,000,000 and over. The present defense supertax of 10% was left unchanged and would apply to both normal and surtaxes.

The Committee recommended that corporations be required to contribute an additional $1,255,200,000 in Federal revenue through higher excess profits taxes and by a revision of the method of computing such profits.

The excess profits tax rates which now range from 25% to 50% would be boosted to 35% and 60%, and in figuring such profits, business firms would not be allowed to deduct their regular income taxes and surtaxes, as heretofore. However, in estimating their regular taxes, the firms would be permitted to take credit for their excess profits taxes.

New corporation surtaxes of 5% would be imposed on surtax net incomes of $25,000 or less and of 6% on any amount in excess of that figure.

Corporations would be allowed an invested capital credit of 8% on the first $5,000,000 of capital and of 7% on anything higher. At present, they are allowed a straight 8% credit. In other words, they do not have to pay excess profits taxes on profits up to 8% of their invested capital.

A so-called anti-war-millionaire tax of 10% on the excess profits of certain corporations also won the Committee's tentative approval. Members said that this levy was designed to reach the profits of certain firms which had been benefiting under the defense program but which still would escape excess profits taxes under the balance of the program.

Under the individual income tax schedule originally proposed by the Treasury the surtaxes would have started at 11%, instead of 5% as tentatively agreed on by the House Committee on the 19th. As was reported in our June 14 issue, page 3736, the Committee on June 10 voted to retain the present income tax exemptions of $800 for single persons and $2,000 for married couples. Under date of June 16, it was stated in advices to the New York "Journal of Commerce" from its Washington bureau that continuing its secret meetings on the tax program, the Committee heard the plan outlined by Colin F. Stam, chief of the Joint Congressional Committee on Internal Revenue Taxation. In part the advices to the "Journal of Commerce" also said:

While members adhered strictly to the secrecy policy adopted at the outset of the executive session work on the tax bill, it was learned that the Stam suggestions would make only a few changes in the existing methods of computing excess profits taxes.

Probably the most important is to reverse the present system of deducting taxes previously paid by corporations in computing the amount of income considered excess and subject to the excess profits rates. It was proposed by Mr. Stam that credit be allowed only for the amount of excess profits taxes paid instead of the normal tax.

This change in the law would increase the revenues to the Government upward of $300,000,000 or $400,000,000 annually, it was said.

It was also reported, but not confirmed, that Mr. Stam proposed that the excess profits credit computed on the basis of invested capital be placed on a sliding scale starting at 7% on the first $500,000 of invested capital and graduating downward in the case of the larger corporations to a return of 5% on a portion of the capital over a stated amount.

House Committee Opens Hearings on Legislation Calling for Construction of St. Lawrence Seaway and Power Project—Favorable Testimony Given by Secretaries Stimson and Knox—Assistant Secretary of State Berle and Governor Lehman of New York Also Urge Approval

The House Rivers and Harbors Committee on June 17 opened hearings in the legislation which would authorize the construction of the St. Lawrence seaway and power project. This measure would empower President Roosevelt to carry out the terms of the agreement entered into with Canada on March 19, 1941 providing for construction of the project. In a special message to Congress on June 5 (noted in our issue of June 7, page 3578) the President urged approval of the development of the project "as an integral part of the joint defense of the North American Continent"

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claiming that both countries require the additional electric power for defense production and that the seaway will help prevent transportation bottlenecks.

Those testifying this week before the House Committee were all Government officials advocating passage of the legislation approving authorizing the project's construction. Next week the hearings will consist of those who oppose the legislation.

The first witnesses heard by the House group on June 17 were Secretary of War Henry L. Stimson and Assistant Secretary of State Adolf A. Berle Jr. In urging approval of the proposed $285,000,000 project, both officials said that the United States must be prepared for a long emergency since there is no evidence that the present war will end speedily. These assertions were made in response to questions whether the seaway and power project could aid the defense program since it will take four years to build. Associated Press Washington advices of June 17 had the following to say regarding Secretary Stimson's testimony:

The Secertary of War listed these three "benefits of the project to this country at this time of emergency:"

1. Increased shipbuilding by using Great Lakes facilities.

2. Munitions could be transported to Great Britain over a route much better protected than those now available from New York or other Atlantic ports.

3. Development of 2,200,000 horsepower of electric energy "is a very important matter at this time of strain."

The Secretary's remarks as to how long the war is likely to continue follows:

"In my opinion it is neccessary to prepare for a very long emergency. We all hope it will be briefer than the best information now indicates, but it is not safe to act on such a hope in the situation that confronts us today. I would not hazard a guess as to its length, but we face the prospect of a long war."

Regarding Mr. Berle's testimony a Washington dispatch of June 17 to the New York "Herald Tribune" said:

Mr. Berle, who had told the committee that the Navy was planning to concentrate a greater part of its long-time building on the Great Lakes so as to release ocean-side yards for the more quickly built ships, was even more empathic.

"There is information in the State Department," Mr. Berle said, "which leads to the conclusion that, should the Axis powers be victorious, they would engage in a construction program that would put us in a shipbuilding race with facilities three or four times greater than our own."

Of course, Mr. Berle explained, no one could predict what the "uncrutable" future held in store, but again there was no information in the State Department to warrant the conclusion that "the present conflict will be brought to a speedy end."

Mr. Berle estimated that the cost to the United States of the proposed development would be $285,000,000, of which $93,500,000 would be recaptured from power. For its part, Canada would pay out $144,000,000, of which $90,000,000 would be returned for the power.

On the following day (June 18) Secretary of the Navy Frank Knox testified in favor of the legislation as did Governor Herbert H. Lehman of New York. With respect to their testimony the Associated Press reported:

Secretary Knox, saying that "we are going to live in a disturbed world for a long time," urged approval of the St. Lawrence Seaway today to facilitate passage to the ocean of naval craft built on the Great Lakes.

Testifying before the House Rivers and Harbors Committee, the Navy Secretray asserted that it would be advantageous to build new ships in an area reasonably secure from attack from without."

Discussing the pressure on the Nation's shipbuilding facilities, Mr. Knox said that under the ingenious plan developed by the Maritime Commission for partial construction of merchant vessels on the Great Lakes and finishing them elsewhere, "every ounce of productive capacity in that area is soon to be utilized."

If the seaway were provided, he said, the navy could make use of the Great Lakes facilities for building many of its auxiliary and even combat ships such as light cruisers, destroyers and submarines.

"It would be of tremendous military value to use," he said, "to be able to build many of the ships for our two-ocean navy in an area that would be virtually safe from attack.

"It also would greatly relieve the pressure on our coastal yards."

Gov. Herbert H. Lehman of New York urged construction of the seaway as an aid to the defense of democracy throughout the entire Western Hemisphere. He declared that official studies and reports had established "beyond dispute the need for development of the St. Lawrence River as a valuable aid in our defense program."

Governor Lehman on June 12 vetoed a resolution of the New York members of the Port of New York Authority opposing the St. Lawrence project. Similar action was taken by Governor Charles Edison of New Jersey, with respect to the action of the New Jersey members of the Authority. Thus the effect of the two vetoes is to nullify the Authority's resolution which had been passed unanimously.

On June 11 William S. Knudsen, Director General of the Office of Production Management, announced the formal approval of the project by the OPM "as part of the all out defense effort."

Negotiability of "Street Certificates" Preserved by Decision of Appellate Division of New York State Supreme Court

The right of a bank to accept "street certificates" as collateral for a personal loan to a member of a Stock Exchange firm, without inquiring into the true ownership of the securities, was sustained June 19 by a decision of the Appellate Division, reversing a judgment of the New York Supreme Court. The decision absolved the Public National Bank & Trust Co. of liability to the estate of Mrs. Eila Haggin McKee for stock owned by the estate and pledged with the bank in the form of "street certificates," as collateral for a personal loan by Richard Whitney.

Reporting the decision, the New York "Times" of June 20 said:

The court reversed a judgment for $125,250 granted by the late Supreme Court Justice Thomas F. Noonan against the bank in favor of Ralph C. Mason and Campbell Locke, as executors of the McKee estate. The Appellate Division granted judgment in favor of the bank.

The court took cognizance of a plea by the New York State Bankers Association, submitted as a friend of the court, that the upholding of the Noonan ruling would "destroy for all practical purposes the usefulness of street certificates" and would "seriously impede the functioning of the financial system to the detriment of the public as well as banks and brokerage firms." The court agreed that it would "hamper the negotiability of such instruments and interfere with the customary dispatch of business."

A street certificate was defined as one issued in the name of a Stock Exchange firm and endorsed in blank with the authorized signature of the firm, but generally known not to be owned actually by the firm. The Bankers Association's brief declared that such certificates were "universally used among brokers," were transferrable by delivery only and were essential when borrowings by Stock Exchange members required "quick, certain and simple negotiability of the collateral pledged." In December, 1940, 27.37% of common stock of the United States Steel Corporation was held in brokers' names, the brief pointed out.

The suit involved 5,600 shares of Homestake Mining stock owned by the estate, but issued in the name of Richard Whitney & Co. and held in the custody of the firm. On Jan. 26, 1938, Mr. Whitney negotiated two personal loans with the Public National, pledging among other securities the 5,600 shares as collateral. The certificates were endorsed in blank in the name of the firm by a person other than Mr. Whitney. Of the total, 3,600 shares were returned after partial repayment before the Whitney firm failed on March 8, 1938, and 2,000 shares were left with the bank after that date.

The executors brought suit against the bank for illegal conversion of these shares. Justice Noonan held the bank liable on the theory that the bank had a duty to make inquiry into the true ownership, because Mr. Whitney was submitting the shares as collateral for a personal loan.

The Appellate Division, in the opinion written by Associate Justice Joseph M. Callahan, held that Justice Noonan had applied the wrong theory.

"The facts do not justify placing on the bank the duty of inquiry with respect to the authority of Whitney to use the collateral as security, and therefore the bank took the securities in good faith," Justice Callahan wrote. "Furthermore, a reasonable inquiry would have disclosed that Whitney was authorized to pledge the shares in so far as any member of the firm knew."

The true ownership could only have been determined by a "painstaking audit" of the firm's books, the opinion declared.

The Bankers Association's brief declared that "business processes would be considerably impeded" if a bank were required to inquire, in each case of a loan to a broker, whether the broker or the firm owned the collateral standing in the firm's name. The brief described street certificates as an "ingenious compromise by which the advantages of bearer and registered securities are more or less combined."

St. Louis Newspaper Absolved by State Supreme Court in Proceeding Involving Contempt of Court

The Missouri Supreme Court on June 10 dismissed contempt of court citations against "The St. Louis Post-Dispatch" and two of its staff members in an opinion upholding a newspaper's right to comment upon court decisions. Associated Press advices from St. Louis, in reporting this, stated that the convictions were based upon two editorials and an editorial cartoon criticizing dismissal in Judge Rowe's court of an extortion charge against a former State Representative. The Associated Press added:

The Supreme Court held, however, that the newspaper's criticism was not comment upon a matter then pending before the Circuit Court and, therefore, such publication did not constitute punishable contempt.

"To rule otherwise would be to narrow the limits of permissible criticism so greatly that the right to criticize would cease to have practical value," the opinion said.

Senator Glass Indicates He Will Support Bill Extending President's Powers to Fix Gold Content of Dollar—Secretary Morgenthau Heard by Senate Banking Committee—Group Approves Legislation

Senator Glass (Democrat) of Virginia advised his colleagues on the Senate Banking and Currency Committee on June 13 that while he had heretofore voted and spoken against the bill extending the President's power to fix the gold content of the dollar, he is disposed "to go along" with those favoring the President's request for the continuance of the existing powers. Senator Glass, Acting Chairman of the committee in the absence, because of illness, of Chairman Wagner, stated on June 13:

When the President of the United States addresses a letter to the Vice-President asking that it be continued in the present confused state of the world, while I don't believe in it, I am disposed to go along with those who have been in intimate contact with it.

The Senate committee yesterday (June 20) approved the bill without a record vote, according to the United Press.

As was noted in our issue of May 31, page 3426, the House passed on May 27 the bill, which extends for two years, until June 30, 1943, the President's power to devalue the gold content of the dollar, and also extends the life of the $2,000,000,000 stabilization fund. Secretary of the Treasury Morgenthau, who before the House Committee on Coinage, Weights and Measures, on May 8 recommended the enactment of the pending measure, appeared before the Senate committee on June 13, when he renewed his recommendations. According to advices to the New York "Journal of Commerce" from its Washington bureau, June 13, the argument by Secretary Morgenthau before the Senate committee that operations of the stabilization fund have made the American dollar the strongest monetary unit in the world was seized upon by Senators Adams (Dem., Colo.) and Taft (Rep., Ohio) as a good reason for letting the

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powers to devalue expire. From the account to the "Journal of Commerce" we also quote:

Repeating much of which he said before the House Coinage Committee several weeks ago, Secretary Morgenthau emphasized the importance of enabling the President to act quickly to meet any emergency that might arise from the war.

"We are going forward into times of even greater peril," he stated. "We are in the midst of many systems of currency and exchange-controls. Some are operated with no friendly intent toward the United States. Our stabilization fund is a potent weapon of defense in our international economic relations. This is hardly the time to abandon the machinery of control which we have built up to protect the dollar and American economy.

"Economic warfare, as well as military warfare, is now being waged on all sides of us. There is no certainty that even with peace these aggressive economic instruments will be abandoned by other countries. Nobody can say what kind of international economy will emerge from this war. But it would surely be unwise if we chose at this time to let private speculators and foreign governments determine the exchange value of the dollar."

Senator Adams said that in his mind the power to devalue the gold content of the dollar "is an overhanging danger to unstabilize. I think it would be a good thing to take that hazard away from the international exchange value of the dollar." He contended that further devaluation would only mean the lowering of the purchasing power of the dollar and might destroy 15% of the value of all property in the United States.

While the Secretary agreed with Senator Taft that the danger of inflation is ever present under the industrial expansion created by the defense program, he pointed out that the Government was attempting to meet this threat by the levying of higher taxes and sale of Government bonds directly to the public.

"But since the Treasury made the financial estimates on which the $3,500,000,000 tax bill was based expenditure estimates have increased $2,500,000,000," Senator Taft noted. "They are likely to be increased still further," he added.

"They are quite sure to be," Mr. Morgenthau agreed.

"So that a deficit of $10,000,000,000 or more is possible," Mr. Taft continued.

"It is quite possible," the Secretary replied. "The danger of inflation is right on us. It is a very serious danger."

Mr. Morgenthau told the committee that the United States now holds $22,587,000,000 of gold, or 70% of the known world supply. Exercise by the President to devalue to the full 50% limit provided by law would increase the dollar value of this gold $4,093,900,000, he said.

Senator Adams remarked that his "basic opposition" to devaluation was that "I just don't think it is an honest thing to do for any great nation to go out and seek to pay its debts in any currency of less value than that in which the debts were made." He said that exercise of such power would be an "immoral, dishonest action by our Government."

Senator Glass said: "That's the position I took when there wasn't one-thousandth part of the reason for doing it that there is now."

Further hearings were postponed until next Thursday, when opposition witnesses will be heard.

Testifying before the Senate committee on June 19 in opposition to the extension were Dr. Edwin W. Kemmerer, Professor of International Finance at Princeton University and President of the Economists National Committee on Monetary Policy; Dr. B. H. Beckhart, Professor of Money and Banking at Columbia University, and Harry Sherman, a writer on economics.

The statement by Secretary Morgenthau before the House committee was given in our issue of May 10, page 2952.

Principal of N. Y. Stock Exchange Gratuity Fund May Be Used to Reduce Quarterly Payments Appelate Division Rules—Amendment to Constitution Valid

The use of the principal of the New York Stock Exchange gratuity fund to reduce quarterly assessments against members under the exchange's gratuity plan was upheld by the Appelate Diviion of the New York State Supreme Court in a decision rendered June 19. An amendment to the constitution of the Exchange permitting such use of the gratuity fund the court held was valid, did not impair the rights of either approving or disapproving members and was binding on the trustees of the gratuity fund.

Concerning the decision the New York "Times" of June 10, said:

The controversy was submitted to the Appellate Division on an agreed statement of facts without prior ruling by a lower court. Arthur H. Franklin, Treasurer of the Exchange, and four members filed the suit, naming Fairman R. Dick and six other trustees of the fund as defendants. The trustees had contended that the amendment impaired the vested rights of members.

The gratuity plan for payment of benefits to the families of deceased Exchange members was supported by fees and assessments and from the income of the fund. The amendment adopted on March 26 provided that, if the principal exceeded $500,000, the trustees should at the end of each quarter pay to the treasurer either the amount of the excess or that part of the excess equaling the aggregate of assessments for the fund during the quarter, whichever amount was smaller. The principal now amounts to $1,939,725, according to the opinion.

References to the amendment (adopted March 26) to the constitution of the Exchange affecting the gratuity fund appeared in our issues of March 15, page 1688 and March 29, page 1994.

United States and Canada Establish Joint Economic Groups for Better Utilization of Their Combined Resources

The United States and Canada have established joint economic committees to study ways of better utilizing their combined resources in the present emergency and after the emergency has passed. This announcement was made simultaneously in Washington and Ottawa on June 17 by the State Department and the Prime Minister's Office, respectively. "This joint inquiry marks one step further in the implementation of the declaration made by President Roosevelt and Prime Minister Mackenzie King at Hyde Park on April 20, 1941," the Government announcement in Ottawa stated, it was reported in United Press accounts. The April 20 declaration was referred to in our issue of April 26, page 2634. The announcement of the State Department at Washington June 17 said that the committees have been instructed to study and to report on the possibilities of:

1 Effecting a more economic, more efficient and more coordinated utilization of the combined resources of the two countries in the production of defense requirements (to the extent that this is not now being done) and

2 Reducing the probable post-war economic dislocation consequent upon the changes which the economy in each country is presently undergoing.

The statement further said:

It is the common belief of the two Governments that such studies and reports should assist the Governments and peoples of each country in formulating policies and actions for the better utilization of their productive capacities for the mutually greater welfare of each, both in the present emergency period and after the emergency has passed.

The following concerning the members of the group is from a Washington dispatch of June 17 to the New York "Times":

The United States committee consists of William L. Batt of the Office of Productive Management, Harry D. White, Director of Monetary Research, of the Treasury, Professor Alvin H. Hansen of Harvard University, who is connected with the Federal Reserve System, and E. Dana Durand, member of the United States Tariff Commission. A. A. Berle Jr., Assistant Secretary of State, will participate in the committee deliberations on occasion.

The Canadian committee consists of R. A. C. Henry of the Department of Munitions and Supply, Prof. W. A. Mackintosh, special adviser to the Department of Finance, J. G. Bouchard, of the Department of Agriculture, and Alex Skelton, head of the research division of the Bank of Canada. H. L. Keenleyside of the Department of External Affairs, will sit with the committee from time to time.

Leroy D. Stinebower will serve as liaison officer from the State Department, and a similar officer will be designated from the Canadian Department of External Affairs, so that the two departments may be kept informed of the activities of the committee.

Secretary of State Hull Again Comments on Effect of Collaboration of Vichy Government with Germany —Situation as to Syria

Supplementing his earlier statement of June 5 regarding relations between the United States and France, Secretary of State Hull issued on June 13 a further statement in the matter, in which he said that the attitude of the present Government of Vichy is a matter of the deepest disappointment and sorrow to the French people and others who have a love for freedom. Mr. Hull asserted that recent developments in Syria seem to indicate that Germany has "prevailed on the Vichy Government to do Germany's fighting in the Syria area of the general German advance." Stating that "scheme of the Darlan-Laval group to deliver France politically, economically, socially and militarily to Hitler seems now to be brought out into the open," Secretary Hull said that "considering the broader aspects of Franco-German collaboration" and "the public statements of the Darlan-Laval element demonstrate that the French people are expected not only to surrender permanently . . . their loyalty to all French traditions" . . . "but actually to transfer all of these loyalties—all hope of the future—to Hitler, in the hope of securing his personal favor."

Mr. Hull's previous statement was given in these columns June 7, page 3582, while an indirect reply by the French Ambassador in Washington appeared in our issue of June 14, page 3727.

Secretary Hull's latest statement follows:

From the standpoint of the French people and others who have a love for freedom, and have freedom, the attitude of the present Government of Vichy is a matter of the deepest disappointment and sorrow.

The original scheme of the Darlan-Laval group to deliver France politically, economically, socially and militarily to Hitler seems now to have been brought out into the open by a succession of public statements by French authorities and especially those by Messrs. Laval and Darlan.

When Germany recently desired to make use of Syria to attack British forces in Iraq no objection, much less resistance, to this action was made by France, although the terms of the armistice between France and Germany did not require that France permit territory under French control outside occupied France to be used as a base for German military operations, and Marshal Petain declared as recently as a few weeks ago that he would not permit such use.

The use of Syria is a vitally important part of the general plan of Hitler's to invade Iraq, Egypt, the canal area, and Africa. When the French authorities in Syria, acting under the Vichy Government, made no effort to prevent German use of Syria as a military base, and when they permitted even the shipment from Syria of military supplies of French manufacture to be used by the Germans against France's former ally, they permitted Germany to extend the theater of war into French mandated territory.

To resist this further expansion of German aggression the British forces in the Near East entered Syria to prevent German actions there which the French, under the direction of the Vichy Government, were permitting if not abetting. Yet the French authorities in Syria have considered it necessary to contest bitterly this British effort to prevent Syria from being used as a German base.

These facts unmistakably demonstrate that the German military effort is making use of France and that the German initiative in Syria is resulting in a conflict, not only of France against Great Britain but of Frenchmen against Frenchmen. Germany seems to have prevailed on the Vichy Government to do Germany's fighting in the Syria area of the general German advance.

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But aside from the situation in Syria, and considering the broader aspects of Franco-German collaboration, the public statements of the Darlan-Laval element demonstrate that the people of France are expected not only to surrender permanently and unconditionally their loyalty to all French traditions, institutions, liberties, interests, culture, and the entire way of life which made France great, but actually to transfer all of these loyalties—all hope of the future—to Hitler, in the hope of securing his personal favor. The general adoption of Hitlerism would set the world back five to ten centures.

In a statement on June 10, Admiral Darlan, Vice-Premier of France, urged the French people to conquer their illusions and consent to sacrifices, and indicated that France would be utterly destroyed unless the French people should take this unprecedented and revolutionary action.

Unless a military invader is devoid of all human attributes he extends to the conquered all of those considerations and recognitions contemplated by the rules and principles of civilized society. An armistice signifies a temporary cessation of hostilities between the parties to it. It does not contemplate that the successful belligerent shall make inhuman demands upon the country and people of the defeated belligerent, nor does it contemplate that they shall be bludgeoned into becoming allies of their enemy.

If, therefore, Hitler cannot be depended upon, as implied by Darlan's statement, to observe such rules and laws in dealing with the conquered, how much less can he be depended upon to show the least consideration in these vital respects should the conquered peoples prostrate themselves before him and bestow upon him unrestrained license to deal as he may see fit with their lives, their liberties, and their entire future welfare.

It remains to be seen whether the French people accept this preposterous status, and thus pave the way for them to find themselves assisting Hitler as his co-belligerents in his desperate effort to conquer Great Britain and secure control of the high seas.

In the prevention of such a possibility both the French people and the people of the United States have a common interest of tremendous importance to the future.

OPACS Puts Price Ceiling on Hides and Calfskins

The establishment of maximum prices for hides, kips and calfskins in order to protect the public interest was announced on July 14 by Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply. In announcing the action taken Mr. Henderson noted that "since August, 1940, hide prices have risen steadily with only an occasional slight interruption in their upward trend." "Shoe prices," he added, "have been under pressure from hide prices." Mr. Henderson further said:

Beginning in February, 1941, this upward trend became so pronounced as to stiumlate speculative buying of hides and skins and forward buying of shoes and other leather products.

On March 15, in an effort to check this inflationary spiral, the Price Stabilization Division of the Advisory Commission to the Council of National Defense issued a general warning pointing out that the basic supply and demand factors did not justify increases in hide prices and attributing such increases to purely speculative influences.

Despite this warning, hide prices in recent weeks have reached their highest level since 1928 with the exception of one week in 1937. These increased prices have been reflected in the latest bids on shoes for the Army and the Civilian Conservation Corps. Therefore, the War Departmept rejected all bids on 1,000,008 pairs of shoes for the Army and 283,816 pairs of shoes for the CCC.

It is apparent, therefore, that the public interest requires that maximum prices be established for hides, kips and calfskins.

The following regarding the price schedule was reported in Associated Press Washington advices of June 14:

A maximum price of 15c. a pound was set on hides. Recent prices have climbed to as much as 17c., but officials said that few sales had been made at that figure.

The schedule applies only to domestic hide prices, but officials said that foreign hide prices are expected to find a proportionate level.

Maximum prices for calfskins were set as 20½c. to 27c. a pound on the Chicago market basis, and $1.30 to $4.60 per hide, depending upon weight of the New York market basis. Commissions to brokers were limited to 3% of the purchase price.

United States Takes Over Six Danish Ships—First Action Under Ship Requisition Act—First Italian Ship Also Taken Over

The United States Maritime Commission on June 16, acting under the Ship Requisition Act, formally took title to and possession of six Danish ships. These vessels are the first among the 84 foreign ships lying idle in American ports to be taken over by the United States Government. The vessels affected are the motorship Nora and the steamships Marna and Jonna, tied up in New York Harbor; the steamships Rita Maersk and Herta Maersk, in Boston, and the steamship Jutta, in Portland, Me. All are freighters and said by the Maritime Commission to be in "excellent condition" since they were laid up in American ports in April, 1940. Negotiations for payment of compensation to their owners are still pending.

These Danish vessels are six of the 39 taken into protective custody by the United States Coast Guard last April; this was reported in our issue of April 5, page 2170. It is not known when the Maritime Commission will take action on the remaining vessels in its custody, which includes 33 additional Danish, 28 Italian, 11 French and two German vessels.

The notice, which was posted on each of the seized vessels, read as follows:

To the owner or owners of the vessel (and all persons claiming an interest therein).

Sirs: Pursuant to the provisions of the Act approved June 6, 1941 (Public Law 101, Seventy-seventh Congress), and by the authority of the President, the United States Maritime Commission has taken over the title to and possession of the above-named vessel, including all tackle, apparel, furniture, spare parts, gear and equipment, and all stores and supplies, including fuel, aboard the vessel, effective on June 16, 1941, at 9:00 a. m., Eastern Standard Time, under and subject to the terms and conditions of the taking, use and disposition of the vessel, a copy of which will be promptly furnished. Compensation for such taking will be determined and made in accordance with the provisions of the aforesaid Act.

W. C. PEET JR., *Secretary, United States Maritime Commission.*

The Maritime Commission announced on June 19 that it had taken formal possession of the first of the 28 Italian ships. This action involved the ship Clara and took place at Savannah, Ga., on June 18.

Signing of the legislation, under which this action was possible was reported in our issue of June 7, page 3579.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1941—Loans of $15,986,500,151 Authorized—$2,385,207,615 Canceled or Withdrawn—$8,528,292,909 Disbursed for Loans and Investments—$6,356,615,462 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, issued May 21, Emil Schram, Chairman of the RFC, states that authorizations and commitments of the Corporation in the recovery program during April amounted to $235,854,858, rescissions of previous authorizations and commitments amounted to $776,500, making total authorizations through April 30, 1941, and tentative commitments outstanding at the end of the month of $15,986,500,151. This latter amount includes a total of $1,507,798,946 authorized for other governmental agencies and $1,800,000,000 for relief organization through April 30, 1941. Authorizations aggregating $7,565,210 were canceled or withdrawn during April, Mr. Schram said, making total cancellations and withdrawals of $2,385,207,615. A total of $1,828,177,266 remains available to borrowers and to banks in the purchase of preferred stock and debentures. During April $159,201,555 was disbursed for loans and investments and $120,918,761 was repaid, making total disbursements through April 30, 1941, of $8,528,292,909 and repayments of $6,356,615,462 (approximately 75%). Chairman Schram's report continued:

During April loans to banks and trust companies (including those in liquidation) were increased in the amount of $284,366; $415,961 was canceled, $282,038 was disbursed and $3,503,201 was repaid. Through April 30, 1941, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating $2,602,364,189. Of this amount $515,760,360 has been withdrawn, $18,015,448 remains available to borrowers and $2,068,588,381 has been disbursed. Of this latter amount $1,957,642,436, approximately 94%, has been repaid. Only $6,262,904 is owing by open banks and that includes $5,656,595 from one mortgage and trust company.

During April authorizations were made to purchase preferred stock and debentures of two banks in the amount of $105,000. Through April 30, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,802 banks and trust companies aggregating $1,466,440,663 and 1,123 loans were authorized in the amount of $53,111,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,872 banks and trust companies of $1,519,551,689; $174,260,982 of this has been withdrawn and $1,295,500 remains available to the banks when conditions of authorizations have been met.

During April loans for distribution to depositors of closed banks were increased in the amount of $284,336; $415,961 was canceled, $282,038 was disbursed and $3,355,222 was repaid. Through April 30, 1941, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating $1,390,090,552; $338,214,599 of this amount has been withdrawn and $17,997,448 remains available to the borrowers; $1,033,878,505 has been disbursed and $975,454,728, approximately 94%, has been repaid.

During April cancellations of authorizations to finance drainage, levee and irrigation districts amounted to $23,867 and $380,593 was disbursed. Through April 30, 1941, loans have been authorized to refinance 656 drainage, levee and irrigation districts aggregating $141,047,308, of which $46,103,240 has been withdrawn; $2,666,276 remains available to the borrowers and $92,277,793 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 32 loans to industry aggregating $48,717,555 were authorized during April, and authorizations in the amount of $970,235 were canceled or withdrawn. Through April 30, 1941, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,714 loans for the benefit of industry aggregating $494,755,470. Of this amount $101,026,599 has been withdrawn and $169,790,233 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $592,660 in loans to 15 businesses during April and similar authorizations aggregating $936,436 were withdrawn. Through April 30, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating $111,083,231 of 1,919 businesses, $57,284,123 of which has been withdrawn and $32,837,524 remains available.

During April four loans in the amount of $6,455,000 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $90,939,557 and repayments amounted to $89,847,857. Through April 30, 1941, 402 loans have been authorized on self-liquidating projects aggregating $776,586,133; $47,600,143 of this amount has been withdrawn and $173,257,375 remains available to the borrowers; $555,728,615 has been disbursed and $512,236,056 has been repaid.

During April the Corporation purchased from the Public Works Administration one block (one issue) of securities having a par value of $25,000 and sold securities previously purchased from the Public Works Administration having a par value of $379,440 at a premium of $4,774. The Corporation also collected maturing PWA securities having par value of $31,844. Through April 30, 1941, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,188 blocks (3,116 issues) of securities having par

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value of $677,263,299. Of this amount securities having par value of $508,766,192 were sold at a premium of $14,130,930. Securities having a par value of $135,864,639 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $81,164,150 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to April 30, 1941:

	Disbursements	Repayments
Loans under Section 5:	$	$
Banks and trust companies (incl. receivers)	2,019,519,373.58	1,911,500,302.13
Railroads (including receivers)	809,559,675.16	*322,498,506.87
Mortgage loan companies	632,224,212.46	443,269,638.91
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	124,299,664.73	119,486,918.54
Insurance companies	90,693,209.81	87,874,463.89
Joint Stock Land banks	24,666,880.20	22,314,434.70
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00	665,583.09
Credit unions	600,095.79	600,095.79
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,303,706,993.60	3,509,590,486.40
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	92,277,793.18	16,417,803.70
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	23,242,170.85	22,310,500.00
Loans to aid in financing self-liquidating construction projects	555,728,615.14	512,236,055.82
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	5,102,605.22
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	238,364,050.63	116,574,000.46
Loans for National defense	187,410,929.56	16,166,454.54
Loans to Export-Import Bank	25,000,000.00	25,000,000.00
Loans on and purchases of assets of closed banks	49,069,007.34	46,142,134.07
Loans to mining businesses	6,740,409.40	2,807,699.53
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,993,423.00
Total loans, excl. of loans secured by pref. stock	6,331,503,356.13	5,109,610,106.08
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $17,142,426.89 repaid on loans secured by pref. stock)	1,343,995,206.56	706,855,691.29
Purchase of stock of Federal Home Loan banks	124,741,000.00	----------
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Purchase of Stock-Metals Reserve Co	5,000,000.00	----------
Purchase of Stock-Rubber Reserve Co	2,000,000.00	----------
Purchase of Stock-Defense Plant Corp	5,000,000.00	----------
Purchase of Stock-Defense Supplies Corp	5,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	12,455,381.37
Total	1,556,211,206.56	719,311,072.66
Public Works Administration, Federal Works Agency, security transactions	640,578,346.16	527,694,283.28
Total	8,528,292,908.85	6,356,615,462.02
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	79,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	86,200,000.00	23,329,291.40
Farm tenant loans	20,000,000.00	1,676,236.07
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,538,102.92	----------
Administrative	116,494.55	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	168,500,000.00	2,426.46
Total allocations to governmental agencies	1,230,117,128.76	25,007,952.93
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	3,063,278,613.30	42,167,185.23
Grand total	11,591,571,522.15	6,398,782,647.25

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

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,734,391.381 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of April 30, 1941), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	
Aberdeen & Rockfish RR Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	1,173,032
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co	95,358,000	14,600	95,343,400	12,457,495
Birmingham & So'eastern RR. Co.	41,300	------	41,300	41,300
Boston & Maine RR	47,877,937	------	47,877,937	7,684,937
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	140,000
Chicago & Eastern Illinois Ry. Co	5,916,500	------	5,916,500	155,632
Chicago & Eastern Ill. RR. Co	4,933,000	------	4,933,000	245,000
Chicago & North Western Ry. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	1,289,000
Chic. Gt. West. RR. Co. (trustee)	6,546,870	------	6,546,870	160,341
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	158,000	8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Chic. R.I. & Pac. Ry. Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	53,600	30,055,222	1,561,618
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western RR.	5,100,000	------	5,100,000	310,000
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,200,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	751,075
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	------	8,780,422	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co	78,000	------	78,000	23,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,211,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.	9,500,000	------	9,500,000	312,000
Illinois Central RR. Co	56,095,667	22,667	55,396,000	915,000
Kansas City Southern Ry. Co	1,112,000	------	1,112,000	1,112,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	9,278,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*3,200,000	350,000	2,500,000	450,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b41,499,000	5,000,000	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	975,008
Norf. South. RR. Co. (receivers)	1,681,000	------	1,681,000	49,000
Northern Pacific Ry. Co	5,000,000	------	5,000,000	5,000,000
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	15,000
Pittsburgh & W. Va. Ry. Co	9,045,207	------	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	222,500
Savannah & Atlanta Ry. Co	1,300,000	65,000	1,235,000	52,000
Sand Springs Ry. Co	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	c8,545,000	128,000	8,225,000	624,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	26,000,000
Southern Ry. Co	51,405,000	500,000	50,905,000	36,278,000
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,332,700	------	5,332,700	183,700
Texas City Terminal Ry. Co	1,897,000	------	1,897,000	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	789,000
Texas-South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	452,000	210,080
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,661,893
Wichita Falls & Southern RR. Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	927,561,587	116,752,756	809,559,675	326,948,507

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

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

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

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

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

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $365,266,259 upon the performance of specified conditions. Of this amount $297,270,101.05 has been canceled, leaving $67,996,158 outstanding at the end of the month.

Delegates Draft Measures for 1942 AAA Farm Program —Recommendations Include Full Support of Defense Program and Greater Conservation

Measures which will assure full farm support of the Nation's defense program, encourage greater conservation, and give greater assistance to the small farmer have been recommended for the 1942 Agricultural Adjustment Admin-

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istration farm program by a conference of AAA State committeemen and other officials, the Department of Agriculture announced on June 14. While the recommendations as drafted endorse the general objectives of the program at present, they will make it possible for farmers to meet quickly changes in farm production required by the defense program, said the announcement, which also stated that the recommendations will form the basis of specific provisions of the 1942 program to be announced later. It is likewise noted that the national conference, which brought together the recommendations of State, county and community groups of farmers, was attended by approximately 200 State and county AAA committeemen and representatives of State Agricultural Extension Services and Vocational Agriculture. Regarding the action taken at the meeting, the Agriculture Department's announcement said:

The conference adopted a number of resolutions relating to defense, among which it urged farmers to avoid speculative expansion and to reduce debts and build up reserves of cash and farm commodities during the present period of industrial activity and more favorable prices. The conference endorsed the price control work of the Office of Price Administration and urged higher taxes on excess profits, incomes and luxury items and sales promotion of defense stamps and bonds to carry through the defense effort. It also urged that, due to shortage of farm labor in some areas, priority be given to farm machinery, and that a balance be maintained between farm and industrial prices. The need for better national nutrition was also emphasized as a defense aid.

Among the important recommendations approved by the conference were:

A change in the method of computing farm payments, which would eliminate the payment made on general crops such as oats, barley and rye, and would make funds formerly used for this purpose available for carrying out additional soil conservation work. However, farmers would still receive acreage allotments on such surplus crops as wheat, cotton, corn and tobacco and earn payments for planting within their allotments as at present.

That the Ever-Normal Granary and marketing quota provisions of the program be further strengthened.

New soil-building practices which farmers may carry out.

Extension of the present wind-erosion control program used in part of the Southern Great Plains to other areas, including the Northern Great Plains.

A special practice by which low-income families may receive seeds, plants, and fertilizers for use in increasing home food production, the cost to be deducted from AAA payments earned by such families. Under this practice low-income families could also earn additional payments for carrying out live-at-home practices.

R. M. Evans, national AAA Administrator, had the following to say in commenting on the recommendations:

That farm families will unselfishly and patriotically contribute to the defense effort of the Nation is reflected in the recommendations for the 1942 program. During the past year the 6,000,000 farmers participating in the program have found its flexibility useful for meeting new demands for certain kinds of food and fiber, and for meeting new problems brought on by the war. The reserves of food and fiber that farmers have already furnished the Nation in the Ever-Normal Granary, and the suggested changes for 1942 assure the Nation of the same cooperation in the future.

Agriculture will put the defense effort first. But there is need for agriculture to keep its condition healthy, also. By continuing the emphasis on soil conservation, farmers can meet the demands made on them without waste of soil resources. And by scaling down their debts and maintaining their farm plants in as sound a condition as possible, they will be further adding to the strength of the Nation's defense effort. Through supplies already on hand, by conserving their soil, and by keeping their farming operations sound, farmers are offering to the Nation an agricultural industry that is a strong force for national strength and unity, but also an industry that will be able to meet its problems after the war is over.

Industry Asked by Price Administrator Henderson to Consult OPACS Before Announcing Price Advances—Auto Manufacturers Requested to Withdraw Recent Price Increases—Bakeries Asked to Keep Bread Prices Stable

As an aid in resisting inflation, industrial concerns have been urged by Leon Henderson, head of the Office of Price Administration and Civilian Supply, to consult with his office before taking the initiative on price increases. This action was first announced on June 12 in a letter to the heads of five automobile companies and was followed on June 16 in a letter to leading bakeries. Mr. Henderson's letter to the auto manufacturers followed the transmission on the same day (June 12) of a telegraphic request that their recent price advances for new cars be withdrawn.

In his letter to the Presidents of Ford Motor Co., Chrysler Corp., Nash-Kelvinator Corp., Studebaker Corp. and Hudson Motor Car Co., Mr. Henderson said he believed the auto makers "had not given due weight either to the contribution to inflation which rising automobile prices would occasion or to the importance of your leadership in the resistance to price rises."

Mr. Henderson further said:

Your industry is completing one of the best, if not the best, years in its history. In view of its favorable earnings record no justification could be made for these price increases on grounds of diminished profits. If they remain in effect, other industries are certain to feel that they also are entitled to take advantage of improving market conditions. It is the combination of such price increases pyramided throughout industry which constitute an inflation. This would be destructive not only to the economic life of the Nation but to the welfare of your company.

Saying that many industries have voluntarily taken action to keep prices from rising, Mr. Henderson added that price ceilings have been the "most potent means of resisting price instability." He went on to say that "price stability is critically necessary for defense," and added the following as to why auto price advances should be withdrawn:

Above all, I think you will realize that if your industry is permitted to increase its prices, then those industries which have had price ceilings applied to their products would be justified in protesting this inequality of treatment. For example, the steel industry, with a much lower earning rate than the automobile industry, has accepted without question a price ceiling which automatically brings with it absorption of certain increased costs.

If a major industry such as your own were accorded favored treatment the whole basis for voluntary cooperation would be destroyed. For this reason, among others, therefore, if the automobile industry cannot supply the leadership necessary to maintain price stability, or if the industry feels that cooperation would not be effective, I should be impelled to recommend other measures that would keep the automobile producers from being regarded as a favored group.

In his letter to 12 leading bakeries, on June 16, Mr. Henderson said that in view of the "critical importance" of bread in the diet, the industry is asked to refrain from advancing prices without prior consultation with his office. His letter, which will be sent to several hundred other bakeries, stated, in part:

Because of the critical importance of your industry, I am asking that your firm, together with the other members of the baking industry, refrain from advancing bread prices without prior consultation with this office. I ask also that there be no change in your volume discounts, cash discounts, credit practices, stale bread return allowances, or other trade or price practices, or alteration of bread formulas that would have the effect of increasing net manufacturers' prices.

I am sure that you agree that the national defense effort requires that inflation and spiraling prices be prevented. As you know, the President has vested in this office responsibility for taking all lawful steps to see that any such disastrous price tendencies are checked.

In our policy of stabilizing prices we consider bread of special importance owing to its prominence in the diet of all members of the community and the significance of bread prices as a symbol of the cost of living.

President Roosevelt Puts All Petroleum Products Under Export Control—Designed to Meet Threatened Shortage in Eastern States

President Roosevelt yesterday (June 20) ordered all petroleum products subjected to export control and permitted exports from the Eastern Seaboard only to the British Empire, Egypt and the Western Hemisphere. The action was taken to meet a threatened shortage of oil products in the Eastern States.

Earlier this week Defense Oil Coordinator Ickes asked Eastern shippers to ban further exports unless prior approval of his office was given; this is noted in a separate item in these columns today.

The text of a formal White House statement on the oil control follows:

The President announced today that to meet a threatened shortage of petroleum products in the Eastern United States he had directed the Administrator of Export Control to place all petroleum products under control and to permit exports from the Eastern seaboard only to the British Empire, Egypt and the Western Hemisphere, since supplies to these destinations are dependent in part on shipment from Eastern ports.

Meanwhile a plan will be prepared for the most effective use of tanker facilities available to supply petroleum to the Eastern seaboard and the other American republics. Further restriction on shipments of petroleum from the Gulf or Pacific ports of the United States is not contemplated.

Japanese Oil Shipment Halted by Defense Oil Coordinator Ickes—Threatened Shortage on East Coast Given as Reason—Shippers Asked to Stop Further Exports

A planned shipment of 252,000 gallons of lubricating oil from Philadelphia to Japan was halted on June 16 by the Treasury Department's customs officials at the request of Harold L. Ickes, Secretary of the Interior and Petroleum Coordinator for National Defense. The action, it is stated, was taken because of the threatened oil shortage in the Eastern States. Further details were given as follows in United Press Washington advices of June 16:

A spokesman for Mr. Ickes said the action was inspired by the severe oil and gasoline shortage facing the Eastern part of the Nation, and was not associated with agitation in Congress that the United States embargo exports of oil to Japan as an aid-to-China move.

It was said that Mr. Ickes would ask General Russell L. Maxwell, Federal Export Control Administrator, to consider promulgation of regulations to ban oil shipments from the East because of the threatened shortage.

The oil, about to be loaded aboard the Azuma Maru (Japanese freighter) before customs agents intervened, was purchased from the Sinclair Consolidated Oil Co., and the Standard Vacuum Oil Co. The shipment was entirely within the law and no license was involved.

Prior to this action the Maritime Commission announced (June 14) that no American-owned or controlled tankers are carrying oil directly or indirectly to Germany, Italy or Japan. Concerning this announcement the Associated Press reported the following:

The Commission issued a formal statement saying:

No owned or controlled tankers under American registry have been engaged in trade to these countries since the outbreak of the war. A check of American-owned or controlled tankers under foreign registry shows that none is currently engaged in such a way or has been for the last six months, with the exception noted below.

This record excepts the activities of five tankers registered under the German flag and five registered under the Italian flag. Owners of these tankers have been unable to exercise control over their movements during the last year and one-half and have no authentic reports on their activities. A solitary ship under another foreign registry is completing a voyage to Japan under a contract arranged some time ago. Upon completion of this voyage the vessel will be required for other trades.

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American-owned or controlled tankers under all foreign registries, the Commission said, have been and are now engaged in Western Hemisphere trade, trade to the United Kingdom, and to the Dutch East Indies.

"This particularly applies to tankers which were at one time under American registry and were transferred to Panamanian registry," the Commission said.

It listed 214 foreign flag tankers as owned or controlled by Americans as of May 1. Great Britain headed the list with 88 tankers, chiefly engaged in United Kingdom services.

On June 16 Defense Petroleum Coordinator Ickes suggested that the oil industry make no further sales of petroleum products for offshore shipments without prior consideration by his office. In identical telegrams to 32 East Coast oil shippers, sent by R. K. Davis, Deputy Petroleum Coordinator, the proposal was as follows:

In view of the impending petroleum shortage in the Atlantic Coast area, it is imperative that drainage of stocks from this region be avoided. I suggest, therefore, that no further sales of petroleum products for offshore shipment be made without prior consideration by this office.

Defense Appropriations and British Orders Approximate $41,000,000,000, According to Commerce Department Publication

The total defense program, as of May 17, called for expenditures of approximately $41,000,000,000 (United States and British orders), almost all of it in 1941 and 1942, it was reported in an article in the June 12 issue of "Domestic Commerce," publication of the Department of Commerce. The article went on to say:

That is a staggering sum—$310 for every man, woman, and child in the United States. Yet even it will not be enough. The security and freedom of America cannot be measured in billions of dollars.

There are three major steps in the translation of the taxpayer's dollar into weapons of war. Congress appropriates it. The Army and Navy, with the advice of civilian defense agencies, award contracts. And the Treasury pays out the money as services are performed.

Appropriations and contract authorizations amounted to $37,300,000,000 on May 17. British orders, which also are being filled by American industry, add another $3,700,000,000.

An idea of how the $37,300,000,000 will be spent may be obtained from the following breakdown:

Airplanes and accessories	$6,500,000,000
Ordnance (guns, powder, &c.)	7,200,000,000
Ships, motor and rail equipment	8,800,000,000
New industrial facilities	3,800,000,000
Military posts, depots, fortifications, and defense housing	3,300,000,000
Other Army and Navy equipment	1,800,000,000
Miscellaneous (pay, food, reserve materials, &c.)	5,900,000,000

Defense Spending in Last Half of May Raises Total Since Last July to $15,597,421,028

Defense spending in the first half of May totaled $567,648,635 for the Army, $103,197,762 for the Navy, and $99,475,709 for miscellaneous agencies. The total of defense contracts and expenditures in the period July 1, 1940 to last May 31 of all agencies and departments aggregated $15,597,421,028, according to the semi-monthly report of the Office of Government Reports, recently issued, which we give below:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
Based on press releases of July 1, 1940 to May 31, 1941

Service	July 1 to May 15	May 16 to May 31	July 1 to May 31
Army contracts	$5,918,273,969	$567,648,635	$6,485,922,604
Navy contracts (a) (b)	c7,035,168,822	103,197,762	7,138,366,584
U. S. Maritime Commission—			
Emergency Ship Program	720,674,500	6,000,000	d726,674,500
Department of Agriculture—			
Farm Security Administration (Defense Housing)	3,127,779	877,380	4,005,159
Department of Commerce—			
Civil Aeronautics Administration (Airport Expansion Program)	4,194,187	2,017,602	6,211,789
WPA Defense Projects (FWA) (e) (f)	266,323,350	--------	266,323,350
Defense Housing—FWA and CHA (FWA) (g)	3,172,500	--------	3,172,500
USHA Defense Housing Projs. (FWA)	42,949,721	4,691,337	47,641,058
Public Buildings Administration—			
Defense Housing (FWA)	71,160,949	1,824,050	72,984,999
Office of Education Defense Training (FSA)	51,798,109	5,708,474	57,506,583
National Youth Administration (FSA)			
Defense Training Funds for 1941	52,440,375	--------	52,440,375
Defense Plant Corporation (FLA)	h482,387,240	69,049,656	j545,826,896
Reconstruction Fin. Corp. (FLA)	k181,037,421	9,307,210	i j190,344,631

a In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy contracts" as orders are placed for materials.

b Includes $100,315,682 awarded March 20, 1941 for 239 small auxiliaries and patrol craft, not available on State basis.

c Reduction of $7,428,000 due to revision of estimated cost of 25 vessels.

d Excludes 38 emergency vessels awarded May 26, 1941; cost not available.

e Includes $35,354,306 for defense training and records.

f As of Feb. 28, 1941.

g Three projects: Federal Works Administrator controlled projects in Texas and New Jersey; Cincinnati Housing Authority in Ohio.

h Includes $32,422,140 for unnamed manufacturers of machine tools.

i $2,610,000 deducted due to cancellations.

j $3,000,000 transferred from DPC to RFC.

k $10,000,000 loan to tool industries rescinded; this amount has been deducted.

National Defense Mediation Board and Union Officials Drive to End Shipyard Strike

Union officials and the National Defense Mediation Board began a drive on June 16 to end the strike of San Francisco, Calif., shipyard machinists who rejected on June 15 a plea from President Roosevelt that they return to their jobs in accord with the Mediation Board's recommendations.

Associated Press advices from Washington, D. C., on June 16, reporting the strike, said:

Harvey W. Brown, President of the American Federation of Labor's International Association of Machinists, left Washington for San Francisco to see what he can do by personal persuasion at a meeting Wednesday.

At the same time the mediation board began drafting recommendations for settlement of the dispute between the Bethlehem shipyard at San Francisco and the machinists. Many regard this dispute as the crux of the west coast strike involving both American Federation of Labor and Congress for Industrial Organization machinists and affecting 11 shipyards and drydocks.

Bethlehem holds $300,000,000 of the $500,000,000 of ship construction and repair orders affected by the strike. It refused to accept a coast-wide agreement negotiated by the American Federation of Labor metal trades, objecting to a closed-shop clause.

The machinists also rejected the agreement, which provided for $1.12 an hour with time and a half for overtime instead of the $1 with double pay for overtime which they had been receiving. They asked $1.15 with double time for overtime.

About 1,200 A. F. of L. and 500 C. I. O. machinists joined in the strike, which is now in its sixth week.

A previous reference to the strike appeared in our issue of June 7, page 3585.

Civilian Adviser Named to North American Aviation Co. Plan

Secretary of War Henry L. Stimson on June 13 appointed Eric Nicol as civilian adviser on industrial relations to Lieut.-Col. Charles E. Branshaw, Air Corps officer, who took charge of the strike-bound North American Aviation Co. plant at Inglewood, Calif.

The terms of the President's Executive order on June 9, ordering the Army to take over and operate the plant, provided that Secretary Stimson should appoint a "competent civilian adviser" on industrial relations.

Mr. Nicol, an administrative assistant to Sidney Hillman, Office of Production Management associate director, previously had been connected with the Bureau of the Budget and had been an industrial relations and personnel adviser in Philadelphia, Pa.

Lieut.-Col. Charles E. Branshaw in charge of the plant withdrew Army guards on June 13 from patrol of an area extending a mile outside the plant. Still under troop patrol are the plant, the adjoining Los Angeles Municipal Airport and areas in which North American employees live.

A previous reference to the North American Co. strike appeared in our issue of June 14, page 3739.

New York Food Warehousemen Strike Is Ended

A strike called on June 4 by members of Local 818, Inland Warehousemen's Union, an American Federation of Labor affiliate, which paralyzed 75 dry and cold storage warehouses, was ended on June 17 by a formula proposed by Arthur S. Meyer, Chairman of the New York State Board of Mediation. The New York settlement also will end a walkout of union members in Newark, N. J.

The main change in the new two-year contract will be wage increases of $5 a week, raising scales from $35 to $40 in cold storage warehouses, and from $33 to $38 in dry warehouses.

The strike was directed against two warehousemen's associations, the Cold Storage Warehousemen's Association and the Warehousemen's Association of the Port of New York. Work was resumed on June 17 after the strikers had voted to accept Mr. Meyer's proposal.

Eastern Railroads Name Wage Negotiations Committee

Appointment of a committee to negotiate for the Eastern railroads the recent demands of the five operating unions for an increase of 30% in wages was announced by F. E. Williamson, Chairman of the Eastern Railroad Presidents Conference, on June 19. This committee will present counter-proposals by the managements relative to rules and working conditions.

The Committee is composed of R. W. Brown, Vice-President of the Reading Co., and the Central Railroad of New Jersey; H. D. Barbour, Vice-President of the Erie Railroad; H. A. Enochs, Chief of Personnel of the Pennsylvania Railroad; J. W. Smith, Vice-President and General Manager of the Boston & Maine Railroad, and J. G. Walber, Vice-President of Personnel of the New York Central Railroads. This committee is virtually identical with the one that is negotiating the demands of non-operating unions for a two-weeks vacation with pay.

The Committee is prepared to represent all the Eastern managements in the negotiations and it is expected that vitually all of these managements will give the Committee this power. An exception will be the Rutland Railroad, which had been in receivership for some years and which has been carrying on negotiations on wages for some time.

This Committee will negotiate only with the five operating brotherhoods. In the West and South, committees have been formed to confer with both operating and non-operating unions.

Backlog of Aircraft Producers Over $5,000,000,000—Industry Worked 41,776,032 Man-Hours in April, According to Aeronautical Chamber of Commerce

American aircraft manufacturers are "working around the clock" to meet orders now exceeding $5,000,000,000, according to the Aviation News Committee of the Aero-

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nautical Chamber of Commerce. The Chamber's report, issued June 16, estimates that the backlog may eventually soar close to the $10,000,000,000 mark. The report continued:

The airplane manufacturers and allied industries, including most of the major motor car producers, have at the moment on their books orders amounting to an estimated $5,152,000,000, consisting in the main of business booked for the United States Army and Navy and Great Britain.

At the close of 1938 the backlog stood at $186,042,900; by the end of 1939 it had mounted to $759,378,000, and by midsummer of 1940 it totaled $2,144,550,000. In January, 1941, it had risen to approximately $3,500,000,000, exclusive of certain automotive and supplier contracts, the Committee reported. And the monthly output of planes has swelled from around 500 at the middle of 1940 to an estimated 1,500 for June, 1941.

In addition to the current expansion plans which have made such a growth possible, new plants for plane, engine and propeller production, now under construction, will enter into the picture within the next six months. When all of these attain maximum monthly production, airplane output in the United States is expected to reach between 25,000 and 30,000 a year. Some defense officials predict, according to the committee, that this rate will be attained by September, 1941.

The bulk of the industry's five-billion-dollar backlog comprises awards already let for 41,000 aircraft—due for completion within the next 14 months. This total includes the 25,000 planes ordered by the United States Army and Navy and the 16,000 by Great Britain and allied democracies.

Leaders of the defense program are already formulating plans for supplementary orders of 22,000 to 26,000 airplanes—10,000 of them for Great Britain, 12,000 for United States defense, and the 3,600 bombers on which the automotive industry will collaborate with leading aircraft makers.

With the huge plant expansion which is under way, the United States is actually in a position to attain the once undreamed of goal of 50,000 planes a year, the committee pointed out.

An increase in April of nearly 2,500,000 "man-hours"—key to the ever-growing productive effort of America's aircraft industry—was reported by Colonel John H. Jouett, President of the Aeronautical Chamber of Commerce, to the Chamber's Aviation News Committee. "Man-hours" worked in airplane, engine and propeller plants throughout the Nation in April totaled 41,776,032, as against 39,327,973 in March, an increase of 2,448,054 "man-hours," the Chamber's survey showed. The survey continued:

Translated into completed bombers, for instance, this "man-hour" production index disclosed that the industry in April attained production equivalent to more than 400 heavy bombers or nearly 1,400 medium bombers, the warplane types on which so much emphasis has been placed recently by the Administration and British officials.

(These figures were cited merely for purposes of illustration, since actual production figures in number of airplanes are military information released only by the Office of Production Management.)

"Man-hours," it was pointed out, provide a much better barometer of production than number of units (planes), because completion of any given number of units would reflect all the way from 15,000 "man-hours" each for a pursuit ship to 100,000 "man-hours" each for a heavy bomber.

Though the "man-hour" index furnishes accurate indication of industry effort it does not necessarily indicate an increase in units produced in ratio to the increase in "man-hours." Depending upon the production schedules and plans of various aircraft companies, a high percentage of "man-hours" may go into sub-assemblies, parts fabrications, &c., which will not be reflected in actual units produced until a later date.

Equally indicative of the industry's drive to arm America and the other democracies in the war was the fact that a total of 1,458,829 square feet of new plant space was brought into operation during April. This brought plant space in operation on May 1 to 34,245,180 square feet, leaving 19,039,924 square feet under construction.

During the same period the number of employees in the industry increased from 237,267 to 247,047, boosting weekly payrolls from $8,761,426 on April 1 to $9,022,125 on May 1, a gain of more than $260,000 a week in the 30-day period.

Federal Regulation of Consumer Credit Predicted by E. A. Mattison of Timeplan Inc. in Furtherance of Government's Efforts to Control Inflation

While Federal regulation of terms might be unnecessary as a vital defense need because of other means already provided to control production, E. A. Mattison predicted on June 17 Federal regulation of consumer credit terms because of Government's efforts to control inflation. Mr. Mattison, who is President of Timeplan, Inc., providing for consumer financing facilities through banks, made this statement in addressing the annual convention in New York of the National Retail Credit Association. He stated that it could hardly be expected that buying power amounting to billions represented by consumer credit could be left unregulated while price ceilings, quotas and other means of control were being placed on other enterprises. He urged consumer credit industry to make an effective voluntary effort to slow down demand for consumer goods by reducing maturities and increasing down payments, pointing out it was in the interests of the business and an obligation to instalment buyers to do everything possible to effect slowing down of demand so that when regulations became necessary it would apply only as a further braking power and would not have to be applied so drastically as to cause complete loss of buying power to some groups simply because voluntary efforts had failed. He also urged caution with respect to the alteration of terms on used cars, pointing out that such transportation was usually the sole means available to millions of defense workers. In conclusion, Mr. Mattison said:

The trend of terms for instalment sales already is definitely toward shorter maturities and larger down payments. Further shortages of merchandise as they appear will cause merchants to be less anxious to sell on unsound terms. Coupled with increased taxes and defense bond purchases, this will reduce spendable income and automatically curtail the demand for consumer goods.

There seems no need for panic or haste with respect to restricting consumer credit terms. The corrective forces already are at work. The trend toward sounder credit terms has been established.

Enactment of Hatch-Nuys Measure to Curb Powers of Administrative Bureaus Urged by New York Chamber of Commerce

Enactment of Congress of the Hatch-Van Nuys administrative bill, was urged by the Executive Committee of the New York State Chamber of Commerce in a report presented to members at the monthly meeting of the Chamber on June 5.

The bill, which was drafted to meet the objections of President Roosevelt when he vetoed the Walter-Logan bill, prescribes fair standards of procedure for government agencies and sets up an administrative code. The measure specifically exempts the conduct of military, naval and certain allied establishments.

The report pointed out that there are now more than 130 Federal administrative agencies, many of which in turn have divisional bureaus. It warned of the trend toward a totalitarian form of government with "complete destruction" of the division of power between the Federal and State governments. The report said:

What has happened in recent years is that the administrative division of the Government of the United States has enormously extended its powers and prerogatives. Some divisions have been created to meet emergencies, and their activities, owing to the indefiniteness of their powers, have created greater emergencies. Many of the divisions interpret the laws, and at the same time act in the capacity of the judiciary. The confusion and dissatisfaction which results is fostered by the fact that the administrative powers of numerous agencies are not defined or coordinated.

In the past, it has been fundamental in the theory of administrative justice, that laws should be supreme and powerful enough to bind an autocratic administrator. Without definite laws there is no certainty, a government of men instead of laws makes uncertainty, and is hazardous not only to business growth, but to common civil rights.

The passage of the bill was urged to the end that the drift toward communism and fascism in this country may be curbed. Remakers of John C. Gall, Council for the National Association, on the bill were given in our June 14 issue, page 3742.

Cooperation on Part of Commodity Exchanges in Measures Designed to Limit Speculation Indicated by J. M. Mehl of Commodity Exchange Administration

At Schenectady, on June 13, J. M. Mehl, Chief of the Commodity Exchange Administration, speaking at the General Electric Farm Forum on "The Commodity Markets and the National Emergency," said that the officers of commodity exchanges had cooperated splendidly so far in adopting measures suggested by Secretary of Agriculture Claude R. Wickard designed to limit speculation and gear the exchanges to national defense needs. Additional measures, however, are being considered, he said, according to Schenectady advices to the New York "Herald Tribune," in which his further remarks were indicated as follows:

"Exchange officials should recognize," he said, "that the futures markets must serve primarily the insurance and hedging needs of dealers and handlers of farm products—producers' organizations, millers, spinners, manufacturers, processors and distributors. In short, the exchanges can provide real business services for legitimate business needs.

"They can adopt high standards in the selection of patrons and risk underwriters," Mr. Mehl continued. "By doing so they can rise above the suspicion of petty speculative practices. They can attain a position in the field of hedging and price-basing comparable to that held by responsible insurance companies and credit institutions in their respective fields. Their value to agriculture and industry will then be more generally recognized."

Secretary Wickard's request to commodity exchanges to participate in an effort to perfect controls over speculation and gear the machinery of the futures markets to the national defense program was referred to in our issue of May 17, page 3117.

Rise in Prices Predicted by H. H. Heimann of Association of Credit Men if Wages and Other Production Costs Continue Upward—Says Government Must Lead in Keeping Down Non-Defense Costs

Wage increases and other higher production costs are undermining price stabilization attempts, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his "Monthly Business Review" released on June 14 to the Association's member firms. "At the present time there is much news," he states, "about keeping down prices, but it is apt to be more lip service than anything else. The idea may be worthy but already wages and other costs affecting prices are being established beyond a range that can be carried unless prices do rise." Mr. Heimann goes on to state:

This is one of the most serious things the Nation faces. It is a situation that we must take in hand. It cannot be accomplished by legislation. It can only be done by courageous action, by an unselfishness that may be too much to expect. The effort, however, should be worthwhile.

Nothing should interfere with an adequate defense program. We are committed to that. But if an adequate defense program means anything it means sacrifice. And sacrifice is not written in terms of constantly advancing prices of wages. . . .

People should remember that we have two jobs to perform. The first is to do everything we possibly can to build up our defense. The second, equally important, is to see that in doing that job we do not store up future trouble. It is impossible to avoid some further problems. That we

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all recognize as a natural consequence of war-time conditions. But we must not jeopardize our country by neglecting today's responsibilities.

All segments of our people are guilty in this respect, and the Government is equally guilty with individuals and concerns. If there is to be sacrifice the Government must lead the way by reducing non-defense expenditures. At least one to two billion dollars can be saved in the new fiscal year in this way. Other millions can be saved by economies in the Federal budget by reduction of non-essential bureaus and functions, public works curtailment, less work relief and similar steps.

Government must spend every dollar for defense purposes in the soundest possible manner consistent with prompt defense efforts. It must be fair to all classes of people. It can't single out the middle class and exact the last pound of flesh from that group simply because it can be rather easily reached. It must reach down to the lower income groups and have them contribute equitably towards the Government's support.

Leo T. Crowley Advises Bankers that Budgeting of Net Earnings Should Receive Careful Attention—Also Discusses Operation of FDIC Before West Virginia Bankers Association

An appraisal of "the condition of our banking system as we prepare to throw its full resources behind the defense efforts" was made by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, in addressing the West Virginia Bankers' Association at White Sulphur Springs, W. Va., on June 13. "In my judgment," said Mr. Crowley, "the banking system is in excellent condition to undertake successfully the task that lies before it. The breathing spell of the last seven or eight years, though it had some real disadvantages and worked some irksome hardships, at least gave us time to gird up our loins, clean out our banks, and gather strength for the task that lies ahead." As on another occasion, Mr. Crowley in his address at White Sulphur Springs commented on the improvement in the quality of the major types of assets of insured commercial assets, but he pointed out that "since 1936 the growth of assets at a rate much more rapid than the growth of capital has caused a general lowering of the capital ratios of banks." "Steps," he said, "should be taken to improve the capital position of these marginal banks before increased business requirements further narrow their capital cushions." In part, Mr. Crowley continued:

I mention this widespread capital deficiency because now, if ever, is the time we should be planning to do something about it. As lending activity increases, bank income is rising substantially. Gross income of insured banks rose $25,000,000 during 1940 to a total of $1,631,000,000. Income on loans for these banks was up over $40,000,000 to aggregate $769,000,000.

The budgeting of net earnings should receive our careful attention. Stockholders will expect some participation in the bank's improved income. Primary consideration, however, should be given to the fact that the increased income results from the assumption of increased risks. Loans mean income, but they also mean potential losses. Income on loans is not all rental paid for use of funds; it is partly a premium to insure the lender against loss. It is both logical and necessary, therefore, that a substantial portion of banks' earnings be retained in their capital accounts and reserves. If they are needed to absorb losses, they will be there; if not, they still will be there representing additional equity for stockholders. Meanwhile, bank stockholders have not been faring so badly as might be supposed. Cash dividends paid to common stockholders by all insured banks during 1940 amounted to 9% of the aggregate par value of the common stock of those banks.

The seven and a half successful years of operation of Federal deposit insurance have contributed immeasurably to the health of our banking system. The Corporation has been able to care for what emergency situations arose without financial strain and practically without loss to the depositors of insured banks; it has moved into about 350 banks that failed or that were deteriorating rapidly; it has expended more than $230,000,000 for protection of the 1,200,000 depositors in these banks, whose deposits totaled $445,000,000 and of whom fewer than one-quarter of 1% were not fully protected; it has encouraged supervisory activities that have helped eliminate the problem assets of thousands of other banks, and meanwhile it has built up reserves that bring its total assets today to more than $500,000,000.

Banks Servants of Business Community, R. W. Sinsabaugh Tells New York Financial Advertisers—Proposes Formation of Committee to Help Solve Present Day Banking Problems

In an address on June 18 before members of the New York Financial Advertisers it was observed by R. W. Sinsabaugh of Clarke, Sinsabaugh & Co., Inc., that "banks are the servants of the business community." He stated that "the only services which they can successfully provide are the services which the community wants. . . .

In concluding, Mr. Sinsabaugh said that if he were attempting to solve present day banking problems he would start out by forming a committee, one-half to be composed of the most capable policy-making officers of the banks and the other half to be made up of students of banking who are not now engaged in the banking field. In connection with the latter group, he pointed out that his purpose would be, if possible, to obtain members who would approach banking problems without the bias which naturally would exist if they are dependent upon the business for their daily living. Mr. Sinsabaugh outlined 7 specific problems that this committee could approach, as follows:

1 New York has its second chance to become the world's financial center after this war, as wars often cause a shift of the center of international banking from one country to another,

2 There may be a need for a new approach toward the investment problems of banking institutions,

3 The question of branch banking is one that has always been dodged by politicians and bankers alike,

4 Financial advertisers have made a study of service charges and feel that their effects are not as bad as anticipated,

5 Further study of small loan business is probably necessary,

6 The small investor also is in need of financial service which could be rendered by trust departments of banks,

7 The possibility of imitating the United States Treasury in its national defense bond program.

Chairman Schram of RFC Warns Against Uncontrolled Instalment Purchases—Before Retail Credit Association in New York Says Higher Taxes, Defense Savings and Price Stabilization Orders Will Offer Protection Against Inflation

In an address, on June 16, the keynote of which was that "both business and Government are cooperating efficiently and effectively, as never before in the history of our country," Emil Schram, Chairman of the Reconstruction Finance Corp. stated that "today we find that the whole of our nation's business has taken on a governmental aspect and the whole of our government has taken on a business aspect—all in a concerted effort to carry through to successful completion our hugh national defense program."

Mr. Schram spoke before the National Retail Credit Association in New York, and in observing that "the democracy we are struggling to preserve should be strengthened in the defense process," he mentioned "two important considerations" which should be of "direct concern" to the Association, viz.: price stability, and the protection of National Credit. In the course of his remarks he declared:

We are now reconciled to the fact that this country will eventually be faced with a tremendous national debt due to the terrible urgency of defense expenditures. Wee need not, however, be reconciled to consumption debt—it can and should be prevented. The considered opinion of your financial leaders is that we cannot in times like the present mortgage our future through uncontrolled instalment purchases.

"We all know," said Mr. Schram, "that we cannot achieve our goal of democratic defense with anything less than full efficiency in the use of our economic resources." "But," he added, "full economic efficiency requires price stability." In part he went on to say:

Like a sword of Damocles hanging over our national head is the memory of the skyrocketing prices and high cost of living which spiraled upward as a result of the last war. We cannot allow that disaster to recur in our economy. Someone has said that inflation is like a balky horse. you lash it and lash it and it won't move, then suddenly it bolts and you cannot stop it. Inflation, of course, is exceedingly unpredictable. The United States has at the present time, however, not only the determination to combat it but the machinery as well. Not only is the Government policing prices, but business itself, having learned its lesson, is doing some policing too. . . .

The people of this country have been educated to a high standard of living—the highest in the history of the world. It is, of course, only proper that every person in the country should be permitted to profit by our technological progress. But it should be remembered that people will not abandon easily that which they have been permitted to enjoy. Hence, there arises the issue of expanded consumer credit. We all know that it is no longer necessary for a man to have the cash in his pocket when he goes out to make a purchase. Consumer credit is now an accepted medium of business. Therefore, it is essential that this credit of the individual be safeguarded and protected if we are to preserve the American standard of living.

We have all heard the note of warning. The industrial index is soaring upwards, pay checks are growing, and it is anticipated that the national income this year will approach the 85-billion dollar mark. Knowing that defense production cannot last forever, it requires little imagination to see the economic chaos which lies ahead if we allow this double demand upon our productive capacity to go uncontrolled." . . .

I know that it will require great courage on the part of retail dealers not to extend to their customers terms more liberal than those granted during the depression years. The working people who have been denied a just share in life's advantages during recent years will quite naturally want to acquire some of the fruits of their increasing incomes. They will be dominated by the belief that the days of economic adversity are over and they be eager to capitalize their future earnings. Without some brake upon this tendency the tragedies of 1921 may easily be re-enacted. Many persons believe that the "silk shirt" era of the last war will not be repeated—that the public has learned its lesson and will not be so foolish again. Time alone will tell. But the only safe course is to apply that proverbial stitch in time and persuade the people that the high wages of the present may not be of lasting duration and that never has the old philosophy of saving for a rainy day been so pertinent as right now.

The Government's "Defense Bonds" program is a step in this direction. The worker who has a reserve fund in the form of Government bonds has a prop which he may lean on in the future. When the post war period of readjustment comes, he can use his defense savings to meet the needs of his family, and his spending at that time will be of general economic benefit to the country.

What is necessary all along the line, therefore, is self control. Higher taxes, defense savings, price-stabilization orders—all of these will furnish a measure of protection against the dangers of inflation. But without the voluntary assistance and cooperation of you business men who occupy such a strategic position in our national economy, no real success is possible. In all of our considerations we must take into account the national good. We can no longer be a Nation of small ambitions and of petty selfishness. We must unite in a single ambition to perpetuate our democratic way of living and of the liberties of our priceless heritage.

Do not think that I believe for one moment that this country cannot meet and overcome any force or any combination of forces that may threaten our institutions. Come what may, this Nation will survive. We have the men, the money, the resources, and the courage to withstand any assault and to triumph over any foe. But to do the job, to make ourselves so strong that no one will dare question the determination to preserve our Nation's democracy, we must stand shoulder to shoulder, each ready to do his part. We must submerge those things that do not contribute to the national defense. . . .

The Government is receiving invaluable assistance not only from the mills and the factories participating in the defense program, but also from those individual business men who are devoting their time and efforts to defense work throughout the land. Many men of skill and experience, executives both big and small, are working harder for the Government now at a dollar a year than they ever have for their own companies at high salaries.

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I am sure that as a consequence of this common effort there is today a growing respect, a better understanding between business and Government. Whatever is good for this country now is vital to this country after the conflict is over.

17-Point Program for Bankers in Furthering Defense Financing Program Outlined by Deputy Comptroller Upham Before Kentucky Bankers Conference

Cyril B. Upham, Deputy Comptroller of the Currency presented on June 19 a 17-point program for bankers to follow in furthering the defense financing effort of the Treasury, in an address before the Kentucky Bankers Conference in Lexington. He congratulated the banks on the manner in which they have met the challenge of international crisis by providing credit facilities for industrial borrowers, by meeting general and miliatary banking needs and by making direct purchases of Government securities, and he hailed the National Defense Savings program as a means of giving each American a share in his own Government, a good investment for himself, and a practical method of preventing inflation.

Following are his 17 points for participation of bankers in the campaign to sell Defense Savings bonds and stamps:

1. Qualify through the Federal Reserve Bank of your district as an issuing agent for the sale of series E Defense bonds.
2. Order a sufficient stock of blank forms so that you will be able to make deliveries promptly. At present, banks insured by the Federal Deposit Insurance Corporation can receive bonds of maturity value of $6,500 without pledging collateral, for amounts above $6,500, collateral must be pledged with the Federal Reserve Bank equal to the issuing price.
3. Have available a sufficient quantity of application forms for series F and G bonds.
4. Make sure that all of your directors, officers and employees purchase Defense Savings bonds or stamps as soon as possible. It is inconsistent to ask the public to buy until you have demonstrated, through your own purchases, your confidence in the bonds.
5. Set up for the benefit of your officers and employees some method that will enable them to purchase bonds or stamps on a continuing regular schedule out of current savings. For this purpose, a payroll savings plan can be used. The Federal Reserve System has adopted a plan which can well serve as a model for your bank.
6. Suggest to companies which are your customers or depositors the adoption of a similar payroll savings plan.
7. Analyze specific accounts of sizeable amounts with a view to making specific suggestions and recommendations as to kinds and amounts of Defense Securities best suited to the depositors' circumstances. The attention of trustees, especially, should be called to the merits of Defense securities.
8. Provide adequate safe-keeping facilities for bonds purchased through your institution.
9 Incorporate in all your advertising information and sales arguments about Defense bonds and stamps.
10. Obtain and distribute literature and other advertising material.
11. Obtain and display prominently posters about Defense securities.
12. Provide facilities, including a special counter or window, for the sale of bonds and stamps to your customers promptly. Designate a competent person to handle such transactions.
13. Install an automatic plan for the regular purchase of Defense securities by your customers. Under such a plan, a depositor authorizes the bank to charge his account with a certain sum, and to purchase bonds for his account accordingly, at regular and stated intervals.
14. Adopt a "Buy a Bond a Month" club for savings depositors.
15. Have your officers volunteer to make talks over the radio or before service groups or other meetings urging the purchase of Defense securities.
16. Take every opportunity—and even make opportunities—to speak of the purchase of Defense bonds and stamps to all persons entering the bank, as well as to persons on the outside with whom any officer or employee comes in contact.
17. Keep your officers and employees fully informed and up-to-date about Defense Savings and the Defense Savings program. For this purpose it is suggested that you hold staff meetings at frequent intervals in order that every one may be kept fully informed and constantly alert.

Canadian War Effort Is for Common Cause of Freedom, Says Prime Minister Mackenzie King—In New York Address Explains Canada's War Activity

Prime Minister W. L. Mackenzie King of Canada declared on June 17 in New York that Canada's war effort is in reality its own free contribution to the common cause of freedom. Addressing a dinner given in his honor by the Associated Canadian Organizations in New York, the Prime Minister said that Canada's decision to enter the war was made "as a free and independent people who wished to do their utmost to thwart aggression, to maintain freedom, to crush the cursed creed of Nazi-ism, to preclude world domination by any power, and to end forever, if that were possible, the substitution of force for reason as an instrument of national policy." He added that Canada went to war not for her own sake alone, but also for the sake of Great Britain, for North American civilization, and for the sake of that humanity which is above all nations. Mr. King further said:

We are nationally minded because, as Canadians, we are free and independent. But we see no escape, no safety, no refuge in national isolation. We are internationally minded because our people know that a threat to freedom anywhere is a threat to freedom everywhere. We know that there are no longer any geographical defenses strong enough in themselves to prevent the onset of aggression. We know that tyrannical ambition, once it overleaps itself, will overlap every boundary whether it be mountain or sea.

Asserting that against total war Canada has brought and shall continue to bring total effort, the Prime Minister stated:

For nearly two years we have been at war. In the war we have had from the beginning two major tasks. We continue to play two major parts. Like Great Britain, we are a nation at war with all the power of our resources and all the strength of our will. For nearly two years we have gathered our strength as we have taken our allotted place in the conflict. Our soldiers, our sailors and our airmen are with Great Britain and her other allies in the front line of battle. Our forces on land, at sea and in the air have been and are being equipped and maintained at our own expense. In addition, like the United States, we are helping Great Britain by sending to her, to the limit of our capacity, the products of our factories, our farms, our forests and our mines.

The Prime Minister went on to explain "some of the material things" which Canada has done and is doing as a nation at war for nearly two years. With regard to the "tremendous financial burden" placed upon the people of Canada, Mr. King said:

Our own war effort alone has already cost us more than $1,000,000,000. Unless that figure is stated in terms of the population and income of the United States, it may sound small in American ears. In those terms, it is roughly equivalent to an expenditure of $15,000,000,000. In this current year we expect the cost of our direct war effort to be on a scale equivalent, in United States terms, to between $21,000,000,000 and $22,000,000,000 a year. Every dollar of that is paid by Canada and is raised in Canada, mainly by taxation.

Canada, in addition, is raising huge sums of money to help Great Britain. The money is needed to pay for the great quantities of food, raw materials and war equipment we are sending to Great Britain on her account. The value of Canadian shipments this year, it is estimated, will reach $1,500,000,000, or the equivalent of nearly $23,000,000,000 worth of goods measured in terms of American population and income.

Prime Minister King also took occasion to criticize those in the United States who assert that Canada is demanding "cash on the barrel-head for its aid to Great Britain," that "Canada still sells to Great Britain for cash at a profit," while the United States is leasing and lending to Great Britain. He said "such statements ignore entirely Canada's direct participation in the war at her own expense," and "they take no account whatever of what we are contributing in human lives, as well as in those material things which it is possible to lease or lend."

The dinner was attended by over 700 guests, including high-ranking American, Canadian and British officials. Vice-President Henry A. Wallace spoke briefly, and Leighton G. McCarthy, Canadian Minister to the United States, was Chairman and toastmaster.

Prime Minister King came to New York after receiving on June 17 an honorary degree of Doctor of Laws from Princeton University.

Death of Maj. Gen. Hinds, Chief of Artillery Under Gen. Pershing in World War

Maj. Gen. Ernest Hinds, U. S. A. (retired), who was Gen. John J. Pershing's chief of artillery in the World War, died on June 17 at the post hospital, Fort Sam Houston, San Antonio, Tex. He was 77 years old. Funeral services with full military honors were held on June 19 with burial in the National Cemetery at Fort Sam Houston. General Hinds retired from the Army in 1928 after a service of 45 years. A native of Alabama Gen. Hinds was graduated from the United States Military Academy in 1887. He saw service in the Spanish-American War and subsequently was stationed in the Philippines, Texas, Colorado and Kansas. For his exceptional service in the World War Gen. Hinds was decorated with the Distinguished Service Medal by the United States.

Crown Princess Juliana and Prince Bernhard of The Netherlands Visit White House

Crown Princess Juliana of The Netherlands and her consort Prince Bernhard, were the guests of honor at a dinner given by President and Mrs. Roosevelt at the White House on June 17. The Princess who has been living in Canada since last June, went to Washington after receiving an honorary degree of Doctor of Laws from Princeton University, Princeton, N. J., earlier the same day. This was the second visit of the Princess to the White House as she was a guest last December (reported in our issue of Dec. 28, page 3828). The Prince's visit is his first to Washington as he arrived in Canada by air from England on June 8. After attending a special luncheon at the Netherland's Legation on June 18 they left the United States for Canada.

New Washington National Airport Officially Opened

The new Washington National Airport was opened on June 16 for regular commercial flights. Completion of this $1,500,000 airport gives the Nation's capital an adequate flying field which President Roosevelt had said "has been a Washington problem" for 30 years. The President made this statement in laying the cornerstone of the airport's administration building on Sept. 28, 1940; reported in these columns Oct. 5, page 1974. No special ceremonies marked the official opening of the airport on June 16. Full-time transport operations were opened on the 16th, the "Washington Post" reported as the Eastern Air Silverliner Peachtree roared in from New York en route to Tampa, Fla. Her wheels touched the ground at 12:10 a. m., said the account, from which we also quote:

District Postmaster Vincent Burke, Second Assistant Postmaster General S. W. Purdum, Roy Martin, superintendent of the United States Airmail Service, and Major James C. Edgerton, who inaugurated the first air mail service between New York and Washington in 1918, were on hand to greet the ship's crew and passengers.

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New York State Chamber of Commerce Elects 66 New Members

At its monthly meeting, held June 5, the New York State Chamber of Commerce elected 66 new members. This group was one of the largest and most representative elected in recent years. Among those elected were Irving S. Olds, Chairman of the Board of United States Steel Corp.; Joseph P. Ripley, President of Harriman, Ripley & Co.; Walter P. Chrysler, President of W. P. Chrysler Building Corp., and Charles S. Whitman, former Governor of New York State. The following are the others elected to membership in the Chamber:

James W. Gerard of Laughlin, Gerard, Halpin & Graham; J. S. Rippel, President and Chairman of the Board Merchants & Newark Trust Co., Newark, N. J.; William Marshall Bullitt, Director of Mutual Life Insurance Co., Louisville, Ky.; Albert Shaw, President and General Manager The Lehigh & Hudson River Railway Co., Warwick, N. Y.; C. P. Waldinger, Treasurer Chemical Manufacturing Co., Ashland, Mass.; Henry V. Raymond, President The City Savings Bank of Brooklyn, N. Y.; William M. Holmes, President Bonwit Teller, Inc.; Raymond R. Goodlatte, President First National Bank, Warwick, N. Y.; William H. Sayer, President Warwick Savings Bank, Warwick, N. Y.; Eugene Congleton of Rounds, Mead & Wolfrom; Homer L. Loomis of Loomis & Williams; Arthur L. Strasser, lawyer; Burton A. Zorn of Proskauer, Rose & Paskus; F. Merrill Beatty of Arthur Anderson & Co.; Charles H. Ainsworth, President Ainsworth Manufacturing Corp., Detroit, Mich.; Charles F. Johnson of Botany Worsted Mills, Passaic, N. J.; William A. Eldridge, Vice-President Central Hanover Bank & Trust Co., New York; Robert W. Dowling, City; Sidney C. Siegel of Presserelube, Inc.; Myron A. Wick, Vice-President Republic Steel Corp., Cleveland, Ohio; Harold Jackson, President William H. McGee & Co., Inc.; Grenville Kane of Erie RR. Co.; Dalton C. Coleman, Vice-President Canadian Pacific Ry. Co., Montreal, Quebec, Canada; Curtis Francklin, Secretary and Treasurer British Type Investors, Inc., Jersey City, N. J.; Walter S. McLucas, Chairman National Bank of Detroit, Detroit, Mich.; Nicholas H. Noyes, Vice-President and Treasurer Eli Lilly Co., Indianapolis, Ind.; Henry G. Parker, President National Bank of New Jersey; Frank A. Dillingham of South Porto Rico Sugar Co.; William B. Joyce, insurance broker; Richard Kelly of 117 West 70th Street Corp.; William H. La Boyteaux of Johnson & Higgins; James A. McLain, President The Guardian Life Insurance Co.; H. Vincent Smart of Smart & Von Sneidern; Lucius H. Beers of Lord, Day & Lord; R. E. Lee of Hawkins, Delafield & Longfellow; Albert G. Milbank of Milbank, Tweed & Hope; Joseph B. Ely of Ely Bradford, Thompson & Brown, Boston, Mass.; George E. Loder, President National Process Co.; Hoyt A. Moore of Cravath, deGersdorff, Swaine & Wood; J. F. Owens, President Oklahoma Gas & Electric Co., Oklahoma City, Okla.; Alfred H. Cosden, retired; Gilbert H. Montague, City; Herbert C. Smyth Jr., City; William Mason Smith of Van Vorst, Siegel & Smith; Eugene W. Leake, City; Parker McCollester of Lord, Day & Lord; John Henry Hammond of Hines, Rearick, Dorr & Hammond; Maurice Leon of Choate, Burd, Leon & Garretson; Beverly R. Robinson of Milbank, Tweed & Hope; Rosser J. Smith of Southeastern Cottons, Inc.; Francis M. Crawley of F. M. Crawley & Bros., Montclair, N. J.; Oliver R. Grace of Sterling, Grace & Co.; William F. C. Ewing, Vice-President Smith Carpet Co.; Henry Greaves, Treasurer The Equitable Life Assurance Society of the United States; C. D. Smithers, Locust Valley, retired; Harry D. Watts, President James Stewart & Co., Inc.; Leonard D. White of New York Stock Exchange; Amory Houghton, President Corning Glass Works; George A. Patton of the Mutual Life Insurance Co.; Woolsey A. Shepard, City; Paul T. Moltke of Speyer & Co.; Julius H. Cohen of Port of New York Authority.

J. S. Knowlson Reelected President of Radio Manufacturers Association—Organization's Major Accomplishments During Past Year Listed

James S. Knowlson, President and Chairman of the Board of the Stewart-Warner Corp., was unanimously reelected on June 11 as President of the Radio Manufacturers Association. The Association, comprising representatives from practically every parts and set manufacturer in the radio and television industries, collaborates with governmental agencies in standardizing parts manufacture and transmitting practices for radio, frequency modulation, and television apparatus. During the last year, under President Knowlson's direction, the R. M. A. has taken a number of steps toward further standardizing parts manufacture and operation practices in cooperation with the Federal Communications Commission. According to Bond Geddes, Executive Vice-President and Secretary, the R. M. A. made the following four major contributions in this direction:

1. The National Television System Committee, appointed by President Knowlson, collaborating with the FCC, took television out of a maze of confusion and misunderstanding concerning transmittal and reception and set it up on a standardized basis. Today television bands have been allocated, set manufacture has been put on a uniform basis and, starting July 1, regularly scheduled commercial programs may be televised.

2. FM—frequency modulation—which is still unknown to millions of Americans, has been assigned definite commercial broadcast bands during the last year and more than 20 FM transmitting stations are now in oepration.

3. To combat cut-throat and hit-and-miss merchandising and advertising methods in the radio industry which were in many cases flooding the market with cheap and inferior receiving sets and parts, and to eradicate extravagant claims, often unfulfilled, the R. M. A. set basic standards for this phase of the industry, results of which are already to be seen in more clear understanding of consumer advertising, better sets, and increased consumer acceptance.

4. Cooperating with the OPM at its inception and carrying on today, the R. M. A. furnishes valuable information regarding communications supplies, vital to military and naval operations.

R. E. Paul Named Class C Director of New York Federal Reserve Bank

The Board of Governors of the Federal Reserve System announced on June 12 the appointment of Randolph E. Paul, a member of the law firm of Lord, Day & Lord, New York City, as a Class C Director of the Federal Reserve Bank of New York. Mr. Paul will fill the vacancy that has existed since Dec. 31, 1940 when the term of Owen D. Young expired.

W. S. McLarin Jr., Appointed President of Atlanta Federal Reserve Bank—M. H. Bryan Made First Vice-President

The appointment of W. S. McLarin Jr., as President and Malcolm H. Bryan as First Vice-president of the Federal Reserve Bank of Atlanta, effective May 15, each for the unexpired portion of the five-year term ending Feb. 28, 1946, is noted in the June issue of the Federal Reserve "Bulletin," publication of the Board of Governors of the Federal Reserve System, which also said:

The appointment of Mr. McLarin was to fill the vacancy caused by the death of Robert S. Parker on March 28, 1941, and Mr. Bryan succeeded Mr. McLarin as First Vice-president. Mr. McLarin first joined the staff of the Atlanta Bank in July 1916 and was appointed First Vice-President on Oct. 13, 1939. Mr. Bryan was a member of the faculty of the University of Georgia for more than ten years prior to his joining the staff of the Board of Governors, in December, 1936. He went to the Atlanta Bank as Vice-president in April, 1938.

The death of Mr. Parker was referred to in these columns of April 19, page 2486.

C. A. Dykstra Resigns as Chairman of National Defense Mediation Board—President Roosevelt Accepts with Regret—To Return to Duties as Head of Wisconsin University

The resignation of Clarence A. Dykstra, as Chairman of the National Defense Mediation Board, effective July 1, was accepted by President Roosevelt on June 19 with regret. Mr. Dykstra asked to be relieved of his duties in order that he might resume his post as President of the University of Wisconsin. Saying he was "very sorry" to see him leave Washington, the President told Mr. Dykstra he was grateful for "the great contribution you have made in undertaking the organization of the Selective Service System and the Mediation Board."

Mr. Dykstra entered the Federal service last October when the President named him Director of the Selective Service System (noted in these columns of Oct. 19, page 2293). He served in this capacity until March when he resigned to become head of the Defense Mediation Board (as reported in our issue of March 22, page 1852). In his letter to the President, Mr. Dykstra said he would remain on call for panel service with the Mediation Board from time to time and would continue with the Army and Navy Committee in his advisory capacity.

The President's letter accepting the resignation follows:

My Dear Mr. Dykstra:

Since our conversation in which you asked to be relieved of your duties in Washington, Secretary Perkins has told me that you feel very strongly that the pressure of business in the University of Wisconsin is so great that it is apparent that you return to your post there as soon as possible.

While I am very sorry, in view of the fine accomplishments of the National Defense Mediation Board, to see you leave, I do recall that when I persuaded you to take over the administration of the Selective Service Act that I said that I would not insist on your remaining in Washington throughout all the emergency period.

I am also grateful to you for the great contribution you have made in undertaking the organization of the Selective Service System and the Mediation Board, and I wish to feel that the Federal Government may again avail itself of your splendid administrative ability when future problems of this character arise.

Would you be good enough to let me know definitely the date on which you wish to be relieved of your duties as Chairman of the Mediation Board so that arrangements may be made for carrying on the work of that agency without interruption.

With all good wishes,

Sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. Dykstra's reply to the President follows:

Dear Mr. President:

I thank you for your recollection of our understanding last October that I was to be relieved of Federal responsibility by June of 1941 in order to take care of my regular assignment at the University of Wisconsin more constantly. My experience of the last three months persuades me that the chairmanship of the Mediation Board is more than a half-time responsibility. You will recall also that I am still serving on the Joint Army and Navy Advisory Board.

Will you therefore allow me to retire as Chairman as of July 1 and appoint some one to that place who can give it full attention. I shall be willing to remain on call for panel service from time to time if you care to have me and, of course, continue with the Army and Navy Committee.

It has been a privilege to serve as Director of Selective Service and as Chairman of the National Defense Mediation Board and I am grateful for the confidence our government has placed in me.

Yours very sincerely,

C. A. DYKSTRA.

Gano Dunn Resigns as Senior Consultant to OPM Production Division

The Office of Production Management announced in Washington on June 13, the resignation of Gano Dunn, Senior Consultant to the Production Division of the OPM, who recently completed two surveys for President Roosevelt on the capacity of the steel industry. The OPM explained that Mr. Dunn "has found it necessary" to return to his position as President of the J. G. White Engineering Corp., Cleveland. He had served with various defense agencies for over a year.

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His most recent report to the President on the steel industry was reported in these columns of May 31, page 3430.

President Roosevelt Names Eight Alternates to National Defense Mediation Board

President Roosevelt on June 16 named wight new alternate members of the National Defense Mediation Board in order to assist the existing board panels. Of the new alternates two represent employers while the other six represent employees, three being officials of the American Federation of Labor and three of the Congress of Industrial Organizations. The new alternates are as follows:

Representing employers: George H. Mead, President of the Mead Corp., Dayton, Ohio, and Rolland J. Hamilton, Secretary and Treasurer of the American Radiator & Standard Sanitary Corp., New York.

Representing employees: Herbert Woods, Director of Research, International Union of Operating Engineers, Edward J. Brown, President of the International Brotherhood of Electrical Workers, George Lynch, President of the Pattern Makers League of North America—all A. F. of L.—and John Brophy, Director of C. I. O. Industrial Union Councils, Hugh Lyons, C. I. O. Regional Director, and James B. Carey, Secretary of the C. I. O.

A previous item listing the appointment of 10 alternates to the Mediation Board appeared in our issue of April 19, page 2487.

Commerce Department Names 12 Business Consultants for Its Offices in Federal Reserve Cities

The Department of Commerce at Washington announced on June 15 the appointment of the research, financial and trade specialists chosen to serve as business consultants in its regional offices in the 12 Federal Reserve cities throughout the country.

These consultants will cooperate with business and civic organizations, with the 19 other field offices of the Department and with the business and research departments of the colleges and universities of the areas. Their appointment is a part of the general plan of Secretary of Commerce Jones, to "streamline the activities of the Department, bringing them more nearly in line with 1941 developments, thus providing more timely and complete information to Government, industry and business concerning matters of national defense and the general well-being of the country," it was said.

The appointees are:

Roscoe B. Arant, University, Miss., Virgil D. Cover, Fayetteville, Ark. W. Cornell Dechert, Wilmington, Del., C. H. Kenriskson Jr., New York City, Wesson S. Hertrais, Nashua, N. H., Robert H. Leding, New York City, Eldon C. Shoup, Framingham, Mass., Arnold L. Skinner, Minneapolis, William A. Spurr, Lincoln, Neb., James D. Studley, Washington, Joseph H. Taggart, Lawrence, Kan., and Bervard Nichols, Pittsburgh.

A. B. A. Graduate School of Banking Holding Annual Resident Session at Rutgers University, New Brunswick, N. J.

The annual resident session of the Graduate School of Banking conducted at Rutgers University, New Brunswick, N. J., by the American Bankers Association was opened on June 16 with a student body consisting of 644 bank officers from 42 States and the District of Columbia attending. Only bank officers and bank supervisors are eligible to attend the school, which offers a two-year course in subjects covering a wide range of banking and related activity. It requires two years of extension work at home and attendance at three resident sessions at Rutgers of two weeks each and the writing of an acceptable thesis as a prerequisite to graduation.

The course is given by a faculty of 35 consisting of college professors, practical bankers and Government officials including William R. White, New York Superintendent of Banks. A new course on Banking and Government offered this year will be given by Dr. Paul F. Cadman, Economist of the American Bankers Association; A. L. M. Wiggins, Chairman of the Association's Committee on Federal Legislation; Mark Sullivan, Washington columnist; U. V. Wilcox, Washington correspondent of the "American Banker"; and the Rev. Edmund J. Walsh, S.J., President of Georgetown University. The commencement address at the close of the session June 27, will be given by Dr. O. C. Carmichael, Chancellor of Vanderbilt University, Nashville, Tenn.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made June 19, for the transfer of a New York Stock Exchange membership at $28,000. The previous transaction was at $26,000, on June 4.

The officers and members of the New York Coffee and Sugar Exchange will give a reception at the Exchange on Monday afternoon (June 23) in honor of the delegates of the Pan American Coffee Bureau and the directors of the Pan American Coffee Bureau. At this affair there will also be inaugurated the 1941 "Iced Coffee Campaign" and the selection of the 1941 "Coffee Queen."

Under the auspices of the United States Treasury and in furtherance of the offering of United States Defense Bonds, Lindsay Bradford, President of the City Bank Farmers Trust Co., New York, and National Executive Vice-Chairman of the United Service Organizations, will be interviewed over the Columbia network tomorrow night (June 22) by Theodore Goldsmith, Washington financial reporter. The program will go on the air at 7:15 from station WABC. Mr. Bradford will explain particularly the main provisions of series "G" and "F" bonds.

Harry E. Ward, President of Irving Trust Company, of New York, announced on June 19 the promotion of Richard H. West from Assistant Vice-President to Vice-President, and A. G. Boardman and Sidney W. Coe to the office of Assistant Secretary from the clerical staff. Mr. West joined the Irving staff in January 1930, was promoted to Assistant Secretary in 1932 and Assistant Vice-President in 1936. He is one of the executive officers in the Company's Personal Trust Division and is in direct charge of the Company's institutional and fiduciary investments in mortgages and real estate. Mr. Boardman entered the Irving organization in 1932 and is attached to its Foreign Division in immediate charge of the department dealing in foreign exchange. Mr. Coe joined the Irving staff in 1932 and is assigned to the division handling the Company's business in the middle west.

Nearly 50 graduates of the 1916 College Training Class of The National City Bank of New York assembled at a dinner at the Harvard Club, New York City, last night (June 20) to celebrate their 25th reunion. The program will be continued today at the Sleepy Hollow Country Club, Scarborough, N. Y. The bank's announcement concerning this matter also said:

In 1916 when World War No. 1 was two years old, the United States reached a position of the premier exporting and importing nation of the world. This, coupled with the expanding branch structure of American banking, demanded the rapid development of key bank personnel. To answer this problem, the National City Bank combed the American colleges and for several years took on representative groups of 40 to 50 graduates, giving them a year of concentrated training in domestic and international banking after which these men were absorbed in the City Bank branch organization that is now worldwide. During the last quarter century, this group's experience has ranged from conducting National City's affairs during the Russian Revolution in Moscow to the operation of the Bank's branch organization during the recent bombings of London.

Officials and staff of the 42nd Street Branch of The National City Bank of New York were guests at a 20th anniversary dinner last night (June 20) held in the Empire Room of Longchamp's Restaurant, 34th Street and Fifth Avenue. Opened June 20, 1921, the Madison Avenue & 42nd Street unit was National City's first New York branch and one of the earliest to be established by any New York bank. The opening of the branch began with 40 employees compared with 250 today. Douglass B. Simonson and Horace F. Howland, Vice-Presidents, spoke at the dinner as well as Charles C. Jordan, Vice-President of the City Bank Farmers 42nd Street Branch. J. Everett Koop, Assistant Cashier, was toastmaster. The three members of the original staff still active—Miss Lillian Johnson, J. Howard Schumacher and Harry Reynolds were present and were introduced to the guests.

Harvey D. Gibson, President of Manufacturers Trust Co. of New York, has announced 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. Mr. Keegan was born in Oklahoma, attended schools in Washington, D. C., and was graduated from Georgetown University. After engaging in private business in Washington and San Francisco, he became Associate Director of the Federal Housing Administration in the San Francisco office in 1934. Subsequently he was appointed Deputy Regional Director for the Western States, and was called to Washington as a Special Assistant to the Administrator. He became Assistant Administrator for Title I and Director of the Division of Education in 1938. In his bank work Mr. Keegan will devote himself principally to the administration, development and extension of the FHA activities collateral to the bank's operations. His extensive experience will be at the disposal of banks throughout the country and of the building industry.

At a meeting of the directors of Clinton Trust Co. of New York, on June 18, James M. Cooke and Theodore Schwarz, formerly Assistant Secretaries, were appointed Assistant Vice-Presidents. Gilbert Frei and George Allan were made Assistant Trust Officers, and William H. Richardot and Charles Potuzak, Assistant Secretaries.

Arthur J. Morris, President of the Fulton Trust Co., New York City, was elected a trustee of the Emigrant Industrial Savings Bank, New York, on June 12.

Credit Suisse, New York agency, and Swiss American Corp. announce the removal of their offices on June 16 to 30 Pine Street. Credit Suisse will occupy the sixth floor of the building and Swiss American Corp. will be located on the seventh floor. Swiss American Corp. was organized in New York under the auspices of Credit Suisse, Zurich, to engage in the investment securities business and commenced business on July 11, 1939. Approximately a year later—in May, 1940—Credit Suisse, one of the oldest and largest banks in Switzerland, opened a banking agency in

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New York City also. The current requirements of the two organizations occasion the removal to new offices, it is said.

Arthur Corlies, a member of the New York Stock Exchange since 1903 and a special partner in the firm of Corlies & Booker, died on June 15 at his home in Eatontown, N. J. He was 65 years old. Born in Brooklyn, N. Y., Mr. Corlies attended the Brooklyn Latin School and was graduated from the Sheffield Scientific School of Yale University in 1897.

George McNeir, a former banker, died at Amsterdam, N. Y., on June 14. Mr. McNeir, who was Chairman of the Board of the Mohawk Carpet Mills, was 81 years of age. From the Albany "Times-Union" we quote:

Mr. McNeir also was a founder and Vice-President of the Bank of the Metropolis, New York City. When this bank was merged with the Bank of Manhattan Co. he became a director of the combine. From 1899 to 1938 he was a trustee of the Bowery Savings Bank. . . .

At the age of 10 years Mr. McNeir became a page in the House and Senate at Washington, and six years later was made postmaster of the two legislative divisions.

For many years he was Treasurer of the National Association of Manufacturers, a regent of Georgetown University, and a member of St. Andrew's Society, Union League Club, New York City, and the Sons of the American Revolution.

Several weeks ago he left his home in New York City to establish a summer residence in Amsterdam.

The Board of Trustees of the Prudential Savings Bank of Brooklyn, N. Y., announce the election of Frederick V. Goess as President, to succeed Charles Wissman who has been elected to the post of Chairman. Mr. Goess, who is now a Vice-President of Manufacturers Trust Co., will take up his new duties on July 7. Mr. Goess has been affiliated with Manufacturers Trust Co. since he started as a messenger with that bank in 1912. He was made an Assistant Secretary in 1924 and became Assistant Vice-President in 1929. He has been a Vice-President of that institution for the last ten years. As Receiver for the Harriman National Bank & Trust Co., of New York, Mr Goess liquidated its affairs so successfully that the depositors received 100 cents on the dollar. For the last two years he has been President of The Mortgage Conference of New York.

James H. Strain, last surviving charter member of the South Brooklyn Savings and Loan Association of Brooklyn N. Y., of which he was Secretary for more than 50 years, died on June 19. He was 83 years of age. From the Brooklyn "Daily Eagle" we quote:

Mr. Strain became a member of the Board of Directors of the Bank in 1886 and was elected Secretary the following year. During this time he was a leader in advocating home ownership and the building of savings accounts. The South Brooklyn Savings and Loan Association is one of the three oldest savings and loan organizations in the city. Mr. Strain also was one of the oldest men in the real estate brokerage field here.

Joseph Davis, President of Davis Refrigeration Co., Inc., was on June 12 elected a director of the Niagara National Bank of Buffalo, N. Y., to succeed Myron L. Hyman, district manager of the International Salt Co., who resigned because his duties require frequent absences from the city. Mr. Davis is a member of the American Society of Heating and Ventilating Engineers, said the Buffalo "Evening News" of June 12, from which we also quote:

President Herbert J. Vogelsang of the bank also announced the promotion of James J. Oddy, Assistant Cashier and Credit Manager, to Cashier, succeeding Max D. Sawyer, who has resigned, and appointment of Thomas E. Shea as Manager of the personal loan department.

Arthur J. Hall, Assistant Treasurer of the Marine Trust Co. of Buffalo, N. Y., died on June 13. He was 69 years of age, and according to the Buffalo "Evening News" he completed 47 years of service with the company on Jan. 18, the event being commemorated by the institution. From the paper indicated we quote:

On Dec. 5, 1893, he became a messenger at the Bank of Buffalo and worked through the various departments until becoming Assistant Treasurer in 1919. Following its consolidation with the Marine, Mr. Hall was placed in charge of the bond department of the Bank of Buffalo branch. He later became Assistant Treasurer of the Marine.

Langdon B. Wood, member of the New York Stock Exchange and prominent Buffalo (N. Y.) investment banker, died on June 15 at his home in Buffalo at the age of 67. The following regarding his career is taken from the Buffalo "Evening News" of June 16:

Born in Bangor, Me., Dec. 12, 1873, Mr. Wood . . . began his business life at $5 a week as a "troter" for the New York firm of McIntyre & Wadell, brokers, while still in his 'teens.

He later became junior member of the firm of McIntyre & Marshall.

After a number of years with a mining supply business in the Cobalt district of Ontario, Mr. Wood came to Buffalo in 1912 as manager of the brokerage firm of Erickson, Perkins & Co., leaving to become President of the Birge Wallpaper Co. and manager of the Birge estate.

He later became a director of the Manufacturers & Traders Trust Co., but resigned when the Banking Law of 1932 was enacted, divorcing the banking and securities businesses. After buying a seat on the New York Stock Exchange he organized the firm of Birge, Wood & Trubee Co., which became known as Wood, Trubee & Co. after the retirement of Mr. Birge.

Eight months ago Mr. Wood formed, with Chauncey J. Hamlin and Samuel D. Lunt, the firm of Langdon B. Wood & Co., with offices in the M. & T. Building.

At a meeting of the Directors of the State Street Trust Company of Boston this week F. Harry Waghorne and Francis G. Shepard were elected Assistant Treasurers. Mr. Waghorne became associated with the trust company at the time of the merger with the National Union Bank in 1925. Mr. Shepard entered the service of the institution in November, 1928.

James A. McDonough, a partner in the banking firm of F. H. Prince & Co., with which he had been associated for 40 years, died on June 17. He was 56 years of age. Mr. McDonough entered the employ of the Prince Banking House after graduating from English High School, said the Boston "Herald," which also stated:

For many years he was the confidential and trusted representative of Frederick H. Prince in Boston, and though closely associated with the famous banker for many years he had no title until he was made a partner in the firm four years ago.

In financial circles he was recognized as an authority on railroads, both from the financial and physical standpoints. . . .

He was a Director of Armour & Co., President and Director of the Utah Metal and Mining Co., Vice-President and Director of the Chicago Stockyards Co., Director of the Kansas City Southern R. R., Trustee of the Central Manufacturing Co., and of the Hoosac Mills.

Harold W. Denison has been elected to the newly-created post of Comptroller, the Bank of Commerce & Savings of Washington, D. C., announced on June 12, following a meeting of the directors. Mr. Denison formerly was auditor of the bank, it is learned from the Washington "Post," which also said:

At the same time three promotions were announced. John Monk, Sidney S. Sachs and George L. C. Scheirer all were made Assistant Cashiers.

Edward Rogers Wood, prominent in Canadian banking circles, died at his home in Toronto on June 16. He retired from active business some years ago. At his death he was 75 years of age. From the Toronto "Globe and Mail" we take the following:

At various times in his career Mr. Wood became President of the Central Canada Loan & Savings Co.; Vice-President of the National Trust Co., Ltd.; Brazilian Traction, Light & Power Co.; Canada Life Assurance Co.; Canadian Bank of Commerce; director of the Western Assurance Co.; British American Assurance Co.; Massey-Harris Co., Ltd.; Mexican Light & Power Co.; Mexican Tramways Co.; Barcelona Traction, Light & Power Co.; Toronto Savings & Loan Co., and Provincial Paper Co., Ltd.

THE CURB MARKET

Trading in this week's Curb Market again centered largely in speculative, industrial specialties and public utilities. There were no violent fluctuations and while there were a number of substantial gains, many of the changes ranged from fractions to one or more points. Petroleum shares were generally stronger, although the advances were confined in most instances to minor fractions. Shipbuilding issues were active and moderate gains were registered in this section. In the building group, prices were higher and the paper and cardboard shares were quiet with the exception of St. Regis Paper pref. which was fractionally higher.

Curb Market dealings were comparatively light during the two-hour session on Saturday, but the leaders held firm and the trend continued to point upward during a goodly part of the session. G. A. Fuller Co. $3 convertible stock was unusually active and worked up to a new top with a gain of 2 points to 38. Aluminum shares were absent from the tape, and there were numerous advances of a point or more in the industrial specialties section, also among the public utility preferred stocks. Oil shares were moderately higher, Columbia Oil and Indiana Pipe Line advancing to their best prices for the year. Paper and cardboard stocks were quiet, aircraft issues moved within a narrow range and shipbuilding shares were unchanged.

The market was moderately active on Monday, and while the transfers were lower than during the preceding full session, there were a number of substantial gains scattered through the list that gave it an appearance of strength. Todd Shipyards was one of the strong stocks of the day, as it climbed upward 3 points to 97. In the public utility section a new peak was registered by Nevada-California Electric preferred which closed at 46. Aircraft issues were generally unsettled, Vultee and Bell recording fractional advances, while Brewster declined and Cessna and Beech were unchanged. Paper and cardboard shares were irregular, St. Regis closing unchanged and International Paper & Power Warrants eased off.

Industrial stocks led the modest upward swing on Tuesday, and while there was very little difference in the volume of sales as compared with Monday, the tone of the market was stronger and about three dozen of the more active issues were higher by a point or more. Todd Shipyards was one of the bright spots as it worked upward to new high ground with a gain of 2 points to 99. Fire Association of Philadelphia climbed upward 2¾ points to 63¼ and oil stocks were higher, Superior Oil of California advancing 1½ points to 31½ and registering a new peak for the year. Aircraft stocks moved within a narrow range and paper and cardboard issues were quiet.

Renewed advances were registered along a wide front on Wednesday. Public utility preferred stocks and industrial specialties were the most active and gains ranging up to 2 or more points were registered in these groups. The out-

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standing strong stock of the day was St. Regis Paper pref. which forged ahead 7½ points to 98¾ and established a new high for 1941. Todd Shipyards added another point to its previous gain, and closed at a new peak for the year as it touched 100. Singer Manufacturing moved up 4¼ points to 112 and Royal Typewriter surged upward 2 points to 56. Other noteworthy gains were Consolidated Gas & Electric of Baltimore, 1¼ points to 59; Continental Gas & Electric pref. (7), 5¼ points to 90½; Driver-Harris, 2 points to 20; American Superpower (1) pref., 1¾ points to 48¼; Arkansas Power & Light pref. (7), 1¼ points to 83¼; and H. C. Bohack, pref. (7), 3½ points to 23.

Narrow price changes and a lower volume of transfers were the chief features of the dealings on Thursday. Industrial stocks continued to attract a goodly amount of the speculative attention but the changes were generally in minor fractions. In the public utility group, prices were inclined to sag, Electric Bond Share $6 pref., dipping 1 point to 56, and American Superpower, 1 pref. slipping back 1¼ points to 47. The paper and cardboard shares were lower and the shipbuilding stocks were quiet and for the most part unchanged. Aircraft issues were unsettled and aluminum stocks were off.

Slow trading and moderate declines were the features of the Curb Market dealings on Friday. Price movements during the opening hour were irregular but the trend turned downward as the day progressed, and while there were a few overnight changes of a point or more that held to the close, the declines exceeded the advances as the session ended. Aircraft shares continued unsettled with Bell on the side of the advance, Beech and Bellanca unchanged and Brewster down. Shipbuilding issues were quiet except for New York Shipbuilding (founder shares) which advanced ½ point to 27½. Paper and cardboard stocks were quiet and the Aluminum issues were down or absent from the list. As compared with Friday of last week, prices were lower, American Cyanamid B closing last night at 37¾ against 38 on Friday a week ago; American Light and Traction at 12⅝ against 13¼; Gulf Oil Corp., 34 against 34⅝; Lake Shore Mines 10½ against 11, and Technicolor, 8⅜ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 20, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	35,935	$343,000	$1,000	$25,000	$369,000
Monday	65,995	566,000	------	2,000	568,000
Tuesday	67,620	637,000	1,000	1,000	639,000
Wednesday	91,230	762,000	------	4,000	766,000
Thursday	74,670	582,000	1,000	2,000	585,000
Friday	67,360	802,000	9,000	------	811,000
Total	402,810	$3,692,000	$12,000	$34,000	$3,738,000

Sales at New York Curb Exchange	Week Ended June 20		Jan. 1 to June 20	
	1941	1940	1941	1940
Stocks—No. of shares	402,810	601,580	11,645,072	26,353,940
Bonds				
Domestic	$3,692,000	$4,672,000	$126,758,000	$168,984,000
Foreign government	12,000	78,000	1,026,000	1,119,000
Foreign corporate	34,000	261,000	1,326,000	3,778,000
Total	$3,738,000	$5,011,000	$129,110,000	$173,881,000

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	June 14	June 16	June 17	June 18	June 19	June 20
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	174					
Berliner Kraft u. Licht (8%)	211					
Commerzbank (6%)	145					
Deutsche Bank (6%)	149					
Duetsche Reichsbahn (Ger.Rys.of 7%) (7%)	Not available					
Dresdner Bank (6%)	145					
Farbenindustrie I G (8%)	208					
Reichsbank (new shares)	131					
Siemens & Halske (10%)	318					
Vereinigte Stahlwerke (6%)	155					

NATIONAL BANKS

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

VOLUNTARY LIQUIDATION

	Amount
June 9—The First National Bank of Halstad, Halstad, Minn. Preferred stock (RFC), $15,000; common stock, $30,000. Effective May 24, 1941. Liquidating agent: Geo. A. Johnson, Halstad, Minn. Succeeded by: Red River State Bank, Halstad, Minn.	$45,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
June 12—The Union National Bank of Rochester, Rochester, Minn. From $80,000 to $100,000	$20,000

COMMON CAPITAL STOCK DECREASED

	Amt. of Decrease
June 12—The Citizens National Bank of Lebanon, Lebanon, Ky. From $100,000 to $50,000	$50,000
June 13—Bay State Merchants National Bank of Lawrence, Lawrence, Mass. From $600,000 to $420,000	$180,000

CURRENT NOTICE

—Vernon T. McCombs, Assistant Secretary and Treasurer of R. E. Crummer & Co., Inc., has been transferred from the Chicago office to Wichita, Kansas, where he will be in charge of the firm's office there. W. J. Meredith, Vice-President, has been transferred from Wichita to Orlando, Florida. The firm also announces the election of Carl A. Morawitz and Roy F. Preston, both of Wichita, as Vice-Presidents.

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 14, 1941, TO JUNE 20, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 14	June 16	June 17	June 18	June 19	June 20
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	4.032500	4.032500	4.032857	4.032500	4.032500	4.031250
Finland, Markka	.020100	c	c	c	c	c
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	c	c	c	c	c
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.052625*	c	c	c	c	c
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040037	c	c	c	c	c
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	c	c	c	c	c
Sweden, krona	.238366	c	c	c	c	c
Switzerland, franc	.232058	c	c	c	c	c
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	.053406*	.053262*	.053625*	.053906*	.053650*	.053831*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243612	.243393	.243862	.244168	.244062	.244062
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234391	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471900	.471600	.471600	.471600	.471600	.471600
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213333	3.213333	3.213333	3.213333	3.213333	3.211666
New Zealand, pound	3.225958	3.225958	3.225958	3.225948	3.225948	3.224458
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	.880625	.881875	.883828	.879296	.881796	.881328
Mexico, peso	.205425*	.205400*	.205275*	.205425*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.878125	.879375	.881406	.878875	.879062	.878750
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*	.060675*
Free	.050600*	.050600*	.050600*	.050600*	.060600*	.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	.418600*	.418600*	.418350*	.425300*	.427560*	.428120*

*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 21) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 21.9% above those for the corresponding week last year. Our preliminary total stands at $7,304,495,624, against $5,990,175,841 for the same week in 1940. At this center there is a gain for the week ended Friday of 16.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 21	1941	1940	Per Cent
New York	$3,090,190,610	$2,654,194,327	+16.4
Chicago	353,005,448	270,470,094	+30.5
Philadelphia	520,000,000	367,000,000	+41.7
Boston	*250,000,000	185,411,651	+34.8
Kansas City	111,000,546	80,278,505	+38.3
St. Louis	121,300,000	89,300,000	+35.8
San Francisco	157,349,000	150,715,000	+4.4
Pittsburgh	202,752,370	333,501,620	+51.9
Detroit	172,700,465	100,601,697	+71.7
Cleveland	150,257,767	99,554,433	+50.9
Baltimore	95,487,697	72,766,681	+31.2
Eleven cities, five days	$5,224,043,903	$4,203,794,008	+24.3
Other cities, five days	1,036,953,775	845,728,105	+22.6
Total all cities, five days	$6,260,997,678	$5,049,522,113	+24.0
All cities, one day	1,043,497,946	940,653,728	+10.9
Total all cities for week	$7,304,495,624	$5,990,175,841	+21.9

* Estimated.

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 14. For that week there was an increase of 28.9%, the aggregate of clearings for the whole country having amounted to

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$6,898,135,482, against $5,352,207,751 in the same week in 1940. Outside of this city there was an increase of 24.4%, the bank clearings at this center having recorded a gain of 33.3%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 32.8%, in the Boston Reserve District of 19.4%, and in the Philadelphia Reserve District of 10.2%. In the Cleveland Reserve district the totals register an expansion of 28.3%, in the Richmond Reserve District of 35.7%, and in the Atlanta Reserve District of 28.6%. In the Chicago Reserve District the totals are larger by 31.8%, in the St. Louis Reserve District by 31.1%, and in the Minneapolis Reserve District by 14.9%. In the Kansas City Reserve District the gain is 19.9%, in the Dallas Reserve District 17.2%, and in the San Francisco Reserve District 27.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. June 14, 1941	1941	1940	*Inc.or Dec.*	1939	1938
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	311,982,240	261,333,028	+19.4	220,314,586	238,192,535
2d New York 13 "	3,711,363,939	2,794,075,916	+32.8	3,408,261,887	4,047,650,365
3d Philadelphia 10 "	416,785,555	378,113,469	+10.2	427,832,695	348,158,029
4th Cleveland 7 "	408,084,155	318,122,957	+28.3	306,363,730	295,613,283
5th Richmond 6 "	207,791,972	153,090,780	+35.7	152,772,606	136,616,017
6th Atlanta 10 "	230,967,842	179,544,221	+28.6	165,041,768	151,543,714
7th Chicago 18 "	699,415,121	530,632,821	+31.8	514,590,288	469,663,111
8th St. Louis 4 "	204,542,531	156,068,048	+31.1	154,548,107	142,182,474
9th Minneapolis 7 "	136,568,575	118,907,920	+14.9	113,737,246	102,606,043
10th Kansas City 10 "	164,839,545	137,452,081	+19.9	138,813,175	133,950,936
11th Dallas 6 "	91,160,272	77,803,539	+17.2	74,657,949	69,966,674
12th San Fran. 10 "	314,633,735	247,064,971	+27.3	246,498,437	243,172,735
Total 113 cities	6,898,135,482	5,352,209,751	+28.9	5,923,432,474	6,379,315,916
Outside N. Y. City	3,326,465,411	2,673,708,561	+24.4	2,634,383,634	2,443,032,502
Canada 32 cities	365,811,758	267,359,911	+36.8	313,571,579	322,626,082

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended June 14*				
	1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	822,019	596,914	+37.7	537,741	597,764
Portland	2,533,662	2,011,210	+26.0	2,328,988	1,945,476
Mass.—Boston	263,588,297	222,840,691	+18.3	181,669,901	202,353,567
Fall River	863,558	720,018	+19.9	736,451	696,421
Lowell	484,804	432,573	+12.1	560,192	415,501
New Bedford	824,292	790,031	+4.3	724,522	782,455
Springfield	4,024,265	3,387,034	+18.8	3,393,229	3,108,774
Worcester	2,643,222	2,085,935	+26.7	1,919,120	1,901,575
Conn.—Hartford	15,071,431	10,775,780	+39.9	11,949,892	10,430,314
New Haven	5,526,032	4,428,345	+24.8	4,493,206	3,743,082
R.I.—Providence	14,922,600	12,757,900	+17.0	11,512,400	11,702,800
N.H.—Manches'r	678,058	506,597	+33.8	488,944	506,806
Total (12 cities)	311,982,240	261,333,028	+19.4	220,314,586	238,192,535
Second Federal Reserve District—New York—					
N. Y.—Albany	17,210,503	21,935,301	—21.5	14,282,042	7,178,213
Binghamton	1,470,201	1,415,956	+3.8	1,307,597	1,213,632
Buffalo	44,700,000	36,200,000	+23.5	34,300,000	34,600,000
Elmira	909,368	552,390	+64.6	533,075	606,818
Jamestown	1,133,613	1,082,364	+4.7	928,527	740,605
New York	3,571,670,071	2,678,501,190	+33.3	3,289,048,840	3,936,283,414
Rochester	10,867,793	8,415,127	+29.1	8,887,782	7,487,144
Syracuse	6,010,431	4,745,329	+26.7	4,427,035	4,285,270
Westchester Co	a x	3,562,491	x	4,107,154	3,787,015
Conn.—Stamford	6,000,472	4,232,613	+41.8	5,310,961	5,027,487
N. J.—Montclair	471,956	387,658	+21.7	352,455	386,922
Newark	22,545,937	15,307,177	+47.3	20,187,737	18,954,980
Northern N. J.	28,373,594	17,729,320	+60.0	24,588,682	27,098,865
Total (13 cities)	3,711,363,939	2,794,075,916	+32.8	3,408,261,887	4,047,650,365
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	468,463	375,862	+24.7	386,355	346,155
Bethlehem	423,622	294,858	+43.7	476,928	363,117
Chester	417,475	1,051,297	—60.3	340,052	292,047
Lancaster	1,381,150	1,155,904	+19.5	1,215,171	1,200,084
Philadelphia	402,000,000	365,000,000	+10.1	414,000,000	336,000,000
Reading	1,460,053	1,276,695	+14.4	1,538,260	1,453,994
Scranton	3,747,379	2,170,903	+72.6	2,881,026	2,436,846
Wilkes-Barre	1,158,706	1,002,869	+15.5	874,313	979,585
York	1,565,907	1,525,641	+2.6	1,278,890	1,388,001
N. J.—Trenton	4,162,800	4,259,500	—2.3	4,841,700	3,698,200
Total (10 cities)	416,785,555	378,113,469	+10.2	427,832,695	348,158,029
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,332,012	2,364,031	+40.9	2,222,401	1,536,992
Cincinnati	85,732,489	65,510,841	+30.9	62,921,768	62,033,122
Cleveland	151,682,158	112,631,788	+34.7	106,982,848	99,473,623
Columbus	14,183,800	11,572,900	+22.6	12,147,100	11,049,800
Mansfield	2,243,309	1,673,180	+34.1	1,737,659	1,585,433
Youngstown	3,889,775	2,975,918	+31.0	2,630,349	2,304,185
Pa.—Pittsburgh	147,010,612	121,394,299	+21.1	117,721,605	117,630,128
Total (7 cities)	408,084,155	318,122,957	+28.3	306,363,730	295,613,283
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	844,878	551,263	+53.3	398,164	351,989
Va.—Norfolk	4,050,000	3,005,000	+34.8	2,789,000	2,338,000
Richmond	48,849,001	42,023,366	+16.2	42,458,645	35,049,641
S. C.—Charleston	1,930,910	1,229,304	+57.1	1,429,859	1,145,092
Md.—Baltimore	115,992,133	78,034,575	+48.6	78,854,782	71,682,313
D.C.—Washnig'n	36,125,050	28,247,272	+27.9	26,842,156	26,048,982
Total (6 cities)	207,791,972	153,090,780	+35.7	152,772,606	136,616,017
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,927,626	4,502,554	+31.7	4,308,646	3,955,952
Nashville	26,977,056	20,593,107	+31.0	19,782,805	17,768,895
Ga.—Atlanta	82,900,000	65,500,000	+26.6	59,300,000	55,200,000
Augusta	1,081,809	1,304,709	—17.1	1,268,894	1,145,076
Macon	1,811,144	1,037,391	+74.6	999,337	918,895
Fla.—Jacks'nville	25,762,000	18,936,000	+36.0	15,926,000	14,988,000
Ala.—Birm'ham	30,607,753	25,667,647	+19.2	22,431,537	19,610,300
Mobile	3,145,992	2,034,754	+54.6	1,979,162	1,490,200
Miss.—Jackson	x	x	x	x	x
Vicksburg	147,944	160,132	—7.6	164,461	122,305
La.—New Orleans	52,606,518	39,807,927	+32.2	38,880,926	36,344,091
Total (10 cities)	230,967,842	179,544,221	+28.6	165,041,768	151,543,714
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	539,629	466,929	+15.6	459,043	359,986
Detroit	175,824,924	108,169,296	+62.5	98,676,225	93,017,490
Grand Rapids	4,208,045	3,395,483	+23.9	2,953,758	2,348,729
Lansing	2,678,050	1,418,235	+88.8	1,549,971	1,326,903
Ind.—Ft. Wayne	2,550,166	1,838,709	+38.7	1,077,421	849,445
Indianapolis	27,776,000	22,240,000	+24.9	20,657,000	20,109,000
South Bend	2,931,786	1,889,152	+55.2	1,613,563	1,148,860
Terre Haute	6,767,392	5,687,799	+19.0	5,136,943	4,589,240
Wis.—Milwaukee	25,246,033	26,778,597	—5.7	22,077,786	21,089,353
Ia.—Ced. Rapids	1,459,606	1,291,489	+13.0	1 332,622	1,110,264
Des Moines	11,034,007	9,137,763	+20.8	9,233,797	8,444,300
Sioux City	4,507,683	3,725,915	+21.0	3,783,582	3,484,287
Ill.—Bloomington	724,534	560,546	+29.3	530,551	628,624
Chicago	422,578,620	335,527,059	+25.9	337,146,747	304,354,683
Decatur	1,256,579	1,160,196	+8.3	1,114,074	797,033
Peoria	5,393,936	4,179,558	+29.1	4,122,814	3,464,550
Rockford	2,002,794	1,761,124	+13.7	1,476,996	1,236,198
Springfield	1,935,337	1,404,977	+37.7	1,647,395	1,304,156
Total (18 cities)	699,415,121	530,632,821	+31.8	514,590,288	469,663,111
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	121,900,000	96,800,000	+25.9	97,400,000	91,100,000
Ky.—Louisville	50,459,730	37,666,464	+34.0	37,515,097	34,038,262
Tenn.—Memphis	31,177,801	20,851,584	+49.5	18,896,010	16,532,212
Ill.—Jacksonville	x	x	x	x	x
Quincy	1,005,000	750,000	+34.0	737,000	512,000
Total (4 cities)	204,542,531	156,068,048	+31.1	154,548,107	142,182,474
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,813,823	5,553,781	+22.7	3,929,890	2,943,022
Minneapolis	86,100,528	77,785,157	+10.7	74,541,438	66,200,286
St. Paul	35,374,499	28,151,639	+25.7	28,399,477	26,976,721
N. D.—Fargo	2,583,681	2,505,506	+3.1	2,028,024	2,299,999
S. D.—Aberdeen	947,774	888,682	+6.6	794,836	796,979
Mont.—Billings	1,076,517	830,385	+29.6	807,417	719,475
Helena	3,671,753	3,192,770	+15.0	3,235,984	2,669,561
Total (7 cities)	136,568,575	118,907,920	+14.9	113,737,246	102,606,043
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	118,022	89,082	+32.5	92,308	80,749
Hastings	181,178	142,464	+27.2	133,647	128,669
Lincoln	3,017,184	4,020,329	—25.0	3,427,505	2,518,578
Omaha	37,721,164	30,746,578	+22.7	30,906,886	28,467,510
Kan.—Topeka	2,383,574	2,123,502	+12.2	2,213,976	2,107,099
Wichita	4,438,284	2,894,316	+53.3	3,010,976	3,998,094
Mo.—Kan. City	111,650,135	92,845,298	+20.3	94,610,894	92,766,189
St. Joseph	3,635,906	3,182,678	+14.2	3,160,758	2,624,470
Colo.—Col. Spgs.	732,302	646,816	+13.2	594,244	680,730
Pueblo	961,796	761,018	+26.4	661,978	578,848
Total (10 cities)	164,839,545	137,452,081	+19.9	138,813,175	133,950,936
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,132,643	1,651,823	+29.1	2,652,699	1,506,553
Dallas	71,424,520	62,538,000	+14.2	56,932,935	52,130,958
Fort Worth	9,199,153	7,268,063	+26.6	7,527,833	7,757,807
Galveston	3,283,000	2,076,000	+58.1	2,731,000	3,694,000
Wichita Falls	1,125,419	961,849	+17.0	1,016,402	1,119,841
La.—Shreveport	3,995,537	3,307,804	+20.8	3,797,080	3,757,515
Total (6 cities)	91,160,272	77,803,539	+17.2	74,657,949	69,966,674
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	56,680,856	41,560,099	+36.4	36,696,263	35,694,513
Yakima	1,296,955	1,250,547	+3.7	1,134,125	925,086
Ore.—Portland	50,764,440	38,233,136	+32.8	32,513,826	30,744,643
Utah—S. L. City	19,059,566	15,872,825	+20.1	16,178,439	14,974,817
Calif.—L'g Beach	5,431,755	3,754,721	+44.7	5,042,464	4,656,515
Pasadena	3,706,203	3,169,963	+16.9	3,951,677	3,887,372
San Francisco	169,894,000	136,882,000	+24.1	144,897,000	145,890,000
San Jose	3,290,107	2,501,727	+31.5	2,549,411	2,715,462
Santa Barbara	1,557,669	1,374,550	+13.3	1,422,939	1,508,951
Stockton	2,952,184	2,465,403	+19.7	2,112,293	2,175,376
Total (10 cities)	314,633,735	247,064,971	+27.3	246,498,437	243,172,735
Grand total (113 cities)	6,898,135,482	5,352,209,751	+28.9	5,923,432,474	6,379,315,916
Outside New York	3,326,465,411	2,673,708,561	+24.4	2,634,383,634	2,443,032,502

Clearings at—	*Week Ended June 12*				
	1941	1940	*Inc. or Dec.*	1939	1938
	$	$	%	$	$
Canada—					
Toronto	92,401,368	74,881,802	+23.4	117,622,305	111,061,356
Montreal	93,573,499	76,706,575	+22.0	94,396,682	104,788,617
Winnipeg	42,293,262	39,978,531	+5.8	29,928,513	27,477,415
Vancouver	16,678,304	12,611,914	+32.2	15,825,198	15,362,355
Ottawa	69,365,261	24,411,882	+184.1	14,757,659	16,158,710
Quebec	4,549,764	3,764,364	+20.9	4,919,848	5,904,932
Halifax	3,328,352	2,650,591	+25.6	1,841,988	2,636,843
Hamilton	6,356,636	5,408,798	+17.5	5,121,233	5,608,000
Calgary	6,347,270	3,770,882	+68.3	4,212,891	4,720,170
St. John	1,926,259	2,004,293	—3.9	1,488,441	2,016,326
Victoria	1,681,342	1,540,588	+9.1	1,699,493	1,611,056
London	2,501,351	1,931,144	+29.5	2,480,328	3,157,338
Edmonton	4,508,691	3,228,364	+39.7	3,697,117	4,230,125
Regina	4,406,122	2,594,348	+69.8	2,610,307	2,937,246
Brandon	366,368	274,912	+33.3	304,635	342,394
Lethbridge	507,494	338,537	+49.9	439,742	427,010
Saskatoon	1,349,880	1,147,910	+17.6	1,041,162	1,221,434
Moose Jaw	725,141	447,715	+62.0	462,168	492,970
Brantford	921,308	755,248	+22.0	815,711	900,020
Fort William	1,068,257	560,784	+90.5	575,364	771,921
New Westminster	716,981	545,478	+31.4	654,532	655,600
Medicine Hat	311,288	180,335	+72.6	202,220	200,893
Peterborough	702,256	542,483	+29.5	703,971	648,932
Sherbrooke	787,933	655,460	+20.2	638,746	870,932
Kitchener	1,128,892	939,909	+20.1	959,944	1,105,745
Windsor	3,127,942	2,158,900	+44.9	2,633,338	3,244,962
Prince Albert	353,216	275,974	+28.0	248,678	304,738
Moncton	814,153	655,022	+24.3	647,431	787,994
Kingston	679,873	467,917	+45.3	552,550	674,428
Chatham	573,230	500,700	+14.5	498,482	566,368
Sarnia	588,203	408,255	+44.1	472,084	488,284
Sudbury	1,171,912	1,020,296	+14.9	1,118,818	1,278,960
Total (32 cities)	365,811,758	267,359,911	+36.8	313,571,579	322,626,082

* Estimated. x No figures available. a Clearing house association discontinued.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., June 14	Mon., June 16	Tues., June 17	Wed., June 18	Thurs., June 19	Frt., June 20
Boots Pure Drugs		33/-	33/3	33/3	33/9	33/9
British Amer Tobacco		83/9	83/9	83/9	83/9	83/9
Cable & W (ord)		£64½	£61	£60¾	£62½	£62½
Central Min & Invest		£11	£11	£11	£11	£11
Cons Goldfields of S A		33/9	35/-	35/-	35/-	35/6
Courtaulds S & Co		29/6	29/6	29/6	29/-	29/-
De Beers		£6¾	£6¾	£6¾	£6¾	£6¾
Distillers Co	Closed	66/3	66/6	66/9	66/3	65/9
Electric & Musical Ind		9/9	10/-	10/3	10/3	10/3
Ford Ltd		18/6	18/9	19/-	19/-	19/3
Hudsons Bay Co		23/6	23/9	23/9	23/9	23/9
Imp Tob & G B & I		93/-	93/-	93/-	93/-	93/-
London Mid Ry		£12⅞	£12⅞	£13¾	£13¾	£13¾
Metal Box		72/-	73/9	73/9	73/9	73/9
Rand Mines		£6⅞	£6⅞	£6⅞	£6⅞	£6⅞
Rio Tinto		£6	£6	£6	£6	£6
Rolls Royce		71/3	71/3	71/3	71/3	71/3
Shell Transport		42/6	43/-	44/-	43/9	43/9
United Molasses		23/9	24/-	24/3	24/6	24/6
Vickers		15/6	15/9	15/9	15/6	15/6
West Witwatersrand Areas		£3 15/16	£4 2/16	£4 3/8	£4 3/8	£4 7/16

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 14	Mon., June 16	Tues., June 17	Wed., June 18	Thurs., June 19	Frt., June 20
Silver, per oz	Closed	23¾d.	23¾d.	23 7-16d.	23 7-16d.	23 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£79 9-16	£79⅝	£80⅛	£80¼	£80¼
British 3½% War Loan	Closed	£103⅞	£103 15-16	£104⅛	£104⅛	£104⅛
British 4% 1960-90	Closed	£113	£113	£113⅛	£113⅛	£113⅛

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

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

REDEMPTION CALLS AND SINKING FUND NOTICES

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

Company and Issue—	Date	Page
American European Securities Co. 5% bonds	July 1	3484
American I. G. Chemical Corp.—See General Aniline & Film.		1591
*Bates Valve Bag Corp. 6% bonds	Aug. 1	3961
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
Chicago & Illinois Western RR. 6% bonds	July 1	3493
Cincinnati Newport & Covington Ry. 1st mtge. bonds	July 1	3493
Cincinnati Newport & Covington Ry., 6% bonds	July 1	3645
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds	July 1	3019
*Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	3965
*Dennison Mfg. Co. debenture stock	July 10	3966
Preferred stock	July 10	3966
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
*Gannett Co., Inc., $6 preferred stock	July 2	3968
Goodyear Tire & Rubber Co. of Canada, Ltd.—		
5% preferred stock	June 29	3498
Greenbrier, Cheat & Elk RR, 5% bonds	July 15	3655
West Virginia, ext. 5s	July 15	3655
Houston Oil Co. of Texas, 4¼% bonds	Aug. 1	3657
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Kankakee Water Co. 1st mtge. 4½s	July 1	3501
Kansas Power & Light Co. 1st mtge. 3½s	July 1	3502
(B. F.) Keith Corp. 1st mtge. bonds	July 7	3028
Loose-Wiles Biscuit Co. 5% pref. stock	July 1	3506
Louisville & Nashville RR. unified mtge. bonds	July 1	3187
Montana Coal & Iron Co. 1st mtge. 5s	July 2	3816
Morgantown Water Co. 1st mtge. bonds	June 28	3508
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
*Poli-New England Theatres, Inc., 1st mtge. bonds	July 17	3981
*Republic Steel Corp. 4½% bonds	Aug. 1	3983
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 Kraft Corp. 4¼% bonds	July 3	3986
	July 12	3986
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

* Announcements this week.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood May 31, 1941, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury May 31, 1941.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 644,998,203.9)		$22,574,937,138.12
Total		$22,574,937,138.12
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,878,572,329.00
Gold certificate fund—Board of Governors, Fed. Res. System		17,501,287,510.80
Redemption fund—Federal Reserve notes		7,944,803.36
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,160,822 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$22,343,844,074.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,151,827.11	
In working balance	87,941,236.92	
		231,093,064.03
Total		$22,574,937,138.12
SILVER		
Assets—		
Silver (oz. 1,106,035,993.1)		$1,430,026,334.56
Silver dollars (oz. 381,371,507.1)		493,086,393.00
Total		$1,923,112,727.56
Liabilities—		
Silver certificates outstanding		$1,914,976,435.00
Treasury notes of 1890 outstanding		1,160,822.00
Silver in general fund		6,975,470.56
Total		$1,923,112,727.56
GENERAL FUND		
Assets—		
Gold (as above)		$231,093,064.03
Silver—At monetary value (as above)		6,975,470.56
Subsidiary coin (oz. 3,928,370.8)		5,430,614.60
Bullion—At recoinage value (oz. 46,828.1)		64,735.56
At cost value (oz. 1,349,746,886.8) a		666,073,093.72
Minor coin		3,190,393.85
United States notes		1,635,488.00
Federal Reserve notes		10,926,597.50
Federal Reserve *bank* notes		426,443.50
National bank notes		187,455.50
Unclassified—Collections, &c		19,380,988.80
Deposits in:		
Federal Reserve banks		469,502,596.67
Special depositaries account of sales of Government securities		542,801,000.00
National and other bank depositaries:		
To credit of Treasurer United States		59,638,257.81
To credit of other Government officers		59,809,722.35
Foreign depositaries—To credit of other Government officers		223,414.37
Philippine Treasury—To credit of Treasurer United States		1,572,162.11
Total		$2,078,931,498.93
Liabilities—		
Treasurer's checks outstanding		$5,369,587.31
Deposits of Government officers—Post Office Department		7,094,724.07
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,360,000.00
Other deposits		6,398,879.50
Postmasters, clerks of courts, disbursing officers, &c		88,161,482.27
Uncollected items, exchanges, &c		8,206,471.28
		$174,531,144.43
Balance today—Increment on gold (as above)	$143,151,827.11	
Seigniorage (silver see note 1)	603,775,387.25	
Working balance	1,157,473,140.14	
		1,904,400,354.50
Total		$2,078,931,498.93

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of April, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $3,233,698,371.58.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of April, May and June, 1941; also on the first day of June, 1940:

Holdings in U. S. Treasury	*June* 1, 1941	*May* 1, 1941	*Apr.* 1, 1941	**June 1, 1940**
Net gold coin and bullion	$387,132,495	$437,948,130	$391,064,756	**$347,324,989**
Net silver coin and bullion	673,113,300	686,644,170	685,472,251	**669,253,587**
Net United States notes	1,635,488	1,861,952	3,170,392	**1,485,408**
Net National bank notes	187,455	638,436	338,650	**353,706**
Net Federal Reserve notes	10,926,597	12,548,768	12,874,370	**12,250,135**
Net Fed. Res. *bank* notes	426,444	280,553	94,920	**570,986**
Net subsidiary silver	5,430,615	5,012,369	3,767,135	**5,794,347**
Minor coin, &c	22,571,383	19,848,779	27,161,264	**20,288,544**
Total cash in Treasury	*1,101,423,777	1,164,783,157	1,123,943,738	**1,057,321,702**
Less gold reserve fund	156,039,431	156,039,431	156,039,431	**156,039,431**
Cash balance in Treas.	945,384,346	1,008,743,726	967,904,307	**901,282,271**
Deposit in special depositories account of sales of Government securities	542,801,000	550,186,000	566,049,000	**813,247,000**
Dep. in Fed. Res. banks	469,502,597	909,781,020	1,244,822,616	**437,797,272**
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	59,638,258	71,761,275	54,483,952	**47,026,380**
To credit disb. officers	59,809,722	56,677,664	50,051,529	**32,779,381**
Cash in Philippine Islands	1,572,162	1,356,337	1,289,387	**1,255,496**
Deposits in foreign depts.	223,414	211,495	194,252	**135,453**
Net cash in Treasury and in banks	2,078,931,499	2,598,717,517	2,884,795,043	**2,233,523,253**
Deduct current liabilities	174,531,144	173,333,212	169,795,554	**203,851,804**
Available cash balance	1,904,400,355	2,425,384,305	2,714,999,489	**2,029,671,449**

* Includes on June 1, $666,137,829 silver bullion and $3,190,394 minor coin, as indicated in statement "Stock of Money."

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CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of May and June, and the amount of the decrease in notes afloat during the month of May for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat May 1	$154,162,725	$170,870,062
Net decrease during May	1,291,975	2,030,250
Amount of bank notes afloat June 2	$152,870,750	$168,839,812

Note—$2,182,009.50 Federal Reserve *bank* notes outstanding June 2, 1941, secured by lawful money, against $2,203,796.50 on June 1, 1940.

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*
2 First National Bank Boston, par $12½	42¼ ex-div.
30 First National Bank, Northampton, par $20	18
189 Quissett Mills, par $100	30
640 Quissett Mills, par $100	30
1 Boston Athenaeum, par $300	201
12 units Washington Ry. & Electric	14
10 Boston Sand & Gravel preferred, par $50	8
Bonds—	*Percent*
$900 United Electric Rys. 5s, Jan., 1951, series A	100½ x int.

By Barnes & Lofland, Philadelphia:

Shares *Stocks*	*$ per Share*
998 Atlantic Paper Co. common, par $100	$15,000 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Alamo Nat. Bank (San Antonio, Tex.) (s.-a.)	$3	July 1	June 24
Albany Packing Co., common (quar.)	$1	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Allegheny & Western Ry. Co. (guar.) (s.-a.)	$3	July 1	June 20
Allen-Wales Adding Machine Corp. com. (quar.)	50c	June 30	June 26
Extra	50c	June 30	June 26
$6 preferred (quar.)	$1½	June 30	June 26
Alliance Insurance Co. (Phila.) (irreg.)	$1½	June 27	June 26
Alpha Portland Cement Co	25c	Sept. 25	Sept. 2
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
Amalgamated Trust & Savings Bank (Chicago)	$1	July 1	June 26
American Airlines, Inc., $4.25 conv. pref. (qu.)	$1.06¼	July 15	July 5
Amer. Bank & Trust Co. (New Haven (s.-a.)	$2	June 30	June 20
Amer. Bank & Trust Co. (New Orleans) (quar.)	$1	July 1	June 20
American Bemberg Corp., 7% pref. (s.-a.)	$3½	July 1	June 26
American Business Credit, class A (irreg.)	8c	June 30	June 20
American Casualty Co. (Reading, Pa.) (quar.)	15c	July 1	June 24
American Discount of Georgia (quar.)	20c	July 1	June 20
American Dredging Co. (irreg.)	$3	June 28	June 20
American Hard Rubber Co., 8% pref. (quar.)	$2	June 30	June 20
American Manufacturing Co., 5% pref. (qu.)	$1¼	July 1	June 19
Common (increased)	50c	July 1	June 19
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
American Republics Corp. (irreg.)	10c	July 10	June 30
American Seating Co. (irreg.)	50c	July 18	June 27
American Security & Trust Co. (Wash, D. C.) (Quarterly)	$2	July 10	June 30
American Thermos Bottle Co. common A (irreg.)	$1¼	Aug. 1	July 19
American Trust Co. (Charlotte, N. C.) (quar.)	$2	June 30	June 30
Extra	$1	June 30	June 30
Amoskeag Mfg. Co. (final liquidating)	70 2-5c		
Anchor Hocking Glass Corp. $5 pref. (quar.)	$1¼	July 1	June 26
Arnold Print Works common (initial)	50c	June 30	June 23
5% preferred (s.-a.)	75c	July 1	June 20
Arrow-Hart & Hegeman Electric Co. (quar.)	50c	July 1	June 20
Arundel Corp. (quar.)	25c	July 1	June 20
Ashland Oil & Refining (quar.)	10c	June 30	June 23
5% pref. (quar.)	$1¼	June 14	June 13
Associated Telephone Co., Ltd., $1.25 pref. (qu.)	‡31¼c	Aug. 1	July 15
Atlas Thrift Plan Corp., 7% pref. (quar.)	‡17½c	July 2	June 25
Axe-Houghton Fund common (irreg.)	12c	July 19	June 30
Class B (irreg.)	25c	June 28	June 23
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 1	July 21
Common (irreg.)	50c	June 25	June 16
Baldwin Company	20c	June 25	June 20
Baker (J. T.) Chemical Co., common (quar.)	12½c	July 1	June 19
Extra	12½c	July 1	June 19
5½% preferred (quar.)	$1¾	July 1	June 19
Baltimore National Bank (Balt.) (semi-annual)	50c	June 30	June 23
Banco di Napoli Trust Co. (Chicago) (s.-a.)	$3	July 1	June 30
Bank of Commerce & Savings (Wash., D. C.) — (Quarterly)	$2½	June 30	June 20
Bank of Port Jefferson (N. Y.) (s.-a.)	$3	July 7	July 1
Bankers Commercial Corp. (N. Y. C.)—			
6% preferred (quar.)	$1½	July 1	June 25
Barclays Bank, Ltd., A and B shares (interim)	3%	June 30	
Preferred (interim)	4%	June 30	
Barker Brothers Corp. common (irreg.)	25c	July 1	June 26
5½% preferred (quar.)	68¾c	July 1	June 26
Bausch & Lomb Optical Co., common	25c	July 1	June 24
5% convertible preferred (quar.)	$1¼	July 1	June 24
Belt R. R. & Stockyards Co., common (quar.)	75c	July 1	June 20
6% preferred (quar.)	75c	July 1	June 20
Berks County Trust Co. (Reading, Pa.) (s.-a.)	20c	June 20	June 16
Bickford's, Inc., common	30c	July 1	June 25
$2.50 preferred (quar.)	62½c	July 1	June 25
Birdsboro Steel Foundry & Machine Co	25c	July 31	July 19
Birmingham Fire Insurance Co. of Pennsylvania	$1	June 26	June 16
Blackhawk-Perry Corp. (s.-a.)	$1¼	July 1	June 15
Blackstone Canal Nat. Bank (Providence, R. I.) Semi-annual	$1½	July 1	June 21
Boston Acceptance Co., 7% preferred	‡17½c	June 30	June 12
Boston Herald-Traveler Corp	40c	July 1	June 24
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
Broad Street Trust Co. (Philadelphia) (s.-a.)	20c	July 15	July 5
Broadway Market Corp. (s.-a.) increased	25c	June 20	June 20
Brockville Trust & Savings Co. (Ont.)	‡62½c	July 2	June 20
Brooke (E. G.) Iron Co	15c	July 19	July 7
Brooklyn Trust Co. (N. Y.) (semi-annual)	$2	July 1	June 23
Broulan Porcupine Mines, Ltd. (quar.)	‡3c	July 24	June 30
Bruce (E. L.) Co., common	25c	June 30	June 23
7% preferred (quar.)	$1¾	June 30	June 19
3½% preferred (quar.)	87½c	June 30	June 19
Buckeye Steel Castings, 6% preferred (quar.)	$1½	Aug. 1	July 16
Common (irregular)	50c	Aug. 1	July 16
Buffalo Ankerite Gold Mines, Ltd. (interim)	‡10c	Aug. 1	July 25
Buffalo Industrial Bank (N. Y.) (quar.)	35c	June 30	June 23
Builders Exchange Bldg. Co. of Baltimore	3%	June 21	June 16
Bunte Brothers 5% preferred (quar.)	$1¼	June 2	May 26
5% Preferred (quar.)	$1¼	Sept. 2	Aug. 25
5% Preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burdine's, Inc., $2.80 pref. (quar.)	70c	July 10	June 30
Burger Brewing Co., 8% pref. (quar.)	$1	July 1	June 15
Burmah Oil (interim)	10%		
Business Capital Corp. class A (quar.)	12¼c	July 31	July 24
Butler Manufacturing Co., 6% pref. (quar.)	$1½	June 30	June 24
Calaveras Cement Co., 7% preferred	‡75c	June 20	June 16
Caldwell (A. & G. J.) Inc	5c	July 1	
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62½c	Aug. 15	July 31
California Water & Telep. Co., 6% pref. (qu.)	37½c	July 1	June 20
Callaway Mills	15½c	June 20	June 10
Calvert Bank (Baltimore) (s.-a.)	$2½	June 30	June 27
Canada Life Assurance (Toronto) (quar.)	‡$5	July 2	June 30
Canadian Converters Co., Ltd. (quar.)	‡50c	July 31	June 30
Canadian Fire Insurance Co. (Winnepeg) (s.-a.)	‡$2	July 2	June 20
Canadian Light & Power Co. (s.-a.)	‡50c	July 15	June 26
Canadian Machinery (initial)	‡50c	June 28	June 14
Preferred (irregular)	‡$7	June 28	June 14
Canadian Silk Products Corp. $1.50 cl. A (qu.)	‡37½c	June 30	June 14
Carriers & General Corp. (quar.)	2½c	July 1	June 24
Carter (J. W.) Co. (quar.)	15c	June 30	June 26
Casco Bank & Trust Co. (Portland, Me.) (s.-a.)	50c	July 1	June 23
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Nat'l Bank & Trust Co. (Des Moines)— (Semi-annual)	$2	June 30	June 20
Central Nat'l Bank of Yonkers (N. Y.) (s.-a.)	50c	June 25	June 18
Central Ohio Steel Products Co	35c	Aug. 1	July 15
Central Penn National Bank (Phila.) (quar.)	40c	June 30	June 25
Chesapeake Corp. (quar.)	$1	June 12	June 2
Extra	50c	June 12	June 2
Chicago Mill & Lumber Co	50c	July 1	June 16
Chicago Railway Equipment 7% pref.	†	$1.31¼	July 1	June 21
Chicago Rivet & Machine Co	25c	June 14	May 25
Chiksan Tool Co., 6% conv. pref. (quar.)	15c	June 20	June 10
Common (quarterly)	5c	June 20	June 10
Citizens Bank & Trust Co. (Savannah, Ga.) (Semi-annual)	$1	July 1	June 17
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	$1	July 1	June 30
(Quarterly)	$1	Oct. 1	Sept. 30
Citizens Water Co. (Washington, Pa.)—			
7% preferred (quar.)	$1¾	July 1	June 11
City Investing Co., 7% pref. (quar.)	$1¾	July 1	June 25
Clearfield Trust Co. (Pa.) (quar.)	$2	July 1	June 20
Extra	25c	July 1	June 20
Cleveland Builders Supply	50c	July 1	June 16
Cleveland Union Stock Yards Co. (quar.)	12½c	July 1	June 20
Clinton Trust Co. (N. Y.) (quar.)	25c	July 1	June 20
Coca-Cola Bottling Co. of Chicago, Inc	50c	June 25	June 16
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	July 20	July 10
Extra	25c	July 20	July 10
Collateral Loan Co. (Boston, Mass.) (quar.)	$1¼	July 1	June 10
Columbia Baking Co., com. (quar.)	25c	July 1	June 14
$1 participating preferred (quar.)	25c	July 1	June 14
Participating	25c	July 1	June 14
Columbus & Southern Ohio Electric Co.—			
6⅛% preferred (quar.)	$1⅛	Aug. 1	July 15
6% preferred (quar.)	$1½	July 1	June 16
Commercial National Bank & Trust Co. (N. Y.) (Quarterly)	$2	July 1	June 25
Commercial Trust Co. (Jersey City, N. J.) (qu.)	50c	July 1	June 20
Commodity Corp. (quar.)	10c	June 30	June 23
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities Corp. 6% pref. (quar.)	$1½	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	$1⅝	Dec. 1	Nov. 14
Commonwealth Water Co., 5½% pref. (quar.)	$1⅜	July 1	June 10
Commonwealth Water & Lt. Co., $7 pref. (qu.)	$1¼	July 1	June 11
$6 preferred (quar.)	$1½	July 1	June 11
Consolidated Aircraft Corp. $3 conv. pref. (final)	50c	Aug. 30	
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 15
6½% prior preferred (quar.)	$1⅝	Aug. 1	July 15
Consol. Min. & Smelt. Co. of Canada, Ltd. (s.-a.)	‡50c	July 15	June 19
Extra	‡75c	July 15	June 19
Continental Insurance Co. (N. Y.) (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Continental Roil & Steel Fdy., 7% pr. pf. (quar.)	$1¾	July 1	June 21
Corn Exchange Nat. Bank & Trust Co. (Phila.) Quarterly	50c	July 1	June 24
Corroon & Reynolds Corp., $6 conv. pref.	‡$1½	July 1	June 20
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	$1½	July 1	June 20
Credit Utility Banking Corp., class B (quar.)	25c	July 10	June 26
Crocker First National Bank (San Fran.) (s.-a.)	$7	July 1	June 28
Crown Cork International Corp., $1 class A	†10c	July 1	June 20*
Cuban Telephone Co., 6% pref. (quar.)	$1½	June 30	June 14
Curtis Manufacturing Co. (Mo.) (irreg.)	75c	July 7	June 23
Cypress Abbey Co. (irreg.)	3c	July 15	June 30
Davenport Hosiery Mills, Inc., common	25c	July 1	June 25
7% preferred (quar.)	$1¾	July 1	
Davidson-Boutell Co. 6% pref. (quar.)	$1½	July 1	June 14
Day Trust Co. (Boston) (semi-annual)	$1½	June 30	June 14
Detroit Edison Co. (capital stock $20 par)	45c	July 15	June 22
Diamond Ginger Ale Inc. (quar.)	25c	July 30	June 21
Dixie Home Stores (quar.)	15c	July 15	July 2
Doehler Die Casting Co. (interim)	25c	July 25	July 10*
Duval Texas Sulphur	25c	June 30	June 23
Eason Oil Co., $1.50 conv. pref. (quar.)	37½c	July 5	June 25
Eastern Canada Savings & Loan Co. (Halifax, N. S.) (quar.)	‡$1½	July 2	June 20
Eastern Trust Co. (Halifax, N. S.) (quar.)	‡$2	July 1	June 20
East Pennsylvania RR. Co. (s.-a.)	$1½	July 15	July 1
Easy Washing Mach. Co., Ltd., 7% pf. (accum.)	‡35c	July 2	June 16
Economy Grocery Stores (quar.)	25c	June 26	June 16
Elgin Sweeper Co., $2 partic. prior pref. (quar.)	50c	July 1	June 20
40c. cum. pref. (quar.)	10c	July 1	June 20
Empire Trust Co. (New York) (quar.)	75c	July 5	June 27
Endicott-Johnson Corp., common	75c	July 1	June 26
5% preferred (quar.)	$1¼	July 1	June 26
Equitable Investment Corp. of Mass	25c	June 28	June 24
Equity Fund, Inc	5c	June 16	June 11
Equitable Trust Co. (Balt.) (quar.)	10c	July 1	June 24
F. R. Publishing Corp. (quar.)	25c	June 30	June 24
Fafnir Bearing Co. (quar.)	$1	July 1	June 18
Extra	$1	July 1	June 18
Farmers & Merchants Nat. Bk. (Los Ang.) (qu.)	$4½	July 1	June 25
Federation Bank & Trust Co. (N. Y.)	50c	July 2	June 23
Federal Bank & Trust Co. (New York) (irreg.)	50c	July 2	June 23
Fidelity-Phoenix Fire Ins. Co. (s.-a.)	80c	July 10	June 30
Extra	20c	July 10	June 30
Fidelity Trust Co. (Pittsburgh) (quar.)	$1	June 30	June 20
Field (Marshall) & Co	20c	July 31	July 15
Fireman's Fund Insurance Co. (San Fran.) (qu.)	$1	July 15	July 5
First National Bank (Atlanta, Ga.) (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
Quarterly	25c	Oct. 1	Sept. 20
First National Bank (Baltimore) (quar.)	50c	July 1	June 20
First National Bank (Dallas, Texas) (quar.)	45c	June 30	June 16
First Nat. Bank (Danville, Va.) (irreg.)	$3	July 1	June 30
First National Bank (Hartford, Conn.) (quar.)	$1½	July 1	June 21
First National Bank (Montgomery, Ala.) (s.-a.)	30c	June 30	June 21
First National Bank (Philadelphia, Pa.) (quar.)	$4	July 1	June 21
First National Bank (Pittsburgh) (quar.)	$2	July 1	June 30
Quarterly	$2	Oct. 1	Sept. 30
First Nat. Bank & Trust Co. (Lexington, Ky.) (quar.)	$1	July 1	June 26
Extra	50c	July 1	June 26
(Quarterly)	$1	Oct. 1	Sept. 26
First Portland Nat. Bank (Portland, Me.) (s.-a.)	75c	June 30	June 21

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Name of Company	Per Share	When Payable	Holders of Record
Fishman (M. H.) Co., Inc., 5% conv. pref. (qu.)	$1¼	July 15	June 30
Fletcher Trust Co. (Indianapolis) (s.-a.)	$3	July 1	June 21
Florida Power & Light $7 preferred	†$36.32	July 1	June 21
Four-Wheel-Drive Auto Co. (irreg.)	60c	June 20	June 10
Frankford Trust Co. (Phila. (s.-a.)	$1	July 1	June 18
Fulton Trust Co. (N. Y.) (quar.)	$2½	July 1	June 23
Fundamental Investors, Inc	18c	July 15	June 30
Gair (Robert) Co., new (initial)—			
Two quar. divs. of 30c. each on new 6% pref. $20 par stock	60c	June 30	June 26*
Galveston-Houston new (initial)	5c	July 1	June 20
Garlock Packing Co	75c	June 30	June 21
General Capital Corp	27c	July 15	June 30
General Finance Corp. (quar.)	5c	July 15	July 1
General Fireproofing Co. 7% pref. (quar.)	$1¾	July 1	June 20
Common (irregular)	50c	July 1	June 20
General Foods Corp. $4.50 preferred (quar.)	$1⅛	Aug. 1	July 10
General Gas & Electric Corp. $5 prior pref. (qu.)	$1¼	June 19	June 18
General Machinery Corp. common	75c	July 1	June 18
4½% conv. preferred (quar.)	$1⅛	July 1	June 18
General Trust Co. of Canada (Montreal) (qu.)	‡$1¼	July 15	June 30
Gibson Art Co. (quar.)	50c	July 1	June 20
Gilbert (A. C.) Co. $3.50 preferred (quar.)	87½c	July 1	June 21
Gilmore Oil Co	25c	June 20	June 3
Glastonbury Bank & Trust Co. (Hartford) (qu.)	75c	July 1	June 13
Globe Hoist Co	12½c	June 14	June 10
Goodman Mfg. Co	50c	June 30	June 30
Goulds Pumps, Inc., 7% preferred	†$2	July 1	June 20
Great Lakes Steamship Co	50c	June 30	June 21
Gt. West Saddlery Co., Ltd., 6% 1st pref. (qu.)	‡75c	July 3	June 26
6% 2d preferred (accum.)	‡75c	July 3	June 26
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Greenville Trust Co. (R. I.) (s.-a.)	80c	July 1	June 25
Greenwich Water System, Inc., 6% pref. (qu.)	$1½	July 1	June 11
Group Corp., 6% preferred	†75c	July 1	June 23
Guelph & Ontario Investment & Savings Society Common (s.-a.)	‡$1½	July 2	June 20
Guelph Trust Co. (Guelph, Ont.) (s.-a.)	‡$1½	July 2	June 20
Halsted Exchange Nat. Bank (Chicago, Ill.) (qu)	$1½	July 1	June 27
Hamilton Manufacturing Co. class A	25c	June 30	June 21
Hamilton National Bank (Wash., D. C.) (s.-a.)	50c	Aug. 1	July 22
Hammond Instrument (irreg.)	10c	June 10	June 2
Harlem Savings Bank (s.-a.)	$2	July 1	-------
Harris Hall & Co. 5% pref. (quar.)	$1¼	July 1	June 20
Harris Trust & Savings Bank (Chicago) (quar.)	$2½	July 1	June 17
Hart & Cooley Co., Inc., common (quar.)	$1	July 1	June 18
Extra	$1	July 1	June 18
Hartford-Connecticut Trust Co. (Hartford) (qu.)	75c	July 1	June 12
Hartford Gas Co., common (quar.)	50c	June 30	June 18
8% preferred (quar.)	50c	June 30	June 18
Hartford Nat. Bank & Trust Co. (Conn.) (quar.)	25c	July 1	June 18
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred (quar.)	15c	July 1	June 21
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	July 25	July 15
Monthly	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Hingham Trust Co. (Mass.) (s.-a., increased)	25c	July 1	June 21
Horn & Hardart Baking Co. (N. J.) (quar.)	$1½	July 1	June 20
Household Finance Corp., common (quar.)	$1	July 15	June 30
5% preferred (quar.)	$1¼	July 15	June 30
Hyde Park Breweries Assoc., Inc. (irreg.)	50c	July 16	July 2
Hussmann-Ligonier Co. common (quar.)	15c	Aug. 1	July 21
5½% conv. preferred (quar.)	68¾c	June 30	-------
Illinois National Bank (Springfield, Ill.) (quar.)	$1½	July 1	June 24
Quarterly	$1½	Oct. 1	Sept. 24
Independent Pneumatic Tool (irreg.)	75c	July	June 23
Indiana National Bank (Indianapolis) (quar.)	$1¾	July 1	June 21
Industrial Acceptance Corp. Ltd.—			
$2 non-cum. class A	‡25c	June 30	June 24
5% conv. preferred (quar.)	‡$1¼	June 30	June 24
Industrial Credit Corp. of New Eng., com. (qu.)	32c	July 1	June 10
Extra	6½c	July 1	June 10
7% preferred (quar.)	87½c	July 1	June 10
Industrial Trust Co. (Wilmington, Del.) (qu.)	50c	June 26	June 13
Extra	25c	June 26	June 13
Inter-Island Steam Nav. Co., Ltd. (quar.)	25c	June 25	June 17
Intercolonial Coal Co., Ltd., com. (s.-a.)	‡$2	July 2	June 20
8% preferred (s.-a.)	‡$4	July 2	June 20
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Milling Co. 5% preferred (quar.)	$1¼	July 15	June 3
Interstate Dept. Stores, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 10
Investment Foundation, Ltd.—			
6% conv. preferred (quar.)	†75c	July 15	June 30
Investors Distribution Shares, Inc. (quar.)	10c	June 16	May 31
Investors Fund C, Inc	10c	July 15	June 30
Iowa Electric Co. 7% preferred A	†43¾c	June 30	June 16
6½% preferred B	†40⅝c	June 30	June 16
Iowa Power & Light Co. 7% pref. (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
Iowa Public Service Co.—			
$7 1st preferred (quar.)	$1¾	July 1	June 20
$6.50 preferred (quar.)	$1⅝	July 1	June 20
$6 1st preferred (quar.)	$1½	July 1	June 20
Island Creek Coal Co. common	50c	July 1	June 26
$6 preferred (quar.)	$1½	July 1	June 26
Jamaica Public Service Co., Ltd.—			
Common (quar.)	‡17c	July 2	June 23
7% preferred A (quar.)	‡$1¾	July 2	June 23
7% preferred B (quar.)	‡$1¾	July 2	June 23
5½% preferred C (quar.)	‡$1¼	July 2	June 23
Johnson Service Co. (irreg.)	25c	June 30	June 20
Joseph & Feiss Co. (stock)	5%	-------	July 1
Kansas City Title & Trust Co. (Kansas City, Mo.) (s.-a.)	$2	July 2	June 20
Kansas Power & Light Co., 4½% pref. (quar.)	$1⅛	July 1	June 20
Kearney (J. R.) Corp. 6% preferred (s.-a.)	75c	July 1	June 20
Common (increased (quar.)	25c	July 1	June 20
Kellogg Co. (irreg.)	50c	July 1	June 21
Kellogg Switchboard & Supply com. (irreg.)	25c	July 31	July 15
5% preferred (quar.)	$1¼	July 31	July 15
Kendall Refining Co. (irreg.)	30c	July 1	June 20
Kentucky Utilities Co. 6% preferred (quar.)	$1½	July 15	June 30
Kirsch Co., $1.50 preferred (quar.)	37½c	June 30	June 20
La Salle Extension University, 7% pref. (quar.)	$1¾	July 1	June 25
Latrobe Electric Steel Co	30c	July 1	June 20
Lawrence Gas & Electric Co. (quar.)	75c	July 14	June 30
Lawyers Trust Co. (New York) (quar.)	35c	July 1	June 21
Leece-Neville Co. (initial)	20c	July 26	July 5
Extra	30c	July 26	July 5
Lehigh Portland Cement 4% preferred (quar.)	$1	Oct. 1	Sept. 13
Common (quar.)	37½c	Aug. 1	July 14
Lerner Stores Corp., common (quar.)	50c	July 15	June 30
4½% preferred (quar.)	$1⅛	Aug. 1	July 17
Le Tourneau (R. G.), Inc. (increased) (quar.)	50c	Sept. 1	Aug. 9
Leich (Charles) & Co., 7% pref. (quar.)	$1¾	July 1	June 20
Leland Electric Co. (quar.)	25c	June 30	June 20
Liberty Aircraft Products (irreg.)	35c	July 3	June 26
Liberty Loan Corp. class A (quar.)	30c	July 1	June 20
Class B (quar.)	30c	July 1	June 20
$3½ preferred (quar.)	87½c	Aug. 1	July 21
Life Insurance Co. of Va	75c	July 1	June 20
Lincoln National Bank (Wash., D. C.) (s.-a.)	$2½	July 1	June 25
Extra	$2½	July 1	June 25
Lipton (Thomas J.), Inc., 6% pref. (quar.)	37½c	July 1	June 24
Loomis-Sayles Mutual Fund, Inc	50c	July 15	June 30
Loomis-Sayles Second Fund, Inc	20c	July 15	June 30
Louisiana Savings Bank & Trust Co. (New Orls.) (Semi-annual)	50c	July 1	June 20
Lowell Bleachery	$1	June 25	June 19
Ludlow Valve Mfg. Co. 5½% n-c conv. pref	10c	July 1	June 21
MacAndrews & Forbes Co. (quar.)	50c	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30

Name of Company	Per Share	When Payable	Holders of Record
Lynchburg Trust & Savings Bank (Va.) (quar.)	$3	July 1	June 12
Mahon (R. C.) Co., $2 class A pref. (quar.)	50c	July 15	June 30
$2.20 preferred (quar.)	55c	July 15	June 30
Manufacturers Life Insurance Co. (Toronto)— (Semi-annual)	$6	July 2	June 25
Manufacturers National Bank (Detroit)	$2	June 30	June 26
Marion Water Co., 7% preferred (quar.)	$1¾	July 1	June 11
Marshall Field & Co	20c	July 31	July 15
Martel Mills Corp., 6% preferred	†$1½	July 1	June 26
Maryland Trust Co. (Balt.) (s.-a.)	40c	June 27	June 20
Mascot Oil Co. (irreg.)	1c	June 25	June 14
Massachusetts Fire & Marine Ins. Co. (s.-a.)	$5	June 26	June 20
Massachusetts Investors Trust	21c	July 19	June 30
Massawippi Valley RR. Co. (semi-annual)	$3	Aug. 1	July 1
McKay Machine Co., common	25c	July 1	June 20
8% preferred (quar.)	$2	July 1	June 20
McQuay-Norris Manufacturing Co. (s.-a.)	50c	July 1	June 23
Merchandise National Bank of Chicago (quar.)	$3	June 30	June 20
Merchants & Mechanics Bank (Columbus, Ga.) (Semi-annual)	$5	July 1	June 30
Merchants National Bank (Boston) (quar.)	$3	July 15	June 30
Merchants National Bank (Mobile, Ala.) (qu.)	60c	July 1	June 24
Merchants & Newark Trust Co. (Newark, N.J.) Quarterly	37½c	July 1	June 20
Menotomy Trust Co. (Arlington, Mass) (quar.)	75c	July 1	June 15
Metropolitan Trust Co. (Chicago, Ill.) (initial)	20c	July 1	June 20
Michigan Public Service Co.—			
7% preferred (quar.)	$1¾	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
6% preferred series of 1940 (quar.)	$1½	July 1	June 14
$6 junior preferred (quar.)	$1½	July 1	June 14
Mid-West Refineries, Inc	5c	June 27	June 16
Midwest Piping & Supply (irreg.)	25c	July 15	July 8
Mill Creek & Mine Hill Navigation RR. Co.— Common (s.-a.)	$1¼	July 10	June 30
Miller Wholesale Drug Co. (quar.)	12½c	June 25	June 12
Minneapolis Brewing	15c	July 10	June 25
Mississippi Power & Light, $6 1st preferred	†$1½	Aug. 1	July 15
Missouri Portland Cement (irreg.)	50c	June 30	June 14
Missouri Power & Light Co., $6 pref. (quar.)	$1½	July 1	June 14
Mode O'Day Corp. (irreg.)	15c	June 27	June 7
Molybdenum Corp. of America	12½c	July 1	June 20
Montgomery (H. A.) Co	15c	June 24	June 20
Montreal Light Heat & Power Consol. (quar.)	38c	July 31	June 30
Monumental Radio Co. (Balt.) (quar.)	50c	June 30	June 21
Morrell (John) & Co	50c	July 25	June 30
Morris Plan Corp. of Amer. 6% pref. ser A. (qu.)	15c	July 1	June 20
Morris Plan Indus. Bank (N.Y.) (irreg.)	50c	July 1	June 27
Morristown Securities	10c	July 2	June 14
Mount Carbon & Port Carbon RR. (s.-a.)	$1½	July 10	June 30
Mountain States Tel. & Tel. (quar.)	$1¾	July 15	June 30
Mountain Trust Bank (Roanoke, Va.) (s.-a.)	$2	July 1	June 20
Extra	50c	July 1	June 20
Murphy Paint Co., Ltd., common (quar.)	‡20c	July 1	June 20
5½% preferred (quar.)	‡$1⅜	July 1	June 20
Mutual Bank & Trust (St. Louis) (quar.)	50c	June 16	June 13
Mutual System, Inc., common	5c	July 15	June 30
8% preferred	50c	July 15	June 30
Nashua Manufacturing Co., 1st pref	†$2	June 30	June 23
National Aviation Corp	25c	July 15	June 25
National Bank of Wash. (Tacoma, Wash.) (s.-a)	$3	June 30	June 15
National Bond & Share Corp	15c	July 15	June 30
National Casket Co., Inc., $7 pref. (quar.)	$1¾	June 30	June 16
National Fire Insurance Co. (Hartford) (quar.)	50c	July 1	June 19
National Fuel Gas Co. (quar.)	25c	July 15	June 30
National Funding Corp., class A (quar.)	35c	July 20	June 30
Class B (quar.)	35c	July 20	June 30
National Investors Corp. (Md.)	10c	July 19	June 30
National Marine Bank (Balt.) (s.-a.)	90c	July 1	June 26
Extra	30c	July 1	June 26
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 3
National Rockland Bank (Boston) (s.-a.)	$1	June 30	June 18
National Screw & Mfg. Co. (initial)	25c	July 1	June 23
National Shawmut Bank (Boston) (quar.)	25c	July 1	June 21
National Shirt Shops of Del., Inc., common	10c	July 1	June 21
$6 prior preferred (quar.)	$1½	July 1	June 21
National Steel Corp. (quar.)	75c	June 30	June 23
New Britain Machine Co. (quar.)	50c	June 30	June 20
Extra	$1	June 30	June20
New England Confectionery (new initial)	45c	June 27	June 20
New England Power Co., 6% pref. (quar.)	$1½	July 1	June 18
New Jersey Water Co., 7% pref. (quar.)	$1¾	July 1	June 11
New York Trust Co. (N. Y.) (quar.)	$1¼	July 1	June 21*
Niagara Fire Ins. Co. (N. Y.))quar.)	$1	June 27	June 23
Niagara Wire Weaving (quar.)	$50c	June 30	June 23
North American Rayon Corp., class A	50c	June 30	June 26
Class B	50c	June 30	June 26
6% prior preferred (quar.)	75c	July 1	June 26
North & Judd Manufacturing Co. (irreg.)	$1	June 26	June 18
Northern Central Ry. (s.-a.)	$2	July 15	June 30
Northern States Power Co. (Minn.) $5 pf. (qu.)	$1¼	July 15	June 30
Northern Trust Co. (Chicago) (quar.)	$4½	July 1	June 17
North Side Bank & Trust Co. (Cincinnatti) (s-a)	$1½	June 28	June 20
North Texas Co. (quar.)	10c	July 1	June 20
Northland Greyhound Lines, Inc. $6.50 pf.(qu.)	$1⅝	July 1	June 20
Common (irreg.)	50c	June 24	June 12
Northwestern Bell Telephone Co. (quar.)	$1¼	June 30	June 26
Northwestern States Portland Cement (quar.)	40c	July 1	June 21
Extra	40c	July 1	June 21
Noxzema Chemical, comnion (s.-a.)	25c	June 30	June 25
Class B	25c	June 30	June 25
Ohio Citizens Trust Co. (Toledo)	50c	July 1	June 25
Ohio Service Holding Corp., $5 non-cum.pf.(qu.)	$1¼	July 1	June 14
Old Dominion Fire Ins. Co., Inc. (Roanoke, Va.) (quar.)	25c	July 1	June 16
Old Kent Bank (Grand Rapids) (quar.)	25c	July 1	June 21
Omar, Inc., 6% preferred (quar.)	$1½	June 23	June 18
6% preferred (quar.)	$1½	Sept. 10	Sept. 25
Common (irreg.)	50c	June 23	June 18
Pacific Southern Investors, Inc., $3 pf. (quar.)	75c	July 1	June 14
Pacific Tin Consolidated Corp	15c	June 30	June 23
Packer Advertising Corp. (quar.)	$1	July 1	June 21
Pan-Amer. Life Ins. Co. (New Orleans) (s.-a.)	40c	July 1	June 17
Paracale Gumans Consol. Mining Co. (mo.)	¼c	June 26	June 9
Paton Manufacturing Co., Ltd. com	‡50c	June 15	May 31
7% preferred (quar.)	‡$1¾	June 15	May 31
Peoples National Bank & Trust Co. of White Plains (N. Y.) (s.-a.)	50c	June 23	June 16
Peoples-Pittsburgh Trust Co. (Pittsb.) (quar.)	40c	July 1	June 20
Peoria Water Works, 7% pref. (quar.)	$1¾	July 1	June 11
Philadelphia Co (quar.)	10c	July 25	July 1
Philadelphia National Bank (quar.)	$1¼	July 1	June 20
Philippine Long Distance Telephone Co	$1	June 30	June 21
Phillips Packing Co., 5¼% pref. (quar.)	$1.31¼	July 1	June 16
Phillips Pump & Tank Co., class A (quar.)	2¼c	Aug. 1	July 15
Extra	2½c	Sept. 1	Aug. 15
Class A (quar.)	2¼c	Nov. 1	Aug. 15
Class A (quar.)	2¼c	2-1-42	1-15-42
Class B	2½c	Sept. 1	Aug. 15
Piedmont Manufacturing Co	80c	July 1	-------
Pioneer Trust & Savings Bank (Chic.) (quar.)	$1½	June 30	June 20
Pittsburgh Brewing Co. $3.50 preferred	†$1	July 10	June 25
Pittsburgh Forgings Co	25c	July 25	July 15
Pittsburgh Screw & Bolt Corp	15c	July 21	June 27
Plainfield Union Water Co. (quar.)	$1¼	July 1	June 21
Pneumatic Scale Corp., 7% pref. (quar.)	†17½c	July 1	June 20
Pond Creek Pocahontas Co	37½c	July 1	June 26
Portland Trust Co. (Conn.) (s.-a.)	$1¼	June 30	June 16
100% stock dividend	-------	June 14	-------
Providence Building Co. (s.-a.)	$2	June 14	June 12
Provincial Paper Co., Ltd., 7% pref. (quar.)	‡$1¾	July 2	June 14

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Name of Company	Per Share	When Payable	Holders of Record
Public Bank of Maryland (s.-a.)	30c	June 30	June 20
Extra	10c	June 30	June 20
Putnam (George) Fund of Boston	15c	July 15	June 30
Putnam Trust Co. (Greenwich, Conn.) (quar.)	37½c	July 1	June 25
Pyle-National Co., common	25c	July 1	June 20
8% preferred (quar.)	$2	July 1	June 20
Rand's (Pittsburgh), com. (quar.)	5c	June 16	June 2
8% preferred (quar.)	10c	June 16	June 2
Reading Trust Co. (Pa.) (s.-a.)	50c	July 1	June 16
Republic National Bank of Dallas (Tex.) (quar.)	60c	July 1	June 15
Republic Investors Fund, Inc.	6c	July 1	June 19
Rhinelander Paper Co. (irreg.)	30c	July 1	June 23
Richmond Fredericksburg & Potomac RR.—			
Dividend obligations	$3	June 28	June 20
Richmond Water Works Corp. (6% pref. (quar.)	$1½	July 1	June 11
Rickel (H. W.) & Co. (s.-a.)	8c	July 15	July 1
Extra	4c	July 15	July 1
Rike-Kumler Co. (irreg.)	75c	July 15	July 1
Riverside & Dan River Cotton Mills, Inc.—			
6% preferred	†$3	July 1	June 20
Rochester Button Co. common (quar.)	25c	July 19	July 9
Common extra	37½c	July 19	July 9
$1.50 conv. preferred (quar.)	37½c	Sept. 1	Aug. 20
Rochester Trust & Safe Deposit Co. (N. Y.) qu.)	$1	June 30	June 14
Rome & Clinton RR. Co. (s.-a.)	$2½	July 1	June 21
Rubinstein (Helena) Inc. class A (quar.)	25c	July 1	June 20
Safe Deposit & Trust Co. (N. Y.) (quar.)	$5	June 27	June 17
St. Louis Nat. Stockyards (reduced)	$1¼	July 1	June 23
Sangamo Electric (quar.)	50c	July 1	June 23
Savings Bank & Trust Co. (Richmond, Va.) (qu)	75c	July 1	June 17
Schmidt Brewing Co	3c	June 30	June 23
Schuylkill Valley Nav. & RR. Co. (s.-a.)	$1¼	July 10	June 30
Scruggs-Vandervoort-Barney, Inc., com	25c	July 25	July 8
6% 1st preferred (s-s)	$3	July 1	June 20
3½% preference (s-a)	$1¾	July 1	June 20
7% 2d preferred (s-a)	$3½	July 1	June 20
Seaboard Finance Corp., com. (quar.)	15c	June 30	June 20
$2 preferred (quar.)	50c	June 30	June 20
$2 conv. preferred (quar.)	50c	June 30	June 20
Security Trust Co. (Wilmington) (quar.)	$2	June 30	June 20
Seven-Up Bottling Co. (St. Louis, Mo.)—			
Common (quar.)	35c	July 1	June 20
5½% conv. pref. (quar.)	55c	July 1	June 20
Shaffer Stores Co., 5% pref. (quar.)	$1¼	July 1	June 30
Shasta Water Co. (quar.)	20c	July 1	June 20
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Silbak Premier Mines, Ltd.	‡4c	July 25	July 5
Simmons Co. (irreg.)	50c	July 10	June 27
Simplex Paper Co. (quar.)	7½c	June 28	June 18
Simpson's, Ltd., 6½% pref. (accum.)	‡$1⅝	Aug. 1	July 18
Skelly Oil Co	50c	July 30	June 27
Smyth Manufacturing Co. (quar.)	$1	July 1	June 16
Snider Packing Corp	25c	Sept. 15	Sept. 5
Sonoco Products Co., com. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20
5% preferred (quar.)	$1¼	July 1	June 20
Southern Acid & Sulphur Co., Inc.—			
7% preferred (quar.)	$1¾	July 1	June 10
Common (irreg.)	25c	June 16	June 10
Southern Fire Insur. Co. (Durham, N. C.) (qu.)	50c	June 27	June 21
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Aug. 1	July 15
Southland Fire Insurance (Texas) (irreg.)	$1¼	June 12	June 10
Southwest Consolidated Corp	20c	July 1	June 20
Springfield Fire & Marine Ins. Co. (quar.)	$1½	July 1	June 14
Standard-Coosa-Thatcher Co. (irreg.)	50c	July 1	June 20
Standard Oil Co. of Kansas (Del.)	60c	June 10	June 5
Standard Radio class A (initial)	10c	July 10	June 30
Class B (initial)	10c	July 10	June 30
Standard Screw Co	30c	June 30	June 21
Standard Steel Spring Co	50c	July 10	July 7
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stanley Works (The) common (quar.)	60c	July 1	June 16
5% preferred (quar.)	31¼c	Aug. 15	July 31
State Bank of Kenmore (irreg.)	25c	June 30	June 20
State Street Trust (Boston, Mass.) (quar.)	$2	July 1	June 23
Stearn (Frederick) & Co., common	25c	June 30	June 27
5% partic. preferred (quar.)	$1¼	June 30	June 27
Stecher-Traung Lithograph Corp. com. (quar.)	12½c	June 30	June 14
Steel Products Engineering Co	20c	June 30	June 16
Sterling Trusts Corp. (Toronto, Ont.) (s.-a.)	‡$1½	July 2	June 20
Sun Ray Drug Co. common	20c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
Superheater Co. (The) (quar.)	25c	July 15	July 5
Terry Steam Turbine Co. 7% pref. (quar.)	$1¾	June 16	June 10
Common (irreg.)	$1	June 16	June 10
Texas Bank & Trust Co. (Dallas, Tex.) (quar.)	40c	June 30	June 25
Tip Top Tailors, Ltd., com. (quar.)	‡15c	July 2	June 20
7% preferred (quar.)	‡1¾	July 2	June 20
Title Insurance Co. of Minnesota (s.-a.)	$1½	July 1	June 20
Title Insurance & Trust Co. (Los Ang.) (quar.)	$1	July 1	June 22
Toledo Shipbuilding Co., Inc. (increased)	75c	June 30	June 21
Torrington Nat. Bank & Trust Co. (Conn.) (qu.)	$2½	July 1	June 16
Traders Finance Corp., Ltd., 6% pref. A (quar.)	‡$1½	June 30	June 16
Travelers Insurance Co. (Hartford) (quar.)	$4	July 1	June 16
Trenton Banking Co. (N. J.) (s.-a.)	$1¼	July 1	June 20
Twin Disc Clutch Co. (quar.)	75c	June 25	June 14
Extra	$1	June 25	June 14
Underwriters Trust Co. (N. Y.)	$1	July 1	June 23
Union Bank & Trust Co. (Los Angeles) (quar.)	$1½	July 1	June 24
Union Bank & Tr. Co. (Montgomery, Ala.) (qu.)	25c	July 1	June 24
Union Nat. Bank of Little Rock, Ark. (s.-a.)	$1	June 14	June 12
Union & New Haven Trust Co. (New Haven)—			
Quarterly	$1	July 1	June 21
Union Savings Bank of Pittsburgh (quar.)	$1½	July 1	June 30
Union Stock Yards of Omaha (quar.)	$1	June 30	June 20
United Bond & Share, Ltd. (quar.)	15c	July 15	June 30
United Drill & Tool Corp., class A (quar.)	15c	Aug. 1	July 15
Class B	10c	Aug. 1	July 15
United Light & Railways Co.—			
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Aug. 1	July 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior referred (monthly)	50c	Aug. 1	July 15
6% prior preferred (monthly)	50c	Sept. 2	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United Milk Products, com	50c	July 1	June 20
$3 partic. preferred	$1¼	July 1	June 20
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	July 15	June 30
U. S. Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	Aug. 1	July 18
United States Plywood Corp	30c	July 17	July 8
U. S. Smelting, Refining & Mining Co., com	$1	July 15	June 25
7% preferred (quar.)	87½c	July 15	June 25
U. S. Trust Co. of Newark (N. J.) (quar.)	25c	July 1	June 21
United Stkyds. Corp., $0.70 conv. pref. (quar.)	17½c	July 15	July 1
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Washburn Wire Co	50c	June 16	May 29
Washington Title Insurance Co. com. (quar.)	$1½	July 1	June 27
6% non-cum. class A pref. (quar.)	$1½	July 1	June 27
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	‡$1¾	July 2	June 20
West New Brighton Bank (Staten Island, N. Y.) (s-a)	$4	July 1	June 21
Western Grocer Co. (Iowa), 7% preferred	†$5¼	June 25	June 15
Western Massachusetts Cos. (quar.)	50c	June 30	June 17
Westgate Greenland Oil Co. (monthly)	1c	July 15	July 10
Westmoreland Water Co., $6 pref. (quar.)	$1½	July 1	June 11
Weston (Geo.) Ltd., 5% pref. (quar.)	‡$1¼	Aug. 1	July 15
Wheeling Dollar Savings & Trust Co. (W. Va.)	$2½	July 1	June 20
White Villa Grocers, Inc., 6% pref. (quar.)	$1½	July 1	June 15
Wichita Union Stk. Yards Co., 6% pref. (s-a)	$3	July 15	July 10
Common (irreg.)	$1½	June 30	June 20
Wilcox & Gibbs Sewing Machine Co. (resumed)	50c	June 27	June 17
Will & Baumer Candle Co., Inc., common	10c	June 25	June 20
8% preferred (quar.)	$2	July 1	June 20
Wilmington Savings & Trust Co. (N. C.) (quar.)	30c	July 1	June 20
Winters & Crampton Corp	6c	June 10	May 31
Woodley Petroleum (quar.)	10c	June 30	June 19
Worthington Pump & Machinery Corp.—			
4½% prior preferred	†$1⅛	Aug. 1	July 21
4½% conv. prior preferred	†$1⅛	Aug. 1	July 21
Young-Davidson Mines, Ltd. (irreg.)	‡1½c	June 28	June 18
Young (J. S.) & Co. common (quar.)	$1½	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Youngstown Steel Car (quar.)	12½c	June 30	June 20
Zeller's, Ltd., common (quar.)	‡20c	Aug. 1	July 15
6% preferred (quar.)	‡37½c	Aug. 1	July 15

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
Abercrombie & Fitch Co. $6 pref. (s.-a.)	$3	July 1	June 20
Acme Glove Works, Ltd., 6½% pref. (accumulated)	‡$3¼	July 2	June 18
Adams Express Co	15c	June 27	June 16
Addressograph-Multigraph Corp	25c	July 10	June 25
Aero Supply Mfg. class A (quar.)	37½c	July 1	June 13
Class B (irregular)	30c	June 27	June 13
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
Agnew-Surpass Shoe Stores pref. (quar.)	1¾%	July 2	June 16
Agricultural Insurance Co. (N. Y.), quar	75c	July. 1	June 20
Ahlberg Bearing Co., class A (quar.)	8¾c	July 1	June 20
Air Associates, Inc. (quar.)	12½c	June 25	June 18
Alabama Great Southern RR. ord. shares	$3	June 27	June 7
6% participating preferred	$3	June 27	June 7
Alabama Power Co. $7 preferred (quar.)	$1¾	July 1	June 13
$6 preferred (quarterly)	$1½	July 1	June 13
$5 preferred (quarterly)	$1¼	Aug. 1	July 18
Alaska-Pacific Consol. Mining Co. (quar.)	5c	June 30	June 20
Albany & Susquehanna RR. (s.-a.)	$4½	July 1	June 14
Algoma Steel Corp., Ltd., 5% preference	‡$2½	July 1	June 14
Allegheny Ludlum Steel Corp	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
Allied Laboratories, Inc. (quar.)	15c	July 1	June 16
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 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 Air Filter Co., Inc., 7% pref. (quar.)	$1¾	July 5	July 1
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 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% conv. preferred (quar.)	$1.31¼	June 30	June 20
American Can Co., 7% preferred (quar.)	$1¾	July 1	June 17*
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 Cigarette & Cigar Co.—			
6% preferred (quar.)	$1½	June 30	June 13
†American Cities Power & Light Corp.—			
$2.75 class A		July 1	June 20
(68¾c. in cash or 1-16th sh. of class B stock.)			
American Coach & Body Co. (increased)	50c	July 1	June 20
American Colortype Co., 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 District Telegraph Co. (N.J.) common	$1¼	June 23	June 15
5% preferred (quar.)	$1¼	July 15	June 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Express Co. (special)	$5	July 1	June 20
(Quarterly) com	$1½	July 1	June 20
American Factors, Ltd. common (monthly)	10c	July 10	June 30
American Felt Co. 6% pref. (quar.)	$1½	July 1	June 16
American Foreign Investing Corp. (quar.)	10c	June 23	June 11
American Fork & Hoe Co., 6% pref. (quar.)	$1½	July 15	July 5
American Gas & Electric Co., 4¾% pref. (quar.)	$1.18¾	July 1	June 6
4¾% 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 Light & Traction Co. com. (quar.)	30c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
American Locker Co. non-cum. class A (quar.)	25c	June 30	June 20
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

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Name of Company	Per Share	When Payable	Holders of Record
American Optical Co. (quar.)	25c	July 1	June 14
American Paper Co., 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
Amer. Radiator & Standard Sanitary Corp.—			
Common	15c	June 30	June 2
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Rolling Mill Co., 4¼% conv. pf. (qu.)	$1⅛	July 15	June 18
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 States Insurance (Indianapolis) (qu.)	30c	July 1	June 16
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 Surety Co	$1¼	July 1	June 7
American Telephone Co. (Abilene Kansas)			
5% preferred (initial)	$1.17	July 15	
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
Amer. Trust Co. (San Fran.) 4% conv pf. (qu.)	50c	July 15	June 30
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
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
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 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
Arnold Constable Corp	12½c	June 27	June 14
Art Metal Construction Co. (irreg.)	50c	July 1	June 21
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
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	$1¼	June 30	June 12
Atchison Topeka & Sante Fe Ry Co.—			
5% non-cumulative preferred	$2½	Aug. 1	June 27
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (semi-annual)	$2½	July 1	June 12
Atlanta Gas Light Co. 6% pref. (quar.)	$1½	July 1	June 14
Atlantic 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 Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 3
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
Autocar Co., $3 pref. (quar.)	75c	July 1	June 18
Automatic Voting Machine Corp. (irreg.)	25c	July 1	June 20
Automobile Insurance Co. (Hartford) (quar.)	25c	July 1	June 7
Avery (B. F.) & Sons 6% pref. ww (quar.)	37½c	June 30	June 20
6% pref. xw	37½c	June 30	June 20
Avondale Mills (irreg.)	15c	July 1	June 14
B/G Foods, Inc., 7% prior pref. (quar.)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
Baldwin Co., 6% preferred (quar.)	$1½	July 15	June 30
Bancohio Corporation (quar.)	22c	July 1	June 23
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 10
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 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 Nova Scotia (quar.)	$3	July 1	June 14
Bank of Yorktown (N. Y.) (quar.)	50c	July 1	June 21
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
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
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
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
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
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
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
Black & Decker Mfg. Co. (quar. (increased)	50c	June 30	June 16
Blaw-Knox Co. (interim)	15c	July 7	June 9
Bliss & Laughlin, Inc., common	25c	June 30	June 23
5% conv. preferred (quar.)	37½c	June 30	June 23
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
Borg-Warner Corp	40c	July 1	June 17
Boston & Albany RR. Co. (quar.)	$2½	June 30	May 31
Boston Elevated Ry. (quar.)	$1¼	July 1	June 10
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
Boston Wharf Co. (irregular)	25c	June 30	May 31
Brach (E. J.) & Sons (quar.)	30c	July 1	June 14
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
Brandtjen & Kluge, Inc. 7% conv. pref. (quar.)	87½c	July 1	June 23
Brantford Cordage Co., Ltd., $1.30 1st pf. (qu.)	‡32½c	July 15	June 20
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 Manufacturing Co	50c	June 28	June 20
Brillo Mfg. Co. common (increased) (quar.)	25c	July 1	June 16
Class A (quar.)	50c	July 1	June 16
British American Oil Co. (quar.)	‡25c	July 2	June 12

Name of Company	Per Share	When Payable	Holders of Record
British-American Tobacco Co.—			
Amer. deposit. rcts. ord. regis. (interim)	7d.	July 7	June 17
Amer. deposit rcts. ord. bearer (interim)	7d.	July 7	June 17
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 Columbia Electric Ry. Co., Ltd.—			
5% prior preference (payable in pound sterling) (s.-a.)	2½%	July 15	July 1
British Colombia Power Corp. cl. A (quar.)	‡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
British Mortgage & Trust Co. (Stratford, Ont.)			
(semi-annual)	‡$4	July 2	June 14
Broad Street Investing Corp. (quar.)	25c	July 1	June 20
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	July 15	June 30
Brookline Trust Co. (Brookline, Mass.) (quar.)	$3	July 1	June 10
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
Brunswick-Balke-Collender Co., $5 pref. (quar.)	$1¼	July 1	June 20
Bucyrus-Erie Co. common (irreg)	25c	July 1	June 12
7% preferred (quar.)	$1¾	July 1	June 12
Buffalo National Corp common (s.-a.)	50c	June 30	June 16
6% preferred (s.-a.)	$1½	June 30	June 16
Buffalo Niagara & Eastern Power Corp.—			
$5 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
Burkhart (F.) Manufacturing Co., common	50c	July 1	June 12
$2.20 preferred (quar.)	55c	July 1	June 12
Burlington Steel Co. (quar.)	15c	July 2	June 16
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.			
Cable & Wireless (Holding), Ltd. (final)	4%	July 15	
Calamba Sugar Estate (quar.)	40c	July 2	June 14
California Bank (Los Angeles)	50c	July 1	June 25
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 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	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Canada Machinery Corp. common	‡50c	June 28	June 14
7% non-cum. preferred	‡$7	June 28	June 14
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 Southern Ry. (semi-ann.)	$1½	Aug. 1	June 30
Dividend declared payable in U. S. Dollars, less Canadian dividend tax.			
Canadian Breweries, Ltd.—			
$3 preferred (quar.) (accumulated)	‡75c	July 2	June 14
Canadian Canners, Ltd.—			
Common (Quar.)	‡12½c	July 2	June 14
5% 1st preferred (quar.)	‡25c	July 2	June 14
Participating	‡5c	July 2	June 14
60c. non-cumul. conv. pref. (quar.)	‡15c	July 2	June 14
Participating	‡5c	July 2	June 14
Canadian Car & Foundry, Ltd.—			
7% partic. pref. (accumulated)	‡44c	July 10	June 21
Canadian Celanese, Ltd. (quar.)	‡25c	June 30	June 16
Extra	‡25c	June 30	June 16
7% participating preferred	‡$1¾	June 30	June 16
Canadian Cottons, Ltd., common (quar.)	‡$1	July 2	June 14
6% preferred (quar.)	‡$1½	July 2	June 14
Canadian Foreign Investment pref. (quar.)	$2	July 1	June 15
Canadian General Electric (quar.)	‡$2	July 1	June 14
Canadian 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 Oil Companies, Ltd., 8% pref. (quar.)	$2	July 1	June 20
Canadian Pacific Ry. Co. 4% non-cum. pref	2%	Aug. 1	July 1
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 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
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
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	a11 2-3%	June 25	June 10
Amer. dep. rcts. for class B (interim)	a11 2-3%	June 25	June 10
Carthage Mills, Inc., common	50c	July 1	June 14
6% preferred A (quar.)	$1½	July 1	June 14
6% preferred B (quar.)	60c	July 1	June 14
Case (J. I.) Co., 7% preferred (quar.)	$1¾	July 1	June 12
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Cayuga & Susquehanna RR	90c	July 3	June 20
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 Electric Co	10c	June 21	June 16
Central Electric & Telephone Co., 6% pref. (qu.)	75c	June 30	June 14
Cent. Hanover Bk. & Tr. Co. (N. Y.) (quar.)	$1	July 1	June 17
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	July 1	June 20
Central Insurances of Baltimore (irreg.)	25c	June 26	June 25
Central Kansas Power Co., 4¾% pref. (quar.)	$1.19	July 15	June 30
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 Republic Co	15c	July 15	July 5
Extra	25c	July 15	July 5
Central Trust Co. (Cincinnati, Ohio)	$1	July 1	June 20
Century Electric Co	10c	June 21	June 16

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Name of Company	Per Share	When Payable	Holders of Record
Chain Store Investors Tr. (Boston, Mass.) (qu.)	20c	July 15	June 14
Extra	5c	July 15	June 14
Champion Paper & Fibre	25c	June 30	June 14
Preferred (quar.)	$1¼	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
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	July 1	June 19
Chemung Canal Tr. Co. (Elmira, N. Y.) (s.-a.)	$1½	July 1	June 23
Chesapeake-Camp Corp. 5% preferred (quar.)	$1¼	July 1	June 20
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 Daily News, Inc. (s.-a.)	50c	July 1	June 20
5% preferred (quar.)	$1¼	July 1	June 20
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
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
Christiana Securities Co., 7% preferred (quar.)	$1¾	July 1	June 20
Cincinnati Gas & Elec. 5% preferred A (quar.)	$1¼	July 1	June 16
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 Stock Yards (quar.)	25c	June 30	June 21
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	July 1	June 28
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
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 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
City Title Insurance Co. (quar.)	12½c	July 20	July 15
Extra	7½c	July 20	July 15
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.)	$1¼	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
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
Coca-Cola Co	75c	July 1	June 12
Class A (semi-annual)	$1½	July 1	June 12
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
Coca-Cola International Corp., common	$5.70	July 1	June 12
Class A (semi-annual)	$3	July 1	June 12
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 Ice Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred, class B (quar.)	$1½	July 1	June 20
Colonial Trust Co. (Waterbury, Conn.) (quar.)	$1	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
Columbus Bk. & Tr. Co.(Columbus,Ga.) (qu.)	$1	July 1	June 30
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 Shearing & Stamping Co. (quar.)	10c	July 1	June 23
Commercial Solvents	25c	June 30	June 6
Commercial Trust Co. (Kansas City) (quar.)	$1	July 1	June 25
Extra	$1	July 1	June 25
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
Concord Gas Co., 7% preferred	†50c	Aug. 15	July 31
Confederation Life Association (Toronto) (qu.)	$1½	June 30	June 25
Quarterly	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14
Connecticut Fire Ins. Co. (Hartford, Conn.)	$5	July 1	------
Conn Gas & Coke Securities $3 pref. (quar.)	75c	July 1	June 13
Connecticut Gen'l Life Ins. Co. (quar., increased)	25c	July 1	June 20
Connecticut Light & Power (quar.)	75c	July 1	June 14
Connecticut & Passumpsic River RR. Co.—			
6% preferred (s.-a.)	$3	Aug. 1	July 1
Connecticut River Bank (Hartford) (s.-a.)	$1½	June 30	June 3
Extra	$1½	June 30	June 3
Consolidated Aircraft Corp. com. (irreg.)	$2	June 30	June 16
$3 conv. preferred (quar.)	75c	June 30	June 16
Consolidated Bakeries, Ltd. (quar.)	‡15c	July 2	June 18
Consol. Edison Co. of N. Y., Inc., $5 pref. (qu.)	$1¼	Aug. 1	June 27
Consolidated Film Industries, Inc., $2 pref.	†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 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
Consolidated Sand & Gravel Ltd., 7% conv. pref	‡$1½	June 28	June 16
Consolidated Water Power & Paper Co. (quar.)	60c	June 27	June 14
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 Assurance Co. (Chicago, Ill.) (qu.)	50c	June 30	June 16
Continental Baking Co., 8% pref. (quar.)	$2	July 1	June 12
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	July 1	June 13
Continental Gas & Elec. Corp., 7% prior pf. (qu)	$1¾	July 1	June 23
Continental Oil Co. (Del.)	25c	June 30	June 2
Continental Steel Corp., common	25c	July 1	June 13
7% preferred (quar.)	$1¾	July 1	June 13
Continental Tel. Co. 7% partic. pref. (quar.)	$1¾	July 1	June 14
6½% preferred (quar.)	$1⅝	July 1	June 14
Cooper-Bessemer Corp., $3 prior pref. (quar.)	75c	July 1	June 16
Courier-Post Co., 7% preferred	†$1¾	July 1	June 20
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
Cream of Wheat Corp	40c	July 1	June 21
Creameries of America, Inc. (quar.)	12½c	June 30	May 24
Crowell-Collier Publishing Co	50c	June 24	June 14
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

Name of Company	Per Share	When Payable	Holders of Record
Crum & Forster 8% pref. (quar.)	$2	June 30	June 20
(Quarterly)	30c	July 15	July 1
8% preferred (quar.)	$2	Sept. 30	Sept. 16
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
Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Curtiss-Wright Corp. $2 non-cum class A	50c	June 30	June 20
Crystal Tissue Co. (quar.)	15c	June 30	June 14
Dairymen's League Cooperative Assn	$1¼	July 1	June 16
Darby Petroleum (resumed)	25c	July 15	July 2
Davega Stores Corp., 5% conv. pref. (quar.)	31¼c	June 25	June 14
Davenport Bank & Trust Co. (Iowa) (s.-a.)	$5	June 30	June 15
David & Frere, Ltd. class A (quar.)	25c	June 30	June 14
Dayton & Michigan RR. 8% preferred (quar.)	$1	July 1	June 14
De Long Hook & Eye Co. (quar.)	$1½	July 1	June 20
De Pinna (A.) Co., class A (quar.)	7½c	July 1	June 23
6% conv. preferred (quar.)	15c	July 1	June 23
Debenture & Securities Corp. of Canada—			
5% preferred (semi-annual)	‡$2½	July 2	June 21
Deisel-Wemmer-Gilbert Corp. (quar.)	37½c	June 25	June 14
Delaware RR. Co. (semi-annual)	$1	July 1	June 14
Dennison Manufacturing Co., $6 prior pref.	75c	Aug. 1	July 23
8% cum. debentures (quar.)	$2	Aug. 1	July 23
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
Deposited Bank Shares, series B-1	4½c	July 1	------
Derby Oil & Refining Corp. $4 conv. pref	†$1	July 1	June 14
Detroit Gasket & Manufacturing Co	25c	July 21	July 5
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Semi-annually	$2	1-5-42	Dec. 20
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
Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Diamond Shoe Corp., 5% preferred (quar.)	$1¼	July 1	June 20
Diamond T Motor Car Co	25c	June 25	June 18
Dixie-Vortex Co class A (quar.)	62½c	July 1	June 10
Dome Mines, Ltd	‡50c	July 21	June 30
Dominguez Oil Fields (monthly)	25c	June 30	June 16
Dominion Bank of Canada (quar.)	‡$2½	Aug. 1	July 19
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 Oil cloth & Linoleum Co., Ltd. (quar.)	‡30c	July 31	July 15
Extra	‡10c	July 31	July 15
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
Dravo Corp. 6% preferred (quar.)	75c	July 1	June 20
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., $4.50 pf. (qu)	$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 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 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
Eaton & Howard Balanced Fund	20c	June 25	June 13
Eaton & Howard Stock Fund	10c	June 25	June 13
Eddy Paper Corp. (irreg.)	37½c	June 27	June 16
Ecuadorian Corp., Ltd. (Bahamas)	3c	June 30	June 10
Preferred (semi-annual)	$3½	June 30	June 10
Elder Manufacturing Co., com. (resumed)	15c	July 1	June 20
5% cum. participating class A (quar.)	$1¼	July 1	June 20
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
Electrical Products of California (quar.)	25c	July 1	June 20
Elgin National Watch Co	25c	June 23	June 7
Elizabethtown Consolidated Gas Co. (quar.)	$2½	July 1	June 24
Elizabethtown Water Co. Consolidated (s.-a.)	$2¾	June 30	June 21
Elmira Bank & Trust Co. Elmira, N.Y.), (quar.)	40c	June 23	June 20
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
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
Equity Corp., $3 convertible preferred	†75c	July 21	June 16
Evans-Wallower Zinc, Inc	20c	June 30	June 20
Eversharp, Inc., 5% preferred	25c	July 1	June 16
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
Fairmount Creamery Co. (Del.), com. (quar.)	20c	July 1	June 20
4½% preferred (quar.)	$1⅛	July 1	June 20
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	June 28	June 2
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
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
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

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Name of Company	Per Share	When Payable	Holders of Record
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	25c	June 25	June 16
Extra	25c	June 25	June 16
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 Drop Forge Co. (resumed)	30c	June 30	May 31
Federal Insurance Co. of New Jersey (quar.)	35c	July 1	June 20
(quarterly)	35c	Oct. 1	Sept. 20
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
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
Fidelity & Guaranty Fire Ins. Co. (s.-a.)	50c	July 1	June 20
Fidelity Title & Trust (Stamford, Conn.) (quar.)	$1½	June 30	June 30
Fidelity Trust Co. (Baltimore) (quar.)	75c	June 30	June 20
Field (Marshall) & Co.—			
6% preferred $2nd series (quar.)	$1½	June 30	June 15
Fifth Avenue Bank (N. Y.) (quar.)	$6	July 1	June 30
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.)	6¾c	June 30	June 20
Finance Co. of Pennsylvania (quar.)	$2	July 1	June 16
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 (Boston) (s.-a.)	$1	July 1	June 19
First National Bank of Chicago (quar.)	$2½	July 1	June 25
First National Bank of Jersey City (quar.)	1%	June 30	June 20
First National Bank (Kansas City) (s.-a.)	$7½	July 1	June 30
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
First Nat. Bank (North Easton, Mass.) (quar.)	$2	July 1	June 4
Quarterly	$2	Oct. 1	June 4
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
First National Stores (quar.)	62½c	July 1	June 5
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
Florence Stove Co	50c	June 30	June 23
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.)	$1½	June 30	June 14
Foote Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Ford Motor (Canada) cl. A & B (quar.)	‡25c	June 21	May 31
Foresight Foundation A	6c	June 30	June 16
Formica Insulation Co. (irreg.)	50c	July 1	June 14
Foster & Kleiser Co. 6% preferred A (quar.)	37½c	July 1	June 15
Foster Wheeler Corp. $7 preferred	‖$1¾	July 1	June 16
Fosotria Pressed Steel Corp	25c	June 30	June 20
Foundation Co. of Canada, Ltd. (quar.)	‡25c	July 18	June 30
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16
Extra	25c	June 30	June 16
Franklin County Distilling 60c. conv. pf. (quar.)	15c	June 30	June 10
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
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
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
Gemmer Mfg. Co. $3 partic. pref. A	75c	July 1	June 20
Class B	40c	June 25	June 20
General American Investors, $6 pref. (quar.)	$1½	July 1	June 20
General American Transportation (irregular)	$1½	July 1	June 5
General Baking Co., common	15c	July 1	June 21
$8 preferred (quar.)	$2	July 1	June 21
General Box Co (Quar.)	1c	July 1	June 10
General Electric Co	35c	July 25	June 27
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 Shoe Corp. 40c. pref. (s.-a.)	20c	July 1	June 30
General Telephone Corp., $2.50 pref. (quar.)	62½c	July 1	June 15
General Time Instruments Corp	50c	July 1	June 19
$6 preferred (quar.)	$1½	July 1	June 19
General Tire & Rubber—			
6% preferred (quar.)	$1½	June 30	June 20
General Water Gas & Electric Co., common	25c	July 1	June 12
$3 preferred (quar.)	75c	July 1	June 12
Georgia Power Co. $6 pref. (quar.)	$1½	July 1	June 14
$5 preferred (quar.)	$1¼	July 1	June 14
Georgia Railroad & Banking (quar.)	$2¼	July 15	July 1
Gillette Safety Razor, $5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Girard Trust Co. (Philadelphia)	75c	July 1	June 16
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 Steel Tubes Co	25c	June 30	June 19
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 Co. of Canada, Ltd.—			
Common (quar.)	‡63c	July 2	June 14
5% preferred (quar.)	‡62½c	July 2	June 14
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 Insurance Co. (quar.)	25c	July 15	June 20
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 Co., Ltd., 7% pref. (quar.)	‡$1¾	July 15	June 30
Great Northern Ry. Co., preferred	50c	June 25	June 3
Great West Life Assurance (Winnipeg), quar.)	‡$3¾	July 2	June 20
Great Western Sugar Co., com	50c	July 2	June 14
7% preferred (quar.)	$1¾	July 2	June 14
Green (D.) Co., 6% preferred (quar.)	$1½	July 1	June 16
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	July 2	June 16

Name of Company	Per Share	When Payable	Holders of Record
Greenwich Gas Co	12c	July 1	June 20
$1.25 participating preferred (quar.)	31¼c	July 1	June 20
Participating	0.244	July 1	June 20
Greyhound Corp., com. (quar.)	25c	July 1	June 21
5½% preferred (quar.)	13¾c	July 1	June 21
Grief Bros. Cooperage, $3.20, class A	†80c	July 1	June 20
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
Guilford Realty Co. (Balt.), 6% pref.	†75c	June 30	June 20
Hackensack Water Co. pref. A (quar.)	43¾c	June 30	June 16
Hackley Union Nat. Bank (Muskegon, Mich.)— Semi-annually	50c	July 1	June 30
Halifax Insurance Co. (N. S.) (s.-a.)	‡50c	July 2	June 10
Halold Co	25c	July 1	June 21
Hamilton Cotton, Ltd. $2 conv. preferred Accumulated	†75c	July 2	June 14
Hamilton United Theatres, Ltd., 7% pf. (accum)	‡$1¼	June 28	May 31
Hammermill Paper Co., 4½% pref. (quar.)	$1⅛	July 1	June 16
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Hanover Fire Insurance Co. (quar.)	30c	July 1	June 17
Harbison-Walker Refractories pref. (quar.)	$1½	July 21	July 7
Hard Rock Gold Mines, Ltd	15c	June 21	May 31
Harding Carpets, Ltd. (s.-a.)	‡10c	July 2	June 14
Extra	15c	July 1	June 14
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	July 15	June 30
Harrisburg Steel Corp. (quar.)	25c	June 26	June 12
Harshaw Chemical Co. (quar.)	37½c	July 1	June 16
Hartford Fire Insurance Co. (quar.)	50c	July 1	June 14
Harvill Aircraft Die Casting (initial)	12½c	June 23	June 7
Hat Corporation of America, 6½% pref. (qu.)	$1⅜	Aug. 1	July 17
Haverty Furniture Cos., Inc., $1.50 pref. (quar.)	37½c	July 1	June 18
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
Hazel-Atlas Glass Co	$1¼	July 1	June 20
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	June 30	June 28
Heller (Walter E.) Co., common (quar.)	10c	June 30	June 20
Extra	5c	June 30	June 20
7% preferred w. w. and x-w. (quar.)	43¾c	June 30	June 20
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 Motors Corp	25c	July 1	June 20
Hercules Powder Co	60c	June 25	June 13
Hershey Creamery Co. (s.-a.)	50c	June 30	June 10
7% preferred (s.-a.)	$3½	June 30	June 16
Hibbard, Spencer Bartlett & Co. (monthly)	15c	June 27	June 17
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
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
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
Holmes (D. H.) Co., Ltd (quar.)	$1½	July 1	June 21
Home Gas & Electric Co. 6% pref. (quar.)	15c	July 1	June 20
Home Insurance (Hawaii) (quar.)	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
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 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
Houston Oil of Texas 6% preferred	†75c	June 27	June 13
Howe Sound Co. (quar.)	75c	June 20	June 30
Hudson's Bay Co., 5% preference (semi-annual)	2½%	July 1	June 6
Hudson Bay Mining & Smelting, Ltd	‡$1	June 27	June 17
Humble Oil & Refining	37½c	July 1	May 31
Hummel-Ross Fibre Corp	15c	July 1	June 16
6% pref. (quar.)	$1½	June 24	June 9
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
Hygrade Sylvania Corp	62½c	July 1	June 20
Ideal Cement Co. (quar.)	35c	June 30	June 14
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 Bank of Canada (Toronto, Ont.) (qu.)	‡$2½	Aug. 1	June 30
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
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
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 Rayon Corp	50c	July 1	June 16
Ingersoll-Rand Co., 6% pref. (s.-a.)	$3	July 1	June 9
Inland Investors, Inc	20c	June 30	June 20
Inspiration Consolidated Copper	25c	June 23	June 6
Institutional Securities (bank shs.) (stk. div.)	2½%	July 1	May 31
Insurance Co. of North America (s-a)	$1¼	July 15	June 30
Insuranshares Certificates, Inc. (Md.)	10c	June 26	June 16
Interlake Steamship	25c	July 1	June 16
International Business Machines (quar.)	$1½	July 10	June 20
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 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 Machine Tool Corp. (initial)	40c	Aug. 1	July 16
International Mining Corp. (irreg.)	15c	June 25	June 20
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 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
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

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Name of Company	Per Share	When Payable	Holders of Record
International Silver Co., 7% pref. (quar.)	$1¾	July 1	June 13
Interstate Bakeries $5 preferred	†62½c	July 1	June 21
Interstate Department Stores	15c	July 15	June 19
Interstate Telephone Co. $6 pref. (quar.)	$1½	July 1	June 14
Investment Co. of America	25c	July 1	June 14
Iowa Southern Utilities Co.—			
7% pref. arrears certificates	†$1¾	July 1	June 14
6½% pref. arrears certificates	†$1⅝	July 1	June 14
6% pref. arrears certificates	†$1½	July 1	June 14
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
Jason Mines, Ltd. (initial)	‡2c	July 15	June 30
Jefferson Electric Co	50c	June 30	June 14
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
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
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
Justrite Mfg. Co.	3c	June 27	June 17
Kahn's (E.) Sons Co. com. (quar.)	25c	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
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-Nebraska Natural Gas com. (stock div.)	10%	July 1	June 14
$6 preferred (initial quar.)	$1½	July 1	June 14
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
Kaufman (Chas. A.) Co., Ltd	50c	July 1	June 20
Kaufmann Department Stores	20c	July 28	July 10
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
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Class B (resumed)	5c	July 1	June 10
Kerr-Addison Gold Mines (interim)	‡7c	June 28	June 10
Keystone Public Service, $2.80 pref. (quar.)	70c	July 1	June 16
Kimberly-Clark Corp., com. (quar.)	25c	July 1	June 12
6% preferred (quar.)	$1½	July 1	June 12
Kings County Lighting Co.—			
7% preferred, series B (quar.)	$1¾	July 1	June 16
6% preferred, series C (quar.)	$1½	July 1	June 16
5% preferred, series D (quar.)	$1¼	July 1	June 16
Kingsburg 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
Kroger Grocery & Baking 6% pref. (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 19
Lackawanna R.R. of N. J. 4% gtd. (quar.)	$1	July 1	June 13
La Crosse Telephone Co. com. (initial)	27c	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Lamaque Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
Extra	‡15c	July 1	June 10
Lambert Co	37½c	July 1	June 17
Lambton Loan & Investment Co. (Sarnia, Ont.) Semi-annual)	$1	July 2	June 15
Landed Banking & Loan (Hamilton, Ont.) (qu.)	‡$1	July 2	June 14
Landers, Frary & Clark (quar.)	37½c	June 30	June 19
Landis Machine Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	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
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
Le Roi Co	20c	July 10	June 28
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
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
Liggett & Myers Tobacco Co., 7% pref. (quar.)	$1¾	July 1	June 10
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
Lindell Trust Co. (St. Louis) extra	25c	July 1	June 20
Link Belt Co. 6½% pref. (quar.)	$1⅝	July 1	June 16
Lion Oil Refining Co. (quar.)	25c	July 15	June 24
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Little Miami RR., original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 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
Loew's, Inc. (quar.)	50c	June 30	June 20
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
Long Island Safe Deposit Co. (s.-a.)	50c	July 1	June 24
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
Louisville Gas & El. (5% pref. $100 par) (quar.)	$1¼	July 15	June 30
5% ref. ($25 par) (initial)	1133c	July 15	June 30
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
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

Name of Company	Per Share	When Payable	Holders of Record
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 14
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
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
Magazine Repeating Razor Co., common	25c	June 25	June 14
New preferred (quar.)	$1¼	June 25	June 14
Magor Car Corp. com. (quar.)	25c	June 26	June 16
Extra	$1¾	June 26	June 16
7% preferred (quar.)	$1¾	June 26	June 16
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR. Co	$7½	July 1	June 23
5% preferred (semi-annual)	$1¼	July 1	June 23
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Manischewitz (B.) & Co., com. (irreg.)	$1	July 1	June 20
7% prefeerred (quar.)	$1¾	July 1	June 20
Mansfield Theatre Co., Ltd., 7% pref. (accum.)	‡$1¾	June 30	June 20
Mansfield Tire & Rubber, $1.20 conv. pref. (qu.)	30c	July 1	June 16
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 Corp	10c	July 1	June 16
Marion-Reserve Power Co., $5 preferred (quar.)	$1¼	July 1	June 14
Marlin-Rockwell Corp	$1	July 1	June 19
Marsh & Sons (monthly)	40c	July 1	June 21
Massachusetts Plate Glass Ins. Co. (s-a)	50c	July 1	May 29
Mathieson Alkali Works, com. (quar.)	37½c	June 30	June 9
7% preferred (quar.)	$1¾	June 30	June 9
Maui Agricultural Co., Ltd	30c	July 1	June 20
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
Mercantile Transport & Forwarding, Ltd.—			
6% preferred (s-a)	3%	June 30	June 20
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
Merck & Co., Inc., new com.	25c	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Mesta Machine Co	50c	July 1	June 16
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
Meyer-Blanke Co., 7% pref. (quar.)	$1¾	July 1	June 25
Michigan Associated Telephone Co. 6% pref.	$1½	July 1	June 14
Michigan Silica Co. (quar.)	5c	June 23	June 20
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	July 1	June 20
Mid-City National Bank of Chicago, com.	$1	July 1	June 21
Common	$1	Oct. 1	Sept. 20
Midland Loan & Savings Co. (Port Hope, Ont.)-			
Common (s-a)	40c	July 2	June 14
Midland Steel Products	50c	July 1	June 13
$2 non-cumulative dividend shares	50c	July 1	June 13
Preferred (quar.)	$2	July 1	June 13
Midvale Co. (irregular)	$2	July 1	June 14
Miller Wholesale Drug Co	12½c	June 25	June 12
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 Dry Corp	15c	July 3	June 23
Mission Oil Co. (interim)	95c	July 1	June 20
Mississippi Power Co. $7 preferred (quar.)	$1¾	July 1	June 20
$6 preferred (quar.)	$1½	July 1	June 20
Mississippi River Power, 6% pref. (quar.)	$1½	July 1	June 14
Mississippi Valley Public Service Co	$1	July 1	June 20
Missouri Edison, $7 pref. (quar.)	$1¾	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 Containers, Ltd. (quar.)	20c	July 2	June 20
Extra	‡10c	July 2	June 20
5½% preferred (quar.)	‡$1⅜	July 2	June 20
Moneta-Porcupine Mines, Ltd. (irreg.)	‡2c	July 15	June 30
Monongahela West Penn Pub. Serv. Co.—			
7% preferred (quar.)	43¾c	July 1	June 14
Monroe Auto Equipment Co. (irreg.)	10c	June 26	June 10
Monroe Chemical Co. (quar.)	87½c	July 1	June 14
Montana-Dakota Utilities Co.—			
Common	10c	July 1	June 14
6% preferred (quar.)	$1½	July 1	June 14
5% preferred (quar.)	$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
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
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
Morris Plan Bank of New Haven (quar.)	$2	June 30	June 21
Morris Plan Bank of Virginia (s-a)	50c	June 30	June 23
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1¾	July 1	June 24
Mt. Diablo Oil, Mining & Development Co.—			
Coomon (quar.)	1c	Sept. 3	Aug. 15
Motor Finance Corp. preferred (quar.)	$1¼	June 28	June 14
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	July 2	June 21
Murray Ohio Manufacturing Co	30c	July 1	June 21
Muskegon Piston Ring Co	25c	June 30	June 12
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	June 28	June 19
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Myers (F. E.) & Bro. Co	75c	June 26	June 16
Nachman-Springfilled Corp. (irreg.)	62½c	June 28	June 18
Nash-Kelvinator Corp. (resumed)	12½c	June 27	June 12
Nashville & Decatur RR. Co. 7½% gtd. (s.-a.)	93¾c	July 1	June 20
Nation-Wide Securities Co. (Md.)—			
Voting trust shares	1½c	July 1	June 15
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 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

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Name of Company	Per Share	When Payable	Holders of Record
National Breweries, Ltd., com (Quar.)	‡50c	July 2	June 14
7% preferred (quar.)	‡44c	July 2	June 14
National Candy, 7% 1st pref. (quar.)	$1¾	July 1	June 12
7% 2d preferred (quar.)	$1¾	July 1	June 12
National Cash Register	25c	July 15	June 30
National City Lines, $3 conv. pref. (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
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 Enameling & Stamping (irreg.)	37½c	June 30	June 20
National Grocers, Ltd., $1.50 pref. (quar.)	‡37½c	July 1	June 10
National Lead Co. common	12½c	June 30	June 13
6% preferred B (quar.)	$1½	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 Steel Car Corp. (quar.)	‡50c	July 15	June 30
National Supply Co. (Pa.) 6% prior pref.	††$1½	June 30	June 10
5½% prior preferred	††$1⅜	June 30	June 10
National Trust Co., Ltd. (Toronto) (quar.)	‡$2	July 2	June 20
Natomas Co	25c	July 1	June 14
Navarro Oil Co. (quar.)	10c	July 1	June 20
Special	5c	July 1	June 20
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
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 Tel. & Tel. Co. (quar.)	$1¾	June 30	June 10
New Hampshire Fire Insurance Co. (quar.)	40c	July 1	June 14
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 Orleans Public Service, common	35c	July 1	June 23
$7 preferred (quar.)	$1¾	July 1	June 23
New York City Omnibus Corp. (reduced)	50c	June 26	June 13
New York & Harlem RR. Co. com. (s.-a.)	$2.50	July 1	June 13
10% preferred (s.-a.)	$2.50	July 1	June 13
New York & Honduras Rosario Mining (interim)	62½c	June 28	June 18
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 Power & Light, 7% pref. (quar.)	$1¾	July 1	June 16
$6 preferred (quar.)	$1½	July 1	June 16
New York State Electric & Gas Corp.—			
5½% preferred (quar.)	$1⅜	July 1	June 6
Newberry (J. J.) Co (quar.)	60c	July 1	June 16
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
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
Nicholson File Co. (irreg.)	50c	July 1	June 20
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
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 Central Ry. (semi-annual)	$2	July 15	June 30
Northern Ontario Power Co., Ltd. com	‡20c	July 25	June 30
6% preferred (quar.)	‡$1½	July 25	June 30
Northwestern Electric Co., 7% pref. (quar.)	$1¾	July 1	June 20
6% preferred (quar.)	$1½	July 1	June 20
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 14
Norwich & Worcester RR. 8% pref	$1½	July 1	June 14
Norwood-Hyde Park Bank & Trust Co. (Cincinnati, Ohio) (quar.)	$1¼	July 1	June 20
Nova Scotia Light & Power Co., Ltd. (quar.)	‡$1½	July 2	June 14
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 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 & Mississippi Telegraph Co. (annual)	$2½	July 1	June 17
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
Ohio Telephone Service, 7% preferred (final)	$1¾	July 1	----
Ohio Water Service Co., class A (increased)	$1½	June 30	June 10
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
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
Omnibus Corp. (reduced)	10c	June 30	June 13
8% preferred (quar.)	$2	July 1	June 13
Ontario Loan & Debenture Co. (quar.)	‡$1¼	July 2	June 16
Ontario Silknit, Ltd., 7% pref. (accumulation)	‡$1	July 15	June 30
Orange & Rockland Electric Co. 6% pref. (qu.)	$1½	July 1	June 25
5% preferred (quar.)	$1¼	July 1	June 25
Ottawa Electric Ry. Co. (quar.)	‡30c	June 30	June 4
Ottawa Light, Heat & Power Co., Ltd	‡15c	July 1	May 27
5% preferred (quar.)	‡$1¼	July 1	May 27
Otter Tail Power Co. (Minn.), founders common	$2½	June 21	June 14
Special common	$2½	June 21	June 14
$4.50 preferred (quar.)	$1½	July 1	June 14
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 14
Pacific Can Co. (quar.)	25c	June 30	June 20
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
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
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

Name of Company	Per Share	When Payable	Holders of Record
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
Parke Davis & Co	40c	June 30	June 14
Parker Appliance Co. (quar.)	25c	June 30	June 16
Pathe Film Corp. $7 conv. pref. (quar.)	$1¾	July 1	June 21
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
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 Federal Corp., 4½% preferred (s.-a.)	$1⅛	July 1	June 20
Penn Traffic Co. (s.-a.)	12½c	July 25	July 10
Penney (J. C.) Co. (quar.)	75c	June 30	June 12
Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.) (quar.)	40c	July 1	June 13
Pennsylvania Edison Co., $5 pref. (quar.)	$1¼	July 1	June 10
$2.80 preferred quar.)	70c	July 1	June 10
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
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
Permutit Co	25c	July 10	June 27
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
Pfaudler Co. (irreg.)	50c	July 1	June 20
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Philadelphia Baltimore & Washington RR. Co. Common (s.-a.)	$1½	June 30	June 14
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 Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 14
Phoenix State Bank & Trust Co. (Hartford, Conn.) (quar.)	$2½	July 1	June 13
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 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
Plough, Inc.	15c	July 1	June 14
Plymouth Oil Co. (quar.)	30c	June 30	June 10
Pollock Paper & Box Co., 7% pref. (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
Potash Co. of America (quar.)	25c	July 1	June 14
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
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., common extra	50c	June 30	June 20
8% preferred (quar.)	$2	July 15	June 25
Prosperity Co. preferred (quar.)	$1¼	July 15	July 1
Providence Gas Co	15c	July 1	June 14
Providence Washington Insurance Co	25c	June 27	June 13
Providence & Worcester RR. (irreg.)	$2½	July 2	June 11
Prudential Investing Corp. (irreg.)	3c	July 1	June 20
Prudential Personal Finance Corp. (Baltimore) Class A (quar.)	25c	June 30	June 23
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	July 1	June 20
Quarterly	37½c	Oct. 1	Sept. 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
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
Puget Sound Power & Light Co.—			
$5 prior preferrence	‡$1¼	July 15	June 20
Pure Oil Co., 6% pref. (quar.)	$1½	July 1	June 10
5% preferred (quar.)	$1¼	July 1	June 10
Quaker Oats Co., common (quar.)	$1	June 25	June 3
6% preferred (quar.)	$1½	Aug. 30	Aug. 1
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 Co	37½c	July 1	June 20
5% pref. (semi-annual)	$2½	Nov. 1	----
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
Reading Gas Co. (Pa.) (s.-a.)	$1½	July 1	June 9
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	‡$1	July 2	June 17
Red Indian Oil Co. (quar.)	2c	June 25	June 15
Reece Button Hole Machine (quar.)	10c	July 1	June 20
Reed Drug Co., class A (quar.)	8¾c	July 1	June 16

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Name of Company	Per Share	When Payable	Holders of Record
Reed-Prentice Corp. pref. (quar.)	87½c	July 1	June 16
Reed Roller-Bit Co. (quar.)	25c	June 30	June 20
Extra	5c	June 30	June 20
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 26
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
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
7% preferred (quar.)	$1¾	July 1	June 20
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*
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.)	$1⅜	June 30	June 14
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
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
Roberts Public Markets (quar.)	10c	June 25	June 14
Extra	5c	June 25	June 14
Rochester-Amer. Insur. Co. (N. Y.) (quar.)	25c	July 15	June 20
Rochester & Genessee Valley RR	$2	July 1	May 31
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
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
Sabin Robbins Paper Co., 7% pref. (quar.)	$1¾	July 1	June 20
Safe Deposit & Trust Co. (Balt.) (quar.)	$5	June 27	June 17
Safety Car Heating & Lighting Co., Inc.	$1	July 1	June 14
Safeway Stores, Inc., common (quar.)	75c	July 1	June 18
5% preferred (quar.)	$1¼	July 1	June 18
St. Croix Paper Co., 6% pref. (semi-annual)	$3	July 1	June 21
St. Joseph Ry. Lt., Heat & Pow. Co. 5% pref. (quar.)	$1¼	July 1	June 16
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 Bridge Co. 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2d preferred (s.-a.)	$1½	July 1	June 15
St. Louis Union Trust Co. (Mo.), common—			
(Quarterly)	50c	June 30	June 24
(Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	June 30	June 16
Quarterly	75c	Sept. 30	Sept. 15
San-Nap-Pak Manufacturing Co., Inc	15c	June 30	June 20
70c. preferred (quar.)	17½c	June 30	June 20
Sangamo Co., Ltd	‡25c	June 28	June 25
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
Savannah Sugar Refining Corp. (quar.)	50c	July 1	June 16
Schenley Distillers Corp., 5½% pref. (quar.)	$1⅜	July 1	June 19
Scott Paper Co., $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 Electric Co., $6 pref. (quar.)	$1½	July 1	June 12
Scranton Lace Co	50c	June 30	June 10
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
Securities Acceptance Corp., com. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Security Holding Corp., Ltd.—			
6% non-cum. pref. (increased)	†75c	June 30	June 16
Selberling Rubber Co.—			
$2.50 conv. prior pref. (quar.)	62c	July 1	June 20
5% class A preferred (quar.)	$1¼	July 1	June 20
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
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-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
Shell Transport & Trading (6 pence) interim		July 8	
Sheller Manufacturing Corp	10c	July 1	June 20
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
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
Singer Manufacturing Co. (quar.)	$1½	June 30	June 10
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 (L. C.) & Corona Typewriter com. (irreg.)	50c	July 1	June 17
$6 preferred (quar.)	$1½	July 1	June 17
Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.)	‡$1½	July 1	5June30
Snyder Tool & Engineering Co. (quar.)	10c	June 30	June 10
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., 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 Natural Gas Co. (quar.)	25c	June 30	June 13
Southern New England Telephone	$1¾	July 15	June 30
Southern Phosphate Corp	15c	June 30	June 16
Southwest Natural Gas Co., $6 pref. A	†50c	July 1	June 20
Southwestern Gas & Elec. Co., 5% pref. (quar.)	$1¼	July 1	June 16
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
Spartan Mills (s.-a.)	$4	July 1	June 28
Springfield Gas & Elec., $7 pref. (quar.)	$1¾	July 1	June 14
Square D Co., common	50c	June 30	June 17
5% convertible preferred (quar.)	$1¼	July 1	June 30
Squibb (E. R.) & Sons, $5 pref. series A (quar.)	$1¼	Aug. 1	July 15
Staley (A. E.) Mfg. Co., 7% pref. (semi-ann.)	$3½	July 1	June 20
$5 preferred (quar.)	$1¼	June 20	June 10
Standard Brands, Inc., 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 Fuel Co. Ltd. 6½% pref. (accum.)	†$1	July 1	June 16
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	July 15	June 30
Standard Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Starrett (L. S.) Co, (irreg.)	$1½	June 28	June 16
State Bank of Albany (quar.)	$3	July 1	June 17
Stayton Oil Co. (quar.)	15c	July 30	June 10
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
Stix Baer & Fuller, 7% pref. (quar.)	43¾c	June 30	June 16
Strawbridge & Clothier 7% preferred	†$1	July 1	June 14
Stroock (S.) & Co., Inc. (irreg.)	$1	July 22	July 10
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
Sullivan Consolidated Mines, Ltd. (irreg.)	‡2½c	July 15	June 16
Sun Life Assurance of Canada (quar.)	‡$3¾	July 1	June 14*
Sunray Oil Corp 5½% convertible pref. (quar.)	68¾c	July 1	June 14
Sunshine Mining (quar.)	40c	June 30	June 1
Superior Portland Cement, $3.30 class A	82½c	July 1	June 23
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	‡$2½	July 2	June 13
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
Sussex Trust Co. (Del.) (s.-a.)	40c	June 30	June 10
Extra	10c	June 30	June 10
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
Technicolor, Inc	25c	June 30	June 20
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	July 1	June 10
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 Electric Service, $6 pref. (quar.)	$1½	July 1	June 17
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
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
Title & Mortgage Guarantee Co., Ltd. (New Orleans, La.) (irreg.)	$1½	July 1	June 30
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
Toledo Trust Co. (Ohio) (quar.)	50c	July 1	June 20
Toronto General Trusts Corp. (quar.)	$1	July 2	June 14
Toronto Mortgage Co. (quar.)	‡$1¼	July 1	June 14
Torrington Co. (quar.)	40c	July 1	June 18
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Aug. 1	July 21
Travelers Bk. & Tr.Co. (Hartford, Conn.) (ann.)	$5	June 30	June 10
Tri Continental Corp., $6 pref. (quar.)	$1½	July 1	June 20
Tri-County Telephone Co., 6% 1st pref. (quar.)	$1½	July 1	June 14
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
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
Twin States Gas & El., 7% prior lien pf. (qu.)	$1¾	July 1	June 16
Underwood Elliott Fisher Co	75c	June 30	June 21
Union Carbide & Carbon Corp	75c	July 1	June 6
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 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 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 Carbon Co	75c	July 1	June 14
United Elastic Corp. (increased)	20c	June 24	June 5
United Fruit Co. (quar.)	$1	July 15	June 19
United Fuel Invest's., Ltd., 6% cl. A pref. (qu.)	†75c	July 2	June 20
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 New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
United Pacific Insurance Co. (quar.)	$1½	June 27	June 17
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. Gauge Co., common (s.-a.)	$2½	July 1	June 20
7% preferred (quar.)	$1¾	July 1	June 20
U. S. Gypsum Co. (quar.)	50c	July 1	June 14
7% preferred (quar.)	1¾	July 1	June 14
U. S. & International Securities $5 1st preferred	†$2½	June 30	June 25
U. S. Leather Co. 7% prior preferred	†$3	July 1	June 10
United States Loan Society (Phila.) (s.-a.)	$4	June 30	June 14
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*

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Name of Company	Per Share	When Payable	Holders of Record
United States Playing Card Co	50c	July 1	June 14
U. S. Potash Co	50c	June 30	June 14
U. S. Rubber Co., 8% non-cum. 1st pref. (qu.)	$2	June 27	June 20
U. S. Sugar Corp. (increased)	15c	June 27	June 17
Preferred (quar.)	$1¼	July 15	July 2
U. S. Trust Co. (N. Y.) (quar.)	$15	July 1	June 20
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
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
Utah-Idaho Co. 60c. cl. A preferred (quar.)	15c	June 30	June 20
Utah Power & Light Co. $7 pref. (quar.)	†$1¾	July 1	June 2
$6 preferred (quar.)	†$1½	July 1	June 2
Utica Knitting Co., 5% prior pref. (quar.)	62½c	July 1	June 21
Valley RR. Co. (s.-a.)	$2½	July 1	June 13
Valve Bag Co. 6% preferred (quar.)	$1½	July 1	June 14
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
Vapor Car Heating Co., pref. (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Ventures, Ltd. (interim)	10c	June 25	June 10
Vermont & Boston Tel (annual)	$2	July 1	June 14
Viau, Ltd. 5% preferred (quar.)	‡$1¼	July 2	June 20
Vick Chemical Co. (quar.)	50c	-------	-------
Extra	10c	-------	-------
Special fiscal year-end	60c	-------	-------
Victor Chemical Works	30c	June 30	June 20
Victor-Monaghan Co., 7% pref. (quar.)	$1¾	July 1	-------
Vinco Corp	15c	June 25	June 10
Virginian Railway Co. (quar.)	62½c	June 25	June 14
(Quarterly)	37½c	Aug. 1	July 19
Vlchek 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
Common (quarterly)	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	July 19	July 10
7% preferred (quar.)	$1¾	Oct. 20	Oct. 10
Wabasso Cotton Co. (quar.)	50c	July 2	June 21
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
Waialua Agricultural Co., Ltd	30c	June 26	June 16
Waldorf System, Inc. (increased) quar.)	25c	July 1	June 20
Walker & Co. $2.50, class A	†62½c	July 1	June 20
Walworth Co., 6% pref. ($10 par)	30c	June 30	June 16
Ware River RR., gtd. (s.-a.)	$3½	July 2	June 30
Warren (S. D.) Co. (quar.)	75c	June 26	June 18
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., stock dividend	5%	June 30	May 29
Wellington Fund, Inc	18c	June 30	June 16
Wells Fargo Bank & Union Trust Co. (San Francisco) (quar.)	$3¼	July 1	June 25
Wesson Oil & Snowdrift Co., Inc	25c	July 1	June 14
West Hartford Trust Co. (Conn.) (quar.)	$1½	July 1	June 20
West Jersey & Seashore RR. Co. (s.-a.)	$1½	July 1	June 14
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 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 Pulp & Paper (irreg.)	50c	July 1	June 20
West Virginia Water Service Co. $6 pref	$1½	July 1	June 14
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 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
Western Pipe & Steel (Calif.) (quar.)	25c	June 30	June 20
Western Tablet & Stationery Corp. 5% pref.(qu)	$1¼	July 1	June 20
Western Union Telegraph Co	$1	June 30	June 7
Westmoreland, Inc. (quar.)	25c	July 1	June 13
Weston Electrical Instrument	50c	Sept. 10	Aug. 27
Weston (George) Ltd. (quar.)	‡20c	July 1	June 12
Westside Bank (Milwaukee, Wis.) (s.-a.)	$3	June 23	June 20
Wetherill Finance Co. (quar.)	15c	July 1	June 14
6% preferred (quar.)	15c	July 1	June 14
Wheeling & Lake Erie Ry	$1	July 1	June 24
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
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
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 Co. 7% preferred (quar.)	$1¾	July 1	June 25
Wisconsin Electric Power—			
6% preferred (1897 series) (quar.)	$1½	July 31	July 15
Wisconsin Ivestment Co. (irreg.)	5c	July 1	June 10
Wisconsin State Bank (Milwaukee) (irreg.)	80c	June 30	June 20
Wolverine Tube Co. (irreg.)	15c	June 30	June 16
Woodward Iron Co. (quar.)	25c	June 27	June 16
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
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
Yosemite Portland Cement 4% non-cum. pf.	5c	July 1	June 20
Youngstown Sheet & Tube pref. (quar.)	$1⅜	July 1	June 14
Youngstown Steel Door (irreg.)	50c	June 16	June 2
Zion's Cooperative Mercantile Institution (qu.)	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 18, 1940, in comparison with the previous week and the corresponding date last year:

	June 18, 1941	*June* 11, 1941	June 19,1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury.x	8,880,048,000	8,933,256,000	8,784,902,000
Redemption fund—F. R. notes	1,427,000	1,697,000	1,597,000
Other Cash †	54,283,000	52,708,000	106,765,000
Total reserves	8,935,758,000	8,987,661,000	8,893,264,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	372,000	709,000	190,000
Other bills discounted	142,000	132,000	196,000
Total bills discounted	514,000	841,000	386,000
Industrial advances	1,536,000	1,720,000	2,010,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	389,312,000	389,312,000	402,946,000
Notes	234,163,000	234,163,000	339,030,000
Total U. S. Government securities, direct and guaranteed	623,475,000	623,475,000	741,976,000
Total bills and securities	625,525,000	626,036,000	744,372,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,137,000	2,300,000	2,000,000
Uncollected items	251,575,000	201,520,000	199,707,000
Bank premises	9,949,000	9,779,000	9,820,000
Other assets	11,311,000	14,296,000	15,105,000
Total assets	9,836,273,000	9,841,610,000	9,864,286,000
Liabilities—			
F. R. notes in actual circulation	1,749,770,000	1,732,339,000	1,357,273,000
Deposits—Member bank reserve acc't	6,427,287,000	6,527,945,000	7,536,248,000
U. S. Treasurer—General account	300,633,000	338,095,000	86,225,000
Foreign	481,683,000	466,273,000	240,596,000
Other deposits	512,572,000	467,447,000	348,611,000
Total deposits	7,722,175,000	7,799,760,000	8,211,680,000
Deferred availability items	234,200,000	179,333,000	171,220,000
Other liabilities, incl accrued dividends	1,704,000	1,739,000	1,616,000
Total liabilities	9,707,849,000	9,713,171,000	9,741,789,000
Capital Accounts—			
Capital paid in	51,582,000	51,593,000	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	13,325,000	13,329,000	11,023,000
Total liabilities and capital accounts	9,836,273,000	9,841,610,000	9,864,286,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.3%	92.9%
Commitments to make industrial advances	1,535,000	1,611,000	822,000

† "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 19, 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	238,275,000	17,939,000
Bank of Manhattan Co	20,000,000	26,989,700	621,930,000	39,294,000
National City Bank	77,500,000	80,993,400	*a*2,665,542,000	164,859,000
Chem Bank & Trust Co	20,000,000	58,009,600	874,147,000	11,439,000
Guaranty Trust Co	90,000,000	187,236,100	*b*2,361,683,000	75,689,000
Manufacturers Trust Co	41,748,000	40,986,600	776,395,000	105,016,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	*c*1,200,974,000	76,939,000
Corn Exch Bank Tr Co	15,000,000	20,258,800	332,105,000	27,626,000
First National Bank	10,000,000	108,726,400	786,987,000	359,000
Irving Trust Co	50,000,000	53,792,700	747,241,000	4,798,000
Continental Bk & Tr Co.	4,000,000	4,511,100	76,003,000	1,121,000
Chase National Bank	100,270,000	139,538,700	*d*3,332,860,000	43,602,000
Fifth Avenue Bank	500,000	4,279,500	58,196,000	3,908,000
Bankers Trust Co	25,000,000	83,878,300	*e*1,220,295,000	64,181,000
Title Guar & Trust Co	6,000,000	1,073,300	16,058,000	2,162,000
Marine Midland Tr Co	5,000,000	10,061,400	144,714,000	3,004,000
New York Trust Co	12,500,000	28,039,600	455,230,000	41,535,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	142,549,000	1,630,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	98,224,000	53,273,000
Totals	518,518,000	957,498,400	16,149,408,000	738,374,000

* As per official reports: National, March 31, 1941; State, March 31, 1941; trust companies, March 31, 1941.

Includes deposits in foreign branches: *a* $285,100,000 (latest available date); *b* $60,977,000 (latest available date); *c* $2,929,000 (June 19); *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.:

Date	Stocks								
	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 20	122.19	27.93	17.77	41.08	107.59	94.09	52.89	109.60	91.04
June 19	123.48	28.07	18.04	41.48	107.64	94.15	53.17	109.54	91.12
June 18	123.50	28.29	17.96	41.54	107.54	94.21	53.23	109.48	91.11
June 17	123.12	28.19	17.85	41.39	107.54	94.23	53.34	109.54	91.16
June 16	121.95	28.10	17.55	41.02	107.52	94.26	53.47	109.50	91.18
June 14	122.04	28.31	17.50	41.10	107.46	94.21	53.43	109.55	91.16

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Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JUNE 11, 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	28,131	1,382	12,732	1,296	2,155	767	725	4,011	817	433	756	601	2,456
Loans—total	10,238	739	3,809	534	854	308	376	1,270	395	214	358	314	1,067
Commercial, indus. and agricul. loans	5,764	393	2,356	283	398	148	192	821	223	105	212	211	422
Open market paper	373	81	109	40	13	11	6	47	19	3	24	2	18
Loans to brokers and dealers in securs.	478	15	355	23	15	3	6	40	4	1	4	3	9
Other loans for purchasing or carrying securities	447	16	207	32	19	13	11	67	13	7	10	12	40
Real estate loans	1,241	81	195	51	183	48	35	134	60	14	32	23	385
Loans to banks	40	4	30	------	1	------	3	------	1	------	------	------	1
Other loans	1,895	149	557	105	225	85	123	161	75	84	76	63	192
Treasury bills	1,030	30	592	------	9	1	7	346	1	2	8	33	1
Treasury notes	2,235	40	1,500	25	169	57	46	219	37	19	39	34	50
United States bonds	7,931	370	3,493	393	719	246	115	1,242	197	123	104	119	810
Obligations guar. by U. S. Govt.	3,037	68	1,818	82	154	86	65	329	70	35	107	42	181
Other securities	3,660	135	1,520	262	250	69	116	605	117	40	140	59	347
Reserve with Federal Reserve Bank	11,046	552	5,934	514	780	269	177	1,567	258	112	211	153	519
Cash in vault	596	152	150	26	55	28	17	85	15	8	19	14	27
Balances with domestic banks	3,465	189	241	206	382	288	261	615	194	137	313	316	323
Other assets—net	1,217	69	428	82	91	42	52	77	22	16	20	31	287
LIABILITIES													
Demand deposits—adjusted	24,071	1,410	11,842	1,142	1,737	643	510	3,402	555	338	599	559	1,334
Time deposits	5,408	230	1,088	261	745	208	192	996	192	112	144	136	1,104
United States Government deposits	478	14	44	16	45	31	47	134	19	2	13	35	78
Inter-bank deposits:													
Domestic banks	9,169	387	3,959	464	523	369	368	1,370	436	184	452	288	369
Foreign banks	667	23	605	6	1	------	2	9	------	1	------	1	19
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	788	29	301	16	21	41	16	20	7	7	3	5	322
Capital accounts	3,873	250	1,646	219	391	102	97	424	97	62	108	91	386

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

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 19, 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 18, 1941

Three Ciphers (000) Omitted	*June 18, 1941*	*June 11, 1941*	*June 4, 1941*	*May 28, 1941*	*May 21, 1941*	*May 14, 1941*	*May 7, 1941*	*April 30, 1941*	*April 23, 1941*	*June 19, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,313,731	20,313,731	20,314,730	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	17,536,475
Redemption fund (Federal Reserve notes)	9,508	10,945	9,944	9,549	9,549	10,144	10,104	11,139	10,507	11,191
Other cash *	287,750	289,010	276,625	299,593	321,025	328,073	315,002	329,444	334,198	371,023
Total reserves	20,610,989	20,613,686	20,601,299	20,625,874	20,587,305	20,560,949	20,527,878	20,533,315	20,504,434	17,918,689
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,119	1,358	1,242	3,433	1,539	854	850	1,286	1,617	691
Other bills discounted	687	619	674	722	658	650	641	632	600	1,501
Total bills discounted	1,806	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,217	2,192
Industrial advances	8,906	8,774	8,736	8,163	8,154	8,092	8,059	7,549	7,491	9,011
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	1,343,183
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	2,473,308
Total bills and securities	2,194,812	2,194,851	2,194,752	2,196,418	2,194,451	2,193,696	2,193,650	2,193,567	2,193,808	2,484,511
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	24,918	26,825	24,554	25,436	27,122	27,083	24,011	22,339	23,183	20,642
Uncollected items	1,132,033	889,067	882,182	828,654	986,086	1,017,150	775,198	847,561	849,341	805,226
Bank premises	40,246	40,035	39,968	40,019	40,055	40,067	39,903	39,910	39,977	41,536
Other assets	42,412	53,799	51,782	51,819	50,512	50,171	48,857	49,228	47,535	53,019
Total assets	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	21,323,670
LIABILITIES										
Federal Reserve notes in actual circulation	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	5,103,916
Deposits—Member banks' reserve account	13,130,642	13,312,189	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,712,233
United States Treasurer—General account	1,023,809	940,973	993,072	461,674	477,144	761,624	803,941	865,436	946,798	298,212
Foreign	1,229,892	1,226,526	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	666,014
Other deposits	624,714	582,106	608,123	686,292	730,450	725,782	678,940	579,092	535,630	432,301
Total deposits	16,009,057	16,061,794	16,046,350	16,136,891	16,180,630	16,180,320	16,149,134	16,219,515	16,260,530	15,108,760
Deferred availability items	1,085,664	835,205	836,781	793,881	943,641	971,989	739,989	807,230	803,760	750,862
Other liabilities, incl. accrued dividends	5,610	7,133	5,312	5,612	5,117	5,504	4,893	5,156	4,571	5,301
Total liabilities	23,673,487	23,446,307	23,422,637	23,396,394	23,513,775	23,517,484	23,237,893	23,314,269	23,286,828	20,968,839
CAPITAL ACCOUNTS										
Capital paid in	140,324	140,331	140,311	140,284	140,279	140,272	140,254	140,240	140,057	137,097
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	47,796	47,822	47,786	47,739	47,674	47,557	47,547	47,608	47,590	39,175
Total liabilities and capital accounts	24,045,457	23,818,310	23,794,584	23,768,267	23,885,578	23,889,163	23,609,544	23,685,967	23,658,325	21,323,670
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.3%	91.2%	91.2%	91.3%	91.2%	91.2%	91.3%	91.3%	91.2%	88.7%
Commitments to make industrial advances	11,814	11,629	12,272	12,342	11,080	10,945	10,822	8,464	8,461	8,587
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,208	1,384	1,346	3,611	1,676	928	962	1,425	1,766	1,117
16-30 days bills discounted	51	91	80	48	56	81	47	23	30	112
31-60 days bills discounted	193	185	120	150	90	96	94	95	82	281
61-90 days bills discounted	87	77	148	116	150	162	181	162	151	235
Over 90 days bills discounted	267	240	222	230	225	237	207	213	188	447
Total bills discounted	1,806	1,977	1,916	4,155	2,197	1,504	1,491	1,918	2,217	2,192
1-15 days industrial advances	1,273	1,442	1,473	1,488	1,522	1,439	1,426	981	961	2,137
16-30 days industrial advances	292	284	270	202	208	266	251	147	161	79
31-60 days industrial advances	569	555	515	141	165	146	169	157	139	881
61-90 days industrial advances	754	407	333	570	550	549	536	139	137	207
Over 90 days industrial advances	6,018	6,086	6,145	5,762	5,709	5,692	5,677	6,125	6,093	5,707
Total industrial advances	8,906	8,774	8,736	8,163	8,154	8,092	8,059	7,549	7,491	9,011

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

Three Ciphers (000) Omitted	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	Apr. 23, 1941	June 19, 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	2,184,100	2,127,100	2,127,100	2,127,100	2,127,100	2,184,100	2,184,100	2,473,308
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	2,473,308
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,899,789	6,865,638	6,835 331	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	5,422,695
Held by Federal Reserve Bank	326,633	323,463	301,137	307,682	317,530	323,239	299,833	292,095	320,261	318,779
In actual circulation	6,573,156	6,542,175	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	5,103,916
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,033,000	7,011,000	6,971,000	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	5,536,500
By eligible paper	1,475	1,693	1,642	3,842	1,784	1,098	1,238	1,512	1,742	1,429
Total collateral	7,034,475	7,012,693	6,972,642	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	5,537,929

* "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 59.0 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 18, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,313,731	1,161,769	8,880,048	1,223,891	1,562,084	653,398	454,841	3,400,496	547,741	337,994	461,391	321,526	1,308,552
Redemption fund—Fed. Res. notes	9,508	327	1,427	728	602	1,218	851	947	381	145	136	832	1,914
Other cash *	287,750	20,037	54,283	24,085	16,428	18,006	25,661	40,008	18,838	5,716	16,800	15,852	32,036
Total reserves	20,610,989	1,182,133	8,935,758	1,248,704	1,579,114	672,622	481,353	3,441,451	566,960	343,855	478,327	338,210	1,342,502
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,119	97	372	216	100	158	------	------	35	20	66	30	25
Other bills discounted	687	24	142	45	29	------	8	34	------	162	150	93	------
Total bills discounted	1,806	121	514	261	129	158	8	34	35	182	216	123	25
Industrial advances	8,906	768	1,536	3,360	350	866	193	366	------	435	579	275	178
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	2,194,812	158,706	625,525	176,758	219,020	122,510	95,085	251,042	101,380	66,564	106,935	88,445	182,842
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	24,918	568	2,137	1,426	1,550	6,190	2,723	2,722	2,078	842	1,981	557	2,144
Uncollected items	1,132,033	100,858	251,575	86,382	168,449	92,645	42,345	167,158	53,120	26,677	42,579	34,192	66,053
Bank premises	40 246	2,810	9,949	4,720	4,525	2,639	1,973	3,012	2,300	1,355	2,964	1,189	2,810
Other assets	42,412	2,812	11,311	3,613	4,673	2,649	1,814	4,580	1,841	1,321	1,972	1,919	3,907
Total assets	24,045,457	1,447,890	9,836,273	1,521,608	1,977,335	899,257	625,295	3,869,971	727,680	440,614	634,759	464,513	1,600,262
LIABILITIES													
F. R. notes in actual circulation	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951
Deposits:													
Member bank reserve account	13,130,642	686,833	6,427,287	699,815	962,347	382,907	267,967	1,870,167	320,500	170,109	285,546	233,179	823,985
U. S. Treasurer—General account	1,023,809	43,367	300,633	83,323	89,469	43,131	34,163	227,159	50,529	38,157	37,293	44,246	32,339
Foreign	1,229,892	55,631	481,683	117,241	111,198	51,973	42,304	145,040	36,260	26,591	35,051	35,051	91,869
Other deposits	624,714	7,480	512,572	19,595	16,636	5,982	7,554	4,436	10,153	6,081	3,702	2,944	27,579
Total deposits	16,009,057	793,311	7,722,175	919,974	1,179,650	483,993	351,988	2,246,802	417,442	240,938	361,592	315,420	975,772
Deferred availability items	1,085,664	85,738	234,200	112,281	153,245	89,802	43,198	162,806	53,761	20,104	41,564	33,494	55,471
Other liabilities, incl. accrued divs	5,610	563	1,704	476	597	418	161	614	180	150	202	204	341
Total liabilities	23,673,487	1,422,294	9,707,849	1,487,096	1,942,952	883,303	611,676	3,822,360	715,920	430,917	623,511	453,074	1,572,535
CAPITAL ACCOUNTS													
Capital paid in	140,324	9,341	51,582	11,902	14,492	5,449	4,813	14,936	4,296	2,998	4,517	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	47,796	2,475	13,325	3,073	4,561	2,014	2,368	8,422	2,006	2,547	1,980	1,932	3,093
Total liabilities and capital acc'ts	24,045,457	1,447,890	9,836,273	1,521,608	1,977,335	899,257	625,295	3,869,971	727,680	440,614	634,759	464,513	1,600,262
Commitments to make indus. advs.	11,814	171	1,535	2,342	1,683	1,110	32	6	363	38	819	39	3,676

* "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	6,899,789	568,133	1,833,336	475,224	633,234	325,472	235,760	1,442,575	259,234	175,346	231,507	116,970	602,998
Held by Federal Reserve Bank	326,633	25,451	83,566	20,859	23,774	16,382	19,431	30,437	14,697	5,621	11,354	13,014	62,047
In actual circulation	6,573,156	542,682	1,749,770	454,365	609,460	309,090	216,329	1,412,138	244,537	169,725	220,153	103,956	540,951
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,033,000	590,000	1,845,000	480,000	640,000	350,000	240,000	1,460,000	269,000	177,000	235,000	123,000	624,000
Eligible paper	1,475	121	514	261	------	158	------	------	35	182	204	------	------
Tota	7,034,475	590.121	1,845,514	480,261	640,000	350,158	240,000	1,460,000	269,035	177,182	235.204	123.000	624.000

United States Treasury Bills—Friday, June 20

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			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%	-----
July 30 1941	0.13%	-----	Sept. 17 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, June 20

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int Rate	Bid	Asked
Dec. 15 1941	1¼%	101 31	102.1	Dec. 15 1943	1¼%	102 11	102 13
Mar. 15 1942	1¼%	102.12	102.14	Mar. 15 1944	1%	101.31	102 1
Sept. 15 1942	2%	103 14	103.16	June 15 1944	¾%	101 6	101.8
Dec. 15 1942	1¼%	103 8	103 10	Sept. 15 1944	1%	102.1	102 4
‡Mar. 15 1943	¾%	101.3	101 6	Mar. 15 1945	¾%	101.4	101.6
June 15 1943	1¼%	102.4	102.6	Nat. Defense Nts			
Sept. 15 1943	1%	102	102.2	‡Sept. 15, 1944	¾%	100.9	100.11
				‡Dec. 15, 1945	¾%	100.4	100.6

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 3943.

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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 14	June 16	June 17	June 18	June 19	June 20
Treasury 4¼s, 1947-52 High	----	----	----	119.6	----	----
Low	----	----	----	119.6	----	----
Close	----	----	----	119.6	----	----
Total sales in $1,000 units	----	----	----	2	----	----
4s, 1944-54 High	----	111.26	111.25	----	----	111.22
Low	----	111.25	111.25	----	----	111.22
Close	----	111.26	111.25	----	----	111.22
Total sales in $1,000 units	----	7	3	----	----	4
3¾s, 1946-56 High	----	----	----	113.6	----	----
Low	----	----	----	113.6	----	----
Close	----	----	----	113.6	----	----
Total sales in $1,000 units	----	----	----	5	----	----
3½s, 1943-47 High	----	----	----	----	106.12	----
Low	----	----	----	----	106.12	----
Close	----	----	----	----	106.12	----
Total sales in $1,000 units	----	----	----	----	4	----
3¼s, 1941 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1943-45 High	107.3	107.2	107.2	----	107.2	107
Low	107.3	107.2	107.2	----	107.2	107
Close	107.3	107.2	107.2	----	107.2	107
Total sales in $1,000 units	10	1	1	----	*4	1
3¼s, 1944-46 High	----	108.4	----	----	----	----
Low	----	108.4	----	----	----	----
Close	----	108.4	----	----	----	----
Total sales in $1,000 units	----	4	----	----	----	----
3¼s, 1946-49 High	----	110.29	----	----	----	----
Low	----	110.29	----	----	----	----
Close	----	110.29	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
3¼s, 1949-52 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1946-48 High	----	110.13	----	----	----	110.13
Low	----	110.13	----	----	----	110.13
Close	----	110.13	----	----	----	110.13
Total sales in $1,000 units	----	3	----	----	----	1
3s, 1951-55 High	----	112.25	112.21	----	----	112.20
Low	----	112.25	112.21	----	----	112.20
Close	----	112.25	112.21	----	----	112.20
Total sales in $1,000 units	----	6	2	----	----	1
2½s, 1955-60 High	----	110.31	110.29	----	110.27	111.1
Low	----	110.31	110.25	----	110.27	111.1
Close	----	110.31	110.26	----	110.27	111.1
Total sales in $1,000 units	----	1	22	----	10	1
2¼s, 1945-47 High	108.18	108.20	----	----	----	----
Low	108.18	108.20	----	----	----	----
Close	108.18	108.20	----	----	----	----
Total sales in $1,000 units	1	100	----	----	----	----
2¼s, 1948-51 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1951-54 High	----	----	----	----	110	----
Low	----	----	----	----	110	----
Close	----	----	----	----	110	----
Total sales in $1,000 units	----	----	----	----	1	----
2¼s, 1956-59 High	----	----	----	110.6	----	----
Low	----	----	----	110.4	----	----
Close	----	----	----	110.4	----	----
Total sales in $1,000 units	----	----	----	11	----	----
2¼s, 1958-63 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1960-65 High	----	----	110.24	----	----	----
Low	----	----	110.24	----	----	----
Close	----	----	110.24	----	----	----
Total sales in $1,000 units	----	----	10	----	----	----
2½s, 1945 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----

Daily Record of U. S. Bond Prices	June 14	June 16	June 17	June 18	June 19	June 20
Treasury 2½s, 1948 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1949-53 High	----	107.25	----	----	----	107.25
Low	----	107.25	----	----	----	107.25
Close	----	107.25	----	----	----	107.25
Total sales in $1,000 units	----	1	----	----	----	1
2½s, 1950-52 High	----	108.1	----	----	----	----
Low	----	108.1	----	----	----	----
Close	----	108.1	----	----	----	----
Total sales in $1,000 units	----	*2	----	----	----	----
2½s, 1952-54 High	----	----	104.16	----	----	104.23
Low	----	----	104.16	----	----	104.23
Close	----	----	104.16	----	----	104.23
Total sales in $1,000 units	----	----	2	----	----	1
2½s, 1956-58 High	----	103.18	103.14	103.12	----	103.14
Low	----	103.15	103.14	103.12	----	103.14
Close	----	103.18	103.14	103.12	----	103.14
Total sales in $1,000 units	----	11	4	1	----	10
2¼s, 1951-53 High	----	----	106.10	----	----	----
Low	----	----	106.10	----	----	----
Close	----	----	106.10	----	----	----
Total sales in $1,000 units	----	----	2	----	----	----
2¼s, 1954-56 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1947 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, March 1948-1950 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, Dec. 1948-50 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1953-55 High	----	----	104.15	----	----	----
Low	----	----	104.15	----	----	----
Close	----	----	104.15	----	----	----
Total sales in $1,000 units	----	----	1	----	----	----
Federal Farm Mortgage 3¼s, 1944-64 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1944-49	x	x	x	x	x	x
3s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¼s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52 High	----	106.28	----	----	----	106.26
Low	----	106.28	----	----	----	106.26
Close	----	106.28	----	----	----	106.26
Total sales in $1,000 units	----	15	----	----	----	1
2¼s, 1942-44 High	----	----	----	----	102.6	----
Low	----	----	----	----	102.6	----
Close	----	----	----	----	102.6	----
Total sales in $1,000 units	----	----	----	----	1	----
1½s, 1945-47 High	----	----	----	----	----	----
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:

None

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*48 48¼	*48 48½	*48 48½	48½ 48½	49 49	*48¼ 49¼	200
*118 ----	*118½ ----	*118½ ----	*118½ ----	118½ 118½	*118½ ----	40
*40 43¾	*40 43⅞	*40 43⅞	*40 43⅞	*40 43⅞	*40 43⅞	----
*45½ 46	*45¾ 46	45 45½	*45 46	45½ 45½	*45 46	400
6⅛ 6¼	6 6	5⅞ 6	6 6	5⅞ 5⅞	5⅞ 5⅞	2,300
*20 21¼	*20 20¾	*20 20¾	*20 20¾	*20 20¾	20¾ 21¼	200
13⅜ 13⅜	12¾ 13⅛	12¾ 13⅛	*13 13¼	13 13⅛	13⅛ 13¼	1,300
*41⅜ 41⅝	41⅜ 41⅝	41¼ 41⅞	42 42½	42 42⅜	42 42⅛	3,100
*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 7/16	----
4 4	4 4	4 4	4 4	4 4⅛	4 4	2,700
*⅜ 7/16	7/16 7/16	⅜ ⅜	*⅜ 7/16	⅜ ⅜	*⅜ 7/16	1,100
*6⅞ 7	7⅛ 7⅛	6⅞ 7	7⅛ 7⅝	*7 7½	*7 7¼	1,000
*5⅞ 6½	*5⅞ 6¼	5⅞ 5⅞	6 6⅛	5¾ 5¾	*5⅞ 6⅛	400
*15½ 17½	*15 17	*15½ 17½	*15½ 17½	15¾ 15¾	16 16	200
23 23	22¾ 23⅜	22¾ 22¾	22¾ 22⅞	22¾ 22¾	22½ 22⅞	4,800
*8 8¼	*8 8¼	8 8⅛	7⅞ 7⅞	7¾ 7¾	*7⅞ 8	500
154 154	153½ 153⅝	154⅜ 154¾	154 155	154 154	151 153¾	1,700
11 11	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	*11 11⅛	100
12¾ 12¾	*12⅝ 12⅞	12⅞ 12⅞	12⅞ 13¼	13⅛ 13¼	12⅞ 13⅛	1,900
6¼ 6⅜	6⅜ 6⅜	6⅜ 6½	6½ 7	6½ 6¾	6⅝ 6¾	10,200
*79 81¾	*79 81¾	81¾ 81¾	81 81	81 81	*79½ 80⅝	300
28¾ 28¾	28¾ 29	28⅞ 29¼	29¼ 29½	29 29¼	28¾ 28⅞	4,700
*16⅛ 17	*16¼ 17	*17⅛ 17¼	16¾ 17¼	*16⅝ 17¼	*16⅝ 17¼	400
*¾ 7/8	7/8 7/8	*¾ 15/16	¾ 15/16	*⅞ 1	7/8 7/8	1,100
13½ 13½	*13 15	*13 15	*13½ 14¾	*13½ 14¾	13 13	200
58 58⅜	58 58½	58½ 58½	58½ 58⅞	58½ 58¾	*57¼ 58⅛	2,000
17⅝ 17⅝	18 18	18 18¼	18¼ 18⅜	*18 18¼	17⅞ 18	1,800
*43¼ 45	*43¼ 45¼	44½ 44½	43⅜ 44½	43½ 43½	44 44⅛	1,500
*6½ 6⅞	7 7	7 7¼	7⅜ 7½	7½ 7½	7½ 7½	1,900
*42½ 43	*42½ 43	43 43	43 43½	42½ 42½	*42½ 45	340
*5⅝ 6	*5½ 5¾	5¾ 5¾	*5¾ 6	5½ 5¾	*5½ 5¾	300

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
Par	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories No par	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
4¼% conv preferred 100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus No par	38 Apr 3	43½ Feb 7	30 May	46½ Apr
Acme Steel Co 25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
Adams Express No par	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
Adams-Millis Corp No par	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
Address-Multigr Corp 10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
Air Reduction Inc No par	35¾ Apr 23	42½ Jan 17	36½ June	58⅛ Jan
Air Way El Appliance No par	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
Alaska Juneau Gold Min 10	3⅞ May 23	5 Jan 4	4 May	7 Jan
Allegheny Corp No par	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
5½% pf A with $30 war 100	6¾ May 26	10⅜ Jan 9	5¾ June	14⅝ Jan
5½% pf A without war 100	5½ June 6	9¼ Jan 9	4¼ May	12½ Jan
$2.50 prior conv pref No par	15 May 27	21½ Apr 3	7 May	24 Dec
Alghny Lud Stl Corp No par	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
Allen Industries Inc 1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
Allied Chemical & Dye No par	z144½ Mar 6	165 Jan 7	135½ June	182 Apr
Allied Kid Co 5	10¼ Feb 1	11¼ Mar 17	8⅞ May	14 Jan
Allied Mills Co Inc No par	11¾ Feb 3	14⅜ Apr 24	10 June	16¾ Apr
Allied Stores Corp No par	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
5% preferred 100	71⅜ May 14	81¾ June 17	55 May	79 Dec
Allis-Chalmers Mfg No par	25⅜ May 28	37 Jan 4	21¾ May	41⅞ Jan
Alpha Portland Cem No par	14½ Mar 13	17¾ Jan 8	11 June	18 Nov
Amalgam Leather Co Inc 1	11/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
6% conv preferred 50	10 Apr 12	15¼ Jan 15	9½ May	18 Apr
Amerada Corp No par	41⅛ Feb 14	58⅞ June 18	38½ May	58½ Apr
Am Agric Chem (Del) No par	14⅜ Feb 28	18⅜ June 18	12⅛ May	21 Jan
Am Airlines Inc 10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
American Bank Note 10	5½ Apr 22	8¼ Jan 8	6 June	12¾ Apr
6% preferred 50	42½ June 19	47 Mar 6	35 June	50 Jan
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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*36 37	*36 37	371/4 372	371/4 39	x37 37	37 37	1,400
*128 1281/2	1281/2 1281/2	1281/4 1281/4	1281/4 1281/4	x1273/8 1273/8	1271/2 1271/2	80
15/8 13/4	11/2 15/8	11/2 11/2	*11/2 15/8	11/2 11/2	11/2 15/8	6,600
827/8 827/8	823/4 83	83 83	841/4 851/4	841/2 851/4	84 85	2,900
*1711/2 1741/2	*1701/2 1741/2	*1701/2 1741/2	174 1741/4	1741/2 1741/2	1743/8 1743/8	400
2883/8 2914/	2958/ 3012/	2958/ 3118/	3058/ 3184/	30 3078/	2934/ 3058/	15,900
701/2 703/4	711/2 72	721/2 733/8	733/8 743/4	741/4 754/4	75 76	4,500
*1858/ 1878/	1858/ 1858/	1878/ 1878/	1878/ 1918/	1878/ 1914/	1914/ 1912/	1,800
*1081/8 1101/8	*1081/2 109	*1081/8 109	*108 109	*108 109	*108 109	------
*102 1043/4	*102 1043/4	*102 1043/4	*1033/8 1043/4	1037/8 1037/8	*1037/8 1043/4	100
*91/8 12	*91/8 12	*9 12	*10 12	*10 12	*10 12	------
*71/8 71/2	*7 71/2	*7 71/2	*7 71/2	*7 71/2	*7 71/2	------
*47/8 51/8	*47/8 51/8	*5 51/8	51/8 51/8	*51/8 51/4	47/8 47/8	200
15 15	*141/4 15	15 15	15 151/4	15 151/4	151/2 153/4	1,300
93 93	*911/2 921/2	921/2 921/2	*92 921/2	*92 921/2	92 92	80
*11/4 13/8	*11/4 13/8	11/4 11/4	13/8 13/8	13/8 13/8	11/4 11/4	1,100
*4 41/4	*33/4 41/4	*4 5	*4 5	*4 5	*4 5	------
*3/4 1	*3/4 1	*3/4 15/16	*3/4 15/16	13/16 13/16	3/4 3/4	400
20 20	20 213/8	201/2 215/8	21 217/8	201/2 207/8	191/4 201/2	6,800
*21/2 3	*21/2 23/4	27/8 3	27/8 27/8	*21/2 27/8	*21/2 27/8	300
*151/2 16	157/8 167/8	163/4 171/4	163/8 171/4	161/4 161/4	151/2 161/2	2,200
*35 36	*35 355/8	351/4 351/4	351/2 351/2	343/4 351/8	34 34	500
*3 31/4	*27/8 31/8	3 3	3 3	3 3	23/4 27/8	800
291/2 291/2	*291/2 30	30 301/4	*29 301/2	*29 30	29 29	600
461/8 463/8	465/8 465/8	*46 461/2	*4534 473/8	*4534 4658/	46 46	300
*158/ 17/8	*158/ 13/4	*158/ 13/4	158/ 158/	158/ 158/	158/ 158/	800
*201/2 21	21 21	*201/2 211/2	211/2 211/2	*201/2 221/4	*201/2 221/2	200
*31/8 31/2	31/8 31/8	*31/8 33/8	*31/8 31/2	*31/8 31/2	*31/8 33/8	100
*11 111/4	*11 111/4	*11 111/4	*11 111/4	11 11	*1058/ 113/8	200
*41 46	*41 46	*41 46	*41 47	*41 46	*41 46	------
121/2 121/2	121/2 123/4	123/4 131/8	131/4 133/4	13 131/2	127/8 133/8	6,900
88 89	893/8 893/8	891/2 891/2	90 911/4	90 91	911/2 93	2,700
113/8 113/8	113/8 113/8	*1138/ 1158/	1138/ 111/2	111/4 111/4	*11 1138/	700
47/8 5	43/4 47/8	43/4 5	43/4 5	5 5	47/8 47/8	2,300
*1712/ 1812/	1712/ 18	*1712/ 18	1734/ 1734/	1738/ 1738/	1738/ 1738/	700
*116 1181/2	117 117	*1168/ 1163/4	*11512/ 1163/4	*11512/ 1163/4	*11512/ 1163/4	3,200
*2412/ 26	25 2512/	*2412/ 2512/	*2412/ 25	*2434/ 25	25 25	120
11/4 11/4	11/4 11/4	11/8 11/4	11/8 11/4	11/4 11/4	11/8 11/8	5,300
*33 3312/	333/4 34	345/8 3512/	35 3512/	34 35	34 34	4,700
28 2814/	2834/ 29	2938/ 3012/	3012/ 3078/	30 3012/	3018/ 3014/	5,900
638/ 612/	638/ 638/	614/ 612/	638/ 612/	618/ 614/	618/ 614/	13,300
*156 160	*156 160	*156 160	*156 160	*156 160	*156 160	------
1418/ 1418/	1414/ 1438/	1418/ 1438/	1414/ 1412/	14 1414/	14 14	3,700
6512/ 6512/	6538/ 6512/	z64 6412/	6478/ 6514/	6538/ 6538/	6412/ 6518/	730
*434/ 514/	478/ 478/	*478/ 5	*434/ 5	434/ 434/	434/ 478/	500
*834/ 914/	9 938/	*914/ 912/	914/ 914/	914/ 914/	914/ 938/	1,200
*3738/ 3834/	*3758/ 3878/	38 38	38 38	38 38	*3714/ 39	40
4034/ 4034/	4014/ 41	4034/ 4118/	4112/ 4218/	4112/ 4238/	4158/ 4214/	5,900
*146 147	1461/2 1461/2	1471/2 1471/2	*148 1481/2	*148 1481/2	*1488/ 1481/2	300
43 43	*4278/ 45	44 44	4412/ 4412/	45 45	45 4534/	1,000
*147 149	*1471/2 1481/2	*148 1481/2	1481/2 149	1491/2 1491/2	*148 150	170
2258/ 2278/	23 2314/	23 2414/	2414/ 2458/	2334/ 2414/	23 2418/	6,400
*10 1018/	10 1018/	1014/ 1012/	1012/ 1012/	*1014/ 1012/	*1014/ 1012/	900
1012/ 1012/	*1018/ 1112/	*1012/ 1138/	*1012/ 1112/	*1058/ 1134/	11 11	300
*1614/ 17	17 17	17 1738/	1738/ 1712/	*1678/ 1714/	*1614/ 1718/	900
*89 90	*89 8934/	*89 9018/	8938/ 8934/	89 89	*8714/ 89	200
*1212/ 13	*1212/ 1278/	13 13	*1212/ 13	*1212/ 1314/	*1212/ 1314/	100
1568/ 1571/4	156 1564/4	156 158	158 1588/	157 1584/4	1552/ 1578/	4,200
*6614/ 68	6634/ 6714/	6734/ 6734/	6814/ 6812/	*6734/ 6812/	*67 6812/	800
*67 68	6714/ 6712/	6712/ 6712/	68 6812/	6814/ 6812/	68 6814/	1,600
*147 151	*148 151	148 148	*1481/2 151	*1481/2 151	*149 1502/	100
*518/ 512/	512/ 558/	558/ 558/	512/ 512/	514/ 514/	*514/ 538/	600
*412/ 458/	412/ 458/	458/ 458/	458/ 434/	458/ 458/	412/ 458/	1,800
*84 87	85 85	85 85	85 85	*84 8512/	85 85	600
*6 638/	*638/ 612/	612/ 738/	7 738/	678/ 678/	634/ 634/	5,400
*5912/ 6012/	5958/ 6018/	5978/ 6314/	6258/ 6414/	6214/ 6312/	6214/ 6234/	5,400
512/ 512/	558/ 534/	538/ 534/	512/ 578/	*512/ 6	512/ 512/	2,000
*5112/ 55	*50 55	*50 55	*5018/ 55	*4918/ 55	*51 55	------
2678/ 2718/	2612/ 2718/	2658/ 2714/	2718/ 2758/	2678/ 2714/	2658/ 2738/	28,000
*28 31	3014/ 31	*28 30	3014/ 31	3014/ 3014/	*2818/ 30	170
*1314/ 1378/	*1284/ 1378/	*13 1378/	1334/ 1378/	14 14	14 14	1,000
*1128/ ----	*1128/ ----	*1128/ ----	*1128/ ----	*1128/ ----	*1128/ ----	------
1012/ 1012/	*1014/ 1058/	*1014/ 1012/	*1014/ 1058/	*10 1012/	*10 1038/	100
*218/ 2	*118/ 2	*118/ 112/	118/ 118/	*118/ 112/	*118/ 112/	200
*27 28	*27 28	*27 28	2714/ 2714/	*2714/ 2712/	2712/ 2712/	200
*110 1118/	110 110	111 111	111 111	1101/2 1104/	1103/4 1103/4	900
458/ 458/	412/ 458/	412/ 458/	412/ 468/	438/ 438/	438/ 412/	5,400
5814/ 6014/	60 61	60 61	6034/ 6112/	6014/ 61	60 61	5,300
*55 64	*60 64	64 64	*62 73	*62 74	*63 74	100
*2534/ 2618/	26 2618/	2614/ 27	27 2718/	2678/ 2712/	27 2712/	3,700
*714/ 778/	*7 758/	*7 758/	734/ 734/	*738/ 734/	*7 758/	100
458/ 458/	*412/ 478/	*412/ 434/	478/ 478/	*434/ 5	434/ 434/	300
*8414/ 8912/	*8414/ 8912/	*8414/ 8912/	*8414/ 8912/	*8414/ 8912/	*8414/ 8912/	------
734/ 734/	758/ 734/	734/ 734/	778/ 818/	784/ 778/	758/ 784/	4,800
*8112/ 83	*82 83	*82 83	*82 83	82 82	83 83	200
*9312/ 9612/	*93 97	*93 97	*93 97	*93 9612/	*93 9634/	------
*2712/ 29	*2712/ 29	*2712/ 2812/	*2712/ 2812/	*2712/ 29	*2712/ 29	------
*88 89	8814/ 8912/	*8834/ 8912/	*8834/ 8912/	8812/ 8878/	8712/ 8712/	170
2858/ 29	2814/ 2918/	2834/ 29	2858/ 2938/	2812/ 2858/	2814/ 29	10,900
68 6814/	68 69	69 6912/	6878/ 6912/	6812/ 6812/	6814/ 6814/	1,600
1938/ 1934/	1912/ 1958/	1938/ 1958/	1958/ 1978/	1938/ 1912/	*1914/ 1938/	2,400
21 2378/	24 2458/	2314/ 2334/	2414/ 2514/	24 24	2334/ 2378/	6,900
3278/ 37	36 3714/	36 3612/	36 3834/	z3512/ 3634/	3512/ 36	10,000
2034/ 2038/	2014/ 2078/	2014/ 2012/	2014/ 2038/	2018/ 2038/	20 2018/	4,400
*1067/8 1077/8	*1067/8 1077/8	*107 1077/8	*1067/8 1077/8	*1067/8 1077/8	*1067/8 1077/8	------
678/ 678/	634/ 634/	634/ 634/	634/ 634/	634/ 634/	634/ 634/	3,000
4912/ 4912/	*4918/ 4978/	4912/ 4912/	*4918/ 4934/	*49 4978/	4912/ 4912/	300
*6312/ 6434/	6434/ 6434/	*64 6412/	64 64	64 64	*63 65	300
*1148/ 115	*1148/ 115	115 115	*1148/ 115	*1148/ 115	115 115	40
812/ 812/	*818/ 838/	838/ 838/	*818/ 838/	*818/ 838/	818/ 814/	500
*178/ 178/	*138/ 178/	*112/ 2	*112/ 2	*112/ 2	*112/ 2	------
*1512/ 16	*15 16	*1534/ 1612/	1534/ 1534/	*15 16	15 15	40
318/ 314/	318/ 314/	318/ 314/	318/ 314/	318/ 314/	314/ 314/	14,700
1414/ 1438/	1412/ 1412/	1438/ 1412/	1438/ 1514/	1434/ 1518/	1458/ 15	7,500
312/ 338/	312/ 358/	312/ 312/	312/ 312/	312/ 312/	312/ 312/	2,600
638/ 638/	6 6	6 614/	638/ 638/	*6 614/	6 6	1,400
512/ 512/	*538/ 578/	*538/ 578/	*538/ 578/	*538/ 578/	538/ 538/	200
*24 2612/	*24 2612/	*2414/ 2612/	*2412/ 2612/	25 25	*2314/ 2612/	30
*818/ 838/	814/ 878/	*858/ 878/	834/ 834/	*812/ 834/	*812/ 858/	700
*738/ 712/	*738/ 712/	712/ 734/	8 814/	8 814/	814/ 814/	1,200
*2934/ 30	30 3014/	30 30	3014/ 3012/	3012/ 31	32 32	410
918/ 914/	914/ 914/	918/ 914/	914/ 914/	914/ 914/	9 914/	4,000
*2214/ 2212/	2212/ 2212/	2212/ 2278/	2258/ 23	2234/ 2234/	2212/ 2212/	3,300
*27 2738/	27 27	*27 2712/	*27 2712/	2712/ 2712/	2712/ 2734/	800
*2458/ 2578/	*2438/ 26	*25 26	2512/ 2512/	25 25	*25 26	200
*103 105	*103 105	*103 105	*103 105	*1031/8 105	*103 105	------
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	------
*2812/ 3318/	*29 3318/	*29 3318/	*29 3318/	*29 3318/	*29 3318/	------
*109 110	*109 110	*108 110	*108 110	*1083/8 110	*107 110	------
*714/ 712/	712/ 712/	*712/ 758/	*712/ 758/	*712/ 758/	*712/ 778/	200
*1034/ ----	*1034/ 15	*1034/ 15	*1034/ ----	*1034/ 15	*1034/ 15	------
3512/ 3534/	3538/ 3534/	3512/ 3618/	3614/ 3678/	3578/ 3658/	3578/ 3638/	7,100
1658/ 1658/	1634/ 1634/	1612/ 1634/	1612/ 1634/	16 1614/	1534/ 1578/	2,000
*5614/ 57	5614/ 5614/	*5534/ 57	56 56	56 56	*54 56	300
*2812/ 29	2812/ 2812/	29 29	2918/ 2914/	*2912/ 3012/	*2912/ 3038/	600
*7234/ 7318/	7258/ 7314/	7318/ 74	7312/ 7434/	7214/ 7312/	72 73	5,300
*1218/ 1221/2	*122 1221/2	1221/2 1221/2	1225/8 1225/8	122 1221/2	122 122	1,600
*2512/ 26	26 26	*2512/ 26	*2512/ 26	2512/ 2512/	*25 2578/	200
203/4 2034/	2012/ 2012/	2038/ 2058/	203/4 2034/	2012/ 2058/	2034/ 2034/	1,000
712/ 712/	712/ 758/	714/ 714/	*7358/ 712/	714/ 712/	714/ 714/	1,000
*15 1634/	*1538/ 1634/	*15 1534/	*15 1512/	*15 1558/	*1412/ 1512/	------
*1118/ 13	*1118/ 13	*12 13	*12 13	*1218/ 13	*1118/ 13	------
*7812/ 90	*7812/ 90	*7812/ 90	*7812/ 90	*7812/ 90	*7812/ 90	------

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
Am Brake Shoe & Fdy	*Par*	2978 Apr 14	39 June 18	28 May	4534 Jan
5¼% conv pref	100	x12212 Apr 14	130 Mar 7	128 May	135 June
Amer Cable & Radio Corp	1	1 Mar 18	134 Jan 13	114 Oct	234 July
American Can	25	7812 May 29	9514 Jan 10	8514 Dec	11618 Jan
Preferred	100	17112 May 28	185 Jan 7	164 May	185 Dec
American Car & Fdy	*No par*	23 Apr 19	31834 June 18	18 May	3314 May
Preferred	100	56 Feb 15	76 June 20	34 May	65 Nov
Am Chain & Cable Inc	*No par*	1818 June 6	2318 Jan 7	1312 May	2312 Jan
5% conv preferred	100	107 Apr 22	115 Jan 21	100 May	115 Nov
American Chicle	*No par*	x9812 May 29	121 Jan 3	112 May	14012 May
Am Coal Co of Allegh Co NJ	25	912 Mar 27	12 Jan 6	9 May	13 Feb
American Colortype Co	10	612 Apr 23	834 Jan 23	512 May	934 Apr
Am Comm'l Alcohol Corp	20	458 Feb 17	618 Jan 11	418 May	814 Jan
American Crystal Sugar	10	912 Feb 19	1534 June 20	8 May	1514 Apr
6% 1st preferred	100	78 Jan 7	93 June 14	75 Sept	9114 Mar
American Encaustic Tiling	1	114 May 14	178 Jan 6	114 May	314 Mar
Amer European Secs	*No par*	334 Jan 2	5 Mar 26	312 June	658 Apr
Amer & For'n Power	*No par*	12 May 27	118 Jan 3	34 Dec	258 Jan
$7 preferred	*No par*	1434 Feb 15	21738 June 18	1034 May	2814 Jan
$7 2d preferred A	*No par*	218 Apr 16	378 Jan 13	214 May	714 Jan
$6 preferred	*No par*	117 Apr 15	1734 Jan 18	918 May	2414 Jan
Amer Hawaiian SS Co	10	29 Feb 14	3818 Jan 4	23 May	5012 May
American Hide & Leather	1	2834 June 20	418 Jan 10	3 May	658 Apr
6% conv preferred	50	27 May 15	3014 June 17	23 May	38 Apr
American Home Products	1	4414 June 3	51 Jan 4	4512 May	6614 Apr
American Ice	*No par*	112 Feb 20	178 Mar 29	112 Dec	378 Apr
6% non-cum pref	100	20 Feb 14	2212 May 24	18 May	35 Mar
Amer Internat Corp	*No par*	318 June 6	414 Jan 8	3 June	658 Jan
Amer Invest Co of Ill	1	11 May 26	1314 Jan 27	1214 Sept	1312 Aug
5% conv preferred	50	48 Apr 29	50 Jan 8	4112 May	57 Apr
American Locomotive	*No par*	1034 Apr 21	1718 Jan 10	10 May	2284 Jan
Preferred	100	79 Apr 23	93 Jan 9	38 May	92 Dec
Amer Mach & Fdy Co	*No par*	1014 Apr 23	1384 Jan 6	10 May	1478 Jan
Amer Mach & Metals	*No par*	214 Feb 15	514 Apr 4	184 May	338 Jan
Amer Metal Co Ltd	*No par*	1512 Apr 24	1912 Jan 10	1284 May	25 Mar
6% preferred	100	111 Mar 4	121 Apr 4	90 July	121 Mar
American News Co	*No par*	2314 Jan 24	2534 Feb 13	2014 June	26 Mar
Amer Power & Light	*No par*	1 Apr 21	314 Jan 13	2 May	514 Jan
$6 preferred	*No par*	30 May 5	4634 Jan 13	3434 May	6314 Jan
$5 preferred	*No par*	25 May 5	39 Jan 13	2814 May	54 Jan
Am Rad & Stand San'y	*No par*	6 Feb 14	714 Jan 10	434 May	1058 Jan
Preferred	100	155 Feb 17	162 Jan 3	135 June	163 Mar
American Rolling Mill	25	1178 Feb 19	1578 Jan 6	918 May	1818 Nov
4½% conv preferred	100	6112 Apr 23	7334 Jan 4	4814 May	7412 Nov
American Safety Razor	18.50	4334 June 9	7 Jan 13	534 Dec	1284 Mar
American Seating Co	*No par*	718 May 23	938 June 16	5 May	1138 Feb
Amer Ship Building Co	*No par*	30 Feb 14	40 Jan 2	23 May	4112 Dec
Amer Smelting & Refg	*No par*	34 Apr 18	4514 Jan 13	3014 May	54 Apr
Preferred	100	13834 Mar 13	154 Jan 3	122 May	15512 Dec
American Snuff	25	37 Apr 25	54 Jan 21	4914 Dec	70 Feb
6% preferred	100	145 May 12	15012 Jan 10	139 May	15212 May
Amer Steel Foundries	*No par*	19 Apr 21	2812 Jan 10	1912 May	3312 Jan
American Stores	*No par*	958 May 29	1114 Jan 13	914 May	1458 Apr
American Stove Co	*No par*	10 May 26	1312 Jan 14	11 May	1714 Jan
American Sugar Refining	100	13 Feb 19	19 Mar 19	1234 May	2338 Feb
Preferred	100	81 Jan 2	93 Mar 27	7018 Dec	93 Feb
Am Sumatra Tobacco	*No par*	1134 May 27	1418 Jan 8	1114 May	18 Mar
Amer Telep & Teleg Co	100	14812 May 1	16834 Jan 6	145 May	17514 Mar
American Tobacco	25	62 May 28	7318 Jan 7	6612 Dec	8912 Apr
Common class B	25	62 May 27	7412 Jan 8	6834 Dec	9134 Apr
6% preferred	100	14614 Apr 26	159 Jan 9	134 June	15312 Oct
Am Type Founders Inc	10	418 Apr 21	7 Jan 9	258 May	614 Nov
Am Water Wks & Elec	*No par*	4 May 20	714 Jan 10	514 May	1238 Jan
$6 1st preferred	*No par*	85 June 13	9918 Jan 11	8318 June	10112 Apr
American Woolen	*No par*	512 May 19	838 Jan 9	6 May	12 Apr
Preferred	100	51 Feb 14	6414 June 18	2512 May	6138 Dec
Amer Zinc Lead & Smelt	1	5 Apr 18	8 Jan 4	414 May	814 Nov
$5 prior conv pref	25	4618 May 13	54 Jan 3	35 June	5414 Dec
Anaconda Copper Mining	50	2218 Feb 14	2734 Jan 6	18 May	32 Apr
Anaconda W & Cable	*No par*	2514 Apr 21	35 Jan 6	20 May	4114 Apr
Anchor Hock Glass Corp	12.50	1112 Apr 25	1414 Jan 11	1218 May	2238 Mar
$5 div preferred	*No par*	11112 Jan 29	113 Mar 4	107 June	11312 Aug
Andes Copper Mining	20	9 Feb 24	1218 Jan 7	8 May	1578 Nov
A P W Paper Co Inc	5	1 May 14	218 Jan 17	134 June	414 Apr
Archer Daniels Midl'd	*No par*	26 Feb 20	30 Jan 13	23 June	3512 Feb
Armour&Co(Del) pf7% gtd	100	10912 Mar 24	11158 Jan 16	9712 June	11118 Dec
Armour & Co of Illinois	5	4 May 5	518 Jan 25	4 May	778 Apr
$6 conv prior pref	*No par*	4712 Jan 3	61 2/8 June 18	35 May	6414 Apr
7% preferred	100	60 Jan 20	64 June 17	5812 Jan	68 Apr
Armstrong Cork Co	*No par*	23 May 28	3438 Jan 10	2258 May	4334 Apr
Arnold Constable Corp	5	678 Apr 18	878 Jan 13	618 May	11 Apr
Artloom Corp	*No par*	4134 May 22	638 Jan 10	358 May	912 Jan
7% preferred	100	89 May 16	90 Jan 14	9612 Jan	102 July
Associated Dry Goods	1	558 Feb 19	818 June 18	458 May	9 Jan
6% 1st preferred	100	7912 Mar 8	87 Jan 9	65 Aug	84 Dec
7% 2d preferred	100	87 Feb 19	9912 May 14	4912 May	95 Dec
Assoc Investments Co	*No par*	26 Apr 23	3518 Jan 23	2912 June	45 Mar
5% preferred	100	85 May 9	9612 Mar 12	82 May	10012 Mar
Atch Topeka & Santa Fe	100	18 Jan 2	3058 May 7	13 May	2514 Jan
5% preferred	100	6014 Jan 2	7014 May 8	3912 May	6412 Dec
Atlantic Coast Line RR	100	1312 Feb 14	2114 May 13	958 May	2312 Jan
Atl G & W I SS Lines	1	1312 Feb 15	2514 June 18	818 June	2258 Apr
5% preferred	100	1612 Jan 2	3834 June 18	914 June	2218 Apr
Atlantic Refining	25	1918 June 6	2414 Jan 2	1814 May	2718 May
4% conv pref series A	100	107 May 29	11014 Jan 2	102 June	111 Dec
Atlas Corp	5	658 Feb 14	718 Jan 2	7 May	978 Mar
6% preferred	50	4712 Feb 14	5014 June 3	4314 June	51 Feb
Atlas Powder	*No par*	61 May 16	7214 Jan 9	57 May	8018 May
5% conv preferred	100	111 Apr 22	11818 Jan 4	11212 June	12434 Jan
Atlas Tack Corp	*No par*	6 Feb 4	818 June 14	4 May	858 Mar
Austin Nichols	*No par*	138 May 3	278 Jan 11	178 Feb	512 Mar
$5 prior A	*No par*	13 May 6	2014 Jan 11	10 May	3218 Mar
Aviation Corp of Del (The)	3	258 Apr 17	514 Jan 6	4 Aug	838 Apr
Baldwin Loco Works v t c	13	1214 Apr 21	19 Jan 2	1238 May	1978 May
Baltimore & Ohio	100	318 Mar 3	458 Jan 10	234 May	638 Jan
4% preferred	100	458 Feb 15	712 Apr 4	318 May	8 Jan
Bangor & Aroostook	50	5 Apr 23	618 Apr 4	434 Dec	1478 Jan
Conv 5% preferred	100	2314 June 4	2978 Mar 26	2412 Dec	5212 Jan
Barber Asphalt Corp	10	7 Apr 23	1012 Jan 10	812 May	1658 Apr
Barker Brothers	*No par*	612 Jan 8	814 Mar 25	4 May	838 Jan
5½% preferred	50	28 Jan 20	32 June 20	20 May	3012 Dec
Barnsdall Oil Co	5	778 Feb 19	978 May 6	718 June	1338 Jan
Bath Iron Works Corp	1	1834 Feb 3	2478 Mar 17	2312 Dec	2534 Dec
Bayuk Cigars Inc	*No par*	2534 May 5	3138 Mar 24	2014 May	3634 Apr
Beatrice Creamery	25	22 Feb 17	2534 June 11	1812 May	3534 Apr
$5 preferred w w	*No par*	103 Mar 10	10338 May 8	105 May	11218 Apr
Preferred x-warrants	*No par*	104 Feb 5	104 Feb 5	102 June	105 May
Beech Creek RR	50	2812 Feb 17	32 Apr 28	2912 May	3212 Oct
Beech-Nut Packing Co	20	10912 May 27	126 Jan 6	102 May	127 Jan
Belding-Heminway	*No par*	778 Feb 19	838 Jan 24	714 June	978 Apr
Belgian Nat Rys part pref		1038 Jan 14	13 Mar 17	10 Nov	6712 Apr
Bendix Aviation	5	3238 Apr 21	3734 Jan 28	2412 May	3634 Apr
Beneficial Indus Loan	*No par*	1518 May 23	2078 Jan 10	1714 May	2212 Mar
Pr pfd $2.50 div ser '38	*No par*	5458 May 26	57 May 2	4918 June	5634 Jan
Best & Co	*No par*	2634 May 12	32 Jan 16	2212 May	39 Jan
Bethlehem Steel (Del)	*No par*	6818 Apr 22	8912 Jan 3	6312 May	9314 Nov
7% preferred	100	12112 Feb 20	13118 Jan 28	10912 May	134 Nov
Bigelow-Sanf Carp Inc	*No par*	2314 Apr 18	28 Mar 11	14 May	3412 Jan
Black & Decker Mfg Co	*No par*	1612 Apr 19	2114 Jan 9	15 May	2212 Apr
Blaw-Knox Co	*No par*	658 Apr 18	1014 Jan 4	534 May	1158 Jan
Bliss & Laughlin Inc	5	1312 June 4	1838 Jan 8	1312 May	2314 Jan
Bloomingdale Brothers	*No par*	11 Apr 29	15 Jan 9	11 May	16 Apr
Blumenthal & Co pref	100	80 Jan 7	90 Mar 13	54 June	95 Nov

* 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 14	*Monday June 16*	*Tuesday June 17*	*Wednesday June 18*	*Thursday June 19*	*Friday June 20*	*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
							Par				
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*		$ *per share*	$ *per share*	$ *per share*	$ *per share*
16 18 16 18	16 16 1/4	16 16 1/4	15 7/8 16 1/2	15 5/8 16	15 3/4 16 1/8	9,200	Boeing Airplane Co 5	12 3/8 Apr 21	18 5/8 Jan 27	12 3/4 Aug	28 3/8 Apr
*27 1/2 29 1/2	*27 3/4 29	*27 29	29 29	*27 1/2 29	*27 3/4 29	100	Bohn Aluminum & Brass 5	25 1/2 Apr 22	35 Jan 9	19 3/4 May	34 Nov
*93 99	*93 3/4 99 3/4	*93 1/2 99 3/4	*93 1/2 99 3/4	*93 1/2 99 3/4	*93 1/2 99 3/4	50	Bon Ami Co class A *No par*	90 May 9	111 1/2 Jan 23	99 May	123 1/2 Jan
45 45	45 45	*45 47	*45 47	*45 47	44 45	120	Class B *No par*	38 Apr 29	54 Jan 18	51 5/8 Dec	70 1/4 Mar
20 3/4 20 3/4	20 7/8 21	21 1/2 21 1/2	21 1/2 21 3/4	*21 21 3/4	21 21	800	Bond Stores Inc 1	17 3/8 Apr 26	22 3/8 Jan 2	19 May	29 1/4 Apr
19 3/4 19 7/8	19 7/8 19 7/8	19 7/8 20	19 7/8 20	19 7/8 20	19 3/4 20	5,400	Borden Co (The) 15	18 3/8 Feb 19	20 1/8 Jan 10	17 June	24 1/4 Mar
17 1/8 17 3/8	z16 3/4 17 1/4	16 3/4 17	16 1/2 17 1/4	16 1/4 16 1/2	16 1/4 16 5/8	4,400	Borg-Warner Corp 5	16 Apr 18	20 1/4 Jan 9	12 7/8 May	25 7/8 Jan
11 2 11 2	1 3/8 1 1/2	*1 1/4 1 3/8	1 3/8 1 1/2	*1 3/8 1 5/8	*1 1/4 1 5/8	700	Boston & Maine RR 100	7/8 Feb 19	1 7/8 Apr 4	5/8 Dec	2 3/4 Jan
*30 32	*30 32	*30 32	*30 32	*29 3/4 31	*29 1/4 31	------	Bower Roller Bearing Co 5	30 Apr 8	39 5/8 Jan 6	26 May	38 3/4 Nov
*3 7/8 4	4 4	*4 4 1/8	4 1/8 4 1/8	*4 4 1/2	*3 7/8 4 1/2	1,500	Brewing Corp. of America 3	3 1/4 Apr 23	4 1/2 Jan 23	4 1/8 Dec	7 Mar
10 10	9 7/8 9 7/8	9 7/8 10	10 10	9 5/8 9 5/8	9 5/8 9 5/8	1,000	Bridgeport Brass Co *No par*	8 3/4 Apr 19	12 3/8 Jan 2	8 May	13 3/4 Apr
20 1/4 20 1/4	20 20 1/4	20 20 1/4	20 1/4 20 1/2	z19 5/8 19 3/4	19 19 1/2	4,400	Briggs Manufacturing *No par*	18 1/8 Apr 22	25 3/8 Jan 6	13 1/4 May	26 3/4 Nov
*33 34	*33 34	*33 34	*33 34	*33 34	33 33	100	Briggs & Stratton *No par*	30 7/8 May 19	41 Jan 8	27 May	41 1/2 Nov
*39 41	39 1/2 39 1/2	*38 1/2 41	39 1/2 39 1/2	*38 7/8 40	*38 7/8 39 1/2	300	Bristol-Myers Co 5	38 Apr 18	44 1/2 Jan 13	38 May	53 3/4 Apr
*2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,200	Brooklyn & Queens Tr *No par*	2 1/8 Jan 3	2 1/2 Jan 13	1 1/2 Jan	4 1/8 Nov
*6 1/4 6 3/8	*6 1/4 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	6 1/4 6 1/4	*6 1/4 6 3/8	800	Bklyn-Manh Transit *No par*	5 3/4 Feb 14	6 5/8 Jan 14	2 5/8 Nov	24 3/4 Sept
11 1/4 11 1/4	11 1/8 11 1/2	11 3/8 11 3/8	11 3/8 11 3/8	11 1/2 11 1/2	*11 3/8 11 5/8	1,000	Brooklyn Union Gas *No par*	10 Apr 21	14 1/8 Jan 13	12 3/4 Dec	25 1/2 Jan
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	------	Brown Shoe Co *No par*	30 Jan 16	31 June 11	27 May	37 1/2 Apr
21 21	20 3/4 21	*21 21 3/8	21 1/4 21 1/4	*21 21 3/8	21 1/2 21 1/2	600	Bruns-Balke-Collender *No par*	19 1/2 Apr 24	23 1/2 Mar 21	14 3/4 May	29 1/2 Apr
*10 10 1/4	10 1/4 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/4 10 3/8	10 3/8 10 3/8	900	Bucyrus-Erie Co 5	9 Apr 21	12 3/8 Jan 6	6 1/4 May	12 3/4 Nov
*101 1/4 109	*101 1/4 109	*101 1/4 109	*101 1/4 109	*101 1/4 109	109 109	20	7% preferred 100	z109 June 11	118 Jan 17	97 May	119 Dec
3 3/4 3 3/4	3 7/8 4	3 7/8 4	3 7/8 4	4 4	3 7/8 4	5,900	Budd (E G) Mfg *No par*	3 1/2 Feb 14	5 1/4 Jan 9	3 May	6 1/4 Jan
67 67 1/2	67 1/4 67 3/4	67 68	66 3/4 68 3/4	66 3/4 67 1/4	66 1/2 67	900	7% preferred 100	51 Feb 14	71 1/2 May 27	21 May	72 3/4 Nov
*6 3/4 6 7/8	6 3/4 6 3/4	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 3/4 6 7/8	1,600	Budd Wheel *No par*	5 1/2 Apr 15	z7 3/4 Jan 2	3 1/8 May	8 1/4 Nov
25 3/8 25 7/8	*24 1/2 25 3/8	25 3/8 25 3/8	25 1/2 25 1/2	26 26	25 3/4 25 3/4	1,000	Bullard Co *No par*	23 1/4 June 6	34 1/4 Jan 6	20 Jan	36 Oct
*30 1/2 31 3/4	30 1/4 30 1/4	30 3/8 30 3/8	*30 3/8 31 5/8	*30 31	*30 31 1/2	200	Bulova Watch *No par*	27 1/2 Feb 15	33 3/4 Mar 7	17 5/8 May	35 1/4 Nov
*17 1/8 17 3/8	17 3/8 17 1/2	17 1/2 17 1/2	*17 1/4 17 5/8	*17 3/8 17 1/2	*17 1/4 17 1/2	400	Burlington Mills Corp 1	15 3/4 May 3	18 1/2 Jan 6	12 1/4 May	21 5/8 Jan
*50 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	51 5/8 51 5/8	51 52	300	Conv pref $2.75 ser *No par*	49 May 8	53 1/4 Jan 13	---- ----	---- ----
8 8	8 8	8 1/8 8 1/8	8 8	8 8 1/8	7 3/4 8	3,000	Burroughs Add Mach *No par*	z7 5/8 May 1	8 3/4 Jan 16	7 1/4 Dec	12 1/2 Jan
*25 8 2 3/4	2 5/8 2 3/4	*2 1/2 2 5/8	2 3/8 2 1/2	2 5/8 2 3/4	2 1/2 2 1/2	1,700	Bush Terminal 1	2 1/8 May 1	3 3/4 Jan 10	2 May	5 1/4 Apr
*17 1/4 19 3/4	19 20 1/8	20 1/4 20 1/2	20 20 1/2	20 20 3/8	*18 1/2 20	300	Bush Term Bldg dep 7% pf 100	4 1/2 Feb 17	5 1/4 June 16	4 1/2 May	7 5/8 Jan
5 5 1/8	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/8 5 1/8	5 1/4 5 1/4	2,200	Butler Bros 10	4 1/2 Feb 17	5 1/4 June 16	4 1/2 May	7 5/8 Jan
20 1/8 20 1/2	20 1/2 20 1/2	*20 1/2 20 3/4	20 3/4 20 3/4	21 21	21 1/8 21 1/8	1,000	5% conv preferred 30	19 5/8 May 29	21 5/8 Jan 13	17 1/2 May	23 1/4 Apr
3 1/2 3 1/2	3 3/8 3 1/2	3 1/2 3 5/8	3 5/8 3 3/4	3 5/8 3 3/4	3 3/4 3 3/4	2,500	Butte Copper & Zinc 5	3 Apr 16	4 3/8 Jan 4	2 1/4 May	5 Sept
*8 1/2 9 1/8	*8 1/2 9 1/8	*8 1/2 9	9 9	*8 5/8 9	8 5/8 8 5/8	200	Byers Co (A M) *No par*	7 1/2 Apr 21	11 3/4 Jan 9	6 1/8 May	13 3/4 Jan
*83 84 1/4	*83 84 1/4	84 84 1/4	*83 1/2 84 3/4	*83 1/2 84 3/4	83 1/2 83 1/2	140	Participating preferred 100	76 1/2 Feb 14	85 3/4 June 9	39 May	82 Nov
*9 9 1/2	*9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	*9 1/8 9 3/8	9 3/8 9 3/8	300	Byron Jackson Co *No par*	7 1/2 Apr 29	12 Jan 6	9 May	15 1/2 Jan
*18 18 3/4	18 18 1/2	18 5/8 18 5/8	18 5/8 18 5/8	*18 1/4 18 3/4	*18 1/4 18 1/2	600	California Packing *No par*	16 3/4 Feb 20	21 3/4 Mar 29	14 May	26 7/8 Feb
*50 3/4 52 1/8	*50 3/4 52 1/8	*50 3/4 52 1/8	*50 3/4 52 1/8	*50 3/4 52 1/8	*50 3/4 52 1/8	------	5% preferred 50	51 Mar 11	53 Jan 24	50 1/8 July	52 1/2 Mar
7/8 7/8	13/16 13/16	13/16 13/16	3/4 3/4	3/4 3/4	3/4 13/16	1,900	Callahan Zinc-Lead 1	3/4 June 2	1 1/2 Jan 6	1 May	1 7/8 Feb
*6 6 1/8	6 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 6 1/8	6 6 1/8	2,200	Calumet & Hecla Cons Cop 5	5 1/2 Feb 19	7 1/4 Jan 6	4 5/8 May	8 1/8 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/4 11 1/2	*11 1/4 11 3/4	*11 1/4 11 3/4	*11 3/8 11 3/4	500	Campbell W & C Fdy *No par*	10 1/4 May 16	14 7/8 Jan 10	11 May	19 1/2 Apr
12 7/8 12 7/8	*12 3/4 13	12 5/8 12 7/8	13 13	*12 1/4 13	12 1/2 12 1/2	1,200	Canada Dry Ginger Ale 5	10 7/8 June 3	13 3/4 Jan 14	11 5/8 De	23 1/2 Apr
*36 1/8 38 1/2	*36 1/8 38 1/2	*36 1/8 38 1/2	*36 1/8 38 1/2	*36 1/8 38 1/2	36 3/8 36 3/8	10	Canada Southern Ry Co 100	36 May 7	40 Jan 7	34 July	0 Apr
*3 7/8 4	3 7/8 4	4 4	3 7/8 4	3 7/8 3 7/8	3 3/4 3 3/4	5,700	Canadian Pacific Ry 25	3 1/8 Feb 13	4 1/4 Apr 1	2 3/8 May	6 5/8 Mar
*35 3/8 36	*35 3/4 36 1/2	*35 36	*35 5/8 36 3/4	*35 5/8 36 1/2	*35 5/8 36 1/2	------	Cannon Mills *No par*	34 May 27	39 7/8 Apr 3	29 1/2 May	40 1/2 Jan
*2 1/2 2 3/4	*2 1/2 3	2 1/2 2 1/2	*2 1/4 2 3/4	2 1/4 2 1/4	2 1/4 2 1/4	300	Capital Admin class A 1	2 1/4 May 20	3 1/4 Jan 6	2 5/8 Dec	6 Apr
*37 1/2 39	37 1/2 37 1/2	*---- 38	*---- 39	*---- 38	*---- 38	10	$3 preferred A *No par*	37 1/2 May 26	41 Jan 17	36 1/2 Aug	45 May
*89 91	91 1/2 91 1/2	91 1/2 91 1/2	91 91	*90 3/4 92	*89 92	30	Carolina Clinch & Ohio Ry 100	86 1/2 Feb 25	92 1/2 May 20	75 1/2 June	92 1/4 Dec
27 27	27 27	*26 27 1/8	*26 1/2 27	26 1/2 27	27 27	700	Carpenter Steel Co 5	22 Apr 23	30 1/2 Jan 14	22 1/8 May	32 3/4 May
*2 1/2 2 5/8	2 5/8 2 3/4	*2 5/8 3	*2 3/4 3	*2 5/8 2 7/8	2 3/4 2 3/4	400	Carriers & General Corp 1	2 1/2 Apr 28	3 1/2 Jan 29	2 May	3 1/4 Nov
60 1/2 61 1/2	60 1/2 60 1/2	60 1/2 61 7/8	62 5/8 63	62 1/2 62 1/2	62 1/4 62 1/4	1,400	Case (J I) Co 100	43 Feb 14	63 June 18	39 1/4 May	75 Jan
*115 117 1/2	*117 117 1/2	*117 1/8 117 1/4	*117 120	*117 117 1/2	117 1/2 117 1/2	20	Preferred 100	112 Mar 18	125 Jan 2	100 June	126 Dec
4 5/8 4 5/8	4 5/8 4 5/8	46 46	46 46 1/2	46 46 3/8	46 1/4 46 3/4	2,400	Caterpillar Tractor *No par*	40 Apr 14	50 1/4 Jan 9	42 1/2 May	56 1/2 Jan
23 1/8 23 1/8	22 1/2 22 1/2	22 3/8 22 1/2	22 1/2 22 7/8	22 3/8 22 3/8	22 1/4 22 3/8	2,000	Celanese Corp of Amer *No par*	18 7/8 May 26	28 3/8 Jan 6	20 May	35 1/2 Apr
118 1/2 118 3/4	116 3/4 116 3/4	116 3/4 116 3/4	117 1/4 117 1/4	117 1/2 118	117 1/4 118	310	7% prior preferred 100	116 3/4 Mar 19	120 3/4 Jan 29	105 1/2 May	121 Dec
9 5/8 9 3/4	9 1/2 9 5/8	*9 5/8 9 3/4	9 3/4 9 7/8	9 5/8 9 5/8	9 1/2 9 3/4	1,900	Celotex Corp *No par*	7 Jan 2	10 1/8 June 10	5 May	12 1/2 Feb
*66 1/2 68 3/4	*68 68 3/4	68 1/4 68 1/4	68 3/4 69	*68 1/4 70	*68 1/2 70	30	5% preferred 100	66 June 11	73 3/4 Jan 14	48 June	72 May
*16 3/4 17 1/4	*16 3/4 17 1/4	16 3/4 17 1/8	17 1/4 17 1/4	16 1/2 17 1/4	*16 5/8 17	600	Central Aguirre Assoc *No par*	16 1/4 May 5	22 3/4 Mar 25	17 Aug	26 1/4 Apr
*2 2 1/8	*1 7/8 2	*1 7/8 2	2 2	*1 7/8 2	1 3/4 1 7/8	300	Central Foundry Co 1	1 1/2 Apr 22	2 5/8 Jan 13	1 1/2 May	3 3/8 Jan
110 110	*110 110 3/4	110 3/4 110 3/4	*111 1/8 111 3/4	*110 110	*110 111 3/4	80	Central Ill Lt 4 1/2% pref 100	109 1/4 June 10	115 1/2 Jan 29	106 June	114 1/4 Mar
2 2	2 2	*1 7/8 2	*1 7/8 2	*1 7/8 2	*1 7/8 2	800	‡Central RR of New Jersey 100	1 3/4 June 11	3 Apr 4	1 5/8 Dec	5 7/8 Apr
6 6 1/4	5 7/8 6	6 6 1/8	6 1/8 6 1/8	5 3/4 5 3/4	6 6	2,100	Central Violeta Sugar Co *No par*	4 1/4 Feb 3	6 7/8 Mar 11	4 May	11 3/4 May
*2 1/2 3	*2 1/2 3	*2 5/8 3	*2 3/4 3	*2 5/8 3	*2 5/8 3	------	Century Ribbon Mills *No par*	2 1/2 Feb 19	3 1/8 Jan 13	2 5/8 Oct	6 Mar
*86 95	*86 95	*86 95	*86 1/2 95	*86 1/2 95	*86 1/2 95	------	Preferred 100	86 1/4 June 13	97 Apr 2	88 Sept	100 Apr
31 3/4 31 3/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/2 32 1/2	32 1/4 32 1/2	31 3/4 32 1/2	2,600	Cerro de Pasco Copper *No par*	27 Feb 19	34 1/8 Jan 9	22 1/2 May	41 1/2 Jan
*31 8 31 2	31 4 33 8	31 2 37 8	33 4 37 8	*31 2 33 4	*31 4 33 4	2,700	Certain-teed Products 1	27 8 May 23	5 3 8 Jan 13	3 1 2 May	8 3 8 Feb
27 27 1 4	27 3 4 30	29 3 4 31 3 8	31 32	30 31 3 8	29 1 2 31 1 8	4,110	6% prior preferred 100	22 3 8 Apr 21	37 1 8 Jan 14	15 1 8 May	38 3 4 Dec
17 1 2 17 1 2	17 1 2 17 1 2	*17 1 4 18 3 8	*17 1 2 18	*17 1 2 18 1 8	*17 1 2 18 1 8	200	Chain Belt Co *No par*	15 3 4 May 1	21 1 4 Jan 4	15 May	22 Oct
*102 103 1 2	*102 103 1 2	*102 104	102 1 2 102 1 2	*102 103	103 103	160	Cham Pap & Fib Co 6% pf 100	z102 June 12	106 1 2 Feb 10	99 1 2 June	106 May
*18 1 2 19	19 19	19 19 1 4	19 1 2 19 1 2	19 1 2 19 1 2	19 1 4 19 1 4	1,000	Common *No par*	17 1 2 Feb 15	20 3 8 Jan 10	17 1 2 May	30 3 4 Apr
14 14	*13 3 4 14	14 14	14 1 4 14 1 4	14 14 1 4	13 13 1 2	1,000	Checker Cab Mfg 5	12 1 8 Apr 22	18 Jan 2	10 7 8 June	29 1 2 Mar
2 7 8 2 7 8	*2 3 4 3	2 3 4 2 3 4	*2 3 4 3	2 3 4 2 3 4	2 3 4 2 7 8	7,700	‡Chesapeake Corp *No par*	2 1 4 May 23	3 Jan 16	2 1 2 Oct	4 7 8 Apr
36 1 2 36 3 4	36 1 2 36 1 2	36 3 8 36 5 8	36 1 2 36 7 8	36 1 4 36 3 4	36 1 8 36 1 2	4,300	Chesapeake & Ohio Ry 25	34 1 4 May 19	44 1 8 Jan 13	30 1 2 May	44 Dec
*96 98	*96 98	*97 98	*97 98	98 98	*94 98	100	Preferred series A 100	93 1 2 June 2	102 1 2 Feb 3	84 1 4 June	101 Dec
*1 1 1 4	*1 1 1 4	*1 1 1 4	1 1	*1 1 1 4	*1 1 1 4	300	Chic & East Ill RR Co *No par*	5 8 Mar 3	1 1 2 Apr 1	----------	----------
*2 3 4 3	*2 3 4 3 1 8	3 1 8 3 1 8	2 7 8 3 1 8	2 7 8 3	2 3 4 2 7 8	2,000	Class A 40	1 3 8 Mar 12	4 3 8 Apr 24	----------	----------
*1 7 8 2 1 8	2 2	*1 7 8 2 1 8	*1 7 8 2 1 8	*1 7 8 2	2 2	300	Chic Great West RR Co 50	13 16 Mar 20	2 5 8 May 6	----------	----------
6 1 8 6 1 8	6 1 8 6 1 8	6 1 4 6 1 4	6 1 4 6 3 8	6 1 8 6 1 8	6 6 1 8	1,700	5% preferred 50	3 7 8 Mar 20	8 1 8 Apr 3	----------	----------
*5 7 8 6	6 6	*6 6 1 4	6 1 8 6 1 8	6 1 8 6 1 8	6 1 8 6 1 8	400	Chicago Mail Order Co 5	5 Apr 28	8 1 4 Jan 10	6 1 2 May	12 1 8 Jan
*13 1 2 13 7 8	13 3 4 14	14 1 8 14 1 4	14 1 4 14 1 4	*13 3 4 14	13 7 8 13 7 8	1,100	Chicago Pneumat Tool *No par*	9 1 2 Feb 19	15 1 2 Mar 18	8 1 8 May	15 1 8 Dec
41 41	*40 1 2 41 1 4	41 41	41 1 4 41 1 2	x41 1 2 41 1 2	42 42	500	$3 conv preferred *No par*	37 1 2 Apr 22	44 1 2 Jan 9	23 1 4 May	44 1 4 Dec
*50 1 8 51	51 51	51 1 4 51 1 4	*51 1 8 52 1 2	*50 1 2 52 1 2	*50 1 2 51 3 4	200	Pr pf ($2.50) cum div *No par*	49 Apr 8	52 1 2 Jan 13	41 May	51 3 8 Dec
*1 8 5 32	*1 8 5 32	*1 8 5 32	*1 8 5 32	*1 8 5 32	*1 8 5 32	------	‡Chic Rock Isl & Pacific 100	1 16 Jan 8	5 16 Feb 6	1 32 Dec	3 8 Jan
*1 4 1 16	*1 4 1 16	*1 4 1 16	*1 4 1 16	*1 4 1 16	*1 4 1 16	------	7% preferred 100	1 8 Jan 4	3 8 Jan 17	1 16 Dec	3 4 Apr
*3 32 1 4	*1 8 1 4	*1 8 1 4	*1 8 1 4	*1 8 1 4	*1 8 1 32	------	6% preferred 100	3 32 Jan 6	1 4 Jan 18	1 32 Dec	5 8 Jan
*8 5 8 9	*8 1 2 9	8 1 2 8 1 2	*8 1 2 9 1 4	*8 1 2 9 1 4	*8 1 2 9 1 4	100	Chicago Yellow Cab *No par*	8 1 8 May 22	9 1 2 Jan 29	7 7 8 May	11 1 2 Mar
11 3 4 11 3 4	*11 3 4 12 1 2	*12 1 8 12 1 2	12 1 4 12 7 8	12 7 8 13 1 4	12 1 2 13 1 4	3,400	Chickasha Cotton Oil 10	10 3 4 Feb 7	13 3 8 Jan 9	9 May	16 1 8 Apr
13 4 13 4	11 2 11 2	1 1 8 1 1 4	*1 1 4 1 3 4	1 1 4 1 1 4	*1 3 8 1 3 4	1,300	Childs Co *No par*	1 1 8 June 17	2 7 8 Jan 27	1 5 8 Aug	5 5 8 Mar
*23 25	*23 24 7 8	*23 25	*24 25 1 2	*24 25	*24 25	------	Chile Copper Co 25	22 June 2	27 Jan 27	20 Aug	34 Nov
56 3 4 57	57 57 1 4	57 7 8 58 1 2	57 7 8 59 1 8	57 1 2 59 1 4	58 1 8 59 1 4	16,000	Chrysler Corp 5	55 1 8 May 28	72 1 8 Jan 2	53 1 2 May	91 5 8 Apr
10 5 8 10 5 8	x10 1 2 10 1 2	*10 1 8 10 1 2	10 1 8 10 1 4	10 10	10 1 8 10 1 8	1,200	City Ice & Fuel *No par*	8 3 4 Apr 21	10 3 4 Feb 5	8 7 8 Oct	14 1 4 Jan
103 103	103 103	103 103	103 103	102 3 4 103	103 103	880	6 1/2% preferred 100	95 Jan 3	103 June 9	85 Sept	98 Feb
*43 1 2 46 1 2	*43 1 2 46 1 2	44 44	44 44	*43 1 2 46 1 2	*43 1 2 46 1 2	200	City Investing Co 100	43 May 6	46 1 4 Feb 20	44 Sept	z60 Jan
*21 2 25 8	*21 2 25 8	*21 4 23 4	*21 2 23 4	*23 8 23 4	21 2 21 2	100	City Stores 5	21 4 Mar 7	3 Jan 4	2 May	4 1 8 Apr
*30 34	*32 33 1 4	*32 1 2 33 1 4	*33 33 1 2	33 1 4 33 1 4	*32 5 8 33 5 8	100	Clark Equipment *No par*	30 1 4 June 6	37 3 4 Jan 13	24 May	40 1 4 Apr
*---- 150	*---- 150	*130 150	*---- 150	*130 150	*130 150	------	CCC & St. Louis Ry Co 100	139 Apr 26	139 Apr 26	124 July	133 Nov
*---- 73	*---- 73	*---- 73	*---- 73	*70 73	*70 73	------	5% preferred 100	73 Apr 23	85 Jan 15	56 June	74 3 4 Nov
113 113	*112 1 2 113	113 113	112 5 8 112 5 8	*111 5 8 112 3 4	*111 1 2 112 3 4	60	Clev El Illum $4.50 pf *No par*	110 Feb 14	114 Jan 24	108 May	114 1 2 Jan
*26 1 4 26 1 2	25 3 4 26 1 4	25 1 2 25 1 2	25 3 4 26	x26 26	26 1 8 26 1 8	1,000	Clev Graph Bronze Co (The) 1	24 1 2 June 9	33 3 4 Jan 10	26 May	43 1 4 Mar
*98 1 4 100 1 2	*98 3 4 100 1 2	99 1 2 99 1 2	100 3 8 100 3 8	*98 1 2 100 3 8	*98 1 2 100 3 8	30	5% pref 100	98 May 23	100 1 2 May 12	----------	----------
*82 83	*82 82 1 4	*82 82 1 4	*82 82 1 4	*82 82 1 2	*82 82 1 2	------	Clev & Pitts RR Co 7% gtd 50	82 May 28	83 1 4 Jan 29	74 May	83 1 2 Dec
*49 51	*48 3 4 51	*48 3 4 51	*48 3 4 51	*49 51	*49 51	------	Special gtd 4% stock 50	49 Jan 8	50 Mar 11	46 5 8 May	48 Mar
38 1 4 38 1 2	38 38 1 8	38 38 1 8	38 1 4 38 1 2	38 5 8 38 3 4	38 1 8 38 1 2	4,000	Climax Molybdenum *No par*	27 Feb 14	38 3 4 June 19	25 1 8 May	41 1 2 Apr
33 7 8 33 7 8	33 1 2 33 3 4	34 34 1 2	34 1 2 35	34 5 8 34 3 4	34 1 4 34 5 8	2,200	Cluett Peabody & Co *No par*	28 1 2 Feb 18	35 June 18	25 1 2 May	45 1 2 Apr
*145 ----	*145 147	147 147	*143 1 4 147	*143 1 4 146 3 4	*143 1 4 146 1 4	10	Preferred 100	143 Jan 22	147 June 17	131 May	145 Dec
89 89 1 4	*89 90	90 90	89 7 8 90	*89 1 4 90	88 1 2 89	800	Coca-Cola Co (The) *No par*	87 Feb 19	106 Jan 2	99 1 2 May	141 Mar
*60 61 5 8	*60 61 3 4	*60 3 4 61 3 4	*60 3 4 61 3 4	*60 3 4 61 3 4	*60 3 4 61 3 4	------	Class A *No par*	60 Mar 17	62 1 2 Jan 7	56 May	63 Feb
13 3 4 13 3 4	13 1 2 13 1 2	13 1 2 13 1 2	13 1 2 13 1 2	13 1 2 13 1 2	13 1 4 13 1 2	1,400	Colgate-Palmolive-Peet *No par*	11 1 8 Feb 14	14 June 3	10 1 8 May	20 Feb
*99 103 1 4	*99 103 1 4	*99 103	*99 103	*99 103	*99 103	------	$4.25 preferred *No par*	100 3 4 Feb 15	103 1 2 Apr 2	94 June	102 1 2 Dec
20 20	20 20	19 1 2 19 1 2	20 20	20 20	20 20	900	Collins & Aikman *No par*	18 3 8 May 5	30 1 4 Jan 9	16 1 2 May	35 1 2 Apr
*111 1 4 113 1 2	*111 1 4 113 1 2	111 111 1 4	*111 113 1 2	*111 113 1 2	*111 113 1 2	60	5% conv preferred 100	110 Jan 3	114 Mar 19	108 May	112 1 2 Feb
*17 17 3 8	*16 1 2 17 1 4	17 17	17 17	*16 1 4 16 3 4	16 1 4 16 1 4	300	Colo Fuel & Iron Corp *No par*	14 Apr 18	20 Jan 10	12 1 2 May	24 May
*1 1 8 1 5 8	*1 1 8 1 5 8	*1 1 8 1 1 2	1 1 4 1 1 4	*1 1 4 1 1 2	*1 1 4 1 1 2	160	Colorado & Southern 100	7 8 Jan 2	1 7 8 Jan 13	9 16 Dec	4 3 4 Apr
2 1 4 2 1 4	2 1 4 2 1 4	2 1 4 2 1 4	*2 1 4 2 3 8	2 2 1 4	*2 1 4 2 3 8	250	4% 1st preferred 100	1 1 4 Feb 5	2 7 8 May 6	1 1 8 Dec	5 3 4 Apr
1 3 8 1 3 8	*1 3 8 1 3 4	*1 3 8 1 3 4	*1 1 2 1 3 4	*1 1 2 1 5 8	*1 3 8 1 3 4	10	4% 2d preferred 100	1 Feb 18	2 Mar 31	1 1 8 Oct	5 Apr
15 15	15 1 4 15 1 4	15 1 4 15 3 4	15 5 8 15 1 2	15 1 4 15 1 4	15 1 8 15 1 8	1,300	Columb Br'd Sys Inc cl A 2.50	14 7 8 June 9	21 3 4 Jan 6	16 May	26 3 8 Mar
*15 15 1 4	15 15	15 15 1 4	15 1 4 15 1 4	14 7 8 14 7 8	*14 3 4 15 1 4	1,000	Class B 2.50	14 3 4 June 9	21 Jan 6	16 May	26 1 4 Mar
3 1 4 3 1 4	3 1 8 3 1 4	3 3 1 8	3 3 1 8	3 3 1 8	3 3 1 8	7,600	Columbia Gas & Elec *No par*	2 1 2 May 20	4 7 8 Jan 9	4 1 4 May	7 1 2 Apr
74 3 4 74 3 4	*74 1 2 75 1 8	75 1 4 75 1 4	75 75 3 4	*74 3 4 78	*75 1 4 78	400	6% preferred series A 100	73 May 24	82 1 8 Jan 25	67 1 2 May	93 1 2 Apr
*52 69	*54 69	*50 70	*50 70	*50 70	*50 70	------	5% preferred 100	64 Mar 4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32		Conde Nast Pub Inc	3 Feb 19	4 Jan 10	2 28 May	6 14 Jan
*15 78 16	15 12 15 34	15 34 15 34	15 34 16	*16 18 16 12	16 16 18	1,700	Congoleum-Nairn Inc	14 Apr 25	18 12 Feb 8	14 May	24 35 Feb
29 34 30	29 38 30 14	30 14 31	30 31	29 12 30 18	29 14 29 78	10,000	Consol Aircraft Corp	22 12 Feb 19	33 June 10	17 58 June	31 12 Apr
*11 34 12	11 78 11 78	12 12	12 12	*11 12 12 18	*11 34 12	300	Consolidated Cigar	10 12 May 26	15 78 Jan 16	7 58 Jan	16 Apr
*86 90	*86 12 89	85 86	*85 34 90	*85 18 89	*85 89	80	7% preferred	82 May 20	97 34 Jan 28	63 May	99 12 Dec
96 96	*95 96	95 95	95 95	94 12 94 12	94 95 18	120	6 1/2% prior pref	90 May 23	103 Jan 15	75 May	100 Dec
67 8 67 8	67 8 71 8	7 71 4	71 4 73 8	71 4 71 4	71 8 71 4	15,300	Consol Coppermines Corp	5 34 Apr 21	7 12 Mar 19	4 58 May	9 78 Feb
187 8 187 8	187 8 19	187 8 19	187 8 191 8	183 4 19	183 4 19	15,100	Consol Edison of N Y	17 14 June 2	23 38 Jan 13	21 38 May	32 78 Apr
99 34 99 34	99 14 99 34	99 99 14	98 78 99 12	98 12 99	98 18 99	3,800	$5 preferred	95 May 26	107 38 Jan 9	97 14 May	110 18 Mar
*9 16 11 16	9 16 9 16	5 8 11 16	3 4 3 4	*3 4 7 8	3 4 3 4	2,800	Consol Film Industries	1 2 Jan 2	3 4 Mar 27	1 2 Aug	1 18 Jan
8 14 8 14	8 14 8 14	8 14 8 38	8 34 9	*8 12 8 78	*8 12 9	2,300	$2 partic preferred	7 14 Apr 14	9 June 18	5 14 May	10 12 Apr
*21 2 23 4	*21 2 23 4	21 2 21 2	*21 2 23 4	*21 2 23 4	*21 2 25 8	400	Consol Laundries Corp	21 4 June 2	3 18 Jan 13	2 14 May	4 12 Apr
5 78 6 18	5 78 6	5 78 6	5 78 6	5 78 6	5 34 5 78	7,800	Consol Oil Corp	x5 14 Apr 14	6 12 May 21	5 12 May	8 18 Apr
*1 14 1 12	1 14 1 14	1 38 1 38	1 12 1 12	1 12 1 12	1 58 1 58	1,300	Consol RR of Cuba 6% pf	1 Feb 15	1 58 June 20	7 8 Dec	2 14 Jan
5 58 5 58	5 58 5 34	5 34 5 78	5 12 5 34	5 12 5 12	4 34 5 38	2,000	Consolidation Coal Co	2 78 Feb 15	5 78 June 10	2 18 May	5 14 Nov
*25 26 14	25 12 26 18	*25 26 14	25 12 25 12	*23 14 25 14	24 24	400	5% conv preferred	15 14 Feb 4	26 12 June 12	8 34 May	23 34 Nov
*100 101 14	101 101	101 101	101 14 101 14	*100 101 14	101 18 101 18	600	Consumers Pow $4.50 pf	99 12 June 9	106 78 Jan 22	93 14 May	108 18 Dec
*143 4 147 8	143 4 143 4	145 8 145 8	143 4 143 4	145 8 145 8	143 4 147 8	1,400	Container Corp of America	12 12 Feb 15	15 78 Jan 2	9 78 May	19 12 Apr
131 4 131 4	123 4 131 8	131 4 133 8	131 4 131 2	131 8 131 8	121 2 127 8	3,600	Continental Bak Co cl A	7 58 Feb 19	14 58 June 5	7 18 May	15 38 Jan
*5 8 3 4	11 16 3 4	*5 8 11 16	5 8 5 8	9 16 5 8	9 16 9 16	5,700	Class B	9 16 June 19	1 18 Mar 31	5 8 Dec	1 58 Apr
*98 12 99 34	98 12 98 12	*98 99 38	98 99	98 99	98 34 99	900	8% preferred	79 Jan 3	102 June 6	70 June	97 12 Jan
*33 38 34	34 34 38	*75 8 8	8 8 18	7 78 8 18	8 18 8 38	2,200	Continental Can Inc	31 58 June 6	40 12 Jan 8	33 May	49 14 Apr
*75 8 8	*75 8 8	*75 8 8	8 8 18	7 78 8 18	8 18 8 38	900	Continental Diamond Fibre	6 58 Feb 3	8 14 Feb 7	4 58 May	9 14 Apr
*39 14 39 12	39 12 40	39 38 39 78	39 78 40 14	40 14 40 14	40 18 40 38	2,000	Continental Insurance	35 14 Feb 14	40 38 June 20	27 78 May	40 78 Mar
*27 8 3	27 8 27 8	27 8 27 8	23 4 27 8	27 8 27 8	27 8 27 8	3,800	Continental Motors	2 38 May 26	4 18 Jan 2	2 May	4 34 Feb
22 12 22 34	22 34 22 78	22 14 22 34	22 12 22 78	22 58 22 34	22 58 22 34	8,000	Continental Oil of Del	17 38 Feb 24	22 78 June 10	16 18 June	25 Jan
*17 14 17 34	17 12 17 58	*17 17 12	17 12 17 34	*17 18 17 34	17 17	800	Continental Steel Corp	15 12 Apr 25	23 12 Jan 14	18 12 May	33 Apr
14 78 14 78	14 78 14 78	*14 34 15	14 78 15 18	14 34 14 34	14 34 14 34	700	Copperweld Steel Co	13 Apr 21	18 78 Jan 2	15 12 Mar	25 14 May
*52 53 12	*52 53 12	*52 53 12	*52 55	*52 53 12	53 12 53 12	100	Conv pref 5% series	52 Feb 18	56 Jan 24	47 May	70 May
42 42	42 12 42 12	42 14 42 14	42 42 14	*41 14 42	41 12 41 12	120	Corn Exch Bank Trust Co	40 14 May 5	52 12 Jan 8	41 May	61 12 Jan
47 14 47 12	47 12 47 34	47 12 47 34	47 78 47 78	48 48	48 48	2,900	Corn Products Refining	42 14 Apr 21	48 June 19	40 14 Dec	65 18 Jan
172 172 12	*171 12 172 12	172 172 12	*172 12 173	172 12 172 12	173 174 12	290	Preferred	170 Mar 31	182 12 Jan 16	165 May	184 Dec
*37 8 4	*37 8 4	*37 8 4	4 4	37 8 37 8	37 8 37 8	900	Coty Inc	3 34 Apr 23	4 78 Jan 4	4 May	7 12 Apr
*5 8 3 4	11 16 11 16	*5 8 11 16	*5 8 11 16	*5 8 11 16	5 8 5 8	300	Coty Internat Corp	1 2 Jan 7	7 8 Jan 14	7 16 Sept	1 12 Apr
16 14 16 34	16 38 16 12	16 16 58	16 34 16 38	16 14 16 58	16 16 18	4,300	Crane Co	13 Apr 18	19 78 Jan 10	13 June	24 14 Jan
100 100	99 99 12	99 14 99 14	99 78 100	99 34 99 34	99 99 14	160	5% conv preferred	96 34 May 7	107 Jan 16	75 June	106 Nov
*16 18 16 12	15 78 16	*15 78 16 14	*15 78 16 38	x15 12 15 12	15 58 15 58	400	Cream of Wheat Corp (The)	14 78 June 7	19 Jan 4	17 12 Dec	32 34 Feb
7 14 7 12	7 12 7 12	7 14 7 58	7 58 8 14	8 18 8 38	8 8 38	4,900	Crosley Corp (The)	4 38 Jan 6	8 38 June 19	3 38 May	7 34 Jan
*21 12 21 78	21 34 21 34	22 22	22 14 22 78	22 34 22 78	22 78 23	2,000	Crown Cork & Seal	19 38 May 28	27 58 Jan 10	18 38 June	38 78 Apr
40 14 40 14	*39 40 18	*39 40 18	*39 40 18	*40 18 43 34	*40 18 43 34	10	$2 25 conv pref w w	40 June 7	45 12 Jan 9	36 July	45 14 Dec
40 40 12	*39 41	*39 41	*39 41	*39 41	*39 41	300	Pref ex-warrants	40 Feb 24	45 12 Jan 15	30 12 June	45 14 Dec
12 12 12 12	12 38 12 58	12 38 12 14	12 14 12 14	*12 18 12 14	12 14 12 14	1,000	Crown Zellerbach Corp	11 18 May 1	15 38 Jan 7	12 May	21 18 May
*84 12 88	*85 86 34	*85 18 86 34	*84 12 86	*84 12 86 34	*84 12 88		$5 conv preferred	82 12 May 2	92 Jan 16	75 May	95 14 May
375 8 381 4	373 4 381 2	371 2 381 4	381 4 39	38 381 4	371 4 38	5,700	Crucible Steel of Amer	35 12 Apr 14	47 14 Jan 3	25 May	47 58 Dec
*84 12 85 34	*85 86	86 86	86 14 86 34	86 58 86 34	86 12 86 34	1,300	5% conv preferred	82 Apr 9	98 12 Jan 6	75 14 Oct	x99 Dec
31 2 31 2	*31 2 33 4	33 4 33 4	*31 4 33 4	33 4 33 4	37 8 41 4	520	Cuba RR 6% preferred	1 58 May 6	4 14 June 20	1 34 May	4 14 Jan
4 12 4 12	4 12 4 58	4 12 4 58	4 38 4 78	4 34 4 34	4 58 4 34	3,900	Cuban American Sugar	3 12 Feb 15	5 14 Mar 10	3 12 Aug	8 78 May
*84 88	*84 88	*86 88	*84 88	*82 88	*82 88		Preferred	72 Feb 15	88 Mar 11	60 May	91 12 Feb
52 52 14	*51 52 12	*51 52 12	52 14 52 14	*50 58 52 12	*50 58 52 12	300	5 1/2% conv preferred	47 78 Feb 20	53 Mar 11	45 12 Dec	45 12 Dec
13 38 13 38	13 38 13 12	13 12 13 12	13 78 14	*13 14 13 34	*13 13 58	1,700	Cudahy Packing Co	11 12 May 6	16 12 Jan 25	9 78 May	17 Apr
*20 14 20 34	20 12 20 12	*20 14 21	*20 14 21	*20 14 21	*20 21	100	Cuneo Press Inc	20 May 20	25 Jan 2	19 12 June	29 38 Feb
1 1	1 1	1 1 18	1 1 18	1 1	*1 1 18	2,000	Curtis Pub Co (The)	1 May 8	1 78 Jan 6	1 12 Oct	4 12 Jan
*40 41 12	*40 41 18	40 40	*38 14 40 18	*38 14 41 18	*39 14 41 12	200	Preferred	40 June 3	45 Jan 9	31 June	51 May
*30 38 31 12	31 31	29 78 30	*29 78 30 58	30 58 30 58	*29 78 31 14	500	Prior preferred	29 78 June 17	34 34 Feb 10	29 34 Dec	35 12 Oct
8 38 8 12	8 14 8 38	8 14 8 38	8 38 8 58	8 14 8 38	8 38 8 58	26,200	Curtiss-Wright	7 14 Feb 14	9 34 Jan 9	6 12 July	11 38 Mar
27 27	26 78 27 18	27 18 27 38	27 14 27 12	x27 27 12	27 18 27 38	4,700	Class A	24 12 Apr 22	29 12 Jan 10	21 14 May	32 38 Mar
*44 47 12	*44 47 12	*44 47 12	*44 47 12	*44 47 12	*44 47 12		Cushman's Sons $8 pref	42 12 Feb 4	47 34 Mar 29	42 Sept	60 May
*16 34 17 38	*16 34 17 12	16 78 17	16 34 17 14	17 17 14	16 34 17 38	1,300	Cutler-Hammer Inc	15 Apr 18	19 58 Jan 8	14 58 May	23 Oct
*3 3 78	*3 3 78	*3 3 78	*3 3 78	*3 3 78	*3 3 78		Davega Stores Corp	3 Apr 21	3 12 Jan 15	3 May	5 12 Mar
*15 16	*15 16	15 38 15 38	*15 16	*15 16	*15 16	100	Conv 5% preferred	14 58 May 26	17 34 Jan 10	13 34 May	18 14 Nov
*7 8 8	*7 8 8	7 78 7 78	7 34 8	*7 34 8	7 34 7 34	700	Davison Chemical Co (The)	6 14 Apr 18	8 38 May 20	3 58 May	8 38 Apr
*111 18 112	*111 38 112	*111 34 112	111 34 111 34	*111 38 111 34	111 38 111 38	60	Dayton Pow & Lt 4 1/2% pf	109 78 Feb 26	114 Jan 24	107 June	114 Nov
22 58 22 34	22 58 22 34	22 12 22 78	22 34 23 18	22 58 23	22 78 23 14	13,100	Deere & Co	18 58 Feb 19	23 14 June 20	13 38 May	23 78 Apr
27 12 27 12	27 12 27 78	27 34 27 34	27 78 28	28 28 18	*27 34 28 18	3,000	Preferred	27 Apr 30	29 34 Jan 24	21 June	28 18 May
*14 38 15 34	*14 58 15 34	*14 58 15 34	*14 58 15 34	*14 58 15	*14 34 15		Diesel-Wemmer-Gilbert	14 78 May 21	18 38 Jan 2	11 78 May	19 38 Apr
*101 2 103 4	101 4 101 2	101 8 103 8	101 2 103 8	101 4 101 4	101 8 101 4	1,800	Delaware & Hudson	9 Feb 19	13 14 Jan 10	8 14 May	23 38 Jan
3 58 3 58	3 38 3 58	3 38 3 12	3 12 3 12	3 38 3 38	*3 38 3 12	3,500	Delaware Lack & Western	2 12 Feb 19	3 34 Apr 4	2 38 Dec	5 78 Jan
*1 8 1 2	*1 8 7 16	*1 8 7 16	*1 8 7 16	*1 8 7 16	*1 8 7 16		‡Denv & R G West 6% pf	3 32 Jan 4	5 16 Feb 26	1 16 Dec	3 4 Jan
20 58 20 58	20 34 21	20 78 21	21 14 22 18	22 18 22 38	22 14 22 12	5,300	Detroit Edison new	20 May 23	23 14 Apr 7		
							Detroit Hillsdale & S W RR	45 12 Mar 18	45 12 Mar 18		
15 38 15 38	15 12 16 58	16 14 16 34	16 14 16 34	x15 34 16 14	*15 16	1,390	Devoe & Raynolds A	13 Apr 21	17 14 Jan 10	12 12 May	23 14 Jan
*23 78 24	24 24 12	24 12 24 34	*24 12 24 78	24 12 24 12	24 12 24 12	900	Diamond Match	21 12 Apr 29	29 78 Jan 11	25 78 May	36 38 Apr
*35 14 36 12	*35 12 36	36 36	*35 14 36 12	36 14 36 14	36 14 36 14	400	6% partic preferred	34 34 June 12	41 Jan 3	32 May	43 14 Feb
*7 8 8 14	*8 18 8 14	*7 78 8	7 78 7 78	*7 38 8	*7 12 8	200	Diamond T Motor Car Co	6 78 Apr 21	10 18 Jan 10	4 34 May	10 18 Feb
14 14	13 78 14	*13 34 14	14 14 14	14 38 14 38	14 14 14 12	1,300	Distil Corp-Seagr's Ltd	12 58 May 12	18 14 Jan 11	12 12 May	20 18 Nov
70 70	70 70	*68 70	*68 70	*68 70	*68 70	500	5% pref. with warrants	68 58 May 22	86 Jan 6	56 14 May	86 Dec
*7 12 9	*7 38 9	*7 12 9	*7 12 9	*7 12 9	*7 58 9		Dixie-Vortex Co	7 May 3	9 Jan 30	9 Dec	14 38 Apr
34 34	*33 12 34 34	34 34	34 12 34 34	35 35	*33 12 35	190	Class A	34 Apr 8	37 Jan 8	30 12 May	38 Feb
*18 58 19	18 12 18 12	18 34 18 34	18 78 19 14	*18 12 19 14	*18 12 18 34	1,100	Doehler Die Casting Co	17 May 31	23 18 Jan 28	14 May	24 58 Apr
15 15 14	15 14 15 14	*15 15 14	15 14 15 14	*15 15 14	15 15 14	900	Dome Mines Ltd	14 14 May 31	17 Jan 27	11 18 May	23 78 Jan
69 14 69 12	69 12 69 58	70 71 18	71 72 14	*70 12 71 14	68 12 69 34	2,600	Douglas Aircraft	63 12 Feb 19	79 Jan 9	65 18 July	94 78 May
*126 12 128 12	127 127 38	*125 78 127 12	126 38 127 14	127 127 14	124 12 125 12	1,100	Dow Chemical Co	120 May 26	141 38 Jan 4	127 14 Nov	171 Apr
*21 34 22	22 22	22 22 12	22 22 12	22 38 22 78	22 14 22 34	2,500	Dresser Mfg Co	17 12 Feb 18	22 78 June 19	14 34 Jan	30 Apr
4 58 4 58	*4 12 4 34	*4 14 4 34	*4 38 4 34	*4 18 4 58	*4 18 4 12	100	Dunhill International	4 Apr 21	6 38 Jan 8	5 May	10 Mar
*7 8	*6 58 7 34	*6 12 7	7 14 7 14	*7 7 38	*7 7 38	100	Dupian Silk	6 38 June 5	9 58 Jan 6	9 12 June	13 34 Jan
*109 12 117	*108 117	*108 117	*108 117	*108 117	*108 117		8% preferred	113 12 Mar 1	117 Jan 9	113 Oct	120 Jan
150 12 150 12	150 34 151 78	150 34 151 12	153 14 153 12	153 153 38	152 152 12	2,700	Du P de Nem (E I) & Co	138 May 1	164 34 Jan 7	146 12 May	189 14 Apr
125 125	125 18 125 18	*125 18 126 34	125 34 126	125 14 125 14	*125 125 34	600	$4 50 preferred	120 78 Feb 14	126 12 June 11	114 May	129 38 Dec
114 14 114 14	114 114	*114 14 114 78	114 14 114 14	*113 12 114 78	113 14 114 78	120	Duquesne Light 5% 1st pf	100 Jun 7	118 May 2	112 12 May	118 34 Jan
25 25 14	25 25	25 18 25 18	24 34 25 14	25 25	24 12 25 14	1,200	Eastern Airlines Inc	24 May 14	34 Jan 2	25 34 June	44 12 May
*31 2 35	31 2 31 2	31 2 31 2	31 2 35 8	*31 4 31 2	31 2 31 2	800	Eastern Rolling Mills	3 18 Apr 21	5 14 Jan 23	3 May	6 14 Nov
131 34 132	132 133	132 14 133	133 134	132 34 133 34	133 14 133 34	2,700	Eastman Kodak (N J)	120 14 May 26	142 Jan 4	117 June	166 34 Jan
*172 174	172 12 172 12	*173 12 174 12	*173 12 174 12	174 12 174 12	*174 174 12	100	6% cum preferred	160 Apr 29	182 12 Jan 9	155 June	180 Dec
30 34 30 34	31 32	*31 14 31 78	31 58 32	*31 12 31 78	31 12 31 34	1,600	Eaton Manufacturing Co	29 June 7	36 78 Jan 10	22 May	37 Apr
16 16	*15 18 16	16 16	*15 34 16 34	*15 12 16 12	*15 12 16 12	200	Edison Bros Stores Inc	14 12 Feb 14	16 Mar 28	10 12 May	17 18 Jan
28 18 28 14	28 18 28 14	x27 38 27 12	27 12 27 34	27 27 38	27 27 14	3,800	Electric Auto-Lite (The)	25 Apr 21	33 78 Jan 10	25 May	41 34 Apr
14 58 14 34	14 58 14 58	14 12 14 12	14 12 14 34	14 58 14 34	*14 12 14 78	2,000	Electric Boat	12 12 Feb 14	17 38 Jan 6	10 14 May	18 38 Apr
*7 16 1 2	*7 16 1 2	*7 16 1 2	7 16 7 16	*7 16 7 16	*7 16 1 2	200	Elec & Mus Ind Am shares	3 8 Jan 4	5 8 Jan 23	3 8 Dec	1 34 Jan
1 34 1 34	1 58 1 34	1 34 1 78	1 58 1 34	1 58 1 58	1 12 1 58	5,700	Electric Power & Light	1 12 May 31	4 38 Jan 11	3 May	8 14 Jan
*32 58 33 12	33 12 33 12	33 12 34	34 34 14	33 34 34 14	33 33	1,800	$7 preferred	27 12 Feb 19	37 14 Apr 3	18 12 May	40 78 Nov
*29 34 31 12	31 18 31 18	31 12 31 12	32 32 14	31 34 32	31 31 14	1,000	$6 preferred	23 12 Feb 19	33 Apr 4	15 58 May	36 14 Nov
*29 78 31 18	30 30	*30 31	30 38 30 38	*30 14 30 78	30 14 30 14	500	Elec Storage Battery	28 May 27	34 18 Jan 13	24 78 June	33 12 May
*30 14 31	30 12 30 12	31 31 14	*30 12 31 14	31 31 14	*30 12 31 12	900	El Paso Natural Gas	26 18 Apr 29	31 14 June 17	26 May	41 78 Jan
*39 12 40	40 40	*40 41 14	41 14 41 14	42 42	42 12 42 12	500	Endicott Johnson Corp	39 12 Feb 14	44 14 Jan 13	35 May	46 Apr
*111 111 12	*111 111 12	111 12 111 12	111 34 111 34	*111 111 34	*111 111 34	100	5% preferred	108 34 Apr 12	111 34 June 18	102 May	112 Mar
4 4	*33 4 4	37 8 37 8	33 4 4	*33 4 4	35 8 35 8	900	Engineers Public Service	3 18 May 5	7 Jan 11	5 38 May	12 58 Jan
*71 14 77	*71 14 77	*72 14 75 18	*72 34 77	74 74	*72 34 77	100	$5 preferred	65 Feb 26	80 14 Apr 4	63 May	83 Jan
*78 80	*78 80	79 79	79 34 79 34	*78 79 12	*78 79 12	200	$5 1/2 preferred	70 Feb 14	83 14 Apr 4	66 May	89 Jan
*79 82	81 12 82	81 12 82	82 12 82 12	83 83	82 12 82 12	390	$6 preferred	75 14 Feb 14	87 34 Apr 4	77 Dec	97 Jan
*18 3 16	*18 3 16	*18 7 16	*18 2 16	*32 3 16	3 16 3 16	100	Equitable Office Bldg	3 16 May 21	1 2 Jan 30	1 4 Dec	7 8 Jan
*78 1 18	*1 1 18	*1 1 18	1 18 1 14	1 18 1 14	1 18 1 14	2,900	‡ Erie Railroad	1 2 Feb 20	1 14 Apr 4	5 8 May	1 34 Jan
*1 1 18	1 18 1 18	1 14 1 14	1 14 1 38	1 14 1 38	1 14 1 14	2,600	4% 1st preferred	7 8 Feb 15	1 38 Jan 9	3 4 Dec	3 38 Jan
*34 1 18	*13 16 1 18	1 1	*1 18 1 14	*1 18 1 14	*1 18 1 14	300	4% 2d preferred	1 2 Mar 1	1 18 Apr 3	5 8 May	1 58 Apr
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78		Erie & Pitts RR Co	75 Feb 28	75 Feb 28	67 12 Aug	67 12 Aug
*3 3 38	*3 3 38	*3 3 38	*3 3 38	*3 3 14	*3 3 38		Eureka Vacuum Cleaner	2 78 Apr 23	3 58 Jan 2	2 14 Dec	5 Feb
*65 8 7	*65 8 7 18	7 7	7 7 18	6 58 6 58	6 58 6 58	800	Evans Products Co	5 58 Feb 19	8 34 Jan 8	5 May	11 14 Apr
*26 27	26 14 26 14	26 26 14	26 14 26 34	*25 34 26 12	*25 34 26 12	800	Ex-Cell-O Corp	23 18 Apr 30	30 34 Jan 6	20 12 Jan	34 34 May
*5 16 7 16	*5 16 7 16	5 16 5 16	*5 16 7 16	*5 16 7 16	*5 16 7 16	200	E change Buffet Corp	5 16 June 17	5 8 Jan 7	3 8 Oct	1 Jan
*36 36 34	36 34 36 34	36 34 38	37 38 37 34	38 37 12	37 12 38	2,600	Fairbanks Morse & Co	34 May 17	45 12 Jan 3	29 12 June	49 14 Apr
18 12 18 12	18 18 14	18 18 18	17 34 18	17 12 17 12	17 12 17 12	2,100	Fajardo Sug Co of Pr Rico	17 June 6	24 78 Mar 10	17 12 May	31 12 Apr
12 12 12 38	12 12 12 34	12 58 12 34	12 34 12 34	12 34 13	*11 11 14	2,600	Federal Light & Traction	10 May 29	13 Mar 17	11 May	18 78 Apr
*91 12 95	*91 12 95	*91 12 93	*91 12 93	*91 12 93	*91 12 93		$6 preferred	90 May 2	100 Jan 27	85 June	102 Mar
*24 25	*24 25	*24 25	24 24	*23 34 24 12	*23 12 24 12	100	Federal Min & Smelt Co	2 12 Feb 15	25 34 Jan 23	16 July	29 14 Jan
*12 12 13	*12 12 13	*12 12 12 78	*12 12 12 78	12 34 12 34	*12 34 13	100	Federal-Mogul Corp	10 78 Apr 18	14 58 Jan 14	12 58 Aug	15 12 Oct
*21 2 23 4	*25 8 23 4	*21 2 23 4	21 2 25 8	21 2 21 2	21 2 21 2	500	Federal Motor Truck	2 14 Apr 16	4 14 Jan 7	2 14 May	4 78 Jan
*38 7 16	3 8 3 8	*38 7 16	7 16 7 16	*38 1 2	*38 1 2	200	Federal Water Serv A	3 8 Apr 18	3 4 Apr 1	7 16 May	1 Jan
*203 4 213 4	203 4 211 4	*203 8 211 2	211 2 211 2	*21 213 4	*201 2 213 4	400	Federated Dept Stores	18 58 Jan 3	21 58 June 12	15 May	25 Jan
*90 93 12	*90 91 34	*90 91 34	90 34 90 34	*90 91 34	*90 91 34	100	4 1/4% conv preferred	90 34 June 18	97 12 Jan 15	79 June	98 18 Dec
13 12 13 12	13 12 13 12	13 12 13 12	13 12 13 12	13 12 13 12	12 34 12 34	1,600	Ferro Enamel Corp	11 12 Apr 29	14 38 Mar 14	10 May	20 Jan
*38 78 39 38	39 18 39 14	39 39 38	39 14 39 34	39 78 39 78	40 40	1,500	Fidel Phen Fire Ins N Y	34 14 Feb 19	40 June 20	27 12 May	40 38 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*157/8 161/8	155/8 153/4	155/8 155/8	155/8 153/4	155/8 155/8	*151/2 155/8	800	Firestone Tire & Rubber...10	151/4 Apr 23	181/2 Jan 10	121/4 May	213/4 Jan
*102 102 1/2	*102 102 1/2	*1021/4 1021/2	*1021/8 1021/2	*102 1023/8	1021/2 1021/2	100	6% preferred series A...100	1017/8 Mar 7	105 Jan 10	84 May	106 Jan
353/4 353/4	*3434 36	36 361/4	*34 353/4	351/2 351/2	351/2 351/2	800	First National Stores...No par	317/8 May 12	421/2 Jan 13	321/2 May	46 Jan
*1234 13	1234 1234	1258 1234	1238 121/2	1214 1212	1218 1212	2,100	Flintkote Co (The)...No par	1218 Apr 22	15 Jan 13	1018 May	2158 Apr
*2634 2712	2658 2714	27 27	*27 2712	*27 2712	*2612 2712	500	Florence Stove Co...No par	2658 June 16	3378 Jan 8	2434 June	3814 Mar
*21 22	*21 22	*21 22	*21 22	22 22	*21 2238	100	Florsheim Shoe class A...No par	22 Jan 3	2514 Apr 4	19 May	2514 Apr
414 414	*418 414	378 418	*4 414	*4 418	*378 4	300	Follansbee Steel Corp...10	378 June 17	7 Jan 4	638 Sept	858 Nov
*20 2214	*20 2214	*20 21	*2014 21	*19 21	*20 21	------	5% conv preferred...100	22 Apr 30	29 Jan 13	22 Sept	32 Nov
*2512 26	26 26	*26 2638	26 26	26 26	26 26	800	Food Machinery Corp...10	24 May 31	32 Jan 2	1818 June	35 Jan
*10358 10512	*10358 105	104 104	*10414 10512	*10414 10512	*10414 10512	10	4 1/2% conv preferred...100	104 June 17	1071/2 Jan 7	102 June	1078/4 Apr
1514 1512	1558 1612	1558 1638	16 1612	16 1618	1558 1534	5,500	Foster-Wheeler...10	13 Apr 21	2014 Jan 7	912 May	2114 Apr
120 120	*11534 123	123 124	124 124	125 125	123 125	170	$7 conv preferred...No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*2238 2334	*2238 2758	2334 2758	2334 2758	2334 2758	2334 2334	1,500	Francisco Sugar Co...No par	2158 Feb 17	3834 Feb 28	2112 Aug	6112 Apr
*30 43	*37 43	*37 43	*37 43	*37 43	*37 43	------	F'k'nSimon&Co inc 7% pf...100	27 May 21	46 Jan 7	20 May	41 Dec
35 3514	3434 3512	3558 3578	3658 3678	3638 3658	3614 3658	2,600	Freeport Sulphur Co...10	3212 May 31	39 Jan 4	2434 May	3914 Dec
*2 2 1/4	*2 2 1/4	*2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/8 2 1/4	900	Gabriel Co (The) cl A...No par	1 1/2 Feb 4	2 1/2 June 5	1 1/2 May	3 1/8 Sept
1 5/8 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 7/8	*1 3/4 1 7/8	1 3/4 1 7/8	4,200	Gair Co Inc (Robert)...1	1 1/4 Apr 10	2 1/2 Jan 7	2 Dec	5 1/4 Apr
9 3/4 10	9 7/8 10 1/8	10 10	10 1/8 10 3/8	10 1/8 10 1/4	10 1/4 10 1/4	1,800	6% preferred...20	7 1/2 Apr 16	10 3/8 June 18	----------	----------
1834 1834	*1812 1834	1812 1812	1812 1812	1812 1812	*18 1934	70	Gamewell Co (The)...No par	17 June 5	22 Jan 28	12 May	20 Sept
*10912 ----	*10912 ----	*10934 ----	*10934 11038	*10934 11038	*10934 11038	------	Gannet Co conv $6 pref...No par	10424 Mar 26	z10812 June 12	97 June	10514 Mar
4334 4334	4334 4334	4334 4334	4334 4334	4334 4334	4334 4334	23,700	Gar Wood Industries Inc...1	334 Apr 19	514 Mar 21	----------	----------
*612 7	*612 7	*658 718	*658 7	*658 7	634 634	300	5% preferred...10	6 Apr 23	8 Mar 21	----------	----------
*9934 107	*10 107	*10 107	*10 107	*1012 107	*1018 107	------	Gaylord Container Corp...5	1034 Jan 30	1112 Jan 15	8 June	1412 Apr
*5234 5412	*5234 5334	*5234 5334	*5234 5334	*5234 5334	*5234 5334	------	5 1/2% conv preferred...50	4712 Jan 21	5378 May 8	4512 June	51 May
*4338 4434	4558 4558	*4338 4758	*4338 4558	4158 4338	4134 4134	1,000	Gen Amer Investors...No par	4 Apr 16	558 Jan 10	312 May	734 Apr
*10114 103	*101 103	1021/2 1021/2	*10112 104	*10014 104	*10014 104	100	$6 preferred...No par	101 June 5	10258 May 10	94 June	105 Dec
*5414 5478	5478 55	5458 55	5414 55	5334 5334	5314 5314	1,600	Gen Am Transportation...5	4634 Apr 21	55 Jan 6	3534 May	5714 Jan
578 6	578 578	534 578	534 578	z5538 534	534 534	2,500	General Baking...5	z5538 June 19	714 Jan 8	538 May	814 Jan
*141 14334	141 141	14212 14212	*142 14334	*14014 143	141 141	40	$8 preferred...No par	13414 Jan 6	14212 May 17	118 May	145 Jan
*378 4	*378 4	4 4	4 4	378 378	4 4	700	General Bronze Corp...5	314 Jan 6	5 Mar 20	178 May	418 Sept
*4 438	438 412	458 5	5 518	5 518	438 478	3,700	General Cable Corp...No par	314 Apr 22	618 Jan 6	418 May	1178 Jan
1334 1334	1414 1414	1414 15	1518 1558	*1418 1514	14 14	2,200	Class A...No par	1012 Apr 21	1578 Jan 10	1134 May	2912 Apr
*8378 8434	8412 86	8612 90	91 93	*91 9178	9112 9212	1,700	7% cum preferred...100	7312 Feb 19	93 June 18	4812 Feb	8912 Nov
*1738 1812	*1712 1734	*1712 1734	1734 1734	18 18	*1712 1812	200	General Cigar Inc...No par	1718 Apr 25	1914 Jan 28	1234 May	22 Nov
*11812 123	*11812 12212	*11812 12212	120 120	120 120	*119 123	40	7% preferred...100	120 June 18	13012 Apr 7	102 May	120 Dec
3114 3158	3158 3178	3158 3214	3214 33	3134 3214	3134 3214	26,000	General Electric Co...No par	2818 May 29	3514 Jan 14	2618 May	41 Jan
3638 3658	3614 3612	36 3638	3612 3658	3638 3658	3638 3634	3,000	General Foods Corp...No par	3358 Feb 15	3934 Jan 6	3334 Dec	4938 Jan
*115 117	*115 117	*115 116	*115 120	*115 120	*115 120	------	$4.50 preferred...No par	11212 Jan 8	11418 May 9	11118 May	11858 Jan
38 38	38 38	38 38	7/16 7/16	38 38	*38 7/16	1,500	Gen Gas & Electric A...No par	14 Jan 6	1/16 Mar 17	14 May	58 Jan
*80 86	*80 8912	80 80	*78 81	80 80	*78 86	30	$6 conv pref series A...No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
80 80	7912 7912	7934 7934	7912 7912	7912 7912	80 80	1,400	General Mills...No par	7912 June 16	86 Jan 2	7734 May	101 Apr
12834 12834	*125 129	*125 129	128 128	12634 127	12734 12734	120	5% preferred...100	126 Apr 10	13214 Jan 28	118 May	131 Dec
3812 39	3812 3878	3834 3912	3878 3914	3858 3918	3838 39	26,000	General Motors Corp...10	3634 May 5	4812 Jan 6	3714 May	5638 Apr
124 12412	12434 12434	12412 125	12514 12514	12514 12512	12514 12514	1,300	$5 preferred...No par	12334 Mar 19	126 Jan 2	116 May	12778 Mar
*42 4218	4218 4218	*4112 4358	*4112 4358	*4113 4358	*4112 4358	100	Gen Outdoor Adv A...No par	40 Feb 14	48 Mar 7	3212 June	60 Dec
358 358	312 358	358 358	*312 358	*312 358	*312 334	700	Common...No par	312 June 16	438 Jan 4	312 June	714 Apr
638 638	638 638	*618 634	638 638	*618 638	6 618	600	General Printing Ink...1	6 May 26	712 Jan 15	512 May	10 Jan
*109 111	*108 111	*108 111	*108 109	*108 109	*108 109	------	$6 preferred...No par	10512 May 12	109 Feb 3	100 June	110 Jan
*14 516	*14 516	*14 516	*14 516	14 14	*14 516	400	Gen Public Service...No par	14 Apr 8	12 Jan 27	14 Nov	118 Jan
14 14	*1358 14	14 15	1514 1558	1464 1434	1458 1458	3,000	Gen Railway Signal...No par	1118 Apr 12	1618 Jan 10	934 June	1914 Jan
*9814 101	*9814 101	*9814 101	*9814 101	*9814 101	*9814 101	------	6% preferred...100	99 June 3	1061/2 Jan 15	8612 Jan	10612 Dec
*38 716	38 38	*38 716	38 38	38 38	38 38	500	Gen Realty & Utilities...1	516 Jan 2	916 Mar 27	14 Dec	1116 Apr
*1712 19	*1712 19	*1712 19	*1712 19	*1712 19	*1712 19	------	$6 pref opt div series...No par	1614 Apr 16	20 Mar 8	1312 July	1812 Apr
*22 2234	2212 2212	2212 2234	2212 2212	22 22	2134 2134	700	General Refractories...No par	2018 Apr 21	2912 Jan 11	20 May	3334 Jan
*9314 97	*9314 97	97 97	*9314 10	9814 9814	*9314 10	300	General Shoe Corp...1	912 May 5	1112 Jan 10	10 July	1412 Jan
6714 6814	66 6734	67 68	6712 6914	6612 6778	6612 6814	3,780	Gen Steel Cast $6 pref...No par	4612 Jan 30	6912 June 12	14 May	6514 Nov
1934 1934	*19 1934	1934 1934	2012 2012	20 20	*1958 20	400	General Telephone Corp...20	1734 May 22	2218 Jan 9	1634 May	2434 Mar
12 1218	*12 1214	*1178 1214	1214 1214	1214 1214	*1178 1214	700	Gen Theatre Eq Corp...No par	11 Apr 21	1614 Jan 6	734 May	1338 Jan
2114 2114	*2058 2112	21 2114	*2058 2112	21 2112	22 22	600	Gen Time Instru Corp...No par	1818 Apr 16	22 June 20	1378 May	2312 Apr
*110 112	*110 112	*110 112	10812 112	*10812 112	*10812 112	------	6% preferred...100	102 Mar 17	11112 June 13	98 Feb	106 May
*1012 11	1034 1034	1078 1078	*1012 1078	11 11	1058 1078	500	General Tire & Rubber Co...5	10 Apr 28	13 Jan 10	1018 May	2338 Jan
2838 2838	2838 2838	214 214	2838 212	212 212	2838 2838	1,800	Gillette Safety Razor...No par	2178 May 13	378 Jan 13	3 Sept	634 Mar
*3514 3612	*3514 3612	3412 3514	*3434 36	*35 36	3512 3512	700	$5 conv preferred...No par	3418 May 24	3712 Jan 15	3034 Oct	5178 Mar
*658 678	658 678	634 678	678 7	634 634	634 634	1,900	Gimbel Brothers...No par	518 Feb 14	778 Jan 9	418 May	9 Jan
*65 66	65 65	6414 6434	65 6512	6514 6514	*6434 6534	700	$6 preferred...No par	60 Feb 21	z6712 Jan 9	43 May	65 Nov
*1434 15	1458 1478	1434 1434	1478 15	1434 15	1434 1434	1,500	Glidden Co (The)...No par	1234 Feb 24	1538 June 11	11 May	1934 Jan
*44 45	4434 4434	*44 45	*44 45	4414 4414	*43 4412	200	4 1/2% conv preferred...50	4014 Feb 25	46 Jan 9	30 May	45 Dec
1518 1518	1518 1334	*1518 1334	1518 1518	*1112 1518	1112 1112	1,400	Gobel (Adolf)...1	114 Apr 23	214 Jan 25	134 Dec	418 Apr
*218 214	218 218	218 218	218 218	*218 214	*218 214	800	Goebel Brewing Co...1	218 Feb 13	212 Jan 2	2 May	318 Apr
*80 86	*80 86	*80 86	*80 86	*80 86	*80 86	------	Gold & Stock Telegraph Co 100	82 May 21	91 Jan 10	77 July	90 Sept
1278 13	1278 13	1258 1278	1284 1314	1258 13	1212 1278	5,100	Goodrich Co (B F)...No par	1112 Apr 19	1434 Jan 10	10 May	2034 Apr
61 61	*6012 61	*6012 61	61 61	*5912 6078	*59 6014	300	5% preferred...No par	5814 May 20	6514 Jan 13	45 May	6912 Mar
1718 1738	1714 1712	1712 1712	1712 1734	1712 1734	1738 1758	3,000	Goodyear Tire & Rubb...No par	16 May 15	2014 Jan 10	1212 May	2478 Apr
*8312 8412	*8312 8458	*8312 8438	8334 8378	83 83	*81 8284	400	$5 conv preferred...No par	7912 Apr 18	90 Jan 27	69 June	9714 Feb
*118 114	*118 114	*1 114	*1 118	*1 118	1 1	300	Gotham Silk Hose...No par	1 June 20	178 Jan 10	138 Dec	418 Feb
*22 25	*2218 2712	*2218 2512	*23 2512	*2218 2512	*2218 2512	------	Preferred...100	25 June 10	2814 Jan 22	25 May	7112 Jan
34 34	34 34	11/16 11/16	58 11/16	58 58	11/16 11/16	2,200	Graham-Paige Motors...1	58 Apr 17	118 Jan 11	12 May	114 Jan
*434 5	*434 478	434 434	*434 5	*434 478	434 434	300	Granby Consol M S & P...5	418 Apr 14	638 Jan 6	434 May	912 Apr
*1014 1134	*1014 1134	*1014 1112	*1014 1112	*1012 1112	*1012 1112	------	Grand Union w div etfs...No par	1018 May 20	1334 Jan 7	912 June	1478 Jan
*10 1014	*10 1014	10 10	*10 1018	10 10	*978 1014	300	Without div etfs...No par	978 Apr 15	1378 Jan 6	658 June	1218 Dec
*9 10	*9 10	912 912	*912 934	*912 934	*958 10	100	Granite City Steel...No par	9 Apr 22	1234 Jan 2	10 May	1634 Apr
3034 3034	*3014 3114	3114 3114	*3114 3112	3138 3112	3112 3112	500	Grant (W T) Co...10	2814 Apr 22	3612 Jan 16	26 May	3634 Apr
*23 2434	*2238 2434	*23 2434	*23 2434	*23 2434	*23 2434	------	5% preferred...20	23 Mar 12	2518 Jan 22	2114 May	2514 July
16 16	16 1618	1534 16	16 16	*1534 16	1578 16	1,400	Gr Nor Iron Ore Prop...No par	1318 Feb 18	1618 June 13	1138 May	1834 Jan
*2512 2534	2512 2512	2534 2614	2534 2614	2514 2512	2518 2538	3,800	Great Northern pref...No par	22 Feb 14	2838 Jan 11	1514 May	30 Nov
*2314 24	2414 2414	2358 2358	2312 2378	2378 2378	24 24	1,100	Great Western Sugar...No par	1978 Jan 2	2638 Mar 19	1838 May	2918 Jan
*13914 1401/2	1401/2 1401/2	*13914 1401/2	*13914 140	*13914 140	140 140	20	Preferred...100	13814 Mar 26	143 Jan 15	z123 June	142 Feb
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	Green Bay & West RR...100	42 Mar 26	42 Mar 26	2712 July	55 Jan
3234 3234	32 3212	*3112 3238	*32 3238	3214 3238	3212 3212	1,000	Green (H L) Co Inc...1	2918 May 27	34 Jan 13	23 May	3512 Apr
11 1118	11 11	11 1114	1114 1138	z1078 11	1034 1078	4,600	Greyhound Corp (The)...No par	934 May 5	1214 Jan 10	938 May	1734 Jan
*11 1118	*11 1118	*11 1118	*11 1118	z11 11	*1078 11	100	5 1/2% conv preferred...10	11 Jan 7	1158 Apr 22	9 May	12 Jan
1534 1578	*1512 1578	1534 1534	1512 1558	*1518 1512	1514 1514	1,300	Grumman Aircraft Corp...1	1234 Apr 23	1778 Jan 9	1434 June	2538 Apr
*138 112	138 138	*1114 112	112 112	112 112	*138 134	800	Guantanamo Sugar...No par	114 Feb 4	178 Mar 10	138 Aug	358 Apr
16 16	*16 1734	*1612 1778	1714 18	18 1838	18 1814	200	8% preferred...100	13 Jan 3	19 Mar 11	11 May	3012 Apr
*278 3	3 3	*278 3	278 3	278 278	*234 278	1,000	Gulf Mobile & Ohio RR No par	112 Feb 19	378 Apr 29	114 Dec	238 Nov
*1512 1612	*1512 1612	*16 1612	1614 1612	16 16	1534 16	1,100	$5 preferred...No par	9 Feb 14	1834 May 6	858 Nov	1418 Nov
*2778 29	*2778 29	*2778 29	*28 29	*28 29	*28 29	------	Hackensack Water...25	2812 May 21	33 Jan 7	2914 June	3414 Apr
*3112 38	*3112 35	*32 3312	*32 3312	*32 3312	*32 3312	------	7% preferred class A...25	33 Feb 18	38 Mar 28	30 May	37 Jan
*14 1412	*1358 14	*1358 14	1378 14	*1334 14	14 14	700	Hall Printing Co...10	1134 Apr 19	1638 Jan 8	958 May	2014 Feb
*1238 1312	*1212 1312	*1212 1312	*1212 1238	1212 1212	*12 1234	200	Hamilton Watch Co...No par	1212 June 19	15 Jan 24	1014 May	17 Jan
*106 107	*106 107	*106 107	10638 10612	*106 107	*106 107	20	6% preferred...100	104 Feb 25	107 Jan 16	1004 June	10612 Jan
1054 1054	*1054 1057	1054 1054	*1054 1057	*1054 1057	*1054 1057	70	Hanna (M A) Co $5 pf...No par	1034 Apr 21	10638 Jan 16	95 June	106 Dec
*1838 20	*19 1958	1958 20	20 2014	20 20	*19 20	1,600	Harbison-Walk Refrac...No par	17 Apr 14	2514 Jan 10	1612 May	2814 Jan
*146 15012	*146 152	*146 152	*146 148	*146 148	*146 148	------	6% preferred...100	140 Jan 3	14938 Feb 11	130 May	138 Apr
*538 558	558 512	538 538	*514 538	514 514	434 518	1,000	Hat Corp of Amer class A...1	434 June 20	638 Jan 23	518 May	918 Apr
9512 9512	95 95	95 95	95 95	9412 9412	9314 9438	190	6 1/2% preferred...100	9314 June 20	101 Feb 10	8314 June	104 Apr
2 2	*178 2	2 2	2 2	*2 218	2 2	1,100	Hayes Mfg Corp...2	178 Apr 21	312 Jan 6	2 Aug	412 Apr
78 78	*7714 7912	79 79	80 80	z8012 81	*7978 83	700	Hazel-Atlas Glass Co...25	76 June 12	95 Jan 7	8978 June	11314 Jan
*614 658	614 638	618 614	614 614	*638 612	638 638	900	Hecker Products Corp...1	6 June 2	778 Jan 13	678 Dec	1158 Apr
*75 77	75 75	*71 75	75 75	74 74	*72 7412	300	Helme (G W)...25	70 Apr 25	96 Jan 13	86 June	110 Jan
*150 159	158 158	158 158	*154 1597/8	*156 1597/8	*140 1597/8	50	Preferred...100	158 Feb 7	166 Jan 10	155 Jan	167 Dec
1312 1312	1358 1358	1334 1334	14 14	z1334 14	*1358 14	1,000	Hercules Motors...No par	1034 Apr 21	1638 Jan 9	1212 May	2112 Apr
*7978 82	72 72	7178 7178	7034 71	7034 71	70 70	1,100	Hercules Powder...No par	66 Apr 22	7712 Jan 11	69 Dec	10012 Apr
126 126	126 126	*12618 130	12618 12618	*12618 130	*12618 130	60	6% cum preferred...100	z12312 May 1	12814 Jan 8	12614 Aug	13312 Jan
*4812 53	50 50	*49 503/4	*4918 503/4	*4812 50	*4812 5034	100	Hershey Chocolate...No par	4812 May 28	5634 Jan 18	50 June	6714 Apr
*9978 101	10014 10014	9912 9912	*9978 102	*9978 102	100 100	700	$4 conv preferred...No par	9912 June 17	115 Jan 8	9478 May	11514 Jan
*1412 16	*1412 16	*1412 1534	*1412 16	*1412 1512	*1412 1512	------	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	----------	----------
2578 2578	*24 2534	25 25	*24 2512	*2414 2434	*2312 2458	200	Holland Furnace (Del)...10	23 May 28	3034 Jan 10	19 May	3514 Apr
*758 818	*758 818	818 818	814 812	812 812	*8 838	1,600	Hollander & Sons (A)...5	612 Apr 12	9 Jan 24	414 July	934 Nov
1434 1434	1458 1458	1412 1412	1438 1458	1414 1412	1414 1412	2,200	Holly Sugar Corp...No par	9 Feb 14	15 June 12	8 May	1612 Apr
*109 114	*109 114	*109 114	*109 114	*10912 114	*10912 114	------	7% preferred...100	z1071/2 Apr 14	z1071/2 Apr 14	103 May	110 Mar
4614 4612	46 4614	4618 47	*4612 47	z4612 4612	4614 4634	2,900	Homestake Mining...12.50	4212 Apr 21	5238 Jan 8	35 May	6014 Jan
*32 3338	*32 3338	*3214 3312	3314 3314	*32 3312	*3214 3312	100	Houdaille-Hershey cl A...No par	3214 May 28	39 Jan 27	28 May	3834 Dec
1214 1214	1112 1158	1112 1112	*1118 1158	1118 1118	1118 1138	1,000	Class B...No par	10 Apr 22	1334 Jan 6	834 May	1614 Apr
4958 4958	*4958 5034	*4958 5034	5058 5058	*50 5034	*4978 5034	200	Household Finance...No par	4838 May 27	64 Jan 9	5412 May	7112 Apr
*10712 11012	*10712 10914	*10712 10914	10738 10738	*10734 109	108 108	200	5% preferred...100	10738 Jube 18	111 Jan 15	101 June	112 Dec
418 418	4 418	418 418	418 414	418 418	418 418	1,800	Houston Oil of Texas v t c...25	312 Feb 14	434 May 6	338 May	678 Jan
*31 32	3112 3112	3134 3134	3134 32	*3014 3118	3014 3014	600	Howe Sound Co...5	2612 Apr 22	3712 Jan 8	28 Aug	5038 Feb
*838 12	*838 12	838 838	*838 834	838 838	14 838	500	Hudson & Manhattan...100	14 June 20	558 Jan 22	12 Dec	158 Feb
*2834 3538	*2834 3538	*2834 3538	*2834 3334	*2834 314	2134 2112	200	5% preferred...100	2134 June 20	3512 Jan 6	2112 May	7112 Feb
1758 1758	*1612 17	1714 1714	1712 18	1712 1758	1714 1712	2,300	Hud Bay Min & Sm Ltd...No par	1534 May 26	1918 Apr 5	12 May	27 Jan
3 318	*3 318	318 318	318 318	*3 318	3 318	900	Hudson Motor Car...No par	234 June 2	478 Jan 13	3 May	612 Feb
*38 12	38 7/16	7/16 7/16	7/16 7/16	38 38	38 38	4,000	‡Hupp Motor Car Corp...1	38 Feb 15	34 Jan 6	12 May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	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
73¼ 77⅛	71⅞ 71⅞	73⅜ 75⅜	73⅜ 75⅜	71¼ 73⅜	71¼ 73⅜	2,400	Illinois Central RR Co.....100	6⅛ Feb 15	8⅞ May 7	5⅝ May	13⅜ Jan
*173¼ 18	18 18	*171⅞ 18¼	17⅞ 17⅞	17½ 17½	17½ 17½	400	6% preferred series A....100	13 Feb 18	20⅜ May 12	12 May	24⅛ Jan
*41 42	40½ 41	40½ 40½	*39½ 41¼	39¼ 39¼	39 39	140	Leased lines 4%.....100	34⅝ Jan 6	45⅝ May 22	31 June	43½ Apr
*3¾ 4¼	*3¾ 4¼	*3⅞ 4¼	*3¾ 4	*3¾ 4¼	3¾ 3¾	40	RR Sec ctfs series A....1000	2⅞ Jan 2	4½ May 10	2¾ Dec	6½ Jan
*19½ 19¾	*19⅜ 19⅝	19⅝ 19⅝	19⅜ 19¾	19½ 19½	19½ 19½	900	Indianapolis P & L Co..*No par*	18¼ May 19	21¼ Jan 27	20 Dec	23 Nov
*5¾ 6	6 6	6⅜ 6½	6½ 6½	*6 6⅜	6⅛ 6⅛	700	Indian Refining.....10	5 Feb 13	6⅝ May 6	5 May	9¾ Apr
*23½ 24	23½ 23½	23¾ 23¾	24 24	23¾ 24⅛	*23½ 24⅛	1,300	Industrial Rayon.....*No par*	20¾ May 27	26 Jan 10	16⅜ May	29 Jan
*97½ 99	*97½ 99	98 98	*99 101	100¼ 101	100¾ 100¾	400	Ingersoll-Rand.....*No par*	93¼ May 5	111½ Jan 22	72 May	118 Jan
*153 ----	*153 ----	*153 ----	*153 ----	*153 ----	*153 ----	----	6% preferred.....100	155½ Feb 10	161 Jan 10	140 May	158 Apr
73½ 73¾	*73 73⅝	73½ 73½	73¾ 74	73¾ 73¾	72⅞ 72⅞	1,200	Inland Steel Co.....*No par*	69¼ Apr 21	90½ Jan 9	66½ May	94 Nov
11½ 11½	11½ 11½	11⅜ 11½	11⅝ 11¾	11⅜ 11½	11⅛ 11⅜	3,500	Inspiration Cons Copper....20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
6 6	6 6	*6 6½	*6 6¼	*6⅛ 6¼	*6⅛ 6¼	1,000	Insuranshares Ctfs Inc.....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
21¾ 21¾	*21⅛ 22	22 22	22½ 23	22 22	*21 22½	500	Interchemical Corp.....*No par*	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
*110 110½	*110 110½	110⅜ 110⅜	*109½ 110½	109½ 110½	*109½ 110½	130	6% preferred.....100	109 Apr 1	113¼ Jan 28	91 June	113 Mar
*3¾ 4	*3¾ 4	4 4	4¼ 4⅜	*4 4½	*4 4¼	500	Intercont'l Rubber.....*No par*	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
8⅜ 8⅝	8⅜ 8⅝	8⅝ 8⅝	8½ 8¾	8¼ 8½	8⅛ 8¼	5,600	Interlake Iron.....*No par*	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
11⅛ 11⅛	1⅝ 1⅝	*1⅝ 1¾	1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝	2,100	Internat Agricultural...*No par*	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
*38½ 40	40 41	42½ 44	44¼ 45	43½ 43½	43 43	1,600	Prior preferred.....100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
155 155	*153 156	*153 156	*154⅝ 155	x153¼ 155	153½ 153½	500	Int. Business Machines..*No par*	140 May 1	167½ Jan 10	136 June	191½ Mar
51 51	50½ 51	50¾ 51½	51¼ 51⅝	x49¾ 50¾	50¼ 50¾	4,900	Internat'l Harvester....*No par*	43⅛ May 5	53¾ Jan 10	38 May	62¾ Jan
*154 160	*154 160	*155 160	*156 160	*156⅛ 160	*156⅛ 160	----	Preferred.....100	150 June 10	170 Jan 6	145 May	173 Dec
1⅛ 1⅛	*1 1¼	1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	400	Int. Hydro-Elec Sys class A..25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
7 7⅝	7 7⅜	7 7⅜	7⅛ 7⅜	7 7	7 7¼	5,800	Int Mercantile Marine..*No par*	6⅛ Apr 21	9⅝ Jan 4	5¼ May	14½ Apr
3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	*3½ 3⅞	*3½ 3⅞	2,500	Internat'l Mining Corp.....1	3 Apr 24	3⅞ Jan 4	3½ May	7 Jan
25⅜ 26	25⅜ 26	25⅜ 26¼	26 26⅜	25⅞ 26	25⅜ 26	6,600	Int Nickel of Canada...*No par*	23⅜ Feb 19	28½ Apr 4	19⅝ June	38⅞ Jan
*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	*127¼ 128	128 128	300	Preferred.....100	125 May 8	131 Jan 13	109 June	133 Jan
14¾ 15	14⅝ 14¾	14½ 14¾	14¼ 14¾	14⅜ 14⅝	14¼ 14⅝	13,900	Inter Paper & Power Co.....15	10⅞ Feb 19	15⅞ June 10	10⅛ May	21¼ May
72⅜ 73⅛	72¼ 72⅞	71⅞ 72⅜	71½ 72⅛	x65⅝ 66⅛	65 65⅞	23,300	5% conv preferred.....100	57½ Feb 19	73⅞ June 10	40⅛ May	73 Apr
*1⅛ 1¾	*1½ 1¾	*1⅛ 1¾	1⅛ 1⅛	*1⅛ 1¾	*1⅛ 1¾	100	InternatRys of Cent Am*No par*	1⅛ Apr 16	2⅛ Jan 16	1⅜ May	5⅜ Jan
*33 35	36 36	*35½ 37½	*35½ 40	*36¼ 39	*36¼ 39	40	5% preferred.....100	32½ May 23	39¾ Jan 2	37 June	56¼ Feb
*39⅝ 42	*39⅝ 42½	*40½ 43	*41¼ 43	*41¼ 43	*41⅜ 43	----	International Salt.....*No par*	38¼ Feb 21	42½ May 20	26⅞ May	39⅝ Dec
28⅛ 28⅛	27⅝ 28	*27¼ 28¼	*27¼ 28	28 28	28 28	1,400	International Shoe.....*No par*	26 May 20	31¼ Jan 30	25 May	36⅛ Jan
33⅜ 33⅜	*33½ 35	35 36½	37⅝ 39¾	37 37⅜	38 38¼	2,100	International Silver.....50	25¼ Feb 15	39¾ June 18	13½ May	30 Nov
*97½ 100⅛	*97½ 100⅛	*97½ 100⅛	*97½ 100⅛	*97½ 100⅛	*97½ 100⅛	----	7% preferred.....100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2¼ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2	2 2⅛	8,400	Inter Telep & Teleg.....*No par*	1⅞ May 2	3 Jan 9	1⅜ May	4¾ Jan
2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2⅜	900	Foreign share ctfs.....*No par*	1⅞ May 1	3⅛ Jan 10	1⅞ May	4⅞ Jan
9¼ 9¼	9⅛ 9¼	9¼ 9⅜	x9½ 9⅝	9½ 9⅞	9⅞ 10	3,300	Interstate Dept Stores..*No par*	5¼ Feb 19	10 June 20	4⅜ May	10⅝ Jan
*92½ 94	94 95	*93 97	*95 97	*95 97	*95 97	40	Preferred.....100	87 Feb 24	95 June 16	74½ June	92⅛ Dec
*8¼ 8⅜	*7½ 8⅜	*7½ 8⅜	*7½ 8⅜	*7½ 8⅜	*7½ 8⅜	----	Intertype Corp.....*No par*	7 Feb 14	8½ Mar 15	5¼ May	8⅝ Jan
*29¾ 31	*29¾ 31	31 31¼	31⅛ 31¼	31⅛ 31⅝	32 32	500	Island Creek Coal.....1	27¼ Apr 21	33 Jan 10	20⅛ May	33 Dec
*133⅛ ----	*133⅛ ----	*133⅛ ----	*134 ----	*134 ----	134 134	20	$6 preferred.....1	124 Mar 21	134 May 14	122 June	130 Dec
*101⅜ 101½	101½ 101½	101½ 101½	*101½ 102	101½ 101½	101½ 101½	400	Jarvis (W B) Co.....1	9¾ Apr 21	14 Jan 7	9 May	17 Jan
36½ 36½	*36⅜ 37	*36⅜ 36¾	36½ 36½	36½ 36½	*37 38	600	Jewel Tea Co Inc.....*No par*	32 Apr 23	44 Jan 16	34¾ May	52 Mar
60¾ 61	60½ 60¾	60¾ 61⅝	62 62½	62 63¾	62½ 63	4,200	Johns-Manville.....*No par*	54½ Apr 19	63¾ June 19	44 June	77½ Jan
*126½ ----	*125 ----	*125 ----	*125 ----	*125 127	127 127	10	Preferred.....100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
105½ 106	104⅛ 105	104⅝ 105	x103 103¾	102½ 103½	103⅜ 104¼	2,400	Jones & Laughlin St'l pref..100	97 Apr 21	110⅜ June 7	48½ May	109½ Dec
*10 10¼	*10⅛ 10¼	10⅛ 10¼	*10⅛ 10¼	*10⅛ 10¼	10⅛ 10⅛	500	Kalamazoo Stove & Furn.....10	10 May 20	12⅝ Jan 10	9⅞ June	16 Apr
*117¼ ----	*117½ ----	*118 ----	*117¾ ----	*117¾ ----	*117⅝ ----	----	Kan City P & L pf ser B*No par*	x116½ June 12	121½ Mar 12	117⅝ May	121 Mar
*4¼ 4½	4¼ 4¼	*4⅛ 4⅜	4⅜ 4⅜	4¼ 4¼	4 4	500	Kansas City Southern..*No par*	3¾ Apr 23	5⅜ Jan 10	3⅛ May	7⅝ Apr
*18 19¼	*18½ 19½	*18½ 19½	19 19	*19 19¾	*18⅝ 19¾	100	4% preferred.....100	15¾ Jan 9	20¾ Apr 4	11 May	20¼ Nov
*13 14⅛	*13 14¼	*13 14¼	*13 14¼	*13 14¼	*13 14¼	----	Kaufmann Dept Stores.....1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
*101½ 103⅞	*101½ 103¼	*101½ 103⅞	*101½ 103⅞	*101½ 103⅞	*101½ 103⅞	----	5% conv preferred.....100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
*7⅛ 7½	7⅜ 7⅜	*7¼ 7½	*7¼ 7½	*7¼ 7½	*7¼ 7½	200	Kayser (J) & Co.....5	7 Apr 16	8 Jan 6	7 Dec	15½ Jan
*100 113	*100 113	*106 113	*106 113	*106 113	*106 113	----	Keith-Albee-Orpheum pf...100	104⅛ Jan 22	121½ Apr 18	95 Jan	109 Apr
*14⅛ 14¼	13⅞ 13⅞	*13⅞ 14¼	*14 14¼	*14 14¼	14 14	200	Kelsey Hayes Wh'l conv cl A..1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
*6 6¾	*6¼ 6½	6 6	6⅛ 6⅛	*6 6½	*6¼ 6⅜	300	Class B.....1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*99 99½	99 99	99 99	*99 99½	*99 99½	99 99	40	Kendall Co $6 pt pf A..*No par*	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
37 37	37 37⅛	37 37⅜	37⅛ 37⅜	37 37¾	36⅝ 37⅜	16,700	Kennecott Copper.....*No par*	31 Feb 14	37¾ June 12	24⅛ May	38⅞ Jan
*13¼ 13¾	13⅜ 13⅜	*13⅜ 13¾	*13⅜ 13¾	13⅜ 13⅜	13⅜ 13⅜	700	Keystone Steel & W Co.*No par*	12 Feb 14	13⅜ June 10	10 May	15⅜ Nov
*26½ 28	27 27	*25½ 27½	*25½ 27½	*25½ 27½	*25½ 26¾	100	Kimberly-Clark.....*No par*	25½ June 4	38 Jan 10	27¾ May	46⅜ Apr
2⅜ 2⅜	2¼ 2¼	2⅛ 2⅛	*2⅜ 2½	2⅜ 2⅜	*2¼ 2⅜	700	Kinney (G R) Co.....1	1¾ Jan 24	2½ June 17	1½ May	2¾ Jan
32¼ 33¾	34½ 34½	35 37¾	36 36¼	36 36¼	36¼ 36½	630	$5 prior preferred.....*No par*	23¼ Feb 15	37¾ June 17	17½ May	31⅜ Apr
24⅜ 24⅜	24⅛ 24⅛	*24 24⅜	*24 24½	24¼ 24¾	24¼ 24½	2,400	Kresge (S S) Co.....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	----	Kresge Dept Stores.....1	2⅞ Feb 15	3½ May 22	2 May	4 Feb
25⅛ 25¼	25⅛ 25⅛	25¼ 25⅝	25¼ 25¼	25¼ 25¼	25⅛ 25¼	2,100	Kress (S H) & Co.....*No par*	x22⅛ Mar 3	27⅛ Jan 9	22½ Aug	29½ Jan
25⅛ 25¼	25¼ 25⅜	25¼ 25⅝	*25¼ 25¾	*25¼ 25¾	25⅜ 25¾	900	Kroger Grocery & Bak..*No par*	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
7½ 7½	*7 7½	*6⅞ 7⅜	*6⅞ 7½	7½ 7½	*6⅞ 7¾	50	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
29 30	*28 29	*27 29	29 29½	28 28½	28 29	160	5% preferred.....100	17¼ Jan 2	30 June 13	8¼ May	21½ Sept
13¼ 13⅜	x12⅝ 12⅞	12¼ 12⅜	12½ 12½	12½ 12½	*12½ 12⅝	1,300	Lambert Co (The).....*No par*	11⅞ May 8	13⅜ June 14	11⅞ Dec	16⅜ Jan
9 9⅛	*8¾ 9⅛	9 9¼	*9 9¼	9 9	9 9	600	Lane Bryant.....*No par*	7 Jan 3	9⅜ June 11	3¼ May	7½ Nov
*24 24¾	24¼ 24⅜	24⅞ 24⅞	24⅝ 24⅝	24½ 24½	*24¼ 25	600	Lee Rubber & Tire.....5	21⅞ Apr 14	27¼ Jan 10	16⅜ May	35¾ Jan
*22⅛ 22½	22⅛ 22⅛	22 22	22½ 22½	22½ 22½	22½ 22¾	900	Lehigh Portland Cement...25	19¼ Apr 12	25¼ Jan 9	15⅛ May	25 Dec
*110 111	111 111	*110 113	*110 113	*110 113	*110 113	50	4% conv preferred.....100	109½ June 4	116½ Jan 4	100¼ June	116⅞ Dec
2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	*2⅝ 3	*2⅝ 2⅞	1,900	‡Lehigh Valley RR.....50	1¾ Jan 2	3⅛ Apr 3	1⅜ May	4 Jan
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1 1	1 1	5,600	Lehigh Valley Coal.....*No par*	1½ Feb 13	1¼ June 9	1½ Dec	1⅝ Jan
6 6	6⅛ 6⅝	6⅜ 6½	6 6⅜	5⅞ 6¼	6¼ 6¼	7,200	6% conv preferred.....50	2⅛ Feb 14	6¾ June 7	2 May	4⅝ Nov
21½ 21½	21½ 22	22 22¼	22 22⅜	x21⅝ 21⅞	20⅞ 21	3,400	Lehman Corp (The).....1	19⅞ Apr 12	22⅜ Jan 22	15¼ May	24⅞ Nov
*12½ 12⅞	*12½ 12⅞	12⅝ 12⅝	*12½ 13	*12½ 12⅞	12⅞ 12⅞	300	Lehn & Fink Prod Corp.....5	11⅝ Feb 1	12⅞ June 20	9½ May	14 Feb
*21⅞ 22½	22 22	22 22	*22 22¼	22¼ 22¼	21⅞ 21⅞	500	Lerner Stores Corp.....*No par*	21 Apr 18	24 Jan 13	18⅜ May	29 Jan
27¾ 27⅞	27¾ 28	27⅞ 27⅞	27⅞ 28⅜	27¾ 27¾	27⅜ 27⅞	3,900	Libbey Owens Ford Gl..*No par*	26½ June 3	45⅜ Jan 9	30 June	53⅜ Jan
5⅜ 5⅜	5⅜ 5⅜	5¼ 5⅜	5⅜ 5½	5½ 5⅝	5½ 5⅝	4,400	Libby McNeill & Libby.....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*34 34⅞	34 34	*33½ 34½	*33½ 34¼	*33½ 34⅜	34¼ 34¼	200	Life Savers Corp.....5	33⅛ May 27	39 Jan 18	33 May	45 Apr
82⅜ 82⅜	83 83½	*83½ 84	84 84	84 84	83½ 84	800	Liggett & Myers Tobacco...25	78¼ May 22	96½ Jan 3	87 May	109 Apr
84¼ 84¼	84¼ 84½	84¾ 84¾	84¾ 84¾	84¾ 84¾	85¾ 85¾	800	Series B.....25	80 May 26	98 Jan 2	87 May	109½ Apr
*174 176¼	174 174	*173½ 175	*173¼ 175	174 174	*172 177½	300	Preferred.....100	174 June 16	189 Jan 3	169 June	188⅜ Dec
*19⅜ 20⅞	*19⅜ 20½	*19⅜ 20⅜	*19⅜ 20⅞	20½ 20¾	*19⅜ 20⅞	200	Lily Tulip Cup Corp.....*No par*	18½ Mar 11	20⅞ Apr 14	16 May	23½ Apr
25½ 25½	25½ 25½	26¾ 27¾	27½ 28¼	27 27¼	26½ 26½	3,500	Lima Locomotive Wks..*No par*	20⅞ Apr 21	30 Jan 4	18¼ May	30¾ Dec
31 31	*30 32	29½ 30	*30⅛ 31	30 30	30 30	600	Link Belt Co.....*No par*	x29 May 8	37¼ Jan 14	27 May	41 Apr
11¾ 11¾	12 12	12 12	*11⅞ 12¼	12 12	11⅜ 11⅜	1,300	Lion Oil Refining Co.....*No par*	9⅝ Apr 15	12 June 7	9 May	14⅜ Apr
*15⅝ 16	15⅝ 15⅞	16 16	15¼ 15½	*15⅜ 15⅝	15⅜ 15½	2,400	Liquid Carbonic Corp...*No par*	13 Apr 26	16⅝ Jan 8	10⅛ May	18⅜ Mar
24⅜ 24⅜	24 24¼	23⅞ 24¼	24½ 24⅞	24¼ 24⅜	23⅜ 24⅛	8,300	Lockheed Aircraft Corp.....1	19½ Apr 21	28⅜ Jan 9	22¼ July	41⅞ Apr
30 30⅛	30 30⅛	30 30⅜	30¼ 30½	x29⅜ 30	29⅞ 29⅞	3,700	Loews Inc.....*No par*	28 May 22	34⅜ Jan 6	20½ May	37⅝ Mar
*106⅛ 107	*106⅛ 107	*106¼ 107	*106¼ 107	107 107	107 107	200	$6.50 preferred.....*No par*	105 June 4	109 Jan 29	97 May	109½ Apr
21⅜ 21¾	21 21⅜	21⅛ 22	21⅝ 22⅝	21⅜ 22⅜	21⅞ 22⅜	43,900	Loft Inc.....1	14 Feb 19	22⅝ June 18	15⅜ May	39¼ Apr
41 41½	41⅜ 41¾	41¾ 41¾	42 42	42⅛ 42⅛	41¼ 41½	1,300	Lone Star Cement Corp*No par*	35 Apr 21	42⅛ June 15	29 June	46½ Jan
*2⅝ 3	*2¾ 3	2¾ 2⅞	2⅞ 2⅞	*2¾ 2⅞	2¾ 2¾	1,100	Long Bell Lumber A.....*No par*	2½ Apr 12	3½ Jan 3	2 May	4¼ Apr
*14¾ 15	14¾ 14¾	14¾ 14¾	14¾ 14¾	14⅞ 14⅞	*14⅞ 15	600	Loose-Wiles Biscuit.....25	13¾ Jan 30	15⅝ Jan 6	13½ June	18⅜ Jan
*106³²₃₂ 106⅜	*106³²₃₂ 106⅜	*104²⁷₃₂ 106⅜	*104²⁷₃₂ 106⅜	104⅞ 104⅞	*104²⁷₃₂ 105½	10	5% preferred.....100	104⅞ June 19	110½ Jan 18	105¼ May	109½ May
*16½ 17	16⅞ 16⅞	17 17	17¼ 17⅜	17⅜ 17⅜	17½ 17⅜	2,200	Lorillard (P) Co.....10	15⅛ May 14	19⅜ Jan 15	17¼ Dec	25⅛ Apr
*149 151	*152 153½	153 153½	151 151	150 150	*150 153½	90	7% preferred.....100	150 June 2	162 Jan 2	138½ May	163½ Dec
20½ 20½	*20 20⅜	20⅛ 20⅛	20¼ 20¼	*20⅛ 20⅝	*20⅛ 20¼	600	Louisville Gas & El A..*No par*	17 Mar 3	20¾ May 24	15⅛ May	21½ Jan
*67 68½	*66 68½	*67 68½	67½ 67½	*67½ 68¼	67 67⅞	300	Louisville & Nashville.....100	60 Feb 18	70¾ Jan 27	38 May	65 Nov
*26¾ 27¾	*26¾ 27¾	*26¾ 27¾	*26¾ 27¾	*25½ 27½	*25½ 27½	----	MacAndrews & Forbes.....10	25 May 1	31⅝ Jan 21	25¾ May	35 Jan
*128⅝ ----	*128⅝ ----	*128⅝ ----	*131 ----	*131 ----	*131 ----	----	6% preferred.....100	133 May 15	138 Jan 21	128 Sept	136½ May
28½ 28¾	28⅜ 28⅜	28 28⅝	28¾ 29¼	28¼ 28⅝	28⅛ 28¾	3,900	Mack Trucks Inc.....*No par*	23⅝ Apr 21	33⅜ Jan 10	17 May	31¾ Dec
24 24	24⅜ 24⅜	*24½ 24¾	25 25⅛	25 25⅜	*24¾ 25	1,600	Macy (R H) Co Inc.....*No par*	22¾ May 26	27 Jan 14	20½ May	31 Apr
*11¾ 12½	*12 12½	*12 12½	12¼ 12¼	12½ 12¾	12¾ 12¾	900	Madison Sq Garden.....*No par*	11 Feb 17	12½ Apr 7	8⅞ June	12¾ Jan
*25½ 27¼	*25½ 27¼	*26⅛ 27¼	*26¾ 27	27 27	26⅜ 26⅜	200	Magma Copper.....10	23½ Apr 9	30½ Jan 2	21½ May	38 Mar
*15⅜ 18¼	15⅜ 15⅜	*18¼ 17⅝	17⅝ 17⅝	17⅜ 17⅝	*18¼ 17⅝	1,400	Manati Sugar Co.....1	11½ Feb 4	2⅜ Mar 10	11⅛ Aug	4⅝ Apr
*6 7¼	*6 7¼	*6 7¼	*6 7¼	*6 7¼	*6 7¼	----	Mandel Bros.....*No par*	5¾ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
*13¼ 14	*13¼ 14	13½ 13½	13¾ 13¾	*13 14½	13 13	400	Manhattan Shirt.....25	12⅝ Apr 17	14½ Jan 13	11½ May	16¼ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1⅛ 1	*⅞ 1¼	200	Maracaibo Oil Exploration...1	¾ Jan 14	1⅝ May 20	¾ May	1½ May
4 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4 4⅛	4,400	Marine Midland Corp.....5	x4 June 13	5¼ Jan 14	3½ May	5¼ Oct
7¾ 8	7⅞ 8	8 8½	8⅝ 8⅞	8½ 8½	8¼ 8½	1,250	Market St Ry 6% pr pref..100	7¼ June 5	11¼ Jan 8	2⅞ May	13¾ Dec
15⅛ 15½	15½ 15⅝	15⅝ 15⅝	15⅞ 16	15⅝ 15⅞	15⅝ 15¾	4,900	Marshall Field & Co.....*No par*	13½ Jan 17	16 June 18	8¾ May	16½ Nov
*28 28¼	28 28¼	27⅝ 28	28 28⅜	27½ 27¾	27 27¾	4,200	Martin (Glenn L) Co.....1	23 Feb 14	30¾ Jan 6	26¾ June	47⅜ Apr
8⅞ 9	8¾ 8⅞	8⅞ 9	9 9⅛	8⅞ 8⅞	8¾ 8⅞	4,500	Martin-Parry Corp.....*No par*	7 May 20	12¼ Jan 6	6⅛ May	14¾ Apr
22 22	22¼ 22¼	22⅛ 22¼	22⅛ 22½	22⅛ 22½	*22 22½	1,200	Masonite Corp.....*No par*	19 May 28	28½ Jan 13	21¾ June	40⅞ Jan
*27½ 27¾	27½ 27¾	*27½ 28	27⅝ 28	28 28¼	28¼ 28¾	1,500	Mathieson Alkali Wks..*No par*	24⅛ May 5	30 Jan 22	21 June	32⅝ Apr
*171 173	*170 173	*163⅜ 172	*163¾ 173	*168 173	*163¾ 173	----	7% preferred.....100	171 June 13	175½ Apr 29	160 June	173½ Dec
53 53⅛	*53 53½	53 53	52½ 52½	*51⅝ 52	51½ 51½	700	May Department Stores.....10	45 Apr 23	53¼ Jan 23	36⅜ May	53½ Jan
*2⅜ 2⅞	*2⅜ 2⅞	2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	*2¼ 2⅜	300	Maytag Co.....*No par*	2¼ June 17	2⅞ Jan 14	2¼ May	4⅛ Feb
*25⅛ 25½	25⅛ 25⅛	25 25	24¾ 24¾	*24¾ 25¼	*25 25¼	300	$3 preferred.....*No par*	24¾ June 5	28 Apr 8	20 May	30⅛ Apr
*105½ 107	*105½ 107	*105½ 107	*105½ 106¾	*105½ 106¾	*105½ 106¾	----	$6 1st cum pref.....*No par*	103¼ Jan 23	107 June 5	96½ June	105 Mar
*12¾ 13	*12¾ 13	*12¾ 13	13 13	12⅞ 12⅞	12¾ 12¾	300	McCall Corp.....*No par*	12⅝ Jan 7	14½ May 6	10½ May	16¼ Jan
14¼ 14¼	14¼ 14⅜	14⅛ 14⅜	14⅜ 14½	x14⅛ 14⅛	14⅛ 14¼	2,200	McCrory Stores Corp.....1	12⅝ May 26	14⅞ Jan 6	10 May	17⅞ Apr
*101 104	*101 104	*101 104⅞	*103½ 104	104 104⅞	*104 104⅞	200	6% conv preferred.....100	103⅝ Feb 20	111¹⁵₁₆ Jan 30	93 May	111¹²₃₂ Dec
*18¾ 19½	*19 19½	*19 19½	19½ 19¾	*19½ 19⅞	*19⅛ 19⅞	600	McGraw Elec Co.....1	18½ June 3	25½ Jan 11	17⅛ May	29 Apr
*8¼ 9	*8⅜ 9	*8⅜ 9	*8⅛ 8¾	*8⅛ 8¾	*8⅛ 8½	----	McGraw-Hill Pub Co.....*No par*	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
*32¾ 33	*32¾ 33	32¾ 32¾	33½ 33½	*33½ 34	33 33½	1,300	McIntyre Porcupine Mines...5	31 Feb 3	35 Apr 2	26 June	47½ Jan
3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	3,500	‡McKesson & Robbins, Inc...5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Ap
29¾ 29⅞	29⅞ 30⅛	30 30	29¾ 30⅛	* 29½ 29¾	29¾ 29¾	2,800	$3 series conv pref.....*No par*	24 Feb 19	30⅜ May 1	17½ May	32½ Ap

* 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 redemptio

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	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
7 7	*67/8 7	67/8 67/8	7 71/8	7 71/8	*6 3/4 71/8	800	McClellan Stores Co.....1	6 Feb 15	71/2 Jan 15	5 May	9 1/4 Jan
*104 1/2 108	*104 1/2 108	*104 5/8 106	*104 5/8 106	*105 106	*105 106	------	6% conv preferred.....100	101 1/2 Apr 30	109 1/4 Jan 9	90 May	108 1/2 Dec
*8 8 1/2	*8 8	*7 3/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	100	Mead Corp.....No par	7 May 21	9 Jan 13	7 1/4 May	14 5/8 May
*75 85	*75 85	*75 1/4 86	*75 1/4 86	*75 1/4 82	*75 1/2 82	------	$6 preferred series A..No par	70 1/2 Mar 19	75 Jan 16	64 Feb	85 May
*65 1/2 68	*65 1/2 68	*66 68	*66 1/4 67 1/2	*66 67 1/2	*66 67 1/2	------	$5.50 pref ser B w w..No par	65 May 8	70 Feb 4	53 1/4 Feb	82 May
*293 3/4 301/2	291/2 30	295/8 295/8	291/4 301/2	*291/2 30	29 29	900	Melville Shoe Corp.....1	271/4 May 29	33 1/8 Jan 10	24 1/2 May	34 1/2 Mar
4 4	*4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	4 1/8 4 1/8	3,300	Mengel Co (The).....1	3 1/8 Feb 15	4 1/8 Jan 3	2 1/8 May	6 1/8 Jan
*24 25	25 25 1/4	25 1/4 25 1/2	25 1/2 25 5/8	25 1/2 25 1/2	*24 1/4 25 3/4	310	5% conv 1st pref.....50	21 3/4 Feb 15	26 5/8 June 12	11 1/4 May	26 Feb
24 25	25 1/4 25 1/2	*24 25	24 1/2 24 1/2	*24 25	*23 1/2 25	700	Merch & M'n Trans Co..No par	14 Feb 14	30 3/4 Apr 2	10 Aug	28 1/4 May
30 1/4 30 1/4	30 30	30 1/2 30 1/2	*29 1/2 30	*29 1/2 29 3/4	29 1/2 29 1/2	400	Mesta Machine Co.....5	27 1/2 May 23	37 Jan 15	24 May	x38 1/2 Dec
*71/4 71/2	7 7	7 1/8 7 3/8	7 3/8 7 3/8	7 1/8 7 1/4	7 1/8 7 1/8	1,200	Miami Copper.....5	6 1/8 Apr 21	9 5/8 Jan 6	6 1/4 May	12 1/4 Apr
16 5/8 16 3/4	*16 1/2 16 3/4	16 1/2 16 3/4	16 5/8 16 3/4	16 5/8 16 5/8	16 5/8 16 3/4	1,200	Mid Continent Petroleum...10	13 Mar 6	17 1/4 May 21	11 1/2 May	17 3/8 May
*293/4 301/2	*293/4 303/4	*29 30	29 1/2 29 3/4	*28 29	29 29	400	Midland Steel Prod.....No par	26 3/8 Apr 21	38 1/2 Jan 9	23 1/2 May	45 Dec
*114 114 5/8	114 5/8 115 1/2	*115 115 1/4	*115 115 1/4	114 1/2 114 1/2	115 115	80	8% cum 1st pref.....100	105 3/4 Apr 21	125 Jan 14	103 May	124 1/2 Dec
41 41	41 41 1/4	39 7/8 41 1/4	40 1/4 41	40 40	39 3/4 39 3/4	1,300	Minn-Honeywell Regu..No par	37 3/4 June 4	45 1/2 Jan 10	33 1/4 May	54 Apr
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	107 107	20	4% conv pref series B...100	107 June 4	110 Jan 16	95 June	110 Jan
*3 3 1/8	3 1/8 3 1/8	3 1/4 3 1/4	3 1/8 3 1/4	3 3	3 1/8 3 1/8	700	Minn Moline Power Impt...1	2 1/2 June 6	4 1/4 Jan 11	2 1/8 May	4 3/4 Apr
*59 64	*61 1/4 63	61 1/2 63	64 64	*62 64 1/4	*62 64 1/2	300	$6.50 preferred.....No par	56 Feb 14	67 Jan 13	26 May	64 7/8 Dec
10 3/4 10 7/8	10 7/8 10 7/8	10 3/4 10 7/8	10 7/8 11	10 7/8 10 7/8	10 3/4 10 3/4	5,400	Mission Corp.....10	9 3/8 Feb 3	11 3/4 May 6	7 1/8 May	11 3/4 Nov
*1/2 3/4	*1/2 3/4	*1/2 3/4	*9/16 11/16	9/16 9/16	*9/16 3/4	100	Mo-Kan-Texas RR.....No par	3/8 Jan 4	7/8 May 10	1/16 Dec	1 1/8 Jan
2 1/2 2 1/2	*2 3/8 2 5/8	2 3/8 2 3/8	2 1/4 2 1/2	*2 1/4 2 3/8	*2 1/4 2 3/8	700	7% preferred series A...100	1 1/2 Jan 2	3 Apr 4	1 1/4 Dec	4 3/4 Jan
*2 1/16 1/4	*2 1/16 1/4	*2 1/16 1/4	*2 1/16 1/4	2 1/16 2 1/16	*2 1/16 1/4	100	‡Missouri Pacific RR.....100	1/8 June 9	1/16 Jan 14	1/16 Dec	3/8 Jan
*1/4 9/32	*1/4 9/32	*1/4 9/32	*1/4 9/32	*1/4 9/32	*1/4 9/32	------	5% conv preferred.....100	1/8 Jan 9	1/16 May 14	1/8 June	7/8 Jan
*141/2 15	*14 15	*14 15	*14 15	*135/8 15	*135/8 141/2	------	Mohawk Carpet Mills.....20	13 3/8 Feb 15	15 5/8 May 19	9 1/2 May	19 5/8 Jan
80 1/2 80 1/2	81 81	80 7/8 80 7/8	81 81 1/2	81 1/2 81 1/2	80 3/4 80 3/4	1,100	Monsanto Chemical Co.....10	77 Feb 14	88 1/2 Jan 7	z79 Nov	119 May
*115 1/2 115 3/4	*115 115 3/4	*115 115 3/4	115 3/4 115 3/4	115 3/4 115 3/4	*115 115 3/4	20	$4.50 preferred.....No par	112 Mar 27	117 Jan 31	110 May	119 July
*119 121	*118 1/2 121	*118 1/2 119	119 119	*118 1/2 122	*118 1/2 122	20	Preferred series B.....No par	115 Mar 6	120 Jan 8	113 1/2 May	122 Oct
*110 1/8 ----	110 1/8 110 1/8	110 3/4 110 3/4	111 1/8 111 1/8	111 111	111 111	390	$4 pref ser C.....No par	108 7/8 June 6	111 1/8 June 18	----------	----------
35 3/4 35 7/8	35 7/8 36 1/8	35 3/4 36	35 3/4 36	35 5/8 36	35 1/2 36	11,600	Monty Ward & Co. Inc..No par	31 1/2 Apr 30	39 1/2 Jan 8	31 3/4 May	56 Jan
*37 1/2 40	*37 1/2 40	*37 1/2 41	*37 1/2 40	*37 1/2 40	*37 1/2 40	------	Morrell (J) & Co.....No par	38 June 6	43 1/2 Jan 23	33 1/4 May	45 Feb
*25 5/8 26	25 1/4 25 1/2	25 3/8 25 3/8	25 25 1/4	25 1/4 25 5/8	25 25	370	Morris & Essex.....50	23 Jan 4	28 3/8 June 10	21 1/2 June	30 7/8 Feb
*71/2 7 5/8	7 1/4 7 1/2	7 1/8 7 3/8	7 1/2 7 3/4	7 5/8 7 5/8	7 5/8 7 5/8	1,700	Motor Products Corp..No par	6 7/8 May 29	12 Jan 6	8 7/8 May	16 Apr
14 7/8 14 3/4	14 3/4 14 7/8	*14 5/8 14 7/8	*14 5/8 14 7/8	14 7/8 14 7/8	14 1/4 14 1/2	900	Motor Wheel Corp.....5	14 1/4 June 3	17 3/8 Jan 4	12 May	18 5/8 Apr
*20 1/4 20 3/4	*20 1/4 20 7/8	*20 1/2 21	20 8 20 5/8	*19 7/8 20 5/8	*19 7/8 21	100	Mueller Brass Co.....1	18 3/4 May 6	24 1/4 Jan 13	15 May	26 7/8 Jan
3 3/8 3 1/2	3 1/2 3 7/8	3 7/8 4	4 4 1/8	*3 3/4 4	3 3/8 3 3/4	2,000	Mullins Mfg Co class B.....1	2 3/4 May 15	4 1/2 Jan 6	2 3/8 May	5 1/4 Nov
58 58	61 62	62 63 1/4	61 3/4 63 1/4	61 1/2 62	62 1/4 63	430	$7 preferred.....No par	46 Feb 19	63 1/4 June 17	20 May	56 1/2 Nov
*11 12 1/2	*10 7/8 12 1/2	*10 7/8 12 1/2	*10 7/8 12 1/2	*10 7/8 12	*11 1/4 11 3/4	------	Munsingwear Inc.....No par	9 5/8 May 2	11 5/8 June 12	8 1/4 May	15 3/4 Mar
67 67	67 67 1/2	*66 67 1/2	*66 1/2 67 3/4	66 1/2 66 1/2	66 1/4 66 1/4	1,000	Murphy Co (G C).....No par	61 7/8 Apr 17	71 1/4 Jan 16	56 May	83 Mar
111 3/4 111 3/4	*110 1/4 111 3/4	111 3/4 111 3/4	*110 1/4 111 3/4	*110 111 3/4	110 110	30	5% preferred.....100	110 June 11	112 Feb 19	97 1/8 May	111 1/2 Dec
*5 1/4 5 1/2	5 3/8 5 3/8	5 3/8 5 1/2	5 1/4 5 3/8	5 1/2 5 1/2	5 3/8 5 3/8	1,200	Murray Corp of America..10	4 7/8 Apr 23	8 1/4 Jan 11	4 May	8 7/8 Nov
*43 1/4 45	*43 1/4 45	*43 1/2 44 1/2	*44 44 1/2	*44 44 1/2	44 44	100	Myers (F & E) Bro.....No par	43 1/2 June 10	51 1/2 Jan 27	41 June	53 Apr
4 1/8 4 1/8	4 1/8 4 1/4	4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	4,300	Nash-Kelvinator Corp.....5	3 3/4 Apr 21	5 1/4 Jan 4	3 3/4 May	7 3/8 Feb
*18 18 3/4	*18 18 1/2	*18 18 1/2	*18 18 3/4	18 18	17 1/2 18	60	Nashv Chatt & St Louis.....100	14 1/4 Jan 3	20 5/8 May 6	11 June	22 1/2 Jan
18 1/4 19	18 7/8 19	18 3/4 18 3/4	18 3/4 19	18 3/4 19	18 1/4 18 3/4	3,200	National Acme Co.....1	16 Apr 18	23 3/8 Jan 2	13 1/2 Jan	23 3/4 Dec
5 3/8 5 3/8	5 3/8 5 3/8	*5 3/8 5 5/8	5 3/8 5 3/8	*5 3/8 5 3/4	*5 1/8 5 5/8	300	Nat Automotive Fibres Inc..1	5 June 6	7 1/4 Jan 8	5 5/8 July	8 3/4 Sept
*7 1/2 7 3/4	7 1/2 7 1/2	*7 1/4 7 1/2	*7 3/8 7 1/2	7 3/8 7 3/8	*7 1/4 7 3/4	200	6% conv preferred.....10	7 Feb 17	9 Jan 6	7 1/2 June	10 Sept
*8 1/2 9	8 1/2 8 1/2	8 3/8 8 3/8	8 1/2 8 5/8	*8 1/8 8 3/8	*8 1/8 8 3/8	600	Nat Aviation Corp.....5	7 1/4 Apr 21	10 7/8 Jan 9	9 Jan	16 1/4 Apr
16 3/4 16 7/8	z16 1/8 16 1/2	16 1/4 16 3/8	16 1/8 16 3/8	16 1/8 16 1/2	16 1/8 16 3/8	5,900	National Biscuit Co.....10	15 1/8 May 26	18 1/4 Jan 7	16 1/4 Dec	24 1/2 Jan
*163 1/4 170	*164 170	*163 1/2 170	*164 170	*163 1/2 170	*163 1/2 170	------	7% preferred.....100	160 7/8 May 27	175 1/2 Jan 2	155 June	176 Dec
*10 3/8 11	*10 1/2 11	*10 3/8 11	*10 1/2 11	*10 5/8 11	10 7/8 10 7/8	100	Nat Bond & Invest Co..No par	10 5/8 May 27	13 1/4 Feb 24	12 1/8 Dec	19 Apr
*82 1/2 90	*82 84	*82 3/4 84	82 3/4 82 3/4	*82 1/2 90	*82 90	100	5% pref series A.....100	81 3/4 June 11	88 1/4 Jan 6	86 Nov	99 1/2 Apr
16 16	*15 16	*15 16	*15 16	*15 16	16 16	200	Nat Bond & Share Corp No par	14 1/4 May 21	17 1/2 Jan 15	15 1/4 Oct	20 1/2 Jan
*7 1/4 7 1/2	*7 1/8 7 1/2	*7 1/8 7 1/2	7 1/8 7 1/4	7 7	*7 1/8 7 1/4	600	National Can Corp.....10	6 3/4 May 27	9 3/4 Apr 28	----------	----------
12 3/4 13	12 1/2 12 3/4	12 1/2 12 5/8	12 5/8 13	12 3/4 13	12 3/8 12 3/8	2,200	Nat Cash Register.....No par	11 1/8 May 20	13 7/8 Mar 20	9 3/4 May	16 1/4 Jan
10 10	10 10	10 10 1/8	10 1/8 10 1/4	10 1/8 10 1/8	10 10 3/8	1,400	National Cylinder Gas Co...1	8 3/4 Apr 1	11 Jan 15	6 May	13 3/8 Mar
*13 1/8 13 1/4	13 13 1/4	13 1/8 13 3/8	13 1/4 13 1/2	13 1/4 13 3/8	13 1/8 13 3/8	5,100	Nat Dairy Products.....No par	12 5/8 June 6	14 1/2 Jan 10	11 7/8 June	18 5/8 Apr
5 3/4 5 3/4	*5 1/2 5 5/8	*5 1/2 5 5/8	5 3/4 6	5 7/8 6	5 7/8 5 7/8	1,300	Nat Dept Stores.....No par	4 7/8 Feb 15	6 1/2 Jan 14	3 May	7 3/8 Nov
8 5/8 8 5/8	*8 5/8 8 7/8	*8 5/8 8 7/8	8 5/8 8 7/8	*8 5/8 8 7/8	*8 5/8 8 7/8	200	6% preferred.....10	7 1/2 Feb 14	8 7/8 Mar 20	5 5/8 May	7 3/4 Oct
19 1/4 19 1/4	19 1/2 19 1/2	*19 1/2 20	20 20	19 3/4 19 3/4	19 7/8 19 7/8	1,200	Nat Distillers Prod.....No par	17 Apr 26	24 1/4 Jan 11	17 June	26 7/8 Apr
17 7/8 18 3/8	18 18 3/8	18 18 3/8	18 3/8 18 3/8	*17 18	18 1/2 18 1/2	2,100	Nat Enam & Stamping No par	12 Jan 30	18 1/2 June 20	7 1/4 June	15 7/8 Jan
*6 1/2 6 3/4	6 1/2 6 5/8	6 1/2 6 5/8	6 5/8 6 5/8	6 1/2 6 1/2	6 1/4 6 3/8	1,800	Nat Gypsum Co.....1	5 5/8 Apr 21	8 3/8 Jan 13	5 1/2 May	12 1/4 Jan
*79 1/4 82	79 3/4 79 3/4	*79 1/4 81	*79 1/4 81	*79 1/4 81	81 81	20	$4.50 conv preferred..No par	78 May 12	93 7/8 Jan 10	66 June	96 Jan
16 5/8 16 3/4	16 7/8 16 7/8	16 1/2 16 3/4	16 3/4 16 7/8	16 5/8 16 7/8	16 3/4 16 7/8	5,300	National Lead Co.....10	14 1/2 Apr 22	17 3/4 Jan 6	14 1/8 May	22 1/2 Apr
*170 172	170 170	*168 1/2 172	*168 1/2 172	*168 1/2 172	*168 1/2 172	100	7% preferred A.....100	168 1/2 May 29	176 Jan 2	z160 May	176 Dec
144 144	*143 145	*143 145	*143 145	*143 1/2 145	145 1/4 145 1/2	40	6% preferred B.....100	142 May 9	154 Jan 15	132 June	153 3/4 Dec
21 21	20 1/2 20 1/2	20 1/2 20 7/8	20 5/8 21	20 5/8 21	20 3/4 21	2,200	Nat Mall & St'l Cast Co No par	16 5/8 Apr 21	23 1/2 Jan 10	13 1/2 May	27 Jan
*28 1/4 29 1/2	*28 1/4 29 1/2	*28 1/4 29 1/2	29 1/2 29 1/2	*28 1/4 30	*28 1/4 30	100	National Oil Products Co....4	26 Feb 19	31 Jan 3	y28 3/4 Dec	38 3/4 Sept
*6 5/8 6 7/8	6 5/8 6 5/8	6 1/2 6 5/8	6 3/8 6 1/2	6 1/4 6 1/2	6 3/8 6 1/2	2,800	National Pow & Lt.....No par	5 3/4 May 29	7 5/8 Mar 20	5 5/8 May	8 7/8 Jan
*52 3/4 53	52 3/4 53	*52 5/8 53	53 53 1/2	53 1/2 53 1/2	52 1/4 52 1/2	1,800	National Steel Corp.....25	49 June 3	68 1/2 Jan 6	48 May	73 3/4 Jan
6 6 1/8	6 6	6 1/8 6 5/8	6 1/2 6 5/8	6 1/2 6 5/8	6 1/2 6 5/8	9,100	National Supply (The) Pa...10	4 1/4 Apr 23	6 7/8 June 18	4 5/8 May	9 3/4 Jan
12 5/8 12 5/8	12 1/2 12 1/2	12 3/4 13 1/4	13 1/2 13 3/4	13 1/2 13 1/2	13 1/2 13 1/2	4,700	$2 conv preferred.....40	81/2 Feb 19	133 1/4 June 18	8 May	14 3/8 May
63 1/2 63 1/2	64 1/2 64 1/2	64 64	63 63	63 64	63 5/8 63 5/8	1,000	5 1/2% prior preferred....100	41 Feb 19	64 1/2 June 16	26 1/4 May	48 Nov
64 3/8 64 3/4	64 65 1/2	63 66	65 3/4 66 1/4	64 3/4 66	64 1/2 66	1,200	6% prior preferred.....100	43 Feb 14	66 1/4 June 18	34 Aug	49 1/4 Nov
31/2 31/2	3 3/8 3 3/8	*3 1/4 3 3/8	*3 1/4 3 1/2	3 1/2 3 1/2	*3 1/4 3 1/2	400	National Tea Co.....No par	3 Apr 22	5 Feb 6	3 1/2 Jan	8 5/8 Apr
*9 1/4 9 1/2	*9 1/4 9 1/2	9 1/4 9 1/4	*9 1/4 9 1/2	*9 3/8 9 1/2	*9 1/4 9 1/2	100	Natomas Co.....No par	9 Apr 30	10 1/8 Jan 4	7 1/4 May	10 3/8 Apr
*8 3/4 9	8 5/8 8 5/8	8 1/2 8 3/4	8 7/8 8 7/8	8 3/4 8 3/4	8 3/4 8 3/4	1,100	Nehi Corp.....No par	8 Feb 19	9 7/8 Apr 18	8 1/2 Oct	10 1/2 June
14 14	*13 3/4 15	*13 3/4 15	*13 3/4 15	*13 3/4 15	*13 3/4 15	200	Neisner Bros Inc.....1	13 Feb 17	16 Jan 18	14 May	25 3/8 Mar
*70 3/4 72	71 71	71 71	*71 71 1/2	*71 71 1/2	71 1/4 71 1/4	200	4 1/4% conv serial pref...100	71 June 7	79 1/8 Feb 10	72 July	91 Apr
*37 1/2 39 3/4	*37 1/2 39 3/4	*38 39 3/4	*38 39 3/4	*38 39 3/4	*38 39 3/4	------	Newberry Co (J J).....No par	38 Apr 28	45 1/8 Jan 16	36 May	53 1/2 Apr
106 106	*106 107	*106 107	106 106	*105 1/4 107	*105 1/4 107	40	5% pref series A.....100	106 June 12	110 Jan 17	100 June	110 Jan
*28 3/4 29 1/8	29 1/8 29 1/4	29 1/4 29 3/8	29P 29 5/8	29 29	28 5/8 28 3/4	1,800	Newmont Mining Corp.....10	22 1/4 Apr 28	31 3/4 Jan 8	20 1/2 July	30 3/8 Dec
6 3/4 6 7/8	6 7/8 7	6 7/8 7 1/8	6 3/4 7	6 3/4 6 7/8	6 1/4 6 1/2	3,900	Newport Industries.....1	5 3/8 Apr 23	8 3/4 Jan 6	6 1/8 May	14 1/4 Feb
24 3/4 24 3/4	24 3/4 24 7/8	24 3/8 24 3/4	24 1/8 24 3/4	24 24 1/2	23 3/4 24 3/8	4,600	N'port News Ship & Dry Dock 1	20 3/4 Feb 14	27 3/4 Jan 2	23 1/8 Nov	27 3/4 Dec
109 1/2 109 1/2	*108 1/4 109 1/2	*108 1/4 109 3/4	*109 109 3/4	109 3/4 109 3/4	*108 1/4 109 3/4	200	$5 conv preferred.....No par	106 1/8 Mar 8	110 Jan 6	105 3/4 Nov	110 1/2 Dec
39 40	*39 40	*38 1/4 40	40 40	40 40	*39 1/2 40 1/2	800	N Y Air Brake.....No par	31 1/2 Apr 24	45 Jan 6	30 1/4 May	50 Jan
12 1/8 12 1/4	12 1/8 12 3/8	12 1/4 12 3/8	12 1/4 12 1/2	12 12 1/8	11 3/4 12 1/8	19,500	New York Central.....No par	11 3/8 Apr 22	15 1/4 Jan 10	9 1/4 May	18 7/8 Jan
*14 1/8 15 1/8	*14 1/8 14 1/2	14 14	*14 15	*13 3/4 15	*13 5/8 14 1/2	100	N Y Chic & St Louis Co....100	11 3/4 Feb 19	16 May 6	8 7/8 May	21 1/4 Jan
37 3/8 37 3/8	36 5/8 37	36 1/4 36 7/8	37 1/8 37 1/4	*36 1/8 36 1/2	35 36	2,300	6% preferred series A...100	25 Feb 14	40 1/4 May 6	15 May	39 Jan
*17 17 3/8	17 3/8 17 3/8	*17 1/8 17 3/4	17 17 1/8	17 1/4 17 1/4	17 17	800	N Y C Omnibus Corp..No par	15 7/8 May 15	24 1/4 Jan 6	20 1/2 May	33 1/2 Mar
*5 5 7/8	5 5	5 5	*5 1/2 6	5 3/8 5 3/8	5 1/4 5 1/4	400	New York Dock.....No par	4 1/4 May 16	6 3/4 Jan 7	3 1/4 May	8 1/8 Apr
*11 1/4 11 3/4	11 12 1/4	*12 1/4 12 1/2	12 1/4 12 5/8	12 1/4 12 1/4	*11 1/2 12	1,900	5% preferred.....No par	8 Apr 12	12 5/8 June 14	4 3/4 May	12 1/4 Apr
*105 111 1/2	*108 111 1/2	*108 109 1/2	*108 1/4 109 1/2	*108 109 1/2	*108 109 1/2	------	N Y & Harlem RR Co.....50	109 Mar 4	112 Jan 7	104 May	115 1/2 Mar
*106 115	*105 115	*106 110	110 110	*110 115	*110 115	10	10% non-cum pref.....50	110 June 18	115 Feb 24	110 Apr	117 1/4 Aug
*50 56	54 54	*54 55	*54 58	*54 58	*54 58	10	N Y Lack & West Ry Co...100	47 Jan 4	56 1/2 June 9	45 June	58 1/4 Nov
*3/16 7/32	*3/16 7/32	*3/16 7/32	*3/16 7/32	3/16 3/16	*1/8 7/32	200	‡N Y N H & Hartford.....100	*2/32 Jan 6	1/4 Jan 13	1/16 Dec	5/8 Jan
3/4 3/4	3/4 3/4	*3/4 7/8	3/4 3/4	3/4 13/16	*3/4 13/16	2,100	Conv preferred.....100	*5/16 Jan 3	1/8 Feb 6	1/4 Oct	2 Jan
*1/16 1/4	*1/16 1/4	*1/16 1/4	*1/16 1/4	*3/32 1/4	*3/32 1/4	------	‡N Y Ontario & Western..100	*2/32 Jan 2	1/4 Jan 10	1/16 Dec	1/2 Jan
*29 1/8 29 1/2	29 1/4 29 7/8	29 3/8 29 3/4	28 3/4 30 1/4	29 3/8 29 7/8	29 3/8 30	8,300	N Y Shipbldg Corp part stk..1	24 1/2 Feb 14	31 3/4 Mar 17	13 1/4 Jan	31 3/4 Dec
*25 1/2 26 1/4	*25 1/2 26 1/2	*25 3/8 26 7/8	*26 1/4 27	26 1/4 26 1/4	*26 26 1/4	100	Noblitt-Sparks Indus Inc....5	24 3/8 May 7	32 3/4 Jan 8	20 May	35 7/8 Apr
*194 196	195 195	*194 5/8 197	195 196	194 1/4 194 1/4	194 1/2 194 1/2	600	Norfolk & Western Ry.....100	188 May 31	215 Jan 25	175 May	226 1/2 May
*112 113	113 113	*113 1/2 114	*113 1/2 114	113 1/2 113 1/2	114 114	130	Adjust 4% preferred.....100	109 Feb 25	117 Jan 2	105 May	117 Dec
12 3/8 12 5/8	12 3/8 12 1/2	12 3/8 12 3/4	12 1/4 12 5/8	12 1/4 12 3/8	12 1/4 12 3/8	10,400	North American Co.....10	12 May 7	17 3/8 Jan 10	14 5/8 May	23 Jan
53 1/2 53 1/2	*52 7/8 53 1/2	52 3/4 53	52 3/4 53 3/8	*52 1/2 53 1/2	*53 53 1/2	900	6% preferred series.....50	50 1/2 Apr 29	58 3/4 Jan 6	47 1/2 May	59 Jan
*53 53 3/8	53 1/2 53 1/2	53 53 1/2	53 3/8 53 3/8	*53 53 1/2	53 1/4 53 1/2	1,000	5 3/4 pref series.....50	50 3/4 Apr 29	57 1/8 Jan 20	47 1/4 May	58 Jan
14 3/8 14 1/2	14 3/8 14 5/8	14 3/8 14 1/2	14 1/2 14 7/8	14 1/4 14 3/8	13 3/4 14 1/4	7,400	North Amer Aviation.....1	12 1/8 Apr 21	17 5/8 Jan 10	15 May	26 3/4 Jan
*96 3/4 98	*96 3/4 97 1/2	*96 3/4 98	*96 3/4 98	97 97	97 97	10	Northern Central Ry Co....50	96 1/4 Mar 7	97 1/2 Apr 16	84 1/2 June	97 1/2 Dec
6 3/8 6 1/2	6 1/4 6 3/8	6 3/8 6 1/2	6 3/8 6 1/2	6 1/4 6 3/8	6 1/4 6 1/2	6,000	Northern Pacific Ry.....100	5 3/4 Feb 14	7 5/8 May 8	4 1/2 May	9 1/4 Jan
*110 3/4 112	*111 1/4 112	*111 1/2 112	*111 1/4 112	112 112	*112 113 1/2	100	North States Pow $5 pf No par	110 May 7	113 1/8 Feb 1	101 May	114 Sept
*81/2 91/2	*85/8 9 1/4	*83/4 9 1/4	*83/4 9	9 9	*83/4 9 1/4	100	Northwest Air Lines...No par	7 1/2 June 3	10 1/4 Mar 31	----------	----------
*38 39 1/2	*38 39 1/2	38 1/2 38 1/2	*37 1/2 39 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	10	Northwestern Telegraph...50	34 Jan 15	40 June 5	27 May	39 Nov
*1 7/8 2	*1 3/4 2	1 3/4 1 3/4	2 2 1/8	*2 2 1/8	*2 2 3/8	900	Norwalk Tire & Rubber No par	1 5/8 May 17	2 3/4 Jan 11	2 1/8 May	5 1/8 Jan
*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 1/2 27 1/2	*24 27 1/2	*24 27 1/2	------	Preferred.....50	23 Apr 25	27 Jan 11	25 1/2 Aug	42 1/2 Jan
*111 8 111 1/2	*111 8 111 1/2	*111 8 111 1/2	*111 8 111 1/2	*111 8 111 1/2	*111 8 111 1/2	------	Norwich Pharmacal Co...2 50	111 8 June 3	133 4 Feb 7	11 Dec	16 1/2 May
9 1/8 9 1/4	9 1/8 9 1/4	9 9 1/8	9 1/8 9 1/4	8 7/8 9 1/4	8 7/8 9	16,900	Ohio Oil Co.....No par	6 3/4 Feb 19	9 1/2 May 21	5 3/8 June	8 3/4 May
19 19	19 3/8 19 3/8	19 3/8 20 3/8	20 1/4 20 7/8	20 20	20 20	2,200	Oliver Farm Equip.....No par	13 3/4 Feb 19	20 7/8 June 18	10 1/4 May	23 1/4 Apr
5 5/8 5 5/8	5 7/8 6 1/8	6 1/8 6 3/8	6 1/4 6 1/2	6 1/4 6 1/4	*6 6 1/4	2,600	Omnibus Corp (The).....6	4 3/4 May 23	10 Jan 6	7 5/8 May	14 3/8 Mar
80 80	80 1/4 82	82 1/2 83 1/2	84 84	*84 84 1/2	*84 84 1/2	130	8% preferred A.....100	73 June 10	104 1/2 Jan 7	95 May	112 Mar
3 3/4 4	*3 5/8 4 1/4	*3 7/8 4 1/4	*3 7/8 4 1/4	*3 7/8 4 1/4	*4 4 1/4	200	Oppenheim Collins.....No par	3 Feb 19	4 1/4 June 12	2 1/8 May	5 7/8 Apr
14 5/8 14 3/4	14 3/4 14 3/4	14 7/8 15	15 1/8 15 1/4	15 15	15 15	2,200	Otis Elevator.....No par	14 1/2 May 29	17 3/4 Jan 8	11 1/8 June	18 3/8 Jan
*140 144	*140 144	*140 144	141 141	*142 144	*142 1/2 144	10	6% preferred.....100	140 June 4	150 Jan 11	124 3/4 June	150 Dec
7 1/8 7 1/8	6 7/8 7	7 7 1/8	7 1/8 7 1/4	7 7 1/8	6 7/8 6 7/8	2,100	Otis Steel Co.....No par	6 1/2 Apr 23	10 3/8 Jan 10	7 May	12 3/8 Jan
*47 48 1/2	*45 1/2 50	*47 49 1/8	*46 49 1/2	46 1/4 46 1/4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	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
*120 1/2 125	121 121	*118 1/4 119 1/4	*118 1/4 119 1/4	*118 1/4 120	118 1/4 119 1/4	80	Pacific Telep & Teleg 100	116 May 6	126 Jan 27	115 May	139 Mar
*153 159	153 153	*151 153	151 151	*151 155	*151 155	200	6% preferred 100	147 1/2 Apr 8	160 Jan 10	144 June	160 Dec
3 3/8 3 1/2	3 1/2 3 1/2	3 1/4 3 1/2	3 3/8 3 1/2	3 3/8 3 3/8	*3 1/4 3 3/8	2,100	Pacific Tin Consol'd Corp 1	3 Mar 3	4 5/8 Jan 10	2 7/8 June	7 1/4 Jan
*6 3/4 7	*6 1/2 6 3/4	6 3/4 6 3/4	6 7/8 6 7/8	6 7/8 6 7/8	6 3/4 6 7/8	1,600	Pacific Western Oil Corp 10	5 1/2 Feb 18	8 May 6	5 1/2 Oct	8 7/8 Nov
2 1/2 2 5/8	2 1/2 2 5/8	2 1/2 2 5/8	2 1/2 2 5/8	2 1/2 2 5/8	2 1/2 2 5/8	7,600	Packard Motor Car *No par*	2 1/2 Apr 30	3 3/8 Jan 6	2 1/4 May	4 1/8 Mar
11 1/4 11 1/4	11 1/4 11 3/4	11 5/8 11 7/8	11 5/8 11 7/8	11 1/2 12	11 7/8 12 1/2	7,400	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	25 1/4 Apr
*8 3/8 9	*8 3/8 8 7/8	*8 3/8 9	*8 3/8 9	9 9	*8 1/2 9	100	Pan-Amer Petrol & Transp 5	7 1/4 Jan 7	10 3/8 May 6	6 3/4 Jan	10 June
1 1/2 1 1/2	1 3/8 1 1/2	*1 3/8 1 1/2	1 3/8 1 1/2	1 3/8 1 1/2	*1 1/4 1 3/8	1,700	Panhandle Prod & Ref 1	1/2 Feb 15	1 3/4 May 9	1/2 May	1 Jan
*26 3/4 27 1/2	*26 3/4 27 1/2	27 27 3/8	*26 3/4 27 1/2	*26 3/4 27 1/2	*26 3/4 27 1/2	200	Paraffine Co Inc *No par*	27 Apr 22	37 1/4 Jan 10	26 1/2 June	45 1/2 Apr
*98 3/4 102 3/8	*101 102 3/8	101 101	*98 3/4 101	*98 3/4 101	*98 3/4 101	10	4% conv preferred 100	99 May 31	106 Jan 11	99 Sept	105 5/8 Dec
*107 5/8 11	107 5/8 107 5/8	10 3/4 11	10 7/8 11	10 7/8 11	10 3/4 11	8,100	Paramount Pictures Inc 1	10 Feb 1	12 3/4 Mar 28	4 1/4 May	10 7/8 Dec
*95 1/2 97	97 97	*95 1/2 97	*93 1/2 97	97 97	*95 1/8 97 1/8	200	6% 1st preferred 100	95 1/2 Feb 14	99 1/2 Jan 10	64 May	99 Nov
*103 3/8 105 3/8	*103 3/8 105 3/8	101 2 105 3/8	105 3/8 103 3/4	*103 3/8 105 3/8	*101 2 103 3/4	800	6% 2d preferred 10	97 3/8 May 27	113 4 Jan 9	6 1/4 May	11 3/8 Dec
*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	*15 15 1/8	------	Park & Tilford Inc 1	14 3/4 Apr 9	15 1/4 Jan 31	15 May	18 Feb
1 5/8 1 3/4	1 3/4 1 3/4	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	3,100	Park Utah Consol Mines 1	1 1/2 Feb 19	2 Jan 7	1 3/8 May	2 5/8 Nov
*26 1/4 26 3/4	26 3/4 26 3/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/4 26 1/4	26 1/4 26 1/4	900	Park Davis & Co *No par*	25 1/4 May 29	30 5/8 Jan 10	29 1/4 Dec	44 1/2 Apr
18 5/8 18 5/8	18 1/2 18 1/2	*18 18 3/4	18 3/8 18 3/8	18 1/4 18 3/8	18 18	1,200	Parker Rust Proof Co 2.50	17 May 27	20 3/8 Jan 6	13 1/2 May	23 3/8 Nov
*11 16 7/8	*11 16 7/8	*5 8 7/8	*5 8 7/8	*5 8 7/8	*5 8 7/8	------	Parmelee Transporta'n *No par*	3 4 Feb 21	1 Jan 4	3 4 May	2 3/8 Mar
8 5/8 8 3/4	8 5/8 8 5/8	8 1/2 8 5/8	8 1/4 8 3/8	8 1/8 8 1/4	8 1/4 8 3/8	2,800	Pathe Film Corp 1	7 1/2 May 1	9 3/4 Jan 10	5 3/8 May	12 1/8 Mar
*7 7/8 8 1/4	8 8 1/8	8 8	7 3/4 8	7 5/8 7 5/8	*7 1/2 8	1,200	Patino Mines & Enterprises 10	6 3/8 Apr 21	9 1/2 Jan 6	5 1/4 June	10 3/8 May
*45 1/4 45 3/4	*45 1/4 46	*35 1/2 46	46 46	*45 1/2 47	*45 1/2 47	300	Penick & Ford *No par*	43 1/4 Mar 4	48 Jan 7	43 Dec	62 1/2 Jan
79 3/4 79 3/4	80 80	79 1/2 80	79 1/8 80	79 1/2 79 1/2	79 1/4 79 1/4	2,300	Penney (J C) Co *No par*	74 3/4 Feb 20	87 Jan 2	71 June	96 1/2 May
3 1/8 3 1/8	3 1/8 3 1/8	3 3	*2 3/4 3 1/8	2 1/2 2 3/4	*2 1/2 2 7/8	700	Penn Coal & Coke Corp 10	1 3/4 Feb 15	3 1/8 June 12	1 3/8 May	4 1/8 Jan
2 1/2 2 1/2	2 1/2 2 5/8	2 5/8 2 5/8	*2 1/2 2 5/8	2 1/2 2 1/2	*2 3/8 2 5/8	1,300	Penn-Dixie Cement *No par*	2 Feb 19	3 1/8 Jan 2	1 1/2 May	4 Feb
46 3/4 47 1/4	49 50	48 49 3/4	48 1/8 49	*47 48 1/2	*46 48	1,500	$7 conv pref ser A *No par*	34 1/2 Apr 23	50 June 16	11 3/4 May	46 1/4 Dec
*14 1/8 15	*14 14 3/4	14 1/8 14 1/2	*14 1/4 15	*14 15	*14 15	200	Penn Gl Sand Corp *No par*	12 Jan 30	14 1/2 May 13	9 3/4 June	16 5/8 Jan
*108 111 1/2	*108 111	*108 111	*108 111 1/2	*108 111 1/2	*108 111	------	5% preferred 100	111 Jan 9	112 1/2 Mar 1	----------	----------
23 3/8 23 3/4	23 3/8 23 1/2	23 3/8 23 7/8	23 1/2 23 7/8	23 1/4 23 1/2	23 1/8 23 3/8	9,500	Pennsylvania RR 50	22 Feb 14	25 1/4 Apr 4	15 May	25 7/8 Nov
23 1/2 23 1/2	*22 1/2 23 3/8	*22 1/2 23	23 23	*22 1/2 23 1/2	22 5/8 22 5/8	300	Peoples Drug Stores Inc 5	21 Feb 14	24 1/2 Jan 27	15 May	23 Nov
*39 1/4 39 7/8	*39 1/8 39 7/8	39 5/8 39 5/8	39 3/4 39 3/4	*38 1/2 39 7/8	39 39	400	Peoples G L & C C (Chic) 100	36 3/4 Jan 2	43 1/4 Jan 23	23 May	43 Nov
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	------	‡Peoria & Eastern Ry Co 100	1 3/8 Mar 24	2 1/4 Apr 9	1 1/2 June	4 1/2 Jan
*9 1/4 9 5/8	*9 1/4 9 3/8	*9 1/4 9 5/8	9 1/4 9 1/4	*8 9 1/4	*8 9 1/4	200	Pere Marquette Ry Co 100	7 Feb 15	11 1/2 May 6	5 1/2 May	13 1/4 Apr
56 57	56 3/4 57	56 56 3/4	56 1/2 57 3/4	56 1/2 56 1/2	56 56 1/2	750	5% prior preferred 100	42 1/4 Feb 15	60 May 6	17 1/4 May	46 3/4 Dec
34 34 3/8	34 1/4 34 1/4	32 1/2 33 1/2	32 3/4 33 3/8	32 1/2 32 1/2	31 3/4 32 1/2	890	5% preferred 100	20 1/4 Feb 14	38 May 10	11 1/2 May	29 1/4 Apr
*22 23 1/2	*22 1/2 23 1/2	22 3/4 22 3/4	*22 3/4 23 1/2	*22 23 1/2	23 23	200	Pet Milk Co *No par*	21 Jan 31	23 1/2 Apr 15	15 May	24 Apr
*6 1/2 6 3/4	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	6 1/8 6 1/4	*6 1/8 6 1/2	900	Petroleum Corp of Amer 5	z5 1/2 Apr 17	7 3/8 Apr 4	5 3/4 Dec	8 7/8 Nov
*6 1/2 7	*6 3/4 6 7/8	6 3/4 6 7/8	6 3/4 7	*6 1/2 7	*6 1/2 7	400	Pfeiffer Brewing Co *No par*	6 May 19	7 7/8 Jan 23	6 1/8 May	10 1/8 Feb
29 7/8 30	29 3/4 30	30 30 3/8	30 1/4 30 5/8	30 30 1/2	29 3/8 30 1/4	7,800	Phelps-Dodge Corp 25	25 5/8 May 5	35 7/8 Jan 2	25 1/2 June	40 1/2 Jan
*43 3/8 43 3/4	43 3/4 44 1/2	44 3/4 45	45 45 3/4	*44 3/4 45 3/4	*45 45 3/4	700	Philadelphia Co 6% pref 50	40 1/2 Feb 18	46 Mar 29	37 1/4 May	47 Jan
*83 1/2 86	*84 86	*85 86	85 1/4 86	85 85	85 1/2 85 1/2	190	$6 preferred *No par*	79 Feb 20	87 Jan 9	70 June	87 1/2 Dec
9 9	8 7/8 9	8 7/8 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 3/4 10	2,400	Philco Corp 3	8 1/2 May 17	12 1/2 Jan 10	11 3/4 Dec	14 1/4 Nov
7 8 1/2 7 8 1/2	7 9 7 9	7 9 1/2 7 9 1/2	7 9 1/2 7 9 1/2	7 9 7 9 1/2	7 8 1/2 7 9	1,000	Philip Morris & Co Ltd 10	7 2 3/4 Feb 4	8 0 Jan 7	6 8 May	9 7 1/8 May
*106 108 1/8	*106 100 1/8	*105 1/2 107 1/2	*106 1/2 107 1/2	*106 107 5/8	*105 3/4 108 1/8	------	Preferred 4 1/4 % series 100	105 Mar 28	108 1/4 Apr 18	----------	----------
*5 5 3/4	*5 5 3/4	*5 5 3/4	*5 5 3/4	*5 1/4 5 3/4	*5 1/4 5 3/4	------	Phillips Jones Corp *No par*	4 3/4 May 2	7 Jan 17	3 1/8 May	7 3/4 Apr
*55 62	*55 1/2 62	*55 62	*55 62	*55 1/2 62	*55 1/2 62	------	7% preferred 100	51 1/4 May 23	69 1/2 Jan 18	30 Jan	49 Dec
44 44	43 1/2 44	44 44	43 3/4 44 3/8	42 3/4 44	43 1/4 44	7,100	Phillips Petroleum *No par*	35 3/4 Feb 20	44 3/8 June 18	27 1/8 May	41 3/4 Jan
*21 2 3 1/8	*21 2 3 1/8	*21 2 3 1/8	*21 2 3 1/8	*3 3 1/8	*2 3/4 3	------	Phoenix Hosiery 5	2 3/4 Mar 18	3 1/4 Feb 7	2 3/8 May	6 7/8 Feb
*45 50	*47 50	*48 50	*45 50	*45 50	*45 50	----------	Preferred 100	z38 7/8 Feb 14	51 June 2	36 May	66 Feb
*15 1/8 15 1/2	15 1/4 15 1/4	15 3/8 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	Pillsbury Flour Mills 25	15 June 10	23 1/2 Jan 11	22 May	28 7/8 Apr
*70 76	*---- 76	*---- 76	*---- 76	*---- 76	*---- 76	------	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
*5 1/8 5 3/4	*5 1/8 5 3/4	*5 1/8 5 3/4	*5 1/8 5 3/4	*5 1/2 5 3/4	*5 1/4 5 3/4	------	Pittsburgh Coal of Pa 100	4 1/4 Apr 22	7 3/4 Jan 2	3 1/2 May	7 1/4 Nov
37 1/2 37 1/2	37 38	37 37	*36 1/4 38 1/4	36 1/2 36 1/2	*34 36	700	6% preferred 100	30 Apr 22	46 1/2 Jan 2	16 May	46 1/4 Dec
7 1/4 7 1/4	*6 7/8 7 3/8	*6 3/4 7 3/8	*6 3/4 7 3/8	*6 3/4 7 1/2	*6 3/4 7 1/2	200	Pitts Coke & Iron Corp *No par*	5 3/4 May 27	8 3/4 Jan 2	5 1/4 May	9 7/8 Nov
*70 75	72 72	70 70	*69 75	*69 75	*69 75	60	$5 conv preferred *No par*	69 Apr 23	84 Jan 30	64 3/4 May	85 1/4 Dec
*11 11 1/8	*10 3/4 11	11 11 1/4	11 1/4 11 3/4	11 5/8 11 5/8	11 1/2 11 5/8	1,600	Pittsburgh Forgings Co 1	9 3/4 Apr 22	15 Jan 8	13 1/2 Nov	16 5/8 Nov
*172 1/8 175	*173 175	*173 175	*173 175	*173 175	*173 175	------	Pgh Ft Wayne & C 7% pref 100	174 Mar 5	181 Feb 1	167 June	178 Oct
*5 5/8 5 1/2	5 1/4 5 5/8	5 1/2 5 5/8	5 1/2 5 3/4	5 1/2 5 5/8	*5 1/2 5 5/8	3,800	Pitts Screw & Bolt *No par*	4 3/4 Apr 26	7 1/8 Jan 6	4 1/2 May	8 3/8 Jan
*6 1/2 7	*6 1/2 6 7/8	*6 1/2 6 7/8	*6 3/4 6 7/8	*6 3/4 6 7/8	6 1/2 6 3/4	200	Pittsburgh Steel Co *No par*	6 May 3	9 3/8 Jan 10	5 May	11 Jan
*50 53	*50 52 1/2	53 53	53 55	56 57 5/8	56 57 1/2	340	7% pref class B 100	45 1/2 Feb 14	65 Jan 7	16 1/4 May	57 Dec
*34 1/4 35 1/2	35 5/8 35 5/8	35 1/2 35 1/2	35 3/4 35 1/2	36 36	35 1/2 36	270	5% pref class A 100	27 May 1	43 1/4 Jan 8	10 May	41 3/4 Nov
*57 1/2 60	*56 1/4 60	*59 60	60 60	60 60	60 61	110	5 1/2 % 1st ser conv pr pf 100	53 3/4 Apr 29	75 1/2 Jan 8	19 May	73 1/2 Dec
11 11	*10 3/4 11 1/8	10 5/8 10 5/8	11 11 1/4	11 11	10 1/2 10 1/2	180	Pittsburgh & West Va 100	9 1/4 Feb 19	13 3/4 Jan 10	7 Ma.	16 1/4 Apr
*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	*163 ----	------	Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151 1/2 July	151 1/2 July
*1 1 1/8	1 1 1/8	1 1 1/8	*7 8 1 1/8	*7 8 1 1/8	*7 8 1 1/8	500	Pittston Co (The) *No par*	9 16 May 3	1 1/8 June 9	5 8 Feb	1 1/4 Mar
16 16	16 16	15 7 8 15 7 8	15 3 4 15 7 8	15 3 4 16	15 3 4 15 3 4	1,100	Plymouth Oil Co 5	14 1 4 Apr 21	16 7 8 Jan 17	15 May	22 3 4 Feb
*18 19	*17 1 2 19	*17 1 2 19	*17 1 2 19	*17 1 2 19	*17 1 2 19	------	Pond Creek Pocahontas *No par*	16 June 5	21 Jan 2	12 1 4 Jan	20 1 2 Dec
6 1 4 6 1 4	*6 6 1 4	6 1 4 6 3 8	6 1 2 6 5 8	6 1 4 6 1 4	6 3 8 6 3 8	1,200	Poor & Co class B *No par*	5 1 2 Apr 22	8 3 8 Jan 10	5 1 2 May	12 3 4 Jan
9 1 2 10 1 4	9 7 8 10 1 2	9 7 8 10 1 4	9 3 4 10	9 3 8 9 7 8	9 1 2 9 7 8	15,400	Postal Teleg'h Inc pref *No par*	4 3 4 Feb 14	10 1 2 June 16	4 3 4 Oct	8 July
10 10	10 10 1 8	10 1 4 10 3 8	10 1 8 10 3 4	10 1 8 10 3 8	10 1 4 10 3 8	4,100	Pressed Steel Car Co Inc 1	9 1 8 Apr 21	13 1 8 Jan 6	6 1 2 May	14 7 8 Jan
*10 10 3 4	*10 11	*10 3 8 11	*10 1 8 11	*10 1 4 11 1 2	*10 1 4 11	------	5% conv 1st pref 5	9 1 2 Apr 21	13 1 2 Jan 6	6 3 8 May	14 3 4 Jan
*33 34 7 8	*33 34 7 8	34 7 8 34 7 8	35 35	*33 35	*33 35	200	5% conv 2d pref 50	32 1 2 May 15	40 3 4 Jan 2	21 May	45 1 4 Nov
54 1 8 54 1 4	54 1 2 55 1 2	54 7 8 55 1 4	55 1 2 55 7 8	x55 3 8 56 1 8	56 5 8 57 1 4	5,200	Procter & Gamble *No par*	50 1 8 May 1	58 1 4 Jan 22	53 June	71 3 4 Apr
115 115	*115 116	115 1 2 116	115 115	*115 116	*115 116	100	5% pf (ser of Feb 1 '29) 100	115 June 14	119 1 2 Jan 29	112 1 2 May	118 1 2 Jan
21 1 4 21 1 2	21 1 2 21 5 8	21 3 8 21 5 8	21 1 2 21 7 8	21 1 4 21 1 2	21 1 4 21 3 8	6,300	Pub Serv Corp of N J *No par*	21 1 4 June 14	29 1 2 Jan 9	28 3 8 Dec	43 1 2 Apr
*99 1 8 99 1 2	99 3 8 99 3 8	*99 99 1 2	99 1 2 99 1 2	99 99 1 2	98 1 2 98 1 2	500	$5 preferred *No par*	97 1 2 May 26	110 Jan 11	100 May	115 1 2 Jan
*108 5 8 109 3 4	*108 1 2 109 1 4	*108 1 2 109 1 4	109 109	*108 5 8 109	109 109	200	6% preferred 100	z108 May 14	123 1 2 Jan 15	110 7 8 May	128 Apr
*124 128	*123 125 3 4	*122 1 8 127	*123 128	*123 127	*123 127	------	7% preferred 100	121 3 4 June 9	137 Jan 4	126 June	145 Mar
*140 1 2 141	140 140 3 4	138 3 4 139	140 1 4 140 1 2	140 1 2 140 1 2	*139 140 1 2	120	8% preferred 100	138 3 4 June 17	158 1 4 Feb 11	143 May	165 Apr
*113 115 1 2	*113 115 1 2	*113 115 1 2	*113 115 1 2	*113 3 4 115 1 2	*113 3 8 115	------	Pub Ser El & Gas pf $5 *No par*	114 7 8 May 26	117 1 4 Jan 25	114 1 2 Oct	118 Jan
26 1 4 26 3 4	26 1 2 26 7 8	26 1 2 26 3 4	26 7 8 27 1 2	26 5 8 27 1 8	26 3 4 26 3 4	8,000	Pullman Inc *No par*	22 1 2 Feb 14	28 1 8 May 22	16 7 8 May	32 1 4 Jan
9 3 4 9 7 8	9 3 4 9 3 4	9 1 2 9 3 4	9 5 8 9 7 8	9 3 8 9 3 4	9 1 4 9 3 8	6,300	Pure Oil (The) *No par*	7 Feb 14	10 May 10	6 3 4 Oct	11 1 2 May
*99 1 4 99 1 2	*99 1 4 99 1 2	99 1 2 100	100 100	100 100	*100 101	800	6% preferred 100	z94 Mar 7	101 1 2 Jan 8	84 June	97 1 2 May
*89 7 8 90 3 8	*89 3 4 90 1 4	90 1 4 90 1 2	90 1 4 90 3 4	90 1 2 90 5 8	90 1 2 90 3 4	2,700	5% conv preferred 100	83 3 4 Feb 15	91 June 3	73 3 8 May	89 May
11 11	10 7 8 10 7 8	11 11	11 11 1 4	11 11	10 3 4 11 1 8	2,700	Purity Bakeries *No par*	9 7 8 May 2	11 5 8 Jan 11	9 June	15 5 8 Feb
*9 3 4 10	10 10	10 1 4 10 1 4	*10 10 1 4	*10 10 1 4	*10 10 1 4	300	Quaker State Oil Ref Corp 10	8 1 4 Apr 1	10 1 4 June 17	9 1 2 Sept	15 1 2 Feb
3 7 8 4	3 7 8 4	3 7 8 4 1 8	4 4 1 4	4 4 1 8	4 4 1 8	32,100	Radio Corp of Amer *No par*	3 1 2 June 7	4 7 8 Jan 4	4 1 4 May	7 1 4 Apr
51 51	50 1 4 51	50 50 1 2	51 1 2 51 1 2	51 51	*51 51 1 2	1,100	$3.50 conv 1st pref *No par*	47 1 2 June 9	62 1 2 Jan 2	48 1 2 May	69 Apr
3 3	3 3	3 3	2 7 8 3	3 3	3 1 8 3 1 8	7,200	Radio-Keith-Orpheum 1	2 1 2 Apr 21	3 4 1 Jan 2	2 1 8 Nov	3 3 4 Dec
49 50	50 50	50 50	50 50	50 50 1 2	50 50	1,300	6% conv preferred 100	38 1 2 Mar 14	50 1 2 June 19	34 June	43 1 2 Dec
*18 1 2 19	*18 1 2 19	*18 7 8 19	19 19	19 4 1 4	*19 19 3 8	300	Raybestos Manhattan *No par*	17 7 8 May 1	20 Jan 23	15 1 2 May	23 Apr
13 1 2 13 1 2	13 13 3 8	13 1 4 13 1 4	13 1 4 13 1 2	*12 3 4 13 1 4	*12 3 4 13 1 4	1,000	Rayonier Inc 1	11 May 2	17 Jan 2	13 1 2 May	29 7 8 May
*24 3 4 25 1 2	24 1 2 24 1 2	24 1 2 24 1 2	25 25	*24 1 2 25 1 2	*24 1 2 25 3 8	700	$3 preferred 25	23 1 4 May 28	28 7 8 Jan 14	24 May	37 1 2 May
*14 1 4 15	14 1 2 14 1 2	14 1 4 14 1 4	14 1 8 14 1 4	14 1 2 14 1 2	*14 1 4 14 3 4	1,000	Reading Company 50	12 3 8 Feb 14	15 1 2 Apr 4	9 7 8 May	17 1 2 Apr
*25 1 4 26 1 4	*25 1 4 26 1 4	*25 1 2 26 1 2	25 1 2 26	*25 1 4 26 1 2	*26 26 1 2	200	4% 1st preferred 50	23 1 4 Jan 8	26 1 2 Apr 24	19 3 4 June	27 Oct
*23 1 8 24	*23 1 8 24	*23 1 8 24 3 8	*22 3 4 24 3 8	22 22 5 8	*22 1 8 23 1 2	300	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*11 8 1 5 8	*11 8 1 5 8	*11 8 1 5 8	*11 8 1 5 8	*13 8 1 5 8	13 8 13 8	100	Real Silk Hosiery 5	1 1 8 Apr 9	1 7 8 Jan 11	1 3 4 May	4 3 8 Feb
*23 26 1 2	*22 3 4 25	25 25	*25 1 2 30	*25 1 2 29 7 8	*25 29 3 4	10	Preferred 100	22 1 8 Mar 12	28 3 4 Feb 4	25 Dec	55 Mar
*7 3 8 8	7 1 2 8	8 8	*8 1 4 9 1 2	*8 1 4 9 3 8	8 1 4 8 1 4	190	Reis (Robt) & Co 1st pref 100	7 Apr 22	9 1 2 Jan 7	6 June	13 Jan
*7 1 2 7 5 8	7 1 2 7 1 2	*7 1 4 7 3 4	7 3 4 8	*7 1 2 8 3 4	*7 1 2 8 3 4	700	Reliable Stores Corp *No par*	6 5 8 Mar 26	8 June 18	6 5 8 May	8 3 4 Nov
*10 11	*10 1 4 11	*10 1 4 11	*10 1 4 11	*10 1 4 11	*10 1 4 11	------	Reliance Mfg Co 10	9 1 2 Apr 30	12 1 2 Jan 7	8 Aug	13 1 8 Feb
8 1 8 8 1 8	8 1 8 8 1 8	8 1 8 8 1 4	8 7 8 9 3 8	9 9 1 4	8 3 4 9	4,900	Remington-Rand 1	7 1 2 Apr 21	10 1 4 Mar 10	6 May	10 1 2 Jan
*57 1 2 60	*57 1 2 59	57 3 4 57 3 4	59 60 1 2	*59 1 2 61	*59 61	500	Preferred with warrants 25	57 1 4 May 23	67 1 4 Jan 23	z37 3 4 June	63 1 4 Dec
*53 58 3 4	*54 58 3 4	*54 58 3 4	*54 58 3 4	*55 58 3 4	*55 58 3 4	------	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
7 8 7 8	*7 8 1	1 1	7 8 7 8	7 8 7 8	*7 8 1	1,000	Reo Motors v t c 1	3 4 Apr 10	1 3 8 Jan 11	1 May	2 Apr
18 7 8 19 1 8	18 3 4 19	18 7 8 19 1 8	19 19 3 8	18 7 8 19 1 8	18 3 4 19 1 8	14,400	Republic Steel Corp *No par*	16 3 4 Feb 14	22 3 4 Jan 6	14 May	24 1 2 Nov
100 100 1 8	*99 1 4 101 3 4	100 100	99 3 4 99 3 4	99 3 4 99 3 4	100 100	340	6% conv preferred 100	99 3 4 June 18	101 1 2 Feb 10	70 1 8 May	105 2 8 Sept
*84 1 2 87	87 87 1 8	*86 87 1 2	87 1 8 87 1 8	*86 1 2 89	*86 1 2 88 1 8	300	6% conv prior pref ser A 100	82 1 8 Apr 21	97 Jan 13	60 May	97 1 2 Dec
8 1 8 8 1 8	8 1 4 8 1 4	8 8 3 8	8 8	*8 8 3 8	*8 8 1 8	1,000	Revere Copper & Brass 5	7 3 8 Apr 19	11 Jan 3	7 1 4 May	14 3 4 Jan
*17 19 1 2	*18 19	*18 1 2 19	19 19	*17 1 2 19	*17 1 2 19	100	Class A 10	17 May 6	24 Jan 2	17 1 2 July	30 1 4 Apr
106 1 4 106 1 2	*104 1 2 107 1 4	107 1 4 107 1 4	108 1 8 108 1 8	*106 1 8 109 3 4	108 3 4 108 7 8	330	7% preferred 100	97 Apr 21	113 Jan 8	70 June	117 Nov
62 1 2 63 1 4	*62 63 1 2	63 1 2 63 1 2	63 3 4 64 3 4	64 1 2 65	66 66	300	5 1 4 % preferred 100	60 Apr 17	73 Jan 8	39 May	74 1 8 Dec
*117 8 121 2	*113 4 12	12 12 1 8	12 1 4 12 1 4	12 12	12 12	800	Reynolds Metals Co *No par*	10 Feb 15	13 3 8 Jan 9	8 1 8 May	15 7 8 Feb
92 1 8 92 1 8	*92 1 8 92 1 2	*92 1 8 92 1 2	92 1 2 92 5 8	*91 1 2 92	91 1 2 91 1 2	110	5 1 2 % conv preferred 100	81 1 2 May 9	94 1 2 Jan 16	75 7 8 Mar	96 1 4 Apr
*71 8 73 8	7 1 8 7 1 8	7 1 4 7 1 4	7 1 4 7 1 4	*7 1 8 7 1 4	7 7	700	Reynolds Spring 1	6 1 4 May 5	10 3 8 Jan 6	6 1 8 May	11 7 8 Nov
30 1 2 30 5 8	30 3 8 30 3 4	30 7 8 31	31 1 8 31 3 8	31 31 1 2	31 1 8 31 3 8	3,700	Reynolds (R J) Tob class B 10	28 1 8 May 29	34 1 4 Jan 7	30 1 2 Dec	44 May
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	------	Common 10	52 Jan 17	53 1 2 Jan 13	52 May	56 Oct
*8 1 8 8 1 4	8 1 4 8 1 4	8 8	8 1 8 8 1 8	*8 8 1 8	8 8	1,300	Richfield Oil Corp *No par*	7 1 4 Feb 14	9 Jan 22	5 7 8 May	9 1 4 Nov
8 7 8 8 7 8	*8 1 4 9	*8 1 4 9	8 1 2 8 1 2	*8 1 4 8 1 2	8 1 4 8 3 8	700	Ritter Dental Mfg *No par*	6 Apr 15	9 7 8 Jan 27	4 3 4 May	7 1 2 Jan
*4 5 8 4 3 4	4 3 8 4 5 8	*4 5 8 4 3 4	*4 5 8 4 3 4	*4 5 8 4 3 4	4 5 8 4 5 8	200	Roan Antelope Copper Mines 5	4 5 8 Mar 8	5 3 4 Jan 16	3 1 4 Aug	12 Feb
16 3 4 16 3 4	16 1 2 16 3 4	*16 1 4 16 7 8	*16 3 8 16 3 4	16 3 8 16 3 8	16 1 8 16 5 8	1,200	Ruberoid Co (The) *No par*	14 3 4 May 1	17 3 4 Mar 20	11 1 2 May	22 1 8 Apr
*10 3 4 11 1 4	11

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	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
91⅞ 91⅞	95⅜ 95⅜	93¼ 93¼	93¼ 93¼	*95⅜ 93¼	95⅜ 93¼	2,700	Schenley Distillers Corp ---5	81⅞ Apr 15	117⅛ Jan 10	71⅞ May	144¾ Mar
*80 82	*80 82	80⅛ 80½	*79½ 82	*79½ 80½	*79 81	100	5½% preferred ---100	79¾ June 4	87½ Jan 24	64⅝ July	88 Dec
*33 35½	*33½ 35½	*33½ 35½	*34 35½	35 35	34⅛ 35½	100	Scott Paper Co ---No par	33¼ June 12	38½ Mar 28	34 May	49 Jan
*111⅛ 113½	*112⅛ 113½	*113 113½	113⅛ 113½	*113 113½	113 113	200	$4.50 preferred ---No par	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
*109½ 111	*109½ 110	110 110	*109½ 110	*109½ 110	109½ 109½	20	$4 preferred ---No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
*3/16 ¼	*3/16 3/16	*3/16 ¼	⅛ 3/16	*⅛ 3/16	*⅛ 3/16	700	‡Seaboard Air Line ---No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	7/16 7/16	*⅜ 7/16	*⅜ 7/16	100	4-2% preferred ---100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
15⅝ 15⅝	*15½ 15¾	15½ 15½	15½ 15½	15½ 15½	15½ 15½	700	Seaboard Oil Co of Del ---No par	12½ Mar 3	15⅞ June 3	11 May	20 Jan
*2 2⅜	*2⅛ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	3 3⅛	5,300	Seagrave Corp ---No par	1⅝ Apr 29	3⅛ June 19	1⅛ Sept	2⅞ Nov
72 72	71¾ 72½	72 72¼	71¾ 72⅜	71½ 71⅞	71¼ 71⅞	6,300	Sears Roebuck & Co ---No par	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
9 9	8¾ 8¾	*8¾ 8⅞	8¾ 8⅞	*8¾ 8⅞	8⅝ 8¾	1,600	Servel Inc ---1	8⅝ May 22	10⅞ Jan 21	8¼ June	16⅜ Jan
11⅛ 11⅛	*10½ 11⅛	*10½ 11½	11¼ 11¼	*10½ 11⅜	10¾ 10¾	300	Sharon Steel Corp ---No par	10¼ Apr 23	14 Jan 4	8½ May	16½ Nov
*64¾ 67	*64¾ 67	*64¾ 67	*64¾ 67	*65 66	65⅛ 65⅛	30	$5 conv preferred ---No par	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
*3⅞ 4	4 4	*3⅞ 4	*3⅞ 4	3⅞ 4	*3⅞ 4	600	Sharpe & Dohme ---No par	3¼ Apr 23	4⅞ Feb 8	3 May	5¾ Jan
*52 53¾	*52⅞ 53¾	52½ 52½	*52 53¾	*52¾ 53¾	53 53	300	$3.50 conv pref ser A ---No par	51½ Feb 27	55¾ Jan 14	40⅛ Aug	56 Apr
*55⅜ 57⅜	55⅜ 55⅜	55⅜ 55⅜	51½ 51½	53¼ 53¼	53¼ 53¼	2,000	Shattuck (Frank G) ---No par	41¼ Feb 19	53¼ May 7	43¼ May	75⅜ Mar
*36 37	*36 37	*36 36¾	*36 36¾	*36 37	*36 37	------	Sheaffer (W A) Pen Co ---No par	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
14¼ 14¼	13¾ 14⅛	13¾ 14	14 14⅜	14 14	14 14¼	3,300	Shell Union Oil ---15	10⅛ Jan 21	15 May 20	7⅝ June	13⅛ Jan
*4 4¼	*4 4¼	*4 4⅛	*4 4⅛	*4 4⅛	*4 4⅛	------	Silver King Coalition Mines ---5	4 Apr 18	5 Jan 4	3⅝ May	6⅝ Nov
17⅞ 18	17⅞ 17⅞	18 18	18 18¼	18⅝ 18⅝	18¼ 18¼	2,200	Simmons Co ---No par	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*15⅜ 13¼	*15⅜ 13¼	*15⅜ 13¼	*15⅜ 13¼	*15⅜ 13¼	*15⅜ 13¼	------	Simms Petroleum ---10	11₂ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
27¼ 27¼	27¾ 27¾	*26¾ 27¾	*26 27⅞	*25½ 27⅞	*25½ 27½	200	Simonds Saw & Steel ---No par	23⅝ June 4	27¾ May 12	17⅜ May	31 Nov
27⅞ 28¼	27⅞ 28⅜	27¾ 27⅞	28 28⅜	27⅞ 28⅜	28 28⅜	3,200	Skelly Oil Co ---15	18⅞ Feb 19	28¾ May 10	12¼ June	23¼ May
102 103	102½ 102½	*101½ 102½	101½ 101½	101½ 101½	*101½ 102½	120	Sloss Sheffield Steel & Iron ---100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112½ ----	*113 ----	*113 ----	*113 ----	*113 ----	113 113	10	$6 preferred ---No par	112 Feb 5	114 Jan 27	105 May	114¼ May
19½ 19⅞	19½ 19½	19¼ 19¼	18¾ 19½	19 20	20¼ 20½	2,800	Smith (A O) Corp ---10	14½ Feb 19	20¾ June 6	10½ May	22 Oct
14 14	z13⅞ 14	*13⅛ 14	*13⅛ 13⅞	13¾ 13¾	13⅞ 13⅞	800	Smith & Cor Type v t c ---No par	9 Jan 8	14½ June 12	5 May	11½ Jan
*13¾ 14⅞	*14 14½	14 14	14 14	13⅝ 13⅝	*14 14¾	300	Snider Packing Corp ---No par	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
8⅞ 9	8⅞ 9	8⅞ 9	8⅝ 9	8⅝ 9	8¾ 8⅞	28,300	Socony Vacuum Oil Co Inc ---15	8¼ Mar 3	9⅞ May 6	7⅛ May	12½ Jan
2 2	2 2	1⅞ 1⅞	2 2	1⅞ 1⅞	1⅞ 1⅞	2,300	South Am Gold & Platinum ---1	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
*14¾ 15¼	14⅞ 14⅞	15 15	*15 15¼	*15 15⅛	15⅛ 15⅛	400	S'eastern Greyhound Lines ---5	13 Feb 19	15¾ Jan 23	10 May	16⅜ Jan
14½ 14½	14½ 14½	14⅛ 14¼	14¼ 14¼	14¼ 14½	14 14⅛	1,100	So Porto Rico Sugar ---No par	z13 June 6	21 Mar 10	16 Aug	30¾ May
*100 132	*100 132	*100 132	*100 132	*100 132	*100 132	------	8% preferred ---100	132 June 4	150 Mar 31	128 May	152½ Apr
23⅛ 23½	23¼ 23½	23¼ 23¼	23¼ 23½	23¼ 23¼	23⅛ 23½	3,200	Southern Calif Edison ---25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
*11⅝ 11⅞	11⅞ 11⅞	11⅝ 11¾	11⅞ 11⅞	11⅞ 11⅞	11¾ 11¾	800	Southern Natural Gas Co ---7.50	10½ May 16	11⅞ June 11	----------	----------
11⅜ 12	11½ 11⅞	11⅝ 11⅝	11⅜ 12	11⅜ 11⅜	11⅛ 11½	17,200	Southern Pacific Co ---No par	8 Jan 2	12⅞ May 6	6¾ May	15⅜ Jan
12¼ 12½	12⅜ 12⅜	12½ 12¾	12½ 12¾	12½ 12¾	12¼ 12½	5,900	Southern Ry ---No par	11¼ Feb 15	14⅛ May 7	8 May	20½ Jan
23½ 23⅜	24 24⅛	23⅝ 24	23⅞ 24¼	23⅞ 24¼	23½ 24	4,400	5% preferred ---100	19½ Feb 14	26⅛ Apr 4	13¼ May	34⅞ Jan
*29 30	*28½ 32	*28½ 29⅝	28½ 28½	*28 29¾	*28 29¾	100	Mobile & Ohio stk tr ctfs ---100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1½	1½ 1½	*1⅜ 1½	1,900	Sparks Withington ---No par	1 May 5	2 Jan 3	1⅛ May	3⅛ Apr
*2⅞ 3½	3 3	3 3	3 3¼	3¼ 3¼	*3⅛ 3½	2,100	Spear & Co ---1	3 May 9	4½ Jan 3	3¾ June	7 Jan
*60¼ 78	*60¼ 78	*60¼ 78	*60¼ 78	*60¼ 78	*60¼ 78	------	$5.50 preferred ---No par	60 Mar 5	64 June 13	60⅞ Oct	72 May
18⅞ 18⅞	*18½ 19	19 19	*19 20	20 20	*19 20½	40	Spencer Kellogg & Sons ---No par	z17¾ May 22	20¼ Jan 4	14⅜ May	23¾ Apr
35⅝ 35⅞	35⅞ 36¼	36¼ 36½	36¼ 37	36¼ 36¾	35½ 36⅜	5,000	Sperry Corp (The) v t c ---1	29 Apr 21	38½ Jan 9	33 May	47 Feb
*30¾ 33	*31 32	*31⅛ 33⅜	32 32	*31 33½	*31 33½	200	Spicer Mfg Co ---No par	27½ Apr 25	z37¾ Jan 2	19 May	38¾ Apr
*58 59	58¼ 58¼	*58¼ 59	*58¼ 59	*58¼ 59	*58¼ 59	20	$3 conv pref A ---No par	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
5⅝ 5⅝	5⅝ 5¾	5⅝ 5¾	*5⅝ 5¾	5⅝ 5⅝	*5½ 5¾	1,200	Spiegel Inc ---2	5 Apr 21	6⅞ Jan 6	4⅜ May	11⅛ Jan
46½ 47	47 47	47 48⅜	48½ 49	49 49	48¾ 48¾	1,200	Conv $4.50 pref ---No par	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
37⅛ 37⅛	z36⅝ 37	*36⅛ 37¼	37¼ 37¾	37 38	38⅝ 39	2,900	Square D Co ---1	31¼ Feb 19	39 June 20	26⅞ May	40½ Apr
*112 115	114 114	*112¾ 116	*112¾ 116	*112¾ 116	*112¾ 116	10	5% conv preferred ---100	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
5⅝ 5⅝	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5½ 5⅝	7,100	Standard Brands ---No par	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*107 108½	108½ 108½	*108 109	109 109	108 109	*108 111	500	$4.50 preferred ---No par	108 June 19	113⅛ Feb 14	98 June	113 Dec
7/16 7/16	7/16 ½	7/16 7/16	½ ½	*7/16 ½	7/16 7/16	1,200	Standard Gas & El Co ---No par	⅜ Mar 21	1¼ Jan 6	1 May	2⅝ Jan
*2½ 2⅝	2½ 2½	2¾ 2¾	*2½ 2¾	*2⅝ 2¾	2½ 2½	1,400	$4 preferred ---No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*14 16	*14 16	16 16¼	16 16	*15¾ 16¼	15⅜ 15⅜	800	$6 cum prior pref ---No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
*16¾ 17½	17¼ 17¼	17¼ 18¼	18 18¼	18 18¼	*17½ 18¼	1,600	$7 cum prior pref ---No par	12½ Feb 14	22⅜ Mar 21	12⅛ May	22¾ Jan
21½ 21⅝	21 21½	21 21⅝	20⅞ 21¼	21 21¼	20 21⅛	9,600	Standard Oil of Calif ---No par	17⅞ Mar 4	23½ May 6	16¼ Oct	26⅛ Jan
30⅛ 30⅜	29⅞ 30¼	30⅛ 30⅜	30¼ 30½	30⅛ 30⅜	29¾ 30⅜	15,900	Standard Oil of Indiana ---25	25½ Mar 5	31 May 6	20¾ May	29 Apr
39⅜ 39½	39⅛ 39½	39⅛ 39½	39⅝ 39¾	39⅜ 39⅝	38⅜ 39⅛	23,900	Standard Oil of New Jersey ---25	33 Feb 14	39¾ June 18	29⅞ June	46½ Jan
42 42⅛	41¾ 41¾	42 42¼	42¼ 42½	42 42¼	42¼ 42¼	3,000	Standard Oil of Ohio ---25	34¼ Feb 19	42½ June 18	----------	----------
*36 38¾	*36 38¾	*36 38¾	*36 38¾	*36 37	*36 37	------	Starrett Co (The) L S ---No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
*54¾ 55½	55 55½	55½ 55¾	56 57	56⅞ 57	56 56½	1,600	Sterling Products Inc ---10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
7½ 7½	7⅜ 7⅜	7⅜ 7⅜	7⅛ 7⅜	7⅛ 7⅜	*7⅛ 7⅜	1,700	Stewart-Warner Corp ---5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
*3⅝ 4	3⅝ 3⅝	*3⅝ 4	*3⅝ 4	3¾ 3¾	3⅞ 3⅞	800	Stokely Bros & Co Inc ---1	3½ May 5	5⅛ Jan 28	4 Dec	8¼ Apr
*6 6¼	*6 6⅛	6⅛ 6⅛	6⅛ 6¼	5⅞ 6	*6 6⅛	1,100	Stone & Webster ---No par	5½ Apr 23	8¼ Jan 10	5 May	12⅝ Jan
5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5¼ 5⅜	5⅛ 5⅜	5⅛ 5⅛	3,200	Studebaker Corp (The) ---1	4⅝ May 26	8⅜ Jan 7	5⅜ May	12⅝ Feb
53¾ 53¾	*52½ 54	*52 54	54 54	54 54	53½ 54	1,000	Sun Oil Co ---No par	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
120¼ 120¼	120 120	120 120	120¾ 121	121 121	121 121	620	Class A pref (4½% cum) ---100	117½ June 2	122½ May 5	----------	----------
8⅛ 8⅛	8 8	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8¼	8⅛ 8⅛	2,300	Sunshine Mining Co ---10	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
*16¾ 17¼	16¾ 16¾	17¼ 17½	16¾ 16¾	*16½ 16¾	16½ 16½	700	Superheater Co (The) ---No par	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2⅛ 2⅛	2 2	2 2	2 2	2 2	2 2⅛	2,400	Superior Oil Corp ---1	1⅜ Feb 27	2¼ May 6	1⅛ Oct	2½ Jan
*13¼ 14	13⅞ 13⅞	14 14	14 14	14 14⅛	*13½ 14⅛	800	Superior Steel Corp ---100	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
*18 19	*18 19	*18 19	19 19	*18 20	*18 20	100	Sutherland Paper Co ---10	18⅝ May 15	23¼ Jan 2	20 May	35⅜ Feb
*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	*4½ 6	------	Sweets Co. of Amer (The) ---50	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
22¼ 22½	22⅛ 22⅜	22⅛ 22⅜	22¼ 22½	22 22⅛	22 22⅜	2,400	Swift & Co ---25	19¾ May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
*18⅝ 19	18¾ 18¾	*18¾ 19	18¾ 18¾	*18⅝ 19	*18⅝ 19	300	Swift International Ltd ----	17⅜ Mar 4	19⅛ Jan 14	16⅝ Aug	32¼ Jan
6⅝ 6⅝	6⅝ 6¾	6¾ 6¾	6⅝ 6¾	6¾ 6¾	6¾ 6¾	1,400	Symington-Gould Corp w w ---1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
*6 6⅛	*6 6¼	6¼ 6¼	6¼ 6⅜	6¼ 6⅜	*6⅛ 6¼	1,600	Without warrants ---1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*4 4¼	4 4	*4 4¼	*4⅛ 4¼	*4 4¼	*4 4¼	100	Talcott Inc (James) ---9	3⅝ May 10	4¾ Jan 8	4⅛ May	6 Apr
*34⅜ 35½	*34¾ 35½	*34¾ 36⅜	*34⅜ 36⅜	*34¾ 36⅜	*34¾ 36⅜	------	5½% partic pref ---50	32 Jan 6	35½ Apr 7	28½ May	40 Mar
*23¼ 31⅞	*27⅜ 31¼	*27⅜ 31¼	*23¼ 31¼	*23¼ 3	23¼ 23¼	100	Telautograph Corp ---5	2¾ June 5	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*8 8⅜	*8 8⅜	8⅛ 8¼	8⅛ 8¼	*8 8⅜	8⅛ 8⅛	600	Tennessee Corp ---5	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
39¾ 40⅛	39⅝ 40⅛	39⅝ 40	39¾ 40⅛	39⅛ 39⅞	39 39½	13,500	Texas Corp. (The) ---25	34½ Feb 19	40⅜ May 21	33 May	47⅝ Apr
*31⅜ 33¼	33⅜ 33⅜	31⅜ 31⅜	33¼ 33¼	31⅜ 33⅜	*31⅜ 33¼	800	Texas Gulf Produc'g Co ---No par	27⅝ Feb 14	41⅜ May 12	21⅞ May	41¼ Apr
35½ 35½	35⅞ 35⅞	35¾ 36	35⅞ 36⅛	36 36	35⅞ 36⅛	2,900	Texas Gulf Sulphur ---No par	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
6⅛ 6⅛	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	*6 6¼	800	Texas Pacific Coal & Oil ---10	5¼ Mar 4	6⅜ May 12	5⅜ Oct	8⅝ Jan
*5⅛ 5⅜	5¼ 5¼	5¼ 5¼	*5⅛ 5⅜	5¼ 5⅜	5⅜ 5⅜	3,100	Texas Pacific Land Trust ---1	3¾ Feb 18	5⅜ June 19	3¾ July	6⅝ Jan
10½ 10½	*10½ 11½	*11 11½	11⅜ 11⅜	11 11	*10½ 11	400	Texas & Pacific Ry Co ---100	8⅛ Jan 4	12¾ May 6	5 May	12½ Jan
*5⅝ 5⅞	5⅝ 5⅝	5⅞ 5⅞	*5⅞ 6	*5¾ 5⅞	5⅞ 5⅞	300	Thatcher Mfg ---No par	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*33¼ 36	*33¼ 36	*33¼ 35½	*33¼ 35⅛	*33¼ 35⅛	*33¼ 35⅛	------	$3 60 conv pref ---No par	32 June 4	40½ Jan 21	36 Dec	53 Mar
*25⅜ 3	*25⅜ 27⅜	*25⅜ 3	*25⅜ 27⅜	*25⅜ 27⅜	*25⅜ 27⅜	------	The Fair ---No par	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
38¼ 38¾	*38½ 39	38½ 39	39 39	*38¼ 39	*38¼ 39	160	Preferred ---100	38 May 21	45 Jan 18	30 June	42½ Feb
4½ 4½	*4½ 4⅝	4½ 4½	4⅝ 4⅝	4¾ 4¾	4½ 4⅝	1,300	Thermoid Co ---1	4 Feb 1	5 Mar 15	3 May	5¾ Mar
*36½ 37¼	*36½ 37¼	36 36	*35½ 36½	*35½ 36½	35½ 35½	100	$3 div conv preferred ---10	30 Jan 17	38⅜ June 6	20 June	35 Nov
*2¾ 3	*2¾ 3	2⅞ 2⅞	2⅝ 2¾	2½ 2½	*2½ 2¾	600	Third Avenue Ry ---100	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
*3⅝ 4	*3⅝ 4	*3¾ 4	*3¾ 4	4 4	*3¾ 4	400	Thompson (J R) ---25	3¾ June 11	6 Jan 6	4 Jan	6½ Dec
*28 28¾	*28 28⅝	*28¼ 28¾	28¼ 28¼	*27½ 28½	28 28	200	Thompson Prods Inc ---No par	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
⅝ ⅝	*⅝ ¾	11/16 ¾	*13/16 ⅞	⅞ ⅞	⅞ ⅞	1,300	Tompson-Starrett Co ---No par	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
12⅛ 12⅛	12 12	12 13⅜	13⅜ 14½	*13½ 14⅛	*13 13½	1,600	$3.50 cum preferred ---No par	11½ May 14	18 Jan 9	8 May	23 Jan
10 10	10 10⅛	10 10⅛	10⅛ 10¼	10 10⅛	10 10⅛	4,500	Tide Water Associated Oil ---10	9⅜ Mar 6	10⅜ May 6	8¾ May	12 May
*96 97½	*96 97½	*97 97½	97¼ 97¼	97½ 97½	*97 97½	200	$4.50 conv pref ---No par	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
*31¼ 31⅝	31¼ 31⅝	31¼ 31½	31⅜ 31⅜	31⅜ 31⅜	31¼ 31¼	2,700	Timken Detroit Axle ---10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
*43⅞ 44½	44⅝ 44⅝	44⅝ 46	45¼ 45½	45 45⅜	43¾ 45	1,800	Timken Roller Bearing ---No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4⅜ 4⅜	4⅜ 4⅜	*4¼ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4⅜	2,000	Transamerica Corp ---2	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
11¼ 11¼	11⅛ 11½	*11 11¾	11¼ 11¼	*11 11¼	11⅛ 11⅜	1,200	Transcont'l & West Air Inc ---5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
*7¼ 8	8 8	*7⅞ 8	8 8⅛	*8 8¼	*8 8⅛	300	Transue & Williams St'l ---No par	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	4,000	Tri-Continental Corp ---1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*65½ 66	66 66	66¾ 67	67 67	x66 66	66½ 66½	160	$6 preferrred ---No par	63 June 5	75 Jan 9	64 Aug	82½ Mar
*4⅞ 5	*4¾ 5	4⅝ 4⅝	4¾ 4¾	*4⅞ 5	*4⅝ 4⅞	200	Truax-Traer Corp ---No par	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅜ Apr
10½ 10½	10½ 10½	*10 13½	*10 14½	*9½ 11	*9 13½	200	Truscon Steel Co ---10	9⅛ Jan 30	10⅜ June 14	6¼ May	10⅛ Apr
5½ 5⅝	5¾ 5⅞	5⅝ 5⅞	5⅞ 5⅞	5⅝ 5⅝	5¾ 5⅞	5,400	20th Cen Fox Film Corp ---No par	5 May 23	7¼ Jan 6	5 May	13¼ Jan
18 18	18 18	*17½ 18	*17½ 18	*17½ 17¾	*17½ 17¾	700	$1.50 preferred ---No par	16½ May 20	19⅜ Jan 7	14 May	25¼ Jan
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1 1⅛	*1 1⅛	1 1	1,300	Twin City Rapid Tran ---No par	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
18¼ 18⅝	*18¼ 19⅝	*18¼ 19⅝	19½ 19½	*18¼ 19⅜	*18¼ 19½	40	7% preferred ---100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
*7 7⅜	*7⅛ 7¼	7⅛ 7⅛	7¼ 7⅝	7 7⅛	7⅛ 7⅛	500	Twin Coach Co ---1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
33⅜ 33¾	33½ 34	33⅜ 33½	33¼ 33⅝	x32¼ 32½	32½ 32⅞	3,600	Under Elliott Fisher Co ---No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
11⅛ 11⅛	11 11	11⅛ 11¼	11⅛ 11¼	10⅞ 10⅞	*10⅞ 11	2,200	Union Bag & Paper ---No par	9⅝ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
71¾ 72	71½ 72	71½ 72⅜	72⅛ 72⅞	71⅜ 72⅛	70¼ 71⅞	10,700	Union Carbide & Carb ---No par	60 Feb 14	72⅞ June 18	59⅞ June	88⅜ Jan
*112¼ 112⅞	112⅞ 112⅞	*112¼ 112⅞	*112¼ 112⅞	112⅜ 113	*112¼ 112⅜	280	Union El Co of Mo $5 pf ---No par	z111⅜ Jan 30	115 Jan 15	105 May	116⅝ Dec
*13¾ 14	*13¾ 14	14 14	13⅞ 13⅞	13⅞ 14	13⅝ 13¾	1,500	Union Oil of California ---25	12¾ Jan 2	14¾ May 6	112 May	17½ Jan
*80⅛ 80⅞	80¼ 80⅞	80⅛ 80⅞	80⅝ 81	80¼ 81	80¼ 80¼	1,600	Union Pacific RR Co ---100	75½ Mar 28	85⅞ Jan 10	71 May	98 Apr
*83⅛ 83½	*82 82¾	82¾ 82¾	82½ 82¾	*82½ 83½	82⅝ 82⅝	500	4% preferred ---100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	11¾ 11¾	100	Union Prem Food Stores, Inc ---1	11½ May 26	13½ Jan 2	13 Dec	16 July
30¼ 30¼	30 30⅛	*30 30⅜	30 30¼	*30 30½	*30 30½	900	Union Tank Car ---No par	25⅝ Feb 19	30⅞ June 7	22¾ Jan	29⅞ May
39½ 39⅞	39½ 40	39½ 40⅛	39⅝ 40⅛	39¼ 39⅞	39⅛ 40	8,400	United Aircraft Corp ---5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
10¼ 10½	10½ 10⅝	10⅜ 10⅝	10⅜ 10⅜	10¼ 10⅜	10 10⅛	3,300	Un Air Lines Transport ---5	9⅜ May 15	17⅛ Jan 9	12 May	23¾ Apr
*12 12⅝	*12¼ 12⅞	12⅝ 12⅝	*12⅛ 13	12⅞ 12⅞	*12½ 13	200	United Biscuit Co ---No par	11⅜ May 27	14 Jan 9	12 May	18 Apr
*110 110⅝	*110 110⅝	*110 110½	110 110	*110 110½	*110 110½	20	5% preferred ---100	109 May 1	113¼ Feb 6	108⅞ Nov	117⅞ Dec
*46⅛ 47⅛	*44 47¼	*45 47¼	46 46¼	*45 46	46 46	400	United Carbon Co ---No par	40⅞ May 2	50½ Jan 10	42½ May	65⅝ May
*17⅜ 18	*17⅜ 18	*17⅛ 18	*17⅛ 18	*17¼ 18	*17⅛ 18	------	United-Carr Fast Corp ---No par	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
*5⅜ 11/16	1⅝ 5⅜	5⅜ 5⅜	9/16 11/16	5⅝ 5⅝	9/16 5⅜	15,400	United Corporation ---No par	½ June 3	1½ Jan 7	1¼ Dec	2⅞ Apr
22½ 22⅞	22¼ 22⅝	22½ 23¼	22⅜ 23¼	22½ 23¼	22⅝ 23	9,900	$3 preferred ---No par	18⅜ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20	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
*31⅛ 33⅜	31⅜ 31⅝	*31⅛ 33⅜	31⅜ 31¼	31¼ 31¼	31¼ 31¼	1,500	United Drug Inc.....5	27⅜June 3	43¼ Jan 13	33¼ May	71¼ Apr
*15⅜ 21⅜	*15⅜ 21⅜	*15⅜ 21⅜	*15⅜ 21⅜	*15⅜ 17⅜	*15⅜ 13¼	------	United Dyewood Corp.....10	11⅛May 6	3¼ Jan 11	2 Sept	6 Mar
*205⅜ 223¼	*20 223¼	*20 225⅜	21 21	21 21	*203⅜ 223¼	30	Preferred.....100	20⅜May 16	32 Jan 11	26¼ Dec	65⅛ Mar
*4 4¼	*37⅜ 4¼	37⅜ 37⅜	*33¼ 4	*33¼ 4⅛	4 4	200	United Electric Coal Cos.....5	3⅜ Apr 21	5 Jan 11	2⅞ May	5⅜ Jan
36 36	*35⅛ 36	*35⅛ 36	*35⅛ 36	*35¼ 36	35⅞ 35⅞	200	United Eng & Fdy.....5	33⅞May 5	42 Jan 8	25⅛ May	41 Dec
65¾ 65¾	66⅛ 66⅛	65¾ 66⅝	x66⅛ 66⅛	65⅝ 66	65⅜ 65⅛	1,800	United Fruit Co.....*No par*	60 May 29	70¼ Jan 10	60 May	85⅞ Jan
*7 7⅛	7 7⅛	7 7	6⅞ 7	6⅞ 7	6⅞ 7	6,200	United Gas Improv't.....*No par*	6¾May 9	10⅛ Jan 15	9⅛ Dec	15 Jan
*107⅛ 109	*107⅛ 108¼	108 108	108⅛ 108⅝	*108 109	*108⅛ 108⅞	300	$5 preferred.....*No par*	105 May 3	117 Jan 22	107⅛ June	118 Oct
*9¼ 9½	9⅛ 10	10 10¼	10 10¼	10 10⅛	10⅛ 10¼	3,300	United Mer & Manu Inc v t c 1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar
*3 3⅛	3 3	*2⅞ 3⅛	*2⅞ 3⅛	2⅞ 2⅞	*2⅞ 3⅛	200	United Paperboard.....10	2⅝ Apr 10	3⅝ Jan 10	3 May	7⅛ Apr
*3¼ 3⅜	*3¼ 3½	*3¼ 3½	3 3¼	*3 3⅜	*3 3⅜	1,100	U. S. & Foreign Secur.....*No par*	2⅜ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*87½ 90	*87½ 90	*87½ 90	88¾ 88¾	*85¼ 93	*85¼ 93	100	$6 first preferred.....*No par*	84 Mar 4	90 Jan 17	80 Jan	97 May
14⅞ 14⅞	14½ 15½	14½ 15	14½ 14½	14¼ 15¼	14 14	1,270	U S Distrib Corp conv pref.100	9¼ Feb 19	15½June 16	5 May	12⅛ Dec
*9¼ 9⅜	*9¼ 9½	9¼ 9¼	9⅜ 9⅜	9⅛ 9¼	*9 9⅛	400	U S Freight Co.....*No par*	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
*58½ 59¾	60 60	*59½ 60	59¾ 60	58½ 58½	*57½ 59¼	600	U S Gypsum Co.....20	55 May 14	69½ Jan 8	50 June	89 Jan
176 176	*172¼ 175	*173 175	174 175	*174⅝ 175	*174⅝ 175	70	7% preferred.....100	170 Apr 23	183 Jan 14	165 May	182½ May
7⅞ 7⅞	8 9	8¼ 8¾	7¾ 8½	7¾ 7¾	7⅞ 7⅞	8,100	U S Hoffman Mach Corp.....5	4⅞ Feb 17	9 June 16	2¾ May	6½ Mar
43 43	*43 44½	*43 44½	*42 44½	*42 44½	*42 44½	100	5½% conv preferred.....50	33 Feb 10	43 June 12	25½ July	35 Dec
*24½ 25⅞	*24 25⅛	24½ 24½	24⅝ 24⅝	24¾ 24¾	24⅜ 24½	700	U S Industrial Alcohol.....*No par*	20 Apr 18	28¾ Jan 10	14 May	28 Apr
*31⅜ 33¼	*31⅜ 33¼	33¼ 33¼	33¼ 33¼	*31⅜ 33¼	*31⅜ 33¼	200	U S Leather Co.....*No par*	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr
7 7¼	7⅛ 7½	7⅜ 7⅜	7⅜ 7½	*7⅛ 7½	7⅛ 7⅛	4,600	Partic & conv cl A.....*No par*	5⅝ Apr 24	8½ Jan 6	6 May	12¾ Apr
72½ 72½	*75 79	73 73	*75¼ 77¾	*73¼ 77¾	*73¼ 77¾	200	Prior preferred.....100	54½ Feb 24	73 June 17	48 Aug	74 May
*27¼ 27⅜	27⅜ 27⅜	27½ 27½	27½ 27¾	*27½ 28	27½ 27½	500	U S Pipe & Foundry.....20	26⅛ Apr 26	31⅜ Jan 11	21⅜ June	38⅛ Jan
*30½ 31½	*30½ 31	*30½ 31	*30½ 31	*30½ 31	*30½ 31	------	U S Playing Card Co.....10	29¼May 6	34⅛ Feb 7	27¼ June	39 Apr
*21 21⅜	21 21	*21¼ 21⅜	21 21¼	*20¾ 21	21 21	800	U S Plywood Corp.....1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
*1 1⅛	1 1	*1 1⅛	1 1	1 1	1⅛ 1⅛	400	‡U S Realty & Imp.....*No par*	1/16June 4	1⅞ Jan 11	1/2 May	1¾ Jan
22 22	21⅝ 22⅛	21¾ 22⅛	21¼ 22⅛	21⅛ 22⅛	21½ 21⅞	9,900	U S Rubber Co.....10	17⅞ Feb 14	25⅛ Apr 4	15 May	41⅝ Jan
93½ 93½	93½ 93¾	93¼ 93⅜	*93¼ 94½	*91 92¼	91½ 91½	1,000	8% 1st preferred.....100	80¼ Feb 15	94¾June 10	68½ May	117 Apr
*59 61¾	60 61	*59 60	59 60	60 61	60 61	1,100	U S Smelting Ref & Min.....50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*71 73	*71½ 73	*71 73	*72⅜ 73	73 73	73 73	300	Preferred.....50	69⅝ Apr 25	76½ Jan 29	60 May	x73⅛ Dec
55⅜ 56¼	55¾ 56¼	55⅞ 56⅞	56 57⅜	55⅜ 56¼	55⅛ 56⅜	29,500	U S Steel Corp.....*No par*	49⅜ Apr 21	70¾ Jan 6	42 May	76⅛ Nov
*119¼ 120¼	119⅞ 120¼	119¾ 119⅞	119⅛ 119½	119¼ 119⅝	119 119¼	1,600	Preferred.....100	115½June 2	130 Jan 13	103½ May	130 Nov
*24 25	*24½ 25	25 25	25⅛ 25¼	26 26	*26⅛ 27⅜	1,000	U S Tobacco Co.....*No par*	22⅜ Apr 30	33⅜ Jan 13	29½ Dec	39¼ Apr
*46 47½	*46 47½	*46 47½	*45 47½	*45 47½	45 45	20	7% preferred.....25	42 Mar 27	48 Jan 4	42½ June	50 Dec
*1 1¼	*1 1¼	1¼ 1¼	*1 1¼	*1⅛ 1¼	*1⅛ 1¼	100	United Stockyards Corp.....1	1 May 10	1⅝ Jan 7	1¼ Dec	2¾ Apr
2¾ 3¼	*1 11/16 13/16	*3¼ 13/16	*3¼ 13/16	3¼ 3¼	*3¼ 13/16	200	United Stores class A.....5	5⅜ Apr 28	1¼ Jan 4	1 May	2½ Apr
a47 47	*47½ 49½	*47 49½	*45½ 49½	*48 49½	*48 49½	100	$6 conv preferred.....*No par*	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*13⅜ 14½	*13 14½	*13 14½	*13⅛ 14½	*14 14½	14 14	100	Universal-Cyclops Steel Corp 1	12 May 10	16⅝ Jan 10	12⅛ May	18⅛ Nov
*49 49⅝	49 49	*49 51	*49¼ 51	*49⅜ 51	*49¼ 51	100	Universal Leaf Tob.....*No par*	48 June 2	59¾ Jan 15	45 May	70 Jan
*146 148	*146 152	*146 152	*146 152	*142 152	*142 152	------	8% preferred.....100	140 May 20	157 Jan 21	134¾ June	159 Jan
149 149	149½ 150	*148 150	*148 150	148⅛ 148½	146½ 147	80	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 3/8	*5/16 3/8	5/16 5/16	800	Vadsco Sales.....*No par*	1/16 Jan 2	1/2 Jan 9	5/16 Nov	3/4 Apr
*15 17⅜	*15 17⅜	*15 17⅜	15½ 15½	*15½ 17⅜	*15½ 17⅜	10	Preferred.....100	15 Apr 18	17 Jan 4	12 June	19 Feb
*24⅝ 25	24⅝ 24⅞	25⅛ 25⅛	25⅛ 25½	24¾ 25⅛	24⅛ 25⅛	2,000	Vanadium Corp. of Am.*No par*	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
*12¼ 13	*12⅜ 13	*12⅜ 13¼	12½ 12½	12¼ 12¼	*12 12¾	400	Van Norman Mach Tool...2.50	12 Apr 10	15 Mar 17	----------	----------
*26 28	*26 28	*26 28½	26 26	*25½ 27½	*25½ 27	100	Van Raalte Co Inc.....5	z22 Feb 14	27 June 11	22½ June	39⅞ Mar
*114½ 116	*114½ 116	*114½ 116	*114½ 116	*115 116	*115 116	------	7% 1st preferred.....100	114 Feb 13	115½ Jan 2	112 July	117½ Apr
*40½ 42⅛	*40½ 42⅛	*41 42⅛	41 41	*40½ 42	*40½ 42½	100	Vick Chemical Co.....5	39½June 2	44¼ Jan 9	35½ May	49⅛ May
*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	------	Vicks Shreve & Pac Ry.....100	57 Mar 26	57 Mar 26	56¾ Jan	62 Oct
*23 24	*23⅝ 24¼	23¾ 23¾	24 24	z24 24	*23¼ 24	500	Victor Chemical Works.....5	20 Mar 13	24⅜ Jan 15	19 May	31⅞ Mar
*11⅜ 13¼	*11⅜ 13¼	*15⅜ 13¼	15⅜ 13¼	*15⅜ 13¼	15⅜ 15⅜	500	Va-Carolina Chem.....*No par*	11⅜ Apr 14	21⅜ Jan 2	13¼ May	41⅜ Jan
*23⅛ 24	23¾ 24	24 25½	25¼ 25½	24⅜ 25	*24⅜ 25¼	1,600	6% div partic preferred.100	19⅛ Apr 22	27¼ Jan 11	14 May	31¾ Jan
*115⅜ 116½	115¾ 115¾	*115¼ 116	115¾ 115¾	116 116	*115⅜ 116	80	Va El & Pow $6 pref.....*No par*	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*18 19¼	18¼ 18¼	*17⅞ 19	*18 19	*17 18	17½ 17½	30	Va Iron Coal & Coke 5% pf.100	12 Apr 3	21 June 9	5 May	15½ Apr
*37⅛ 38¾	*37¼ 39	*37¼ 38½	*38 38½	38⅛ 38⅛	38⅛ 38½	300	Virginian Ry Co.....25	z37⅜June 12	42 Jan 4	36¼ June	48 Jan
*32¾ 33	33 33	*32¾ 33	32¾ 32¾	32⅛ 32⅜	32 32	800	6% preferred.....25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*100 102	102 102	*100 102½	*100 102½	*100 102	*99 102	20	Vulcan Detinning Co.....100	89 Feb 15	102 June 13	71 May	110 Nov
*138 146	*138 146	*138 146	*138 143	*138 143	*138 143	------	Preferred.....100	135 Mar 27	139 June 12	120 June	135 May
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ 5/16	*¼ 5/16	------	‡Wabash Railway Co.....100	⅛ Apr 15	⅜ Jan 10	¼ Oct	⅛ Jan
⅜ ⅜	*⅜ 11/16	*⅜ 11/16	*⅜ 11/16	⅜ ⅜	⅜ ⅜	700	5% preferred A.....100	1/16 Jan 4	11/16 Jan 17	1/16 Dec	2⅛ Jan
9 9	8¾ 8⅞	8⅝ 8¾	*8⅝ 9	*8½ 8⅝	8⅜ 8⅜	900	Waldorf System.....*No par*	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*18½ 18⅞	18¾ 18⅞	18¾ 18¾	19 19	19 19	*18¾ 19¼	2,800	Walgreen Co.....*No par*	17⅛ Apr 22	22¼ Jan 4	16½ May	23⅛ May
*96⅞ 99½	*99 99½	99 99	*98⅞ 100	99½ 99½	99½ 99½	500	4½% pref with warrants 100	97 May 21	105⅝ Jan 6	89 June	104⅞ Dec
4¾ 4¾	4¾ 4⅞	4⅝ 4¾	4⅞ 4⅞	4¾ 4¾	4⅝ 4¾	1,900	Walworth Co.....*No par*	4 May 1	6⅛ Jan 6	3 May	6½ Nov
*26⅞ 28	27 27	27 27	26¾ 27	*26¾ 27½	27 27	600	Walk (H) Good & W Ltd *No par*	25½May 31	30½ Jan 2	18¼ May	35¼ Jan
13⅜ 13⅜	*13½ 14	14 14	*13½ 14	*13½ 14	13½ 14	100	Div redeem pref.....*No par*	z12¾ Feb 13	14 June 3	10 June	16⅝ Feb
*4½ 5¼	*4½ 5⅛	*4½ 5¼	*4¾ 5¼	*4½ 5⅛	*4½ 4¾	------	Ward Baking Co cl A.....*No par*	3½May 13	5¼ Jan 6	3½ Dec	9⅝ Jan
*1 1⅛	1 1	7/8 7/8	7/8 7/8	*7/8 1	*7/8 1	400	Class B.....*No par*	1/16June 4	1⅛June 9	5/8 May	1⅝ Jan
*18 19	*18 18⅞	18 18½	18¾ 18¾	18½ 18½	18 18	800	7% preferred.....100	13½ Apr 19	21 June 5	13½ Aug	25½ Jan
3¼ 3¼	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	7,000	Warner Bros Pictures.....5	2⅜ Feb 19	3⅞ Apr 17	2 May	4¼ Feb
*57½ 61	*57¼ 60	58¼ 58¼	*58½ 61	*58⅜ 61	*58⅜ 61	30	$3.85 preferred.....*No par*	53 Jan 2	63 Mar 21	30 May	50½ Dec
*⅝ ¾	⅝ ⅝	9/16 9/16	¾ ¾	⅞ 1	1 1⅛	9,000	‡Warren Bros Co.....*No par*	½ Mar 11	1⅜June 20	½ May	2⅛ Sept
*8 8½	8 8	8½ 8½	8½ 10¼	10¼ 11⅜	11⅜ 13½	1,470	$3 preferred.....*No par*	6 Feb 4	13½June 20	3¾ May	12⅜ Sept
*28⅜ 30¾	*27⅝ 29	*27¾ 29	*28¼ 29	29 29	*28¼ 31⅞	100	Warren Fdy & Pipe.....*No par*	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
*19 19½	19 19	19 19	19⅛ 19⅜	*19⅛ 19⅞	19¾ 19⅞	500	Washington Gas Lt Co.....*No par*	18½June 3	23¾ Jan 13	20 May	28¾ Feb
*15 15½	*15 16	*15 16	14¾ 15	14¾ 15	*14¾ 15¼	500	Waukesha Motor Co.....5	14 May 14	16½ Jan 6	13¼ May	20¼ Apr
*16⅝ 17¼	*16⅞ 17¼	17⅛ 17¼	17¼ 17¼	x16⅝ 17	17 17	1,000	Wayne Pump Co.....1	15¼May 28	20¼ Jan 6	14 May	24 Jan
*23⅜ 21⅞	23⅜ 23⅜	*23⅜ 21⅞	*23⅜ 21⅞	*23⅜ 21⅞	23⅜ 23⅜	200	Webster Eisenlohr.....*No par*	23⅜May 6	4¼ Jan 7	21⅞ May	47⅜ Feb
*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	*77 ----	------	7% preferred.....100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
22 22	*21¾ 22	22 22⅝	22 22⅝	22⅛ 22¼	22¼ 22¼	2,100	Wesson Oil & Snowdrift *No par*	16¾ Mar 3	23⅛May 10	15⅛ May	29⅝ Apr
*70⅜ 72	*72 73⅛	*72 73⅜	*72 72⅞	72⅛ 72½	72 72	300	$4 conv preferred.....*No par*	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*97 100	*98 99¾	99¼ 99¼	*97 99¾	*98½ 99¾	99¾ 99¾	220	West Penn El class A.*No par*	97 May 31	106½ Jan 25	91 June	110½ Apr
*104½ 105	105 105	102½ 104½	102½ 103½	102¾ 102¾	102 102	390	7% preferred.....100	101¼May 29	115 Jan 10	96½ May	115 Apr
*97 98	97⅜ 97⅜	97 97½	97 97	*96½ 97½	*97 97½	70	6% preferred.....100	97 May 19	107⅞ Jan 18	80 June	198 Jan
*113⅞ 114⅝	113½ 114	113½ 114¼	*114⅛ 114¾	x113 114½	114½ 114¾	480	West Penn Pow Co 4½% pf.100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
18⅛ 18⅛	18⅜ 18⅜	18½ 18½	18¾ 18¾	x18¼ 18¼	*18 18⅛	1,100	West Va Pulp & Pap Co *No par*	15⅛ Feb 19	18⅞June 13	11 May	25⅜ May
*103⅜ 105⅝	*103⅜ 105⅝	*103⅜ 105⅝	*103½ 105⅝	*103⅞ 105⅝	*103⅞ 105⅝	------	6% preferred.....100	104½ Apr 26	105⅛ Feb 10	100⅞ May	105 Apr
28 28¼	27¾ 28	27⅜ 28¼	27¾ 28¼	27¾ 27¾	27½ 27½	1,600	Western Auto Supply Co.....10	23½ Mar 3	29¼June 11	21 June	40⅞ Apr
*27⅜ 3	27⅜ 27⅜	*27⅜ 3	28¼ 27⅜	23¼ 23¼	23¼ 23¼	600	Western Maryland.....100	22¼ Apr 28	33¼ Jan 22	22¼ May	5 Jan
*61⅜ 71¼	*61⅜ 71¼	*61⅜ 71⅜	*61⅜ 7	*6 7¼	*57⅜ 71¼	------	4% 2d preferred.....100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
*½ ¾	*¾ ⅞	⅝ ⅝	⅝ ⅝	*9/16 ¾	*⅝ ¾	200	Western Pacific 6% pref.....100	7/32 Feb 1	1⅛May 13	⅛ Dec	1 Jan
24⅛ 24¾	24 24½	24⅛ 24⅜	23¾ 24⅛	23¾ 24⅛	23⅝ 24⅛	15,100	Western Union Telegraph.100	18½ Feb 13	24¾June 13	14½ May	28¾ Jan
20¼ 20¼	20 20⅜	20⅜ 21¼	21 21¼	20¾ 21⅛	20⅞ 21	4,900	Westinghouse Air Brake*No par*	17⅜ Apr 22	22⅞ Jan 10	15¼ May	28⅛ Jan
95⅞ 95⅞	94⅜ 95½	95⅞ 97	97½ 99	97 97⅝	94½ 95½	3,900	Westinghouse El & Mfg.....50	86 May 31	105 Jan 2	76 May	118 Jan
*130 135½	*132 135½	135½ 135½	*131 136	*133 135½	133 133	40	1st preferred.....50	120¼May 2	141 Mar 22	110 May	140 Nov
30 30	*29¼ 30¼	28½ 29¼	29⅛ 29⅜	*29¼ 29¾	29⅜ 29⅜	500	Weston Elec Instrument..12.50	27½June 6	34½ Jan 10	26 Jan	37⅜ May
*30⅜ 31⅞	*31 31⅞	31⅞ 31⅞	32 32	*31½ 32¼	*31½ 32¼	200	Westvaco Chlor Prod.....*No par*	27¼ Apr 17	36 Jan 3	27⅜ May	38½ Feb
*108 109	108⅜ 108⅜	*108¼ 109¼	109¼ 109¼	109 109¼	*109 110	100	$4.50 preferred.....*No par*	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
*95½ 97½	*95½ 97	97½ 97½	*91 97½	*91 97	97 97	20	Wheeling&LE5½%conv pf100	92 Apr 28	100 Jan 2	85 May	103 Nov
*23 24⅛	*23⅛ 23½	23⅜ 23½	23⅝ 23⅞	23½ 23¾	22¾ 23½	1,300	Wheeling Steel Corp.....*No par*	21¼ Apr 18	30 Jan 3	18⅛ May	35⅜ Apr
*67 69	*65 70⅛	*65 70⅛	*65 70⅛	*65 70⅛	*65 70⅛	------	$5 conv prior pref.....*No par*	64 May 19	76 Jan 14	51 May	74⅞ Nov
*111⅞ 123⅜	*115⅜ 123⅜	*113¾ 121½	121½ 123¼	*113¼ 123¼	*111½ 121½	200	White Dental Mfg(The SS).20	101¼ Jan 7	123¾June 18	77¼ Aug	111¼ Apr
14½ 14½	14½ 14½	14¾ 15	14⅞ 15	*14⅞ 15	14¼ 14⅝	1,800	White Motor Co.....1	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
*5 5¼	*5 5¼	*5 5¼	5 5	5 5⅜	*5¼ 5⅜	400	White Rock Min Spr Co*No par*	4 Apr 21	7½ Jan 13	4⅝ Mar	11⅜ Apr
*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	800	White Sewing Mach Corp.....1	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
*45 51½	*45 51½	*45 51½	*45 51½	*481⅛ 51½	51½ 51½	100	$4 conv preferred.....*No par*	41 Feb 15	51½June 20	38 Jan	57½ Mar
24¼ 24¼	*24¼ 25½	25 25¼	*24¾ 25½	25 25	25 25	500	Prior preferred.....*No par*	20½ Feb 14	25½ Mar 28	14¾ May	24⅞ May
*2 2¼	*2 2¼	*2 2¼	*2 2⅛	*2 2⅛	2 2	200	Wilcox Oil & Gas Co.....5	1½May 3	2⅜May 12	1¾ Oct	3⅝ Jan
*1½ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	1½ 1⅝	1,300	Willys-Overland Motors.....1	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
*3⅝ 3¾	3¾ 3¾	*3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	3½ 3½	600	6% conv preferred.....10	3¼ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
4¾ 4⅝	4⅞ 4⅞	4¾ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	2,500	Wilson & Co Inc.....*No par*	4¼ Apr 24	5¾ Jan 25	3¾ May	7⅜ Apr
7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	72 72	72¼ 72¼	*7¼ 72¼	1,100	$6 preferred.....*No par*	65½ Feb 15	74 Apr 4	45 June	70 Mar
*---- 114	114 114	---- ----	---- ----	---- ----	---- ----	20	Wisconsin El Pow 6% pref100	114 June 16	114 June 16	116 Jan	121¼ Mar
*27½ 28	*27¼ 27½	27¼ 27¼	*27 27½	*27 27½	*26⅞ 27¼	100	Woodward Iron Co.....10	25⅛ Apr 21	33½ Jan 7	15⅜ May	34¼ Nov
28⅜ 28½	28¼ 28½	28⅜ 28½	28⅜ 28⅝	28½ 28¾	28½ 28¾	8,900	Woolworth (F W) Co.....10	26⅛May 26	34½ Jan 7	30 May	42¼ Apr
*20½ 20⅞	20⅝ 20⅞	20⅜ 20⅞	20¾ 21¼	20⅞ 21⅛	20¼ 20¼	2,900	Worthingt'n P&M (Del) *No par*	16½ Feb 19	24⅛ Jan 9	13⅜ May	24⅞ May
*96 100	*96 100	*96 99¾	*96¼ 100	100 102	*98 103	50	7% preferred A.....100	93 Mar 15	102 June 19	55 June	102½ Oct
*90 92½	*90 95	90 90	90 90	*90 ----	*90 ----	30	6% preferred B.....100	85 Jan 30	92 Apr 3	60 July	95 Oct
▲58⅝ 58⅝	*57½ 59½	59½ 59½	59½ 59½	60 60	*59 60	500	Prior pref 4½% series....100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
♯ 61 61	60½ 61	61⅛ 61½	62½ 64	63⅜ 63¾	*62½ 64	900	Prior pf 4½% conv series100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*96½ 98	*98 99	*98 99	99 100	*97¼ 100	97 98	200	Wright Aeronautical....*No par*	86 Apr 23	101½ Jan 9	91 June	129 Apr
*65 66	66 66	66¾ 66¾	67¾ 67¾	*67 68	68¾ 68¾	400	Wrigley (Wm) Jr (Del)..*No par*	62⅞May 28	80 Jan 11	73 May	95 Apr
20⅛ 20⅛	19½ 19½	19 20	20 20¼	20 20	20⅛ 20⅛	1,200	Yale & Towne Mfg Co.....25	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
13⅛ 13¼	13⅜ 13½	13¼ 14	13⅝ 14⅛	13⅝ 13⅜	13½ 13¾	6,800	Yellow Truck & Coach cl B...1	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
117 117	117 117	117⅞ 117⅞	117⅞ 117⅞	117⅞ 117⅞	*118 118½	100	Preferred.....100	114 Feb 25	120 Jan 10	98 May	126½ Sept
10⅜ 10⅜	*10⅛ 10⅞	*10 10¾	*10⅜ 10½	10⅛ 10⅛	*10 10⅜	200	Young Spring & Wire.....*No par*	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
34⅜ 35	34½ 34½	34½ 35	35¼ 36	34¾ 35¼	34⅝ 35	6,000	Youngstown S & T.....*No par*	30½ Apr 18	42⅛ Jan 6	26¼ June	48¼ Jan
*84 90	*84 88	*83¼ 88	*83½ 88	88 88	88 88	200	5½% preferred ser A.....100	83 Apr 26	4¼ Jan 3	80 May	99⅛ Dec
*15⅜ 16	16 16	16¼ 16¼	16¼ 16¾	16 16¼	15⅞ 16	3,100	Youngst'n Steel Door...*No par*	13¼ Apr 16	8⅜ Jan 6	12½ May	28½ Jan
12¼ 12¼	*12⅛ 12⅜	12⅛ 12⅜	12⅛ 12⅜	12⅜ 12⅜	11⅜ 12⅛	1,000	Zenith Radio Corp.....*No par*	10¾May 16	15⅞ Apr 3	8⅝ May	17¾ Apr
*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	500	Zonite Products Corp.....1	1⅜ Apr 23	2¼ Jan 6	2 Mar	4⅜ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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Bond Record—New York Stock Exchange

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 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	119.6	119.6	2	119.4	121.26
Treasury 4s 1944-1954	J D	111.22	111.22	111.26	14	111.19	113.18
Treasury 4s 1946-1956	M S	------	113.6	113.6	5	113.3	115.7
Treasury 3¾s 1943-1947	J D	------	106.12	106.12	4	106.12	107.25
Treasury 3⅜s 1941	F A	------	*100.11	----	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	107	107	107.3	17	106.26	108.6
Treasury 3¼s 1944-1946	A O	------	108.4	108.4	4	107.29	109.9
Treasury 3⅛s 1946-1949	J D	------	110.29	110.29	1	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	*113.3	113.11	----	112.15	114.9
Treasury 3⅛s 1946-1948	J D	110.13	110.13	110.13	4	109.24	111.21
Treasury 3s 1951-1955	M S	112.20	112.20	112.25	9	110.4	113.2
Treasury 3s 1955-1960	M S	111.1	110.25	111.1	38	107.14	111.13
Treasury 2⅞s 1945-1947	M S	------	108.18	108.20	101	108	109.24
Treasury 2⅞s 1948-1951	M S	------	*109.23	110	----	107.27	110 9
Treasury 2¾s 1951-1954	J D	------	110	110	1	107.2	110.3
Treasury 2½s 1956-1959	M S	------	110.4	110.6	11	107.1	110.22
Treasury 2½s 1958-1963	J D	------	*110.14	110.21	----	106.31	110.15
Treasury 2½s 1960-1965	J D	------	110.24	110.24	10	107.8	111.9
Treasury 2½s 1945	J D	------	*108.2	108.10	----	107.22	108.14
Treasury 2½s 1948	M S	------	*109.10	109.17	----	107.16	109.22
Treasury 2½s 1949-1953	J D	107.25	107.25	107.25	2	105.2	107.30
Treasury 2½s 1950-1952	M S	------	e108.1	e108.1	2	105.4	108
Treasury 2½s 1952-1954	M S	104.23	104.16	104.23	3	102.8	104.23
Treasury 2½s 1956-1958	M S	103.14	103.12	103.18	26	103.1	103.19
Treasury 2½s 1951-1953	J D	------	106.10	106.10	2	103.5	106.10
Treasury 2½s 1954-1956	J D	------	*106.8	106.17	----	103.5	106.17
Treasury 2s 1947	J D	------	*106.6	106.13	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	*102.28	103.4	----	100.24	103.2
Treasury 2s Dec 15 1948-1950	J D	------	*102.28	103.4	----	104.12	106.7
Treasury 2s 1953-1955	J D	------	104.15	104.15	1	101.24	104.15
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*106.30	107.5	----	106.26	107.28
3s 1944-1949	M N	------	*107.4	107.12	----	106.28	108
3s 1942-1947	J J	------	*101.26	102.3	----	101.28	103.3
2¾s 1942-1947	M S	------	*101.27	102.2	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	106.26	106.26	106.28	16	106.17	107.26
2½s series G 1942-1944	J J	------	102.6	102.6	1	102 6	103
1½s series M 1945-1947	J D	------	*102.20	102.28	----	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104⅛	104	104¼	33	100	104⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	26	25	26	2	23	26
♦Gtd sink fund 6s 1948	A O	25¾	25	25¾	12	22⅛	25¾
Akershus (King of Norway) 4s 1968	M S	------	*21½	25	----	23	26
♦Antioquia (Dept) coll 7s A 1945	J J	------	9	9	3	7¼	9½
♦External s f 7s series B 1945	J J	------	*8½	9⅞	----	7¼	9½
♦External s f 7s series C 1945	J J	------	9⅛	9⅛	9	7⅛	9¼
♦External s f 7s series D 1945	J J	------	8⅝	8½	6	7⅛	9½
♦External s f 7s 1st series 1957	A O	------	8½	8½	8	6⅞	9
♦External sec s f 7s 2d series 1957	A O	------	*8¼	9½	----	6⅞	8½
♦External sec s f 7s 3d series 1957	A O	------	8½	8⅝	2	7	9
Antwerp (City) external 5s 1958	J D	------	*14	18	----	14	17
With declaration	----	------	----	----	----	17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N	------	81¼	81¼	5	78	82¾
S f external 4½s 1971	M N	68	68	69	12	65	70¾
S f ext conv loan 4s Feb 1972	F A	61	60¾	61½	37	58⅛	64¼
S f ext conv loan 4s Apr 1972	A O	61	61	61¾	43	58½	64¾
Australia Com'wealth 5s 1955	J J	62½	61¼	62½	22	53⅜	62½
External 5s of 1927 1957	M S	------	56	56	6	53¼	61
External g 4½s of 1928 1956	M N	------	55¼	56	9	47	56
♦Austrian (Govt) s f 7s 1957	J J	------	* ----	10	----	6	8½
♦Bavaria (Free State) 6½s 1945	F A	------	*12	20	----	14	27
With declaration	----	------	----	----	----	16	26
Belgium 25-yr extl 6½s 1949	M S	88	84	90	23	43½	90
With declaration	----	------	75	75	1	43½	75
External s f 6s 1955	J J	89	80	89	17	43¾	89
With declaration	----	------	82¼	82¼	3	43½	82¼
External 30-year s f 7s 1955	J D	------	78	84	6	49¾	84¾
With declaration	----	------	----	----	----	48¼	75½
♦Berlin (Germany) s f 6½s 1950	A O	------	*7	20½	----	15	26¾
With declaration	----	------	----	----	----	15¾	26
♦External sinking fund 6s 1958	J D	------	*7	17	----	14	26¼
With declaration	----	------	----	----	----	14	26
♦Brazil (U S of) external 8s 1941	J D	20⅞	20	20⅞	79	17¾	21½
♦External s f 6½s of 1926 1957	A O	16¾	16¾	17¼	29	15¼	17½
♦External s f 6½s of 1927 1957	A O	16¾	16¾	17¼	26	15¼	17½
♦7s (Central Ry) 1952	J D	18¼	18¼	18½	22	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	55½	55½	1	52¼	64
Sinking fund gold 5s 1958	F A	------	55½	55½	7	52⅝	61½
20-year s f 6s 1950	J D	------	60	60	1	57	65
♦Budapest (City of) 6s 1962	J D	------	*5⅛	6⅛	----	5	6¾
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4½s 1977	M S	48½	48½	48½	146	45	52
Refunding s f 4½-4½s 1976	F A	------	47¼	47½	16	45¼	52⅞
External readj 4½-4½s 1976	A O	48	48	48¾	9	46	51¾
External s f 4½-4¾s 1975	M N	------	49½	50¾	12	47	52¾
3% external s f $ bonds 1984	J J	36	35	36	25	32½	37
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*7	8⅛	----	5¾	7⅛
♦Stabilization loan 7⅛s 1968	M N	------	*5	7	----	6½	8
Canada (Dom of) 30-yr 4s 1960	A O	97⅞	97½	97⅞	35	88⅛	98
5s 1952	M N	101¾	101¼	101¾	46	97	102
10-year 2½s Aug. 15 1945	F A	------	94¾	95¼	18	89	96⅛
25-year 3¼s 1961	J J	88¾	88¾	88¾	3	79½	90⅛
7-year 2¼s 1944	J J	96½	96½	96⅝	15	92	97¼
30-year 3s 1967	J J	------	85⅝	85⅝	8	76¼	88⅛
30-year 3s 1968	M N	85⅝	85½	86¼	14	76½	88
♦Carlsbad (City) 8s 1954	J J	------	7	7⅛	2	7	9⅝
♦Cent Agric Bank (Ger) 7s 1950	M S	------	* ----	26	----	14½	24
♦Farm Loan s f 6s July 15 1960	J J	------	* ----	29¾	----	16	26½
♦6s July coupon on 1960	----	------	----	----	----	14	25
♦Farm Loan s f 6s Oct 15 1960	A O	------	* ----	20	----	14	26¾
♦6s Oct coupon on 1960	----	------	----	----	----	14	14
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*13	18	----	10½	12¼
♦7s assented 1942	M N	12	10⅝	12	32	8¾	12
♦External sinking fund 6s 1960	A O	13½	12⅜	13⅛	22	10	13⅛
♦6s assented 1960	A O	11⅞	10½	12	118	9	12
♦Extl sinking fund 6s Feb 1961	F A	------	12⅛	12½	1	10¼	12½
♦6s assented Feb 1961	F A	12	10⅝	12	77	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended June 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
♦Ry extl. s f 6s Jan 1961	J J	13¼	12⅜	13¼	17	10¼	13¼
♦6s assented Jan 1961	J J	12	10¾	12 ▲	159	8⅜	12
♦Extl sinking fund 6s Sept 1961	M S	------	*13	20	----	10⅝	12½
♦6s assented Sept 1961	M S	12	10⅝	12¼	52	8⅜	12¼
♦External sinking fund 6s 1962	A O	------	12⅜	12½	3	10½	12½
♦6s assented 1962	A O	12	10⅝	12	18	9	12
♦External sinking fund 6s 1963	M N	------	13	13	2	11¼	13
♦6s assented 1963	M N	------	11½	12	21	9¼	12
♦Chile Mtge Bank 6½s 1957	J D	------	*11⅜	----	----	9⅝	11½
♦6½s assented 1957	J D	11⅜	9⅞	11⅜	140	8¼	11⅜
♦Sink fund 6½s of 1926 1961	J D	------	11½	11½	1	10	11½
♦6½s assented 1961	J D	------	10⅜	11	3	8⅛	11
♦Guar sink fund 6s 1961	A O	------	12¼	12¼	2	10⅜	12¼
♦6s assented 1961	A O	11⅜	10	11⅜	96	8⅜	11⅜
♦Guar sink fund 6s 1962	M N	------	*11⅜	----	----	9¼	11⅝
♦6s assented 1962	M N	11	10	11¼	113	8¼	11¼
♦Chilean Cons Munic 7s 1960	M S	------	*10½	----	----	8½	11
♦7s assented 1960	M S	10¼	10¼	10¼	4	8½	10¾
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*7¼	----	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	------	* ----	21⅜	----	15	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	36⅛	35½	36½	38	30	37½
♦6s of 1927 Jan 1961	J J	36⅛	35⅜	36⅛	24	30	37¼
♦Colombia Mtge Bank 6½s 1947	A O	------	25	25	2	22⅛	25
♦Sinking fund 7s of 1926 1946	M N	------	25¾	25¾	15	23	25¾
♦Sinking fund 7s of 1927 1947	F A	------	25	25	1	22½	25
Copenhagen (City) 5s 1952	J D	------	25¾	25¾	1	21½	27
With declaration	----	------	33	33	3	23⅜	33
25-year gold 4½s 1953	M N	23	22½	23	4	21	24¼
With declaration	----	30	30	30	1	21½	31½
Cordoba (Prov) Argentina 7s 1942	J J	------	82	82	1	72	82
♦Costa Rica (Rep of) 7s 1951	M N	16	16	16	1	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	*101½	----	----	101	103¾
External 5s of 1914 ser A 1949	F A	------	*103	----	----	101	104½
External loan 4½s 1949	F A	------	*100½	----	----	96	101½
4½s external debt 1977	J D	61⅛	61⅜	62	10	49½	62¾
Sinking fund 5½s Jan 15 1953	J J	------	100⅝	100⅝	3	99½	104
♦Public wks 5½s June 30 1945	J D	------	87	87	2	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	50½	49⅞	52	20	31¾	55¼
With declaration	----	------	62¾	65	25	38½	69⅞
External gold 5½s 1955	F A	------	*48	55	----	29⅞	51½
With declaration	----	------	61	65	35	33½	65
External g 4½s Apr 15 1962	A O	------	*42	47⅜	----	27⅛	49⅛
With declaration	----	------	57	60	55	31	60
Dominican Rep Cust Ad 5½s 1942	M S	58	55	58¼	25	52	58¼
§♦1st ser 5½s of 1926 1940	A O	------	*57½	70	----	52½	58
§♦2d series sink fund 5½s 1940	A O	------	*57⅛	60	----	52½	59
Customs Admin 5½s 2d ser 1961	M S	------	*57⅛	67	----	52	58½
5½s 1st series 1969	A O	------	*57⅛	60	----	52⅛	59¼
5½s 2d series 1969	A O	------	*58⅛	70	----	52⅛	59¾
♦Dresden (City) external 7s 1945	M N	------	----	----	----	16	27
♦El Salvador 8s ctfs of dep 1948	J J	------	*8⅛	10	----	8	8½
♦Estonia (Republic of) 7s 1967	J J	------	* ----	20⅞	----	----	----
Finland (Republic) ext 6s 1945	M S	------	----	----	----	50	55
♦Frankfort (City of) s f 6½s 1953	M N	------	* ----	19	----	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	6⅛	6	7¼	70	6	11¾
♦5½s unstamped 1965	----	5	5	5¼	37	5	8⅛
♦5½s stamp(Canadian Holder) '65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	9	8½	10	59	8½	14¾
♦7s unstamped 1949	----	------	5½	5⅝	21	5	9⅝
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	* ----	20	----	15	26¾
♦Greek Government s f ser 7s 1964	M N	------	*7¾	----	----	----	----
♦7s part paid 1964	----	------	----	----	----	9½	12⅛
♦Sink fund secured 6s 1968	F A	------	*6¾	9½	----	----	----
♦6s part paid 1968	----	------	9½	9½	2	6¾	10
♦Haiti (Republic) s f 6s ser A 1952	A O	------	53½	53½	7	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	------	* ----	55	----	49½	52½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	5¾	6⅛	11	5	6⅛
♦7s secured s f g 1946	J J	------	*6	6½	----	4⅜	6¾
♦Hungarian Land M Inst 7½s 1961	M N	------	5¾	6	5	5	6
♦Sinking fund 7½s ser B 1961	M N	------	*4¼	6⅞	----	5	5
Hungary 7½s ext at 4½s to 1979	F A	------	15	15¼	6	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	*74	75	----	65	75
♦Italy (Kingdom of) extl 7s 1951	J D	25	25	28	3	25	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	18	20	6	18	30¼
♦Italian Public Utility extl 7s 1952	J J	20	19	20½	9	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	65½	65½	73	60	58½	73
Extl sinking fund 5½s 1965	M N	62¼	62¼	66	144	41⅜	66
♦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	8	7¼	8	20	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	*69	75	----	61	70
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	5¾	5½	5¾	25	3⅜	5¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	5¾	5¾	13	3⅜	5¾
♦Assenting 5s of 1899 1945	Q J	------	5½	5¾	28	3⅜	5¾
♦Assenting 4s of 1904 1954	J D	5¾	5½	5¾	24	3½	5¾
♦Assenting 4s of 1910 1945	----	------	5¾	6¼	----	4¼	6
§♦Treas 6s of '13 assent 1933	J J	------	*5¾	6¼	----	4¼	6
♦Milan (City, Italy) extl 6½s 1952	A O	------	19¼	20	10	18¼	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	10¼	10¼	1	8	10¼
♦Sec extl s f 6½s 1959	M S	------	10¼	10½	5	8⅛	10⅝
♦Montevideo (City) 7s 1952	J D	------	*60	63	----	54	62½
♦6s series A 1959	M N	------	*57	70	----	53	60

For footnotes see page 3943.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F A	------	*62⅝	64	----	56¾	64⅜
External s f 5s Apr 1958	A O	------	*59⅜	64	----	53⅞	67
Norway 20-year extl 6s 1943	F A	------	60	60	10	51¾	60
With declaration	----	------	64	64	2	52	64
20-year external 6s 1944	F A	------	60	61	14	51	61
With declaration	----	------	63½	63½	1	51½	63½
External sink fund 4½s 1956	M S	------	30⅛	33	4	30⅜	36⅛
With declaration	----	------	40	41	7	34½	41
External s f 4½s 1965	A O	------	31¼	31½	11	31	34⅛
With declaration	----	------	40½	40½	1	33	40⅛
4s s f ext loan 1963	F A	------	31¼	31¼	5	29⅝	34¼
With declaration	----	------	----	----	----	32	40¼
Municipal Bank extl s f 5s 1970	J D	------	*27½	----	----	29	31⅞
With declaration	----	------	----	----	----	27⅝	28
♦Nuremburg (City) extl 6s 1952	F A	------	*	24	----	13	27
Oriental Devel guar 6s 1953	M S	41¼	41	44⅞	31	39	46
Extl debt 5½s 1958	M N	40½	40½	41⅝	18	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	------	----	----	----	57	90¼
♦Stamped assented 5s 1963	M N	------	*	63	----	54⅞	81
Stamp mod 3½s e t to 1994	J D	------	57¼	58¾	81	55¾	58¾
Ext sec ref 3½s ser B 1967	M S	103¾	103¾	103¾	10	103¾	103¾
♦Pernambuco (State of) 7s 1947	M S	7½	7½	7⅞	11	6¾	7⅞
♦Peru (Rep of) external 7s 1959	M S	------	6¾	6¾	1	6¼	8
♦Nat Loan extl s f 6s 1st ser 1960	J D	6⅜	6½	7	147	6¼	7⅞
♦Nat Loan extl s f 6s 2d ser 1961	A O	6⅜	6½	7	98	6	7⅞
§♦Poland (Rep of) gold 6s 1940	A O	------	7	7	1	7	7
♦4½s assented 1958	A O	------	*4¼	8	----	4	4¾
♦Stabilization loan s f 7s 1947	A O	------	*12⅝	23	----	13	13¾
♦4½s assented 1968	A O	------	4	4	1	3¼	5
♦External sink fund g 8s 1950	J J	------	*3	----	----	3¼	4½
♦4½s assented 1963	J J	------	3½	3½	1	3¼	4¼
♦Porto Alegre (City of) 8s 1961	J D	------	*9⅝	11	----	8⅛	10½
♦Extl loan 7½s 1966	J J	------	*9½	10½	----	8	10½
♦Prague (Greater City) 7½s 1952	M N	------	*8	----	----	8⅛	9
♦Prussia (Free State) extl 6½s 1951	M S	------	*	17	----	14	27
With declaration	----	------	----	----	----	16	27
♦External s f 6s 1952	A O	------	*	20	----	13	27
Queensland (State) extl s f 7s 1941	A O	96½	96½	96½	4	87	96⅝
25-year external 6s 1947	F A	67¾	65½	67¾	6	59	67¾
♦Rhine-Main-Danube 7s A 1950	M S	------	*	24	----	20	27
♦Rio de Janeiro (City of) 8s 1946	A O	8⅝	8⅝	9	23	7½	9
♦Extl sec 6½s 1953	F A	7⅞	7¾	8	17	6¾	8½
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	12½	12⅛	12½	21	9¼	12¾
♦6s extl s f g 1968	J D	10¼	10	10⅜	13	7⅝	10⅜
♦7s extl loan of 1926 1966	M N	10⅞	10⅝	10⅞	8	8¼	11½
♦7s municipal loan 1967	J D	------	10⅜	10⅜	2	8	10⅝
♦Rome (City) extl 6½s 1952	A O	19½	19¼	20½	9	19	32
♦Saarbruecken (City) 6s 1953	J J	------	*	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	------	58	58	7	54½	63
♦Sao Paulo (City of, Brazil) 8s 1952	M N	------	*12⅝	13¼	----	9⅞	13½
♦6½s ext secured s f 1957	M N	11½	11¼	11½	4	8½	12¼
§♦San Paulo 8s extl loan of 1921 1936	J J	34	30	34	37	26	34
♦8s external 1950	J J	18½	17¾	18½	5	16¾	20
♦7s extl water loan 1956	M S	19	18¾	19	38	16	19
♦6s extl dollar loan 1968	J J	17½	17	17½	3	15⅜	18¼
§♦Secured s f 7s 1940	A O	57	52¾	58⅛	74	43⅛	5?⅛
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	22¼	26⅛
♦Sinking fund g 6½s 1946	J D	------	----	----	----	26⅛	26⅛
Serbs Croats & Slovenes (Kingdom)—							
♦8s secured extl 1962	M N	------	*	5	----	4	8½
With declaration 1962	M N	------	----	----	----	4¼	6¼
♦7s series B sec extl 1962	M N	------	4½	4½	7	4½	8½
With declaration	----	------	----	----	----	5½	6¼
♦Silesia (Prov. of) extl 7s 1958	J D	------	*3¼	5	----	3¼	5
♦4½s assented 1958	J D	------	*3¼	6	----	3¾	5¾
♦Silesian Landowners Assn 6s 1947	F A	------	*	13	----	20½	26¾
Sydney (City) s f 5½s 1955	F A	64	64	64	1	61	71
Taiwan Elec Pow s f 5½s 1971	J J	------	43⅜	43⅜	1	38	47⅛
Tokyo City 5s loan of 1912 1952	M S	------	19½	20	6	19	25
External s f 5½s guar 1961	A O	43	42⅝	47¼	27	39½	54
♦Uruguay (Republic) extl 8s 1946	F A	------	*50	----	----	55	59
♦External s f 6s 1960	M N	------	*49	----	----	50¾	54¾
♦External s f 6s 1964	M N	------	*49	----	----	----	----
3¾s-4-4¼s ($ bonds of '37) external readjustment 1979	M N	43	42½	43	35	39¾	44¾
3¾-4-4¼-4½s ($ bonds of 1937)— External conversion 1979	M N	------	*35½	40½	----	35⅞	41½
3¾-4½-4½s extl conv 1978	J D	------	*37	38⅝	----	35⅝	41¾
4-4¼-4½s extl readj 1978	F A	46½	46	46½	4	41¼	46⅜
3½s extl readjustment 1984	J J	------	*35½	40	----	36¼	44½
♦Venetian Prov Mtge Bank 7s 1952	A O	------	----	----	----	17½	28
♦Vienna (City of) 6s 1952	M N	------	----	----	----	9	12¾
♦Warsaw (City) external 7s 1958	F A	------	*	3⅜	----	3¼	3¾
♦4½s assented 1958	F A	------	*2½	4½	----	3	4¼
Yokohama (City) extl 6s 1961	J D	48½	48½	54	40	41	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 20	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	53¾	52	55	25	43½	55
Adams Express coll tr g 4s 1948	M S	y bb 1	------	101½	101½	1	99¾	102¾
Coll trust 4s of 1907 1947	J D	y bb 1	------	101	101	1	101	103¾
10-year deb 4½s stamped 1946	F A	y bb 1	------	105⅝	106	2	100¼	107¼
♦Adriatic Elec Co extl 7s 1952	A O	z	------	*18	----	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 3	------	*109	----	----	109½	110¼
1st cons 4s series B 1943	J D	x aa 3	106⅝	106⅝	106⅝	8	106⅝	107⅛
Albany Perfor Wrap Pap 6s 1948	A O	y cccl	------	*40	55	----	54	59
6s with warr assented 1948	A O	y cccl	------	41	44	2	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	------	84	84	2	81⅝	84
3½s registered 1946	A O	y bbb1	------	*79	81½	----	79	80
Alleghany Corp coll trust 5s 1949	F A	y bb 2	88½	88⅛	88¾	29	85¼	97½
Coll & conv 5s 1950	J D	y b 2	74⅝	74	75½	24	72¼	86
♦5s stamped 1950	A O	y b 1	50	49⅞	50¼	61	46¼	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	72½	75	----	69	72¾
Allegh Val gen guar g 4s 1942	M S	x aa 2	102¼	102¼	102²⁹/₃₂	7	102¼	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	------	*103¾	104¼	----	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	107¾	107¾	108	38	106¼	108
♦Alpine-Montan Steel 7s 1955	M S	z	------	*	25	----	----	----
Am & Foreign Pow deb 5s 2030	M S	y b 1	57	56	57¼	186	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb2	102½	102¼	103	137	100¾	104½
Am Internat Corp conv 5½s 1949	J J	y b 1	------	99¾	100⅛	16	99¾	103
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aa 2	101²¹/₃₂	101²¹/₃₂	102	68	101²¹/₃₂	104⁹/₁₆
3½s debentures 1961	A O	x aa 2	108⅝	108⅜	109	37	106⅛	110
3½s debentures 1966	J D	x aa 2	108⅜	108⅜	108¾	43	106⅝	109½
Am Type Founders conv deb 1950	J J	y bb 3	------	106	106	5	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	------	110⅛	110⅛	2	108¼	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	104¼	104¼	104½	8	103½	106
♦Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	28	28¼	11	26½	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	56	56	1	49	58
Ark & Mem Br & Term 5s 1964	M S	x bbb3	99⅜	99¾	99¾	4	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	106	106	106¼	23	105	106¼
1st s f 4s ser C (Del) 1957	J J	x bbb2	106¼	106	106⅜	22	105½	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 20	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	108⅝	109¼	73	106⅝	110¼
Adjustment gold 4s 1995	Nov	x bbb3	90½	90½	90½	5	88¾	93½
Stamped 4s 1995	M N	x bbb3	90½	90	91¼	40	88	94⅜
Conv gold 4s of 1909 1955	J D	x bbb2	------	99	99	2	97	100
Conv 4s of 1905 1955	J D	x bbb2	99¼	99¼	99⅞	22	97½	101
Conv gold 4s of 1910 1960	J D	x bbb2	------	*96¼	----	----	95½	96½
Conv deb 4½s 1948	J D	x bbb2	104	104	104¼	44	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	------	111	111¼	2	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	------	99¾	100¼	15	97½	100¼
1st 30-year 5s series B 1944	J J	x bbb2	------	101⅛	101¼	50	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	76¼	75¼	76¾	22	73½	79¾
General unified 4½s A 1964	J D	y bb 2	64	64	64⅞	44	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	89⅝	89⅜	90	66	77	90
L & N coll gold 4s Oct 1952	M N	y bb 2	69½	69½	69½	9	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	34¼	34¼	35	13	33	38
Second mortgage 4s 1948	J J	y b 2	------	30⅜	31	4	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	99	97½	99¾	31	75¼	99¾
Atlantic Refining deb 3s 1953	M S	x aa 2	------	*105½	----	----	103¾	106¼
Austin & N W 1st gu g 5s 1941	J J	y b 1	------	*99⅞	100	----	96¾	100½
Baltimore & Ohio RR—			63	63	64	116		
1st mtge gold 4s July 1948	A O	y bb 2	------	*	70	----	63	73¾
4s registered 1948	A O	y bb 2					65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2	65½	65½	66⅜	45	65	73¾
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	33¼	33¼	34⅜	48	33¼	47½
Ref & ger ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	38½	38¼	39¼	40	38¼	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	33½	33	34¼	34	33	46¾
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	33	33	34¼	43		
♦Conv due 1960	F A	z cccl	27¾	27¼	28⅜	410	33	47
Pgh L E & W Va System—			52¼	52¼	52½	9	14⅝	30½
Ref g 4s extended to 1951	M N	y bb 2					52¼	61¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	44	43½	45⅝	236		
Toledo Cin Div ref 4s A 1959	J J	y b 2	------	52½	52½	1	43	50½
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	------	84	84⅞	2	50½	58¼
Con ref 4s 1951	J J	y b 2	46½	46¼	47	12	84	92½
4s stamped 1951	J J	y b 2	46½	46½	47¼	18	43	55
Battle Cr & Stur 1st gu 3s 1989	J D	y b 2	------	48	48	3	43	55¾
Beech Creek ext 1st g 3½s 1951	A O	x bbb3	------	*46½	50	----	44⅞	48
Bell Telep of Pa 5s series B 1948	J J	x aa 2	132½	110½	110⅞	18	83	85
1st & ref 5s series C 1960	A O	x aa 2		132½	132⅝	13	110¼	113⅝
Belvidere Del cons 3½s 1943	J J	x aaa2	98¾	*103⅞	----	----	130	137¼
Beneficial Indus Loan 2½s 1950	J D	x a 1		98¾	98¾	20		
♦Berlin City El Co deb 6½s 1951	J D	z	------	*7	19½	----	97	100⅝
With declaration	----	z	------	*5	18	----	14½	27
♦Deb sinking fund 6½s 1959	F A	z	------			----	26¼	26¼
With declaration	----	z	------			----	15	26½
♦Debenture 6s 1955	A O	z	------	10¼	10¼	5	25½	25½
With declaration	----	z	------			----	10¼	27
♦Berlin Elec El & Undergr 6½s '56	A O	z	------	*7	17	----	15½	15½
Beth Steel 3½s conv debs 1952	A O	x bbb2	105	106½	107	9	17	17
Cons mtge 3½s ser F 1959	J J	x a 2	------	105	105½	29	105¼	107
Consol mtge 3s ser G 1960	F A	x a 2	------	101⅛	102¼	28	103	106½
Consol mtge 3½s ser H 1965	F A	x a 2	------	104½	105	43	100	104¾
Big Sandy 1st mtge 4s 1944	J D	x aa 2	------	107½	107½	1	102¼	106
Blaw Knox 1st mtge 3½s 1950	F A	x bbb2	------	*101⅜	----	----	107½	109
Boston & Maine 1st 5s A C 1967	M S	y bb 3	------	73	74	5	99½	102
1st M 5s series II 1955	M N	y bb 3	------	85	85	2	73	79¾
1st g 4½s series JJ 1961	A O	y bb 3	------	*	75	----	81¾	85¼
1st mtge 4s series RR 1960	J J	y bb 3	66½	66½	68	17	75	78
♦Inc mtge 4½s ser A July 1970	M N	y ccc2	29	28⅝	29	166	66½	74½
‡♦Boston & N Y Air L 1st 4s 1955	F A	z cccl	------	16¼	16¼	5	18¾	29¾
Bklyn Edison cons M 3½s 1966	M N	x aaa3	109⅜	109⅜	109¾	15	9¼	20
Bklyn Union El 1st g 5s 1950	F A	x bbb1	------	*103	----	----	107¾	110
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 2	109¼	109¼	109½	24	104	104
1st lien & ref 6s series A 1947	M N	x bbb2		*109	111	----	108⅝	111½
Debenture gold 5s 1950	J D	y bb 2	91½	91½	91⅞	27	109⅞	113⅜
1st lien & ref series B 1957	M N	x bbb2		103½	104½	34	90	95⅛
Buffalo Gen Elec 4½s B 1981	F A	x aa 3	112½	113	113	10	103¼	107½
Buff Nlag Elec 3½s series C 1967	J D	x aa 3	------	110½	110½	2	111	113
Buffalo Rochester & Pgh Ry—							108¾	110½
Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	41⅛	41	41⅝	48	40¾	48
‡Burlington Cedar Rapid & Nor—			6					
§♦1st & coll 5s 1934	A O	z cc 1		5½	6	10	3½	6⅞
♦Certificates of deposit	----	z cc 1	------	5¼	5¼	110	3½	6
Bush Terminal 1st 4s 1952	A O	y bb 3	48	70¾	71	3	66½	74
Consolidated 5s 1955	J J	y ccc2		47	48½	32	41¾	48½
Bush Term Bldgs 5s gu 1960	A O	y bb 1	------	75	75	33	66	76½
Calif-Oregon Power 4s 1966	A O	x a 2	------	108	108	1	105½	108
Canada Sou cons gu 5s A 1962	A O	x bbb2	------	81⅞	82	15	80	89¼
Canadian Nat gold 4½s 1957	J J	x aa 2	97½	97½	97½	21	90¼	100
Guaranteed gold 5s July 1969	J J	x aa 2	100⅝	100⅜	100⅝	17	93¼	101⅝
Guaranteed gold 5s Oct 1969	A O	x aa 2	100⅝	100¼	100⅞	31	94	102¼
Guaranteed gold 5s 1970	F A	x aa 2	------	100⅜	100⅞	6	93¼	103
Guar gold 4½s June 15 1955	J D	x aa 2	98½	98½	98½	3	92¼	101⅝
Guaranteed gold 4½s 1956	F A	x aa 2	97¼	97¼	97½	18	90½	99¼
Guar gold 4½s Sept 1951	M S	x aa 2	------	97⅛	97⅞	7	90¼	99½
Canadian Northern deb 6½s 1946	J J	x aa 2	------	107⅛	107¼	7	102¾	107¾
Can Pac Ry 4% deb stk perpet	J J	x bbb2	60¾	59½	61¾	31	51	63
Coll trust 4½s 1946	M S	x bbb2	84¼	84¼	85⅜	15	76	87
5s equip trust certs 1944	J J	x aa 2	104¼	103¾	104¼	27	101⅛	104½
Coll trust gold 5s Dec 1 1954	J D	x bbb2	------	79	79½	11	69⅜	81¼
Collateral trust 4½s 1960	J J	x bbb2	------	74	74¾	17	64⅜	76¼
‡♦Carolina Cert 1st guar 4s 1949	J J	z b 1	------	*40	50	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	102⅝	105¾	106	2	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1		101¾	102⅝	4	99⅛	102⅝
Cart & Adir 1st gu gold 4s 1981	F A	y b 2	------	*	49½	----	51¼	53
Celanese Corp of America 3s 1955	F A	x a 2	99⅛	99	99¼	61	97¾	99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 2	96¾	96¼	97	35	88	97
♦Cent Branch U P 1st g 4s 1948	J D	z cccl	------	23⅝	24	7	17¼	26
‡Central of Georgia Ry—								
♦ 1st mtge 5s Nov 1945	F A	z ccc2	------	*45	48	----	28½	45
§♦Consol gold 5s 1945	M N	z cccl	------	12½	12¾	15	5¼	14¾
♦Ref & gen 5½s series B 1959	A O	z cc 1	------	3¾	3¾	4	1¼	5¼
♦Ref & gen 5s series C 1959	A O	z cc 1	------	3¾	4	15	1¼	5
♦Chatt Div pur mon g 4s 1951	J D	z cccl	------	*5½	13½	----	5¾	14¼
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------	*9	9½	----	5½	11½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*110⅞	----	----	108⅜	110½
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 1	61⅛	61	61½	8	56	65
‡♦Central of N J gen g 5s 1987	J J	z cccl	------	16	17¾	88	13	20½
5s registered 1987	----	z cccl	16	14¾	16½	102	11⅝	17¾
♦General 4s 1987	J J	z cccl	------	15½	16½	62	11⅜	18
4s registered 1987	----	z cccl	------			----	12½	12½
Central N Y Power 3¾s 1962	A O	x a 3	------	107½	107½	2	106¼	108
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	73	73	74¼	78	65⅞	76¾
Through Short L 1st gu 4s 1954	A O	y bbb1	------	*60	75½	----	63¾	75⅞
Guaranteed g 5s 1960	F A	y b 2	54	54	55½	101	42⅜	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	76	76	77	8	51¼	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	86	86	88	53	82½	91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb2	------	105¾	105¾	1	105⅜	106⅞
S f deb 4¼s (1938 issue) 1950	M S	x bbb2	------	103¾	103¾	1	103¼	104½

For footnotes see page 3943. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds.

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BONDS N. Y. STOCK EXCHANGE Week Ended June 20	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	130	130	131	12	128½	132½
Ref & impt mtge 3½s D 1996	M N	x aa 2	104¼	103⅝	104¼	12	102¼	106
Ref & impt M 3½s ser E 1996	F A	x aa 2	104¼	104¾	105	20	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	120¼	122½
2d consol gold 4s 1989	J J	x aaa2	------	*111¾	119	----	112	119¼
♦Chic & Alton RR ref 3s 1949	A O	z ccc2	14½	14¼	14¾	36	8¼	18¾
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	92¾	92⅝	93½	61	91	94½
3½s registered 1949	----	x a 2	88¾	88¾	88¾	10	88¾	93½
Illinois Division 4s 1949	J J	x a 2	97	97	97½	19	96	100¼
4s registered 1949	----	x a 2	------	* ----	----	95	----	93½ 97
General 4s 1958	M S	x a 2	82¼	82¼	83	31	81⅝	88⅛
1st & ref 4½s series B 1977	F A	x bbb3	75¼	75¼	76½	28	71½	80
1st & ref 5s series A 1971	F A	x bbb3	84¼	83½	84½	16	78¾	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	z ccc1	23¼	22¾	23¾	23	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	66	66	67	25	64	72
♦Gen inc mtge 4½s 2038	J J	y b 1	34¼	34½	34½	36	30½	40¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc2	------	27½	27¾	3	21¾	28
♦Refunding g 5s series B 1947	J J	z ccc2	------	27	27	1	20	27
♦Refunding 4s series C 1947	J J	z ccc2	------	*24	25¾	----	18½	25
♦1st & gen 5s series A 1966	M N	z cc 1	9	9	9¼	12	6½	11¼
♦1st & gen 6s ser B May 1966	J J	z cc 1	9	9	9¼	4	6½	11½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	71¼	71¾	1	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A May 1 1989	J J	z ccc2	36⅜	36	37	24	29¼	40
♦Gen g 3½s ser B May 1 1989	J J	z ccc2	------	*37½	----	----	28¾	39½
♦Gen 4½s series C May 1 1989	J J	z ccc2	------	37¼	37½	14	30¼	40½
♦Gen 4½s series E May 1 1989	J J	z ccc2	------	37⅜	37⅝	14	30¼	40¼
♦Gen 4½s series F May 1 1989	J J	z ccc2	37	37	37½	9	30½	40¼
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 2	8⅜	8	8¾	360	4¼	10¾
♦Conv adj 5s Jan 1 2000	A O	z c 1	2¼	2¼	2½	225	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc1	23	22¾	23	25	15	24½
3½s registered 1987	M N	z ccc1	22½	21¾	22½	12	14½	22¾
♦General 4s 1987	M N	z ccc1	23¼	23	23¼	11	16	25½
4s registered 1987	M N	z ccc1	------	21¾	21¾	5	14	24
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc1	------	*22½	25¼	----	16	25¼
♦Gen 4½s stpd Fed inc tax 1987	M N	z ccc1	24¼	23¾	24¾	20	16¼	25
4½s registered 1987	M N	z ccc1	------	*15	----	----	15	22
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc1	25	24¼	25	31	18	26
♦4½s stamped 1987	M N	z ccc1	------	*23	----	----	16¾	25
§♦Secured 6½s 1936	M N	z ccc1	------	29½	30¼	24	19¼	30½
♦1st ref g 5s May 1 2037	J D	z cc 1	17	16	17	110	10⅜	17¼
♦1st & ref 4½s stpd May 1 2037	J D	z cc 1	16¼	16	16½	69	11	16⅝
♦1st & ref 4½s C May 1 2037	J D	z cc 1	16½	15¾	16⅝	74	10¼	16¾
♦Conv 4½s series A 1949	M N	z c 1	------	1¾	2	80	1¼	2⅝
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z cccl	46	46	46	6	38½	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc1	20⅝	20¼	21	99	14½	21⅝
4s registered 1988	----	z ccc1	17½	17½	17½	5	11¾	18⅛
♦Certificates of deposit ----	----	z ccc1	------	19¼	19¼	16	13¾	20
4s cts registered 1934	A O	z cc 1	------	*19⅛	21	----	12¼	16⅜
§♦Refunding gold 4s 1934	A O	z cc 1	12	12	12½	143	7¼	13¼
♦Certificates of deposit ----	----	z cc 1	10½	10¼	10⅝	46	6	11¾
§♦Secured 4½s series A 1952	M S	z cc 1	13	12⅞	13¼	38	7⅞	14
♦Certificates of deposit ----	----	z cc 1	11½	11¼	11½	18	6¾	12¼
♦Conv g 4½s 1960	M N	z c 2	1¾	1½	1¾	21	⅞	2⅞
Ch St L & New Orleans 5s 1951	J D	y bb 2	------	*75	77⅜	----	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	13	46¼	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	------	64¼	64¼	1	55¼	65
Income guar 5s Dec 1 1960	M S	y bb 1	------	52	52¼	23	44¼	53¾
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa2	108½	107¾	108½	22	106¾	109½
3½s guaranteed 1951	M S	x aa 2	105⅜	105⅜	105⅝	23	105	107½
1st mtge 3¼s series F 1963	J J	x aaa2	100¾	100½	100¾	7	98¼	104
Chic & West Indiana con 4s 1952	J J	x a 2	93¼	93⅛	93¾	16	89¾	94
1st & ref M 4¼s series D 1962	M S	x a 2	96	95¾	96	26	91¾	96
Childs Co deb 5s 1943	A O	y ccc2	37	34	38	65	27½	38
‡♦Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	------	*10	16½	----	9¼	18
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	109	108½	109	13	107½	109¾
1st mtge 3½s 1967	J D	x aaa3	------	*110⅞	-- --	----	109	110¾
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104½	-- --	----	104¼	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	109½	109½	109½	6	108	110¾
1st mtge gu 3½s ser E 1969	F A	x aaa3	------	*112⅝	-- --	----	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	*95	97½	----	89	98¾
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	76	74⅛	76	21	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	54½	54½	56½	91	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	55¾	55½	55⅞	5	51⅞	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	75¼	75¼	76	5	75½	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	108¾	108¼	108¾	40	104¾	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*104⅞	-- --	----	105¼	105⅞
Series B 3½s guar 1942	A O	x aa 2	------	*103¼	-- --	----	----	----
Series A 4½s guar 1942	J J	x aa 2	------	*101⅞	-- --	----	102¾	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	107⅞	----	107¼	107¾
Gen & ref 4½s series B 1981	J J	x a 2	------	*107	-- --	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	80	80	80¼	11	80	88¾
Cleve Union Term gu 5½s 1972	A O	x bbb2	88	88	88½	20	84¾	90
1st s f 5s series B guar 1973	A O	x bbb2	76½	76½	77¼	30	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb2	------	69½	70½	14	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	104⅞	105⅛	13	104½	106½
♦5s income mtge 1970	A O	y bb 1	------	80	80	4	77	85¼
Colo & South 4½s series A 1980	M N	y b 2	21¾	21¾	22½	139	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103¼	103¼	103½	37	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2	------	103⅜	103⅝	2	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103¼	103⅛	103¼	34	103⅛	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	-- --	----	114¼	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aa 3	108¼	107¼	108¼	45	104¾	108¼
Columbus & Tol 1st ext 4s 1955	F A	x aaa3	------	*113	-- --	----	113	113
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	46	43½	47⅜	372	34½	48½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	109¾	109½	110⅛	53	107⅝	110⅛
Conv debs 3½s 1958	J J	x a 2	111¾	111¾	112¼	41	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	------	*109¾	-- --	----	109¼	109¾
Conn Riv Pow s f 3¼s A 1961	F A	x aa 2	109¾	109¼	109¾	17	108¼	109¾
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	104	104	104¼	33	103⅛	105¼
3½s debentures 1948	A O	x aa 3	105⅝	105¼	106	61	104¼	106⅝
3½s debentures 1956	A O	x aa 3	------	105½	105⅝	7	103⅛	106¼
3½s debentures 1958	J J	x aa 3	108¾	108½	108¾	19	106¼	108¾
♦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ----	------	* ----	17	----	15	22
Consol Oil conv deb 3½s 1951	J D	x bbb2	105	100	105⅜	71	102¼	106½

BONDS N. Y. STOCK EXCHANGE Week Ended June 20	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	------	20¾	21½	9	18	27
♦Debenture 4s 1955	J J	z cccl	------	20¾	22	11	17¾	25½
♦Debenture 4s 1956	J J	z cccl	------	*20⅝	23	----	18	26
Consolidation Coal s f 5s 1960	J J	z ccc2	83	83¾	83	7	75½	84
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 2	------	108¾	108¾	1	106½	108¾
1st mtge 3⅛s 1967	M N	x aa 2	------	110⅜	110⅜	4	107¾	110¾
1st mtge 3⅛s 1970	M N	x aa 2	110⅝	110½	111½	58	108¾	111½
1st mtge 3¼s 1966	M N	x aa 2	108⅝	108⅛	108⅝	12	105¾	108⅝
1st mtge 3¼s 1969	M N	x aa 2	109⅞	109⅞	110⅛	10	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 1	105⅝	105½	105⅝	22	104	106
Crane Co 2¼ s f debs 1950	A O	x a 2	------	101¼	101½	18	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb2	96⅝	96⅝	97⅛	15	92½	97⅜
♦Cuba Nor Ry 1st 5½s 1942	J D	z cc 2	18¼	18⅛	18¾	25	15¾	19
♦Deposit receipts ----	----	z cc 2	17	16¾	17	37	14½	18½
♦Cuba RR 1st 5s g 1952	J J	z cccl	24	23½	24	11	16¾	24
♦Deposit receipts ----	----	z cccl	22¾	22¾	22¾	4	16½	18
♦7½s series A extended to 1946	J D	z cc 2	18½	18½	19¾	6	16	19½
♦Deposit receipts ----	----	z cc 1	16½	16½	16½	2	15¼	17½
♦6s series B extended to 1946	J D	z cc 2	------	19	19	1	16¼	19
♦Deposit receipts ----	----	z cc 1	------	*16	17¼	----	15	20
Curtis Publishing Co 3s deb 1955	A O	x a 2	------	98	98½	6	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	107⅝	107¼	107⅝	16	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	53	52½	53⅝	160	46¾	57
Del Power & Light 1st 4½s 1971	J J	x aa 2	------	*106⅝	107½	----	105	108¼
1st & ref 4¼s 1969	J J	x aa 2	------	104¾	104¾	1	103½	105¾
1st mortgage 4½s 1969	J J	x aa 2	------	108	108	3	106	108¾
‡§♦Den & R G 1st cons g 4s 1936	J J	z cccl	14¾	12¾	14	204	7½	15
§♦Consol gold 4½s 1936	J J	z cccl	14	13	14¼	38	7¾	15
‡♦Denv & R G W gen 5s Aug 1955	F A	z cc 1	2⅜	2¼	2⅝	8	1¾	3
♦Assented (subj to plan) ----	F A	z cc 1	1¾	1¾	1⅞	16	1	2¼
♦Ref & impt 5s ser B Apr 1978	A O	z cccl	14	12¼	14	133	6¼	15¼
♦Assented (subj to plan) ----	----	z cccl	------	*3⅞	7	----	3¾	7¼
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*80	----	----	72¼	77
‡♦Des Plains Val 1st gu 4½s 1947	M S	z b 1	------	110⅝	110⅝	17	108¼	112
Detroit Edison 4s ser F 1965	A O	x aa 3	110⅝	110¼	110⅝	2	109	112¼
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	111⅞	112	10	109	112¼
Gen & ref 3s ser H 1970	J D	x aa 3	106⅛	106	106¼	34	102¾	106¼
Detroit & Mac 1st 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	------	96	97	6	96	102
Dow Chemical deb 2½s 1950	M S	x aa 2	------	103⅞	104	9	101	104⅛
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	------	*107	----	----	106	107½
‡§♦Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	18½	18½	2	16¾	24
Duquesne Light 1st M 3½s 1965	J J	x aaa3	106½	106½	107⅜	88	105¼	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	108	108	1	108	108¾
East T Va & Ga Div 1st 5s 1956	M N	x bbb2	------	98	98½	10	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa3	------	150	150	1	150	150
Elec Auto-Lite 2¼s debs 1950	J D	x a 3	------	101	101	5	98	101¼
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	------	106½	106½	10	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	94¼	91⅝	94¾	177	80¼	94¾
Prior 4s registered 1996	J J	z b 1	----	----	----	----	84	90¼
♦1st consol gen lien g 4s 1996	J J	z cccl	59	55	59¾	182	40¼	59¾
Gen 4s registered 1996	J J	z cccl	----	----	----	----	42	55
♦Conv 4s series A 1953	A O	z cccl	53¾	50	53¾	151	36	53¾
♦Series B 1953	A O	z cccl	53¾	50	53¾	42	36	53¾
♦Gen conv 4s series D 1953	A O	z cccl	------	50¾	50¾	10	38	50¾
♦§Ref & impt 5s of 1927 1967	M N	z cc 1	28½	25¼	29½	333	16½	29½
♦§Ref & impt 5s of 1930 1975	A O	z cc 1	28½	25¼	29¼	437	16½	29¼
♦Erie & Jersey 1st s f 6s 1955	J J	z b 1	98	97	98½	31	82½	98⅛
♦Genessee River 1st s f 6s 1957	J J	z b 1	------	113⅜	113⅜	2	103	113¾
N Y & Erie RR ext 1st 4s 1947	M N	x a 2	------	*102¼	105	----	101	103
♦3d mtge 4½s 1938	M S	z a 1	------	----	----	----	----	----
♦Ernesto Breda 7s 1954	F A	z ----	------	* ----	35	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2	106⅞	106	107	12	104⅛	107
Federal Lt & Trac 6s ser B 1954	J D	y bb 2	------	101	101	1	100	102¾
‡♦Fla Cent & Pennin 5s 1943	J J	z bb 1	------	*46	49	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y b 2	------	*65⅛	67	----	64½	75
♦1st & ref 5s series A 1974	M S	z cc 1	------	9⅞	9⅞	1	7½	11¼
♦Certificates of deposit ----	----	z c 2	------	9¼	9¼	1	6¼	10½
‡Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s 1982	----	z cccl	------	----	----	----	----	----
§♦Proof of claim filed by owner	M N	z c 1	------	*2	2½	----	1½	2¾
♦Certificates of deposit ----	M N	z c 1	------	*2	2½	----	1¼	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	------	*52	55	----	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 ----	------	18	18	1	18	36
§♦Sinking fund deb 6½s 1940	J D	z ----	------	* ----	46	----	35¼	39
With declaration ----	----	z ----	------	----	----	----	35	35
♦20-year s f deb 6s 1948	M N	z ----	------	* ----	30	----	19	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	93	90	93	274	84¼	93
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z ccc1	------	*11	17	----	10	14
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	*18	21⅝	----	18	23
♦Good Hope Steel & Ir sec 7s 1945	A O	z ----	------	23	23	7	21	33
Goodrich (B F) 1st 4½s 1956	J D	x bbb2	------	106	106¼	2	104¼	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	78	78	78½	4	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	------	*95	----	----	95	96
Gt Cons El Pow (Japan) 7s 1944	F A	y ----	71¾	71¾	72¼	14	63	73
1st & gen s f 6½s 1950	J J	y ----	------	*62½	-- --	----	61½	80
Great Northern 4½s ser A 1961	J J	x a 3	------	107¼	107⅝	81	105¾	109
General 5½s series B 1952	J J	x bbb3	104¾	104¾	105	28	103½	108¾
General 5s series C 1973	J J	x bbb3	99½	99	99⅝	34	97¾	104¼
General 4½s series D 1976	J J	x bbb3	92	91⅝	92	14	89¼	95½
General 4½s series E 1977	J J	x bbb3	91¾	91¼	91¾	22	89	95¾
General mtge 4s series G 1946	J J	x bbb3	100¼	100¼	100⅞	85	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97¼	97¼	97¾	68	95	99⅛
Gen mtge 3½s series I 1967	J J	x bbb3	82	82	82¼	18	80	87¼
♦Green Bay & West deb ctfs A ----	Feb	y bb 1	------	*60	62	----	62½	64
♦Debentures ctfs B ----	Feb	z cccl	------	*8⅛	8¾	----	5	9¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	90¼	90¼	93	7	87	93
1st mtge 5s series C 1950	A O	y bb 3	------	89	89	3	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	------	70¼	70¾	20	62	73¾
♦Gen mtge inc 5s ser A 2015	J J	y b 1	46¼	46	46¾	40	36	50
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*89	----	----	89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	------	104¾	104½	5	103⅝	104½
Gulf States Util 3½s ser D 1969	M N	x a 2	110	109⅞	110¼	24	108¼	111¼
♦Harpen Mining 6s 1949	J J	z ----	------	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	130¾	130¾	130¾	2	127¼	130¾
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	94¼	94¼	94¼	2	85½	94¼
‡§♦Housatonic Ry cons g 5s 1937	M N	z b 1	------	63¼	63⅜	5	56	65
Houston Oil 4½s debs 1954	M N	y bb 2	103	102⅝	103½	31	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	38½	38	39½	90	26¼	39¾
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	122½	122½	1	121¼	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44½	44½	45⅛	62	43⅛	48¾
♦Adj income 5s Feb 1957	A O	z cccl	10½	10¼	10⅛	24	9¾	13¼

 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 20	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.)								
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa3	103⅛	102¾	103⅛	66	100¼	103⅛
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	----	89⅝	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	70	----	------	------
Collateral trust gold 4s..1952	A O	y b 2	45¾	45	45¾	34	38	48¾
Refunding 4s..1955	M N	y b 2	44½	44⅝	45¾	76	39	47⅝
Purchased lines 3½s..1952	J J	y b 2	------	43½	43½	6	38½	45¾
Collateral trust gold 4s..1953	M N	y b 2	44¼	43½	44¼	28	39	46⅞
Refunding 5s..1955	M N	y b 2	52½	52½	53¼	26	47¾	55
40-year 4½s..Aug 1 1966	F A	y ccc2	45¾	45¾	46½	94	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	*------	80	----	78	80¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	------	62	62	3	59⅞	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	------	60½	60½	5	58⅝	61¾
Omaha Div 1st gold 3s..1951	F A	y b 2	------	*------	44⅞	----	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	*45½	47	----	43½	49
Gold 3½s..1951	J J	y bb 3	------	47	47	1	47	51¾
3½s registered..1951	J J	y bb 3	------	*45	51	----	44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb2	------	*60	95	----	------	------
Western Lines 1st g 4s..1951	F A	y bb 2	------	*62¼	64	----	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	49½	49½	50	115	40½	51
1st & ref 4½s series C..1963	J D	y bb 1	45½	45	45½	94	37¼	48
♦Ilseder Steel Corp 6s..1948	F A	z	------	*------	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	75½	75⅝	11	74	78
‡♦Ind & Louisville 1st gu 4s..1956	J J	z cccl	------	*------	19	----	15⅝	20½
Ind Union Ry 3¾s series B..1986	M S	x aaa2	------	107⅛	107⅛	3	106¼	107⅛
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	105¾	105⅜	105¾	24	102¾	107½
Inspiration Cons Copper 4s..1952	A O	y bbb1	------	100	100½	8	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	99	98¾	99¼	44	97½	103
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z cccl	13¼	12⅝	13⅜	84	8	16½
♦Adjustment 6s ser A..July 1952	A O	z cc 1	1¼	1¼	1¼	21	¾	1⅝
♦1st 5s series B..1956	J J	z cccl	------	12¾	13	6	8½	16
♦1st g 5s series C..1956	J J	z cccl	12¾	12¾	13	28	8	16
Internat Hydro El deb 6s..1944	A O	y b 2	38½	38½	39½	105	36½	51¾
Int Merc Marine s f 6s..1941	A O	y ccc3	86	84⅜	86⅜	112	71	89
Internat Paper 5s ser A & B..1947	J J	y bb 2	------	104¼	104½	32	102¾	104¾
Ref s f 6s series A..1955	M S	y b 2	105¼	104¾	105¾	91	101⅜	105¾
Int Rys Cent Amer 1st 5s B..1972	M N	y bb 2	------	79⅛	79⅛	2	76¼	79½
1st lien & ref 6½s..1947	F A	y bb 3	------	*88	90½	----	83½	91
Int Telep & Teleg deb g 4½s 1952	J J	y cccl	43¼	43¼	43⅞	111	30½	47
Debenture 5s..1955	F A	y cccl	45¾	45½	46⅛	217	32¼	49
‡♦Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	------	*1	1½	----	¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 1	------	54⅜	55½	20	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	98¾	98	98¾	12	95¾	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	------	41¾	42½	28	32¾	46¼
♦Certificates of deposit	----	z b 1	------	40¾	41	8	32	45
Kan City Sou 1st gold 3s..1950	A O	x bbb2	------	66⅛	67⅜	12	63¾	69
Ref & impt 5s..Apr 1950	J J	y bb 2	72⅜	72⅛	73¼	25	69	75½
Kansas City Term 1st 4s..1960	J J	x aaa3	108¼	108	108⅜	9	107½	109
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z	------	------	------	----	18¾	18¾
♦Ctfs w w stmp (par $925) 1943	M N	z	------	*10	------	----	------	------
♦Ctfs with warr (par $925) 1943	----	z	------	*10	------	----	------	------
Keith (B F) Corp 1st 6s..1946	M S	y bb 2	------	101⅛	101²⁵⁄₃₂	5	101½	103
Kentucky Central gold 4s..1987	J J	x a 3	------	110	110	1	109½	110½
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	69⅞	----	------	------
Stamped..1961	J J	x bbb2	------	82	82	1	77½	82
Plain..1961	J J	x bbb2	------	*89	92½	----	88	91
4½s unguaranteed..1961	J J	x bbb2	------	*82	------	----	81¼	86
Kings County El L & P 6s..1997	A O	x aaa3	------	*165½	169⅞	----	161	168¾
Kings Co Lighting 1st 5s..1954	J J	x bbb2	------	107	107	2	106½	108¾
1st & ref 6½s..1954	J J	x bbb2	------	107	107	1	106⅞	108½
Koppers CO 1st mtge 3½s..1961	M S	x a 3	------	*104¼	104⅝	----	------	------
Kresge Foundation 3% notes 1950	M S	x a 1	------	104	104¼	3	102½	105½
‡♦Kreuger & Toll 5s ctfs..1959	M S	z	------	*1⅜	------	----	1⅜	4
§♦Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	------	98	98	2	94	98
Ref & ext mtge 5s..1942	A O	z bbb1	97	97	98	27	92¼	98
Coll & ref 5½s series C..1953	F A	y bb 1	67½	66⅜	68¼	59	56¼	68¼
Coll & ref 5½s series D..1960	F A	y bb 1	67	66¾	67⅜	17	57½	67⅜
Coll tr 6s series A..1942	F A	y ccc2	------	64	66	12	49	66½
Coll tr 6s series B..1942	F A	y ccc2	70½	70	70¾	21	50	71¼
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb2	------	88⅜	88⅜	12	82	90½
2d gold 5s..1941	J J	y bbb1	------	*99⅞	100	----	95	100¾
Lake Sh & Mich Sou g 3½s..1997	J D	x bb2	------	90½	91¾	9	90	95
3½s registered..1997	J D	x bb2	------	*------	87¼	----	85½	91½
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg..1975	Dec	y cc 2	------	27¼	28	22	25¾	33½
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	------	70⅜	72	8	62¾	72
Cons sink fund 4½s ser C..1954	J J	y bb 2	70¾	69	70¾	28	60¾	70¾
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	96½	97	2	93½	97
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	42¾	42	42¾	12	36	45
Lehigh Valley Coal Co—								
♦5s stamped..1944	----	z b 2	------	95½	95⅛	1	80	95½
♦1st & ref s f 5s..1954	F A	z b 2	------	47¾	47¾	1	36½	52⅛
♦5s stamped..1954	----	z b 2	------	*47	58	----	37½	59¾
♦1st & ref s f 5s..1964	F A	z b 2	------	*45	57½	----	35	43½
♦5s stamped..1964	----	z b 2	------	56	56	5	35½	57½
♦1st & ref s f 5s..1974	F A	z b 2	------	*45	60	----	32	57½
♦5s stamped..1974	----	z b 2	------	57	57	8	33	57½
♦Sec 6% notes extended to 1943	J J	z b 2	------	*95¼	------	----	85½	85½
♦6s stamped..1943	----	z b 2	100	98	100	10	82¾	100
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	------	47½	47½	10	43	49
Lehigh Valley N Y 4½s ext..1950	J J	y bb 1	47	47	48⅝	19	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	z cc 2	27⅜	27⅜	28¾	94	16¼	29¾
4s registered..2003	----	z cc 2	26¾	26¾	26⅜	1	14⅞	28
4½s stamped modified..2003	M N	z cc 2	30¾	30	31	47	17¼	32⅜
4½s registered..2003	----	z cc 2	------	*------	------	----	20	30¼
5s stamped modified..2003	M N	z cc 2	33	33	34½	35	19½	35⅞
Leh Val Term Ry ext 5s..1951	A O	y bb 1	------	55	55½	8	48⅝	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	------	105⅞	106	9	104½	106⅛
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	------	119	119	1	119	123
5s debenture..1951	F A	x aaa3	------	125⅝	125⅝	4	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	------	99	99¼	7	95	100
Little Miami gen 4s ser A..1962	M N	x aaa2	------	*100	------	----	------	------
Loew's Inc s f deb 3½s..1946	F A	x a 2	------	104½	104⅝	9	104	105
Lombard Elec 7s series A..1952	J D	z	------	*------	25	----	22	30½
♦Long Dock Co 3½s ext to..1950	A O	z bb 2	------	*93	95	----	93	96½
Long Island unified 4s..1949	M S	x bbb2	------	96¾	------	----	95⅝	98¼
Guar ref gold 4s..1949	M S	x bbb3	96	95½	96½	46	95¾	99½
4s stamped..1949	M S	x bbb3	96½	95⅞	96½	25	96	99½
Lorillard (P) Co deb 7s..1944	A O	x aaa2	119	119	119¼	4	119	122½
5s debenture..1951	F A	x aa 2	124¼	124¼	124¼	6	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	87¼	86⅞	87½	20	82½	87¾
Louisville Gas & Elec 3½s..1966	M S	x aa 2	------	108¾	109	8	108½	110
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 2	------	108	108	2	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	103½	103½	103¾	17	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	97⅝	97¼	98½	34	97½	101
1st & ref 4s series D..2003	A O	x bbb3	93¾	93	93¾	6	91	96¾
1st & ref 3¾s series E..2003	A O	x bbb3	86½	86	86¾	17	85¾	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	104	104	104	12	103½	105¾
Unif mtge 4s ser B ext..1960	J J	x a 3	------	107	107	2	105¾	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	106	106	4	104¾	106⅞
St Louis Div 2d gold 3s..1980	M S	x a 3	------	*------	89	----	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended June 20	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.)								
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	------	88½	88½	1	87½	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	*108½	110	----	109	111
♦Lower Aust Hydro El 6½s..1944	F A	z	------	*------	27	----	------	------
McCrory Stores deb 3¼s..1955	A O	x a 2	------	*104¾	105¼	----	105	105⅝
‡♦McKesson & Robbins 5½s 1950	M S	z b 1	114½	114	114⅝	97	103	114⅝
Maine Central RR 4s ser A..1945	J D	y bb 2	80	80	80	2	74½	80¼
Gen mtge 4½s series A..1960	J D	y b 2	------	51½	52	27	48	53
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	------	35	35⅜	9	28	37
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	*81½	87¾	----	86	86½
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	*47	72	----	44	44
‡♦Man G B & N W 1st 3½s 1941	J J	z cccl	------	*32	------	----	25	31⅜
Marion Steam Shovel s f 6s..1947	A O	y bb 1	------	98	98	1	88¼	98
Stamped	A O	y bb 1	------	97¼	98	2	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	77½	77½	77½	10	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	106⅞	106⅞	1	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	------	111	111¼	7	109⅜	112½
Metrop Wat Sew & D 5½s..1950	A O	x	------	59	59	1	54	69
‡§♦Met W Side El (Chic) 4s..1938	F A	z dddl	------	6¾	6¾	3	3½	6¾
*Miag Mill Mach 1st s f 7s..1956	J D	z	------	*8½	10⅞	----	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	97¼	97¼	97¼	8	95¾	99¼
Ref & impt 4½s series C..1979	J J	y b 2	------	*66½	69⅜	----	64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	106½	106¼	106¾	38	103	107
‡§♦Mid of N J 1st ext 5s..1940	A O	z ccc2	------	37	37	1	28½	45½
‡§♦Mil & No 1st ext 4½s..1939	J D	z b 1	------	*58	66¼	----	59½	65½
♦Con ext 4½s..1939	J D	z ccc2	------	33½	33½	5	26⅞	36½
‡♦Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	21¾	21	21¾	18	15	22½
‡§♦Milw & State Line 1st 3½s..'41	J J	z ccc2	------	*28½	35⅞	----	25	31½
‡♦Minn & St Louis 5s ctfs..1934	M N	z ccc1	------	*8	8¾	----	6¾	10⅜
♦1st & ref gold 4s..1949	M S	z c 1	------	2⅛	2⅜	4	1¾	3
♦Ref & ext 50-yr 5s ser A..1962	Q F	z c 1	------	*1	1¾	----	⅞	2
‡§♦MStP&SSM con g 4s int gu '38	J J	z cc 1	11⅜	11⅜	11⅞	108	8¾	12½
§♦1st cons 5s..1938	J J	z cc 1	------	12¼	12⅝	17	7¾	13¼
§♦1st cons 5s gu as to int..1938	J J	z cc 1	11¾	11½	11⅞	9	8¼	12¾
♦1st & ref 6s series A..1946	J J	z c 1	3¾	3¾	3¾	1	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	------	65¾	65½	5	53	69¼
‡♦Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	*85½	88	----	77¾	89
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	37¼	37	37½	107	24¼	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y cc 2	29¼	28¾	30	136	12¾	32½
40-year 4s series B..1962	J J	y cc 2	24½	24½	25¼	46	11	27½
Prior lien 4½s series D..1978	J J	y cc 2	25½	25⅜	26	56	11⅞	28¾
♦Cum adjust 5s ser A..Jan 1967	A O	z cc 1	------	11¼	12	35	3½	14
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A..1965	F A	z cccl	23⅞	23⅝	23⅞	68	19¾	25
♦Certificates of deposit	----	z cccl	------	*22½	------	----	19¾	24½
♦General 4s..1975	M S	z cc 1	2¼	2	2¼	77	1¼	2⅝
♦1st & ref 5s series F..1977	M S	z cccl	23¾	23½	24	295	19¼	25¼
♦Certificates of deposit	----	z cccl	23½	22¾	23½	30	19	24½
♦1st & ref 5s series G..1978	M N	z cccl	24½	23¾	24⅞	229	20	26
♦Certificates of deposit	----	z cccl	------	23½	23½	1	19½	25
♦Conv gold 5½s..1949	M N	z cccl	1	*⅞	1	49	¾	1¾
♦1st & ref g 5s series H..1980	A O	z cccl	24⅞	24	24⅞	25	20	26
♦Certificates of deposit	----	z cccl	23¾	23¾	23¾	4	20	24¾
♦1st & ref 5s series I..1981	F A	z cccl	23⅞	23⅛	23⅞	210	19¼	25¼
♦Certificates of deposit	----	z cccl	------	22¾	22⅞	17	19	24½
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	------	*81¼	84⅛	----	79⅞	86¼
Moh'k & Malone 1st gu g 4s..1991	M S	y bb 1	------	*54½	55	----	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	z a 3	------	111¾	111½	12	108¾	111⅝
6s debentures..1965	A O	y bb 2	111½	111½	112	9	110½	113
Montana Power 1st & ref 3¼s '66	J D	z a 3	106⅞	106½	107	33	102⅞	107
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	74	74	75	3	62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	------	40	40	1	39	50
Gen & ref s f 5s series B..1955	A O	y b 2	------	*37	40½	----	39	39
Gen & ref s f 4½s series C..1955	A O	y b 2	------	*37	40½	----	------	------
Gen & ref s f 5s series D..1955	A O	y b 2	------	------	------	----	------	------
Morris & Essex 1st gu 3½s..2000	J D	y b 2	40	39¾	40½	76	37	43¾
Constr M 5s series A..1955	M N	y ccc2	40¾	40½	41¼	33	36	42⅝
Constr M 4½s series B..1955	M N	y ccc2	36	36	36⅞	65	30½	39
Mountain States T & T 3½s..1968	J D	x aaa2	------	108¾	108⅞	2	107¾	109½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	115¼	115¼	2	115	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	------	68⅝	69½	5	68	72
Nat Dairy Prod 3½s debs..1960	J D	x a 2	104¾	104½	104⅞	119	102	104⅞
Nat Distillers Prod 3½s..1949	M S	x bbb2	103¾	103¼	103¾	24	103	104⅞
National Steel 1st mtge 3s..1965	A O	x aa 3	105	104⅜	105	22	101¼	106⅝
Natl Supply 3¼s..1954	J D	x a 3	105	105	105½	17	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 aaa2	------	120½	120½	5	120	124
‡♦New England RR guar 5s..1945	J J	z bb 1	------	*54½	60	----	50	60
♦Consol guar 4s..1945	J J	z bb 1	------	55	55	9	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	------	123⅛	123½	7	122	127⅝
1st g 4½s series B..1961	M N	x aa 2	------	125	125¼	10	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	------	108¼	108½	5	107	108⅞
New Orl Great Nor 5s A..1983	J J	y bb 3	------	75	76	25	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	72¾	72¾	3	65	72¾
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb2	105¾	105¾	106⅜	13	105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	106	106	106½	11	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	72½	71¾	73	28	68	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	*32¼	35	----	30	38
♦Certificates of deposit	----	z b 1	------	35	35¼	3	30	36½
♦1st 5s series B..1954	A O	z b 1	------	42	42	1	34⅞	45½
♦Certificates of deposit	----	z b 1	------	*35	41	----	34	42½
♦1st 5s series C..1956	F A	z b 1	------	39½	39¾	6	35½	44½
♦Certificates of deposit	----	z b 1	------	*------	44	----	32	39½
♦1st 4½s series D..1956	F A	z b 1	------	38¾	39	2	32½	42
♦Certificates of deposit	----	z b 1	------	*------	42	----	33¾	39¼
♦1st 5½s series A..1954	A O	z b 1	------	40⅝	41½	26	33¾	45¾
♦Certificates of deposit	----	z b 1	------	39¼	39½	6	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	60⅞	60½	62¼	93	60¼	69¼
10-year 3¼s sec s f..1946	A O	y bb 2	95	94¾	95	188	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	56½	56½	57¾	267	55¾	63⅞
Ref & impt 5s series C..2013	A O	y b 2	62	61½	63½	277	61½	69¾
Conv secured 3½s..1952	M N	y bb 2	59¼	59¼	61¼	64	59¾	67⅛
N Y Cent & Hud River 3½s..1997	J J	x bbb2	79¾	79¼	79¾	26	79½	87½
3½s registered..1997	J J	x bbb2	------	*------	80	----	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	------	101	101	3	100	101
Lake Shore coll gold 3½s..1998	F A	y bb 2	------	64	64	15	64	70
3½s registered..1998	F A	y bb 2	------	60	62	6	60	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	------	58¼	60	6	58¼	68
3½s registered..1998	F A	y bb 2	------	57	57	1	56½	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 2	72½	72½	74	47	66½	76¾
Ref 4½s series C..1978	M S	y bb 2	60½	60½	61¾	105	54¼	65
4s collateral trust..1946	F A	x bbb2	93½	93	94	36	86⅛	95½
1st mtge 3½s extended to 1947	A O	x bbb2	95½	95½	95½	20	90	95½
3-year 6% notes..1941	A O	y bb 1	99½	99	99½	46	90	99¾
6s debentures..1950	J D	y bb 1	------	*------	93	----	79	95
N Y Connecting RR 3½s A..1965	A O	x aa 2	100⅝	100½	100⅞	25	98¼	101

For footnotes see page 3943 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 20	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	------	60⅜	60⅞	30	55	63¼
Conv 5% notes 1947	A O	y b 1	------	75	75	1	60	75
N Y Edison 3½s ser D 1965	A O	x aaa3	109¼	108⅝	109¼	17	106¾	109¼
1st lien & ref 3½s ser E 1966	A O	x aaa3	109¼	109	109¼	3	107½	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	------	121¼	121½	7	120¼	125⅜
Purchase money gold 4s 1949	F A	x aaa3	------	115	115	3	113⅜	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z ccc1	55	54	55	9	26¾	55
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	104	105¼	10	100¼	105¼
N Y Lack & West 4s ser A 1973	M N	y b 2	53	53	54½	11	49⅝	57
4½s series B 1973	M N	y b 2	------	58⅝	58⅝	4	53½	59⅝
•N Y L E & W Coal & RR 5½s '42	M N	y bb 1	------	*100½	-----	----	95	101
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2	------	*94	100	----	92	98
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	94	94	5	88	97
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	22	22	4	19	26¼
•Non-conv debenture 3½s 1947	M S	z ccc1	------	21	21¾	7	17¾	26⅜
•Non-conv deb 3½s 1954	A O	z ccc1	------	21½	22	21	17¾	26¼
•Non-conv debenture 4s 1955	J J	z ccc1	------	21⅜	21⅞	11	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	22½	21½	22¾	34	18⅜	27
•Conv debenture 3½s 1956	J J	z ccc1	------	21	21¼	34	18	26½
•Conv debenture 6s 1948	J J	z ccc1	25½	25½	26½	72	20¾	29½
6s registered 1948	J J	z ccc1	----	----	----	----	22	27
§•Collateral trust 6s 1940	A O	z ccc1	41½	41½	42¼	29	33¾	46
•Debenture 4s 1957	M N	z cc 1	5¾	5¾	5¾	9	3⅜	7
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	24⅝	24⅜	24¾	41	20	28¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z ccc1	83	83	84	7	78	86
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	------	6	6¼	42	4¾	7¾
•General 4s 1955	J D	z c 1	------	1¼	1½	2	1⅜	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	99½	99½	1	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	48¼	48¼	50	10	48¼	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	------	110⅜	110⅜	3	108½	110⅜
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	106	1	104½	106
N Y Steam Corp 1st 3½s 1963	J J	x aa 3	107½	107¼	107½	9	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cccl	31½	30½	32	14	26	40
§•2d gold 4½s 1937	F A	z cc 1	------	13	13	2	9⅜	15
§•General gold 5s 1940	F A	z cc 1	------	14	14	4	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z ccc1	------	*58	84	----	61½	87
N Y Telep 3⅛s ser B 1967	J J	x aaa3	------	109	109	1	108¼	111⅛
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	*92	94	----	93	97
6s stamped 1946	----	y b 2	------	99	99¾	6	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	3⅜	3⅜	3⅝	38	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2	------	110⅛	110¾	11	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	------	*109¾	----	----	108½	109¾
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103½	103½	1	102⅝	104
‡§•Norf South 1st & ref 5s 1961	F A	z cc 1	23	21¼	23	15	12½	23
•Certificates of deposit	----	z cc 1	23	22¼	23	12	12¼	23
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	23	21½	23	25	12	23
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	100	100	1	77	100
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	127¼	127¼	127¼	20	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 3	104	104	104⅜	55	104	107¾
Debenture 3½s 1954	F A	x a 3	------	104⅜	103⅜	11	103½	106
Debenture 4s 1956	F A	x a 3	104¼	103½	104¼	6	103⅜	107
4s called (July 1)	----	----	----	*103[15]32	----	----	103[21]32	103[31]32
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	------	*113	----	----	113	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc2	------	*-----	75	----	70	83
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*51	----	----	46¼	52¼
•Certificates of deposit	----	z ccc2	------	*51	----	----	45	45
North Pacific prior lien 4s 1997	Q J	x a 1	75½	74⅞	76	71	74⅞	80⅜
4s Registered 1997	Q J	x a 1	------	72½	73	6	72¼	76⅛
Gen lien ry & ld g 3s Jan 2047	Q F	x bbb2	43½	43	43⅝	85	42	47⅛
3s Registered 2047	Q A	x bbb2	------	42¼	42¼	2	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52	51¼	52½	197	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	65½	65½	66⅜	284	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	57	56½	58	7	55	62
Ref & impt 5s series D 2047	J J	y bb 2	------	57⅛	58	8	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	110½	110	110¾	61	108¼	110¾
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	------	*110½	111	----	109¾	110⅞
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*95	----	----	----	----
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	------	*5½	6	----	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2	------	106½	106½	5	106½	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 3	108	107⅝	108⅛	44	106½	108¾
1st mtge 4s 1967	M S	x a 3	110⅜	110	110⅜	6	107⅜	110
1st mtge 3½s 1972	J J	x a 3	110½	110⅛	110½	15	108⅜	110⅜
Oklahoma Gas & Elec 3½s 1966	J D	x a 3	------	108¾	109½	38	107⅜	109½
4s debentures 1946	J D	x bbb3	------	105	105	9	104	106⅛
Ontario Power N F 1st g 5s 1943	F A	x aa 2	102	102	102½	19	100⅜	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 2	------	*101½	102¾	----	102	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa1	------	*109½	109¼	----	108⅜	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	------	*114½	115	----	113½	117⅛
Guar stpd cons 5s 1946	J J	x aa 2	------	*164½	115½	----	113¾	117⅛
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	106¾	106¾	107	35	105⅜	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	82	82	83	19	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	------	69	70	3	60	70
Pacific Gas & El 4s series G 1964	J D	x aa 2	112	112	113¼	36	110[22]32	113¼
1st & ref mtge 3⅛s ser H 1961	J D	x aa 2	110⅞	110⅞	111¼	86	110⅛	111½
1st & ref mtge 3⅛s ser I 1966	J D	x aa 2	41½	40⅞	42	51	108⅜	110¼
1st & ref mtge 3s ser J 1970	J D	x aa 2	104¼	104¼	104½	19	104¼	104½
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	------	86	86	5	83¼	89¾
§•2d ext gold 5s 1938	J J	z bb 1	------	*81½	85½	----	80	85½
Pacific Tel & Tel 3½s ser B 1966	A O	x aaa3	------	109	109⅜	12	106¾	109⅜
Ref mtge 3½s series C 1966	J D	x a3	110	110	110¼	6	107¼	110½
Paducah & Ill 1st s f g 4½s 1955	J J	aa 2	------	*104	----	----	104⅛	105¼
Panhandle East P L 3s B 1960	M	x a 2	102½	102¼	102½	22	101½	102½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	53⅞	53⅞	2	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb2	94⅝	94⅝	96	21	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc2	------	43¼	43¼	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	75	74½	75	6	68	75
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	*104	----	----	104⅜	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 2	------	*105	107	----	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 2	------	105⅜	106	27	105⅜	108¼
28-year 4s 1963	F A	x a 3	105¾	105	105¾	18	103⅞	107
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	105¾	105¾	5	105	105¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	103¾	103¾	103¾	15	103⅛	105
4½s series B 1981	J J	x a 2	------	*104	----	----	105⅝	106
Penna Pow & Lt 3½s 1969	F A	x a 2	110⅜	110	110⅜	22	108	110½
4½s debentures 1974	F A	x bbb3	109	108⅝	109	39	106⅜	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2	------	*105⅞	----	----	106	107¼
Consol gold 4s 1948	M N	x aa 2	------	112	112¼	19	111⅛	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	------	112¼	112¼	1	111¼	114¾
Gen mtge 3¼s series C 1970	A O	x aa 3	94¼	94¼	95¾	51	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	------	121½	122⅜	9	120¾	125⅛
General 4½s series A 1965	J D	x a 3	105½	105⅜	106⅛	106	104½	108½
General 5s series B 1968	J D	x a 3	111½	111½	112½	18	111	116
Debenture g 4½s 1970	A O	x bbb3	93¾	93¼	94¼	70	90	97½
General 4½s series D 1981	A O	x a 3	102¼	101⅞	102⅝	75	99¾	105
Gen mtge 4½s series E 1984	J J	z a 3	102¼	101⅞	102¼	36	100	104¾
Conv deb 3¼s 1952	A O	x bbb3	------	89½	90½	18	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 20	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	108¼	108¼	108½	1	108	111
Refunding gold 5s 1947	M S	x aa 1	------	115¼	115¼	1	114¾	118¾
Peoria & Eastern 4s ext 1960	A O	y b 2	------	47	48	12	44⅜	54¾
•Income 4s Apr 1990	Apr	z cc 1	------	8⅛	8⅛	2	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	77½	77½	78¼	22	72¾	83¼
1st 4s series B 1956	J J	y bb 2	66	65¾	66¼	20	63	74
1st g 4½s series C 1980	M S	y bb 2	67	67	67⅜	18	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	108	107½	108	78	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	107½	107½	107½	7	107½	109
General 5s series B 1974	F A	x a 2	117½	117½	118¼	4	117½	120
General g 4½s series C 1977	J J	x a 2	------	114½	114½	5	113¾	115½
General 4½s series D 1981	J D	x a 2	108½	108½	108⅝	6	108	109½
Phila Co sec 5s series A 1967	J D	x bbb3	105[22]32	105[22]32	105[22]32	67	105[11]16	107⅝
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	------	110⅜	110½	33	108¾	110½
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	26¼	25	27¼	238	16¾	27¼
•Conv deb 6s 1949	M S	z cc 1	6	5¾	6⅝	329	3¾	6⅝
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1	------	4⅛	4¼	3	4⅛	6½
•Certificates of deposit ----	----	z d 1	------	*3½	4¾	----	3⅜	5¼
Phillips Petrol 1¾s debs 1951	J J	x aa 3	104½	104⅛	104¾	162	99¼	104¾
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	104	104	104	6	101½	104⅜
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	*102[15]16	107½	----	103[1]16	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	----	----	108⅞	110⅜
Series E 3½s guar gold 1949	F A	x aa 2	------	*109	----	----	----	----
Series F 4s guar gold 1953	J D	x aa 2	------	*111½	----	----	111½	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
Series E 3½s guar 1949	J D	x a 2	110½	110½	110½	6	109¾	113¼
Gen mtge 5s series A 1970	A O	x a 2	------	*110¼	111	----	109⅞	113¼
Gen mtge 5s series B 1975	J J	x a 2	------	103½	103⅞	24	102	105¼
Gen 4½s series C 1977	J D	y bb 2	100	99¾	100	10	99	100½
Pitts Steel 1st mtge 4½s 1950	M N	x aa 2	------	*106⅝	----	----	106½	106½
Pitts Va & Char 1st 4s guar 1943	J D	y bb 2	------	54¾	55	5	51⅜	61¾
Pitts & W Va 1st 4½s ser A 1958	A O	y bb 2	------	*54½	56	----	52	61¼
1st mtge 4½s series B 1959	A O	y bb 2	------	54½	54⅝	6	52	61¼
1st mtge 4½s series C 1960	A O	y bb 2	------	----	----	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	*105½	----	----	----	----
1st gen 5s series B 1962	F A	x aa 2	------	*117½	----	----	117	119½
1st gen 5s series C 1974	J D	x aa 2	------	*99¾	----	----	----	----
1st 4½s series D 1977	J D	x aa 2	------	*	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	82⅛	81½	82½	70	77¾	85½
1st 5s extended to 1950	J J	y a 1	------	*104	106½	----	106½	107½
Potomac El Pow 1st M 3¼s 1966	J J	x aaa3	------	109½	109½	6	107	109½
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	96¼	97	44	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	4¼	4½	6	2¾	4¾
‡•Providence Term 1st 4s 1956	M S	y b 3	------	*80	87	----	----	----
Public Service El & Gas 3½s 1968	J J	x aaa3	------	*110⅝	----	----	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa3	------	*145	150	----	142	152
1st & ref mtge 8s 2037	J D	x aaa3	------	220	220	1	218½	222
Pub Serv of Nor Ill 3½s 1966	A O	x aa 3	109¾	109¾	110	32	108¾	110
Purity Bakeries s f deb 5s 1948	J J	x bbb2	104½	104½	104⅝	4	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	66½	66½	67½	5	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb2	82	81½	82⅝	48	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb2	81½	81	81½	11	78¾	84
Remington Rand deb 4½s w w '56	M S	x bbb2	105½	104⅞	105½	37	102⅝	105½
4½s without warrants 1956	M S	x bbb2	104⅝	104½	104⅞	31	103¼	104⅞
Republic Steel Corp 4½s ser B '61	F A	x bbb2	104	103⅞	104¼	27	102⅞	104½
Pur mon 1st M conv 5½s 1954	M N	x a 1	------	104¼	104½	12	103⅜	105⅝
Gen mtge 4½s series C 1956	M N	x bbb2	104½	104	104½	17	103	106½
Revere Copper & Brass 3½s 1960	M N	x bbb3	------	98½	98¾	12	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z	------	----	----	----	19	28¼
•3½s assented 1946	J J	z	------	----	----	----	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	------	*----	22	----	19	27
With declaration ----	----	z	------	----	----	----	15	15
•Cons mtge 6s of 1928 1953	F A	z	------	*----	18	----	13	26⅞
With declaration ----	----	z	------	----	----	----	17½	17½
•Cons mtge 6s of 1930 1955	A O	z	------	*----	22	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb2	------	106¼	106¼	1	105	107
•Rima Steel 1st s f 7s 1955	F A	z	------	*8⅜	10⅞	----	6⅛	9
‡§•Rio Gr June 1st gu 5s 1939	J D	z b 1	------	*----	44⅞	----	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z b 1	42½	42	42½	20	35	47½
•1st con & coll trust 4s A 1949	A O	z ccc1	10	10	10⅝	36	7	11⅝
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*131	----	----	131	131
Gen mtge 3½s series H 1967	M S	x aa 2	------	----	----	----	----	----
Gen mtge 3½s series I 1967	M S	x aa 2	------	*110	----	----	110	110
Gen mtge 3½s series J 1969	M S	x aa 2	109¾	109¾	109¾	3	107	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z ccc1	13⅛	13	13½	16	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	6⅝	----	3⅞	9
‡•Rutland RR 4½s stmp 1941	J J	z c 2	------	5¾	5¾	1	4¼	9⅛
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	------	89	89½	6	85	95½
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	*109	111	----	111	112
St Lawr & Adir 1st g 5s 1996	J J	y b 2	------	*35	70	----	60	70
2d gold 6s 1996	A O	y b 2	------	*35	----	----	60	60
St Louis Iron Mtn & Southern—								
‡§Riv & G Div 1st g 4s 1933	M N	z b 2	72⅛	71¼	72½	64	64¼	72½
•Certificates of deposit ----	----	z b 2	------	71½	72	9	64¾	72
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc1	35	34½	35¼	27	25	36¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	81⅜	77½	81¾	75	67⅞	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	------	*45	46¾	----	39	46¾
‡•St L-San Fr pr lien 4s A 1950	J J	z ccc1	11½	11¼	11¾	86	9½	13⅞
•Certificates of deposit ----	J J	z ccc1	11	11	11⅜	8	9	13¼
•Prior lien 5s series B 1950	----	z ccc1	------	11⅜	12¼	72	9⅞	14⅜
•Certificates of deposit ----	M S	z ccc1	------	*11½	12¼	----	9⅜	14½
•Con M 4½s series A 1978	----	z ccc1	13	12¾	13⅜	224	9¾	15⅝
•Ctfs of deposit stamped ----	----	z ccc1	12¾	12½	13	60	9½	15
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y b 2	------	75	75	3	69	76
•2d 4s inc bond ctfs Nov 1989	J J	y b 1	------	48	48	2	35½	49⅝
§•1st term & unifying 5s 1952	J J	z ccc1	27	26¾	28	43	17½	29⅝
•Gen & ref g 5s series A 1990	J J	z ccc1	16⅜	16⅜	17¼	51	9¾	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	4⅜	----	2½	3¾
‡§•St P & K C Sh L gu 4½s 1941	F A	z ccc1	------	9⅛	9⅝	4	5⅜	11
St Paul Un Dep 5s guar 1972	J J	x aaa1	112	112	112½	3	112	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	93¾	93¾	94⅝	31	70½	95¼
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*105⅜	106¼	----	105⅜	106⅛
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	------	*11¼	12	----	9	13½
§•4s g stamped 1950	A O	z ccc1	11¼	11¼	11¾	13	8½	13½
•Adjustment 5s Oct 1949	F A	z d 2	------	*1⅜	1¾	----	¾	1¾
§•Refunding 4s 1959	A O	z ccc1	4¾	4½	4¾	21	3⅛	5¼
•Certificates of deposit ----	----	z ccc1	------	4	4⅞	14	2¾	4⅞
•1st cons 6s series A 1945	M S	z cc 1	6⅜	6⅜	6⅞	112	4⅜	8¼
•Certificates of deposit ----	----	z cc 1	5½	5¼	5⅝	49	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z ccc1	------	*13½	15½	----	10½	17⅝

For footnotes see page 3943. 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 20	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.)								
†*Seaboard All Fla 6s A ctfs.1935	F A	z c 1	3¼	3¼	3¼	3	2⅛	4
*6s Series B certificates---1935	F A	z c 1	3	2⅞	3	6	2¼	4
Shell Union Oil 2½s debs---1954	J J	x a 2	98⅜	97¾	98½	158	94¾	99¼
2¼s s f debs---1961	J J	x a 2	99	98¾	99	7	97	99
Shinyetsu El Pow 1st 6½s---1952	J D	y	51	50¾	51	61	47½	54
*Siemens & Halske deb 6½s.1951	M S	z	------	*43	----	----	45	45½
*Silesia Elec Corp 6½s---1946	F A	z	------	14	14	1	14	27
Silesian-Am Corp coll tr 7s---1941	F A	y	78	70	84	25	39⅞	85
Simmons Co deb 4s---1952	A O	x bbb2	------	103	103¼	8	102¾	103½
Skelly Oil 3s debs---1950	F A	x bbb2	------	103¼	103⅜	13	101⅛	104
Socony-Vacuum Oil 3s debs.1964	J J	x aaa3	107	106½	107½	92	103⅜	107½
South & Nor Ala RR gu 5s---1963	A O	x a 3	------	*118	----	----	119	120
South Bell Tel & Tel 3½s---1962	A O	x aaa2	------	107⅞	107⅞	9	106⅝	108¾
3s debentures---1979	J J	x aaa2	------	106⅞	107⅜	40	103	108⅞
Southern Colo Power 6s A---1947	J J	x bbb2	104⅜	104⅜	104⅞	18	104	106
Southern Natural Gas—								
1st mtge pipe line 4½s---1951	A O	x bbb3	------	-----	-----	----	105¼	107¼
Southern Pacific Co—								
4s (Cent Pac coll)---1949	J D	y b 2	48⅜	48½	49⅞	46	37⅛	53½
4s registered---1949	----	y b 2	------	-----	-----	----	34½	48½
1st 4½s (Oregon Lines) A.1977	M S	y bb 2	54	53¾	54⅝	194	44⅝	57¼
Gold 4½s---1968	M S	y b 2	52¼	52	53¼	116	40¼	55⅝
Gold 4½s---1969	M N	y b 2	52¼	52	53¼	307	39¾	55¾
Gold 4½s---1981	M N	y b 2	52	52	53⅛	196	39¾	55¾
10-year secured 3½s---1946	J J	y bb 2	67¼	67¼	68⅜	102	48¾	72
San Fran Term 1st 4s---1950	A O	x a 1	------	84	85¼	6	71	88
So Pac RR 1st ref guar 4s---1955	J J	y bbb1	66½	66½	67⅜	82	57⅝	70⅜
1st 4s stamped---1955	J J	y bbb1	------	-----	-----	----	----	----
Southern Ry 1st cons g 5s---1994	J J	x bbb2	92	91½	92¼	53	90	94½
Devel & gen 4s series A---1956	A O	y bb 2	61	61	62	118	57	65¾
Devel & gen 6s---1956	A O	y bb 2	80¾	80½	81¾	32	75	84½
Devel & gen 6½s---1956	A O	y bb 2	86½	86½	87⅝	64	79	89
Mem Div 1st g 5s---1996	J J	x bbb2	83¾	83¾	84	3	78	86
St Louis Div 1st g 4s---1951	J J	x bbb2	------	77	77	7	73⅞	80
So'western Bell Tel 3½s B.1964	J D	x aaa3	------	111½	111¾	13	109¼	111¾
1st & ref 3s series C---1968	J J	x aaa3	------	107⅝	107⅝	10	104½	109
†*Spokane Internat 1st g 5s.1955	J J	z ccc1	32	32	33	29	26½	34
Standard Oil N J deb 3s---1961	J D	x aaa3	105⅝	104¾	105⅝	60	103⅜	106⅛
2¾s debenture---1953	J J	x aaa3	105⅛	104⅝	105½	26	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z b 2	------	105½	106½	16	100¼	109
Superior Oil 3¼s debs---1950	A O	y bb 2	101¾	101¼	101¾	2	99¼	102⅜
Swift & Co 2¾s debs---1961	M N	x aa 2	102	101⅝	102	40	100⅝	102
Tenn Coal Iron & RR gen 5s.195	J J	x aaa2	------	*124	126¾	----	123½	128⅛
Term Assn St L 1st cons 5s---1944	F A	x aaa3	------	*110¾	112½	----	109⅝	113⅜
Gen refund s f g 4s---1953	J J	x aa 3	111⅜	110¾	111½	70	108⅜	111½
Texarkana & Ft S gu 5½s A.1950	F A	x bbb2	89⅝	89⅝	91¾	4	88	94¼
Texas Corp 3s deb---1951	A O	x aaa3	106¼	106⅛	106⅝	52	102⅞	106⅞
3s debentures---1965	M N	x aaa3	106½	105⅝	106½	106	102¾	106⅜
Texas & N O con gold 5s---1943	J J	y bb 3	------	*95⅛	96	----	78	94
Texas & Pacific 1st gold 5s---2000	J D	x a 2	103½	103	103½	28	103	108⅛
Gen & ref 5s series B---1977	A. O	x bbb2	70¾	70¾	71⅝	9	62⅛	75¼
Gen & ref 5s series C---1979	A O	x bbb2	69½	69½	70⅜	37	62⅛	75
Gen & ref 5s series D---1980	J D	x bbb2	69½	69½	70⅜	11	62⅜	74⅞
Tex Pac Mo Pac Ter 5½s A.1964	M S	x bbb2	100⅜	100	101½	7	96⅛	101½
Third Ave Ry 1st ref 4s---1960	J J	y ccc2	52½	52¼	54	35	48¼	65
*Adj income 5s---Jan 1960	A O	z ccc1	15⅞	15¾	16¾	57	14¾	24
§*Third Ave RR 1st g 5s---1937	J J	y bb 3	------	100¾	100¾	2	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series---1953	J D	y	41½	41½	46⅞	106	39	48¼
Tol & Ohio Cent ref & imp 3½s'60	J D	x bbb2	------	92½	92½	5	92½	97½
Tol St Louis & West 1st 4s---1950	A O	y bb 2	------	78¾	80	17	70½	80
Tol W V & Ohio 4s series C.1942	M S	x aaa2	------	*103⅞	-----	----	104⅛	104⅛
Toronto Ham & Buff 1st g 4s.1946	J D	x a 3	------	*-----	93⅞	----	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	------	*106	108	----	105¾	107⅜
*Tyrol Hydro-El Pow 7s---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	------	80⅛	80¼	6	62	90
‡§*Union Elev Ry (Chic) 5s.1945	A O	z cc 1	------	-----	-----	----	8	8
Union Oil of Calif 6s series A.1942	F A	x aaa3	104[15]/32	104[15]/32	104[9]/16	7	104[15]/32	107
3s debentures---1959	F A	x aa 2	104⅞	104¾	105	30	101⅞	105¾
Union Pac RR—								
1st & land grant 4s---1947	J J	x aaa2	111½	111⅛	111⅝	57	110½	114⅛
4s registered---1947	----	x aaa2	110¼	110¼	110¼	1	110	112¾
34-year 3½s deb---1970	A O	x aa 2	98¾	98½	98¾	6	96	100⅞
35-year 3½s debenture.---1971	M N	x aa 2	98½	98⅛	99¼	20	96⅛	101⅛
Ref mtge 3½s ser A---1980	J D	x aaa2	106	105⅞	106	34	102½	107
United Biscuit 3½s debs---1955	A O	x a 2	------	107½	107⅞	5	104½	107¼
United Cigar-Whelan Sts 5s.1952	A O	y b 3	------	*69	71	----	65½	76¼
United Drug Co (Del) 5s---1953	M S	y bb 3	86⅞	86¾	87⅞	31	82⅜	90½
U N J RR & Canal gen 4s---1944	M S	x aaa3	------	*107⅞	-----	----	108	108¾
United States Steel Corp—								
Serial debentures—								
625s---Nov 1 1941	M N	x aaa1	------	*99⅞	100	----	----	----
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	------	*100¼	-----	----	100½	100½
1.125s---Nov 1 1943	M N	x aaa1	------	*100¼	-----	----	----	----
1.25s---May 1 1944	M N	x aaa1	------	*100¾	-----	----	----	----
1.375s---Nov 1 1944	M N	x aaa1	------	*100¾	101¼	----	100½	100⅝
1.50s---May 1 1945	M N	x aaa1	------	*100⅞	101½	----	100¾	101
1.625s---Nov 1 1945	M N	x aaa1	------	*100½	101½	----	100	100½
1.75s---May 1 1946	M N	x aaa1	------	*101¼	101½	----	100	102⅝
1.80s---Nov 1 1946	M N	x aaa1	------	*101½	102	----	100½	102
1.85s---May 1 1947	M N	x aaa1	------	*101	-----	----	100	101½
1.90s---Nov 1 1947	M N	x aaa1	------	*101	101¾	----	100½	102
1.95s---May 1 1948	M N	x aaa1	------	*101	101¾	----	100¼	102¼
2.00s---Nov 1 1948	M N	x aaa1	101¼	101	101¼	3	100	103¼
2.05s---May 1 1949	M N	x aaa1	------	*101	101½	----	100	102¾
2.10s---Nov 1 1949	M N	x aaa1	------	102	102	2	100¼	103
2.15s---May 1 1950	M N	x aaa1	101¾	101¾	101¾	8	100	103½
2.20s---Nov 1 1950	M N	x aaa1	------	*101	102¼	----	100	103½
2.25s---May 1 1951	M N	x aaa1	------	101⅛	101⅜	1	100½	104¼
2.30s---Nov 1 1951	M N	x aaa1	------	101½	101½	5	100½	104
2.35s---May 1 1952	M N	x aaa1	------	*100½	101¾	----	100½	104
2.40s---Nov 1 1952	M N	x aaa1	------	*100½	101¾	----	100	102⅞
2.45s---May 1 1953	M N	x aaa1	------	*100½	101½	----	100	103¼
2.50s---Nov 1 1953	M N	x aaa1	------	*100⅝	-----	----	100½	104¼
2.55s---May 1 1954	M N	x aaa1	------	101	101	2	101	103⅛
2.60s---Nov 1 1954	M N	x aaa1	------	101	101	3	100¼	104¼
2.65s---May 1 1955	M N	x aaa1	------	*100¾	102	----	102	104¾
*Un Steel Wks Corp 5½s A...1951	J D	z	------	*-----	33	----	20½	33
*3½s assented A---1951	J D	z	------	*-----	28	----	33	33½
*Sec s f 6½s series C.....1951	J D	z	------	*-----	36½	----	20	25
*3½s assented C---1951	J D	z	------	-----	-----	----	20¾	31½
*Sink fund deb 6½s ser A..1947	J J	z	------	*-----	31	----	20	33½
*3½s assented A---1947	J J	z	------	*-----	40	----	21¼	33
United Stockyds 4¼s w w...1951	A O	x bbb2	93¾	93¾	94¼	9	91¼	97
Utah Lt & Trac 1st & ref 5s.1944	A O	x a 1	103⅜	103	103½	33	102	104½
Utah Power & Light 1st 5s...1944	F A	x bbb2	103	102¾	103½	35	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 20	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. (Concl.)								
Va Elec & Pow 3½s ser B---1968	M S	x aa 2	110⅝	110½	110⅝	9	108½	110⅝
Va Iron Coal & Coke 1st g 5s.1949	M S	y ccc2	------	58	61¼	32	54⅜	64⅛
Va & Southwest 1st gu 5s---2003	J J	y bbb1	87⅛	86	87⅞	4	84¼	90
1st cons 5s---1958	A O	y bb 1	------	72	72	3	65	74
Virginian Ry 3s series A---1966	M S	x aa 2	108⅝	108¼	108⅝	40	106½	108¾
‡Wabash RR Co.—								
§*1st gold 5s---1939	M N	z b 1	57½	57	58¾	64	44	61½
§*2d gold 5s---1939	F A	z ccc1	17⅛	17⅛	17⅝	26	13	20⅛
*1st lien g term 4s---1954	J J	y b 1	47¼	47¼	47¼	2	30	49¾
*Det & Chic Ext 1st 5s---1941	J J	y b 1	------	*63¾	67	----	52½	67½
§*Des Moines Div 1st 4s---1939	J J	z ccc1	15½	15¼	15½	3	12	18¾
*Omaha Div 1st g 3½s---1941	A O	z ccc1	------	*8⅞	9¼	----	7¾	11
§*Toledo & Chic Div g 4s.1941	M S	z ccc1	5½	5½	5½	5	4⅝	6½
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	13	12⅜	13⅜	92	7¾	14
*Ref & gen 5s series B.....1976	F A	z cc 1	------	12¼	13	70	7¾	13
*Ref & gen 4½s series C---1978	A O	z cc 1	12	12	12⅜	68	7½	12¾
*Ref & gen 5s series D.....1980	A O	z cc 1	12⅜	12¼	12⅜	36	7½	12⅞
Walker (Hiram) G & W—								
Convertible deb 4¼s.....1945	J D	x bbb2	------	*103½	104	----	103	105½
Walworth Co 1st M 4s.....1955	A O	y b 2	82⅜	81⅜	82½	37	77½	84
6s debentures.....1955	A O	y ccc2	97	97	97	5	91	98
Warner Bros Pict 6s debs.....1948	M S	y bb 1	95	95	95½	31	92½	96¾
†*Warren Bros Co deb 6s.....1941	M S	z cc 1	63½	56¾	65	143	51½	65
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	107½	3	106½	108¾
1st 40-year guar 4s.....1945	F A	x aaa2	------	*-----	110½	----	----	----
Westchester Ltg 5s stpd gtd.1950	J D	x aaa3	125	125	125	2	124½	128½
Gen mtge 3½s.....1967	J D	x aa 2	109¾	109¾	110	13	107¾	110
West Penn Power 1st 5s E...1963	M S	x aa 2	------	*112	120	----	110½	114
1st mtge 3½s series I.....1966	J J	x aa 2	------	110⅞	110⅞	2	109¼	111½
West Va Pulp & Paper 3s.....1954	J D	x a 3	------	104⅛	104⅜	1	101½	104⅞
Western Maryland 1st 4s.....1952	A O	x bbb3	91¾	91¾	93	80	90⅞	95¾
1st & ref 5½s series A.....1977	J J	x bbb2	------	100½	101¼	14	100	104⅞
West N Y & Pa gen gold 4s.....1943	A O	x aaa1	105½	105½	105½	7	105¼	107
†*Western Pac 1st 5s ser A...1946	M S	z ccc1	------	25¼	25½	16	15	30¾
*5s assented.....1946	M S	z ccc1	24½	24½	25	21	15	29½
Western Union Teleg g 4½s.1950	M N	y b 2	79⅞	78½	80¼	48	71¾	80½
25-year gold 5s.....1951	J D	y b 2	83½	83	84⅜	93	73½	85
30-year 5s.....1960	M S	y b 2	82	81¼	82⅞	93	74	82⅞
*Westphalia Un El Power 6s.1953	J J	z	------	*-----	18	----	14	27
With declaration.....1953	----	----	------	-----	-----	----	15	17½
West Shore 1st 4s guar.....2361	J J	y bb 2	52	52	52¾	22	50½	56¼
Registered.....2361	J J	y bb 2	------	50	50	1	46⅞	52
Wheeling & L E RR 4s.....1949	M S	x aa 2	113¾	113⅝	113¾	3	112½	115
Wheeling Steel 1st 3½s ser B1966	M S	x bbb2	93⅜	93¼	93⅝	121	92½	93⅝
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	------	105⅜	1.5½	8	105⅛	107⅛
Conv deb 3½s.....1947	A O	y bb 2	103⅝	103½	103⅝	9	103	104
Winston-Salem S B 1st 4s.....1960	J J	x aaa2	------	115	115	6	114	115
†*Wis Cent 50-yr 1st gen 4s.1949	J J	z c 2	36½	36½	37⅜	97	27	37½
*Certificates of deposit.....----	----	z c 2	36	36	36	28	26¾	36¼
§*Su & Du div & ter 1st 4s.1936	M N	z cc 1	------	*6	10⅞	----	7	13
*Certificates of deposit.....----	----	z cc 1	------	*7	13½	----	7¼	12
Wisconsin Elec Power 3⅛s.....1968	A O	x aa 3	------	109¾	110	4	108¼	110⅛
Wisc Public Service 3¼s.....1971	J J	x a 3	------	*108½	109	----	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	103	103	103	14	101⅞	103¾
1st mtge s f 3¼s ser D.....1960	M N	x a 2	------	101	101½	38	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 20, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	193,620	$2,161,000	$231,000	$11,000	$2,403,000
Monday	338,230	3,985,000	782,000	152,000	4,919,000
Tuesday	404,180	4,676,000	813,000	46,000	5,535,000
Wednesday	578,840	4,420,000	493,000	20,000	4,933,000
Thursday	459,600	4,446,000	608,000	20,000	5,074,000
Friday	356,170	5,279,000	664,000	25,000	5,968,000
Total	2,330,640	$24,967,000	$3,591,000	$274,000	$28,832,000

Sales at New York Stock Exchange	Week Ended June 20 1941	Week Ended June 20 1940	Jan. 1 to June 20 1941	Jan. 1 to June 20 1940
Stocks—No. of shares	2,330,640	3,969,280	60,617,912	123,175,465
Bonds				
Government	$274,000	$789,000	$9,483,000	$24,972,000
State and foreign	3,591,000	5,803,000	78,906,000	117,852,000
Railroad and industrial	24,967,000	20,075,000	947,335,000	675,340,000
Total	$28,832,000	$26,667,000	$1,035,724,000	$818,164,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 14, 1941) and ending the present Friday (June 20, 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	20¾	20½	21½	150	16½ Mar	21½ June
Aero Supply Mfg—						
Class A—1	------	----	----	------	21½ Feb	22½ Jan
Class B—1	------	5¼	5⅜	700	5⅛ May	6⅛ Jan
Ainsworth Mfg common—5	------	4⅜	4⅜	100	4¼ June	6¼ Jan
Air Associates Inc (N J)—1	------	----	----	------	9⅜ June	12¾ Jan
Air Investors new com—2	------	----	----	------	1 Apr	1⅞ Jan
new conv pref—*	------	----	----	------	20 Feb	25½ Mar
Warrants	------	----	----	------	1/16 Apr	5/16 Jan
Alabama Gt Southern—50	84	84	84	50	75¼ Jan	88 Apr
Alabama Power Co $7 pf—*	------	108¾	109	150	103½ Jan	111½ Mar
$6 preferred—*	------	99¼	99⅞	30	94¼ Jan	103 Mar
Alles & Fisher Inc com—*	------	----	----	------	2½ May	2½ May
AllianceInvestment—*	------	----	----	------	⅝ Mar	¾ Feb
Allied Intl Investing—						
$3 conv pref—*	------	----	----	------	1⅝ May	2 Apr
Allied Products (Mich)—10	15⅞	15¾	16	300	14 Feb	16¾ Apr
Class A conv com—25	------	----	----	------	18¾ Apr	22½ Jan
Altorfer Bros com—*	------	----	----	------	4 May	4½ May
Aluminum Co common—*	------	118	120½	500	115 May	155 Jan
6% preferred—100	111⅝	111⅝	112½	450	111¾ May	116 Jan
Aluminum Goods Mfg—*	------	14	14	2,200	12 Mar	18¾ Jan
Aluminum Industries com—*	------	----	----	------	6¼ Feb	7½ Jan
Aluminium Ltd common—*	------	69	69¼	250	65 May	75½ Apr
6% preferred—100	------	----	----	------	93 Jan	99½ Apr
American Beverage com—1	------	----	----	------	7/16 Apr	½ Jan
American Book Co—100	------	27½	27½	10	24½ May	35 Jan
Amer Box Board Co com—1	------	----	----	------	4 Apr	5¼ Jan
American Capital—						
Class A common—10c	------	----	----	------	⅝ Mar	1¼ May
Common class B—10c	------	1/16	1/16	300	1/16 Jan	1/16 Jan
$3 preferred—*	------	10⅜	10⅜	100	9½ May	11¼ Mar
$5.50 prior pref—*	------	66	66	100	63 Apr	68¼ Jan
Amer Centrifugal Corp—1	1/16	1/16	1/16	100	1/16 June	3/16 Jan
Amer Cities Power & Lt—						
Class A—25	------	19	19	75	16½ May	28½ Feb
Class A with warrants—25	------	17½	18¼	150	16½ June	26¾ Feb
Class B—1	¼	¼	5/16	200	¼ May	¾ Jan
Amer Cynamid class A—10	------	----	----	------	35 Jan	38½ Jan
Class B n-v—10	37¾	37	38	5,400	31 Feb	38 Jan
Amer Export Lines com—1	------	15⅞	16	300	15⅜ Apr	19¾ Jan
Amer Foreign Pow warr—	------	----	----	------	⅛ Mar	3/16 Jan
Amer Fork & Hoe com—*	------	11	11⅜	200	9⅝ Apr	12½ Jan
American Gas & Elec—10	------	23⅝	24½	4,600	23½ May	30¾ Jan
4¾% preferred—100	106⅛	106⅛	107½	625	105¼ May	113¼ Feb
Amer General Corp com 10c	2½	2½	2½	700	2¼ May	3¼ Jan
$2 conv preferred—1	------	25¾	26	50	25¾ June	29½ Jan
$2.50 conv preferred—1	------	----	----	------	28 Apr	33 Jan
Amer Hard Rubber Co—50	------	18¾	18¾	50	15½ Feb	20 Jan
Amer Laundry Mach—20	------	20½	20½	50	16⅞ Feb	21 Mar
Amer Lt & Trac com—25	12⅝	12⅝	13¼	1,000	11⅝ Feb	15⅜ Apr
6% preferred—25	28	28	28½	200	25 Apr	28½ June
Amer Mfg Co common—100	------	21	21	200	17¼ Apr	23¾ Jan
Preferred—100	------	----	----	------	79¾ Mar	84 June
Amer Maracaibo Co—1	½	½	9/16	900	¾ Jan	¾ May
Amer Meter Co—*	29	29	29	100	29 June	32½ Jan
Amer Potash & Chemical—*	------	----	----	------	50 Apr	66 Jan
American Republics—10	------	7⅛	7⅜	1,300	5½ Feb	7⅝ May
Amer Seal-Kap common—2	3⅜	2⅝	3⅝	100	2½ Apr	3¼ Jan
Am Superpower Corp com *	⅛	⅛	7/32	4,400	⅛ Feb	¼ Jan
1st $6 preferred—*	------	46¼	48¼	150	42½ May	60 Feb
$6 series preferred—*	3⅝	3⅝	4	600	3½ Apr	8 Jan
American Thread 5% pf—5	------	2⅞	2⅞	100	2¾ Mar	3½ Jan
Anchor Post Fence—2	------	2	2	200	1¾ Mar	2¼ June
Angostura-Wupperman—1	------	15/16	1	500	12/16 Apr	1 Jan
Apex Elec Mfg Co com—*	------	----	----	------	9 Apr	12 Jan
Appalachian Elec Power—						
4½% preferred—100	103⅞	103	104¾	260	103 June	105 June
Arkansas Nat Gas com—*	------	1	1¼	400	1 Apr	1⅞ Jan
Common cl A non-vot—*	1⅛	1⅛	1¼	2,800	1⅛ June	1⅞ Jan
6% preferred—10	------	6¾	6⅞	300	6½ Apr	8⅝ Jan
Arkansas P & L $7 pref—*	------	83¼	85	60	79½ June	96 Mar
Aro Equipment Corp—1	7⅞	7⅞	7⅞	100	7½ June	8¾ Jan
Art Metal Works com—5	------	6⅜	6⅞	1,000	5¼ Jan	6⅞ June
Ashland Oil & Ref Co—1	4⅞	4¾	5	500	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	------	3/32	3/32	100	1/16 Jan	3/16 Jan
Class A—1	------	1/16	3/32	300	1/16 Jan	3/16 Jan
$5 preferred—*	------	----	----	------	1 Feb	1¾ Jan
Assoc Laundries of Amer *	------	----	----	------	----	----
Assoc Tel & Tel class A—*	------	----	----	------	1¾ Jan	2 Jan
Atlanta Birmingham &						
Coast RR Co pref—100	------	----	----	------	65 Jan	72 May
Atlanta Gas Lt 6% pref 100	------	----	----	------	108 Apr	108¼ May
Atlantic Coast Fisheries—1	2½	2½	2⅝	500	2⅛ Apr	3⅛ Jan
Atlantic Coast Line Co—50	21¾	21¾	21¾	25	17 Jan	23¾ May
Atlantic Rayon Corp—1	------	----	----	------	3⅛ Jan	4 Mar
Atlas Corp warrants	------	7/16	7/16	300	3/32 May	11/16 Jan
Atlas Drop Forge com—5	------	----	----	------	5¼ Jan	7¼ May
Atlas Plywood Corp—*	------	14½	15¼	200	13½ May	16 Jan
Auburn Central Mfg—*	3¼	3½	3¼	700	2¾ May	4½ Mar
Automatic Products—5	------	1⅝	1⅝	400	1 Mar	2 May
Automatic Voting Mach—*	------	4	4⅛	500	2¾ Mar	4½ June
Avery (B F) & Sons com—5	------	3¾	3¾	400	3⅜ Feb	4¾ Jan
6% preferred w w—25	------	15	15	50	12½ May	17¼ Jan
6% preferred x-w—25	------	----	----	------	15 Jan	16 Jan
Warrants	------	⅛	⅛	200	⅛ May	⅛ Jan
Axton-Fisher Tobacco—						
Class A common—10	33	33	33	10	30½ June	36½ Apr
Ayrshire Patoka Collieries 1	------	----	----	------	3⅜ Feb	4¾ Apr
Babcock & Wilcox Co—*	28⅛	27⅞	28¾	2,700	25 Feb	31½ Jan
Baldwin Locomotive—						
Purch warrants for com	4⅝	4⅛	5	4,800	3⅝ Apr	7⅜ Jan
7% preferred—30	------	34½	35¼	400	32 Feb	37½ Mar
Baldwin Rubber Co com 1	------	----	----	------	5⅜ Apr	6⅜ Jan
Barium Stainless Steel—1	------	¾	12/16	400	¾ Apr	1⅜ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com—5	------	10	10	100	9½ Jan	11 May
Basic Refractories Inc—1	------	▲ 7	7	300	6⅛ Jan	7½ Jan
Baumann—See "Ludwig"		■				
Beau Brummell Ties Inc—1	------	4⅞	4⅞	100	4¼ Mar	4⅞ June
Beaunit Mills Inc com—10	------	5	5	100	4½ Mar	5 Feb
■$1.50 conv pref—20	------	15½	16½	250	12½ Jan	16½ June

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	6¾	6⅛	6⅞	4,900	4⅝ Apr	7¾ Jan
Bell Aircraft Corp com—1	18⅜	18	18¾	1,200	16 May	24½ Jan
Bellanca Aircraft com—1	3	3	3⅛	800	2¾ May	5⅝ Jan
Bell Tel of Canada—100	98½	97½	99	80	96 May	111 Apr
Benson & Hedges com—*	------	----	----	------	23¾ Mar	27¼ Jan
Conv preferred—*	------	----	----	------	32 Jan	34 Jan
Berkey & Gay Furniture—1	⅜	⅜	7/16	900	¼ May	⅝ Jan
Bickfords Inc common—*	------	----	----	------	10½ May	13¾ Jan
$2.50 preferred—*	------	----	----	------	37 Apr	40½ Mar
Birdsboro Steel Foundry & Machine Co com—*	6⅝	6⅝	6⅞	700	6⅝ June	8¼ Jan
Blauner's common—*	------	----	----	------	3½ Mar	4 Apr
Bliss (E W) common—1	16⅝	15¾	17⅞	7,800	13¼ Feb	20¼ Jan
Blue Ridge Corp com—1	------	½	⅝	1,200	½ Feb	⅞ Apr
$3 opt conv pref—*	34¼	34¼	35⅝	350	34¼ June	38½ Jan
Blumenthal (S) & Co—*	6½	6½	6½	200	5¾ May	7½ Jan
Bohack (H C) Co com—*	------	----	----	------	1 Mar	1½ Mar
7% 1st preferred—100	------	23	23	10	18½ May	27 Jan
Borne Scrymser Co—25	------	----	----	------	33 Mar	38½ Jan
Bourjois Inc—*	------	----	----	------	5¼ Feb	7 May
Bowman-Biltmore com—*	------	----	----	------	½ Apr	¾ Jan
7% 1st preferred—100	2½	2½	2½	100	2¼ June	5 Jan
$5 2d preferred—*	------	----	----	------	½ Mar	½ Jan
Brazilian Tr Lt & Pow—*	4⅝	4⅜	4⅝	2,100	3⅜ Feb	5⅛ Jan
Breeze Corp common—1	9⅛	8⅝	9¼	3,000	5⅝ Feb	9¼ June
Brewster Aeronautical—1	9¾	9¾	10¾	4,300	7¾ Apr	11⅛ Jan
Bridgeport Gas Light Co—*	------	----	----	------	28 Apr	30 Apr
Bridgeport Machine—*	------	1½	1½	200	1 Apr	1⅝ Jan
Preferred—100	------	41	41	10	30 Feb	41 June
Brill Corp class A—*	2¾	2⅝	3	3,600	1⅞ Feb	3 Jan
Class B—*	½	½	½	400	¾ Jan	⅝ Mar
7% preferred—100	42¾	39½	44	1,250	35½ June	50½ Jan
Brillo Mfg Co common—*	------	----	----	------	11½ May	12¼ June
Class A—*	------	31	31	20	30¼ Jan	31 Jan
British Amer Oil Co—*	------	----	----	------	10⅞ June	12⅛ Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	----	----	------	8 May	10 June
Am dep rcts ord reg—£1	------	----	----	------	7¾ Jan	8¼ Jan
British Celanese Ltd—						
Am dep rcts ord reg—10s	------	----	----	------	⅜ Apr	¾ Jan
British Col Power cl A—*	------	----	----	------	15 Feb	15¼ Feb
§Brown Co 6% pref—100	------	16½	16½	50	13¼ June	18¼ June
Brown Fence & Wire com—1	------	----	----	------	1½ May	2⅛ Jan
Class A preferred—*	------	----	----	------	7 May	10 Jan
Brown Forman Distillers—1	1½	1½	1⅝	700	1¼ Mar	1⅞ Jan
$6 preferred—*	40	38	40	20	z24½ Mar	40 June
Brown Rubber Co com—1	------	⅞	1	1,000	⅝ June	1⅞ Mar
Bruce (E L) Co common—5	12	12	12¼	200	11½ Jan	13 Apr
Bruck Silk Mills Ltd—*	------	----	----	------	----	----
Buckeye Pipe Line—50	41½	41½	41½	100	36½ Feb	42½ May
Buff Niagara & East Pow—						
$1.60 preferred—25	16½	16½	17	500	16½ June	19¾ Mar
$5 1st preferred—*	------	92½	93	50	92½ June	99¾ Feb
Bunker Hill & Sullivan 2.50	10⅜	10⅜	11	600	9¾ May	12½ Mar
Burma Corp Am dep rcts—	------	----	----	------	11/16 June	1 Jan
Burry Biscuit Corp—12½	⅜	⅜	⅜	200	¼ Jan	3/16 Feb
Cable Elec Prod com—50c	------	----	----	------	⅝ June	⅝ Feb
Vot trust ctfs—50c	------	----	----	------	⅜ May	⅝ Feb
Cables & Wireless Ltd—						
Am dep 5¼% pref shs £1	------	----	----	------	⅛ Feb	⅝ Feb
Calamba Sugar Estate—20	------	----	----	------	8½ Apr	14 May
Callite Tungsten Corp—1	1⅛	1⅛	1⅛	900	1⅛ May	1⅞ Jan
Camden Fire Insur Assn—5	------	----	----	------	----	----
Canada Cement Co Ltd—*	------	----	----	------	3⅝ Jan	3⅝ Jan
Canadian Car & Fdy Ltd—						
7% partic preferred—25	------	----	----	------	14¼ Apr	18⅛ Jan
Can Colonial Airways—1	2¾	2⅝	2¾	500	2⅜ May	5 Jan
Canadian Dredg & Dock—*	------	----	----	------	13 Jan	15 Mar
Canadian Indus Alcohol—						
Class A voting—*	------	----	----	------	1¼ Apr	1¾ Jan
Class B non vot—*	------	----	----	------	1½ May	1⅝ Jan
Canadian Industries Ltd—						
7% preferred—100	------	----	----	------	114½ Feb	117½ Apr
Canadian Marconi—1	------	½	½	200	⅝ Mar	11/16 Jan
Capital City Products—*	------	8½	8½	150	8¼ June	9 Mar
Carib Syndicate—25c	1½	1½	1½	700	11/16 Jan	1⅝ June
Carman & Co class A—*	------	----	----	------	----	----
Class B—*	------	----	----	------	7 Jan	7¾ Apr
Carnation Co common—*	------	37½	38	200	35 Feb	39 Jan
Carolina P & L $7 pref—*	------	----	----	------	110 May	113 Apr
$6 preferred—*	------	105¾	106½	50	105¾ June	110¼ Feb
Carrier Corp common—1	------	8	8¼	800	7⅝ Apr	10¾ Jan
Carter (J W) Co common—1	------	----	----	------	6½ May	6¾ Jan
Casco Products—*	------	6½	7¼	500	5½ May	8 Jan
Castle (A M) common—10	------	----	----	------	17 Apr	20 Apr
Catalin Corp of Amer—1	3¾	3¾	4	1,800	2⅛ Jan	4 June
Celanese Corp of America						
7% 1st partic pref—100	118½	118½	120	350	107 June	134 Jan
Celluloid Corp common—15	------	----	----	------	4 Feb	5½ Mar
$7 div. preferred—*	------	----	----	------	35¼ Feb	46 Mar
1st partic pref—*	------	----	----	------	96 Jan	116¾ Mar
Cent Hud G & E com—*	------	9⅞	9⅞	100	9¾ June	13⅝ Jan
Cent Maine Pow 7% pf 100	------	----	----	------	106 Apr	106¾ Apr
Cent N Y Pow 5% pref 100	------	87½	88	110	82¾ Apr	95 Jan
Cent Ohio Steel Prod—1	8½	8	8½	500	8 May	10 Feb
Cent Row & Lt 7% pfd 100	------	115	115	25	110 Apr	116½ Jan
Cent & South West Util 50c	------	½	½	100	⅛ Jan	3/16 May
Cent States Elec com—1	1/32	1/32	1/32	100	1/32 Jan	3/32 Feb
6% preferred—100	------	----	----	------	¼ May	⅝ Jan
7% preferred—100	------	----	----	------	⅜ May	2⅛ Jan
Conv preferred—100	------	----	----	------	½ May	½ Mar
Conv pref opt ser '29—100	------	----	----	------	⅜ Mar	⅜ Jan
Cessna Aircraft Co—1	3¾	3¾	4	600	3¾ Apr	4½ Apr
Chamberlin Metal Weather						
Strip Co—5	------	4	4	200	3¾ Feb	4½ Mar
Charis Corp common—10	------	5¼	5¼	25	4¾ Mar	5½ Jan
Cherry-Burrell common—5	------	----	----	------	11¼ May	14¼ Jan
Chesebrough Mfg—25	88½	88½	88½	200	87 June	110¼ Jan
Chicago Flexible Shaft Co 5	------	----	----	------	60 Apr	73¾ Jan
Chicago Rivet & Mach—4	------	8⅛	8½	800	7½ June	10 Jan
Chief Consol Mining—1	------	3/16	5/16	500	3/16 Jan	¼ Jan
Childs Co preferred—100	7	6¾	8⅛	950	5¾ June	10 Jan
Cities Service common—10	4	3⅞	4	1,700	3¾ Feb	5½ Jan
$6 preferred—*	------	57	57	100	48 Feb	69½ Jan
60c preferred B—*	------	5¼	5¼	100	4¾ June	6½ Jan
$6 preferred BB—*	------	----	----	------	48 Feb	70 Jan

For footnotes see page 3949.

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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.*	------	92	92	10	89 Mar	104 Mar
$6 preferred*	------	92	92	10	x89½ Feb	102 Mar
City Auto Stamping*	------	6	6	300	5½ Mar	6¼ Jan
City & Suburban Homes 10	------	------	------	------	5½ Jan	6¼ Feb
Clark Controller Co.1	------	15⅝	16¼	150	15½ June	17 Jan
Claude Neon Lights Inc.1	------	3/16	3/16	400	⅛ May	⅜ Jan
Clayton & Lambert Mfg.4	------	8¼	8¼	100	5¼ Jan	8¼ June
Cleveland Elec Illum.*	36½	35¾	37	400	35 May	41 Jan
Cleveland Tractor com.*	------	4	4	100	3¾ Apr	5⅞ Jan
Clinchfield Coal Corp.100	------	2⅞	3⅛	1,700	2¼ Jan	3½ June
Club Alum Utensil Co.*	------	------	------	------	1 June	2¾ Jan
Cockshutt Plow Co com.*	------	------	------	------	------	------
Cohn & Rosenberger Inc.*	------	------	------	------	8 Jan	9 Mar
Colon Development ord..	------	1⅛	1⅛	1,000	¾ Jan	1⅛ Mar
6% conv preferred..£1	------	------	------	------	4½ May	4½ May
Colorado Fuel & Iron warr.	------	2½	2⅝	500	2 May	4¼ Jan
Colt' Patent Fire Arms.25	------	75	75½	150	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred.100	------	54	55	30	53 Feb	60¾ Mar
Columbia Oil & Gas.1	1¾	1¾	2	14,300	1 Feb	2 June
Commonwealth & Southern Warrants	------	------	------	------	1/64 Jan	1/16 Jan
Commonw Distribution.1	------	1	1	1,000	1 June	2 Feb
Community Pub Service 25	18½	18½	18½	100	18¼ June	24¼ Jan
Community Water Serv.1	------	------	------	------	⅛ May	¼ Jan
Compo Shoe Mach—						
V t c ext to 1946.1	------	10¼	10¾	450	10¼ May	13½ Jan
Conn Gas & Coke Secur—						
Common*	------	------	------	------	¼ Mar	¼ Mar
$3 preferred*	------	------	------	------	33½ Mar	33½ Mar
Conn Telep & Elec Corp.1	------	⅞	1	1,100	⅛ June	2 Jan
Consol Biscuit Co.1	2	2	2⅛	500	1¾ Jan	2½ Feb
Consol G E L P Balt com.*	59	57¾	59	400	55¾ May	73 Jan
4½% series B pref.100	------	117	117	10	115 May	119¼ Jan
4% pref series C.100	------	108⅜	109	200	105 Feb	110½ Jan
Consol Gas Utilities.1	------	1⅜	1⅜	1,300	1¼ May	1⅝ Feb
Consol Min & Smelt Ltd.5	24	24	24	50	21¾ June	25¾ Jan
Consol Retail Stores.1	------	------	------	------	3 Mar	3½ Jan
8% preferred.100	------	------	------	------	100 Jan	105 Apr
Consol Royalty Oil.10	------	1½	1½	200	1⅛ Feb	1½ Jan
Consolidated Steel Corp.*	5⅝	5⅝	6	500	5¼ Feb	8⅛ Jan
Continental Gas & Elec Co						
7% prior pref.100	------	90½	90½	10	85 June	98 Mar
Continental Oil of Mex.1	------	------	------	------	⅛ Feb	⅜ Mar
Cont Roll & Steel.1	6¼	6¼	6½	400	6½ May	8¼ Jan
Cook Paint & Varnish.*	------	------	------	------	9¼ June	11¼ Jan
Cooper-Bessemer com.*	7⅜	7¼	7½	300	7 May	11 Jan
$3 prior preference.*	------	------	------	------	30 Apr	37 Jan
Copper Range Co.*	5¾	5⅝	6	1,200	4¼ Feb	6 June
Cornucopia Gold Mines 5c	------	------	------	------	1/16 June	⅜ Jan
Corroon & Reynolds.1	------	1¼	1¼	100	1 Jan	1¾ Mar
$6 preferred A.*	------	85	86	150	70 Jan	86½ June
Coseden Petroleum com.1	1¼	1⅛	1¼	400	⅝ Jan	1⅜ May
5% conv preferred.50	------	8½	8½	100	4½ Feb	8½ June
Courtaulds Ltd—						
Adrs ord reg stock.£1	------	------	------	------	2⅛ Feb	2⅛ Feb
Creole Petroleum.5	15⅞	15½	16⅛	1,100	12½ Mar	17¼ May
Crocker Wheeler Elec.*	4½	4½	4⅝	400	3⅝ May	6 Jan
Croft Brewing Co.1	------	------	------	------	⅛ Jan	¼ Jan
Crowley, Milner & Co.*	------	------	------	------	⅞ May	1¼ Feb
Crown Cent Petrol (Md).5	------	------	------	------	1¾ May	2⅜ May
Crown Cork Internat A.*	4⅜	4⅜	4⅝	400	4¼ Jan	4⅞ Mar
Crown Drug Co com.25c	1	1	1	700	15/16 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	7¼	7¼	7¼	1,600	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	------	------	------	------	3¾ Feb	7¼ May
Davenport Hosiery Mills.*	------	------	------	------	18¾ Feb	20 Mar
Dayton Rubber Mfg.1	9⅜	9⅜	9⅜	50	8 May	12 Jan
Class A conv.35	------	------	------	------	24 June	28¾ Jan
Decca Records common.1	------	6⅝	6¾	1,800	5¼ Feb	7 June
Dejay Stores.1	------	3⅜	3⅜	100	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com.5	------	------	------	------	1⅛ Feb	2¼ Mar
$6 prior pref.50	------	45¾	50	275	35 Jan	50½ Mar
8% debenture.100	------	107	112	20	99¼ Feb	112 June
Derby Oil & Ref Corp com*	1⅝	1⅝	1¾	300	1 Jan	1¾ June
A conv preferred.*	40	40	40	10	29¼ Mar	40 June
Detroit Gasket & Mfg.1	------	------	------	------	8⅝ Apr	10 Jan
6% preferred w w.20	------	------	------	------	17⅝ Jan	18¼ June
Detroit Gray Iron Fdy.1	------	------	------	------	1⅛ Feb	1⅝ Jan
Det Mich Stove Co com.1	------	2⅜	2⅜	100	1¾ Jan	2⅝ Apr
§Detroit Paper Prod.1	------	------	------	------	1/16 May	⅛ Jan
Detroit Steel Prod.10	------	17¼	17¼	100	17 May	21 Jan
De Vilbiss Co common.10	------	------	------	------	------	------
7% preferred.10	------	------	------	------	11 Apr	11 Apr
Diamond Shoe common.*	------	10¼	10¼	100	10 May	12⅞ Jan
Distilled Liquors.2½	------	------	------	------	1⅝ Mar	1¾ Mar
Divco-Twin Truck com.1	6¾	6¾	7	1,200	5¼ Feb	7 May
Dobeckmun Co common.1	------	------	------	------	3¼ May	5½ Jan
Dominion Bridge Co Ltd.*	------	------	------	------	------	------
Dominion Steel & Coal B 25	------	------	------	------	4¼ May	6 Jan
Draper Corp.*	------	65	65	80	61 June	76 Jan
Driver Harris Co.10	------	29	30	300	21¼ Feb	30 June
7% preferred.100	------	------	------	------	110 May	111 Jan
Dubilier Condenser Corp.1	------	------	------	------	2⅜ Apr	3 Jan
Duke Power Co.100	------	74	74	50	72½ Apr	76¼ Jan
Durham Hosiery cl B com*	------	⅜	⅜	100	⅜ June	⅜ June
Duro-Test Corp common.1	------	¾	¾	400	¾ June	1⅛ Jan
Duval Texas Sulphur.*	x7	7	7	200	6¾ Mar	7¾ Jan
Eagle Picher Lead.10	8½	8¼	8⅝	700	7⅛ May	10⅛ Jan
East Gas & Fuel Assoc—						
Common*	------	1⅞	2	1,100	1⅝ May	3¼ Jan
6½% prior pref.100	51	50½	51	50	48 June	58¾ Jan
6% preferred.100	33	32½	33¾	800	30 May	42 Jan
Eastern Malleable Iron.25	------	------	------	------	11 Apr	13½ Jar
Eastern States Corp.*	½	⅜	½	400	3/16 Apr	1/16 Jai
$7 preferred series A.*	------	13½	14½	200	12¾ Apr	15¾ Mar
$6 preferred series B.*	------	14	14	50	12½ Apr	15¾ Mar
Easy Washing Mach B.*	------	3	3	1,100	2½ May	3½ Jan
Economy Grocery Stores.*	------	13	13	50	11¾ May	13 June
Elec Bond & Share com.5	2⅛	2⅛	2⅜	8,400	2 Apr	4⅜ Jan
$5 preferred.*	50	50	51¾	1,500	50 June	65¾ Apr
$6 preferred.*	55¾	55½	57⅜	6,100	55½ June	70 Apr
Elec P & L 2d pref A.*	------	------	------	------	7⅛ May	13 Jan
Option warrants	------	------	------	------	1/32 May	1⅜ Feb
Electrographic Corp.1	------	------	------	------	11⅛ Feb	12¾ Jan
Elgin Nat Watch Co.15	------	------	------	------	27½ May	32¼ Mar
Emerson Elec Mfg.4	4⅜	4¼	4⅜	800	2 Feb	4⅜ June

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
Empire Dist El 6% pf 100	------	91	91	30	80 Apr	91 June
Empire Gas & Fuel Co—						
6% preferred.100	91½	91½	92	60	67¼ Feb	95 Mar
6½% preferred.100	------	91¾	92	20	70 Feb	95 Mar
7% preferred.100	92¼	92¼	92¼	100	68 Feb	97 Mar
8% preferred.100	93	92	93½	200	72 Jan	95¾ Mar
Empire Power part stock.*	------	21½	21½	50	21¼ Apr	22½ Mar
Emsco Derrick & Equip.5	------	------	------	------	5½ May	8 Jan
Equity Corp common.10c	------	3/16	3/16	1,700	3/16 Apr	⅜ Jan
$3 conv preferred.1	14½	14¼	15¼	300	13 Apr	20⅝ Jan
Esquire Inc.1	2⅜	2⅜	2½	300	1⅞ May	3⅛ Mar
Eureka Pipe Line com.50	------	22½	22½	150	21¼ Mar	28¾ Jan
Eversharp Inc com.1	------	------	------	------	2 June	3 Jan
Fairchild Aviation.1	------	8	8⅛	400	7⅛ May	10⅛ Jan
Fairchild Eng & Airplane.1	------	2⅜	2⅜	1,100	2⅛ Apr	4¼ Jan
Falstaff Brewing.1	------	6¾	6¾	200	5⅝ May	7 Jan
Fanny Farmer Candy.1	------	20¼	20¼	100	19⅝ May	25⅛ Jan
Fansteel Metallurgical.*	------	7½	7⅝	300	6 Apr	10¼ Jan
Fedders Mfg Co.5	------	7½	7½	100	7 May	8⅝ Jan
Fed Compress & W'h'se 25	------	------	------	------	------	------
Flat Amer dep rcts	------	------	------	------	19 June	19 June
Fire Association (Phila).10	63	63	63¼	40	58½ Apr	69 Jan
Florida P & L $7 pref.*	129¼	129	134½	4,050	111½ Feb	134½ June
Ford Motor Co Ltd—						
Am dep rcts ord reg.£1	------	1	1	300	1 May	1½ Apr
Ford Motor of Canada—						
Class A non-vot.*	10¼	10¼	10⅜	300	9¼ Jan	11½ Apr
Class B voting.*	------	10⅜	10¾	125	10 Feb	11 Jan
Fox (Peter) Brewing Co.5	------	------	------	------	19 Apr	23 Feb
Franklin Co Distilling.1	------	------	------	------	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common.1	------	8¾	8¾	100	8¾ May	9⅞ Mar
Conv partic pref.15	18¼	18¼	18⅝	200	18 May	20¼ Jan
Fruehauf Trailer Co.1	------	------	------	------	17 May	22¼ Jan
Fuller (Geo A) Co com.1	------	50	50	50	34 Feb	50 June
$3 conv stock*	------	38	39	100	28 Feb	39 June
4% conv preferred.100	56	56	56	50	50 Mar	57 June
Gamewell Co $6 conv pf.*	------	------	------	------	90 Jan	95½ May
Gatineau Power Co—						
5% preferred.100	------	------	------	------	52 May	55¾ Apr
Gellman Mfg Co com.1	------	1⅛	1⅛	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.*	14	13½	14⅜	500	12½ May	16⅞ Jan
Gen Gas & El $6 pref B.*	------	------	------	------	40 Jan	91 Mar
General Investment com.1	------	------	------	------	⅛ Jan	⅛ Jan
$6 preferred.*	------	------	------	------	52½ May	55¾ Jan
Gen Outdoor Adv 6% pf100	------	------	------	------	77½ Apr	83 Jan
Gen Pub Serv $6 pref.*	------	26½	26½	20	23 May	31 Jan
Gen Rayon Co A stock.*	------	------	------	------	⅝ Jan	⅝ Jan
General ShareholdingsCorp						
Common.1	------	------	------	------	¼ Apr	9/16 Mar
$6 conv preferred.*	49¼	49¼	50	80	45 June	61 Jan
General Tire & Rubber—						
6% preferred A.100	------	------	------	------	r101½ Mar	108 May
Gen Water G & E com.1	------	------	------	------	10⅞ Apr	10⅞ Apr
$3 preferred.*	------	------	------	------	40 May	43 Mar
Georgia Power $6 pref.*	------	106¾	107¼	30	98 Jan	110 Mar
$5 preferred.*	------	------	------	------	90 Jan	100¼ Mar
Gilbert (A C) common.*	------	------	------	------	5 Apr	6¾ Mar
Preferred.*	------	------	------	------	45 Jan	49 Mar
Gilchrist Co.*	------	4	4	100	x3¼ Jan	4 June
Gladding McBean & Co.*	------	------	------	------	7¾ June	7¾ June
Glen Alden Coal.*	11¾	11⅜	11⅞	4,300	8⅛ Feb	11⅞ June
Godchaux Sugars class A.*	------	25¾	27	100	19¾ Feb	27 June
Class B.*	------	------	------	------	4⅝ May	7¼ Mar
$7 preferred.*	------	------	------	------	94 May	99 Jan
Goldfield Consol Mines.1	3/32	3/32	3/32	500	1/16 Jan	3/32 June
Goodman Mfg Co.50	------	------	------	------	------	------
Gorham Inc class A.*	------	1½	1⅝	500	1¼ Mar	1⅝ June
$3 preferred.*	------	24	24	25	14⅝ Jan	24½ June
Gorham Mfg common.10	------	------	------	------	25½ June	35½ Jan
Grand Rapids Varnish.1	------	------	------	------	4⅜ June	5 Jan
Gray Mfg Co.10	3¾	3½	3¾	500	3⅜ June	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock.*	------	99	100¼	150	97 Apr	105 Feb
7% 1st preferred.100	------	128	128	50	128 June	132 Apr
Greater N Y Brewery.1	------	5/8	7/16	1,300	⅜ Jan	¾ Apr
Gt Northern Paper.25	------	35	36¼	650	35 June	42 Jan
Greenfield Tap & Die.*	------	7¾	8¼	300	7¾ June	10½ Jan
Grocery Sts Prod com.25c	------	1¼	1¼	400	1⅛ Mar	1½ Apr
§Guardian Investors.1	------	------	------	------	1/32 Mar	⅛ Mar
Gulf Oil Corp.25	34	34	34⅞	2,100	29 Mar	35½ May
Gulf States Util $5.50 pf.*	------	109	109	60	109 Mar	110¾ Feb
$6 preferred.*	------	112¾	112¾	30	111⅛ Jan	115 Jan
Gypsum Lime&Alabastine*	------	------	------	------	2¼ Mar	2¼ Mar
Hall Lamp Co.5	4¾	4⅝	5	300	4½ May	8¾ Jan
Hammermill Paper.10	------	21¼	21¼	100	20 Feb	25¼ Jan
Hartford Elec Light.25	------	------	------	------	54¼ May	65 Jan
Hartford Rayon v t c.1	------	------	------	------	½ May	1/16 Jan
Harvard Brewing Co.1	------	------	------	------	1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common.1	4½	4½	4½	200	4½ June	5⅞ Jan
Hazeltine Corp.*	------	17¾	17¾	100	17 May	26⅞ Jan
Hearn Dept Stores com.5	------	------	------	------	1½ Mar	2 Jan
6% conv preferred.50	------	------	------	------	20 Feb	25 Jan
Hecla Mining Co.25c	5¾	5¾	6	1,200	4¾ Apr	6¾ Feb
Helena Rubenstein.*	------	------	------	------	9 May	12 Jan
Class A.*	9½	9½	9½	50	9½ June	10⅞ Jan
Heller Co common.2	------	8½	8½	100	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	------	10½	10½	100	10 Apr	13¾ Jan
Heyden Chemical.10	------	83½	84	200	65 Feb	85⅝ June
Hoe (R) & Co class A.10	9¼	9¼	9¼	200	8½ Feb	10¾ Jan
Hollinger Consol G M.5	------	8⅛	8¼	300	8 May	9¼ Apr
Holophane Co common.*	14½	14⅜	14½	100	11⅝ Jan	15⅞ Apr
Horder's, Inc.*	------	------	------	------	13 Apr	13 Apr
Hormel (Geo A) & Co com*	------	------	------	------	31½ Apr	33¾ Feb
Horn (A C) Co common.1	------	------	------	------	2⅜ Mar	2½ Feb
Horn & Hardart Baking.*	------	------	------	------	------	------
Horn & Hardart.*	------	24¾	25¼	375	24¾ June	31½ Jan
5% preferred.100	------	------	------	------	113½ Feb	114½ Apr
Hubbell (Harvey) Inc.5	------	------	------	------	16 June	18 Jan
Humble Oil & Ref.*	58¾	58¾	60⅝	1,400	52¾ Apr	63 Jan
Hummel-Ross Fibre Corp 5	5½	5½	5¼	1,000	5¼ May	6¼ Jan
Hussmann-Ligonier Co.*	------	------	------	------	6½ May	7½ Jan
Huyler's com.1	3/16	3/16	3/16	100	⅛ Feb	3/16 Jan
V t c for 1st pref.1	4½	4½	4½	100	4 June	7 Jan

For footnotes see page 3949

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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	1⅝	1½	1¾	1,300	1¼ Feb	1⅜ June
Hygrade Sylvania Corp...*	------	----	----	------	31 Feb	38 Jan
Illinois Iowa Power Co...*	------	1½	1½	100	1½ May	3½ Jan
5% conv preferred.....50	27⅛	27¼	27⅛	700	24¼ May	35 Jan
Div arrear ctfs.....*	3⅝	3⅝	3¾	400	3⅝ May	7¼ Jan
Illinois Zinc Co.....*	------	9¾	9¾	50	9⅛ Apr	12½ Jan
Imperial Chemical Indus—						
Am dep rcts regis.....£1	------	----	----	------	2½ Mar	2¾ May
Imperial Oil (Can) coup...*	6⅜	6¼	6½	3,100	5¾ Jan	7 Apr
Registered.....*	------	----	----	------	6 May	7¼ Apr
Imperial Tobacco of Can.5	------	----	----	------	7⅝ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland.....£1	------	----	----	------	7 May	9 Jan
Indiana Pipe Line.....7½	------	4¾	5	600	2¾ Apr	5 June
Indianapolis Power & Light						
5½% preferred.....100	------	111	112	50	111 June	111¼ June
Indiana Service 6% pf..100	------	18	19	50	13¾ Jan	21⅞ Jan
7% preferred.....100	------	----	----	------	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A.....1	------	----	----	------	⅝ Jan	⅝ Mar
Class B.....1	------	⅝	⅝	100	⅝ Jan	⅝ Mar
Industrial Finance—						
V t c common.....1	------	----	----	------	5/16 Feb	⅜ Jan
7% preferred.....100	------	10	10	50	9½ Mar	12¼ Jan
Insurance Co of No Am..10	74¾	74⅜	75	1,400	64¼ Feb	75 June
International Cigar Mach *	------	17	17½	700	17 June	20½ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	4⅛	4	4⅛	200	3⅜ May	7⅜ Jan
Internat Industries Inc...1	------	1⅜	1⅜	200	1¼ June	2⅛ Jan
Internat Metal Indus A..*	------	----	----	------	4¼ Feb	5¼ Apr
Internat Paper & Pow warr	1⅜	1⅜	1½	5,400	1⅜ Apr	2⅝ Jan
International Petroleum—						
Coupon shares.....*	9½	9¼	9⅝	3,200	8⅞ Jan	11 May
Registered shares.....*	------	9¼	9¼	400	9 Mar	10¾ May
International Products...*	------	3½	3½	400	3¼ Feb	4⅛ Feb
Internat Safety Razor B..*	------	----	----	------	¼ May	⅝ Mar
International Utility—						
Class A.....*	------	----	----	------	4⅓ Mar	6¼ May
Class B.....1	------	----	----	------	1/16 Jan	2/16 Jan
$1.75 preferred.....*	------	11	11	100	10⅞ Mar	14⅜ Apr
$3.50 prior pref.....*	29½	29½	30	350	28 May	34¼ Jan
International Vitamin...1	4⅝	4	4⅝	3,200	3⅛ Apr	4⅝ June
Interstate Home Equip...1	9⅛	9⅛	9⅛	300	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 Feb	⅜ Jan
Iron Fireman Mfg v t c...*	17	16	17	300	15½ Feb	18½ Mar
Irving Air Chute.....1	------	10	10	200	9⅛ Apr	14 Jan
Italian Superpower A.....*	------	----	----	------	1/16 May	⅛ Feb
Jacobs (F L) Co.....1	------	2	2⅛	300	1¾ May	3½ Jan
Jeannette Glass Co.....*	------	----	----	------	⅞ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred.....100	------	----	----	------	92 May	97¾ Apr
6% preferred.....100	------	97	97	10	97 June	104½ Jan
7% preferred.....100	------	103	103	10	103 June	110 Jan
Johnson Publishing Co..10	------	----	----	------	----	----
Jones & Laughlin Steel..100	26	26	26¼	1,700	24 Apr	37⅜ Jan
Julian & Kokenge com...*	------	----	----	------	23¼ Feb	23¼ Feb
Kansas G & E 7% pref..100	117	115⅜	117	20	115⅜ June	118 Apr
Kennedy's Inc.....5	------	8½	8½	100	7 Feb	9 Jan
Ken-Rad Tube & Lamp A *	------	----	----	------	3 Feb	4¾ May
Kimberly-Clark 6% pf..100	------	----	----	------	----	----
Kings Co Ltg 7% pf B..100	------	----	----	------	69½ Apr	76 Mar
5% preferred D.....100	------	----	----	------	51¼ Feb	54 Jan
Kingston Products.....1	1¼	1¼	1¼	700	1 Feb	1⅜ Jan
Kirby Petroleum.....1	2	2	2	100	1¾ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd..1	------	½	½	200	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	------	3¼	3⅜	200	3⅛ June	3⅞ May
Kobacker Stores Inc.....*	------	----	----	------	10 Mar	12 June
Koppers Co 6% pref...100	96	96	98	110	94 Apr	104¾ Jan
Kresge Dept Stores—						
4% conv 1st pref....100	------	50	50	20	50 Apr	50 Apr
Kress (S H) special pref..10	------	11¾	11¾	300	11¾ Apr	13¼ Jan
Kreuger Brewing Co.....1	------	----	----	------	4⅝ Apr	5⅜ Apr
Lackawanna RR (N J)..100	------	39¼	40	50	37 Jan	42 Jan
Lake Shores Mines Ltd...1	10½	10½	11	1,500	10⅜ May	14½ Jan
Lakey Foundry & Mach..1	3⅞	3¾	3⅞	900	3½ May	5⅛ Jan
Lamson Corp of Del.....5	------	----	----	------	⅜ Feb	1½ May
Lane Bryant 7% pref...100	------	102	102	30	98½ Jan	106 June
Lane Wells Co common..1	------	8⅛	8⅛	100	7⅛ 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.....*	3⅝	3⅜	3¾	2,900	2¼ Jan	3⅞ June
Leonard Oil Develop...25	1/32	2/32	⅛	600	2/32 Jan	3/16 Jan
Le Tourneau (R G) Inc..1	30⅝	30⅝	32	600	23¼ Feb	32½ June
Line Material Co.....5	7⅛	7	7⅜	950	6½ June	8⅞ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	----	----	------	15¼ May	19 Feb
Lit Brothers common....*	------	1¼	1⅜	1,200	1 Mar	1⅝ Jan
Locke Steel Chain.....5	------	----	----	------	13¼ Feb	15⅜ June
Lone Star Gas Corp.....*	8¾	8¾	9	1,600	8½ Apr	10¼ Jan
Long Island Lighting—						
Common.....*	5/16	5/16	1/32	5,100	5/16 June	7/16 Jan
7% pref class A.....100	22½	22	22¾	200	21¾ June	31½ Jan
6% pref class B.....100	20	20	20¾	175	20 June	28½ Jan
Loudon Packing.....*	------	2¼	2¼	100	1½ Jan	2¼ June
Louisiana Land & Explor..1	4⅝	4⅝	5	3,300	4⅛ Feb	5⅜ May
Louisiana P & L $6 pref..*	------	----	----	------	106½ Apr	109½ Feb
Ludwig Bauman & Co com*	------	----	----	------	----	----
Conv 7% 1st pref....100	------	25	25	10	25 Feb	27¾ Feb
Conv 7% 1st pf v t c.100	------	----	----	------	21¼ Mar	25½ Jan
Lynch Corp common....5	------	18	18	100	18 June	24 Jan
Manati Sugar opt warr...	------	----	----	------	7/16 Jan	¾ Mar
Mangel Stores.....1	------	1⅜	1½	300	1⅜ Mar	1⅝ Jan
$5 conv preferred.....*	------	----	----	------	38 Mar	49 Apr
Manischewitz(The B) Co..*	------	----	----	------	----	----
Mapes Consol Mfg Co...*	------	24	24	100	24 June	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd.	------	----	----	------	2½ Apr	2½ Apr
Margay Oil Corp.....*	------	----	----	------	9½ Jan	10 Jan
Marion Steam Shovel....*	------	4	4	100	2¾ Feb	5 Apr
Mass Util Assoc v t c....1	------	----	----	------	1/16 May	7/16 Feb
Massey Harris common..*	------	----	----	------	1¼ May	2¼ Jan
Master Electric Co.....1	------	28	29½	300	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred.....*	------	----	----	------	55¼ Apr	59½ Jan
McCord Rad & Mfg B....*	1	1	1¼	900	1 June	2¼ Jan
McWilliams Dredging....*	8¼	7½	8¼	800	5¾ Jan	9⅛ Mar
Mead Johnson & Co.....*	------	130	132½	140	124¾ May	148 Jan
Memphis Nat Gas com..5	------	4¼	4¼	200	4 Apr	4¾ 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
Mercantile Stores com...*	------	----	----	------	15¼ Mar	20 Apr
Merchants & Mfg cl A...1	------	----	----	------	3½ Mar	4⅛ Apr
Participating preferred..*	------	----	----	------	28 Feb	29¾ Apr
Merritt Chapman & Scott *	------	4⅞	5	300	3⅞ Feb	5½ Jan
Warrants.....*	------	----	----	------	⅝ Mar	⅝ Mar
6¼% A preferred...100	92½	92½	92½	25	78 Feb	100 May
Mesabi Iron Co.....1	7/16	⅜	7/16	200	⅝ May	⅝ Jan
Metal Textile Corp....25c	------	----	----	------	1½ June	2 Apr
Partic preferred.....15	------	----	----	------	33⅝ Apr	40 Jan
Metropolitan Edison—						
$6 preferred.....*	------	----	----	------	108½ Jan	112 Apr
Michigan Bumper Corp..1	------	⅜	⅜	900	¼ May	⅜ Jan
Michigan Steel Tube...2.50	------	5¾	5¾	200	4¾ Apr	6½ Jan
Michigan Sugar Co.....*	1	¾	1	1,000	½ Feb	1¼ Mar
Preferred.....10	6½	6	6½	600	3⅞ Jan	6½ June
Micromatic Hone Corp...1	------	6¼	6¼	100	5 Feb	6⅞ Jan
Middle States Petroleum—						
Class A v t c.....1	3⅛	3⅛	3⅛	100	2½ Apr	3⅜ June
Class B v t c.....1	------	½	½	100	⅝ Apr	⅝ May
Middle West Corp com...5	------	4⅞	5¼	1,600	4⅝ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	7	7	750	6¾ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares..*	------	16	16¾	100	16 Apr	18 Jan
Midvale Co.....*	------	----	----	------	108½ Apr	117⅝ Jan
Mid-West Abrasive.....50c	------	----	----	------	1½ Apr	1⅞ Jan
Midwest Oil Co.....10	7⅛	7⅛	7¼	800	7 Feb	8 Jan
Midwest Piping & Sup...*	------	14	14	100	z13¼ Feb	14½ Feb
Mining Corp of Canada...*	------	----	----	------	7/16 Jan	½ Apr
Minnesota Min & Mfg....*	48	47¾	48½	225	45¼ Feb	55½ Jan
Minnesota P & L 7% pf 100	------	----	----	------	83¾ May	93 Mar
Mississippi River Power—						
6% preferred.....100	------	115⅜	115½	30	115 Apr	116⅝ Jan
Missouri Pub Serv com...*	------	----	----	------	3¾ Jan	4⅞ June
Mock Jud Voehringer—						
Common.....2.50	------	8½	8¾	200	7⅞ Jan	9¾ Mar
Molybdenum Corp.....1	------	6¼	6½	800	5½ Apr	8⅛ Jan
Monarch Machine Tool...*	------	----	----	------	29½ May	36¼ Jan
Monogram Pictures com..1	------	⅜	½	1,100	¼ Mar	½ Jan
Monroe Loan Soc A.....1	------	----	----	------	1⅝ June	2⅜ Jan
Montana Dakota Util...10	------	----	----	------	11¼ Mar	11¼ Mar
Montgomery Ward A.....*	161¾	160½	162	100	156 Feb	174 Jan
Montreal Lt Ht & Pow...*	------	----	----	------	14⅜ Apr	18¼ Jan
Moody Investors part pf..*	------	----	----	------	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	2½	2½	3,500	2¼ June	3½ Jan
Mountain Producers.....10	5½	5¼	5½	700	5½ Jan	6½ Apr
$Mountain States Power—						
common.....*	------	12¼	12¼	100	12¼ June	15½ Jan
Mountain Sts Tel & Tel 100	------	----	----	------	130½ May	140 Mar
Murray Ohio Mfg Co.....*	------	----	----	------	10⅝ June	12⅜ Mar
Muskegon Piston Ring..2½	------	10⅜	10⅝	100	9¾ May	17½ 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	⅜	⅜	7/16	6,300	5/16 May	⅝ Jan
National Breweries com...*	------	----	----	------	14 May	17⅝ Jan
National Candy Co.....*	------	----	----	------	6½ May	6¾ Apr
National City Lines com..1	13	12¾	13	200	12½ May	14½ Jan
$3 conv preferred.....50	------	----	----	------	38¾ May	44½ Mar
National Container (Del)..1	------	10⅞	11¼	700	10½ June	12⅞ Jan
National Fuel Gas.....*	11	11	11¼	500	10⅛ May	12¾ Jan
Nat Mfg & Stores com...*	------	----	----	------	2¼ Feb	3 June
National P & L $6 pref...*	99	98¼	99	1,275	87 Feb	99½ Mar
National Refining com...*	------	3½	3¾	200	2½ May	3⅝ June
Nat Rubber Mach.....*	------	4¼	4½	600	4⅛ Jan	4⅜ Jan
National Steel Car Ltd...*	------	----	----	------	20½ Mar	25½ Jan
National Sugar Refining..*	8¼	8¼	8½	300	7⅜ Apr	9¾ Mar
National Tea 5¼% pref..10	------	----	----	------	6¼ Feb	8¾ Mar
National Transit....12.50	12	11⅜	12	1,100	10¼ Jan	12¾ Jan
Nat Tunnel & Mines.....*	------	3	3¼	2,900	2½ May	3¼ Jan
Nat Union Radio.....30c	------	----	----	------	½ Jan	¾ Apr
Navarro Oil Co.....*	------	----	----	------	9¼ Feb	11¾ June
Nebraska Pow 7% pref..100	110	110	110½	60	109½ May	116½ Mar
Nehi Corp 1st preferred..*	------	----	----	------	----	----
Nelson (Herman) Corp...5	------	----	----	------	3¾ May	5 Jan
Neptune Meter class A...*	------	----	----	------	5¼ Feb	8½ Apr
Nestle Le Mur Co cl A...*	------	----	----	------	½ Jan	16/16 June
Nevada-California Elec—						
Common.....10	------	4½	4½	50	4 Jan	5½ Mar
3% cum 4% non-cum100	48½	45	49	725	36½ Jan	49 June
New Engl Pow Assoc....*	3¾	3¾	3¾	25	3¾ Apr	6¼ Jan
6% preferred.....100	35	34½	35½	275	34½ June	56½ Feb
$2 preferred.....*	------	----	----	------	14 Mar	18½ Feb
New England Tel & Tel 100	113	113	115¼	50	110½ May	129½ Jan
New Haven Clock Co.....*	------	3¾	3¾	100	3¾ Apr	5¼ Mar
New Idea Inc common....*	15½	15½	15¾	600	13¼ Feb	15¾ June
New Jersey Zinc.....25	------	64¼	65½	1,050	61⅞ May	68½ Jan
New Mex & Ariz Land...1	------	1	1	100	1 Jan	1¼ Mar
New Process Co.....*	------	----	----	------	29½ Apr	29½ Apr
N Y Auction Co com.....*	------	----	----	------	3¼ Jan	3¼ Jan
N Y City Omnibus—						
Warrants.....*	------	4¼	4¼	100	4¼ June	6 Mar
N Y & Honduras Rosario 10	------	----	----	------	15 Apr	19¼ Jan
N Y Merchandise.....10	7⅛	7	7¼	700	7 Feb	7½ Jan
N Y Fr & Lt 7% pref...100	------	109	109	10	107 Apr	116¼ Jan
$6 preferred.....*	99½	99	100	50	98¼ June	105½ Jan
N Y Shipbuilding Corp—						
Founders Shares.....1	27½	26¼	27¾	850	22⅞ Apr	29½ Mar
New York State El & Gas—						
5½% preferred.....100	105	104⅞	105	50	104⅝ Apr	107½ Jan
New York Transit Co.....5	------	----	----	------	6⅝ Jan	8 Mar
N Y Water Serv 6% pf..100	29	28¼	29½	110	26¾ June	42 Jan
Niagara Hudson Power—						
Common.....10	2⅛	2⅜	2¾	4,400	2¼ Apr	3⅛ Jan
5% 1st preferred.....100	69½	69½	70	225	61 May	79¾ Jan
5% 2d preferred.....100	------	63	63¼	20	56¾ May	65⅛ Jan
Class A opt warrants....	------	1/64	1/64	2,000	1/128 Feb	1/64 Jan
Class B opt warrants....	------	⅛	⅜	100	⅛ Apr	5/16 Feb
Niagara Share—						
Class B common.....5	------	3⅜	3⅜	300	3⅛ Jan	4 Feb
Class A preferred.....100	------	----	----	------	89 Jan	92 Apr
Niles-Bement-Pond.....*	------	48½	49¾	700	45⅛ June	60⅛ Jan
Nineteen Hundred Corp B 1	------	----	----	------	8⅞ May	10⅛ Jan
Nipissing Mines.....5	------	11/16	11/16	400	⅝ Feb	⅞ Jan
Noma Electric.....1	------	3⅛	3⅛	100	3 May	4 Jan
Nor Amer Lt & Power—						
Common.....1	------	1/16	1/16	4,100	1/32 May	⅝ Jan
$6 preferred.....*	81¾	81¾	82½	375	70 Feb	85¾ May
North Amer Rayon cl A...*	------	----	----	------	17½ May	23½ Jan
Class B common.....*	------	20⅜	20⅜	300	18¾ Apr	23½ Jan
6% prior preferred....50	51	50½	51	440	50¼ Feb	52⅛ Jan
6% prior pref called....	------	----	----	------	50¾ Mar	50 17/32 May
No Am Utility Securities..*	------	----	----	------	¼ Jan	¼ Jan
Nor Central Texas Oil....5	------	----	----	------	3⅛ Jan	5 May

For footnotes see page 3949

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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	------	102¾	103	40	101⅜	June	110	Jan
7% preferred 100	------	113	113	10	110	Apr	119	Jan
Northern Pipe Line 10	------	9½	9½	100	7¾	Apr	9¾	Jan
Northern Sts Pow cl A 25	5¾	5¾	6¼	900	5¾	June	9⅝	Mar
Novadel-Agene Corp *	21½	21½	22	500	20¾	May	30	Jan
Ogden Corp com 4	------	2⅝	2¾	900	2½	Apr	3⅛	Jan
Ohio Brass Co cl B com *	------	18⅞	18⅞	25	18	May	23¼	Apr
Ohio Edison $6 pref *	------	107¼	107¼	50	107	Apr	110⅞	Jan
Ohio Oil 6% preferred 100	112¾	112¾	113	300	109¾	Jan	113¼	May
Ohio P S 7% 1st pref 100	------	115	115	20	113½	Mar	118¾	Jan
6% 1st preferred 100	------	105½	105½	25	105½	June	110¾	Jan
Oilstocks Ltd common 5	------	------	------	------	6	Jan	6½	May
Oklahoma Nat Gas com 15	------	18	18⅛	300	18	Apr	21¾	Jan
$3 preferred 50	------	50	50	50	48	May	54	Jan
$5½ conv prior pref *	------	116	116	100	107½	Apr	116½	Jan
Omar Inc 1	------	------	------	------	5¼	Jan	6¾	Mar
Overseas Securities new 1	------	2⅛	2⅛	100	1⅝	May	2½	Jan
Pacific Can Co common *	------	------	------	------	------		------	
Pacific G & E 6% 1st pf 25	31½	31⅜	32⅛	1,500	30½	May	34⅞	Jan
5½% 1st preferred 25	------	------	------	------	28½	May	31¾	Jan
Pacific Lighting $5 pref *	------	104½	105⅜	40	101½	May	108¼	Feb
Pacific P & L 7% pref 100	------	------	------	------	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	3⅝	3⅝	4	6,200	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	200	5⅝	Mar	6½	Mar
Patchogue-Plymouth Mills *	------	------	------	------	30	Mar	33	Mar
Peninsular Telephone com *	------	------	------	------	30¼	June	35¼	Jan
$1.40 preferred A 25	------	------	------	------	31	Apr	32½	Apr
Penn-Mex Fuel 50c	------	------	------	------	½	Apr	⅝	Mar
Penn Traffic Co 2½	------	------	------	------	2¾	Apr	2¾	Apr
Pennroad Corp com 1	2¼	2¼	2⅜	7,400	2⅛	Jan	2¾	Mar
Penn Cent Airlines com 1	------	9¾	9⅞	300	8⅞	May	14⅜	Jan
Pennsylvania Edison Co—								
$5 series pref *	------	------	------	------	64⅛	Mar	61½	May
$2.80 series pref *	------	------	------	------	38	Feb	40	Mar
Pennsylvania Gas & Elec—								
Class A common *	⅜	⅜	⅜	200	⅜	Apr	½	Jan
Penn Pr & Lt $7 pref *	110½	110	110½	75	108½	May	115	Jan
$6 preferred *	109	108¾	109	80	106½	May	113	Apr
Penn Salt Mfg Co 50	------	164½	165	100	162	May	182	Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼	Jan	14	Jan
Penn Water & Power Co *	------	51	51	50	49¾	Apr	57⅞	Mar
Pepperell Mfg Co 100	------	86	86¼	50	79	May	92	Jan
Perfect Circle Co *	------	------	------	------	23	Apr	28	Jan
Pharis Tire & Rubber 1	------	2⅞	3	40	2⅝	May	4⅛	Jan
Philadelphia Co common *	------	------	------	------	5½	Feb	6¼	Mar
Phila Elec Co $5 pref *	------	------	------	------	113½	Mar	118½	Jan
Phila Elec Pow 8% pref 25	------	------	------	------	31¼	May	31½	Jan
Phillips Packing Co *	------	3⅛	3⅛	200	2⅝	Feb	3⅝	Jan
Phoenix Securities—								
Common 1	6⅛	6⅛	6½	6,500	4⅛	Feb	7⅝	Jan
Conv $3 pref series A 10	38	38	39	1,250	31	Feb	39¼	June
Pierce Governor common *	------	13½	14	200	12	Feb	18½	Jan
Pioneer Gold Mines Ltd 1	------	1½	1⅝	600	1⅜	Feb	1⅝	Jan
Pitney-Bowes Postage								
Meter *	6⅛	6	6⅛	300	5¾	May	6¾	Jan
Pitts Bess & L E RR 50	------	------	------	------	45¾	Jan	45¾	May
Pittsburgh & Lake Erie 50	66	64½	66	290	63	Feb	70	Jan
Pittsburgh Metallurgical 10	------	15	15	150	12⅜	Mar	16½	Apr
Pittsburgh Plate Glass 25	78¾	76	78¾	1,900	73	June	96¼	Jan
Pleasant Valley Wine Co 1	------	------	------	------	3	Apr	4	Jan
Plough Inc com 7.50	------	------	------	------	8½	June	10¼	Jan
Pneumatic Scale com 10	------	------	------	------	11	Mar	12½	Jan
Polaris Mining Co 25c	------	------	------	------	½	Feb	16/16	Apr
Potero Sugar common 5	------	1⅛	1⅛	200	⅛	Feb	1¾	Mar
Powdrell & Alexander 5	------	3⅞	4	600	3½	Mar	4¼	Jan
Power Corp. of Canada *	------	------	------	------	2½	Feb	3⅞	Mar
6% 1st preferred 100	------	------	------	------	------		------	
Pratt & Lambert Co *	------	17⅝	18½	200	17⅝	June	23¼	Jan
Premier Gold Mining 1	⅝	⅝	11/16	1,000	⅝	Jan	¾	Jan
Prentice-Hall Inc com *	------	------	------	------	------		------	
Pressed Metals of Am 1	------	6¾	6¾	100	6½	June	8¾	Jan
Producers Corp of Nev 1	------	⅛	⅛	100	1/16	May	5/16	Feb
Prosperity Co class B *	------	4½	4⅝	300	4	Feb	5½	Apr
Providence Gas *	------	------	------	------	7⅝	May	8¾	Mar
Prudential Investors *	------	------	------	------	x¼	May	9⅜	Jan
Public Service of Colorado								
6% 1st preferred 100	108	106	108	30	105½	Jan	108	June
7% 1st preferred 100	------	114	114	10	113¾	Mar	114½	Mar
Public Service of Indiana—								
$7 prior preferred *	------	------	------	------	95¾	Jan	125⅝	May
$6 preferred *	55½	50½	55½	300	45	Jan	59⅝	May
Puget Sound P & L—								
$5 prior preferred *	98	97	99¼	500	94	May	112	Jan
$6 preferred *	50¼	50¼	53	1,950	37¼	May	67⅞	Jan
Puget Sound Pulp & Tim *	------	------	------	------	14¼	Feb	18⅜	Apr
Pyle-National Co com 5	------	------	------	------	8¼	June	8⅝	Feb
Pyrene Manufacturing 10	------	7¼	7½	200	6¾	Jan	8¾	May
Quaker Oats common *	------	74	74⅜	150	74	June	105	Jan
6% preferred 100	------	147	149	130	147	Mar	159½	Jan
Quebec Power Co *	------	6⅝	6⅝	50	6⅝	June	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants 32		32	32	1,000	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 *	16¼	15¼	16¼	2,000	13	Jan	17	Jan
$3 conv preferred *	------	------	------	------	44	Jan	50	Apr
Raytheon Mfg com 50c	------	2⅛	2⅛	100	16/16	Jan	2⅛	June
Red Bank Oil Co *	¾	⅝	¾	1,100	7/16	Feb	1¼	Jan
Reed Roller Bit Co *	------	19	19	100	17¼	Feb	21	Jan
Reeves (Daniel) common *	------	------	------	------	3½	May	5½	June
Reiter Foster Oil Corp 50c	3/16	3/32	3/16	1,500	1/16	Jan	3/16	May
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼	Mar	16½	Jan
Republic Aviation 1	3⅝	3½	3¾	900	3⅜	Feb	5¼	Jan
Rheem Mfg Co 1	------	------	------	------	11½	Mar	14¼	Jan
Rice Stix Dry Goods *	------	5½	5½	100	4¼	Jan	5½	June
Richmond Radiator 1	------	1½	1½	100	1¼	Mar	1¾	Jan
Rio Grande Valley Gas Co-								
Voting trust ctfs 1	3/16	3/16	¼	800	3/16	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	2¼	200	1⅝	Mar	2½	Jan
Root Petroleum Co 1	------	2⅜	2⅝	2,300	1	Jan	2⅛	June
$1.20 conv pref 20	10⅞	9¼	11	1,200	4¼	Jan	11	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 *	57	54	57	250	52	Mar	57	Jan
Russeks Fifth Ave 2½	------	2⅛	2⅛	400	2⅛	June	3⅝	Feb
Ryan Aeronautical Co 1	3⅜	3⅜	3½	500	3	Apr	4¼	Jan
Ryan Consol Petrol *	------	------	------	------	2¼	Feb	2⅝	Apr
Ryerson & Haynes com 1	------	¾	¾	600	⅝	Mar	1	Jan
St Lawrence Corp Ltd *	------	------	------	------	1	May	1¼	Feb
Class A $2 conv pref 50	------	------	------	------	------		------	
St Regis Paper com 5	2	2	2⅛	5,500	1⅝	May	2⅝	Jan
7% preferred 100	97¾	93	98¾	575	70	Feb	98¾	June
Salt Dome Oil Co 1	2½	2½	2⅝	600	2⅜	May	3¾	Jan
Samson United Corp com 1	------	------	------	------	¼	Mar	¾	June
Sanford Mills *	------	------	------	------	22	June	23½	June
Savoy Oil Co 5	------	¾	¾	100	½	Jan	¾	May
Schiff Co common *	------	------	------	------	12	Feb	14⅛	Jan
Schulte (D A) com 1	5/16	5/16	⅜	2,400	¼	May	11/16	Jan
Conv preferred 25	12	12	12	50	9	Mar	13¾	Jan
Scovill Mfg 25	------	------	------	------	24	Apr	29⅝	Jan
Scranton Elec $6 pref *	------	------	------	------	114	Mar	115½	Feb
Scranton Lace common *	------	18	18	10	17½	May	22	Jan
Scranton Spring Brook								
Water Service $6 pref *	------	75	75	10	73¼	June	115	Jan
Scullin Steel Co com *	------	10½	10½	100	9	Apr	14⅝	Jan
Warrants	------	11/16	11/16	100	½	Apr	1⅝	Jan
Securities Corp general 1	------	------	------	------	8/16	Mar	¾	Mar
Seeman Bros Inc *	------	------	------	------	36	Jan	37¾	May
Segal Lock & Hardware 1	½	½	9/16	200	½	Apr	12/16	Jan
Seiberling Rubber com *	------	------	------	------	2¼	Apr	3¾	Jan
Selby Shoe Co *	------	9	9½	100	7¾	June	9½	June
Selected Industries Inc—								
Common 1	------	------	------	------	¼	Jan	⅝	Jan
Convertible stock 5	------	------	------	------	1⅝	Apr	2⅝	Jan
$5.50 prior stock 25	46	46	46	150	41	Feb	50	Mar
Allotment certificates	------	------	------	------	42	Jan	50	Mar
Selfridge Provinc'l Sts Ltd-								
Am dep rcts ord reg 1	------	------	------	------	¼	Feb	¼	Feb
Sentry Safety Control 1	------	------	------	------	¼	Jan	½	Feb
Serrick Corp class B 1	------	------	------	------	1⅝	Jan	4⅛	June
Seton Leather common *	------	------	------	------	4½	Apr	7	Jan
Shattuck Denn Mining 5	3¾	3⅝	3⅞	500	3	Feb	4½	Jan
Shawinigan Wat & Pow *	------	8¾	8¾	100	8⅝	May	11	Jan
Sherwin-Williams com 25	74⅞	74⅞	75	425	65	Apr	80⅛	Jan
5% cum pref ser AAA 100	------	111½	111½	40	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	------	------	------	------	1⅛	Apr	1⅝	Jan
Simpson's Ltd B stock *	------	------	------	------	------		------	
Singer Mfg Co 100	a116	104	113¾	300	102½	June	130¼	Feb
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	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	2½	200	2¼	Apr	4	Jan
Solar Mfg Co 1	------	------	------	------	½	Apr	1	June
Sonotone Corp 1	------	1¾	1¾	200	1⅝	Jan	1⅞	Mar
Soss Mfg com 1	------	2¼	2½	300	2¼	June	3⅞	Jan
South Coast Corp com 1	------	------	------	------	1	Feb	1⅞	Mar
South Penn Oil 25	------	37¾	38	1,300	36⅛	Apr	39¾	Jan
Southwest Pa Pipe Line 10	------	------	------	------	23	Apr	30½	Jan
Southern Calif Edison—								
5% original preferred 25	------	40¾	41½	240	38	May	46½	Feb
6% preferred B 25	------	29½	30	700	29	May	31¼	Jan
5½% pref series C 25	------	29	29	200	28	May	29⅞	Jan
Southern Colo Pow cl A 25	------	------	------	------	½	Jan	¾	Feb
7% preferred 100	------	------	------	------	------		------	
South New Engl Tel 100	------	------	------	------	152	June	165	Jan
Southern Phosphate Co 10	------	------	------	------	4⅞	Jan	6	Apr
Southern Pipe Line 10	------	7⅜	7⅜	100	6½	Mar	8	Jan
Southern Union Gas *	------	2⅛	2⅛	100	2⅛	Mar	3	Jan
Preferred A 25	------	------	------	------	20	Feb	25	May
Southland Royalty Co 5	5⅞	5¾	5⅞	300	5	Jan	5⅞	June
Spalding (A G) & Bros 1	------	------	------	------	¾	Apr	1⅝	Jan
1st preferred *	------	6⅛	6⅛	100	4¾	May	7½	Jan
Spencer Shoe Corp *	2⅜	2¼	2⅜	500	1	Feb	2⅝	June
Stahl-Meyer Inc *	------	------	------	------	¾	May	1⅛	Mar
Standard Brewing Co *	------	------	------	------	8/16	Jan	5/16	Apr
Standard Cap & Seal com 1	3¾	3¾	3⅞	600	3½	Mar	5¾	Jan
Conv preferred 10	------	13	13⅛	250	12½	Feb	15⅞	Jan
Standard Dredging Corp—								
Common 1	------	1½	1½	200	1⅜	Apr	2	Jan
$1.60 conv preferred 20	------	13½	14	100	12¼	Jan	14½	Jan
Standard Oil (Ky) 10	18⅛	18¼	19	1,000	17⅞	Apr	20⅜	Jan
Standard Oil (Ohio)—								
5% preferred 100	------	111	111½	450	107⅝	Jan	111½	June
Standard Pow & Lt 1	------	1/16	⅛	200	1/16	Feb	2/16	Jan
Common class B *	------	------	------	------	2/32	Apr	2/16	Jan
Preferred *	------	27	27½	100	19	Jan	28½	Mar
Standard Products Co 1	9⅛	8⅞	9¼	500	7¾	Feb	9¼	May
Standard Silver Lead 1	------	------	------	------	1/16	Jan	⅛	Apr
Standard Steel Spring 5	19½	19	19½	600	18	Apr	27¼	Jan
Standard Tube cl B 1	1⅞	1⅞	1⅞	200	1⅝	Jan	2	Apr
Starrett (The) Corp v t c 1	------	11/16	11/16	100	⅝	Apr	12/16	Jan
Steel Co of Canada *	------	------	------	------	44	Apr	44	Apr
Stein (A) & Co common *	------	------	------	------	10¾	May	12	Jan
Sterchi Bros Stores *	------	4	4¼	300	2¾	Jan	4⅜	Feb
6% 1st preferred 50	------	------	------	------	38¾	Feb	40½	Mar
5% 2d preferred 20	------	------	------	------	7	Jan	9⅝	Mar
Sterling Aluminum Prod 1	5⅝	5⅝	5⅝	700	5¼	May	8¾	Jan
Sterling Brewers Inc 1	------	------	------	------	¾	Feb	15/16	May
Sterling Inc 1	------	1¾	1¾	200	1⅛	Feb	1⅝	Jan
Stetson (J B) Co com *	------	3¼	3¼	200	2½	Apr	4	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	¼	Feb	5/16	Mar
Strocck (S) Co *	------	------	------	------	11	May	15	Jan
Sullivan Machinery *	12	11⅞	12	300	11	Apr	14½	Jan
Sun Ray Drug Co 1	------	------	------	------	10	Jan	10½	Jan
Sunray Oil 1	2	1¾	2	3,600	1⅝	Jan	2	June
5½% conv pref 50	------	------	------	------	37½	Apr	40¼	June
Superior Oil Co (Calif) 25	------	31	32	400	22½	Mar	32	June
Superior Port Cement—								
Class B common *	------	------	------	------	9½	Apr	12	Jan
Swan Finch Oil Corp 15	------	------	------	------	5¾	Apr	7¼	Jan
Taggart Corp com 1	2¼	2¼	2⅜	600	2¼	June	3⅜	Jan
Tampa Electric Co com *	------	20½	20½	200	19¾	June	25	Jan
Technicolor Inc common *	8⅜	8⅜	8⅞	4,300	8	Apr	9¾	Jan
Texas P & L 7% pref 100	------	------	------	------	103½	June	114½	Mar
Texon Oil & Land Co 2	------	2¾	2¾	200	2⅝	May	3¼	Apr
Thew Shovel Co com 5	------	15⅝	16	450	14⅜	May	19½	Jan
Tilo Roofing Inc 1	------	6	6	100	6	June	8¼	Jan
Tishman Realty & Constr *	------	½	⅝	200	½	Jan	½	Jan
Tobacco & Allied Stocks *	------	48	48	30	43	Mar	53	Jan
Tobacco Prod Exports *	------	3⅛	3⅛	200	3½	Mar	4¼	Jan
Todd Shipyards Corp *	------	94	100	380	82	Jan	100	June

For footnotes see page 3949.

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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	------	107½	107½	30	105½ Apr	108½ Jan
7% preferred 100	------	112	112	50	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	3/16	3/16	⅜	200	3/16 Jan	7/16 Jan
Trans Lux Corp 1	------	------	------	------	15/16 Apr	1 Jan
Transwestern Oil Co 10	3⅜	3¼	3⅜	1,500	2¼ Jan	3⅜ June
Tri-Continental warrants	------	⅛	⅛	200	⅛ Mar	¼ Jan
Truns Pork Stores Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	------	5¾	5¾	300	5 Apr	8 Jan
Class A 1	------	39½	39½	150	32¼ May	40¾ Jan
Tung-Sol Lamp Works 1	------	1¾	1¾	100	1⅝ Feb	2⅜ Jan
80c conv preferred *	------	------	------	------	6¾ May	7¾ Jan
Udylite Corp 1	------	------	------	------	3 Feb	4½ Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	------	3	3	400	3 June	4½ Feb
Union Gas of Canada *	------	------	------	------	7⅝ May	9 Jan
Union Investment com *	------	------	------	------	3¼ Apr	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	8	7⅞	8⅜	3,400	7⅞ June	10¼ Apr
United Chemicals com *	------	------	------	------	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	5/16	5/16	5/16	400	¼ June	½ Jan
United Corp warrants	------	1/16	1/16	500	1/32 Apr	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	½	½	11/16	7,000	½ June	15/16 Jan
1st $7 pref. non-voting *	114⅛	114½	115⅞	1,400	106¾ Feb	118 May
Option warrants	⅛	⅛	⅛	600	⅛ Jan	3/16 Jan
United Gas & Elec Co—						
7% preferred 100	80	80	80	10	80 Mar	85 Jan
United Lt & Pow com A *	¼	¼	¼	100	¼ Mar	7/16 Jan
Common class B *		⅛	⅛	500	3/16 Apr	7/16 Jan
$6 1st preferred *	23½	23½	24⅜	1,500	19½ Feb	29½ Mar
United Milk Products *	24½	24½	24½	25	22 June	25 Mar
$3 partic pref *	------	------	------	------	70 Apr	70 Apr
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	------	------	------	------	¼ Mar	3/16 Jan
10% preferred 10	------	------	------	------	4½ May	5⅛ Mar
United Shoe Mach com 25	54½	54½	55½	450	49¼ Apr	61 Jan
Preferred 25	------	43¾	44¾	20	43½ Mar	45¼ Jan
United Specialties com 1	9⅞	9¾	10½	2,200	7¾ Feb	10½ June
U S Foil Co class B 1	------	4⅝	4⅞	900	4¼ May	5¾ Jan
U S Graphite com 5	------	7¼	7¼	100	7¼ June	8¾ June
U S and Int'l Securities *	⅛	⅛	⅛	300	⅛ Feb	¼ Jan
$5 1st pref with warr *	------	55	56	150	49 June	61¼ Jan
U S Lines pref *	4½	4¼	4½	600	3 Jan	5 May
U S Plywood—						
$1.50 conv pref 20	------	28½	28½	50	27¾ May	29½ Jan
U S Radiator com 1	------	1½	1½	300	1⅜ Mar	2⅛ Jan
U S Rubber Reclaiming *	3⅜	3⅛	3⅜	200	2¾ Feb	4⅛ Mar
U S Stores common 50c	------	------	------	------	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------	3¼ Feb	4½ June
United Stores common 50c	------	⅛	⅛	800	⅛ Feb	3/16 Jan
United Wall Paper 2	1⅛	1⅛	1⅛	700	1 Apr	1¾ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅞ Jan	1 Jan
Universal Corp v t c 1	6	6	6¼	500	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	2½	2⅝	2⅝	1,700	1⅜ Jan	2¾ May
Utah Pow & Lt $7 pref *	69	69	69½	325	66½ June	83¾ Jan
Utah Radio Products 1	------	------	------	------	------	------
Utility Equities com 10c	------	½	½	400	¼ Apr	½ Jan
$5.50 priority stock 1	47	44	47½	675	44 Mar	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	1/16 Jan
Conv preferred 7	------	1⅜	1⅜	1,800	1¼ Feb	1⅝ Apr
Valspar Corp com 1	------	⅞	⅞	500	¾ May	1⅛ Jan
$4 conv preferred 5	------	15½	16½	75	13½ May	22 Jan
Venesuelan Petroleum 1	2⅝	2⅝	2¾	1,500	¾ Jan	3¼ Apr
Va Pub Serv 7% pref 100	------	97	97¾	40	85½ Feb	103 May
Vogt Manufacturing *	------	7½	7¾	200	7½ June	11 Jan
Vultee Aircraft Co 1	6¾	6¾	7⅛	600	4¾ Apr	8½ Jan
Waco Aircraft Co *	------	------	------	------	3 Apr	4½ Jan
Wagner Baking v t c *	x9	9	9	200	7½ Feb	9 Mar
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	------	------	------	4¾ Feb	5¼ Apr
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	⅝	¾	600	9/16 Apr	⅞ Jan
Wayne Knitting Mills 5	------	------	------	------	13½ Apr	14¾ June
Wellington Oil Co 1	------	------	------	------	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	2	2	2	100	1⅝ Mar	2 May
West Texas Util $6 pref *	95¾	95¾	96¼	50	95½ June	102 Feb
West Va Coal & Coke 5	3½	3⅜	3½	5,000	2¾ Feb	3½ Jan
Western Air Lines, Inc 1	3⅜	3⅜	3¾	300	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	14⅜ Feb
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	6¾ Mar
Wichita River Oil Corp 1u	------	------	------	------	5¾ Feb	6¾ Jan
Williams (R C) & Co *	------	5½	5⅝	300	4½ Mar	5⅝ June
Williams Oil-O-Mat Ht *	------	2½	3	800	1 Jan	3 Mar
Wilson Products Inc 1	10½	10½	11	75	10½ Mar	11¼ Mar
Wilson-Jones Co *	------	------	------	------	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Porti Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	4¾	4¾	5	300	4¼ Apr	6½ Jan
Woodley Petroleum 1	------	------	------	------	4½ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	4 Apr	5½ Jan
Wright Hargreaves Ltd *	3¼	3¼	3⅜	3,000	3¼ 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	------	‡24⅛	28	------	22½ Jan	24 Mar
♦Baden 7s 1951	------	‡8	30	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
♦Cauca Valley 7s 1948	8½	8¼	8½	5,000	6½ Apr	8½ Jan
Cent Bk of German State &						
♦Prov Banks 6s B 1951	------	‡8	30	------	13 Apr	27 Jan
♦6 series A 1952	------	‡8	24	------	22 Feb	22 Feb
Danish 5½s 1955	------	‡40	-----	------	52 Jan	81 Jan
With declaration ------	------	------	------	------	68 May	73 May
Ext 5s 1953	------	‡27⅜	39⅜	------	25 Mar	26¼ Apr

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Dansig Port & Waterways						
♦Ext 6½s stmp 1952	------	‡3	5	------	7 Jan	7 Ja
♦German Con Munic 7s '47	------	‡11	17	------	13 May	27 Jan
♦Secured 6s 1947	------	‡8	16	------	13½ Apr	27 Jan
♦Hanover (City) 7s 1939	------	‡8	18	------	14½ May	27 Jan
♦Hanover (Prov) 6½s 1949	------	‡8	17	------	16 May	16 May
Lima (City) Peru—						
♦6½s stamped 1958	------	‡5¾	7	------	5½ Feb	6½ Jan
♦Maranhao 7s 1958	------	‡13½	20	------	13½ Feb	14½ Feb
♦Medellin 7s stamped 1951	------	‡8⅛	9½	------	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
♦Issue of May 1927	------	‡23¼	34	------	22½ Mar	22¾ May
♦Issue of Oct 1927	------	‡23½	30	------	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	18	1,000	16 Mar	18½ May
♦Rio de Janeiro 6½s 1959	7⅞	7⅞	7⅞	2,000	6¼ Mar	8½ June
♦Russian Govt 6½s 1919	1/16	7/16	7/16	1,000	7/16 May	5/16 Feb
♦5½s 1921	1/16	⅜	⅜	2,000	5/16 June	⅜ Jan
♦Santiago 7s 1949	------	‡10¾	15	------	8¾ Jan	10½ Apr

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x bbb2	------	105⅝	105⅝	1,000	105⅝	107⅛
1st & ref 5s 1951	x bbb2	104	103¾	104½	17,000	103¼	106¾
1st & ref 5s 1956	x bbb2	103	103	103	5,000	102¾	105½
1st & ref 5s 1968	y bb 2	------	103⅜	103⅜	2,000	103	105⅝
1st & ref 4½s 1967	y bb 2	101⅝	101½	101⅝	10,000	101⅛	103½
American Gas & Elec Co—							
2¾s s f debs 1950	x a 2	104¼	104	104¼	2,000	103¾	106⅛
3½s s f debs 1960	x a 2	106	106	107	13,000	105⅞	108¼
3¼s s f debs 1970	x a 2	------	‡108	108¼	------	106¼	110½
Am Pow & Lt deb 6s 2016	y bb 3	108⅞	107¼	108⅞	122,000	100¼	109¾
Appalachian Elec Pow 3¼s 1970	------	------	107	107½	28,000	106	107⅝
Appalac Power Deb 6s 2024	x bbb2	------	‡129	131	------	128	130
Arkansas Pr & Lt 5s 1956	x bbb2	------	107¾	108¼	27,000	106¼	108¼
Associated Elec 4½s 1953	y b 2	43¾	43½	44½	63,000	43¼	51
§Associated Gas & El Co—							
♦Conv deb 4¼s 1948	z d 1	13	13	13	1,000	12¾	15½
♦Conv deb 4¼s 1949	z d 1	13¼	13	13½	28,000	12¾	15⅞
♦Conv deb 5s 1950	z d 1	------	13¼	13½	14,000	12¾	15⅞
♦Debenture 5s 1968	z d 1	13	13	13¼	12,000	12¾	15¾
Registered	------	------	12	12½	2,000	11⅞	15½
♦Conv deb 5½s 1977	z d 1	------	13¼	13⅜	2,000	12½	1o⅛
Assoc T & T deb 5½s A 1955	y b 2	------	63½	63½	2,000	63	69
Atlanta Gas Lt 4½s 1955	x bbb2	------	‡107¼	107⅞	------	106	107¼
Atlantic City Elec 3¼s 1964	x aa 3	108¼	108¼	108¼	9,000	107½	109¼
Avery & Sons (B F)—							
5s with warrants 1947	y b 2	------	‡100	100¾	------	101	104¾
5s without warrants 1947	y b 2	------	‡100	104¾	------	100¾	102
Baldwin Locom Works—							
Convertible 6s 1950	z b 2	116	114	117	24,000	109½	127½
Bell Telep of Canada—							
1st 5s series B 1957	x aa 2	------	107½	108	3,000	105¾	111½
5s series C 1960	x aa 2	------	‡108½	110¼	------	106½	112¼
Bethlehem Steel 6s 1998	x a 2	------	150⅞	151¾	8,000	149	156
Birmingham Elec 4¼s 1968	x bbb2	------	102	102½	13,000	101⅛	103¾
Boston Edison 2¾s 1970	xaaa 3	103⅜	103¼	103⅝	16,000	103¼	103⅝
Broad River Pow 5s 1954	y bb 2	------	103¾	104¼	2,000	102⅛	104¼
Canada Northern Pr 5s 1953	x bbb3	------	76⅛	76⅜	1,000	73⅛	81½
Canadian Pac Ry 6s 1942	x bbb2	83⅜	83⅜	84⅝	11,000	69¼	86
Cent Ill Pub Serv 3¼s 1968	x a 3	108	107¾	108¼	13,000	105	108¼
Cent States Elec 5s 1948	y cc 1	16½	15	16½	48,000	12½	30½
5½s 1954	y cc 1	15¼	15½	15½	42,000	12	31
Cent States P & L 5½s 1953	y bb 1	100	100	100	22,000	93	100¼
§♦Chic Rys 5s ctfs 1927	z bb 1	45½	43½	45½	12,000	37¼	49
Cincinnati St Ry 5½s A 1952	y bb 2	------	92	92	5,000	86¼	92
6s series B 1955	y bb 2	95¼	95¼	96	2,000	90¾	96½
Cities Service 5s 1966	y b 2	------	92	92½	2,000	83½	92½
Registered	------	------	92	92	1,000	83½	92
Conv deb 5s 1950	y b 2	90	89⅞	90⅝	182,000	80⅜	90⅝
Debenture 5s 1958	y b 2	89½	89¼	90	21,000	80	90
Debenture 5s 1969	y b 2	89¼	89¼	89½	10,000	79	89¾
Cities Serv P & L 5½s 1952	y b 2	98¼	98	98½	92,000	88	99½
5½s 1949	y b 2	98⅞	98⅛	99	72,000	88⅛	99½
Community Pr & Lt 5s 1957	y bb 3	101¾	101⅜	102	9,000	98¾	103⅝
Conn Lt & Pr 7s A 1951	x aaa3	------	‡129½	-----	------	127¾	130
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa3	------	109¾	109¾	1,000	107¾	111½
1st ref mtge 3s ser P 1969	x aaa3	108½	108¼	108⅝	3,000	105½	111
1st ref M 2¾s ser Q 1976	x aaa3	------	103½	103½	4,000	101	103¾
Consol Gas (Balt City)—							
Gen mtge 4¾s 1954	x aaa3	------	‡123¾	126	------	122⅝	128¼
Cont'l Gas & El 5s 1958	y bb 3	98⅛	97¾	98¾	131,000	89½	98¾
Cuban Tobacco 5s 1944	y ccc2	------	‡55	56¾	------	53¾	60
Cudahy Packing 3¼s 1955	x bbb2	101⅛	101⅞	102⅛	17,000	101	102⅝
Delaware El Pow 5½s 1959	x bbb3	101½	101½	101⅝	3,000	101	107
Eastern Gas & Fuel 4s 1956	x bbb3	88¾	88¼	89	87,000	86	89⅞
Elec Power & Light 5s 2030	y b 3	92¼	91½	92⅜	84,000	78¾	94¼
Elmira Wat Lt & RR 5s 1956	x a 3	------	‡124	127	------	119¾	126
Empire Dist El 5s 1952	x a 1	104⅞	104½	105⅛	10,000	104	106
♦Ercole Marelli Elec Mfg—							
6½s series A 1953	z	------	‡15½	-----	------	44	45
Erie Lighting 5s 1967	x a 2	------	109	109	1,000	108⅛	109⅞
Federal Wat Serv 5½s 1954	y b 3	103⅜	103⅜	103¾	9,000	101½	104
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y	------	‡31	48	------	41¼	48
Florida Power 4s ser C 1966	x bbb2	------	105⅝	106¼	2,000	104⅛	106¼
Florida Power & Lt 5s 1954	x bbb2	104¾	104⅜	105	55,000	104	106½
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 2	100¾	100½	101	6,000	100¾	101⅜
Gatineau Power 3¼s A 1969	x bbb2	77⅜	77	77⅜	19,000	75	84½
General Pub Serv 5s 1953	y b 1	------	99	100	7,000	99	102
Gen Pub Util 6¾s 1956	y bbb1	102½	102¼	103	18,000	98¾	103
♦General Rayon 6s A 1948	z	------	65	65	1,000	65	65
Gen Wat Wks & El 5s 1943	x bbb2	102	102	102½	20,000	99⅝	102½
Georgia Pow & Lt 5s 1978	y b 3	83½	83	83½	17,000	72	85¾
♦Gesfruel 6s 1953	z	------	18¼	18½	2,000	18½	23
Glen Alden Coal 4s 1965	y bb 2	87	87	87⅜	90,000	80½	87⅝

For footnotes see page 3949 Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bon

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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	83	17,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	‡108¾	112	------	107½ 108⅝
Green Mount Pow 3½s 1963	x bbb2	------	‡104¼	105¼	------	103½ 106¾
Grocery Store Prod 6s 1945	y ccc2	------	‡60	62	------	58 64
Guantanamo & West 6s 1958	y ccc2	------	26½	27⅝	6,000	17½ 27⅝
§*Guardian Investors 5s 1948	y c 1	------	20	20½	16,000	15 29¼
*Hamburg Elec 7s 1935	z	------	‡8	-----	------	18 18
*Hamburg El Underground & St Ry 5½s 1938	z	------	‡8	-----	------	15½ 18⅛
Houston Lt & Pr 3½s 1966	x aa 2	------	110½	110½	2,000	109½ 110½
*Hungarian Ital Bk 7½s 1963	z	------	‡3	-----	------	---- ----
Hygrade Food 6s A 1949	y ccc2	76⅛	76⅛	77	4,000	70¾ 77
6s series B 1949	y ccc2	------	76⅛	76⅛	1,000	70¾ 76⅛
Idaho Power 3¾s 1967	z aa 2	------	110	110	2,000	107¼ 110
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	107⅞	107¾	108	19,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb2	------	107	107⅛	13,000	105 108
1st & ref. 5s ser C 1956	x bbb2	------	106⅜	106¾	16,000	104¾ 107
S f deb 5½s May 1957	y bb 2	101⅝	101¼	101⅝	6,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	------	100¾	101	3,000	100½ 101½
Indiana Service 5s 1950	y bb 1	78¾	77¾	78¾	50,000	72½ 79¼
1st lien & ref 5s 1963	y bb 1	78	77¾	78¼	8,000	71½ 78¾
*Indianapolis Gas 5s A 1952	z	------	80¾	80½	8,000	75 92½
Indianapolis Pow & Lt 3½s 1970	x a 2	108¼	107⅞	108¼	12,000	105 109
§International Power Sec—						
*6½s series C 1955	z dd 1	------	‡15½	18	------	14¼ 21
*7s series E 1957	z dd 1	------	‡15½	25½	------	15¼ 25¾
*7s (Aug 1941 coupon) 1957	z dd 1	------	-----	-----	------	15 15½
*7s series F 1952	z dd 1	------	‡17	24	------	15¾ 24
7s (July 1941 coupon) 1952	------	------	-----	-----	------	15 15
Interstate Power 5s 1957	y b 2	77	76⅞	77¾	164,000	66½ 79½
Debenture 6s 1952	y ccc2	31¾	31⅜	33	63,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	------	107¾	107¾	3,000	106¾ 108
*Isarco Hydro Elec 7s 1952	z	------	‡15½	30	------	15¾ 26
Italian Superpower 6s 1963	y	------	15½	15½	3,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 2	45¾	45	45¾	20,000	42 48
Jersey Cent Pow & Lt 3½s 1965	x a 3	------	108¾	108⅞	18,000	105½ 108⅞
Kansas Elec Pow 3½s 1966	x a 2	------	‡106¾	108½	------	106 106⅜
Kansas Gas & Elec 6s 2022	x bbb2	------	124¾	124¾	3,000	123 128⅛
Kansas Pow & Lt 3½s 1969	xaa 3	112½	112¼	112½	5,000	112¼ 112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	‡107½	109	------	106⅛ 107½
*Leonard Tiets 7½s 1946	z	------	‡8	40	------	---- ----
Long Island Ltg 6s 1945	x bbb2	------	105	105	1,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 3	107⅞	107⅞	108¼	33,000	107 109⅜
Mansfeld Min & Smelt—						
*7s mtges f 1941	z	------	‡10	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 2	79¾	79¾	79¾	1,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	103¼	103¼	1,000	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	------	99⅛	99¼	2,000	95½ 99¾
Metropolitan Ed 4s E 1971	x aa 2	------	‡108⅜	110	------	105½ 109½
4s series G 1965	x aa 2	------	108½	109	15,000	107 110½
Middle States Pet 6½s 1945	y bb 1	------	‡102	103	------	100 104
Midland Valley RR 5s 1943	y bb 2	------	54⅝	55	5,000	50¼ 59½
Milw Gas Light 4½s 1967	x a 1	105⅞	105⅞	106½	16,000	103¾ 107
Minn P & L 4½s 1978	x bbb2	104¾	104¼	105	14,000	102¾ 105
1st & ref 5s 1955	x bbb2	------	107⅜	107⅛	2,000	106 108⅛
Mississippi Power 5s 1955	y bb 2	105⅜	105	105⅜	7,000	103¾ 105⅛
Miss Power & Lt 5s 1957	x bbb2	104	104	104¼	20,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	111½	111½	111½	2,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	102⅞	102⅜	102⅞	7,000	98¾ 102⅞
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	100½	101	5,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	107¼	107⅛	107¼	5,000	105¼ 109
§*Nat Pub Serv 5s ctfs 1978	z d 1	------	‡19	23	------	21 26
Nebraska Power 4½s 1981	x aa 2	110⅛	110⅛	110⅛	1,000	107 111¼
6s series A 2022	x a 2	------	118	118	6,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb2	------	‡108	110	------	106 109¾
Nevada-Calif Elec 5s 1956	y bb 2	98⅝	98½	99½	105,000	88⅞ 99½
New Amsterdam Gas 5s 1948	x aa 2	------	‡117½	120	------	117½ 121½
N E Gas & El Assn 5s 1947	y b 3	59	59	60	53,000	57¾ 66½
5s 1948	y b 3	59	59	60	18,000	59 66½
Conv deb 5s 1950	y b 3	58½	58½	60	61,000	57 66¾
New Eng Power 3¼s 1961	x aaa2	------	‡108	109½	------	106¼ 109½
New Eng Pow Assn 5s 1948	y bb 2	90¾	89¾	90¾	90,000	87½ 97½
Debenture 5½s 1954	y bb 2	93⅝	92⅝	94¼	53,000	91⅛ 100
New Orleans Pub Serv—						
*Income 6s series A 1949	y bb 3	102¾	102	102¾	10,000	102 105¼
New York Penn & Ohio—						
*Ext 4½s stamped 195	x a 2	------	104¼	106	8,000	101½ 106⅛
N Y State E & G 4½s 1980	x a 3	------	102¼	102¾	5,000	102¼ 106
1st mtge 3¼s 1964	x a 3	109¾	109½	109¾	2,000	107⅜ 109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡105½	-----	------	103 106½
Debenture 5s 1954	x aa 3	------	‡114½	-----	------	114 115
Nippon El Pow 6½s 1953	y	------	44	44	5,000	38¼ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 3	102½	102½	102½	4,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	105	105	1,000	104 105¾
Nor Cont'l Util 5½s 1948	y b 2	------	50½	50½	2,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	------	109¾	109⅞	5,000	109⅜ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	108¾	108¾	108¾	12,000	106 109
Ohio Public Serv 4s 1962	x a 2	110	109⅞	110½	15,000	108¾ 110½
Okla Nat Gas 3½s B 1955	x bbb2	108½	108⅜	109	19,000	106¼ 109
Okla Power & Water 5s 1948	y bb 3	------	104	104	4,000	103 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aa 2	------	‡102¼	104	------	102⅜ 104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	103	103	1,000	103 106⅝
Pacific Pow & Ltg 5s 1955	y bbb1	99¼	98½	99¼	22,000	95 100¼
Park Lexington 3s 1964	y ccc1	------	‡34	35¾	------	35 38
Penn Cent L & P 4½s 1977	x a 1	105½	105¼	105½	9,000	104¼ 106
1st 5s 1979	x a 1	------	‡106	106½	------	105¼ 107¼
Penn Electric 4s F 1971	x a 2	------	106¼	106¼	20,000	104½ 106¾
5s series H 1962	x a 2	------	107¾	108¾	12,000	107¾ 110
Penn Pub Serv 6s C 1947	x a 2	107½	107	107½	5,000	106¾ 109
5s series D 1954	x a 2	------	107¼	107¼	1,000	107¼ 109½
Pennsyl Wat & Pow 3¼s 1964	------	------	107⅜	108	10,000	106½ 108
3¼s 1970	------	------	-----	-----	------	106⅜ 107½
Peoples Gas L & Coke—						
4s series B 1981	x a 1	104	103⅜	104½	26,000	102 105
4s series D 1961	x a 1	------	104⅜	105	15,000	102⅝ 105
Phila Elec Pow 5½s 1972	x aa 2	113	112¾	113	28,000	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	105⅛	105⅛	105⅛	1,000	102¾ 106
*Piedm't Hydro El 6½s 1960	z	------	23½	24	2,000	17¾ 29¾
*Pomeranian Elec 6s 1953	z	------	‡8	22	------	22½ 26½
Portland Gas & Coke Co—						
*5s stamped 1940	z bb 1	99½	99½	99½	1,000	93½ 99½
5s stamped extended 1950	z bb 1	98	96½	98½	8,000	86¾ 98¾
Potomac Edison 5s E 1956	x a 3	110	110	110½	22,000	109 110¾
4½s series F 1961	x a 3	110⅞	110⅞	111½	10,000	109¾ 111½
Potrero Sug 7s stamped 1947	z ccc2	------	‡85	90	------	50 100
Power Corp(Can) 4½s B 1959	y a 1	------	‡71	73	------	69 76½
◆Prussian Electric 6s 1954	z	------	‡8	-----	------	17 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	108½	108¼	108½	20,000	105½ 109
s f debs 4s 1949	x bbb2	------	‡106	106¼	------	105¼ 107
Pub Serv of Indiana 4s 1969	x bbb2	108½	108½	108½	2,000	108½ 108½
Public Service of N J—						
6% perpetual certificates	y aa 2	150½	150½	152	9,000	150 162
Puget Sound P & L 5½s 1949	y bb 2	102½	102¼	102¾	36,000	100 103¼
1st & ref 5s ser C 1950	y bb 2	103	102½	103	10,000	98¾ 104
1st & ref 4½s ser D 1950	y bb 2	102	101¼	102	30,000	98¼ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	85	84⅜	85½	7,000	82 90¼
*Ruhr Gas Corp 6½s 1953	z	------	‡8	-----	------	17½ 28½
*Ruhr Housing 6½s 1958	z	------	‡8	-----	------	14 16½
Safe Harbor Water 4½s 1979	x aa 2	------	108	108¼	6,000	106⅝ 109
San Joaquin L & P 6s B 1952	x aa 2	------	‡135	137	------	133 138½
*Saxon Pub Wks 6s 1937	z	------	‡8	-----	------	15 20
*Schulte Real Est 6s 1951	z cc 1	------	‡40	42	------	36½ 40
Scullin Steel Inc 3s 1951	y ccc2	82½	81	82½	14,000	75¾ 87¼
Shawinigan W & P 4½s 1967	x bbb3	85½	84¼	85½	15,000	84 93½
1st 4½s series D 1970	x bbb3	------	85	85	5,000	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	98	98	98	8,000	93 99
Sou Carolina Pow 5s 1957	x bbb2	------	‡104⅞	105¼	------	103 105¼
Southern Cal Edison 3s 1965	x aa 2	104¼	103⅞	104⅜	192,000	102½ 104⅜
Sou Indiana Ry 4s 1951	y bb 2	52½	52½	53	3,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 2	------	106⅜	106⅞	3,000	105½ 107¼
So'west Pow & Lt 6s 2022	y bb 3	------	110	110	2,000	101 110½
Spalding (A G) 5s 1989	y b 1	39¼	39¼	39¾	8,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	87⅜	87⅜	88¼	20,000	69 89½
Conv 6s (stamped) 1948	y b 2	------	87⅝	88	32,000	69¼ 89½
Debentures 6s 1951	y b 2	87⅝	87½	88¼	68,000	69½ 89¾
Debenture 6s Dec 1 1966	y b 2	87½	87½	88¼	16,000	70 89½
6s gold debs 1957	y b 2	87¾	87½	88¼	30,000	70 89½
Standard Pow & Lt 6s 1957	y b 2	87¼	87¼	87¾	28,000	68½ 89¾
*Starrett Corp Inc 5s 1950	z ccc1	------	‡21¾	23	------	20 25⅛
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	‡40	57	------	26½ 32½
7-4s 3d stamped 1946	z	------	‡15	28	------	43 56⅛
Certificates of deposit	z	------	-----	-----	------	---- ----
*Terni Hydro El 6½s 1953	z	------	23⅞	23⅞	6,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb2	107⅜	107	107½	24,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	107¾	107½	107¾	2,000	107 108½
6s series A 2022	y bb 2	------	‡116½	120	------	118¼ 121⅜
Tide Water Power 5s 1979	y bb 3	------	99½	99⅞	7,000	96 100⅝
Tiets (L) see Leonard—						
Toledo Edison 3½s 1968	x a 2	109	109	109	3,000	109 109
Twin City Rap Tr 5½s 1952	y b 3	59¾	59¾	60⅜	25,000	59 62¾
§*Ulen & Co—						
Conv 6s 4th stp 1950	z	------	9¼	9¼	10,000	7 9⅞
United Elec N J 4s 1949	x aaa3	------	115½	116½	3,000	114 118½
*United El Service 7s 1956	z	------	‡15½	22	------	16½ 25
*United Industrial 6½s 1941	z	------	‡14	20	------	20 30¼
*1st s f 6s 1945	z	------	‡10	30	------	15 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	99⅞	99½	100	121,000	85 100
Debenture 6½s 1974	y bb 1	99⅞	99¾	100¼	17,000	88 100¼
1st lien & cons 5½s 1959	x bbb2	------	‡104	104½	------	103¾ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	100¼	100¼	100½	72,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	------	120	120⅛	7,000	117 121
Deb 6s series A 1973	y bb 1	------	99½	100	4,000	83¾ 100
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	100¾	100	100¾	32,000	100 102
Deb 6s series A 2022	y bb 2	------	104	104¼	5,000	103 109
Va Pub Service 5½ A 1946	y bb 2	101¾	101¾	101⅞	14,000	101¼ 102
1st ref 5s series B 1950	y bb 2	------	‡102⅝	103	------	102¼ 103
Deb s f 6s 1946	y b 2	------	‡101	101½	------	100¼ 102
Waldorf-Astoria Hotel—						
*5s income deb 1954	z c 1	------	4½	4½	3,000	4 5¼
Wash Ry & Elec 4s 1951	x aa 3	------	‡109	110½	------	108 109½
Washington Water Pow 3½s'64	x aa 2	------	110	110	2,000	105½ 110
West Penn Elec 5s 2030	x bbb2	107	107	107	3,000	105 108½
West Penn Traction 5s 1960	x a 2	------	118⅛	118⅛	1,000	116½ 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	64¼	64¼	64¼	4,000	59 68½
Wisc Pow & Light 4s 1966	x bbb2	------	105⅞	105⅞	1,000	105 107⅝
§*York Rys Co 5s stmp 1937	z bbb1	------	‡96⅝	98	------	97¼ 99¾
*Stamped 5s 1947	y bb 1	98⅝	98⅜	99	9,000	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 14 to June 20, 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 *	16	15⅝	16⅛	437	14¾ May	17 Feb
Balt Transit Co com v t c *	------	31c	31c	45	27c May	40c Mar
1st preferred v t c 100	------	2.40	2.45	131	1.65 Jan	2.80 Apr
Consol Gas E L & Pow *	59	57⅛	59½	375	56 May	71¾ Jan
4½% pref cl B 100	------	116	116¼	15	114 May	118½ Feb
Davison Chemical Co com 1	------	7⅞	7⅞	25	6¾ Jan	8¼ May
East Sugars Assn com v t c 1	7	7	7	100	5½ Jan	10¼ Mar
Preferred v t c 1	------	21¾	22¼	110	17 Jan	27¼ Mar
Fidelity & Deposit 20	------	121¾	122½	166	113½ Apr	122½ June
Fidelity & Guar Fire 10	------	31⅞	32½	72	29 Jan	32¾ Apr
Georgia Sou&Fla 1st pf 100	------	13	13	45	9½ Feb	15 May
2nd pref 100	------	8	8	95	3 Jan	8 May
Houston Oil pref 100	------	20¼	20½	363	15¾ Feb	20¾ May
Humphryes Mfg Co com *	------	14	14	96	15¼ May	16 May
Merch & Miners Transp *	------	24	24	16	15 Feb	29½ Apr
Monon W Pen P S 7% pf 25	------	28¼	28½	24	27¼ Apr	29½ Jan
M Vern-WoodMills com 100	2.70	2.70	2.70	15	2.25 Feb	3.75 Apr
New Amsterdam Casualty 2	17½	16⅞	17½	411	16½ May	18 Feb
Northern Central Ry 50	------	97	97¾	68	94¾ Jan	97¾ June
Preferred 100	------	85	85	10	83 June	87½ Feb
U S Fidelity & Guar 2	27⅝	21⅜	27⅝	821	21 May	27⅝ June
Bonds—						
Balt Trasit Co, 4s flat 1975	------	39	39	$8,000	33⅞ Mar	41½ June
A 5s flat 1975	------	47	47	5,500	40 Jan	49¼ May

Boston Stock Exchange

June 14 to June 20, 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	155⅜	155⅜	158½	1,327	148¾ May	168⅞ May
Bigelow Sanf Cpt Co pf 100	------	104	104½	403	100 Jan	104½ June
Boston & Albany 100	87¾	87⅜	88	100	87¼ Mar	97¾ Jan
Boston Edison Co (new) 25	28	27	28¼	1,494	26⅜ May	34¾ Jan
Boston Elevated 100	42¾	42¾	43½	169	41½ Apr	50⅞ Feb
Boston Herald Traveller *	18¼	18¼	19	285	18 Jan	20½ Apr
Boston & Maine—						
Common 100	------	1⅜	1⅜	8	⅞ Jan	1⅝ Jan
Prior preferred 100	6	6	6¼	170	5¼ Mar	7 Apr
Class A 1st pref std 100	------	2	2	9	1¾ Jan	2¾ May
Class B 1st pref std 100	------	2	2	19	1¾ Jan	2¾ May
Class C 1st pref std 100	------	2	2	7	1¾ Jan	2¾ May
Boston Per Prop Trusts *	------	11¼	11½	90	11 June	12½ Apr
Boston and Providence 100	------	19	19	16	12½ Feb	23¼ Apr
Calumet & Hecla 5	------	5⅞	6	69	5¾ Apr	6 June
Copper Range *	5¾	5⅝	5⅞	676	4¼ Feb	5⅞ June
East Fuel & Gas As com *	------	2	2	200	1½ May	3½ Jan
4½% prior pref 100	50	50	50⅞	25	47½ June	58½ Jan
6% pref 100	------	32⅝	33¼	24	30¾ Apr	41¾ Jan
Eastern Mass St Ry—						
Common 100	------	81c	1.00	127	75c Jan	1⅜ Apr
Eastern SS Lines *	7	7	8	670	3½ Feb	8¾ Apr
Employers Group *	------	22½	22¾	60	21 May	25¼ Jan
Gilchrist Co *	------	4	4	100	3¼ May	4 Jan
Gillette Safety Razor *	------	2¼	2½	241	2 May	3⅞ Jan
Hathaway Bakeries cl B *	------	25c	25c	5	25c June	35c Jan
Intl Button Hole Mach 15	5¼	5¼	5¼	10	3¾ Jan	5¼ June
Lamson Corp (Del) com 5	------	1½	1½	10	1½ May	2 Apr
6% cum pref 50	25	25	25	10	20 May	26 May
Mass. Util Ass v t c 1	12c	12c	12c	58	5c May	52c Jan
Narragansett Race Assn Inc	------	5⅜	5⅜	200	4⅛ Jan	6¼ Apr
National Tun & Mines *	------	2⅞	3	400	2¼ May	3 Mar
New England Tel & Tel 100	113½	113½	115	180	110 May	129 Jan
N Y & N H & Hrt RR 100	------	5/32	5/32	6	1/16 Jan	5/8 Apr
North Butte 2.50	36c	23c	36c	3,178	21c June	37c Jan
Old Colony RR 100	------	12c	22c	107	8c May	25c Mar
Old Colony RR (ctfs of dep)	------	8c	8c	20	4c Jan	10c Feb
Pacific Mills Co *	17	15⅜	17⅜	982	11½ Feb	17⅜ June
Pennsylvania RR 50	23	23	23¾	338	22 Feb	25⅜ June
Quincy Mining Co 25	------	1	1	200	⅝ May	1⅜ Jan
Shawmut Ass'n T C *	------	10⅛	10¼	90	9¼ Apr	11 Jan
Stone & Webster *	------	5⅞	6⅛	45	5½ Apr	8⅜ Jan
Torrington Co (The) *	------	26	26	40	25 Apr	30¾ Jan
Union Copper Land & M 25	6c	6c	6c	700	3c Feb	6c June
Union Twist Drill Co 5	------	36⅞	37⅜	168	33½ Feb	40 Mar
United Fruit Co *	65⅝	65½	66⅝	764	59⅛ June	70¼ Jan
United Shoe Mach Corp 25	54⅞	54⅛	55½	349	49¼ Apr	60⅞ Jan
6% cum pref 25	43½	43½	44	55	43¼ May	45½ Jan
Utah Metal & Ton Co 1	------	35c	35c	50	35c Apr	52c Mar
Vermont & Mass Ry Co 100	------	101	101	5	98 Apr	107 Jan
Waldorf System *	8½	8½	9	90	7⅞ Apr	9¾ Apr
Warren Bros *	1	1	1	50	½ Feb	1 June
Bonds—						
Eastern Mass St Ry—						
Series A 4½ 1948	------	104½	104½	$1,000	101⅝ Jan	105¼ Apr
Series C 6s 1948	------	108¼	108¼	400	106 Mar	108¼ June
Series D 6s 1948	------	108¼	108¼	600	105 Feb	108¼ June

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 14 to June 20, 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 *	------	48⅜	49¼	40	46 Feb	53½ Jan
Acme Steel Co com 25	------	45¼	45⅝	80	43⅞ Apr	51⅝ Jan
Allied Laboratories com *	------	10½	11	300	10⅛ Feb	13 Jan
Allis-Chalmers Mfg. Co *	------	28⅞	29	60	25½ May	36¼ Jan
American Pub Serv pref 100	87	86	88	60	85 June	94 Jan
Amer Tel & Tel Co cap 100	------	155⅞	158¼	527	149⅛ May	168⅞ Jan
Armour & Co common 5	4⅜	4⅜	4¾	3,350	4 Apr	5¼ Jan
Athey Truss Wheel cap 4	------	2⅛	2⅛	50	2 Apr	3⅞ Jan
Automatic Washer com 3	⅜	⅜	⅜	10	¼ Jan	½ Apr
Aviation Corp (Del) 3	3¼	3⅛	3¼	1,450	2¾ Apr	5⅜ Jan
Barlow&SeeligMfg A com 5	------	10⅛	10⅛	100	9½ Feb	10⅞ May
Bastian-Blessing Co com *	------	17½	17½	50	16¾ May	19¾ Apr
Belden Mfg Co com 10	11¼	11⅛	11½	300	10 Jan	12 May
Bendix Aviation com 5	36¼	35½	36⅝	1,600	32½ Apr	37¾ Jan
Berghoff Brewing Corp 1	------	7⅛	7¼	100	6 Apr	8¼ Jan
Binks Mfg Co cap 1	------	5½	5½	50	4¼ Feb	5½ June
Bliss & Laughlin Inc com 5	------	15½	15½	250	13⅜ June	18½ Jan
Borg Warner Corp—						
Common 5	16⅜	16⅜	17⅜	600	16 Apr	20¼ Jan
Bruce Co (E L) com 5	------	12	12½	250	10⅛ Jan	13⅜ Mar
Burd Piston Ring com 1	------	3	3	50	3 May	4 Jan
Butler Brothers 10	5¼	4⅞	5¼	2,350	4⅜ Feb	5¼ June
5% cum conv pref 30	21	20½	21	305	19⅜ Jan	21⅝ Jan
Cent Ill Pub Ser $6 pref *	86	85½	86½	380	82 May	95½ Jan
Central Ill Sec conv pref *	5¾	5¾	5¾	200	5⅜ Jan	6 Jan
Central & S W—						
Preferred *	------	31½	31½	10	30½ June	47 Jan
Central States P & Lt pf *	5	5	5	20	5 June	8⅞ Jan
Cherry Burrell Corp com 5	------	11½	11⅞	200	10½ May	14 Jan
Chicago Corp common 1	¾	⅝	¾	3,400	⅝ June	1 Jan
Convertible preferred *	29	29	29¼	200	27½ Feb	30 Jan
Chic Flexible Shaft com 5	------	61	61	100	60 Apr	73 Jan
Chicago Yellow Cab cap *	------	8¾	8½	360	8⅛ May	9⅝ Jan
Chrysler Corp common 5	------	57⅛	58⅜	298	55⅛ May	72⅜ Jan
Cities Service Co com 10	3⅛	3⅛	3⅛	50	3¾ Feb	5 Jan
Coleman Lamp & St com *	------	40	40¼	120	37⅜ Feb	40¼ June
Commonwealth Edison—						
Capital 25	25¼	25¼	26¼	3,850	24¼ May	30 Jan
Consolidated Biscuit com 1	------	2⅛	2⅛	50	1¾ Jan	2½ Feb
Consolidated Oil Corp *	------	5⅞	6	1,000	5¼ Feb	6½ May
Consumers Co—						
V t c pref partic shs 50	4⅞	4⅝	5¼	200	4¼ Jan	6¾ Jan
Container Corp of America						
Common 20	------	14⅝	14¾	275	12⅞ Feb	16 Jan
Continental Steel—						
Common *	------	17½	17⅝	50	17½ June	23⅛ Jan
Preferred 100	------	108¼	108¼	40	108¼ Apr	110¾ Jan
Crane Co com 25	------	16	16¾	355	13 Apr	19⅝ Jan
Cudahy Packing 7% prf 100	90	90	90	10	80¼ Jan	96 Jan
Deere & Co com *	------	22⅝	23	350	19⅛ Feb	23 June
Elec Household Util Corp 5	3¾	3¾	3¾	300	3⅛ Feb	4⅝ Apr
Elgin Nati Watch Co 15	30	30	30	150	28⅜ June	33⅛ Feb
Eversharp Inc com 1	2	2	2	450	2 May	3 Jan
Fairbanks Morse com *	37⅜	36⅞	38⅛	265	34⅞ May	45⅝ Jan
FitzSim & Con D & Dcom *	------	7	7	160	6¾ Jan	7½ Jan
Four-Wheel Drive Auto 10	------	6	6⅛	200	5¾ Feb	6⅞ Jan
Fox (Peter) Brewing com 5	18½	18⅛	19	150	18¼ May	23 Jan
Fuller Mfg Co com 1	4½	4⅛	4¼	300	3½ May	5 Jan
Gardner Denver Co com *	------	15⅞	16	100	15⅞ June	19 Jan
$3 cumul conv pref 20	------	63½	63½	50	62¼ May	63½ June
General Amer Trans com 5	------	53⅝	54⅜	81	46⅝ Apr	55¼ Jan
General Finance Corp com 1	------	1¾	1¾	50	1¾ June	2½ Jan
General Foods com *	36⅝	36⅛	36⅝	235	33¾ Feb	39¾ Jan
Gen Motors Corp com 10	38⅜	38⅛	39¾	1,500	36¾ May	48⅛ Jan
General Outdoor Adv com *	------	3⅜	3⅜	10	3⅜ June	4⅜ Jan
Gillette Safety Razor com *	------	2⅜	2⅜	50	2⅛ May	3⅝ Jan
Goodyear T & Rub com *	------	17⅜	17¾	80	16 May	20⅛ Jan
Gossard Co (H W) com *	9	8¾	9	400	8 May	10⅞ Jan
Great Lakes D & D com *	14½	14½	14⅝	350	14⅛ Feb	17½ Mar
Hall Printing Co com 10	------	13¾	14	200	11⅞ Apr	16⅜ Jan
Helleman Brewing cap 1	------	8¼	8⅜	300	8¼ June	9¼ Jan
Hein Werner Motor Parts 3	------	8¼	8¼	50	7 May	9⅛ Jan
Horders Inc com *	13	13	14	50	12½ May	14½ Jan
Hormel & Co (Geo A) com *	32	32	32	50	30¾ June	35 Jan
Houdaille-Hershey cl B *	------	11	12¼	137	10 Apr	13¾ Jan
Hupp Motor Car com 1	------	⅜	⅜	200	5/16 Mar	¾ Jan
Illinois Brick Co cap 10	------	3	3⅛	200	2½ Feb	3¼ June
Illinois Central RR com 100	7⅜	7⅜	7¾	270	7⅜ June	8¾ May
Indep Pneu Tool v t c *	------	23½	25	200	21¼ May	29¼ Jan
Indianapolis Pr & Lt com *	------	19½	19¾	150	18⅜ May	21⅝ Jan
Inland Steel Co cap *	73½	73⅜	74⅛	189	69⅛ Apr	90⅛ Jan
International Harvest com *	------	49⅝	51⅜	434	43½ May	53½ Jan
Iron Fireman Mfg Co v t c *	------	16	16	50	15½ May	18 Mar
Jarvis (W B) Co cap 1	10½	10⅜	10⅝	425	9¾ Apr	14 Jan
Katz Drug Co com 1	4⅝	4⅝	4¾	450	4 Jan	4⅞ Feb
Kellogg Switchboard—						
Common *	8½	7⅛	8½	1,950	7 May	8½ Jan
Preferred 100	------	99½	99½	200	99½ Apr	101½ Jan
Ky Util jr cum pref 50	45¼	45¼	45½	110	45¼ June	50½ Jan
6% preferred 100	------	101	101½	30	99½ June	106½ Jan
Kingsbury Brew Co cap 1	⅜	5/16	⅜	250	¼ Apr	½ Jan
Leath & Co com *	------	3¾	3¾	100	3¼ Jan	4 Apr
Cumulative preferred *	------	25	25	10	25 May	27¼ Feb
Le Roi Co com 10	------	8⅝	8⅝	50	6 Apr	8⅝ June
Libby McNeill&Libby com 7	5⅜	5¼	5½	700	5 Feb	7⅜ Jan
Lincoln Printing Co—						
$3½ pref *	------	18	18	40	16 Jan	21 Mar
Lindsay Lt & Chem pref *	------	11	11	100	11 June	12 May
Lion Oil Refg Co cap *	------	11¾	12⅛	3,150	9⅝ Apr	12⅛ June
Liquid Carbonic com *	------	15⅜	15¾	165	13¼ May	16⅝ Jan
Loudon Packing com *	2⅛	2	2⅛	400	1½ Feb	2⅛ June
Lynch Corp com 5	------	17½	17½	100	17½ June	23 Jan
McCord Rad & Mfg cl A *	11	11	12	120	9 Jan	14⅞ Feb
McWilliams Dredging com *	------	8	8	100	5¾ Jan	8¾ Mar
Marshall Field com *	------	15	16	1,420	13⅛ Jan	16 June
Masonite Corp com *	------	22¼	22¼	10	20⅜ Apr	28⅜ Jan
Mer & Mfrs Sec—						
Class A com 1	------	3¾	3⅞	200	3¼ Mar	4¼ Apr
Mickelberry's Fd Pr com 1	------	4½	4¾	250	4½ June	5½ Feb
Middle West Corp cap 5	4⅞	4⅞	5⅛	1,500	4½ May	6¼ Jan
Midland Util—						
7% prior lien 100	------	11	11⅞	150	3 Jan	12½ May
7% preferred A 100	------	⅜	⅜	100	1/16 Apr	⅝ May
Miller & Hart—						
V t c common stock	1⅛	1⅛	1⅛	650	⅞ May	1¼ June
Modified preferred 24	------	16½	16¾	150	10 Jan	16¾ June
$1 prior pref 10	6¼	6	6½	1,000	5⅝ June	6½ June
Minneapolis Brew Co com 1	------	4⅞	4⅞	100	4¾ June	6¼ Jan
Modine Mfg com *	23	23	23	300	23 May	27½ Jan
Monroe Chemical Co pref *	------	35	35	10	35 June	37 May
Montgomery Ward com *	35½	35¼	36⅛	451	31¾ May	39⅛ Jan
Muskegon Mot Spec cl A *	22½	22½	22½	10	22½ June	27½ Jan
Natl Cylinder Gas com 1	------	9⅞	9⅞	29	8¾ Apr	11 Jan
National Standard com 10	25⅛	25⅛	26	150	24 May	32 Jan
Noblitt-Sparks Ind cap 5	------	25¾	25⅞	150	24⅛ Apr	32¾ Jan
No American Car com 20	------	5⅞	6	250	5⅝ May	8 Mar
Northwest Bancorp com *	10⅞	10⅜	11	1,300	10 Apr	14 Jan
N West Util—						
Prior lien pref 100	57	57	57½	40	54¼ Feb	63 Feb
7% preferred 100	------	9⅜	9⅜	10	6 May	13 Jan
Nunn-Bush Shoe com 2½	------	10¾	10¾	50	10 May	10¾ June
Parker Pen Co (The) com 10	------	12	12	150	11 Apr	13½ Jan
Peabody Coal Co cl B com 5	1¼	1	1¼	700	½ Jan	1¼ June
Penn Electric Switch cl A 10	------	13⅝	13⅝	100	13⅜ June	16 Jan
Penn RR capital 50	23½	23⅜	23¾	600	22 Feb	25½ Apr
Peoples G Lt&Coke cap 100	------	39¾	39¾	113	36⅛ Jan	43¾ Mar
Perfect Circle (The) Co *	------	x23½	24	170	23 June	27 Jan
Poor & Co cl B *	------	6¼	6½	300	5½ Apr	8 Jan
Pressed Steel Car com 1	------	10	10⅛	160	9¼ Feb	13 Jan
Quaker Oats Co common *	------	74⅝	75¾	180	74⅝ June	105 Jan
Raytheon Mfg Co—						
Common 50c	------	2⅛	2⅛	400	1 Jan	2⅛ June
6% preferred 5	1¼	1⅛	1¼	250	¾ Jan	1⅜ June

For footnotes see page 3953.

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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	
Reliance Mfg Co com 10	------	10½	10½	140	9½	Apr	10½	Feb
Rollins Hosiery Mills com 4	2¾	2¾	2¾	100	2¾	Apr	4¼	Jan
St Louis Natl Stkyds cap 4	------	66	66	10	65	Jan	70	Jan
Sangamo Electric com *	------	20	20	150	18½	June	22½	Jan
Schwitzer Cummins cap 1	7⅛	7⅛	7¼	150	6⅜	June	9⅝	Jan
Sears Roebuck & Co cap *	71¼	71¼	72⅜	1,109	67½	Apr	78⅝	Jan
Serrick Corp cl B com 1	3⅝	3⅜	3⅝	300	1½	Feb	4¼	June
Sou Bend Lathe Wks cap 5	------	31	31¼	100	29½	Mar	35½	Jan
South Colo Pow cl A com 25	------	¾	¾	50	½	Apr	¾	Jan
Spiegel Inc common 2	------	5⅞	5⅞	45	4⅞	Apr	6¼	Jan
Standard Dredging—								
Common 1	------	1½	1½	200	1⅜	Apr	2	Jan
Preferred 20	------	14	14	150	12½	Jan	14¼	Jan
Standard Oil of Ind 25	30	29¾	30½	1,150	25½	Mar	30⅝	May
Stein & Co (A) com *	------	10½	10½	50	10½	June	12½	Jan
Sterling Brewers Inc com 1	------	⅝	⅝	100	⅝	Jan	⅝	Mar
Stewart Warner 5	------	7¼	7½	400	6½	Apr	8¾	Jan
Sunstrand Mach T'l com 5	30½	30½	30¾	300	29	Feb	36	Jan
Swift International cap 15	------	18⅝	18⅞	75	17¾	Mar	19¾	Jan
Swift & Co 25	22	22	22⅝	1,092	19¼	May	24¾	Jan
Texas Corp capital 25	------	39⅜	40¼	503	34⅝	Feb	40½	May
Thompson (J R) com 2	------	3⅞	3⅞	10	3⅞	June	6¼	Jan
Trane Co (The) com 25	------	9⅜	9½	150	9	June	12	Jan
Union Carb & Carbon cap *	71¼	71¼	72⅞	737	61¾	Feb	72⅞	June
United Air Lines Tr cap 5	------	10⅛	10⅜	90	9¾	May	17	Jan
U S Gypsum Co com 20	------	58⅝	60⅛	85	53¾	May	69⅝	Jan
United States Steel com *	55¼	55⅛	57	2,100	49½	Apr	70¾	Jan
7% cum pref 100	------	119¾	120¼	101	115¾	June	130	Jan
Utah Radio Products com 1	------	1	1	200	¾	Mar	1⅛	May
Util & Ind Corp conv pref 7	------	1⅜	1⅜	50	1¼	Feb	1½	Jan
Common 5	------	1/16	1/16	150	1/16	Mar	3/16	Apr
Walgreen Co com *	------	18¾	19	377	17½	Apr	24	May
Western Un Teleg com 100	------	23⅞	24⅞	287	19	Feb	24⅞	June
Westnghs El & Mfg com 50	95	95	97⅜	110	85⅞	June	104⅜	Jan
Wieboldt Stores com *	------	7½	7¾	350	5¾	Feb	7¾	June
Williams Oil-O-Matic com *	3⅛	2¼	3⅛	2,250	1	Jan	3⅛	Mar
Wisc Bankshares com *	4¾	4¾	4¾	1,150	4¾	Mar	5¾	Jan
Woodall Indust com 2	3¾	3¾	3⅞	1,100	3⅛	May	5	Jan
Wrigley (Wm Jr) Co cap *	------	66	x67⅞	150	63	May	79⅝	Jan
Zenith Radio Corp com *	12	12	12½	485	10⅞	May	15¾	Apr

Cincinnati Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aluminum Industries *	------	6	6	50	6	June	7¼	May
American Laundry Mach 20	------	19¾	20¼	139	16¾	Feb	20¾	Mar
Baldwin 8	7½	7½	7½	3	7½	June	8¾	May
Churngold *	------	3	3	19	3	June	4	Jan
Cinti Advertising Prods *	------	5	5	92	5	May	5	May
Cinti Gas & Elec pref 100	98¾	98	98¾	106	98	June	107¼	Feb
C N O & T P pref 100	117	117	117	61	117	Jan	117½	May
Cincinnati Street Ry 50	2⅞	2⅞	3	463	2¾	May	4	Jan
Cincinnati Telephone 50	79¾	79½	81	72	79½	June	99	Jan
Rights	2⅞	2¾	2⅞	15,930	2¾	May	3½	May
Crosley Corp *	8⅞	7¼	8⅜	381	4⅜	Jan	8⅜	June
Dow Drug *	------	1½	1½	10	1½	May	2½	Mar
Eagle-Picher 10	------	8¼	8¾	85	7½	Apr	10⅜	Jan
Early & Daniel *	------	29	29	35	29	June	29	June
Formica Insulation *	------	18¾	18¾	50	18	May	23	Mar
Gibson Art *	25¼	25¼	26	175	25½	June	29	Jan
Hatfield *	------	1	1	170	½	Feb	1⅛	Jan
Prior pref 12	4⅞	4⅞	5¼	157	4⅞	June	6½	Mar
Partic pref 100	13⅛	13	13⅛	16	11½	Jan	16½	Mar
Hobart class A *	34½	34½	34½	17	34½	June	45	Jan
Kroger *	25¼	25¼	25½	235	24⅛	June	30	Jan
Little Miami spec 50	------	50	50	36	50	June	50	June
Manischewitz *	------	12	12	18	10	Feb	12	June
Procter & Gamble *	57	54	57⅛	1,099	50½	May	58	Jan
Randall class A *	------	20¼	20¼	87	20	Feb	22¼	Jan
Rapid *	------	6⅝	6⅝	5	6¾	May	8¼	Jan
U S Playing Card 10	30⅜	30⅜	31½	99	29⅞	Apr	34	Feb
U S Printing pref 50	------	23	23½	341	15	Feb	23½	June
Wurlitzer pref 100	------	97¾	97¾	20	95	Feb	97¾	Feb
Unlisted—								
American Rolling Mill 25	13⅞	13⅞	14⅜	368	11⅞	Feb	15½	Jan
City Ice *	------	9⅛	10½	91	8⅞	Apr	10½	Feb
Columbia Gas *	3	3	3⅛	149	2⅜	May	4⅛	Jan
General Motors 10	38⅝	38⅜	39	102	36⅝	May	48½	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

June 14 to June 20, 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	5½	5½	5½	170	4¾	Jan	6⅛	Mar
American Coach & Body 5	------	10½	11	75	8	Mar	11	June
Brewing Corp of Amer 3	------	a4	a4⅛	32	3¼	June	4½	Jan
City Ice & Fuel *	a10	a10	a10⅝	298	8¾	Apr	10¾	Feb
Preferred 100	103	102¾	103	859	95	Jan	103	June
Cleve Cliffs Iron pref *	------	77½	78	150	70	Apr	79¾	June
Clevelan Railway 100	26¼	26¼	27	154	25½	June	32½	Mar
Cliffs Corp com 5	14	14	14¼	756	12½	Apr	17⅝	Jan
Colonial Finance 1	10½	10½	10½	225	10½	June	13	Jan
Commercial Bookbinding *	------	7	7	20	7	June	9	Feb
Dow Chemical pref 100	------	115½	115½	19	110	Jan	115½	June
Eaton Mfg *	a31½	a31	a32	49	29	June	36⅞	Jan
Electric Controller *	50½	50½	50½	15	50	Apr	58	Jan
c General Electric com *	a31¾	a31⅜	a32⅜	235	28⅛	June	35⅛	Jan
General Tire & Rubber 25	------	a10⅞	a11	50	10	Apr	13	Jan
Goodyear Tire & Rub *	------	a17½	a17¾	50	16	June	20¼	Jan
Hoffe Bros pref 100	------	41½	41½	42	40⅜	Apr	41¾	Jan
Kaufauer Co *	------	3⅝	3¾	148	2¾	Feb	4¼	Apr
c Industrial Rayon com *	------	a24	a24½	75	20¾	June	26	Jan
Interlake Steamship *	40¼	40¼	41½	314	40	June	43½	Jan
Kelly Island Lime & Tr *	------	12	12½	105	11	June	12⅝	Mar
Lamson & Sessions *	------	4¼	4⅝	1,383	3¼	Jan	4⅞	Mar
McKee (A G) class B *	------	35	35	33	33½	Mar	38	Jan
Medusa Ptld Cement *	------	22½	22¾	221	17	Feb	22¾	June

For footnotes see page 3953.

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	
Miller Wholesale Drug *	------	10½	10½	25	7	Jan	10½	June
National Acme 1	a18¼	a18¼	a19	140	16	Apr	23⅜	Jan
National Refining (new) *	------	3½	3¾	1,227	1⅝	Mar	3¾	June
Prior pref 6% *	------	43¼	45	325	26	Mar	45	June
National Tile *	------	¾	¾	200	⅝	June	1½	Mar
Nestle LeMur class A *	1⅛	1⅛	1⅛	400	½	Jan	1⅛	June
c New York Central com *	a11⅞	a11⅞	a12¼	82	11⅜	June	15¼	Jan
c Ohio Oil com *	------	9⅛	9¼	100	6¾	Feb	9½	June
Patterson-Sargent *	------	11	11	50	10	Apr	11	Jan
c Republic Steel com *	18⅞	18⅞	19⅜	318	16¾	Feb	22⅜	Jan
Richman Bros *	31½	31⅜	31⅝	1,075	30	Apr	35½	Jan
Standard Oil (Ohio) 25	------	a42	a42	75	34¼	Feb	42¼	June
Thompson Prods Inc *	------	a28¼	a28⅜	20	25¾	Apr	34	Jan
Troxel Mfg 1	------	2¼	2¼	50	2	May	2⅝	Feb
c U S Steel com *	a55½	a55⅛	a57⅛	178	49⅜	Apr	70¾	Jan
Van Dorn Iron Works *	------	3⅞	4⅛	662	3⅝	Apr	5	Jan
West Res Inv Corp pref 100	52	52	52	25	51½	May	55½	Mar
White Motor 50	------	a14¾	a15	10	12½	Feb	17⅝	Jan
Youngstown Sheet & Tube *	------	a35¼	a35¾	6	30½	Apr	42⅛	Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange New York Curb Associate

Detroit Stock Exchange Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allen Electric com 1	2	2	2	100	2	Feb	2¼	Jun
Auto City Brew com 1	17c	17c	17c	100	17c	Feb	20c	Jan
Baldwin Rubber com 1	6	6	6⅛	507	5½	Apr	6¼	Jan
Chrysler Corp com 5	------	59	59	122	55¾	May	68	Jan
Consolidated Paper com 10	------	15	15	100	15	Apr	16⅛	Feb
Consumers Steel com 1	84c	84c	87c	700	60c	Mar	93c	May
Det & Clev Nav com 10	77c	77c	78c	200	68c	Jan	94c	Mar
Detroit Edison com 100	22½	22	22½	1,566	20	May	23	Apr
Det-Michigan Stove com 1	2¼	2⅛	2¼	1,440	1¾	Jan	2½	Apr
Detroit Paper Prod com 1	------	12c	15c	300	10c	May	45c	Jan
Durham Mfg com 1	1⅜	1⅜	1⅜	200	1	Apr	1⅜	Jan
Federal Mogul com *	------	12½	12½	100	11½	Apr	14	Jan
Frankenmuth Brew com 1	------	1¾	1¾	1,000	1¾	May	2¼	Jan
Fruehauf Trailer com 1	19	19	19	200	17	Apr	22½	Jan
Gar Wood Ind com 3	4⅝	4⅝	4⅝	1,050	3¾	Apr	4⅝	Mar
General Finance com 1	------	1¾	1¾	200	1¾	June	2¼	Jan
General Motors com 10	------	38⅛	39	717	36¾	May	48⅛	Jan
Goebel Brewing com 1	------	2⅛	2⅛	410	2⅛	Mar	2⅛	Jan
Graham-Paige com 1	------	65c	65c	200	62c	Apr	1.00	Jan
Hall Lamp com *	------	5	5	125	5	June	7⅜	Jan
Houdaille-Hershey cl B *	------	11⅝	11⅝	100	10¼	May	13½	Jan
Hudson Motor Car com *	------	3⅛	3¼	200	3	Apr	4⅞	Jan
Hurd Lock & Mfg com 1	32c	32c	32c	450	30c	June	45c	Jan
Kinsel Drug com 1	------	47c	47c	200	46c	Feb	60c	Jan
Kresge (S S) com 10	24¼	24¼	24⅜	515	23	Feb	26⅛	Jan
Masco Screw Prod com 1	1¼	1⅛	1¼	600	1⅛	May	1⅜	Mar
McClanahan Oil com 1	------	21c	22c	800	16c	Jan	25c	Jan
Mich Steel Tube com 2½	------	5⅞	5⅞	200	5	Apr	6½	Jan
Michigan Sugar com *	94c	77c	95c	300	60c	Jan	1.25	Mar
Preferred 10	6½	6	6½	800	4¼	Jan	6½	June
Micromatic Hone com 1	------	6⅞	6⅞	102	5⅝	May	6⅞	June
Motor Products com *	------	7½	7½	270	7	May	11	Jan
Murray Corp com 10	5⅜	5⅜	5½	200	5	Apr	8⅛	Jan
Mich Die Casting 1	1⅝	1⅝	1⅝	2,700	1⅝	Apr	1⅞	Apr
Packard Motor Car com *	2½	2½	2½	995	2½	May	3¼	Jan
Parke Davis com *	26¾	26¼	26¾	1,218	25	May	30½	Jan
Parker Rust-Proof com 2½	------	18¼	18¼	100	17½	Feb	20¾	Jan
Parker-Wolverine com *	7½	7½	8	485	7½	May	11	Jan
Peninsular Mtl Prod com 1	88c	88c	90c	525	86c	May	1.25	Jan
Prudential Invest com 1	------	1⅜	1½	550	1¼	May	1⅞	Jan
Rickel (H W) com 2	------	2⅛	2¼	805	2	Apr	2⅜	Jan
River Raison Paper com *	------	1½	1½	100	1⅜	Apr	1⅜	Jan
Sheller Mfg com 1	------	3¾	3¾	136	3	Apr	4½	Jan
Std Tube cl B com 1	------	1⅞	1⅞	400	1⅜	Jan	2⅛	Apr
Timken-Det Axle com 10	------	31½	31½	150	29⅛	Feb	33⅜	Jan
Tivoli Brewing com 1	------	1⅜	1½	500	1⅜	May	1⅞	Jan
Tom Moore Dist com 1	------	50c	50c	100	50c	Jan	66c	Feb
Udylite 1	------	3½	3½	200	3	Feb	4⅛	Jan
United Shirt Dist com *	------	4½	4½	160	4⅜	May	5	Jan
United Specialties 1	------	9¾	10	310	8	Apr	10	Jan
U S Radiator com 1	------	1½	1½	125	1½	Mar	2½	Jan
Warner Aircraft com 1	------	1¼	1¼	260	1	Feb	1½	Jan
Wayne Screw Prod com 4	------	2⅞	2⅞	260	2	Jan	3⅜	May

Philadelphia Stock Exchange

June 14 to June 20, 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 *	------	9⅞	10½	540	9⅞	Feb	11½	Apr
American Tel & Tel 100	155⅜	155⅜	158¼	717	148⅜	May	168½	Jan
Bankers Sec Corp pref 50	16	16	16	20	12¾	Feb	16	May
Budd (E G) Mfg Co *	4	3⅞	4	260	2⅝	May	5¼	Jan
Budd Wheel Co *	------	6⅜	6¾	37	5½	Feb	7¾	Jan
Chrysler Corp 5	------	56⅞	59	263	55	May	71⅝	Jan
Curtis Pub Co com *	------	1	1⅛	450	1	May	1⅞	Jan
Prior pref *	------	29⅞	30¾	132	29⅞	June	34½	Feb
Electric Storage Battery 25	30½	29⅞	30½	298	27⅞	May	34¼	Jan
General Motors 10	38¾	38	39½	880	36⅝	May	48⅛	Jan
Gimbel Bros *	------	6⅞	6⅞	30	6¾	Jan	7	Apr
Horn&Hardart (Phil) com *	------	113¾	114¾	50	113	June	120	Jan
Horn&Hardart (NY) com *	25	25	25⅜	256	24⅞	June	31½	Jan
Lehigh Coal & Navigation *	3½	3⅜	3¾	975	2½	Feb	3⅞	June
Lehigh Valley 50	------	2⅜	2½	119	1⅜	Jan	3½	Apr
Natl Power & Light *	------	6⅜	6⅜	40	5⅝	May	7½	Mar
Pennroad Corp v t c 1	2⅜	2¼	2½	3,231	2	Jan	2⅝	Mar
Pennsylvania RR 50	23	23	24	1,754	22	Feb	25¼	Apr
Phila Elec of Pa $5 pref *	114⅞	114⅞	115⅞	139	113¼	Apr	118	Jan
Phila Elec Pow pref 25	30⅝	30⅝	31	427	29½	Mar	31¾	June
Philco Corp 3	------	9½	9½	100	8¾	June	12¼	Jan
Reading RR 50	------	14	14⅝	146	12¼	Feb	15⅜	Apr
1st pref 50	------	26	26	40	23⅞	Feb	26½	May
Scott Paper *	------	34⅞	35⅛	40	33⅜	June	38⅜	Apr
Sun Oil *	53⅞	53⅞	53⅞	7	50½	Apr	58⅝	Jan
Tonopah Mining 1	------	¾	¾	400	3/16	Jan	½	Mar
Transit Invest Corp 25	------	1/16	9/16	180	1/16	Feb	⅝	Mar
Preferred 25	------	1/16	3/16	825	1/16	June	7/16	Feb

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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
United Corp com *	9/16	9/16	5/8	85	5/16 Apr	1 3/8 Jan
Preferred *	------	22 3/8	23	233	19 1/4 Apr	30 3/8 Jan
United Gas Improv com *	7 1/4	6 3/4	7 1/4	6,755	6 5/8 May	10 5/8 Jan
Preferred *	107 1/8	107	108 3/8	224	104 3/8 May	117 1/8 Jan
Westmoreland Inc 10	11 1/2	10 3/4	11 1/2	215	10 3/4 June	19 Apr
Westmoreland Coal 20	------	18 3/8	19	174	13 1/4 Jan	19 1/2 Apr

Pittsburgh Stock Exchange

June 14 to June 20, 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 Ludlum Stl com *	22 3/4	22 3/8	23	300	18 3/8 Apr	25 Jan
Blaw-Knox Co *	7 3/8	7 1/8	7 3/8	124	6 1/2 Apr	10 1/4 Jan
Col Gas & Elec Co *	------	2 3/8	3 1/8	44	2 3/8 May	5 Jan
Devonian Oil Co 10	------	12 1/2	12 1/2	376	12 Apr	14 Feb
Electric Products *	------	2 3/8	2 3/8	100	2 3/8 June	4 1/2 Jan
Harbison Walker Ref com *	------	19 1/4	19 3/4	10	17 1/4 Apr	20 1/4 Mar
Jeannette Glass pref *	------	40	40	10	35 Apr	40 June
Koppers Co pref 100	------	96 1/2	97	40	94 1/4 Apr	105 Jan
Lone Star Gas Co com *	------	8 1/8	8 3/8	372	8 1/2 Apr	10 1/8 Jan
Mt Fuel Supply Co 10	5 3/8	5 3/8	5 3/8	1,220	5 1/4 May	6 Jan
Natl Fireproofing Corp *	------	60c	70c	590	60c May	1 1/4 Jan
National Radiator Corp 10	------	7 3/4	7 3/4	116	7 1/4 May	7 3/4 Feb
Pittsburgh Forgings Co 1	------	11	11 3/4	118	10 1/8 Apr	12 1/4 Feb
Pittsburgh Plate Glass 25	------	76 3/4	78 1/4	79	72 3/4 June	96 1/4 Jan
Pittsburgh Screw & Bolt *	------	5 3/8	5 3/8	130	4 3/4 Apr	7 1/4 Jan
San Toy Mining 1	------	2c	2c	1,000	1c Jan	3c Feb
Standard Steel Spring 5	------	19	19	100	19 June	26 1/2 Jan
United States Glass Co 1	25c	25c	25c	100	25c Feb	30c Feb
Westinghouse Air Brake *	20 7/8	20 7/8	21	121	17 3/8 Apr	22 7/8 Jan
Unlisted—						
Pennroad Corp v t c 1	------	2 1/8	2 1/8	56	2 Jan	2 3/8 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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St. Louis Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Inv com *	------	11	11 1/8	178	11 June	13 1/4 Jan
Brown Shoe com *	------	31	31	10	29 1/4 Jan	31 June
Burkart Mfg com 1	26 3/4	26 3/4	26 3/4	40	26 1/2 June	28 Mar
Cocoa-Cola Bottling com 1	------	22 1/2	23	145	22 1/2 June	27 Jan
Columbia Brew com 5	------	9	9 1/4	85	9 June	12 1/4 Jan
Dr Pepper com *	------	12 1/2	12 1/2	15	12 May	15 1/2 Feb
Elder Mfg com *	------	9 1/2	9 1/2	50	9 May	9 1/2 June
Ely&Walker D G 2d pf 100	------	100 1/2	100 1/2	5	98 Apr	100 1/2 June
Emerson Electric pref 100	------	93	93	10	91 Jan	95 Feb
Emerson Electric com 4	4 1/4	4 1/4	4 1/4	175	2 3/4 Apr	4 1/2 June
Preferred 100	------	93	93	10	91 Jan	95 Feb
Falstaff Brew com 1	------	6	6 1/8	150	6 June	7 1/4 Jan
Griesedieck-West Br com *	------	17 5/8	17 5/8	5	17 1/2 June	25 Jan
Hussman-Ligonier com *	------	7	7	90	6 3/4 May	8 Mar
Huttig S & D com 5	------	8	8	40	7 1/2 May	8 1/2 Mar
Hydraulic Pr Brick pref 100	------	1.05	1.10	309	1.00 May	1.10 June
International Shoe com *	------	27 1/2	28 1/4	90	26 May	31 1/2 Jan
Laclede Steel com 20	16 1/4	16 1/4	16 1/2	650	14 1/2 May	20 Jan
Natl Candy com *	6 1/8	5 3/4	6 1/2	734	5 3/4 June	7 1/4 Mar
Rice-Stix Dry Goods com *	------	5 1/2	5 1/2	200	4 1/2 Mar	5 1/2 June
2nd pref 100	100	100	100	300	98 Apr	102 Jan
St Lou B Bldg Equip com *	------	2 3/4	2 3/4	20	2 3/4 June	3 Feb
St Louis P S cl A com 1	1.30	1.30	1.30	28	1.00 Apr	1.30 June
Scruggs-V-B Inc com 5	------	8 3/4	8 3/4	25	8 3/4 June	11 Jan
Scullin Steel com *	------	10 1/2	10 1/2	101	9 June	14 1/2 Jan
Warrants	------	63c	63c	80	63c June	1.55 Jan
Sterling Alum com 1	5 1/2	5 1/2	5 3/4	105	5 1/2 June	8 3/4 Jan
Stix Baer & Fuller com 10	------	10	10	55	9 May	10 1/4 June
Vardaman Shoe com 1	------	1.01	1.05	416	1.00 June	1.15 Mar
Wagner Electric com 15	24 3/4	24 1/4	25	215	23 1/2 May	28 Jan
Bonds—						
St Louis P S 1st Mtg 5s 1959	------	78	80 3/4	$16,000	68 1/2 Jan	80 3/4 June
25 yr conv inc 1964	21 1/2	20 1/2	21 1/2	25,000	11 1/2 Jan	21 1/2 June
Scullin Steel 3s 1941	------	81 1/2	81 1/2	3,000	79 May	86 5/8 Jan

San Francisco Stock Exchange

June 14 to June 20, 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	1.50	1.50	1.50	800	1.05 May	2.10 Jan
Anglo Calif Natl Bank 20	------	7 3/8	7 3/8	297	7 June	9 1/4 Jan
Atlas Imp Diesel Engine 5	------	7 1/4	8 1/8	2,261	6 1/4 Jan	8 3/4 June
Bank of Calif N A 80	------	104 1/2	104 1/2	10	104 June	112 1/2 Feb
Bishop Oil Co 2	------	1.25	1.25	150	1.15 Apr	1.75 Jan
Byron Jackson Co *	------	9	9	178	7 1/2 Apr	11 1/4 Jan
Calamba Sugar com 20	12 1/8	12 1/8	12 1/8	653	8 1/4 Apr	14 May
Calif Packing Corp com *	------	18 3/8	18 3/8	307	17 Feb	21 5/8 Mar
Calif Water Service pref 25	25 1/8	25 1/8	25 1/8	40	25 3/4 May	27 1/2 Jan
Carson Hill Gold M cap 1	10c	10c	10c	1,400	10c June	17c Jan
Central Eureka Min com 1	2.55	2.50	2.55	300	2.50 May	4.00 Jan
Consol Coppermines 5	------	7	7 1/4	240	6 Apr	7 1/4 June
Creameries of Am Inc com 1	------	5 7/8	5 7/8	600	5 1/4 Mar	6 1/4 May

For footnotes see page 3953

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
Crown Zellerbach com 5	------	12 3/4	12 3/4	859	11 3/4 May	15 1/4 Jan
Preferred *	84 3/4	87 1/2	85 1/2	172	82 1/2 Apr	92 Jan
Di Giorgio Fruit pref 100	------	6 1/2	6 1/2	50	6 Jan	8 Mar
El Dorado Oil Works *	------	6 3/4	6 3/4	160	3 1/2 Jan	8 May
Electrical Products Corp 4	------	8 1/4	8 1/4	220	8 3/4 Apr	9 1/2 Jan
Emporium Capwell com *	------	18 3/4	18 3/4	345	18 Feb	19 7/8 Apr
Preferred (w w) 50	------	42 3/4	43	120	41 Feb	44 1/2 Jan
Ewa Plantation Co cap 20	------	22 1/2	23	170	21 3/4 June	27 1/2 Mar
Fireman's Fund Ind Co 25	------	101 1/2	102 1/2	204	96 3/4 Feb	102 1/2 June
Food Machine Corp com 10	------	26	26	315	24 1/2 June	32 Jan
Foster & Kleiser com 2 1/2	------	1.10	1.10	199	1.05 May	1.30 Jan
Gen Metals Corp cap 2 1/2	------	6	6 1/4	600	6 Apr	8 Jan
General Motors com 10	------	39	39	384	37 May	48 1/4 Jan
General Paint Corp com *	5 1/2	5 1/4	5 1/2	900	5 Jan	6 1/2 Feb
Gladding McBean & Co *	------	7 3/8	7 3/8	160	5 3/4 Feb	8 1/4 June
Golden State Co Ltd *	------	10 3/8	10 1/4	583	8 1/4 Jan	10 1/4 Jan
Hawaiian Pine Co Ltd *	------	15	15	314	14 1/2 June	16 3/4 Jan
Holly Development 1	------	48c	48c	500	47c Apr	55c Mar
Home F & M Ins Co cap 10	------	41	41	115	39 1/2 Mar	43 Jan
Honolulu Oil Corp cap *	------	13 3/4	13 7/8	292	11 3/4 Apr	14 Jan
Hunt Brothers pref 10	3 1/8	3 1/8	3 1/8	200	1.90 Feb	3 1/8 Mar
Hutchinson Sugar Plant 15	------	6 1/4	6 1/4	20	6 Jan	8 Mar
Langendorf Utd Bak pref 50	42 1/4	42 1/2	42 7/8	142	41 1/4 May	44 1/2 Jan
Leslie Salt Co 10	------	36 1/4	37	253	36 June	43 3/4 Jan
LeTourneau (R G) Inc 1	30	30	31 3/4	538	24 3/4 Feb	32 June
Lockheed Aircraft Corp 1	24	24	24 3/4	435	19 3/4 Apr	28 1/2 Jan
Magnavox Co Ltd 1	------	80c	85c	840	80c Jan	1.15 Mar
March Calcul Machine 5	17 1/2	17 1/2	17 1/2	310	15 1/2 Feb	18 3/4 Mar
Menasco Mfg Co com 1	1.60	1.60	1.60	330	1.50 May	2.35 Jan
No Amer Invest 6% pref 100	------	17 1/4	17 1/8	10	17 1/8 June	22 1/2 Jan
No American Oil Cons 10	------	8 3/4	8 1/4	335	7 3/4 Apr	9 1/8 Jan
Occidental Insurance Co 10	28 1/2	28 3/8	28 1/2	206	26 1/4 Jan	28 1/2 May
Oliver Utd Filters cl A *	------	22 1/8	22 1/8	390	21 1/8 Jan	23 1/4 Mar
Class B *	------	4 3/8	4 3/8	200	3 3/8 Mar	4 7/8 May
Pacific Can Co com *	10 3/4	10 3/4	11	310	10 1/2 June	11 1/2 Mar
Pacific Coast Aggregates 5	------	1.35	1.45	1,140	1.30 Mar	1.65 Jan
Pac G & E Co com 25	24	23 7/8	24 3/8	2,631	22 3/4 June	28 7/8 Jan
6% 1st preferred 25	31 3/4	31 3/8	32	1,224	30 3/8 May	34 1/2 Jan
5 1/2% 1st pref 25	------	28 3/4	28 3/4	589	28 1/4 May	31 1/2 Jan
Pacific Light Corp com *	34	33 3/4	34	337	33 June	39 3/4 Jan
Pacific Light Corp $5 div *	104 1/2	104 1/4	104 1/2	150	101 1/2 May	107 3/4 Feb
Pacific Pub Serv com *	3 3/8	3 3/8	3 3/8	178	3 3/8 May	4 7/8 Jan
Pacific Tel & Tel com 100	119	118	119	470	115 1/4 May	126 Jan
Preferred 100	------	151 1/2	151 1/2	13	148 Mar	160 Jan
Pig'n Whistle pref *	1.00	1.00	1.05	60	90c Jan	1.05 May
R E & R Co Ltd com *	4	4	4	1,795	3 Jan	5 Jan
Preferred 100	------	21	23 1/2	501	14 1/2 Feb	23 1/2 June
Republic Petroleum com 1	------	1.50	1.50	800	1.25 Apr	1.50 Jan
5 1/2% pref cl A 50	------	33	33	20	31 1/2 June	33 June
Rheem Mfg Co 1	------	12 1/2	12 1/2	365	12 Mar	14 1/4 Jan
Richfield Oil Corp com *	------	8	8 1/4	412	7 3/4 Feb	9 Jan
Roos Bros pref ser A 100	------	107	107	50	106 May	108 1/2 Apr
Ryan Aeronautical Co 1	3 1/2	3 3/4	3 1/2	620	2 7/8 May	4 1/4 Jan
Shell Union Oil com 15	------	14	14	160	10 3/4 Feb	14 1/2 June
Soundview Pulp Co com 5	------	18 1/2	18 1/2	125	17 3/8 May	23 1/2 Jan
So Cal Gas Co pref ser A 25	32	32	32	29	31 May	34 3/4 Jan
Southern Pacific Co 100	11 3/8	11 3/8	11 7/8	2,085	8 1/4 Jan	13 May
Sperry Corp com v t c 1	------	35 3/4	35 3/4	150	32 3/4 May	35 3/4 June
Spring Valley Co Ltd *	------	7	7	15	6 Apr	9 1/4 Mar
Standard Oil Co of Calif *	20 1/4	20 1/2	21 1/4	3,657	18 Feb	23 May
Transamerica Corp 2	4 1/4	4 1/4	4 3/8	4,402	4 1/8 May	5 1/8 Jan
Union Oil Co of Calif 25	------	13 3/4	14 1/8	906	13 Jan	14 1/8 May
Union Sugar com 25	------	12 5/8	13	437	8 Jan	13 June
Universal Consol Oil 10	------	6 1/4	6 3/4	445	6 1/4 June	9 Jan
Vega Airplane Co 1 1/2	------	7 3/4	7 3/4	100	5 1/2 May	8 1/2 June
Victor Equip Co com 1	3 1/2	3 1/2	3 1/2	200	3 1/2 June	5 Jan
Vultee Aircraft 1	------	6 1/8	6 1/8	100	4 5/8 June	8 3/8 Jan
Waialua Agricultural Co 20	------	23 1/4	23 3/8	200	22 1/8 Feb	28 1/8 Mar
Western Pipe & Steel Co 10	------	19	19	135	17 1/2 Apr	22 1/2 Jan
Yosemite Ptld Cem pref 10	1.35	1.35	1.35	167	1.25 May	1.50 Feb
Unlisted—						
Am Rad & St Sntry *	------	a6 3/8	a6 3/8	20	6 Feb	7 1/8 Jan
American Tel & Tel Co 100	a155 5/8	a155 5/8	a158 1/4	429	149 3/4 May	168 Jan
Amer Woolen Co com *	26 1/8	26 1/8	27 1/2	855	22 June	27 1/2 June
Atchison Top&Santa Fe 100	------	a28 1/2	a28 3/8	105	19 1/4 Jan	30 5/8 May
Aviation Corp of Del 3	------	3 1/4	3 1/4	155	2 5/8 Apr	5 Jan
Bendix Aviation Corp 5	------	a35 3/4	a36 1/2	50	36 3/8 Jan	37 3/8 Jan
Blair & Co Inc cap 1	52c	52c	57c	436	50c May	1.35 Jan
Bunker Hill & Sullivan 2 1/2	------	11	11	250	9 3/4 May	12 1/2 Jan
Cities Service Co com 10	a3 1/8	a3 3/4	a3 7/8	35	4 1/2 Feb	5 1/2 Jan
Columbia River Packers *	8 1/4	8 1/4	8 1/4	100	8 Mar	8 1/4 June
Consolidated Oil Corp *	a5 3/4	a5 3/4	a5 3/4	50	5 1/2 Feb	6 1/4 May
Curtiss Wright Corp 1	8 3/8	8 3/8	8 3/8	890	7 1/4 Feb	9 3/4 Jan
Domingues Oil Co *	30	30	30	140	27 1/4 Mar	30 7/8 June
General Electric Co com *	------	31 3/4	32 3/8	605	28 1/2 May	34 1/2 Jan
Honokaa Sugar Co 20	------	5	5	40	3 Jan	5 1/4 June
Idaho Mary Mines Corp 1	------	5	5 1/8	400	4 7/8 May	6 3/8 Jan
Kennecott Copper com *	------	37 1/2	37 1/2	415	31 1/2 Feb	37 1/2 June
Matson Navigation Co *	------	25 1/2	25 1/2	100	24 1/4 Mar	28 Mar
M J & M & M Cons 1	------	8c	8c	400	6c Jan	8c Jan
Montgomery Ward & Co *	------	a35 7/8	a36	65	32 1/4 Apr	39 1/4 Jan
Mountain City Copper 5c	2 1/2	2 1/2	2 3/8	1,400	2 1/2 June	3 1/2 Jan
North American Aviation 1	------	a14 3/4	a14 3/8	50	14 May	17 3/8 Jan
Oahu Sugar Co Ltd cap 20	------	16	16	15	14 1/4 Jan	20 Mar
Packard Motor Co com *	------	2 1/2	2 1/2	345	2 1/2 May	3 1/4 Jan
Pioneer Mill Co 20	------	10 1/2	10 1/2	50	7 1/2 Jan	13 1/2 Apr
Radio Corp of America *	------	4	4	320	3 3/4 Apr	4 3/4 Jan
Riverside Cement Co cl A *	7 3/4	7 3/4	7 3/4	145	5 3/8 Jan	7 3/4 June
Santa Cruz Port com 50	15 1/2	15 1/2	15 1/2	10	15 Feb	15 1/2 Jan
Schumach Wall Bd com *	7 3/8	7	7 3/8	220	6 1/2 Jan	8 Apr
Shasta Water Co com *	5	5	5	50	5 June	7 Jan
So Calif Edison com 25	------	a23 1/4	a23 3/4	166	22 3/8 May	28 Jan
6% pref 25	------	29 3/4	30 1/8	495	29 May	31 Jan
5 1/2% preferred 25	28 3/4	28 3/4	28 3/4	250	28 1/4 May	29 3/4 Jan
Standard Oil Co of N J 25	------	39 3/4	39 3/4	200	35 Apr	39 3/4 June
Studebaker Corp com $	------	a5	a5 1/4	70	4 3/4 May	8 1/2 Jan
United Aircraft Corp cap 5	------	a39 1/2	a39 1/2	16	35 3/8 Apr	42 1/2 Jan
U S Petroleum Co 1	------	1.10	1.15	590	1.00 Jan	1.30 Feb
United States Steel com *	------	56 1/2	56 3/4	393	49 1/2 Apr	70 3/4 Feb
Utah-Idaho Sugar Co com 5	2 1/2	2 1/2	2 3/8	1,662	1 1/2 Jan	2 3/8 May
Warner Bros Pictures 5	------	3 3/8	3 3/8	200	3 Feb	3 3/4 Feb
Westates Petroleum com 1	------	6c	6c	252	6c Feb	11c Jan
Preferred 1	------	75c	75c	122	70c Feb	90c May

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Los Angeles Stock Exchange

June 14 to June 20, 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	1.50	1.45	1.50	1,400	1.20 May	2½ Jan
Bandini Petroleum Co	1	2⅞	2⅞	2⅞	200	2½ Jan	3⅜ Jan
Barker Bros Corp com	*	8	8	8	375	6¾ May	8 June
Blue Diamond Corp	2	2	2	2⅛	1,575	1½ Jan	2⅛ Feb
Bolsa Chica Oil cl A com	10	1¾	1¾	1¾	100	1½ Jan	2 May
Broadway Dept Store Inc	*	5¼	4⅞	5¼	230	3⅝ Apr	5¼ June
Byron Jackson Co	*	a9½	a9½	a9½	50	8 Apr	11¾ Jan
Calif Packing Corp com	*	a18⅜	a18⅜	a18⅜	10	17¼ Feb	18½ Mar
Central Invest Corp	100	10⅜	10½	10¾	90	9⅝ Jan	11½ Apr
Cessna Aircraft Co	1	4	4	4	100	3¾ May	4¾ Apr
Chrysler Corp	5	a58⅞	a56⅞	a58⅞	20	59 June	68⅞ May
Consolidated Oil Corp	*	6	6	6	143	5¼ Apr	6½ May
Consolidated Steel Corp	*	5⅝	5⅝	5⅝	250	5½ Feb	8 Jan
Preferred	*	19	19	19⅜	735	17 Feb	20¾ Jan
Creameries of Amer v t c	1	5⅞	5⅞	5⅞	100	5½ Feb	6 Mar
Electrical Products Corp	4	9	9	9	340	8⅝ May	9¾ Jan
Exeter Oil Co cl A com	1	a15c	a15c	a15c	700	19c Mar	25c Feb
Farmers & Merch Natl	100	385	385	385	2	388 Apr	410¾ Jan
Fitzsimmons Stores Ltd	1	8½	8½	9¼	200	7¼ Apr	9¼ June
General Motors com	10	38⅞	38⅝	39⅛	177	37⅜ May	47¾ Jan
Gladding McBean & Co	*	7½	7½	7½	410	5¾ Feb	8¼ June
Goodyear Tire & Rub Co	*	17½	17½	17⅝	325	17½ May	19½ Jan
Hancock Oil Co cl A com	*	29½	29½	29½	667	29½ June	33¼ Feb
Lane-Wells Co	1	8⅜	8⅜	8½	395	8 June	10⅜ Jan
Lincoln Petroleum Co	10c	34c	34c	36c	4,227	20c Jan	46c Mar
Lockheed Aircraft Corp	1	24¼	24¼	24¼	300	20 Apr	28 Jan
Los Angeles Invest'mt	10	7⅞	7⅞	7⅞	636	5¼ Jan	8 May
Menasco Mfg Co	1	1⅝	1⅝	1¾	1,420	1½ May	2½ Mar
Pacific Clay Products	*	5	5	5	500	4⅜ Apr	5 June
Pacific Finance Corp com	10	9¾	9¾	9¾	310	9¾ May	11¾ Jan
Preferred C	10	9¾	9¾	9¾	100	9¾ June	10⅝ Mar
Pacific Gas & Elec com	25	23¾	23¾	23¾	325	22¼ June	28⅛ Jan
6% 1st pref	25	31½	31⅜	31½	295	30½ May	34¼ Apr
5½% 1st pref	25	28½	28½	28½	20	28½ Mar	30¾ Mar
Pacific Indemnity Co	10	40½	40⅜	40⅝	425	37¼ Apr	40⅝ June
Pacific Lighting com	*	33⅜	33⅜	33⅞	60	33⅜ June	40 Jan
Pacific Western Oil Corp	10	6⅝	6⅝	6⅝	50	6 Mar	6⅝ June
Republic Petroleum com	1	1.50	1.45	1.62	1,350	1.25 Apr	1⅝ Jan
5½% preferred	50	33	33	33	20	30 Jan	33 June
Richfield Oil Corp com	*	8	8	8	297	7⅝ Feb	9 Jan
Roberts Public Markets	2	10¼	10¼	10¼	100	9¼ Jan	10¾ May
Ryan Aeronautical Co	1	3⅝	3½	3⅝	1,200	2⅞ May	4½ Jan
Safeway Stores Inc	*	39¼	39	39¼	96	40 June	40 June
Security Co units ben int	*	29	29	29	33	29 June	38 Jan
Solar Aircraft Co	1	2⅜	2⅜	2⅜	150	2¼ June	4 Jan
So Calif Edison Co Ltd	25	23¼	23¼	23⅜	1,279	22½ May	28 Jan
6% pref B	25	29⅞	29⅛	29⅞	227	29 May	30¾ Jan
5½% pref cl C	25	28⅜	28⅜	28¾	874	28⅛ May	29⅞ Mar
So Calif Gas 6% pref cl A	25	32⅛	32⅛	32⅛	240	31¼ May	34¾ Jan
Southern Pacific Co	*	11⅞	11¾	11⅞	340	8¼ Jan	12⅛ May
Standard Oil Co of Calif	*	20⅝	20⅝	21	515	18 Feb	23 May
Superior Oil Co (The)	25	31½	30½	31½	375	25 Feb	31½ June
Taylor Milling Corp	*	8¾	8¾	8¾	306	8½ May	9 Apr
Transamerica Corp	2	4¼	4¼	4⅜	1,591	4¼ May	5¼ Jan
Union Oil of Calif	25	13¾	13¾	13⅞	1,019	13 Jan	14½ Jan
Universal Consol Oil	10	6½	6½	6½	25	6¾ Apr	9 Jan
United Aire Prod	1	8¼	8¼	8¼	25	9¼ Apr	9¾ Mar
Vega Airplane Co	1½	7¼	7¼	7¾	180	4¾ Apr	8½ June
Vultee Aircraft Inc	1	6¾	6¾	6¾	135	4¾ Apr	8½ Jan
Weber Showcase & F 1st pref	*	6	6	6	10	6 May	6¼ Mar
Mining Stocks—							
Cons Chollar G & S Mng	1	1.10	1.10	1.10	50	1.10 Apr	1.50 Feb
Unlisted—							
Amer Rad & Std Sntry	*	6¾	6¾	6¾	50	6 Apr	7 Jan
Amer Smelting & Rfg	*	41⅞	40¾	41⅞	107	39½ May	40¼ June
Amer Tel & Tel Co	100	155⅝	155⅝	158⅜	402	149⅝ May	158 Apr
Anaconda Copper	50	26⅞	26⅞	27⅜	325	22½ Feb	27½ Jan
Aviation Corp (The) (Del)	3	3¼	3¼	3¼	216	2⅝ Apr	4¾ Jan
Baldwin Locomotive v t c		15	14⅜	15	121	14 Feb	18⅜ Jan
Barnsdall Oil Co	5	8⅞	8⅞	8⅞	50	9⅝ May	9⅝ Jan
Bendix Aviation Corp	5	36¼	35⅜	36¼	35	35 Jan	35 Jan
Bethlehem Steel Corp	*	73⅛	72½	73⅝	65	76 Mar	83½ Jan
Caterpillar Tractor Co	*	46⅛	46⅛	46⅛	25	40½ May	43½ June
Columbia Gas & Electric	*	2⅞	2⅞	2⅞	70	3 Apr	4½ Jan
Commercial Solvents Corp	*	10	9¾	10	26	11 Jan	11 Jan
Commonwealth & South	*	⅜	⅜	⅜	100	5/16 May	¾ Jan
Continental Oil Co (Del)	5	22½	22½	22½	25	17⅝ Feb	21¾ May
Curtis-Wright Corp	1	8½	8⅜	8½	320	7⅛ Feb	9⅝ Jan
General Electric Co	*	32¾	32¾	32¾	150	28¾ May	34⅛ Jan
General Foods Corp	*	36⅜	36¼	36½	93	35¾ Mar	36¾ Mar
Goodrich (B F) Co	*	12⅞	12⅞	12⅞	25	11⅞ Feb	13½ Mar
Intl Nickel Co of Canada	*	25⅝	25⅝	25⅝	7		
Kennecott Copper Corp	*	37⅛	37	37¼	105	33¾ Mar	37⅝ June
Loew's Inc	*	30	29⅞	30	60	30⅜ Feb	32¾ Feb
Montgomery Ward & Co	*	35⅞	35⅛	36	70	37 Feb	39 Jan
Mountain City Copper	5c	2½	2½	2½	100	2⅜ Apr	3½ Jan
New York Central RR	*	12⅛	12⅛	12⅜	310	11⅞ Apr	15 Jan
No American Aviation	1	14⅜	14⅜	14⅝	5	12½ Apr	17¼ Jan
North American Co	*	12¼	12⅛	12⅜	175	12⅝ June	17½ Jan
Ohio Oil Co	*	9	9	9	25	6⅞ Feb	9½ May
Packard Motor Car Co	*	2½	2½	2½	110	2½ May	3 Jan
Paramount Pictures Inc	1	11	11	11	40	10½ Feb	11¾ Jan
Pennsylvania RR	50	23¾	23¾	23¾	11	22¼ Feb	25 May
Pure Oil Co	*	9¾	9¾	9¾	50	8¼ Jan	10 June
Radio Corp of America	*	4⅛	3¾	4⅛	155	3½ June	4¾ Jan
Republic Steel Corp	*	19¼	19¼	19¼	145	17½ May	22¾ Jan
Sears Roebuck & Co	*	71⅝	71⅝	72⅜	80	70⅜ May	72⅝ Apr
Socony-Vacuum Oil Co	15	8¾	8¾	8¾	75	8¼ Apr	9¼ May
Standard Brands Inc	*	5½	5½	5⅞	150	5⅝ May	6⅝ Jan
Standard Oil Co (N J)	25	39¼	39¼	39⅞	133	34 Jan	36¼ May
Studebaker Corp	1	5¼	5¼	5¼	300	4⅞ May	8⅜ Jan
Swift & Co	25	22¼	22¼	22¼	5	22 Mar	23 Feb
Texas Corp (The)	25	39¾	39¾	39¾	140	37 Jan	39¾ June
Tide Water Assoc Oil	10	10	10	10	36	9⅛ Mar	10 Jan
Union Carbide & Carbon	*	71	71	71	548	64¾ Feb	71 June
United Air Lines Transp	5	10½	10½	10⅞	35	13⅛ Feb	13½ Feb
United AircraftCorp	5	39⅝	39⅝	39¾	60	36⅛ Feb	39⅝ June
U S Steel Corp	*	55⅛	55⅛	57½	267	50½ Apr	68¾ Jan
Warner Bros Pictures Inc	5	3¼	3¼	3¼	100	2¾ Feb	3⅝ Apr
Westinghouse El & Mfg	50	97⅜	97⅜	97⅜	40		
Willys-Overland Motors	1	1½	1½	1½	100	1½ May	1⅞ Apr

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

CURRENT NOTICES

—Walter V. Kennedy has become manager of the bond department of Newman Bros. & Worms. He was formerly manager of the corporate trading and sales departments in the New York office of A. C. Allyn & Co., Inc., with whom he was associated for 12 years. Mr. Kennedy is Treasurer of the Corporation Bond Traders of New York and a trustee of the Gratuity Fund of The Security Traders Association of New York, Inc. He is a graduate of the New York Chapter of the American Institute of Banking.

—Following the dissolution of L. H. Rand & Co., 120 Broadway, New York, brokers in railroad, public utility and industrial bonds, Louis H. Rand, and the entire personnel of L. H. Rand & Co., have become associated with the New York Stock Exchange firm of Bonner & Gregory, 30 Pine Street, New York.

Canadian Markets

(Continued from page 3955)

Toronto Stock Exchange—Curb Section

June 14 to June 20, 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
Bruck Silk	*	5½	5⅛	5⅛	115	4⅝ Jan	5½ Jan
Consolidated Paper	*	------	2⅝	2¾	894	2⅛ Feb	4 Jan
Dominion Bridge	*	------	23¾	23¾	5	21¼ May	27 Mar
Kirkland Townsite	1	------	9½c	9½c	500	8c June	10c Jan
Mandy	*	------	6½c	7c	8,000	5c Apr	9c Jan
Montreal Power	*	------	21⅜	21⅜	15	20½ June	29¼ Jan
Oil Selections	*	2c	2c	2c	10,500	1½c May	2½c Jan
Ontario Silknit pref	100	------	35	35	10	35 Mar	45 Jan
Osisko Lake	1	------	4c	4c	1,000	4c June	9c Mar
Pend-Oreille	1	------	1.45	1.57	1,170	1.20 Apr	2.10 Jan
Supertest ord	*	------	23	23	25	23 June	26 Jan
Temiskaming Mining	1	------	4⅝c	5c	3,000	4⅜c May	8¾ Jan

* No par value.

Financial Statements of Savings, Building and Loan Planned to Be in Form More Understandable to Investors Than Heretofore

Mid-year financial statements published by savings, building and loan associations this July will be more clear and understandable to their five of six million investors than ever before, according to Fred W. Catlett, member of the Federal Home Loan Bank Board, which administers the Federal Home Loan Bank System. "The old stilted form of presenting the balance sheet to stockholders of financial institutions is passing out," Mr. Catlett said on June 14. "In former days an institution complied with the law usually by issuing a formal summary of statistics that was often meaningless to shareholders and the general public. The layman could perceive only that the 'assets' exactly balanced the 'liabilities,' as if by magic, down to the last cent. But today, in growing numbers, these associations are preparing their accounts of condition as a part of their public relations program, making them educational and informative." Mr. Catlett further said:

Most of the home finance institutions are no longer satisfied to present the minimum of information required. They realize that the significance of a column of figures is increased for most people if there is a clear, concise explanation of the meaning of the different accounts.

They explain the component items—first mortgage loans, loans secured by shares, real estate owned, Government securities, reserves, &c.—in sufficiently plain language for the average man to gain a picture of the condition of the association. Assets, for instance, may be referred to as "what we own" in contrast to the liabilities or equity side of the balance sheet, which may be headed as "what we owe" or "where the money comes from."

Many associations even illustrate their statements with drawings, or append other sections of simple text explaining their policies and methods of doing business; charts and graphs may depict growth in the various accounts. The whole statement is laid out in a pleasing easy-to-read typographical form.

Management knows that frankness pays by directly building goodwill in the public mind.

A. D. Theobald Urges People to Voluntarily Save Their Purchasing Power Until Emergency Is Over and in This Way Release Labor from Production of Semi-Luxuries to Defense Items

A plea to the family whose income is stepped up by defense activity to save the extra dollars to spend after the war and let the labor required to make non-necessity products they would ordinarily buy be employed to speed up armaments was the theme of an address last week by A. D. Theobald, Assistant Vice-President of the United States Savings and Loan League. Addressing the New York State League of Savings and Loan Associations in convention at Saranac Inn, N. Y., Mr. Theobald sought to impress on the executives the importance of urging people to save money in the months ahead so that the impact of price control and priorities on the morale of the Nation may be lessened. Mr. Theobald, who is also a member of the faculty of Northwestern University, Chicago, proposed a new all-out campaign for thrift as an economic as well as patriotic move. According to Mr. Theobald "not only will voluntary savings on the part of the people now, either in savings bonds or in savings accounts in private financial institutions, release a supply of labor for the war effort, but it will also do two important things, economically speaking. It will lessen the danger of an inflationary spiral as the armament effort approaches new magnitudes, and it will provide a cushion of purchasing power after the war when it will be most needed to keep up an effective demand for goods so that the economy will not have to endure a great deflationary period.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 20

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s..1953	52	54	Gen Steel Wares 4½s..1952	66½	68
Alberta Pac Grain 6s..1946	68	69½	Gt Lakes Pap Co 1st 5s '55	66½	68
Algoma Steel 5s.....1948	69½	71	Lake St John Pr & Pap Co		
British Col Pow 4½s..1960	67	69	5½s.....1961	54	56
Canada Cement 4½s..1951	71	72½	Massey-Harris 4½s...1954	62	64
Canada SS Lines 5s...1957	68½	70	McColl-Front Oil 4½s 1949	71	73
Canadian Vickers Co 6s '47	35	37	N Scotia Stl & Coal 3½s '63	57	58½
Dom Steel & Coal 6½s 1955	73	75			
Dom Tar & Chem 4½ 1951	68	70	Power Corp of Can 4½s '59	71	73
Donnacona Paper Co—			Price Brothers 1st 5s..1957	65	67
4s.....1956	50	52	Quebec Power 4s.....1962	69	70½
Famous Players 4½s..1951	69	71	Saguenay Power—		
Federal Grain 6s.....1949	66½	69	4½s series B.....1966	69	72

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 20

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	40½	42	5s.....Oct 1 1942	101½	102
4½s.....Oct 1 1956	39	40½	6s.....Sept 15 1943	101¾	102½
Prov of British Columbia—			5s.....May 1 1959	99	100
5s.....July 12 1949	87	89½	4s.....June 1 1962	89	90½
4½s.....Oct 1 1953	79½	81½	4½s.....Jan 15 1965	93	95
Province of Manitoba—					
4½s.....Aug 1 1941	90	---	Province of Quebec—		
5s.....June 15 1954	68	71	4½s.....Mar 2 1950	88½	90
5s.....Dec 2 1959	68	71	4s.....Feb 1 1958	81	83
Prov of New Brunswick—			4½s.....May 1 1961	81	84
5s.....Apr 15 1960	80	83			
4½s.....Apr 15 1961	76	80	Prov of Saskatchewan—		
Province of Nova Scotia—			5s.....June 15 1943	62	65
4½s.....Sept 15 1952	88	90	5½s.....Nov 15 1946	58	61
5s.....Mar 1 1960	91	94	4½s.....Oct 1 1951	52	55

Railway Bonds

Closing bid and asked quotations, Friday, June 20

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	60¼	61	4½s.....Sept 1 1946	84¼	85
6s.....Sept 15 1942	83¼	84¼	5s.....Dec 1 1954	78	78⅛
5s.....July 1 1944	103⅜	104½	4½s.....July 1 1960	73⅜	74

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 20

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	97¼	97⅞	6½s.....July 1 194 6	107½	108
4½s.....June 15 1955	98½	99			
4½s.....Feb 1 1956	97¼	97⅞	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	97¼	97⅞	4s.....Jan 1 1962	90	91½
5s.....July 1 1969	100½	100¼	3s.....Jan 1 1962	82½	85
5s.....Oct 1 1969	100½	101			
5s.....Feb 1 1970	100½	101			

Montreal Stock Exchange

June 14 to June 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Agnew-Surpass Shoe.....*	------	12¼	12½	25	11½ Jan	12½ June
Algoma Steel.....*	------	7½	7⅞	240	7 Feb	10 Jan
Amal Electric Corp.....*	------	5½	5½	40	5½ June	7½ Mar
Asbestos Corp.....*	------	17⅛	17½	164	14¼ Jan	18¼ Apr
Associated Breweries.....*	16	16	16¼	40	14½ Jan	17 May
Batnurst Pow & Paper A.*	------	10½	10½	260	10¼ May	13 Jan
Bell Telephone.....100	143¼	143	143¼	170	137 May	160 Jan
Brazilian Tr Lt & Power.*	6⅝	6½	6¾	1,072	5¼ Feb	7⅝ Jan
British Col Pwr Corp B..*	25	24	25	20	1.50 Mar	1.75 Apr
Bruck Silk Mills.....*	5½	5½	5½	230	4½ Feb	5½ Mar
Building Products A.....*	------	14¼	14¼	100	13¾ Feb	15¼ Jan
Bulolo.....5	15¾	15¾	15¾	25	14½ May	19 Apr
Canada Cement.....*	------	5	5¼	490	4½ Feb	6¾ Mar
Canada Cement pref....100	------	95	95	25	95 May	100 Jan
Canada Forgings cl B....*	15½	15½	15½	1	15½ June	15½ June
Can North Power Corp..*	------	6	6	75	5¼ May	8¾ Jan
Canada Steamship (new).*	------	3½	3¼	750	3½ June	5½ Jan
5% preferred.....50	19	19	19	72	17½ Feb	21½ Mar
Cndn Car & Foundry.....*	------	5¼	5½	95	5 May	10¾ Jan
Preferred.....25	23	23	23	107	20½ Apr	27¼ Jan
Canadian Celanese.....*	------	21	21	110	18¾ May	28½ Jan
Preferred 7%.....100	------	112	112	34	110 May	124 Jan
Rights.....*	------	22½	22½	3	22 June	23 Feb
Cndn Converters.....100	------	17	17	15	17 May	18½ Feb
Canadian Cottons pref..100	------	118½	118½	105	112½ Feb	118½ June
Cndn Foreign Investm't..*	10	10	10	50	10 Jan	11 Apr
Preferred.....100	------	105	105	3	104 Jan	105 Mar
Cndn Ind Alcohol.....*	2⅛	2⅛	2⅛	5	2 Feb	3 Jan
Class B.....*	------	2⅛	2⅛	50	1.85 Apr	2.75 Jan
Canadian Pacific Ry...25	------	5⅝	5¾	975	4½ Feb	6¼ Jan
Consol Mining & Smeltingb	34½	34¼	35	436	32 May	39 Jan
Distillers Seagrams.....*	21	20½	21¼	850	19 May	28 Jan
Preferred.....100	84	84	84	50	84 June	97½ Jan
Dominion Bridge.....*	------	23	23	21	21½ May	27½ Mar
Dominion Coal pref.....25	------	18¾	18¾	15	17¾ Feb	20½ Jan
Dominion Glass.....100	------	108	108½	125	108 May	119 Feb
Dominion Steel & Coal B 25	6¾	6⅝	6¾	467	6½ May	9⅝ Jan
Dom Tar & Chemical.....*	------	3¾	4	135	3¾ May	5¼ Mar
Preferred.....100	------	87	87	20	84 June	87 Feb
Dominion Textile.....*	------	71½	72	25	70 May	82 Jan
Dryden Paper.....*	------	4	4¼	225	4 Feb	5½ Jan
Foundation Co of Can....*	------	11	11	5	10¾ Feb	12½ 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
General Steel Wares.....*	------	4¼	4⅜	285	4¼ Feb	6¼ Jan
Preferred.....100	------	86	88	55	86 June	93½ Jan
Gurd (Charles).....*	------	2½	2½	10	2½ Mar	4 Jan
Hollinger Gold Mines....5	12	12	12	420	12 May	13 Jan
Howard Smith Paper.....*	------	11	11	60	11 Feb	18¼ Mar
Preferred.....100	98	98	98	10	97 May	100 Jan
Hudson Bay Mining.....*	25¼	25	26	670	22¾ May	26¾ Apr
Imperial Oil Ltd.....*	------	9¼	9¼	1,070	9 Feb	10¾ Jan
Imperial Tobacco of Can.5	12¾	12¾	12¾	1,174	11⅞ Feb	14 Jan
Preferred.....£1	------	7	7	100	7 Jan	7¾ Jan
Industrial Acceptance.....*	------	10¾	10¾	10	10¾ June	15½ Jan
Intl Nickel of Canada.....*	31	30¼	31¾	800	29½ June	36½ Jan
Int Paper & Power pref..100	------	72	72	75	68 Apr	80 June
Intl Petroleum Co Ltd.....*	13½	13½	13⅝	317	13⅜ Mar	15¾ Jan
Int Power pref.....100	------	80	80	5	85 Feb	87½ Jan
Lake of the Woods.....*	------	12	12½	30	12 Feb	16 Jan
Preferred.....100	------	110½	110½	27	110 Apr	113 Jan
Lang (John A) & Sons.....*	------	11	11	15	10 Apr	11½ Mar
MacKinnon Stl Crp pref100	------	50	50	25	50 June	50 June
Massey-Harris.....*	------	2¼	2¼	260	2 May	3⅜ Jan
Mont L H & Power Cons..*	21⅜	21⅛	21⅜	1,618	20¾ June	29 Jan
Montreal Loan & Mtge..25	------	15	15	60	15 June	15 June
Montreal Tramways....100	------	15¾	16	10	15 May	51 Mar
National Breweries.....*	------	23	23	25	19 May	27½ Jan
Preferred.....25	------	37½	37½	60	35 Mar	38½ Jan
Natl Steel Car Corp.....*	------	35	35½	235	31 Feb	38 Jan
Niagara Wire Weaving....*	19	19	19	50	19 June	25½ Jan
Noranda Mines Ltd.....*	------	51½	52	150	49¼ May	57¾ Jan
Ogilvie Flour Mills.....*	------	19⅞	19⅞	50	18 May	21½ Jan
Ottawa L H & Power..100	5½	5½	5½	5	5½ June	10 Jan
Preferred.....100	------	90	90	5	90 May	99 Feb
Power Corp of Canada....*	3¾	3¾	3⅞	175	3⅜ May	5⅞ Apr
Price Bros & Co Ltd.....*	------	9	9⅛	311	9 Feb	12½ Jan
Quebec Power.....*	------	9½	9½	60	9½ June	14½ Jan
Regent Knitting.....*	------	3	3¼	200	3 June	5 Feb
St Lawrence Corp.....*	------	1.40	1.40	375	1.40 June	2⅝ Jan
Class A pref.....50	14	14	14¼	150	13¾ June	17 Jan
St Lawrence Flour Mills..*	------	19	19	5	19 Mar	22 Apr
St Lawrence Paper pref..100	31	31	31	10	31 June	40¼ Jan
Shawinigan Wat & Pow...*	13¾	13	13¾	1,426	12 May	17 Jan
Sherwin-Williams of Can..*	------	8½	8½	25	8½ Apr	12½ Jan
Southern Can Power.....*	8½	8½	8½	65	8½ June	10¾ Mar
Steel Co of Canada.....*	64	64	64	85	59½ Mar	70 Jan
Preferred.....25	------	69¾	69¾	19	64 Feb	73 Jan
Wilsils Ltd.....*	15	15	15	15	15 May	18 Jan
Winnipeg Electric el A....*	------	80c	80c	145	70c May	1.15 Jan
B.....*	85c	80c	85c	180	70c May	1.00 Jan
Zellers.....*	10⅜	10⅜	10⅜	70	8½ Jan	11 Apr
Preferred.....25	------	24	24	25	24 June	4 Jan
Banks—						
Canadienne.....100	------	140	140	3	140 June	146 Jan
Commerce.....100	------	146	146	23	143 May	162 Jan
Montreal.....100	178½	177	179	29	171 Mar	193 Jan
Nova Scotia.....100	272	272	272	16	272 June	284 Jan
Royal.....100	------	153	153	29	150 Feb	166 Jan

Montreal Curb Market

June 14 to June 20, 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	175	55c Feb	85c Jan
6% cum pref.....100	6	5½	6½	290	4 Feb	7½ Jan
Aluminium Ltd.....*	102½	100	102½	205	98½ June	115 Jan
Beauharnois Power Corp..*	------	9¼	9¼	40	6½ Mar	10¾ Apr
Brewers & Dists of Vanc..5	------	3½	3½	140	3¼ May	5 Jan
Brit Amer Oil Co Ltd.....*	15¼	15⅛	15½	530	15¼ June	18⅝ Jan
Canada & Dom Sugar Co..*	------	21	22	50	20¾ June	27 Jan
Can Nor P Corp Ltd—						
7% cum pref.....100	------	98	98	5	95 Jan	95¼ Jan
Canada Starch Co Ltd..100	------	8¼	8¼	10	8 Jan	9 Jan
Cndn General Invests.....*	------	7	7	110	7 June	8¼ Jan
Cndn Industries Ltd B....*	------	153	154	39	150 June	207 Jan
Cndn Power & Paper Inv..*	------	25c	25c	313	25c June	50c Jan
Canadian Vickers Ltd.....*	------	25c	25c	313	2 Feb	3¼ Jan
Canadian Wineries Ltd....*	------	3¾	3½	150	3⅜ June	4 Jan
Commercial Alcohols Ltd..*	------	1.50	1.50	200	1.50 Feb	1.95 Jan
Consolidated Paper Corp..*	2⅝	2⅝	2⅞	764	2⅝ May	4 Jan
Dominion Engnrg Works..*	------	20	20	21	16 June	25 Mar
Dom Oilcloth & Lino Co..*	------	27½	27½	32	27½ June	29½ Jan
Dominion Woollens pref..20	7¼	7¼	7¼	10	6½ Mar	7¾ Jan
Donnacona Pap Co Ltd A *	------	2¾	3⅛	953	2¾ June	5½ Jan
Donnacona Paper cl B....*	------	3	3	100	2¾ June	5½ Jan
Eastern Dairies Ltd—						
7% cum pref.....100	------	7	7	20	5½ Feb	9 Jan
Fleet Aircraft Ltd.....*	------	3¾	3¾	25	3½ June	5¾ Jan
Ford Motor of Can A....*	------	15	15	15	15 Jan	16 Apr
Fraser Companies Ltd....*	6½	6½	6½	20	6 Feb	8 Jan
Voting trust.....*	7	7	7½	649	7 Feb	10½ Jan
Lake St John P & P.....*	------	6½	6½	10	6½ June	11 Jan
Mackenzie Air Service....*	------	1.00	1.00	175	1.00 Jan	1.00 Jan
MacLaren Pwr & Paper...*	------	12½	13	210	11 Feb	15¾ Jan
Melchers Distilleries Ltd..*	------	1.25	1.25	62	1.25 Jan	1.25 Jan
Mitchell Robert Co Ltd...*	------	5	5	35	7¼ Feb	9½ Jan
Page-Hersey Tubes Ltd...*	------	101	101	30	98⅜ Apr	104 Jan
Provincial Transport Co..*	5½	5½	5½	1,000	5½ June	7 Mar
Sou Cndn Pwr 6% cum pf100	------	100	100	43	98 May	104 Jan
Walk-Good & Worts H....*	39¼	39¼	39½	200	38½ Mar	47½ Jan
Walker-G & W $1 cum prf *	------	20	20	140	19¼ Feb	20¼ Jan
Mines—						
Cndn Malartic Gold.....*	------	52c	52c	500	48c Feb	57c Apr
Dome Mines Ltd.....*	------	21¾	21¾	10	21¾ May	24½ Jan
Eldorado Gold Mines....1	------	30c	30c	600	30c June	52c Jan
Francoeur Gold.....*	------	33c	33c	100	33c June	55c Jan
Inspiration Min & Dev....1	------	22c	22c	1,000	20c May	25c Jan
Kirk Lake Mines.....1	------	73c	73c	100	73c June	85c Apr
Kerr-Addisson.....*	------	4.20	4.20	100	3.50 Apr	4.20 June
Lamaque.....*	------	4.60	4.60	100	4.30 May	4.60 June
Lake Shore Mines.....1	------	15½	15½	25	15¾ June	21 Jan
Malartic Goldfields.....1	------	1.00	1.00	100	87c May	1.16 Jan
McIntyre-Porcupine.....5	------	47½	47½	5	46¾ June	49 Apr
Murphy Mines.....1	------	2¼c	2¼c	500	2c Feb	3c Apr
Perron Gold Mines.....1	------	1.35	1.38	450	1.28 May	1.65 Jan
Preston-East Dome Mines1	2.97	2.95	2.97	300	2.75 Feb	3.35 Jan
Red Crest Gold.....*	------	1c	1c	300	1½c Mar	3c Feb

* 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, Low	High
Sigma Gold	7.50	7.50	7.50	100	7.25 May	7.50 June
Siscoe Gold 1	52c	52c	53c	2,600	52c June	69c Mar
Sladen-Malartic Mines 1	17c	17c	17c	400	17c June	33c Feb
Sullivan Cons Mines 1	55c	55c	55c	1,350	50c May	65c Mar
Teck Hughes Gold 1	------	2.75	2.75	20	2.71 June	3.45 Jan
Wood-Cadillac Mines 1	------	5c	5c	2,000	5c May	8½c Jan
Wright-Hargreaves *	4.60	4.60	4.90	350	4.60 June	7.00 Jan
Oil—						
Home Oil Co Ltd *	------	1.95	2.05	1,480	1.58 May	2.55 Jan

Toronto Stock Exchange

June 14 to June 20, 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	75c	80c	125	55c Mar	90c Jan
Abitibi pref 6% 100	------	5½	6¼	300	4 Feb	8 Jan
Acme Gas *	------	6c	6c	1,000	5½c Mar	11½c Jan
Alberta-Pacific Consol 1	7c	7c	7c	500	6c June	9c Jan
Alberta-Pacific Grain prf 100	------	26	26	35	25 Apr	29 Jan
Aldermac *	8½c	8c	8½c	2,500	8c June	17c Jan
Amm Gold 1	------	1c	1c	5,000	½c June	1½c Feb
Anglo Canadian *	------	52c	53c	1,400	46c Apr	81c Jan
Anglo-Huronian *	2.40	2.40	2.50	720	2.10 May	2.75 Jan
Arntfield 1	6½c	5¼c	6½c	14,100	3½c Apr	9c Feb
Aunor Gold Mines 1	------	1.60	1.63	2,400	1.50 June	2.45 Jan
Bankfield 1	5c	5c	5¾c	19,500	4c May	8c Jan
Bank of Montreal 100	177	177	177	21	171 Mar	193 Jan
Bank of Nova Scotia 100	------	272	272	1	272 June	283 Feb
Bank of Toronto 100	------	240	240	5	240 June	250 Jan
Base Metals *	------	8c	8c	500	7c Mar	11c Jan
Bear Exploration 1	------	7c	7½c	1,000	7c June	15c Feb
Beattie Gold 1	------	1.06	1.06	200	1.00 May	1.20 Jan
Bell Telephone Co 100	143¼	142	145	224	137 May	160½ Jan
Bidgood Kirkland 1	------	7½c	7¾c	6,550	7c May	13½c Jan
Blue Ribbon preferred 50	------	33¾	34	55	32 June	37½ Jan
Bobjo 1	6½c	6½c	6¾c	1,500	6c Mar	11c Jan
Bonetal 1	51c	48c	52c	21,736	47c June	48c May
Bralorne *	10.00	9.85	10.00	475	9.50 Feb	10.50 Apr
Brantford Cordage pref 25	------	21¾	21¾	50	20 Jan	22 June
Brazilian Traction *	6½	6½	6¾	690	5 Feb	7⅝ Jan
Brewers & Distillers 5	------	3½	3½	80	3 May	5½ Jan
British American Oil *	15¼	15¼	15½	1,095	15¼ June	18¼ Jan
Broulan-Porcupine 1	82¼c	81c	84c	17,050	71c Feb	1.10 Jan
Buffalo-Ankerite 1	------	3.60	3.60	1,800	3.40 June	5.95 Jan
Buffalo-Canadian *	------	3¼c	3¼c	3,000	2½c Mar	6c Apr
Building Products *	------	14	14	85	13¼ June	15 Apr
Calgary & Edmonton 1	------	1.11	1.15	700	1.05 May	1.49 Jan
Calmont 1	------	15½c	15½c	1,000	14c May	24½c Jan
Canada Bread *	------	1.85	1.85	85	1.85 June	2.75 Jan
Canada Cement *	------	5	5½	296	4¾ Feb	7 Mar
Preferred 100	89¾	89¾	89¾	20	89¾ June	100 Mar
Can Permanent Mtge 100	------	121	125	10	120 June	136 Jan
Canada Steamships *	------	3½	3½	103	3½ June	5 Jan
Preferred 50	19	19	19	25	17 Feb	21¾ Mar
Canadian Breweries *	------	75c	80c	40	60c Apr	1.00 Jan
Canadian Bank of Com 100	146¼	146	147	24	143 May	163 Jan
Cndn Canners class B *	9½	9¼	9¼	40	8½ May	10 Jan
Canadian Car *	------	5½	5½	15	4½ May	10½ Jan
Preferred 25	------	23	24	95	20¾ Apr	28 Jan
Canadian Celanese *	------	20¾	21	70	19¾ May	29 Jan
Preferred 100	------	112	112	10	110½ May	123 Jan
Cndn Ind Alcohol cl A *	------	2¼	2¼	20	2 Mar	3 Jan
Canadian Locomotive *	6½	6½	6½	5	6½ June	9 Mar
Canadian Malartic *	52c	52c	55c	1,450	47c Feb	58c Apr
C P R 25	5¼	5¼	5¾	1,545	4¾ Feb	6¼ Jan
Carnation pref 100	------	117½	117½	6	117½ June	119 Jan
Central Patricia 1	------	1.66	1.72	900	1.65 Feb	1.95 Jan
Central Porcupine 1	------	17½c	18c	12,500	9c Jan	21c May
Chesterville 1	1.45	1.39	1.45	5,664	1.10 May	1.74 Jan
Chromium *	------	20c	29c	3,600	12c Feb	40c May
Cochenour 1	------	69c	70c	3,200	65c June	1.04 Jan
Cockshutt *	3¾	3¾	4	200	4 June	5¾ Jan
Commonwealth Petroleum *	------	20c	20c	500	20c June	21c Jan
Conlaurum *	------	1.28	1.28	100	1.13 June	1.55 Jan
Consolidated Bakeries *	------	9	9¼	320	9 Apr	14 Jan
Cons Smelters 5	34½	33	34½	58	31¾ May	39½ Jan
Consumers Gas 100	------	114	114⅜	8	114 May	145 Jan
Cosmos *	------	23½	23½	130	21¾ June	25 Mar
Cub Aircraft *	------	60c	60c	100	50c Apr	1.05 Jan
Davies Petroleum *	------	14c	14c	1,300	12c May	16½c Jan
Denison 1	------	3c	3½c	2,000	2½c Feb	3½c June
Dist Seagram *	------	20½	21	325	18¾ May	28¼ Jan
Preferred 100	84	84	84	50	84 June	97½ Jan
Dome *	22	22	22	175	21¼ May	24¾ Jan
Dominion Bank 100	186¾	184	186¾	35	184 June	200 Jan
Dominion Foundry *	------	18½	18½	125	17 Feb	24 Feb
Dom Scottish Inv pref 50	------	22½	22½	13	22½ June	25 Mar
Dominion Steel cl B 25	------	6⅜	6⅞	237	6¼ May	9¾ Jan
Dominion Stores *	------	4	4	50	4 May	5¼ Apr
Dominion Woollens *	1.05	1.05	1.05	5	50c May	1.75 Feb
Dorval-Siscoe 1	------	1¾c	1¾c	500	1¾c June	2c Apr
Duquesne Mining 1	9c	8½c	9c	21,500	8½c June	16½c Jan
East Malartic 1	2.32	2.32	2.42	4,050	2.17 May	2.95 Jan
Eldorado 1	34c	30c	34c	9,600	30c June	52c Jan
English Electric class A *	------	25	25	10	24 Mar	29 Jan
Extension Oil *	------	13c	14c	2,500	11½c May	16¾c Jan
Falconbridge *	2.45	2.45	2.55	345	1.97 Feb	2.60 Jan
Fanny Farmer 1	22½	22½	24¼	230	21¼ May	28 Jan
Federal Kirkland 1	3¾c	3¾c	3¾c	3,500	3½c Mar	6c Jan
Fernland 1	1½c	1½c	2c	14,600	1¼c June	6½c Jan
Ford A *	15⅛	15⅛	15¾	496	14¾ Feb	16¼ Apr
B *	------	15½	15½	50	15¼ Mar	15½ June
Francoeur *	36c	34½c	36c	900	34½c June	54c Jan
Gatineau Power pref 100	------	73	73½	15	73 June	90 Jan
General Steel Wares *	------	4¼	4½	125	4⅛ Feb	6 Jan
Gillies Lake 1	------	3½c	3½c	3,000	3½c June	4½c Jan
Glenora 1	------	1c	1½c	1,500	1c June	2c Jan
God's Lake *	------	30c	33c	12,150	21c June	39c Jan
Goldale 1	------	12c	12c	500	11½c Mar	16½c Jan
Gold Belt 50c	------	22c	22c	500	21½c June	29c Jan
Golden Gate 1	6½c	6½c	6¾c	11,590	5c Mar	13c Jan
Gold Eagle 1	3c	3c	3c	500	2½c June	2c Jan
Goodyear *	69¼	69¼	69¼	5	67½ May	80 Jan
Goodyear pref 50	------	52¾	52¾	51	52¾ May	55½ Apr
Grandoro *	------	4c	4c	500	3½c May	6½c Feb
Great Lakes v t pref *	------	12¾	12¾	11	12 June	19¾ Jan
Greening Wire *	------	11	11	100	9⅞ Apr	11⅞ Jan
Gunnar 1	22c	22c	22c	500	22c June	37c Jan
Gypsum *	------	2½	2½	285	2½ June	3½ Jan
Hallnor Mines 1	4.00	4.00	4.50	630	4.00 June	5.40 Jan
Hamilton Bridge *	------	3	3	225	3 May	5¼ Jan
Hard Rock 1	70c	69c	70c	1,100	67c May	1.10 Jan
Highwood *	------	8c	8c	1,000	6c June	15c Jan
Hinde & Dauch *	------	9	9	15	8½ Apr	10½ Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hollinger Consolidated 5	12⅛	12	12⅛	1,200	12 May	13¼ Jan
Home Oil Co *	------	1.85	2.07	4,400	1.59 May	2.54 Jan
Howey 1	------	22c	22c	1,100	21c May	30c Jan
Hudson Bay *	26	26	26⅛	361	23½ June	26¾ Jan
Huron & Erie 100	------	53	53½	60	52 Feb	56 Apr
Huron & Erie 20% pref 100	------	9	9	12	8 Mar	9½ May
Imperial Bank 100	199	195	199	49	192 Feb	205 Jan
Imperial Oil Co *	9⅛	9⅛	9⅛	2,414	8⅞ May	10¼ Jan
Imperial Tobacco ord 5	------	12½	12¾	15	11¾ Feb	13¾ Jan
Inspiration 1	------	25c	25c	650	20c Jan	33c Apr
International Metals A *	8	8	8	45	6½ Feb	9½ Jan
Intl Milling pref 100	115	113	115	46	110 May	115¾ Jan
International Nickel *	31	30¼	31¾	753	29¼ June	36¾ Jan
International Petroleum *	13⅜	13⅜	13⅜	1,690	13⅜ Mar	15⅞ Jan
Jacola 1	1c	1c	1c	860	1c June	2½c Jan
Jason Mines 1	43c	41c	43c	14,162	35c May	46c Apr
J M Consolidated 1	------	¾c	¾c	3,000	¾c June	1½c Feb
Kerr-Addison 1	4.15	4.10	4.35	14,261	3.05 Feb	4.45 June
Kerr Lake 1	------	30c	32c	1,000	30c June	41c Mar
Kirkland-Hudson 1	------	35c	35c	1,500	20c Jan	42c Apr
Kirkland Lake 1	74c	73¼c	75c	9,100	75c May	1.05 Jan
Lake Shore 1	15½	15½	16	954	15¼ May	21 Jan
Lamaque G *	4.60	4.50	4.60	605	4.25 Mar	5.15 Jan
Lapa-Cadillac 1	------	9½c	10c	2,500	6½c Mar	12½c Jan
Laura Secord (new) 3	------	9⅜	9⅜	110	9 Apr	10½ Jan
Leitch 1	------	47c	48c	2,350	45c Feb	60c Jan
Little Long Lac *	1.72	1.72	1.80	360	1.60 Apr	2.06 Jan
Loblaw A *	25	24¾	25	95	24 Mar	27 Jan
B *	23½	23	23½	305	22½ May	26 Jan
Macassa Mines 1	3.80	3.80	3.85	1,370	3.45 Feb	4.30 Jan
McL Cockshutt 1	1.62	1.62	1.65	1,121	1.50 May	2.35 Jan
Madsen Red Lake 1	59c	54c	60c	8,405	50c Feb	70c Apr
Malartic (G F) 1	1.02	1.00	1.07	8,750	87c May	1.17 Jan
Maple Leaf Milling *	------	1.65	1.65	5	1.50 May	2.75 Jan
Massey-Harris *	------	2¼	2¼	325	2 May	3⅜ Jan
Massey-Harris pref 100	------	33¼	33¼	25	25 Jan	37 Mar
McColl *	------	3¼	3½	122	3¼ May	5⅞ Jan
Preferred 100	------	89	90	10	85 June	98 Jan
McDougall-Segur *	------	4½c	4½c	2,000	4c May	8c Feb
McIntyre 5	47¾	47	47¾	143	46¾ May	51¼ Jan
McKenzie 1	1.06	1.06	1.08	2,475	1.01 Apr	1.32 Jan
McVittie 1	------	5c	5c	600	4c May	9c Jan
Mining Corp *	81c	81c	82c	3,084	60c Feb	82c Jan
Moneta 1	32c	32c	34c	6,200	32c June	54c Jan
Moore Corp *	45	44¾	45	125	41 Feb	47¼ Jan
Class A 100	178	178	178	25	177 June	188 Jan
Morris-Kirkland 1	------	1½c	2c	10,500	1½c June	6c Jan
National Grocers pref 20	------	24¾	24¾	25	24¾ June	25½ Mar
National Sewer cl A *	7	7	7	30	7 June	7¼ Feb
National Steel Car *	------	35	35	10	30¾ Mar	38½ Jan
Naybob 1	------	22½c	23c	3,050	21½c Feb	31c Jan
Negus Mines 1	60c	60c	62c	200	60c May	75c May
Nipissing 5	------	1.09	1.09	400	1.00 Feb	1.18 Jan
Noranda Mines *	51¼	51¼	52	471	49¾ Feb	57¾ Jan
Normetal *	30c	30c	37c	3,610	26c Mar	40c Apr
O'Brien 1	63½c	63½c	63½c	500	56c May	1.15 Jan
Omega 1	15c	13c	16c	21,153	10c June	17c Apr
Pamour Porcupine *	------	1.01	1.04	1,345	98c June	1.65 Jan
Pandora-Cadillac 1	4c	4c	4c	300	4c June	8c Jan
Paymaster 1	16c	16c	17¾c	11,993	16c June	28c Jan
Perron 1	1.35	1.35	1.40	1,100	1.28 Apr	1.69 Jan
Pickle-Crow 1	2.55	2.55	2.60	1,765	2.25 May	3.00 Jan
Pioneer 1	------	2.15	2.20	250	1.90 May	2.35 Mar
Powell-Rouyn 1	------	55c	55c	600	52½c June	1.04 Jan
Power Corp *	3⅝	3⅝	3⅝	25	3⅜ May	6 Jan
Premier 1	85c	85c	88c	525	88c Feb	94½c Jan
Pressed Metals *	------	7¾	7¾	115	7¾ June	9½ Jan
Preston E Dome 1	2.95	2.93	2.96	6,700	2.70 Feb	3.40 Jan
Real Estate Loan 100	------	27	27	2	24 Jan	27 June
Riverside Silk *	------	18½	18½	100	15½ Mar	20 May
Roche L L 1	------	3c	3c	2,000	3c June	5c Jan
Royal Bank 100	154½	153	154½	43	149 May	166⅞ Jan
St Anthony 1	------	8c	8½c	5,550	8c May	14½c Jan
San Antonio 1	------	2.30	2.45	1,460	2.03 Feb	2.65 Jan
Sand River 1	------	3c	3c	3,000	3c June	7½c Jan
Senator-Rouyn 1	40c	40c	44½c	8,500	35c June	59c Jan
Shawinigan *	13¼	13¼	13¼	4	12¾ June	17 Jan
Shawkey 1	------	1c	1c	1,500	1c June	3c Jan
Sherritt-Gordon 1	62c	61c	67c	3,932	61c June	87c Jan
Sigma 1	------	7.50	7.50	240	7.15 May	8.90 Jan
Silverwoods *	------	5½	5¾	35	3 Feb	5⅞ June
Preferred *	6	6	6½	465	5½ May	6½ June
Simpsons pref 100	------	94	94	50	91 Apr	100 Mar
Siscoe Gold 1	51½c	51½c	53c	3,385	51½c Feb	69c Mar
Sladen-Malartic 1	------	17c	17c	500	14c June	43c Jan
Slave Lake 1	7½c	7½c	8½c	6,750	6½c May	19½c Feb
South End Petroleum *	1¾c	1¾c	1¾c	1,000	1½c Mar	4c May
Standard Paving *	55c	55c	55c	45	50c Mar	90c Jan
Preferred *	3	3	3	40	2½ Feb	3¾ Mar
Standard Radio *	------	2½	2½	150	2¼ May	2¾ May
Steel of Canada *	------	63¾	64	75	59½ Mar	70 Jan
Preferred 25	------	70	70	10	67 Apr	73½ Jan
Steep Rock Iron Mines *	1.13	1.07	1.14	13,725	81c Mar	1.78 Jan
Straw Lake *	2c	2c	2¼c	13,500	2c June	4½c Mar
Sturgeon River 1	15c	15c	15c	500	13c June	24c Apr
Sudbury Contact 1	------	3¼c	3¼c	1,500	2½c June	5½c Jan
Sullivan 1	56c	56c	56c	100	50c May	65c Apr
Sylvanite Gold 1	2.41	2.41	2.45	500	2.40 Apr	2.90 Jan
Teck Hughes 1	2.76	2.75	2.82	1,380	2.71 May	3.75 Jan
Texas-Canadian 1	1.15	1.10	1.15	320	95c Mar	1.25 Apr
Toburn 1	------	1.50	1.50	185	1.48 June	1.80 Jan
Toronto Elevator pref 50	------	44¼	44¼	20	44 Mar	45 May
Toronto General Trusts 100	------	64	64	5	44 June	80 Feb
Uchi Gold 1	9c	8½c	9c	3,500	6c May	39c Jan
Union Gas *	------	10⅓	11	534	10⅓ June	14⅓ Jan
United Fuel A pref 50	------	30¾	31	20	30¾ May	38¼ Jan
Class B pref 25	------	3¾	3¾	10	2¾ Apr	5¾ Jan
United Oils *	------	3½c	3½c	500	3c May	4½c Mar
United Steel *	3¼	3	3¼	170	2¾ Mar	4 Jan
Upper Canada 1	1.85	1.83	1.85	1,100	1.27 Feb	2.28 Jan
Ventures *	3.25	3.25	3.35	325	2.95 May	4.25 Jan
Waite Amulet *	3.20	3.20	3.25	746	3.10 Apr	4.10 Jan
Walkers *	39	39	40	650	37 May	48 Jan
Preferred *	------	19¾	20	270	19¾ Mar	20¼ Jan
Wendigo 1	17½c	17½c	17½c	2,000	16c May	26c Jan
Western Can Flour *	1	1	1	5	1¾ Apr	1¾ Jan
Preferred 100	------	15¼	15¼	50	15 June	25½ Jan
Westons *	9⅞	9¼	9⅞	263	8 May	11 Jan
Wood-Cadillac 1	------	5½c	5½c	1,000	5c May	9c Jan
Wright Hargreaves *	4.55	4.55	4.90	9,860	4.55 June	7.00 Jan
Ymir Yankee *	------	6c	6½c	15,000	4c Mar	8c Mar
Bonds—						
War Loan (1st)	------	101¼	101¼	$2,200	101 Feb	101⅛ Mar
War Loan, 2d	98½	98½	98½	19,900	98½ May	99½ Mar

* No par value.

(Concluded on page 3953)

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Quotations on Over-the-Counter Securities—Friday June 20

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	100¾	101¾
a3s Jan 1 1977	103¾	104½
a3s June 1 1980	104	104⅝
a3¼s July 1 1975	107	108½
a3½s May 1 1954	111⅜	112⅝
a3½s Nov 1 1954	111¾	113
a3½s Mar 1 1960	111½	113
a3½s Jan 15 1976	111¾	113¼
a4s May 1 1957	116⅝	118½
a4s Nov 1 1958	117½	119
a4s May 1 1959	117⅞	119⅜
a4s May 1 1977	121⅞	123½
a4s Oct 1 1980	122¾	124¼
a4¼s Sept 1 1960	122	123
a4¼s Mar 1 1962	122¾	124
a4¼s Mar 1 1964	123½	124¾
a4¼s Apr 1 1966	124	125¼
a4¼s Apr 15 1972	124⅛	126⅜
a4¼s June 1 1974	125⅛	127¼
a4¼s Feb 15 1976	126¾	128½
a4¼s Jan 1 1977	127⅛	128½
a4¼s Nov 15 1978	127¾	129¼
a4¼s Mar 1 1981	128¾	130¼
a4¼s May 1 1957	122⅝	123⅞
a4½s Nov 1 1957	123¼	124½
a4½s Mar 1 1963	127	128¼
a4½s June 1 1965	127½	129
a4½s July 1 1967	128¾	130¼
a4½s Dec 15 1971	129¾	131¼
a4½s Dec 1 1979	133¼	135

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	149½	---
Can & High Imp 4½s 1965	147	---
World War Bonus—		
4½s April 1941 to 1949	b0.90	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	140	---
Canal Imp 4s J&J '60 to '67	140½	---
Barge C T 4¼s 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	104½
3s 4th ser Dec 15 '76	100½	101¼
3½s 5th ser Aug 15 '77	103¼	104¼
3s 6th series 1975	100½	101¼
Pennsylvania Turnpike—		
3⅛s August 1968	104¼	105¼
Triborough Bridge—		
3½s s f revenue 1980	102	103
3s serial rev 1953-1975	b2.60	98
2¾s 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	110½	111¼
Conversion 3s 1947	112	113

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108⅜	108⅝
3s 1956 opt 1946 J&J	109⅜	109⅝
3s 1956 opt 1946 M&N	109⅜	110⅛
3½s 1955 opt 1945 M&N	109½	109⅜
4s 1946 opt 1944 J&J	110¹⁵⁄₁₆	110⁷⁄₁₆
4s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¼s, 1¼s	99	---
Atlantic 1¼s, 1¾s	99	---
Burlington	r11	---
Chicago	r2½	---
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	100	---
First New Orleans—		
1s, 1½s	99	---
First Texas 2s, 2½s	99½	---
First Trust Chicago—		
1s, 1¼s	99	---
Fletcher ¼s, 3¼s	99	---
Fremont 4¼s, 5½s	82	---
Illinois Midwest 4¼s, 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	94	---
Lincoln 5s	96	---
Lincoln 5½s	98	---
New York 5s	88	---
North Carolina ½s, 1s	99½	100
Oregon-Washington	r41	---
Pennsylvania 1¼s, 1½s	99½	---
St. Louis	r24	26
San Antonio ½s, 2s	99½	---
Southern Minnesota	r15½	17
Southwest (Ark) 5s	93½	---
Union Detroit 2½s	100	---
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	23	28
Fremont	100	2	5
Lincoln	100	7	10
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%	---
¾s due Sept 2 1941	b .25%	---
‡¾% due Sept 2 1941	b .30%	---
¼% due Oct 1 1941	b .25%	---
¾% due Nov 1 1941	b .25%	---
¾s due Dec 1 1941	b .25%	---
‡¾% due Jan 2 1942	b .35%	---
¾s 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	100.13	100.15
1%—Nov 15 1941	100.18	100.20
¼%—May 1 1943	100.25	100.27
Federal Home Loan Banks		
⅝s—Apr 15 1942	100.9	100.11
2s—Apr 1 1943	102.19	102.23
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '41 at 100½	101.11	101.14
1½s Jan 3 1944—		
Jan 3 1942 at 101½	101.22	101.25
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.19	100.21
⅛%—Nov 1 1941	100.19	100.21
⅛%—Jan 15 1942	100.19	100.21
1%—July 1 1942	100.31	101.1
‡⅛%—Oct 15 1942	100.21	100.23
‡1⅛%—July 15 1943	101.1	101.3
U S Housing Authority—		
⅛% notes Nov 1 1941	100.1	100.3
1⅛% 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	81	84½
First National	100	z259	265
Harris Trust & Savings	100	315	325
Northern Trust Co	100	516	529
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35¾	37¾

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	14¾	16¼
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	29¼	31¼
Commercial National	100	177	183
Fifth Avenue	100	660	700
First National of N Y	100	1435	1475
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	25½	27
National Safety	12½	12	15
Penn Exchange	10	14	17
Peoples National	50	45	50
Public National	17½	29	30½
Sterling Nat Bank & Tr	25	24	26

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	331	339
Bankers	10	50½	52½
Bronx County	35	14½	17½
Brooklyn	100	z69½	74½
Central Hanover	20	94	97
Chemical Bank & Trust	10	42½	44½
Clinton	50	29	34
Colonial	25	10	12
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	41¼	42¼
Empire	50	44¼	47¼
Fulton	100	z198	218
Guaranty	100	268	273
Irving	10	10¾	11¾
Kings County	100	1560	1610
Lawyers	25	27	30
Manufacturers	20	35¾	37¾
Preferred	20	51½	53½
New York	25	94	97
Title Guarantee & Tr	12	1⅞	2⅛
Trade Bank & Trust	10	17	21
Underwriters	100	80	90
United States	100	z1345	1395

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.	*	100	104
5% preferred	100	110	112½
Emp & Bay State Tel	100	47	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	80	84
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	17	19
Peninsular Telep com	*	29⅞	31⅞
Preferred A	25	30¼	32½
Rochester Telephone—			
$6.50 1st pref	100	111½	---
So & Atl Telegraph	25	17	19
Sou New Eng Telep	100	150	153

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
Bohack (H C) common	*	1¼	2½
7% preferred	100	22	26
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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STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

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FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102¾
Arkansas 4½s	101½	103
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102½
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	102	103
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. w i When issued w-s With stock. x Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday June 20—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70½	73½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	100
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	87¼	89¾
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	3.00	26½	31½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	68	73
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81¾	83½
Betterment stock	50	2.00	48½	50
Delaware (Pennsylvania)	25	2.00	47¾	49¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	60½	64½
Georgia RR & Banking (L & N-A C L)	100	9.00	147	151½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39	42
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	25⅛	27¼
New York Lackawanna & Western (D L & W)	100	5.00	54½	56¾
Northern Central (Pennsylvania)	50	4.00	96½	99
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	172	176
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	163	168
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	54½	58
St Louis Bridge 1st pref (Terminal RR)	100	6.00	136½	141½
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	247	251½
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	57½	60½
Preferred	100	5.00	61	63½
Warren RR of N J (Del Lack & Western)	50	3.50	21½	24¼
West Jersey & Seashore (Penn-Reading)	50	2.00	54	58

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2¼s	b2.25	1.90	Missouri Pacific 4½s-5s	b1.85	1.40
Baltimore & Ohio 4½s	b1.90	1.40	2s-2¼s and 3½s	b2.25	1.80
Bessemer & Lake Erie 2¼s	b1.70	1.30	Nash Chat & St Louis 2½s	b2.20	1.90
Boston & Maine 5s	b2 50	1.50	New York Central 4½s	b1.85	1.40
			2¼s and 2½s	b2.20	1.90
Canadian National 4½s-5s	b4.35	3.50	N Y Chic & St Louis 4s	b2.50	1.75
Canadian Pacific 4½s	b4.25	3.40	N Y N H & Hartford 3s	b2.25	1.75
Central RR of N J 4½s	b1.50	1.00	Northern Pacific 2¼s-2¾s	b1.85	1.40
Central of Georgia 4s	b3.80	3.25	No W Refr Line 3½s-4s	b3.50	2.50
Chesapeake & Ohio 4½s	b1.60	1.25			
Chic Burl & Quincy 2½s	b1.65	1.25	Pennsylvania 4s series E	b1.90	1.40
Chic Milw & St Paul 5s	b2.25	1.75	2¼s series G & H	b2.15	1.60
Chic & Northwestern 4½s	b1.75	1.25	Pere Marquette—		
Clinchfield 2¼s	b2.25	1.90	2½s-2¾s and 4½s	b1.90	1.50
			Reading Co 4½s	b1.75	1.40
Del Lack & Western 4s	b2 50	1.75			
Denv & Rio Gr West 4½s	b2.00	1.50	St Louis-San Fran 4s-4½s	b1.70	1.40
Erie 4½s	b1.75	1.45	St Louis S'western 4½s	b1.85	1.35
Fruit Growers Express—			Shippers Car Line 5s	f1.85	1.50
4s, 4¼s and 4½s	b1.60	1.20	Southern Pacific 4½s	b2.00	1.50
Grand Trunk Western 5s	b3.75	2.75	2½s	b2.50	1.40
Great Northern Ry 2s	b1.75	1.25	Southern Ry 4s and 4½s	b1.75	1.40
Illinois Central 3s	b2.30	1.80			
Kansas City Southern 3s	b2.35	1.85	Texas & Pacific 4s-4½s	b1.85	1.50
Lehigh & New Engl 4½s	b1.85	1.40	Union Pacific 2½s	b1.85	1.40
Long Island 4½s and 5s	b1.75	1.35			
Louisiana & Ark 3½s	b2.00	1.50	Western Maryland 2s	b1.90	1.40
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2.00	1.50
Merchants Despatch—			West Fruit Exp 4¼s-4½s	b1.75	1.35
2½s, 4½s & 5s	b1.75	1.30	Wheeling & Lake Erie 2½s	b1.75	1.25

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Ohio Valley Water 5s-1954	108½	---
5s-1958	105¼	---	Ohio Water Service 4s-1964	108	110
Atlantic County Water—			Oregon-Wash Water Serv—		
5s-1958	104¾	---	5s-1957	99¼	102¼
Calif Water Service 4s 1961	108½	110	Pittsburgh Sub Water—		
Community Water Service			5s-1951	103½	105½
5½s series B-1946	89	93			
6s series A-1946	93½	97½	Richmond Water Works—		
			1st 5s series A-1957	105½	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s-1948	74	78	Water 5s-1951	101½	---
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s-1966	107	---	4½s-1958	103½	105
			Scranton-Spring Brook		
Joplin Water Works—			Water Service 5s-1961	101½	---
1st 5s series A-1957	105¼	---	1st & ref 5s A-1967	101	103
Kankakee Water 4½s-1959	103	---	Shenango Val 4s ser B-1961	102¾	---
Kokomo Water Works—			South Bay Cons Water—		
1st 5s series A-1958	105½	---	5s-1950	76	80
			Spring Brook Wat Supply		
Monmouth Consol Water—			5s-1965	108½	110½
M5s-1956	100	103	Springfield City Water—		
onongahela Valley Water			4s A-1956	105	---
5½s-1950	102¼	---	Union Water Service—		
Muncie Water Works—			5½s-1951	103½	105½
5s-1965	105½	---	West Va Water Service—		
			1st 4s-1961	107	109
New Rochelle Water—			Western N Y Water Co—		
5s series B-1951	100½	102½	1st 5½s series A-1950	104	---
5½s series A-1951	101½	103½	1st 5s series B-1950	102	---
New York Water Service—			1st conv 5s-1951	100	---
5s-1951	98¾	101¾	deb 6s extended-1950	96	100

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)	10¼	11
Common (no par)	2¾	3¾
Chicago & North Western Ry—		
5% preferred (par $100)	7¾	8½
Common (no par)	2¼	2¾
Erie RR—		
5% preferred A (par $100)	31½	32½
Certificates ben interest in common stock	5	5¼
Norfolk & Southern RR—		
Common (no par)	3½	4
Ctfs of beneficial interest in J L Roper Lumber Co	39	43
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s-1989	83½	85
General mortgage income A 4½s-2014	f39½	41
General mortgage income convertible B 4½s-2039	f30	31½
Chicago & North Western Ry—		
First general mortgage 2½-4s-1989	67¾	68½
Second mortgage convertible income 4½s-1999	25¼	25¾
Erie RR—		
First mortgage 4½s A-1957	101	102½
First mortgage 4s B-1995	85	86
General mortgage income convertible 4½s A-2015	f52¼	53¼
Norfolk Southern Ry—		
First mortgage 4½s-1998	74	75
General mortgage convertible income 5s-2014	f17⅞	18⅝

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3⅝	4⅜
American Arch	*	31	34
Amer Bemberg A com	*	12½	14½
American Cyanamid—			
5% conv pref 1st ser	10	12	12¾
2d series	10	11½	12¼
3d series	10	11½	12¼
Amer Distilling Co 5% pf	10	3⅛	4⅜
American Enka Corp	*	49½	52½
American Hardware	25	19⅞	21⅝
Amer Maise Products	*	15½	17½
American Mfg 5% pref	100	79½	83½
Amer Viscose Corp	14	24⅛	24⅝
5% preferred	100	108⅞	109¼
Arden Farms com v t c	1	1¾	2½
$3 partic preferred	*	41¼	43¼
Arlington Mills	100	38½	41½
Art Metal Construction	10	16¾	18¾
Autocar Co com	10	12⅝	13⅞
Botany Worsted Mills cl A	5	1¾	2¾
$1.25 preferred	10	3⅛	4¾
Brown & Sharpe Mfg	50	170	174
Buckeye Steel Castings	*	18⅝	20¾
Chic Burl & Quincy	100	40	42
Chilton Co common	10	4⅝	5⅞
City & Suburban Homes	10	6	6¾
Coca Cola Bottling (N Y)	*	61½	66
Columbia Baking com	*	13½	15¼
$1 partic preferred	*	25	27½
Consolidated Aircraft—			
$3 conv pref	*	58½	61½
Crowell-Collier Pub	*	19	21
Cuban-Amer Manganese	2	6½	7½
Dentists Supply com	10	47	50
Devoe & Raynolds B com	*	14¾	16¾
Dictaphone Corp	*	27	30
Dixon (Jos) Crucible	100	33¾	36¾
Domestic Finance cum pf	*	27⅛	30⅛
Draper Corp	*	64	68
Dun & Bradstreet com	*	32¼	34¼
Farnsworth Telev & Rad	1	2⅛	2⅞
Federal Bake Shops	*	11½	13½
Preferred	30	27	---
Foundation Co Amer shs	*	4	5
Garlock Packings com	*	52¼	55¼
Gen Fire Extinguisher	*	14	15
Gen Machinery Corp com	*	24½	26½
Giddings & Lewis			
Machine Tool	2	13	14½
Good Humor Corp	1	2¼	4
Graton & Knight com	*	5⅝	7⅛
Preferred	100	64½	67½
Great Lakes SS Co com	*	39¾	42¾
Great Northern Paper	25	35¼	38½
Harrisburg Steel Corp	5	13¼	14⅝
Interstate Bakeries com	*	1⅜	1⅞
$5 preferred	*	22¼	24¼
King Seeley Corp com	1	7¾	8⅛
Landers Frary & Clark	25	20	22
Lawrence Portl Cement	100	14½	16⅛
Long Bell Lumber	*	20	21
$5 preferred	100	89½	92½
Mallory (P R) & Co	*	12¼	13⅝
Marlin Rockwell Corp	1	52¼	54¼
Merck & Co com	1	25⅞	27⅛
6% preferred	100	118	---
Muskegon Piston Ring 2½		10¼	11¾
National Casket	*	13	14¾
Preferred	*	82	85
Nat Paper & Type com	1	3	3⅞
5% preferred	50	23	26
National Radiator	10	7½	8½
New Britain Machine	*	41¼	43¼
Ohio Match Co	*	8	9½
Pan Amer Match Corp	25	10	11½
Pepsi-Cola Co	*	184	192
Permutit Co	1	6	7
Petroleum Conversion	1	6	20
Petroleum Heat & Power	*	1⅜	2⅛
Pilgrim Exploration	1	2	2¾
Pollak Manufacturing	*	7½	8¾
Remington Arms com	1	4⅜	5
Safety Car Htg & Ltg	50	51¼	53¾
Scovill Manufacturing	25	26½	28
Singer Manufacturing	100	116	118
Skenandoa Rayon Corp	*	4⅝	5⅛
Standard Screw	20	39½	42¾
Stanley Works Inc	25	44	46
Stromberg-Carlson	*	3½	4½
Sylvania Indus Corp	*	18	20
Talon Inc com	5	40	42
Tampax Inc com	1	2	3
Taylor Wharton Iron &			
Steel common	*	9¾	11
Tennessee Products	*	3¼	4
Thompson Auto Arms	1	39⅞	41⅝
Time Inc	*	110½	114
Tokheim Oil Tank & Pump			
Common	5	14¼	16¼
Trico Products Corp	*	30¾	33
Triumph Explosives	2	2⅞	3⅝
United Artists Theat com	*	⅜	⅞
United Drill & Tool—			
Class A	*	6⅞	7⅞
Class B	*	5	6
United Piece Dye Works	*	⅛	½
Preferred	100	1⅛	2⅜
Veeder-Root Inc com	*	52	54¾
Warner & Swasey	*	20¾	21⅞
Welch Grape Juice com	2½	15⅝	17⅝
7% preferred	100	108	---
Wickwire Spencer Steel	10	6¼	7¼
Wilcox & Gibbs com	50	6½	9
Worcester Salt	100	40	50
York Ice Machinery	*	2⅝	3⅝
7% preferred	100	37	40
Industrial Bonds—			
Amer Writ Paper 6s	1961	78	80½
Brown Co 5½s ser A	1946	f48	49¾
Carrier Corp 4½s	1948	95	96¾
Deep Rock Oil 7s	1937		
Stamped		f80¾	82
Firestone Tire & Rub 3s	'71	96⅝	97½
Minn & Ont Pap 5s	1960	72⅜	73⅞
Monon Coal 5s	1955	f14½	18
¶ NY World's Fair 4s	1941	8¼	---
Old Ben Coal 1st mtg 6s	'45	69¾	71⅝
Scovill Mfg 3¼s deb	1950	105½	106½
Western Auto Supp 3½s	'55	99	99½
Railroad Bonds—			
Akron Canton & Youngs-			
town—			
5½s ser B triple stamp		59¾	61¾
Balt & Ohio 4% notes	1944	55⅜	57⅛
Cuba RR 5s	1960	21½	24
Denv & Salt Lake 6s	1960	53	55½
Hoboken Ferry 5s	1946	50½	51
Monongahela Ry 3¼s	1966	102⅛	102⅝
N Y & Hob Ferry 5s	1946	35	40
Richmond Term 3⅜s	1965	104	105½
Tenn Ala & Ga 4s	1957	54	---
Vicksburg Bridge 4-6s	1968	78¾	81¼

For footnotes see page 3956.

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Quotations on Over-the-Counter Securities—Friday June 20—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	*	108¼	110¼
Amer Util Serv 6% pref	25	5¾	6¾
Arkansas Pr & Lt 7% pf	*	85	87½
Atlantic City El 6% pref	*	120½	---
Birmingham Elec $7 pref	*	84¼	86¾
Birmingham Gas—			
$3.50 prior preferred	50	51¾	53½
Carolina Power & Light—			
$7 preferred	*	110	112
Cent Indian Pow 7% pf	100	112½	115
Central Maine Power—			
$6 preferred	100	99½	101½
7% preferred	100	109½	112
Cent Pr & Lt 7% pref	100	115	117½
Community Pow & Lt	10	7½	8½
Consol Elec & Gas $6 pref	*	7¼	8½
Consumers Power $5 pref	*	105⅛	107⅛
Continental Gas & Elec—			
7% preferred	100	87¾	90¼
Derby Gas & El $7 pref	*	62½	65
Federal Water Serv Corp—			
$6 cum preferred	*	36⅞	39⅛
$6.50 cum preferred	*	37¾	40¼
Florida Pr & Lt $7 pref	*	129¼	131¾
Hartford Electric Light	25	55⅛	56⅞
Ind Pow & Lt 5¼% pf	100	111	112½
Interstate Natural Gas	*	20	22
Jamaica Water Supply	*	26	29
Jer Cent P & L 7% pf	100	102¼	104¾
Kansas Power & Light—			
4¼% preferred	100	100½	101½
Kings Co Ltg 7% pref	100	71	73½
Long Island Lighting—			
7% preferred	100	22⅛	24⅛
Louisville G & E 5% pref	25	28	29
Mass Pow & Lt Associates			
$2 preferred	*	16⅞	17⅞
Mass Utilities Associates—			
5% conv partic pref	50	25⅜	26⅜
Mississippi Power $6 pref	*	79½	82
$7 preferred	*	90	92½
Mississippi P & L $6 pref	*	65	67½
Missouri Kan Pipe Line	5	5½	6½
Monongahela West Penn			
Pub Serv 7% pref	15	28⅛	29⅜
Mountain States Power	*	11⅜	13⅜
5% preferred	50	42¾	44¾
Mountain States T & T	100	132	135
Narrag El 4½% pref	50	53¾	54½
Nassau & Suf Ltg 7% pf	100	18¾	21¼
National Gas & El Corp	10	3⅜	4⅜
New Eng G & E 5½% pf	*	14½	15½
New Eng Pr Assn 6% pf	100	34⅜	36⅝
New Eng Pub Serv Co—			
$7 prior lien pref	*	65½	66½
$6 prior lien pref	*	62½	64½
$6 cum preferred	*	6⅛	8⅝
New Orleans Pub Service	*	18	20½
$7 preferred	*	109¼	111¾
New York Power & Light—			
$6 cum preferred	*	98½	102
7% cum preferred	100	109	111½
N Y Water Serv 6% pf	100	28¾	31¼
Northeastern El Wat & El			
$4 preferred	*	60⅜	62⅞
Northern States Power—			
(Del) 7% pref	100	78	80
Ohio Public Service—			
6% preferred	100	105½	106⅞
7% preferred	100	114½	116½
Okla G & E 7% pref	100	115	117½
Pacific Pr & Lt 7% pf	100	80¼	83⅜
Panhandle Eastern Pipe			
Line Co	*	34	36
Penna Edison $5 pref	*	65¾	67½
Penn Pow & Lt $7 pref	*	109¾	111¾
Peoples Lt & Pr $3 pref	25	19	20½
Philadelphia Co—			
$5 cum preferred	*	81¼	82¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	121½	123
Queens Borough G & E—			
6% preferred	100	16½	18¼
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	102⅜	104⅜
Sierra Pacific Pow com	*	18½	19½
S'western G & E 5% pf	100	101¼	103¼
Texas Pow & Lt 7% pf	100	106½	109
United Pub Utilities Corp			
$2.75 preferred	*	21⅛	22⅞
$3 preferred	*	22¼	23¾
Utah Pow & Lt $7 pref	*	68¾	70½
Washington Ry & Ltg Co—			
Participating units		14	15
West Penn Power com	*	21	22
West Texas Util $6 pref	*	95¼	97¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	65½	67
Amer Utility Serv 6s 1964	95¼	97
Associated Electric 5s 1961	48¼	49¼
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13¾	14½
Income deb 3¾s 1978	f14	14¾
Income deb 4s 1978	f14¼	15
Income deb 4½s 1978	f14½	15¼
Conv deb 4s 1973	f21½	23
Conv deb 4½s 1973	f23½	24½
Conv deb 5s 1973	f24	25
Conv deb 5½s 1973	f24	26
8s without warrants 1940	f55	56½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f9½	11
Sink fund inc 4½s 1983	f8	10
Sink fund inc 5s 1983	f8	10
S f inc 4½s-5½s 1986	f8	10
Sink fund inc 5-6s 1986	f8	10
Blackstone Valley Gas		
& Electric 3½s 1968	109½	---
Boston Edison 2½s 1970	y----	---
Calif Wat & Tel 4s 1969	106¼	107¼
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	96⅜	97⅜
1st lien colls rust 6s 1946	97⅞	99⅜
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	f⅞	1⅞
Cities Service deb 5s 1963	88⅜	89⅝
Cons Cities Lt Pow & Trac		
5s 1962	93⅞	95⅞
Consol E & G 6s A 1962	58½	59¼
6s series B 1962	58	59½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	59¾	62¼
Dallas Ry & Term 6s 1951	89¼	91
El Paso Elec 3¼s 1970	107	107¾
Federated Util 5½s 1957	96¼	98¼
Houston Natural Gas 4s '55	104	105
Inland Gas Corp—		
6½s stamped 1952	82¾	85¼
Iowa Southern Util 4s 1970	105½	106¼
Gen Mtge 4¼s 1950	102½	103½
Kan Pow & Lt 3½s 1969	y----	---
Kentucky Util 4s 1970	106½	107½
4½s 1955	104¾	105½
Lehigh Valley Tran 5s 1960	64	65
Lexington Water Pow 5s '68	92¾	93¼
Luzerne Co G & E 3¼s '66	105¾	105⅝
Michigan Pub Serv 4s 1965	106	107
Montana-Dakota Util—		
3½ 1961	104⅜	104⅞
Narragansett Elec 3½s 66	109¾	110½
New Eng G & E Assn 5s '62	60	62
NY PA NJ Utilities 5s 1956	96	97½
N Y State Elec & Gas Corp		
4s 1965	105¼	105⅝
Northern Indiana—		
Public Service 3¼s 1969	108½	108¾
Northwest Pub Serv 4s '70	106½	107¼
Ohio Power Co 3s 1971	105¼	105⅝
Old Dominion Pow 5s 1951	87	87¾
Parr Shoals Power 5s 1952	105	---
Portland Electric Power—		
6s 1950	f17¾	19¼
Pub Serv of Indiana 4s 1969	y----	---
Pub Serv of Okla 3¼s 1971	105	105½
Pub Util Cons 5½s 1948	93¼	94¾
Republic Service—		
Collateral 5s 1951	71½	74
St Joseph Ry Lt Ht & Pow		
4½s 1947	103½	---
Sou Calif Gas 3¼s 1970	107¼	107¾
Sou Cities Util 5s A 1958	54⅜	55⅝
Southern Count Gas 3s '71	103¾	104¼
Southern Nat Gas 3¼s '56	103¾	104¼
Tel Bond & Share 5s 1958	78¼	80¼
Texas Public Serv 5s 1961	104	105
Toledo Edison 1st 3½s 1968	y----	---
1st mtge 3½s 1970	107½	108¼
s f debs 3½s 1960	103½	104¼
Union Elec (Mo) 3⅜s 1971	109⅜	110
United Pub Util 6s A 1960	103⅜	105⅜
Utica Gas & Electric Co—		
5s 1957	128	---
West Texas Util 3¼s 1969	108½	109¼
Western Public Service—		
5½s 1960	102	104

For footnotes see page 3956.

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.03	7.64
Affiliated Fund Inc	1¼	11⅞	13⅜
*Amerex Holding Corp	10	2.65	2.90
Amer Business Shares	1	6.52	7.19
Amer Foreign Inv't Inc	10c	4⅝	5⅜
Assoc Stand Oil Shares	2	16.88	18.35
Aviation Capital Inc	1	10.04	10.80
Axe-Houghton Fund Inc	1		
Bankers Nat Investing—			
*Common	1	3⅛	4⅛
*5% preferred	5	4	5
Basic Industry Shares	10	3.32	---
Boston Fund Inc	5	13.21	14.20
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	z19.93	21.55
Bullock Fund Ltd	1	11.68	12.81
Canadian Inv Fund Ltd	1	2.55	3.20
Century Shares Trust	*	24.40	26.23
Chemical Fund	1	8.99	9.73
Commonwealth Invest	1	3.35	3.64
Consol Investment Trust		23	25½
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	24¾	26½
*8% preferred	100	117½	---
Crum & Forster Insurance			
*Common B shares	10	28½	30½
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.11	---
Delaware Fund	1	15.44	16.69
Deposited Insur Shs A	1	2.68	---
Diversified Trustee Shares			
C	1	3.10	---
D	2.50	4.75	5.35
Dividend Shares	25c	1.03	1.14
Eaton & Howard—			
Balanced Fund	1	17.12	18.20
Stock Fund	1	10.23	10.87
Equit Inv Corp (Mass)	5	23.80	25.59
Equity Corp $3 conv pref	1	14¼	15
Fidelity Fund Inc	*	15.35	16.51
First Mutual Trust Fund	5	5.43	6.03
Fiscal Fund Inc—			
Bank stock series	10c	2.00	2.25
Insurance stk series	10c	2.90	3.27
Fixed Trust Shares A	10	8.44	---
Foundation Trust Shs A	1	3.35	3.80
Fundamental Invest Inc	2	15.05	16.49
Fundament'l Tr Shares A	2	4.20	4.98
B	*	3.83	---
General Capital Corp	*	25.81	27.75
General Investors Trust	1	4.31	4.71
Group Securities—			
Agricultural shares		4.52	4.98
Automobile shares		3.43	3.79
Aviation shares		6.65	7.31
Building shares		4.58	5.05
Chemical shares		5.52	6.08
Electrical Equipment		7.28	8.00
Food shares		3.60	3.97
Merchandise shares		4.58	5.05
Mining shares		4.90	5.40
Petroleum shares		4.12	4.54
Railroad shares		2.60	2.87
RR Equipment shares		3.39	3.74
Steel shares		4.41	4.86
Tobacco shares		3.98	4.39
Huron Holding Corp	1	.07	.15
Income Foundation			
Fund Inc com	10c	1.23	1.34
Incorporated Investors	5	13.71	14.74
Independence Trust Shs	*	1.92	2.15
Institutional Securities Ltd			
Aviation Group shares		12.51	13.74
Bank Group shares		.85	.94
Insurance Group shares		1.16	1.28
Investm't Co of Amer	10	17.31	18.82
Investors Fund C	1	8.79	9.01
Keystone Custodian Funds			
Series B-1		28.34	31.09
Series B-2		22.70	24.91
Series B-3		14.50	15.90
Series B-4		7.05	7.75
Series K-1		14.64	16.04
Series K-2		11.94	13.19
Series S-2		11.12	12.24
Series S-3		8.19	9.03
Series S-4		3.03	3.36
Knickbocker Fund	1	5.64	6.22
Manhattan Bond			
Fund Inc com	10c	7.24	7.97
Maryland Fund Inc	10c	3.05	3.95
Mass Investors Trust	1	17.36	18.67
Mass Investors 2d Fund	1	8.12	8.73
Mutual Invest Fund Inc	10	8.35	9.13
Nation-Wide Securities—			
(Colo) ser B shares	*	3.24	---
(Md) voting shares	25c	1.01	1.13
National Investors Corp	1	4.88	5.34
National Security Series—			
Income series		4.13	4.48
Low priced bond series		4.84	5.34
New England Fund	1	10.51	11.33
N Y Stocks Inc—			
Agriculture		6.95	7.65
Automobile		4.03	4.45
Aviation		9.17	10.08
Bank stock		7.55	8.31
Building supplies		4.83	5.33
Chemical		7.75	8.53
Electrical equipment		6.45	7.10
Insurance stock		9.48	10.41
Machinery		7.28	8.01
Metals		6.23	6.86
Oils		7.06	7.77
Railroad		2.90	3.20
Railroad equipment		5.58	6.15
Steel		5.91	6.51
No Amer Bond Trust ctfs		40	---
No Amer Tr Shares 1953	*	1.92	---
Series 1955	1	2.36	---
Series 1956	1	2.32	---
Series 1958	1	1.89	---
Plymouth Fund Inc	10c	.32	.37
Putnam (Geo) Fund	1	12.03	12.87
Quarterly Inc Shares	10c	4.45	5.35
Republic Invest Fund	1	3.05	3.40
Scudder, Stevens and			
Clark Fund Inc	*	76.90	78.46
Selected Amer Shares	2½	7.72	8.42
Selected Income Shares	1	3.52	---
Sovereign Investors	1	5.48	6.07
Spencer Trask Fund	*	12.63	13.41
Standard Utilities Inc	50c	.19	.22
*State St Invest Corp	*	59¼	61¾
Super Corp of Amer AA	1	2.02	---
Trustee Stand Invest Shs—			
*Series C	1	2.01	---
*Series D	1	1.96	---
Trustee Stand Oil Shs—			
*Series A	1	5.30	---
*Series B	1	4.90	---
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	.68	.77
Union Bond Fund B		15.65	17.11
U S El Lt & Pr Shares A		13¼	---
B		1.50	---
Wellington Fund	1	13.10	14.41
Investment Banking Corporations			
*Blair & Co	1	⅜	1
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	12	13½
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	⅛	½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	120	124
Aetna	10	53	55
Aetna Life	10	25¾	27¼
Agricultural	25	72	75
American Alliance	10	21½	23
American Equitable	5	19¼	20¾
Amer Fidel & Cas Co com	5	10	11½
American Home	10	5¼	6½
American of Newark	2½	12¼	13¾
American Re-Insurance	10	41¾	43¼
American Reserve	10	10½	12
American Surety	25	45½	47½
Automobile	10	34¼	36¼
Baltimore American	2½	7	8
Bankers & Shippers	25	92½	94½
Boston	100	588	608
Camden Fire	5	19	21
Carolina	10	27	28½
City of New York	10	21¼	22¾
City Title	5	8	9
Connecticut Gen Life	10	24¾	26¼
Continental Casualty	5	30	32
Eagle Fire	2½	⅝	1⅝
Employers Re-Insurance	10	40½	43
Excess	5	8	9½
Federal	10	46	48¼
Fidelity & Dep of Md	20	121½	126
Fire Assn of Phila	10	62½	64
Fireman's Fd of San Fr	25	101	103½
Firemen's of Newark	5	8¾	10
Franklin Fire	5	28¼	29¾
General Reinsurance Corp	5	39	41½
Georgia Home	10	22½	25
Gibraltar Fire & Marine	10	22	24
Glens Falls Fire	5	41½	43½
Globe & Republic	5	9¾	11¼
Globe & Rutgers Fire	15	6¾	9¼
2d preferred	15	60½	64
Great American	5	25¾	27¼
Great Amer Indemnity	1	10	12
Halifax	10	9½	10¾
Hanover	10	24¾	26¼
Hartford Fire	10	86½	89½
Hartford Steam Boiler	10	50¼	52¼
Home	5	29¾	31¾
Home Fire Security	10	1½	2½
Homestead Fire	10	16½	18
Ins Co of North Amer	10	73¾	74¾
Jersey Insurance of N Y	20	38½	40¾
Knickerbocker	5	9	10
Lincoln Fire	5	1	2
Maryland Casualty	1	2½	3½
Mass Bonding & Ins	12½	62½	65½
Merch Fire Assur com	5	47	51
Merch & Mfrs Fire N Y	5	6½	7½
National Casualty	10	24	27
National Fire	10	58¼	60¼
National Liberty	2	7¾	8¼
National Union Fire	20	145	151
New Amsterdam Cas	2	17	18½
New Brunswick	10	32	34
New Hampshire Fire	10	45	47
New York Fire	5	14½	16
Northeastern	5	5¾	6¾
Northern	12.50	97½	100½
North River	2.50	23	24½
Northwestern National	25	122½	126½
Pacific Fire	25	114	117½
Pacific Indemnity Co	10	39¾	41¾
Phoenix	10	83½	87½
Preferred Accident	5	13½	15¾
Providence-Washington	10	33	35
Reinsurance Corp (N Y)	2	6	7½
Republic (Texas)	10	26	27½
Revere (Paul) Fire	10	22½	24
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	244	254
Seaboard Fire & Marine	10	6¼	7¾
Seaboard Surety	10	34½	36½
Security New Haven	10	34	36
Springfield Fire & Mar	25	117	120
Standard Accident	10	46	48
Stuyvesant	5	4¼	5¼
Sun Life Assurance	100	205	245
Travelers	100	390	400
U S Fidelity & Guar Co	2	21¼	22¾
U S Fire	4	47	49
U S Guarantee	10	74½	77
Westchester Fire	2.50	33½	35½

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Quotations on Over-the-Counter Securities—Friday June 20—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	f9	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f23	---
7s 1948	f23	---
Barranquilla ext 4s 1964	f32	34
Bavaria 6½s to 1945	f9	---
Bavarian Palatinate Cons Cities 7s to 1945	f8	---
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	f9	---
Brasil funding 5s 1931-51	f42	43
Brasil funding scrip	f60	---
Bremen (Germany) 7s 1935	f9	---
6s 1940	f9	---
British Hungarian Bank— 7½s 1962	f3½	---
Brown Coal Ind Corp— 6½s 1953	f9	---
Buenos Aires scrip	f47	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f9¼	10¼
Cali (Colombia) 7s 1947	f15	18
Callao (Peru) 7½s 1944	f3¾	4¼
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	f9	---
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 Util 6½s '48	f9	---
Duesseldorf 7s to 1945	f9	---
Duisburg 7% to 1945	f9	---
East Prussian Pow 6s 1953	f9	---
Electric Pr (Ger'y) 6½s '50	f9	---
6½s 1953	f9	---
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	f9	---
French Nat Mail SS 6s '52	25	---
German Atl Cable 7s 1945	f35	---
German Building & Landbank 6½s 1948	f9	---
German Central Bank Agricultural 6s 1938	f9	---
German Conversion Office Funding 3s 1946	f19	21
German scrip	f1	---
Graz (Austria) 8s 1954	f5	---
Guatemala 8s 1948	37	41
Hanover Harz Water Wks 6s 1957	f9	---
Haiti 6s 1953	45	---
Hamburg Electric 6s 1938	f9	---
Housing & Real Imp 7s '46	f9	---
Hungarian Cent Mut 7s '37	f4	---
Hungarian Ital Bk 7½s '32	f4	---
Hungarian Discount & Exchange Bank 7s 1936	f5	---
Jugoslavia 5s funding 1956	f8	12
Jugoslavia 2d series 5s 1956	f8	12
Koholyt 6½s 1943	f9	---
Land M Bk Warsaw 8s '41	f3	---
Leipsig O'land Pr 6½s '46	f9	---
Leipsig Trade Fair 7s 1953	f9	---
Luneberg Power Light & Water 7s 1948	f9	---
Mannheim & Palat 7s 1941	f9	---
Meridionale Elec 7s 1957	f15	---
Montevideo scrip	f35	---
Munich 7s to 1945	f9	---
Munic Bk Hessen 7s to '45	f9	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f9	---
Nassau Landbank 6½s '38	f9	---
Nat Bank Panama— (A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f4	---
National Hungarian & Ind Mtge 7s 1948	f4	---
Oldenburg-Free State— 7s to 1945	f9	---
Oberpfals Elec 7s 1946	f9	---
Panama City 6½s 1952	f54	57
Panama 5% scrip	31	33
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f8½	9½
Protestant Church (Germany) 7s 1946	f9	---
Prov Bk Westphalia 6s '33	f9	---
6s 1936	f9	---
6s 1941	f9	---
Rio de Janeiro 6% 1933	f7¼	8¼
Rom Cath Church 6½s '46	f9	---
R C Church Welfare 7s '46	f9	---
Saarbruecken M Bk 6s '47	f9	---
Salvador 7s 1957	f6¼	7¼
7s ctfs of deposit 1957	f5¾	6½
4s scrip	f¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brazil)— 8% 1947	f9¼	10¼
Santa Fe 4s stamped 1942	f61	---
Santander (Colom) 7s 1948	f12½	14
Sao Paulo (Brasil) 6s 1943	f9	10
Saxon Pub Works 7s 1945	f9	---
6½s 1951	f9	---
Saxon State Mtge 6s 1947	f9	---
Siem & Halske deb 6s 2930	80	---
State Mtge Bk Jugoslavia 5s 1956	f10	15
2d series 5s 1956	f10	15
Stettin Pub Util 7s 1946	f9	---
Toho Electric 7s 1955	f66	---
Tolima 7s 1947	f18	---
Uruguay conversion scrip	f40	---
Unterelbe Electric 6s 1953	f9	---
Vesten Elec Ry 7s 1947	f9	---
Wurtemberg 7s to 1945	f9	---

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates— 6s 1951	f20	21½
Baraqua Sugar Estates— 6s 1947	63	65
Haytian Corp 4s 1954	f40	43
5s 1989	f19½	21
New Niquero Sugar— ½s 1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com.	1	6¾	7¼
Preferred	1	21	22½
Haytian Corp com	*	¾	1
Punta Alegre Sugar Corp.	*	5½	6
Savannah Sugar Refg.	1	27½	29½
Vertientes-Camaguey Sugar Co.	5	2¾	3
West Indies Sugar Corp.	1	4	4¼

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	36	37½
Beacon Hotel inc 4s 1958	3¾	6½
B'way Barclay inc 2s 1956	15¼	16
B'way & 41st Street— 1st leasehold 3½-5s 1944	28¼	29
Broadway Motors Bldg— 4-6s 1948	61½	63
Brooklyn Fox Corp— 3s 1957	13¼	14¼
Chanin Bldg 1st mtge 4s '45	29	32
Cheseborough Bldg 1st 6s '48	48	50
Colonade Construction— 1st 4s (w-s) 1948	18	21½
Court & Remsen St Off Bld 1st 3½s 1950	33	---
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	1¾	2½
Equit Off Bldg deb 5s 1952	15¼	16
Deb 5s 1952 legended	15¼	16
50 Broadway Building— 1st income 3s 1946	12½	13½
500 Fifth Avenue— 6½s (stamped 4s) 1949	f5½	7¼
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	34	---
Film Center Bldg 1st 4s '49	36½	---
40 Wall St Corp 6s 1958	12¾	13½
42 Bway 1st 6s 1939	26	---
1400 Broadway Bldg— 1st 4s stamped 1948	36	---
Fuller Bldg debt 6s 1944	35	---
1st 2½-4s (w-s) 1949	30	32
Graybar Bldg 1st lshld 5s '46	88½	90
Harriman Bldg 1st 6s 1951	11¾	12¾
Hearst Brisbane Prop 6s' 42	36	38
Hotel St George 4s 1950	30¾	31½
Lefcourt Manhattan Bldg 1st 4-5s 1948	47½	49
Lefcourt State Bldg— 1st lease 4-6½s 1948	39½	---
Lewis Morris Apt Bldg— 1st 4s 1951	45½	---
Lexington Hotel units	37½	38½
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	50	---
London Terrace Apts— 1st & gen 3-4s 1952	29	32
Ludwig Baumann— 1st 5s (Bklyn) 1947	52	---
1st 5s (L I) 1951	81	---
Metropol Playhouses Inc— S f deb 5s 1945	62	65
N Y Athletic Club 2s 1955	14¼	15
N Y Majestic Corp— 4s with stock stmp. 1956	3¼	4
N Y Title & Mtge Co— 5½s series BK	47½	49
5½s series C-2	29¼	31
5½s series F-1	55¼	57½
5½s series Q	44¾	46¾
Ollcrom Corp v tc	f2	2¾
1 Park Avenue— 2d mtge 6s 1951	58	---
103 E 57th St 1st 6s 1941	32	---
165 Broadway Building— See s f ctfs 4½s (w-s.'58	26¼	27¼
Prudence Secur Co— 5½s stamped 1961	59	61¼
Realty Assoc Sec Corp— 5s income 1943	61¼	64
Roxy Theatre— 1st mtge 4s 1957	56	57½
Savoy Plaza Corp— 3s with stock 1956	9	9½
Sherneth Corp— 1st 5¼ s(w-s) 1956	f11¾	12¾
60 Park Place (Newark)— 1st 3½s 1947	29½	---
61 Broadway Bldg— 3½s with stock 1950	16½	17½
616 Madison Ave— 3s with stock 1957	22	---
Syracuse Hotel (Syracuse) 1st 3s 1955	83½	---
Textile Bldg— 1st 3-5s 1958	24½	25¼
Trinity Bldgs Corp— 1st 5½s 1939	f27½	29
2 Park Ave Bldg 1st 4-5s'46	40	43
Walbridge Bldg (Buffalo)— 3s 1950	11	---
Wall & Beaver St Corp— 1st 4½s w-s 1951	17¼	19½
Westinghouse Bldg— 1st mtge 4s 1948	29	---

For footnotes see page 3956.

CURRENT NOTICES

—J. Taylor Foster, of Spencer Trask & Co., has been elected President of the Bond Club of New York. He succeeds Henry S. Morgan, of Morgan Stanley & Co., Incorporated, who has headed the club for the past year.

The new President of the Bond Club started in the bond business in the firm of Montgomery, Clothier & Tyler in Pennsylvania, later becoming a partner in the New York office of the successor firm of Montgomery & Co. In 1921 he became a Vice-President of Marshall Field, Glore, Ward & Co., now Glore, Forgan & Co. In 1932, Mr. Foster organized the firm of Foster & Co. Since Jan. 1, 1940 he has been a partner of Spencer Trask & Co. Mr. Foster last year served as Chairman and is at present a member of the New York Group Executive Committee of the Investment Bankers Association. In 1940 he was a member of District Committee No. 13 of the National Association of Securities Dealers.

Albert H. Gordon, of Kidder, Peabody & Co., was elected Vice-President of the Club, filling the post held by Mr. Foster during the past year. Other officers elected at today's meeting were: Charles L. Morse Jr., of Hemphill, Noyes & Co., Secretary, and Reginald W. Pressprich Jr., of R. W. Pressprich & Co., Treasurer.

Three members were elected to the board of governors for three-year terms. These are Eugene R. Black, of The Chase National Bank, Harry W. Beebe, of Harriman Ripley & Co., Inc., and Joseph H. King, of Union Securities Corp. James R. Connell, of Stern, Wampler & Co., was elected to serve the unexpired terms of Alexander M. White Jr.

Governors whose terms carry over are: Percy M. Stewart, of Kuhn, Loeb & Co., Robert H. Van Duesen, of Stone & Webster and Blodget, Inc., A. Glen Acheson, of F. S. Moseley & Co., Richard de la Chapelle, of Shields & Co. and Charles F. Hazelwood, of Estabrook & Co.

—Lee W. Carroll of John B. Carroll & Co., was elected President of the Bond Club of New Jersey at the annual meeting of the club held at the Down Town Club in Newark. He succeeds Kenneth Spear of Julius A. Ripple, Inc. The new President began his career with the Security Trust Co. of Detroit in 1924. He joined Calvin Bullock as a wholesale representative in 1927, and in 1929 he became branch office manager for Jenks, Gwynne & Co., in New York City. Mr. Carroll was made manager of the stock department of F. A Willard & Co. in 1930, and has been associated with his present firm since 1934. Cyrus R. Currier of Adams & Mueller was elected to succeed Mr. Carroll as Vice-President. Ludlow Van Deventer of Van Deventer Bros., Inc. was elected Secretary and J. William Roos, Treasurer. The following three members were elected to the board of governors for a term of three years: Mr. Spear, the retiring President, Edward J. Turner of C. A. Preim & Co., and Wilbert H. Campbell of Campbell & Co.

—Thomas Maclay Hoyne II has become associated with Rogers & Tracy, Inc. in the capacity of a Vice-President, according to Ralph S. Longstaff who has been elected president of the firm. Mr. Hoyne has been identified with La Salle Street for the past 20 years, was president of T. M. Hoyne & Co. and until its recent dissolution was senior partner of the stock exchange firm of Hoyne, Mellinger & Co. Other officers of Rogers & Tracy, Inc. are Edwin W. Rogers, Chairman of the Board, George A. Paddock and Herbert J. Burke, Vice-Presidents and Walter M. Schmidt, Secretary and Treasurer. The firm was founded in 1924 by Mr. Rogers and Howard Van S. Tracy, the latter having retired from the business in 1937.

—Gustav Klein, for many years associated with Alex. Brown & Sons and more recently with Stein Bros. & Boyce, has joined W. W. Lanahan & Co. of Baltimore as manager of their municipal department.

—Joseph Walker & Sons, members of the New York Stock Exchange, 120 Broadway, New York City, have prepared a brochure on the preferred stock of Electric Power & Light Corp.

—Lehman Brothers announce the admission to their firm as general partners of Frederick L. Ehrman, H. J. Szold, and Philip Ickelheimer.

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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. 4775 to 4781, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $4,780,194.

Standard Equities Corp. (2-4775, Form A-2 per rule 523), Boston, Mass., has filed a registration statement covering 53,240 shs. of common stock (par $1) and an unspecified number of scrip certificates for fractional shares of common stock. The stock is to be offered in exchange for certain securities of Central Capital Corp., Beacon Participations Inc. and Atlantic Securities Co. of Boston as follows: (a) 11,383 shares in exchange for 113,833 shares of com. of Central on bases of 1-10 sh. com. for 1 sh. of Central; (b) 17,412 shs. in exchange for 30,547 shs. cl. A, particip. pref of Beacon on basis of 57-100 sh. com. for one sh. of class A pref.; (c) 925 sh. in exchange for 25,000 shs. class B particip. pref. of Beacon on basis of 37-1000 sh. com. for one of class B pref.; (d) 23,320 shs. in exchange for $1,120,000 debs. of Atlantic on basis of 2 1-10 shs. for $100 of debs. Ernest Henderson is President. Filed June 11, 1941.

Johns Manville Corp. (2-4776 Form C-1). The Retirement Fund of Johns Manville Corp. and subsidiaries has filed a registration statement covering an indeterminate number of participations in the retirement plan of Johns Manville Corp. and subsidiaries occurring within one year after July 1, 1941. The estimated amount of employees contributions during the first year after effective date of the plan is $355,000. J. P. Morgan & Co., Inc. is trustee. No public offering involved. Lewis H. Brown is President. Filed June 11, 1941.

5555 Everett Avenue Bldg. Corp., (2-4777, Form F-1), Chicago has filed a requisition statement, covering voting trust certificates for 137,179 shares of common stock (no par). Lucius Teter et al of Chicago are voting trustees. It is proposed to extend the present voting trust which expires June 18, 1941 to June 18, 1951. Filed June 12, 1941.

Lawrence Winthrop Building, Inc. (2-4778, Form F 1), Chicago, has filed a registration statement covering voting trust certificates for 9,405 shares of common stock (par $25) B. F. Lindheimer *et al* are voting trustees. Present voting trust agreement expired June 3, 1941 and it is proposed to extend the agreement to June 3, 1951. Filed June 12, 1941.

National Securities & Research Corp. (2-4779, Form C 1), New York, has filed a registration statement covering in National Securities series as follows: (a) 93,000 shares Bond Series; (b) 188,000 shares Low Priced Bond Series; (c) 36,000 shares Preferred Stock Series; (d) 165,000 shares Income Series; (e) 174,000 shares Low Priced Common Stock Series. The shares in the several series are to be offered at the market (estimated $3,004,400). H. J. Simonson Jr., is President. Filed June 14, 1941.

Central Specialty Co. (2-4780, Form A-2), Ypsilanti, Mich. has filed a registration statement covering 75,000 shares (par $2) common stock to be offered by Van Grant & Co. of Detroit, underwriters, at $5.25 per share. Of the $300,778 net proceeds, $115,000 will be used for additional plant and equipment, while the balance of $185,778 will be used for working capital. John H. Lonskey is President. Filed June 16, 1941.

General Acceptance Corp. (2-4781, Form A-2), Bethlehem, Pa., has filed a registration statement covering $600,000 5% 10-year convertible subordinated debentures due 1951 and 36,000 shares ($5 par) class A common stock to be reserved for conversion of the debentures. Company is engaged in automobile financing. Proceeds of debentures will be used for working capital. Jackson & Curtis are named as principal underwriters. F. Reed Wills is President. Filed June 17, 1941.

The last previous list of registration statements was given in our issue of June 15, page 3798.

Air Associates, Inc.—*Preferred Stock Redeemed—*

The corporation on May 29, 1941 redeemed all shares of its no par value preferred stock then issued and outstanding at $110 per share, plus accrued dividends.—V. 152, p. 3330.

Alabama Power Co.—*Earnings—*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$2,176,401	$1,861,122	$23,869,136	$22,737,404
Operating expenses	859,587	731,657	8,688,764	7,964,618
Taxes	357,620	263,161	4,063,872	3,484,145
Prov. for depreciation	238,265	238,365	2,859,500	2,715,655
Gross income	$720,929	$627,940	$8,256,999	$8,572,986
Int. & other deductions	394,880	408,399	4,788,775	4,856,319
Net income	$326,049	$219,540	$3,468,224	$3,716,667
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$130,870	$24,362	$1,126,086	$1,374,527

—V. 152, p. 3798.

Alexander & Baldwin, Ltd.—$1.50 *Dividend—*

Directors have declared a dividend of $1.50 per share on the capital stock, payable June 14 to holders of record June 4. Like amount was paid on March 15 last and compares with $2.50 paid on Dec. 16 and Sept. 14, 1940; $1.50 paid on June 15 and March 15, 1940; $1 paid on Dec. 20, 1939; $2.50 paid on Dec. 15, 1939; $1.50 on Sept. 15 and June 15, 1939; 50 cents on May 15, 1939, and $1.50 paid on Mar. 1, 1939. See also V. 149, p. 3707. —V. 152, p. 972.

Algoma Steel Corp., Ltd.—*Interim Dividend—*

Directors have declared an interim dividend of $2.50 per share on the 5% preference stock, payable July 1 to holders of record June 14. Like amount was paid on Jan. 1 last and dividends of $1.25 per share were paid on July 1 and May 15, 1940, this latter being the initial distribution.—V. 151, p. 3548.

Allemannia Fire Insurance Co.—*Extra Dividend—*

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable June 30 to holders of record June 21. Like amounts paid on March 29, last, Dec. 30, and Sept. 30, 1940; extra of 25 cents was paid on June 29, 1940, and extra of five cents was paid in each of the 18 preceding quarters.—V. 152, p. 1902.

American Airlines, Inc.—*New Directors—*

Edward H. Butler and John W. Farley were elected directors of this company on June 17, according to an announcement by C. R. Smith, President.—V. 152, p. 3010.

American Bantam Car Co.—*Federal Loan—*

Jesse Jones, Federal Loan Administrator, June 17, announced that the Reconstruction Finance Corporation in connection with the national defense program had authorized a loan of $1,094,870 to the company, for use in the manufacture of cars and car parts for the Army.—V. 152, p. 3798.

American Barge Line Co.—*Initial Dividend—*

Directors at a meeting held June 9 declared a dividend of 25 cents per share on the company's common stock, $5 par value, payable Aug. 1 to stockholders of record July 21.

This represents the initial dividend payment on the company's new common stock, $5 par value, outstanding since the public offering of the company's shares in May of this year.—V. 152, p. 3168.

American Brake Shoe & Foundry Co.—*Extra Div.—*

Directors have declared an extra dividend of 10 cents in addition to quarterly dividend of 40 cents per share on the common stock, both payable June 30 to holders of record June 20. Extra of 60 cents was paid on Dec. 28, 1940.—V. 152, p. 2840.

American Capital Corp.—*Accumulated Dividend—*

The directors have declared a dividend of 10 cents per share on account of accumulations on the $3 cum. pref. stock, no par value, payable July 1 to holders of record June 18. This compares with 25 cents paid on April 1 last and on Dec. 24, Oct. 1, July 1 and April 1, 1940; 50 cents paid on Dec. 26, 1939; 25 cents on Oct. 2, July 1 and April 1, 1939: 50 cents paid on Dec. 24, 1938; 25 cents paid Oct. 1 and July 1, 1938; a dividend of 50 cents paid on March 15, 1938, and dividends of 75 cents paid on Dec. 24, Oct. 1, July 1 and April 1, 1937, and on Dec. 24, 1936.—V. 152, p. 1736.

American Car & Foundry Co.—*To Pay Pref. Dividend—*

Directors have declared a quarterly dividend of $1.75 per share on the 7% non-cumulative preferred stock, payable July 7 to holders of record June 27. Like amount was paid on April 19, last, prior to which no distribution was made since the $2.50 dividend was paid on April 23, 1938. —V. 152, p. 3640.

American Cities Power & Light Corp.—*Dividend—*

Directors have declared a dividend of 1-16th of one share of class B stock on each share of convertible $2.75 class A stock, optional dividend series of 1936, payable July 1 to stockholders of record June 20. Class A stockholders have option of receiving 68¾ cents in cash in lieu of dividend in class B stock. Similar amount paid on April 1 and Feb. 1, last.

Warrants Expire July 1—

The stock purchase warrants attached to the corporation's class A stock, optional dividend series of 1936, will expire and become void after July 1, 1941.—V. 152, p. 1579.

American Propeller Corp., Toledo—*Federal Loan—*

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, at the request of the War Department, has authorized the execution of a lease agreement with the company, to provide for the construction and equipping of a plant at Toledo at a cost of $7,226,044. It is estimated that approximately $1,885,800 of this amount will be used for land and buildings, and $5,340,244 for equipment, including portable tools. These facilities will be used in the manufacture of aircraft propeller blades.

The Defense Plant Corporation will retain title to these facilities, which will be leased to the American Propeller Corp. for operation.

American Stores Co.—*Sales—*

Period End. May 31—	1941—4 *Weeks*—1940		1941—21 *Wks.*—1940	
Sales	$11,382,952	$9,946,418	$58,509,232	$53,406,755

—V. 152, p. 3486.

American Viscose Corp.—$1,000,000 *Refund for British Sought from Sale of Stock—Commissions Held High—*

The following is taken from the New York "Times":

Officials of at least two, and possibly three, important agencies of the Federal Government are investigating the recent sale by a group of leading Wall Street banking houses of the British-owned American Viscose Corp. to the American investing public with a view to obtaining a refund of about $1,000,000 to the British Treasury out of commissions and profits realized on the deal by the banking interests, it was learned yesterday.

The U. S. Treasury Department, under the leadership of Secretary Morgenthau and the Reconstruction Finance Corporation, are understood to have questioned the amount of underwriting commission and profits involved in the sale of the British corporation, amounting to some $7,800,000, and one of the leading underwriters, Morgan Stanley & Co., Inc. has been asked to arrange for the $1,000,000 refund. The British Treasury received $54,348,923 for its war-requisitioned interest in American Viscose from the Wall Street banks, and the bankers, in turn, sold the company to the American public for a total of $62,193,600.

The Securities and Exchange Commission is not actively participating in the inquiry at the moment, but it is believed that that regulatory body—which passed through registration the American Viscose prospectus before offering of the company's stock to the public was made on May 26—will be called into the matter.

Taken over from Great Britain last March as a war-defense measure when the British Government was utilizing every opportunity to raise funds for her war effort, American Viscose, the largest manufacturing concern of rayon yarn and rayon staple fiber in the United States, was bought here by a select group of the country's leading banking houses under the joint management of Morgan Stanley & Co., Inc., and Dillon, Read & Co. The underwriters, in turn, effected a recapitalization of the corporation and prepared for offering of the securities involved to the public.

In the last week, leading Treasury officials have discussed the situation with top-ranking representatives of the underwriting syndicate and expressed the opinion that the profits and commissions realized in the transactions were too high. The Treasury representatives feel that the financing deal went off so successfully that the margin of underwriting profits should be cut to the point where the British Government could realize at least an additional $1,000,000 from the admittedly hurried sale of American Viscose. —V. 152, p. 3641.

American Water Works & Electric Co., Inc.—*Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended June 14, 1941, totaled 62,687,000 kilowatt hours, an increase of 18.6% over the output of 52,870,000 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 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
June 14	62,687,000	52,870,000	46,041,000	38,033,000	50,609,000

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of May totaled 273,271,989 kilowatt hours, compared with 229,715,574 kilowatt hours for the corresponding month of 1940, an increase of 19%.

For the five months ended May 31, 1941, power output totaled 1,296,063,455 kilowatt hours, as against 1,127,471,317 kilowatt hours for the same period last year, an increase of 15%.—V. 152, p. 3799.

Amoskeag Mfg. Co.—*Final Dividend—*

Shareholders of this company, once one of the world's largest textile companies, were voted a final liquidating dividend of 70.4 cents on the 365,977 shares outstanding. At a special meeting of stockholders it was voted to terminate the declaration of trust.

The company went into bankruptcy on Christmas Eve, 1935, and the mills closed after futile attempts to continue business through reorganization

In an effort to soften the blow to the city, a group of business men then put up $6,000,000 as Amoskeag Industries, Inc., purchased the mill property and leased sections of it to new industries. More than 7,000 persons are employed there making products ranging from pea soup to heavy machinery.—V. 150, p. 1589.

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Andian National Corp., Ltd.—*Earnings*—

[*Stated for convenience in terms of United States currency*]

Years Ended Dec. 31—	1940	1939	1938	1937
Net oper. income	$9,395,909	$9,508,943	$9,071,411	$8,897,447
Solicitors' fees, salaries of counsel, executive officers' salaries, &c.	90,019	85,438	95,442	84,912
Payment to Colombian Govt. in lieu of free transportation of oil	146,451	150,686	143,222	136,047
Prov. for deprec. and amortization	570,350	590,930	620,917	605,511
Provision for Colombian income tax	1,308,776	1,348,234	1,232,107	1,005,056
Net oper. income	$7,280,312	$7,333,655	$6,979,723	$7,065,921
Interest earned, &c	341,956	174,228	905,887	549,092
Net income	$7,622,268	$7,507,883	$7,885,611	$7,615,013
Cash dividends	7,650,000	7,650,000	7,650,000	10,200,000

Balance Sheet Dec. 31, 1940

Assets—Cash, $1,688,436; loan against collateral security, $2,600,000; accounts receivable less reserve, $1,507,813; investments in stocks and bonds including accrued interest, $4,675,379; inventories, $580,682; long-term loans and agreements of sale, $856,806; special trust funds, $73,886; lands, pipe line, buildings, plant, &c. (net), $1,663,731; prepaid and deferred charges, $13,188; total, $13,659,923.

Liabilities—Accounts payable and accrued liabilities, $1,415,281; insurance reserves, $314,304; capital stock (2,550,000 no par shares), $10,200,000; earned surplus, $1,730,337; total, $13,659,923.—V. 152, p. 3170.

Arnold Constable Corp.—*Earnings*—

Consolidated Income Account for Years Ended Jan. 31
(Including Wholly-Owned Subsidiaries)

	1941	1940	1939	1938
Net sales	$10,542,331	$9,168,486	$8,567,491	$7,883,911
Expenses	9,893,948	8,606,226	8,199,592	7,585,155
Depreciation	150,551	124,088	109,610	91,834
Profit	$497,832	$438,172	$258,288	$206,923
Other income	128,825	127,884	118,977	96,871
Profit	$626,657	$566,056	$377,265	$303,794
Prov. for Fed. inc. tax	a166,169	101,520	68,808	43,937
Provision for surtax	------	------	------	------
Miscellaneous expenses	8,319	33,839	22,284	6,521
Net profit	$452,168	$430,697	$286,174	$253,336
Dividends paid	252,819	252,819	252,818	252,819
Shares capital stock outstanding (par $5)	337,109	337,109	337,109	337,109
Earnings per share	$1.34	$1.28	$0.85	$0.75

a Includes $6,300 for excess profits tax.

Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$1,288,125	$1,207,556	Accounts payable	$623,485	$498,967
c Acc'ts received	1,082,047	938,283	Accrued wages and expenses	164,720	181,446
Miscell. acc'ts rec.	29,092	21,112	Cust. deposits and cash credits	47,475	43,744
Inventories	960,120	740,388	Uncompleted contracts payable	47,000	229,992
Investments	54,243	396,378	Reserve for Federal income tax	168,921	101,741
Sundry assets and investments	30,313	24,809	Def'd liabilities	70,000	74,200
Invests.in & advs. to wholly-owned sub. cos. not consolidated	1	1	a Capital stock	1,685,545	1,685,545
b Land, bldg. and store fixtures	1,754,357	1,381,421	Capital surplus	2,127,567	2,127,567
d Leasehold impt.	222,975	238,848	Earned surplus	679,733	489,107
Bldg. & store fixts. under constr.	47,000	401,024			
Deferred charges	146,174	82,491			
Leasehold & goodwill	1	1			
Total	$5,614,446	$5,432,311	Total	$5,614,446	$5,432,311

a Represented by 337,109 shares of $5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of $178,747 in 1941 and $162,874 in 1940.—V. 152, p. 3641.

Art Metal Construction Co. (& Subs.)—*Earnings*—

Consolidated Income Statement, Years Ended Dec. 31

	1940	1939	1938	1937
Net before depreciaitou	$1,482,337	$629,325	$1,008,783	$1,834,422
Depreciation	194,649	189,075	184,999	164,649
Reserve for taxes	455,878	144,885	186,574	452,255
Profit after deprec.	$831,809	$295,365	$637,210	$1,217,518
Surplus Dec. 31	2,708,624	2,844,843	2,829,534	2,489,234
Exchange adj.—London investment	*Cr*2,682	126,296	62,213	*Cr*9,055
Miscellaneous deducts	1,627	1,310	1,386	------
Dividends declared	447,005	312,903	566,206	894,009
Surplus	$3,094,484	$2,699,698	$2,836,940	$2,821,799
Sundry credits	9,029	8,926	7,903	7,735
Surplus Dec. 31	$3,103,514	$2,708,624	$2,844,843	$2,829,534

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Plant & prop'ty	$2,815,489	$2,830,388	Capital stock	$3,205,700	$3,205 700
Cash. ctfs. of deposits, &c	206,225	122,988	Accounts payable	683,438	541,571
Bills & accts. rec.	2,378,585	1,570,427	Notes payable	40,000	115,000
Inventories	2,245,639	2,221,779	Reserve for taxes	584,479	226,609
b Investments	375,000	376,199	Other reserves	429,231	363,240
Pat., goodwill, &c	1	1	Surplus	3,103,514	2,708,624
Deferred charges	25,423	38,961			
Total	$8,046,361	$7,160,744	Total	$8,046,361	$7,160,744

a After depreciation. b Includes 22,567 shares of company's stock $368,400 and stocks of domestic corporations $6,600 ($7,800 in 1939).—V. 152, p. 3799.

Arundel Corp.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
a Profit	$141,468	$122,031	$368,377	$230,619

a After depreciation, &c., but before Federal and State income taxes.

Current assets as of May 31 amounted to $8,289,756 and current liabilities were $1,417,765. Current assets and liabilities on May 31, 1940 were $2,315,892 and $887,242, respectively.—V. 152, p. 3013.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended June 13 net electric output of the Associated Gas & Electric group was 113,295,965 units (kwh.). This is an increase of 16,798,547 units or 17.4% above production of 96,497,418 units a year ago.—V. 152, p. 3799.

Associated Telephone Co., Ltd.—*To Sell Stocks*—

The company has applied to California Railroad Commission for authority to issue and sell 60,000 shares (no par) cumulative stock, $1.25 series, and also 30,000 shares (no par) common stock to reimburse its treasury for construction expenditures and acquisitions. Company proposes to dispose of the preferred at not less than $24.50 a share and the common at not less than $25.—V. 152, p. 2182; V. 152, p. 2843.

Associated Transports, Inc.—*Truck Merger*—

Seven of the largest motor trucking companies in the East merged their interests and formed a new company, *Associated Transports, Inc.*, to carry on the business of the firms under one control, involving $25,000,000 of freight revenues and 3,500 trucks, it was announced June 12 by Virgil R. Goode, attorney for Barnwell Brothers of Burlington, N. C., and spokesman for Horton Motor Lines of Charlotte, N. C.

In addition to these two firms the others are Southeastern Motor Lines, Bristol, Va.; Consolidated Motor Lines, Hartford, Conn.; McCarthy Freight System, Taunton, Mass.; Transportation, Inc., Atlanta, Ga., and Moran Transportation Lines, Buffalo, N. Y.

Although the stock ownership of the companies has been pooled in Associated Transports, Inc., each company will preserve its identity, personnel and service. However, all their trucks will be under one control. The companies cover the territory between Boston and New Orleans and intermediate Eastern and Southeastern points.

Mr. Goode said the merger was accomplished to facilitate inter-line shipments, coordinate service and promote National defense. Papers in the merger will be submitted to the Interstate Commerce Commission for approval, he said, and this is expected to be received.

Burge M. Seymour of New York City is President and H. D. Horton of the Horton Lines is Chairman of the Board of Directors. Members of the board are R. W. Barnwell, Burlington, N. C.; Clifford C. Brook, Bristol, Va., Everett J. Arbour, Hartford, Conn.; Wylie E. Moore, Atlanta, Ga.; John B. Altwater, Buffalo, N. Y., and John J. McCarthy, Milton, Mass.

Atlantic Coast Line RR.—*Equip. Trust Certificates*—

The Interstate Commerce Commission on June 11 authorized the company to assume obligation and liability in respect of not exceeding $7,880,000, series H, 2⅛% serial equipment trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 100.399 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The applicant invited bids from 150 investment houses, savings banks, insurance and trust companies, and commercial banks, and received in response bids from three groups of bankers, representing 18 parties. The highest bid of 100.399 and accrued dividends, based on a rate of 2⅛%, was made by Solomon Brothers & Hutzler and associates, and was accepted. At the price stated, the average annual cost of the proceeds to the applicant would be 2.04%.—V. 152, p. 3641.

Atlantic Gulf & West Indies Steam Ship Line—$2.50 *Preferred Dividend*—

Directors have declared a dividend of $2.50 per share on the 5% non-cumulative preferred stock, payable June 30 to holders of record June 21. Last previous distribution was the $3 dividend paid on Dec. 23, 1936.—V. 152, p. 3642.

Automatic Voting Machine Corp.—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 20.—V. 152, p. 419.

Avondale Mills—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 14. Dividend of 12 cents paid on April 1, last and Dec. 21, 1940; 4 cents paid on Oct. 1, 1940, 12 cents on July 1, 1940; 10 cents on April 1, 1940, and previously regular semi-annual dividends of 4 cents per share were distributed. In addition an extra dividend of 4 cents was paid on Dec. 29, 1939.—V. 151, p. 3738.

Barbon Corp.—*New Name*—

See Bardstown Distillery, Inc.

Bardstown Distillery, Inc.—*Name Changed*—

The name of the company has been changed to Barbon Corp. Beginning June 12, 1941, transactions in the capital stock (par $1) on the New York Curb Exchange will be recorded under the new name of the corporation.—V. 152, p. 2844.

Bates Valve Bag Corp.—*Bonds Called*—

A total of $47,500 6% 15-year sinking fund gold debentures due Aug. 1, 1942, has been called for redemption on Aug. 1 at 100½ and accrued interest. Payment will be made at the J. Henry Schroder Banking Corp., New York City.—V. 151, p. 3880.

Beaunit Mills, Inc.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Sales, less returns and allowances	$7,714,528	$6,727,564	$5,695,923	$6,037,761
Services rendered to Nat. Weaving Co., Inc	184,357	272,840	196,107	49,879
Profit	$7,898,885	$7,000,404	$5,892,031	$6,087,640
Cost of goods sold	7,083,546	6,176,111	5,498,535	5,619,816
Sell., shipping & gen. & admin. expenses	428,766	400,686	374,542	367,443
Operating profit	$386,573	$423,606	$18,953	$100,380
Other income	119,939	110,611	89,986	85,805
Gross income	$506,512	$534,217	$108,939	$186,185
Discount on sales	123,081	125,466	134,889	153,893
Factoring expenses	85,615	72,389	52,832	57,876
Other interest	10,486	18,230	8,370	7,243
Prov. for Fed. inc. tax	a78,500	61,000	------	------
Net profit	$208,829	$257,132	def$87,151	def$32,827
Preferred dividends	57,241	40,886	------	------
Common dividends	41,760	------	------	------

a Includes $9,000 provision for excess profits tax.

Balance Sheet March 31, 1941

Assets—Demand deposits and cash on hand, $183,578; accounts receivable, $286,916; inventories, $1,497,572; cash surrender value of life insurance policy on life of officer, $3,863; investment in and note receivable from subsidiary (National Weaving Co., Inc.), $240,125; notes receivaole, accompanied by deeds of trust arising from sale of houses to employees of subsidiary, National Weaving Co., Inc., $42,328; property, plant and equipment (net), $1,199,261; deferred charges and prepaid expenses, $49,681; total, $3,503,325.

Liabilities—Note payable, bank, $50,000; instalment notes payable for equipment purchased on conditional sales contracts due within one year, $20,970; accounts payable, $753,828; accrued liabilities, $71,050; provision for Federal normal income and excess profits taxes, $84,213; instalment notes payable for equipment purchased on conditional sales contracts, due after one year, $15,720; $1.50 cum. conv. pref. stock, $436,120; common stock (par $10), $1,670,410; capital surplus, $214,177; earned surplus, $186,837; total, $3,503,325.—V. 151, p. 3387.

Bigelow-Sanford Carpet Co.—*Offers Color Plan to Retailers*—

Company announced that it has been cooperating with approximately 50 manufacturers in allied homefurnishing lines to carry out a plan for the coordination of colors in all types of homefurnishings and if offering the plan to retailers. It is designed for nationwide use by department stores and other retailers with homefurnishing departments. The "Colorated" plan makes it possible for the purchaser to buy blending homefurnishings of all types in one store. It is based on seven basic tones of color that will be available in values ranging from extreme light to dark according to the acceptance of color in the individual articles of homefurnishings, but all will be made from basic ranges so that they will tone with one another.

Company believes that the presentation in the homefurnishings industry of "Colorated" merchandise at this market will meet with the enthusiastic approval of dealers throughout the country as it provides a plan for color coordination in homefurnishings out of existing manufacturers' open lines without the necessity of special purchases of merchandise.—V. 152, p. 3337.

Bloomingdale Brothers—*Official Resigns*—

Harry A. Hatry has tendered his resignation as Vice-President and merchandise director of this company, a post he has filled since the store's acquisition by the Federated Department Stores in 1930, it was announced on June 17 by Michael Schaap, President. The resignation is effective July 1.—V. 152, p. 3489.

Bralorne Mines, Ltd.—*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 July 15 to holders of record June 30. Like amounts paid on April 15 and Jan. 15 last.—V. 152, p. 1740.

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Bridgeport Hydraulic Co.—*Stock Offered—*

On March 18, 1941, directors, under the authority of action taken at a stockholders' meeting preceding the directors' meeting on the same date, directed the issue of 10,000 additional shares of the capital stock (par $20), to be offered to stockholders in proportion to their holdings, at $26 per share, subject to the approval of the P. U. Commission of Connecticut and the registration of the issue with the Securities and Exchange Commission.

The executive committee has voted to offer 10,000 shares of stock to stockholders of record May 14, 1941, in proportion to their holdings. Each stockholder will be entitled to subscribe for one share of new stock for each 35 shares owned. Full and fractional warrants evidencing such right (mailed on or about June 2) are to be exercised on or before June 30, after which date said warrants will be void. The General Statutes of Connecticut, prohibit the issuance of fractional share certificates and provide that whenever fractional rights result from an increase of capital stock and the stockholders fail to combine the same by purchase or sale, the directors shall, sell such rights to the highest bidder. The directors will, between July 3 and 12, 1941, offer for sale and sell to the highest bidder for cash at the aggregate number of fractional rights which remain unexercised by the stockholders or transferees of stockholders, at the close of business on June 30 and will issue a warrant or warrants representing unexercised subscription rights to the successful bidder.

Such warrant or warrants may be exercised on or before July 12, 1941, after which date they, and all rights of subscription arising from ownership of the same, will terminate.

Certificates for stock will be issued on or about July 15, 1941, to such persons as have exercised their rights to subscribe for the same, whether evidenced by warrants issued to stockholders or by warrants for unexercised fractional subscription rights, and who have made payment for said stock in full. Such stock will entitle its holders to share in any dividends declared after July 15, 1941. Any stock not so subscribed and any stock subscribed for but not paid for in full will be offered for sale in such manner as the executive committee may deem for the best interests of the company, but at not less than $26 per share without prior approval of the P. U. Commission of Connecticut.

Purpose—Net proceeds of this stock issue and from the sale of warrants representing unexercised fractional subscription rights are to be used towards the construction costs of the Saugatuck Reservoir project.

It is estimated that the present issue will provide a net amount, after expenses, of $257,000. It is planned to obtain the balance of $608,000 from cash funds now on hand and from future operations.

Capitalization as at Feb. 28, 1941 (*Giving Effect to Stock Issue*)

	Authorized	*To Be Outstanding*
1st mortgage bonds, series H, 3¼%, 1968	$1,490,000	$1,490,000
1st mortgage bonds, series I, 3⅜%, 1974	4,971,000	4,971,000
1st mortgage bonds, series J, 3%, 1970	500,000	500,000
Common stock (par $20)	10,000,000	a7,200,000

a Of this amount $200,000, being 10,000 shares, is the stock now being offered.

	Earnings for Stated Periods		*Calendar Years*	
	2 Mos. End. Feb. 28, '41	1940	1939	1938
Oper. revs. from water sales	$325,251	$1,903,045	$1,832,999	$1,739,666
a Operating expenses	148,458	889,155	889,440	854,586
Income from opers.	$176,793	$1,013,890	$943,558	$885,080
Other income	2,522	37,543	21,080	18,137
Total income	$179,316	$1,051,434	$964,638	$903,217
Interest & amort. of debt expenses and premium	38,499	224,148	221,933	231,141
Prov. for Fed. inc. taxes	43,333	207,000	130,544	112,627
Net income	$97,483	$620,286	$612,160	$559,448

a Including depreciation, maintenance and taxes other than provision for income taxes.—V. 152, p. 2233.

Briggs Manufacturing Co. (& Subs.)—*Earnings—*

Consolidated Income Account for Calendar Years

	a1940	1939	1938	1937
x Gross profit	$10,763,889	$4,344,280	$2,695,097	$13,254,964
Other income (net)	396,420	386,213	415,034	413,240
Total income	$11,160,309	$4,730,493	$3,110,131	$13,668,204
Depreciation	c1,759,178	c1,905,882	1,836,832	1,992,739
Federal taxes	d3,069,077	478,284	225,000	1,808,930
Est. Federal surtax	------	------	------	230,000
Other deductions	201,173	195,183	207,839	245,791
Net income	$6,130,881	$2,151,143	$840,459	$9,390,743
Dividends	4,382,325	2,428,063	1,942,450	7,769,800
Balance, surplus	$1,748,556	x$276,920	x$1,101,991	$1,620,943
Shs.com.stk.out. (no par)	1,947,700	1,942,450	1,942,450	1,942,450
Earned per share	$3.14	$1.11	$0.43	$4.83

a Includes only domestic subsidiaries. b After deducting manufacturing cost of sales and selling, administrative and general expenses. c The depreciation charged to income was $1,759,178 ($1,905,882 in 1939) as noted above, and $75,387 ($81,229 in 1939) was charged to the reserve for decrease in property values, making the total credit to reserve for depreciation $1,834,565 in 1940 ($1,987,111 in 1939). d Includes $752,077 for excess profits taxes. x Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	a1940 $	1939 $	*Liabilities*—	a1940 $	1939 $
b Plant, buildings, machinery, &c.	12,656,936	12,137,591	c Common stock	12,793,323	12,793,323
Cash	8,588,669	4,505,013	Accounts payable	3,221,755	2,391,798
Cost of dies, jigsets, coll. from customers	1,527,563	1,368,837	Accrued accounts	1,808,168	1,605,271
eAcct.rec.from for. affiliate	397,267	395,429	Prov. for inc. and cap. stock taxes	3,428,126	805,211
Inv. in & advs. to foreign affiliates	329,908	1,558,069	Contingent res'ves	411,246	376,246
d Depos. in closed banks	16,443	98,580	Surplus	20,479,757	20,245,290
Inv. in other cos.	108,501	108,501	f Co.'s cap. stock	*Dr*286,174	*Dr*531,361
Market. securities	5,045,000	5,161,079			
Accts. receivable	3,422,166	2,079,995			
Inventories	9,148,653	9,725,576			
Deferred items	615,094	547,107			
Total	41,856,201	37,685,778	Total	41,856,201	37,685,778

a Including domestic subsidiaries only. b After reserves of $31,029,424 in 1940 and $29,710,512 in 1939. c Represented by 1,979,000 shares (no par). d Less $15,000 ($50,000 in 1939) reserve. e Payable in U. S. dollars. f Represented by 31,300 shares (36,550 in 1939) at cost. V. 152, p. 3337.

(T. G.) Bright & Co., Ltd. (& Subs.)—*Earnings—*

Period—	*Year End. Mar.* 31 '41	*Year End. Mar.* 31 '40	8 *Months Mar.* 31 '39	*Year End. July* 31 '38
Combined profit from opers. after charging all mfg., sell. & adm. expenses	$335,224	$286,603	$159,700	$263,208
Prov. for depreciation	72,677	64,377	37,100	46,398
Prov. for income taxes	a128,700	68,348	26,900	44,900
Net profit for the year	$133,846	$153,878	$95,700	$171,910
Divs. on cum. pref. shs.	44,995	45,633	34,655	46,866
Divs. on com. shares	30,000	30,000	22,500	30,000
Earns. per sh. on 100,000 shs. common stock	$0.89	$1.09	$0.61	$1.25

a Includes excess profits tax.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $18,232; marketable securties, $20,116; accounts receivable, $355,892; inventories, $940,520; fixed assets (net), $862,838; goodwill, &c., $1; deferred charges, $108,999; total, $2,306,599.

Liabilities—Bank advances, $156,110; sales, excise and property taxes accrued, $37,264; accounts payable and accrued liabilities, $43,538; reserve for Dominion and Provincial income and excess profits and capital taxes' $130,850; mortgages payable, $67,563; reserve for contingencies, $133,122; 6% cumulative redeemable preference shares, $745,400; common shares (100,000 no par shares), $500,000; earned surplus, $492,751; total $2,306,599.—V. 150, p. 3965.

Brooklyn-Manhattan Transit Corp.—*President Resigns*

William S. Menden has resigned as President and director of this company and the Brooklyn & Queens Transit Co.—V. 152, p. 2695.

Brooklyn & Queens Transit Co.—*President Resigns—*

See Brooklyn-Manhattan Transit Corp. above.—V. 152, p. 2695.

Brown Co., Portland, Me.—*Petition Approved—*

Federal Judge John A. Peters, after a hearing at Portland, Me., June 18, approved a petition of the Brown Co. to compromise its indebtedness to the Brown Corp., a subsidiary. The parent company owes the subsidiary $924,719 and under the compromise will pay the equivalent of 15 cents on the dollar.

The Brown Corp. at the same time was authorized by the Court to increase its bonded debt by $1,179,000 as a step in carrying out the terms of the reorganization plan.—V. 152, p. 3642.

Brown-Forman Distillery Co.—50-*Cent Accum. Div.—*

Directors have declared a dividend of 50 cents per share on account of accumulations on the 6% preferred stock, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Jan. 2 last and July 16, 1940, and a dividend of $1.50 was paid on Jan. 1, 1938.—V. 152, p. 2061; V. 151, p. 3882.

Buffalo Niagara & Eastern Power Corp.—*New Treasurer—*

Arthur W. Jackson has been elected Treasurer of this corporation to succeed George J. Brett, who has been made Comptroller of the Niagara Hudson Power Corp. in New York. He was Assistant Treasurer. Harold R. Waldron, Vice-President of the Buffalo Niagara Electric Co., was elected Vice-President of Buffalo, Niagara & Eastern.—V. 152, p. 3172.

Burns Bros. (N. Y.) (& Subs.)—*Earnings—*

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	$18,108,903	$16,647,312	$14,702,480	$17,032,696
Cost of sales (incl. freight & lightrage)	15,057,693	13,650,199	12,116,158	13,894,010
Operating expenses	3,256,819	3,393,597	3,323,338	3,572,990
Net loss from opers.	$205,608	$396,484	$737,016	$434,303
Other income	38,654	37,842	24,281	31,068
Net loss	$166,954	$358,642	$712,734	$403,236
Interest, &c., deductions	119,805	139,735	145,507	197,085
Net loss for period	$286,759	$498,377	$858,242	$600,320

Note—Provision for depreciation for 1940 included in costs and expenses above amounted to $178,739.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$682,731	$705,727	Accounts payable	$2,050,710	$1,621,260
Notes and accts. receivable (net)	2,185,631	2,195,322	Accrued damage claims, taxes, interest, &c.	367,296	331,565
Inventories	1,195,968	902,186	Provision for prior years' taxes and interest	286,571	275,299
Investments	285,669	274,968	Mtges. payable	104,412	124,932
Miscell. investm'ts	14,185	10,306	b Truck purchase obligations	54,378	75,225
a Fixed assets	1,854,413	2,004,232	Funded and long-term debt	6,881,700	6,881,700
Vendros' credit allowance	9,600	9,600	Truck purchase obligations	42,487	88,092
Deposit in closed banks	16,761	18,290	Reserves	756,298	743,733
Deferred charges	63,296	71,336	c Common stock	46,803	46,803
Goodwill	2,450,000	2,450,000	6% pref. stock	250,000	250,000
			Capital surplus	781,069	781,069
			Deficit	2,863,470	2,576,711
Total	$8,758,253	$8,642,968	Total	$8,758,253	$8,642,968

a After depreciation and amortization of $1,036,470 in 1940 and $954,835 in 1939. b Current. c Represented by 46,803 shares (no par).—V. 150, p. 2566.

California Engels Mining Co.—*Delisting Hearing—*

The Securities and Exchange Commission June 3 announced a public hearing on June 23 at its San Francisco Regional Office on the application of the San Francisco Stock Exchange to strike from listing and registration the capital stock (25 cents par) of this company.

The stock was suspended from trading on the San Francisco Stock Exchange on Sept. 17, 1940, and on Feb. 5, 1941, the Commission issued a stop order under the Securities Act of 1933, suspending the effectiveness of the company's registration statement covering 923,284 shares of common stock. The application states that in view of the stop order no purpose would be served in indefinitely continuing the stock in its listed and registered status, with dealings in it suspended.—V. 152, p. 1124.

California Water Service Co.—*Earnings—*

12 *Months Ended April* 30—	1941	1940
Net income, after charges	$455,502	$493,784

—V. 152, p. 2386.

Canada & Dominion Sugar Co., Ltd. (& Subs.)—

Consolidated Earnings for Year Ended Jan. 31, 1941

a Net operating profit after all charges	$3,039,510
Interest on investments	364,438
Profit on sale of bonds	45,739
Total income	$3,449,688
Provision for income and excess profits taxes	1,357,500
Net profit	$2,092,188
Dividends paid	2,250,000

a Including $87,305 remuneration to executive officers and solicitors' fees, $16,800 directors' fees and $197,939 deprecatiation.

Consolidated Balance Sheet Jan. 31, 1941

Assets—Cash, $1,732,985; investment in bonds and interest accrued thereon, $9,336,103; accounts receivable (net), $931,505; inventories, $6,306,319; land, buildings, plant and equipment (net), $4,241,609; pension fund, $284,965; other assets, $101,867; total, $22,935,353.

Liabilities—Accounts payable and accrued charges, $2,129,999; reserves, $2,757,000; pension fund, $284,965; capital shares (1,500,000 no par shs.), $14,000,000; distributable surplus set aside on organization of company, $1,000,000; earned surplus, $2,945,389; total, $22,935,353.—V. 149, p. 3255.

Canada Iron Foundries, Ltd.—*Earnings—*

Years Ended Dec. 31—	1940	1939
Operating profit after selling & adminis. expenses	$674,261	$399,694
Interest and dividend income	313,910	125,867
Gross income	$988,171	$525,561
Depreciation	59,039	40,601
Maintenance of non-operating plants	------	2,931
Legal fees, and directors salaries	73,715	48,936
Provision for bad and doubtful debts	5,000	5,000
Provision for income taxes	a332,000	61,000
Net profit	$518,417	$367,093
Dividends on preference shares	232,668	232,668
Dividends on common shares	95,934	47,967

a Includes excess profits.

Balance Sheet Dec. 31, 1940

Assets—Real estate, buildings, machinery, &c., and goodwill (net), $3,221,935; shares in and amounts owing by subsidiary companies, $3,040,-

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647; inventories, $908,238; accounts receivable (net), $963,155; government bonds and other marketable securities, $155,886; other securities, $26,725; cash, $333,682; deferred charges to future operations, $1,460; total, $8,651,728.

Liabilities—6% non-cumulative preference shares, $3,877,800; common shares, $1,598,900; accounts payable, pay rolls, &c., $389,847; provision for income and excess profits taxes, $335,345; dividend on preference shares payable, $116,334; dividend on common shares payable, $71,950; unclaimed dividends, $19,475; unclaimed wages and other unadjusted claims, $11,132; general reserve, $936,000; earned surplus, $1,294,945; total, $8,651,728. —V. 152, p. 1907.

Canadian Industries, Ltd.—*Common Dividend*—

Directors have declared a dividend of $1.50 per share on the class A and class B common shares, payable July 31, to holders of record June 30. This compares with $1.75 paid on April 30, last; Dec. 20, Oct. 31, July 31 and April 30, 1940; $2.75 paid on Dec. 26, 1939; $1.75 paid on Oct. 31, 1939, dividends of $1.50 per share paid in each of the three preceding quarters, $1.25 paid on Oct. 31, 1938, $1.50 on July 30, 1938, and a dividend of $1.75 paid on April 30, 1938.—V. 152, p. 1275.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended June 14

	1941	1940	*Increase*
Gross earnings	$5,864,076	$5,467,110	$396,966

—V. 152, p. 3802.

Canadian Pacific Ry.—*Earnings*—

Earning for Week Ended June 14

	1941	1940
Gross earnings	$4,275,000	$3,163,000

—V. 152, p. 3802.

Canadian Vickers, Ltd.—*Earnings*—

Years Ended—	*Feb. 28, '41*	*Feb. 29 '40*	*Feb. 28, '39*
Net operating profit	$1,262,737	$358,291	$261,370
Bond interest	162,312	150,390	150,390
Depreciation	592,774	194,782	190,371
Reserves for doubtful accts., &c	133,773	20,000	------
Directors' fees	3,325	1,640	1,325
Profit	$370,552	x$8,522	x$80,716
Income from investments	2,080	1,695	1,117
a Net profit	$372,632	x$6,827	x$79,599

a Before providing for Dominion and Provincial income and excess profits taxes. x Loss.

Balance Sheet Feb. 28, 1941

Assets—Cash, $5,141; amount due under agreements from subscribers to capital stock allotted, $90,000; accounts receivable (less reserve), $1,543,009; work in progress (net), $886,296; inventory, $709,098; Department of Public Works, subsidy accrued, $16,154; cash on deposit with trustee for bondholders, $80,414; deferred charges, $178,464; investment in and advances to wholly owned subsidiary company, $402,589; other investments, $172,312; consignment stock (contra), $3,611; fixed assets (net), $3,951,248; total, $8,038,336.

Liabilities—Bank loan (secured), $325,850; accounts and bills payable, $1,472,229; Dominion, Provincial and municipal taxes, $120,904; deferred liabilities, $337,187; consignment accounts payable (contra), $3,611; bonded indebtedness, $2,506,500; reserves, $105,607; 7% cumulative redeemable preferred stock, $2,000,000; common stock (53,000 no par shares), $2,415,000; deficit, $1,248,550; total, $8,038,336.—V. 151, p. 838.

Canadian Wineries, Ltd. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended April 30, 1941

Net earnings from sales	$125,630
Directors' fees	340
Executive officers' salaries and legal fees	16,698
Provision for depreciation	35,690
Dominion and Provincial income taxes	18,313
Dominion excess profit taxes	12,510
Adjustment of prior years income and excess profit taxes	*Cr*1,586
Net profit	$43,666
Dividends paid	45,600
a Earnings per share	$0.38

a On 114,000 no par shares of capital stock.

Consolidated Balance Sheet April 30, 1941

Assets—Cash, $78,249; marketable securities, $29,365; accounts receivable (net), $131,236; stock of wine and supplies, $520,911; fixed assets, (net), $430,142; deferred charges, $9,271; total, $1,199,175.

Liabilities—Trade and sundry creditors, $21,961; taxes, $49,773; capital stock (114,000 no par shares), $1,071,327; earned surplus, $56,113; total, $1,199,175.—V. 152, p. 3644.

Cannon Mills Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$47,497,623	$44,531,798	$37,572,191	$40,252,621
Cost of goods sold	39,301,448	37,288,895	32,050,655	34,396,091
Gross profit from sales	$8,196,175	$7,242,902	$5,521,536	$5,856,530
Inc. from commissions	931,427	878,953	669,963	776,101
Gross profit from oper.	$9,127,602	$8,121,856	$6,191,499	$6,632,632
Sell., admin. & gen. exp.	2,949,517	2,706,442	2,444,902	2,490,536
Prov. for depreciation	984,666	1,060,672	904,428	889,805
Net profit from oper.	$5,193,419	$4,354,742	$2,842,169	$3,252,292
Other income credits	250,263	351,326	267,585	498,617
Gross income	$5,443,682	$4,706,067	$3,109,754	$3,750,909
Income charges	1,611,825	1,110,532	832,174	1,519,151
Net income for year	$3,831,857	$3,595,536	$2,277,580	$2,231,759
Dividends	1,975,585	1,975,574	1,234,727	1,975,562
Net inc. added to sur.	1,856,272	$1,619,962	$1,042,852	$256,197
Surp. at begin. of year	14,782,922	13,109,907	12,068,991	12,035,739
Gross surplus	$16,639,195	$14,729,869	$13,111,844	•12,291,936
Surplus adjustment	*Dr*114,279	*Cr*53,054	*Dr*1,937	*Dr*222,945
Surplus at end of year	$16,524,915	$14,782,922	$13,109,907	$12,068,991
Earns. per sh. on 1,000,000 shs. common stock (no par)	$3.83	$3.60	$2.27	$2.23

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Plant, property, &c	17,587,470	16,035,970	b Capital stock	25,000,000	25,000,000
Cash	3,355,549	3,015,722	Note payable	6,000,000	2,000,000
Market securs	1,143,902	1,258,181	Accts., &c., pay	2,815,107	3,217,629
Accts. receivable	7,647,005	5,650,460	Fed. & State taxes	1,912,218	1,444,889
Inventories	20,065,498	17,909,443	Reserves	222,632	210,650
c Other receivables & investments	2,570,408	2,688,435	Surplus	16,524,915	14,782,922
Deferred charges	105,041	97,880			
Total	52,474,873	46,656,091	Total	52,474,873	46,656,091

a After depreciation of $12,784,019 in 1940 and $13,028,984 in 1939. b Represented by 1,000,000 shares (no par). c Including, among other things, 12,200 shares of company's stock reacquired.—V. 150, p. 2414.

Carreras, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 11 2-3% on the class A and B shares, payable June 25 to holders of record June 10.—V. 152, p. 262.

Central Kansas Power Co.—*Initial Common Dividend*—

Directors have declared an initial dividend of 30 cents per share on the common stock, payable June 13 to holders of record June 9.—V. 152, p. 422.

Castle-Trethewey Mines, Ltd.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Total revenue	$136,258	$117,239	$95,912	$102,224
Admin. general cost	20,772	16,907	18,558	19,790
b Net profit	$115,486	$100,333	$77,354	$82,434
Previous surplus	945,109	844,168	970,581	888,148
Balance of development undist. written off	------	------	*Dr*200,274	------
Miscellaneous items	a*Dr*401	*Cr*608	*Dr*3,493	------
Total surplus	$1,060,193	$945,109	$844,168	$970,581

a Excess profits tax paid for three months to March 31, 1940. b Before providing for depreciation on building, plant and equipment.

Balance Sheet Mar. 31, 1941

Assets—Cash, $105,967; marketable securities, $1,114,811; interest and dividends receivable, $7,854; Omega Gold Mines Ltd. shares and advances under agreements, $275,000; mining properties and rights, $662,528; buildings, plant and equipment (net), $130,181; insurance and other prepaid charges, $1,153; total, $2,297,495.

Liabilities—Accounts and taxes payable and accrued charges, $5,049; unclaimed dividends (predecessor company), $3,246; capital stock (2,709,002 shares), $2,709,002; discount on shares sold for cash, *Dr*$1,479,995; surplus, $1,060,193; total, $2,297,495.—V. 151, p. 100.

Celotex Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for Six Months Ended April 30, 1941

Net sales after deducting freight, allowances and discounts	$8,300,109
Cost of sales, incl. sell. & adm. exps. but excl. of depreciation	6,821,951
Net profit from operations before depreciation	$1,478,158
Other income	96,504
Total income	$1,574,662
Interest on funded debt	78,162
Other interest	3,193
Amortization of debt discount and expense	25,616
Amortization of deferred charges of subsidiaries	7,434
Other deductions	30,782
Provision for depreciation	218,720
Federal normal income taxes	244,000
Federal excess profits tax	198,000
Other income taxes	7,519
Net profit	$761,235
Earnings per share on 638,410 shs. of common stock	$1.07

—V. 152, p. 3802.

Central Maine Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$669,327	$592,547	$8,138,693	$7,655,687
Operating expenses	235,854	192,809	2,824,397	2,716,251
State & municipal taxes	66,947	64,545	770,659	761,877
Social security taxes	4,660	4,223	49,095	48,773
Fed. taxes (incl. inc. tax)	59,605	40,713	418,453	507,718
Net oper. income	$302,261	$290,257	$4,076,089	$3,621,068
Non-oper. income (net)	2,276	2 683	34,156	36,158
Gross income	$304,537	$292,940	$4,110,245	$3,657,226
Bond interest	110,260	113,458	1,340,047	1,336,778
Other interest (net)	*Cr*1,916	*Cr*2,280	*Cr*13,045	*Cr*18,726
Acceleration of amort. of D. D. & E	------	------	399,601	------
Other deductions	15,817	14,432	182,260	179,258
Net income	$180,376	$167,330	$2,201,382	$2,159,916
Pref. div. requirements	112,265	108,099	1,330,515	1,297,182

—V. 152, p. 3174.

Central Republic Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 15 cents per share on the common stock, both payable July 15 to holders of record July 5.—V. 148, p. 274.

Central Specialty Co., Ypsilanti, Mich.—*Registers with SEC*—

See list given on first page of this department.

Central Vermont Public Service Corp.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mo.*—	1940
Operating revenues	$211,596	$185,628	$2,568,749	$2,385,651
Operating expenses	126,024	97,013	1,485,693	1,447,825
State & municipal taxes	15,260	15,501	182,774	171,754
Social security taxes	1,576	1,794	19,267	18,850
Fed. taxes (incl. inc. tax)	14,433	10,273	192,855	118,763
Net oper. income	$54,303	$61,047	$688,160	$628,459
Non-oper. income (net)	100	318	4,378	4,287
Gross income	$54,403	$61,365	$692,538	$633,286
Bond interest	20,417	20,416	245,000	245,000
Other interest (net)	1,233	1,281	14,718	15,220
Other deductions	2,044	2,046	25,859	28,403
Net income	$30,709	$37,622	$406,961	$344,663
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 152, p. 3174.

Central Vermont Ry., Inc.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Railway oper. revenues	$711,908	$563,894	$3,067,279	$2,662,687
Railway oper. expenses	459,982	397,679	2,167,648	2,051,224
Net rev. from ry. oper.	$251,925	$166,215	$899,631	$611,463
Railway tax accruals	34,165	24,339	130,354	119,283
Railway oper. income	$217,759	$141,875	$769,277	$492,181
Hire of equip., rents, &c.	56,401	41,135	235,036	190,034
Net railway oper. inc.	$161,359	$100,740	$534,241	$302,147
Other income	1,448	652	13,246	6,876
Inc. avail. for charges	$162,807	$101,392	$547,487	$309,023
Fixed charges	91,934	103,724	505,313	517,977
Balance	$70,873	def$2,332	$42,174	def$208,954

—V. 152, p. 3338.

Cerro de Pasco Copper Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31

[Including Wholly Owned Subsidiaries]

	1940	1939	1938	1937
Sales of metals	$19,790,501	$19,157,502	$18,134,417	$22,336,744
Cost of sales, sell., gen. & admin. expenses, &c	13,277,588	12,723,568	12,656,057	11,762,041
Profit	$6,512,913	$6,433,934	$5,478,360	$10,574,704
a Net inc. fr. other oper.	252,356	181,259	171,400	418,541
b Net income	$6,765,269	$6,615,193	$5,649,760	$10,993,245
Depreciation	1,823,786	1,886,217	1,904,523	1,994,394
Depletion	1,360,321	1,447,401	1,262,561	1,923,728
Prov. for income taxes	890,048	737,050	493,604	1,257,504
Net income for year	$2,691,113	$2,544,525	$1,989,072	$5,817,619
Dividends	4,491,368	4,491,368	4,491,368	6,456,341

a Incl. net miscellaneous income, interest, dividends, &c b Before depreciation, depletion and income taxes.

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Notes—(1) The sales include metals produced prior to Jan. 1, 1941, and sold under firm contracts for delivery on or subsequent to that date, but do not include sales of metals produced prior to 1940 and delivered in 1940 against contracts accepted prior thereto.

(2) Intercompany sales of ores, concentrates, &c., have been eliminated from sales and cost of sales. The cost of sales includes certain amounts reflected in income from other operations, &c. Intercompany profits included in inventories are not material in amounts.

(3) No provision has been made, or is believed to be required for United States excess profits taxes.

Consolidated Statements of Surplus for the Year Ended Dec. 31, 1940

Capital surplus—	
Balance, Dec. 31, 1939 and Dec. 31, 1940, after distributions to stockholders totaling $20,471,849 designated on books as capital distributions	$32,151,853
Earned surplus—	
Balance, Dec. 31, 1939, after deduction of $65,830,125 of distributions to stockholders, charged on books to earned surplus	479,544
Amount transferred from statement of income for 1940, as annexed	2,691,113
Depletion for 1940 as computed for United States income tax purposes (offset by charge in statement of income)	1,279,030
Total	$4,449,687
Distributions to stockholders during 1940, charged on books to earned surplus	4,491,368
Deficit, Dec. 31, 1940	$41,681
Capital surplus less deficit Dec. 31, 1940	$32,110,172

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	$10,941,420	$10,302,160
Marketable securities, at cost	6,459,883	6,544,268
Accounts receivable	501,409	1,078,707
Metals sold for future delivery at net selling prices	2,148,204	1,490,971
Inventories of unsold metals	3,464,435	2,794,844
Inventories of ores, concentrates, &c., at cost exclusive of depletion	612,726	942,468
Accrued interest receivable	7,560	13,004
Inventories of materials and supplies, at cost	2,711,734	2,690,297
Deferred receivables, dep., prepaid expenses, &c.	23,826	23,814
Investments	1,797,281	1,798,812
Fixed assets less allowances for depletion & deprec.	14,919,406	15,654,702
Total	$43,587,885	$43,334,047
Liabilities—		
Drafts payable	$973,920	$823,506
Accounts payable	899,378	703,910
a Accrued liabilities, payrolls, income taxes, &c.	1,680,075	1,270,893
Reserves	1,724,339	1,704,339
b Capital stock	6,200,000	6,200,000
Surplus	c32,110,172	d32,631,397
Total	$43,587,885	$43,334,047

a Plus provision for freights, treatment charges, commissions, &c. on sold and unsold metals. b Represented by 1,122,842 shares of no par value. c Capital surplus, less deficit. d Capital surplus and earned surplus. —V. 151, p. 1888.

Chain Store Investors Trust—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable July 15 to holders of record June 14. Extra of 10 cents paid on April 15, last, and extras of five cents were paid on Jan. 15, last and on Oct. 15 and July 15, 1940.—V. 152, p. 3016.

Champion Machine & Forgings Co., Cleveland—*Federal Loan*—

Jesse Jones, Federal Loan Administrator, announced June 17 that Defense Plant Corporation, Reconstruction Finance Corporation subsidiary, has authorized the execution of a lease agreement with the company; said agreement to provide for the construction and equipment of a plant at Cleveland costing $2,699,680.

Steel forgings for use in the aircraft industry will be produced. It is estimated that approximately $693,135 of this amount will be used for land and buildings, and $2,006,545 for equipment. These facilities are being furnished at the request of the War Department. Title will be retained by Defense Plant Corporation.

Chemical Fund, Inc.—*Earnings*—

Period Ended March 31—	3 *Mos.*	*Year*
Income—Cash dividends	$77,929	$372,581
Dividend received in stock	------	18,750
Total income	$77,929	$391,331
Expenses	18,621	69,228
a Net profit	$59,308	$322,103
b Net gain	4,945	loss20,986

a Before gain or loss on sales of portfolio securities. b On sales of portfolio securities on "first in—first out" basis.

Balance Sheet March 31, 1941

Assets—Cash on deposit with custodian, $512,476; receivable from sales of capital stock; $2,309; dividends receivable, $23,715; investments (value based on market quotations, $7,335,025), $8,596,278; total, $9,134,779.

Liabilities—Accounts payable and accrued expenses and taxes, $21,465; capital stock ($1 par), $914,754; paid-in surplus, $8,304,931; undistributed income, $880; 11,540 shares held in treasury (at cost), *Dr*$107,250; total, $9,134,779.

Note—"Asset value" and "liquidating value" per share on March 31, 1941 (based on quoted market value of securities) were each $8.6935.—V. 152, p. 2062.

Chesapeake & Ohio Ry.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on June 9 authorized the company to assume obligation and liability in respect of not exceeding $3,100,000 (second equipment trust of 1941) 1⅛% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100.111 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 the rate of dividends, in multiples of ⅛ of 1%, to be borne by the certificates. In response thereto, bids were received from six groups comprising 22 firms. The best bid, 100.111 and accrued dividends, based on a rate of 1⅛%, was made by Halsey, Stuart & Co., Inc., and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.605%.—V. 152, p. 3493.

Chicago & Eastern Illinois Ry.—*Out of Receivership*—

A final decree was signed in Federal Court at Chicago June 16 taking the road out of receivership. Judge John P. Barnes discharged the road's trustee, Benjamin Wham, and designated Charles T. O'Neal President of the new company (Chicago & Eastern Illinois *Railroad*), which was incorporated in Indiana.

Pursuant to order entered by the U. S. District Court for the Northern District of Illinois, Eastern Division, no holder of any of the securities, scrip or certificates of deposit mentioned below shall under any circumstances be entitled to any rights in respect thereof unless said securities, scrip or certificates of deposit are surrendered to Chemical Bank & Trust Co., 165 Broadway, New York, on or before June 13, 1946. On said date all securities held for exchange therefor will be canceled and all moneys held for the account of said holders will become the property of Chicago & Eastern Illinois Railroad.

The securities mentioned in the order are as follows:

(*a*) Chicago & Eastern Illinois RR. general consolidated and first mortgage 5% bonds due 1937 and certificates of deposit issued by United States Mortgage & Trust Co. in respect thereof.

(*b*) Chicago & Eastern Illinois RR. refunding and improvement mortgage 4% bonds due 1955 and certificates of deposit issued by United States Mortgage & Trust Co. in respect thereof.

(*c*) Evansville & Terre Haute RR. refunding mortgage 5% bonds due 1941 and certificates of deposit issued by United States Mortgage & Trust Co. in respect thereof.

(*d*) Evansville & Terre Haute RR. first mortgage Mt. Vernon Branch 6% bonds due 1923.

(*e*) Certificates of deposit issued by United States Mortgage & Trust Co. in respect of Evansville & Terre Haute first general mortgage 5% bonds due 1942.

(*f*) Scrip for general mortgage 5% bonds of Chicago & Eastern Illinois Ry.

(*g*) Scrip for preferred stock of Chicago & Eastern Illinois Ry.—V. 152, p. 3172.

Chicago Surface Lines—*RFC Ready to Help Chicago Get Unified Transit System*—

Jesse Jones, according to Chicago press dispatches, has informed Mayor Kelly of Chicago that the Reconstruction Finance Corporation is prepared to assist Chicago in getting a unified transportation system by making a sound loan on "favorable terms." The Federal Loan Administrator said that it is not the position of the RFC to tell the people of Chicago what kind of ordinance they shall pass, but any loan that the RFC may make "must be upon a self-liquidating basis."

He said that projected revenues from a "unified" transportation system should be sufficient to service the loan and keep the system in physical condition to meet the requirements both in upkeep and extensions.

Traction Hearing—

Federal District Court Judge Michael L. Igoe at a hearing on the traction situation June 13, urged speed by the City Council in the drafting of a new unification ordinance and continued the hearing to June 27.

The ordinance now pending before the Transportation Committee of the Council does not provide for inclusion of the Chicago Motor Coach Co. in the unified system as stipulated by Jesse H. Jones as a necessary condition to the granting of an RFC loan.

Advised by Court to Seek Higher Rates—

The Board of Management of the Chicago Surface Lines was advised by Federal District Court Judge Michael L. Igoe June 18 to apply to the Illinois Commerce Commission for an increase in fares to meet the higher wage costs of the new contract with employees.

Attorneys for the bondholders had previously explained that the wage increases would prevent the earning of interest and would make the proposed unification plan impossible of accomplishment.—V. 152, p. 2847.

Cincinnati Hamilton & Dayton Corp.—*Company Extinct*—

Russell S. Stoughton, Sec., on June 11 stated:

"Inasmuch as Cincinnati Hamilton & Dayton Corp. owned no assets other than the stock of Cincinnati & Lake Erie RR., and because the plan of the latter makes no provision for such stock in the reorganization, it occurs to me to suggest that this corporation should henceforth be classified as inactive or extinct."

The plan of reorganization of the Cincinnati & Lake Erie RR. referred to was approved by the U. S. District Court, June 4, 1941, which directed the receivers to take the necessary steps to make the plan effective. The necessary approvals and consents have been secured from both the Interstate Commerce Commission and the Public Utilities Commission of Ohio and the legal procedure to make the plan effective is going forward.—V. 130, p. 2577.

Cincinnati Street Ry.—*Earnings*—

Fire Months Ended May 31—	1941	1940
Net income after all charges	$128,160	$53,431
Earnings per common share	$0.27	$0.11

—V. 152, p. 3339.

City & Suburban Homes Co.—*Earnings*—

Years End. April 30—	1941	1940	1939	1938
Income—Net rents	$1,637,015	$1,609,482	$1,518,617	$1,458,254
Other	2,499	3,448	2,099	2,211
Total income	$1,639,514	$1,612,930	$1,520,716	$1,460,465
Operating expenses	342,415	350,167	334,519	352,204
Repairs & replacements	249,166	232,888	252,594	266,435
Administrative expense	54,296	51,360	48,546	48,688
Insurance	30,379	32,336	31,070	29,834
Employees' pension plan	16,347	14,763	15,871	15,331
Federal, State and real estate taxes	352,002	320,734	300,484	270,467
Interest (net)	60,131	66,807	68,957	75,064
Depreciation	224,611	218,213	206,671	198,311
Net income	$310,167	$325,661	$262,004	$204,130

Balance Sheet April 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	518,827	331,665	Accounts payable	21,143	21,002
U. S. Government bonds (at cost)	10,137	10,137	Accruals	129,778	104,497
Accr. int. rec.	988	1,058	Deferred credits	17,311	8,939
Acc'ts receivable	14,564	2,900	Mtge. payable on land & bldgs.	1,794,198	1,895,725
Inventories	4,940	3,934	Deferred credit on sale of property	193,903	199,211
Contracts rec'ble.	300	500	Res. for deprec.	3,866,428	3,648,662
Mtges. receivable	224,735	212,936	Other reserves	500	500
Securities (at cost)	7,972	7,972	Capital stock (par $10)	4,255,690	4,255,690
Land	1,868,026	1,878,757	Surplus	1,532,452	1,447,553
Buildings	8,926,830	8,942,419			
Equipment	127,263	92,350			
Deferred charges	106,819	97,150			
Total	11,811,402	11,581,778	Total	11,811,402	11,581,778

—V. 151, p. 3740.

Clayton & Lambert Mfg. Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 12 to holders of record June 2. Dividend of 15 cents was paid on March 12, last, and dividends totaling 40 cents per share were distributed during 1940.

Cleveland Graphite Bronze Co.—*Interim Dividend*—

Directors have declared an interim dividend of 40 cents per share on the common stock, payable June 30 to shareholders of record June 20. Like amount paid on March 31, last, and compares with 80 cents paid on Dec. 31, last and dividends of 40 cents paid on Sept. 30, June 29 and on March 30, 1940. Dividend of $1.75 was paid on Dec. 29, 1939, and previous quarterly dividends of 25 cents were paid.—V. 152, p. 2849.

Coca Cola Bottling Corp. (Del.)—*Extra Dividend*—

Directors have declared an extra dividend of 62½ cents per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and class B shares, all payable July 1 to holders of record June 15. Extras of $1.25 were paid on Dec. 28 last and on Oct. 1, 1940, Dec. 30, 1939, Oct. 1, 1939, Dec. 30 and Oct. 1, 1938, Dec. 24 and Oct. 1, 1937, and on Dec. 28 and Oct. 1, 1936.—V. 151, p. 3740.

Coleman Lamp & Stove Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable June 30 to holders of record June 21. Like amounts paid on March 31, last; extra of $1.50 paid on Dec. 27, last; 25 cents paid on Sept. 30, 1940; extra of 30 cents on June 29, 1940 and one of 25 cents on March 30, 1940.—V. 152, p. 1909.

Colonial Finance Co.—*Earnings*—

6 *Month Ended April 30*—	1941	1940
Net income after charges	$253,993	$287,723
Earnings per share on common stock	$0.87	$1.04

—V. 152, p. 115.

Columbia Gas & Electric Corp.—*Hearing Postponed*—

The Securities and Exchange Commission on June 14 announced the postponement from June 17, subject to the call of the trial examiner, of the hearing on the application (File 70-263) regarding the proposed acquisition by Columbia Gas & Electric Corp. of all the outstanding stock an

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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.—V. 152, p. 3803.

Commercial Alcohols, Ltd.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Net operating profit	$158,883	$152,290	$121,423	$102,655
Executive salaries	13,402	14,420	14,380	13,750
Directors' fees	1,080	940	960	1,240
Legal fees	290	95	412	1,453
Provision for deprec'n	21,682	18,738	17,075	26,572
Prov. for Dom. & Prov. income taxes	a48,914	20,667	15,504	10,710
Net profit	$73,515	$97,430	$73,091	$48,930
Pref. divs. pd. & payable	20,000	20,000	20,000	15,000
Common divs. paid	19,059	17,912	------	------

a Includes excess profits tax.

Balance Sheet March 31, 1941

Assets—Cash, $50,831; Dominion of Canada bonds, $5,000; accounts receivable (less reserve), $78,989; inventories, $195,953; containers on hand, $12,271; prepaid expenses, $8,955; buildings, plant and equipment (cost), $395,127; rights and contracts, $113,652; total, $860,778.

Liabilities—Accounts payable and accrued charges, $24,910; provision for taxes, including Dominion and Provincial income taxes and excess profits taxes, $51,250; preferred dividend payable, $5,000; reserve for depreciation of fixed assets, $189,599; preferred stock, $250,000; common stock (193,485 no par shares), $183,807; earned surplus, $156,212; total, $860,778.—V. 152, p. 2235.

Commercial Mackay Corp.—*To Sell Subsidiary*—

Corporation's income debenture holders approved on June 8 at a special meeting the sale of the corporation's manufacturing subsidiary, the Federal Telegraph Co. to the International Telephone & Radio Mfg. Co. for $300,000 in cash and $900,000 of All-America Corp. debentures.

Proceeds of the sale will be used by Commercial Mackay for the acquisition of its own debentures.—V. 152, p. 3803.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowat 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	*% Increase*
June 14	145,355,000	126,845,000	14.6
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

—V. 152, p. 3803.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$13,801,957	$12,109,051	$159365,842	$146109,345
Operating expenses	5,623,344	4,912,391	62,167,190	58,191,869
Taxes	2,460,438	1,704,654	28,346,822	20,538,899
Prov. for deprec. & amort	1,661,106	1,505,028	18,975,120	17,250,349
Gross income	$4,052,069	$3,986,978	$49,876,709	$50,128,229
Interest and other deduc	2,787,002	2,979,788	35,794,291	36,417,157
Net income	$1,265,067	$1,007,190	$14,082,418	$13,711,072
Divs. on pref. stock	749,822	749,812	8,997,799	8,997,655
Balance	$515,245	$257,378	$5,084,618	$4,713,417

Plans to Eliminate Senior Stock—To End Integration Fight—

Justin R. Whiting, President, told stockholders at the annual meeting held at Wilmington, Del., June 18 that the management is working on a plan to liquidate the corporation's preferred stock through the distribution of shares of common stock which it owns in the Consumer Power Co. in Michigan, Central Illinois Light Co., Ohio Edison Co. and the Pennsylvania Power Co.

Completion of this program would eliminate all of the Northern properties of Commonwealth and Mr. Whiting said that the Southern properties of the system, consisting of the Georgia Power Co., the Alabama Power Co., the South Carolina Power Co. and the Mississippi Power Co., would constitute an integrated system as defined by the Public Utility Holding Company Act, and could be owned by the corporation.

Mr. Whiting told the stockholders that plans were tentative and before any proposal along any such lines could be taken up with the stockholders further study and approval by the Securities and Exchange Commission would be necessary. Arrangement with respect to the corporation's recent $17,000,000 bank loan would have to be made to the satisfaction of the lending banks, he said.

Consummation of such a program, the President told stockholders, in his opinion would resolve all the disputes with the SEC involving integration proceedings, corporate simplification and the question of service company operations. The corporation has taken all necessary steps to preserve its legal and constitutional rights, he said.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of the Commonwealth & Southern Corporation adjusted to show general business conditions of territory served for the week ended June 12, 1941 amounted to 185,938,104 as compared with 154,335,863 for the corresponding week in 1940, an increase of 31,602,241 or 20.48%.—V. 152, p. 3803.

Community Power & Light Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$423,586	$406,844	$5,287,093	$4,992,858
Operation	176,314	170,705	2,155,917	2,097,696
Maintenance	19,473	21,113	257,644	230,169
Fed. & State inc. taxes	22,310	10,395	255,521	124,918
Other taxes	35,601	34,117	417,513	406,278
x Utility oper. income	$169,888	$170,514	$2,200,497	$2,133,797
Other income (net)	7,771	3,882	19,326	11,156
x Gross income	$177,659	$174,396	$2,219,823	$2,144,953
Retirement res. accruals	42,952	30,525	526,064	498,542
Gross income	$134,707	$143,871	$1,693,759	$1,646,411
Int. on bonds—Public	1,250	1,365	15,000	16,380
Parent company	66,076	66,076	792,915	792,915
Int. on advances from parent company	8,748	7,242	101,330	75,242
Amort. of dt. disc. & exp.	1,027	1,027	12,325	12,327
Other income charges	2,624	2,270	31,693	28,797
Net income	$54,982	$65,890	$740,496	$720,749
Dividends on preferred stocks—To public			104,206	104,183
To parent company			1,804	1,827
Balance applicable to parent company			$634,486	$614,739
Income from sub. cos. deducted above:				
Interest earned			877,098	854,931
Interest not earned			17,147	13,226
Preferred dividends			1,804	1,827
Discount on bonds			6,393	6,393
Common dividend from G. P. U., Inc			------	98,514
Other income			247	272
Total			$1,537,175	$1,589,903
Expenses, taxes and other deductions from income			849,942	836,872
Net income			$687,232	$753,031

x Before retirement reserve accruals.—V. 152, p. 3340.

Concord Gas Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 15 to holders of record July 31. A like payment was made in each of the 16 preceding quarters.—V. 152, p. 2389.

Connecticut General Life Insurance Co.—25-*Cent Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 30. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 146, p. 1068.

Consolidated Aircraft Corp.—*Pref. Stock Called*—

Corporation has called for redemption Aug. 30 all of the outstanding convertible $3 preferred stock at $55 a share, plus 50 cents a share for the pro-rate portion of the regular quarterly dividend for the third quarter of the year.

Right to convert the preferred into common stock expires as of Aug. 20 and notice of intention to convert must be given 30 days in advance, or not later than July 21. The preferred is convertible into common at the rate of two shares of common for each share of preferred.

Guaranty Trust Co. of New York has been designated as redemption agent.—V. 152, p. 3803.

Consolidated Edison Co. of New York, Inc.—*Preferred Stock Offered*—

Smith, Barney & Co. has announced that an offering of 5,993 shares of $5 preferred stock (no par) which was offered at a fixed price of 99¼ per share net, after the close of the market June 16, has been heavily oversubscribed.

Output—

Company announced production of the electric plants of its system for the week ended June 15, 1941, amounting to 141,400,000 kwh., compared with 139,900,000 kwh. for the corresponding week of 1940, an increase of 1.0%.—V. 152, p. 3803.

Consolidated Railroads of Cuba—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
Net loss after exps., &c.	$2,054	prof$1,229	$2,395	prof$4,661

Combined net income of Consolidated Railroads of Cuba and subsidiaries for quarter ended March 31, 1941, was $477,141 after taxes and charges, but before surtax on undistributed profits. This compares with net income of $142,405 in March quarter of 1940.

For nine months ended March 31, 1941, net income was $123,181 comparing with net loss of $508,646 for nine months ended March 31, 1940. —V. 152, p. 3803.

Coty International Corp. (& Subs).—*Earnings*—

Consolidated Income Statement for Years Ended Dec. 31,

Years Ended Dec. 31—	a1940	b1939
Gross profit, after deducting cost of goods sold	$1,518,255	$2,393,495
Selling, general and administrative expenses	883,548	1,516,412
Depreciation of property, plant and equipment	14,560	170,122
Provision for doubtful accounts, less recoveries	1,942	40,374
Miscellaneous expenses	55,379	99,227
Balance being profit from operations	$562,827	$567,359
Other income	68,653	322,502
	$631,480	$889,861
Provision for possible evacuation expenses	28,110	25,105
Provision for leaving indemnities	------	3,813
Bank and other interest—net	137	8,121
Miscellaneous charges	------	2,382
Provision for income taxes	346,724	285,870
Appropriations to reserves	11,978	101,720
Profit	$244,531	$462,850
Reserve for foreign exchange fluctuations	------	102,443
Total profit	$244,531	$565,293
Adjustment of profits to remittance or year-end rates of exchange	------	356,441
Profit	$244,531	$208,852
Net unrealized exchange loss arising from translation of net current assets	21,199	*Cr*78,567
Proportion of profits accruing to minority interests	*Dr*59,458	*Dr*86,351
Balance being net profit for the year	$163,874	$201,069
Dividends paid	------	307,487

a See note b to balance sheet. b See note c to balance sheet.

Consolidated Balance Sheet Dec. 31

Assets—	b1940	c1939	*Liabilities*—	b1940	c1939
Cash	$722,790	$1,817,257	Bank overdrafts	$350,445	$97,355
Market. secs. at book values	------	223,483	Trade notes and accts. payable	351,959	360,762
Trade notes and accts. rec., less reserve	663,976	978,166	Accrued taxes	------	404,029
Inventories	786,005	1,563,216	Owing to directors, officers, & staff	40,004	127,912
Owing by directors, officers, & staff	42,402	3,001	Due to sub. cos. not consolidated	281,770	------
Other accts. rec., less reserve	------	92,355	Unclaimed divs	------	40,099
Other assets	1,356	9,504	Other accts. pay	7,805	85,065
Investments	1,204,462	124,016	Deferred income	------	2,348
a Property accts	705,940	1,142,055	Reserves	29,534	843,817
Prepd. exps. & def. charges	11,377	74,888	Long-term debt	------	8,621
Intangible assets	51,983	122,820	Min. int. in sub. cos., consol	4,866	1,182,069
			Cap. stk. (par $1)	1,537,435	1,537,435
			Surplus	1,586,472	1,461,339
Total	$4,190,291	$6,150,762	Total	$4,190,291	$6,150,762

a After reserve for depreciation of $202,817 in 1940 ($767,065 in 1939). b Excludes all subsidiaries located in the continental European countries. c All subsidiaries included except Coty S. A. R. (Roumania) and Societe Francaise des Cartonnages de Luxe S. A.—V. 151, p. 2349, 1276; V. 150, p. 4124, 3971, V. 149, p. 1911; V. 148, p. 2264.

Courier-Post Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable July 1 to holders of record June 20. Like amount was paid on April 1 and Jan. 2, last, and on Oct. 1, 1940.—V. 152, p. 1746.

Creole Petroleum Corp.—*New Director*—

C. H. Lieb, President of this corporation, an affiliate of Standard Oil Co. (N. J.), announced the election of Lawrence S. Rockefeller as a director of Creole.—V. 152, p. 2798.

Creameries of America, Inc.—*Stock Offered*—

Blyth & Co., Inc.; Mitchum, Tully & Co.; Pacific Capital Corp.; Bankamerica Co., Los Angeles, and Keyston & Co., San Francisco, are offering at $5.875 per share 100,000 shares of common stock ($1 par).

Transfer agent: Bank of America National Trust & Savings Association, Los Angeles, Calif. Registrar: Metropolitan Trust Co., Los Angeles, Calif.

History and Business—Company was organized Feb. 29, 1936, as the result of the consolidation of its predecessor corporation Creameries of America, Inc., and certain wholly-owned subsidiary companies and succeeded to a business which had been established for a number of years. Company, directly and through subsidiaries, purchases, manufactures or processes, and distributes numerous products, principally fluid milk and cream and other dairy products, ice cream and other frozen confections, orangeade, ice, eggs and frosted foods. Company is also engaged in the sale of hay, grain and feed in the Hawaiian Islands and through a subsidiary manufactures and distributes beer in the Hawaiian Islands.

During the year 1940 approximately 20% of the total net sales of the company and its subsidiaries was derived from retail business and the balance from wholesale business. Company maintains 20 retail stores for the distribution of its products in connection with certain of its divisions and subsidiaries, which stores during the year 1940 produced approximately 2% of total net sales.

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Sales—The following schedule shows the consolidated net sales of the company and its subsidiaries:

	1940	1939	1938	1937
Milk & other dairy prod.	$5,243,206	$4,724,665	$4,842,666	$4,820,539
Ice cream & other frozen confections	2,963,501	2,465,808	2,545,126	2,780,760
Frosted foods	178,566	79,537	33,082	18,492
Hay, grain and feed	576,653	478,796	498,291	590,546
a Beer & other beverages	1,119,203	956,957	1,056,879	817,536
Ice and cold storage	239,275	198,000	215,880	226,437
b Miscellaneous	626,080	522,936	573,319	573,321
Total	$10,946,487	$9,426,703	$9,765,246	$9,827,633

a Beer sales confined to Hawaiian Islands. b Miscellaneous sales include eggs, soda fountain equipment, cabinets, and retail store sales.

During the past five years the company derived approximately 36% of its consolidated net sales and approximately 91% of its consolidated net income from the Hawaiian Islands.

Funded Debt and Capitalization as of Dec. 31, 1940

	Authorized	*Outstanding*
15-year 3½% s. f. debs. due Sept. 1, 1954	$1,200,000	$1,120,000
Promissory notes & instalment lighting assessm't	243,610	177,583
Preferred stock, series A	a39,528 shs.	24,986 shs.
Common stock	550,000 shs.	b382,275 shs.

a Subsequent to Dec. 31, 1940, certificate of incorporation was amended to change the authorized capital stock to 40,000 shares of preferred stock, series A (no par); 30,000 shares of cumulative preferred stock (par $50); and 650,000 shares of common stock (par $1). No shares have been issued since Dec. 31, 1940.

b Not including 106,322 reserved for issuance—49,972 shares for conversion of outstanding shares of preferred stock, series A, on the basis of two shares of common stock for each share of preferred stock, series A, and 56,350 shares for option and warrants.

Summary of Earnings for Calendar Years

	1940	1939	1938
Gross sales, less discounts, &c.	$10,946,487	$9,426,703	$9,765,246
Cost of goods sold	7,148,387	6,159,724	6,297,647
Operating expenses	3,009,053	2,707,537	2,864,430
Operating profit	$789,046	$559,441	$603,168
Other income	102,775	92,626	86,032
Total profit	$891,822	$652,067	$689,201
Income deductions	117,764	129,889	109,614
Provision for Federal income tax and for State & territorial taxes on inc.	220,989	88,458	124,450
Net income	$553,068	$433,719	$455,136
Minority interest in earnings of subs.	3,257	14,592	21,268
Consolidated net income	$549,810	$419,126	$433,867

Purpose—Company proposes to apply the net proceeds from the sale of the securities offered as follows:

(a) Approximately $200,000 to discharge promissory notes held by Bank of America National Trust & Savings Association.

(b) Approximately $250,000 to liquidate liabilities heretofore incurred in the purchase of ice cream cabinets, trucks, machinery and equipment.

(c) The balance will be used from time to time for any of the purposes for which treasury funds may be used.

Underwriters—The names of the principal underwriters and the number of shares of common stock underwritten by each are as follows:

Name and Address—	
Blyth & Co., Inc., Los Angeles	33,000 shs.
Mitchum, Tully & Co., Los Angeles	33,000 shs.
Pacific Capital Corp., Los Angeles	13,000 shs.
Bankamerica Co., Los Angeles	13,000 shs.
Keyston & Co., San Francisco	8,000 shs.

Outstanding Warrants and Options—As of Aug. 1, 1936, at the time the company issued its 10-year sinking fund 5% debentures (retired in 1939) it granted to Mitchum, Tully & Co. and to Pacific Capital Corp. an option to purchase an aggregate of 12,500 shares of common stock of the company (6,250 shares each—Pacific Capital Corp. has assigned to others the right to purchase an aggregate of 750 of the shares covered by this option) at the following prices during the following periods: from Aug. 2, 1939, to Aug. 1, 1941, both incl., at $7.50 per share; from Aug. 2, 1941, to Aug. 1, 1943, both incl., at $10 per share; from Aug. 2, 1943, to Aug. 1, 1946, both incl., at $12.50 per share. The option prices set forth above will be reduced because of the sale of additional shares of common stock at a price less than the option prices, in accordance with the dilution provisions, dated Aug. 1, 1936, made between the company and Bank of America National Trust & Savings Association, as trustee, to secure the 10-year sinking fund 5% debentures (redeemed in 1939). Such option prices will be reduced to $7 per share for purchases made on or prior to Aug. 1, 1941, to $8.98 per share for purchases made thereafter and on or prior to Aug. 1, 1943, and to $10.96 per share for purchases made thereafter and on or prior to Aug. 1, 1946.

As of Aug. 1, 1936, at the time the company issued said debentures, it issued to the purchasesr of the debentures warrants to purchase shares of common stock of the company at the prices and during the periods set forth above with respect to said option. 43,850 shares of common stock are called for by outstanding warrants. Said option and said warrants expire on Aug. 1, 1946.

Consolidated Balance Sheet as at Dec. 31, 1940

Assets—		*Liabilities*—	
Cash on hand & demand depos.	$367,709	Accounts payable, trade	$262,311
Marketable securities	25,111	Accrued liabilities	143,555
Notes & accts. receivable (net)	793,322	Fed., State & territorial taxes	220,112
Inventories	512,575	Other current liabilities	160,482
Notes, chattel mortgages, &c.	90,099	Deferred income	1,461
Investments	61,136	Long-term debt	1,158,188
Property, plant & equip. (net)	2,919,151	Minority interest	15,668
Trade routes & goodwill (net)	1	$3.50 preferred stock	1,077,908
Prepaid insurance, taxes, &c.	153,492	Common stock	382,275
Other assets	221,996	Paid-in surplus	400,215
		Earned surplus	1,322,418
Total	$5,144,592	Total	$5,144,592

—V. 152, p. 3804.

Cuba Northern Rys.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	—1940	1941—9 *Mos.*	—1940
Gross revenue	$620,913	$577,563	$1,207,530	$1,505,006
Expenses	468,798	637,954	1,272,180	1,906,202
Net loss	x$152,116	$60,391	$64,649	$401,197

x Profit.—V. 152, p. 3804.

Cuba RR.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	—1940	1941—9 *Mos.*	—1940
Net profit after exps., &c.	$327,383	$202,234	$191,371 loss	$110,067

—V. 152, p. 3804.

Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp.)

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$448,526	$385,753	$5,236,859	$4,905,445
Operating expenses	230,273	204,872	2,837,564	2,814,626
State & municipal taxes	33,419	32,763	397,166	394,061
Social securities taxes	3,858	4,070	44,645	47,158
Fed. taxes (incl. inc. tax)	32,912	26,902	500,500	320,256
Net operating income	$148,064	$117,146	$1,456,984	$1,329,344
Non-oper. income (net)	8,560	9,562	109,133	119,819
Gross income	$156,624	$126,708	$1,566,117	$1,449,163
Bond interest	32,160	32,488	388,810	391,589
Other interest (net)	96	170	2,088	2,081
Other deductions	22,990	18,490	250,140	216,142
Net income	$101,378	$75,560	$925,079	$839,351
Pref. div. requirements	29,164	29,164	349,973	349,974

—V. 152, p. 3179.

De Jay Stores, Inc. (& Subs.)—*Earnings*—

3 Mos. End. Apr. 30—	1941	1940	1939	1938
a Net income	$54,672	$27,042	$30,752	$2,613

a After depreciation and other charges but before provision for Federal income tax and excess profits tax in 1941.—V. 152, p. 264.

Dennison Manufacturing Co.—*To Borrow Money to Retire Preferred Stocks*—

A letter sent to holders of debenture stock and prior preferred stock on June 18 read, in part, as follows:

For some time it has been apparent to the directors and many of our stockholders that savings could be effected by taking advantage of present low interest rates to replace a portion of the debenture stock and (or) prior preferred stock with debt carrying a low rate of interest. Moreover, holders of both classes of stock have complained about the thin market which makes it difficult to dispose of any substantial amount of their holdings. The proposal which follows gives an opportunity to those, who so desire, to sell all or part of their stock.

The board of directors of the company has accordingly arranged to borrow $1,000,000 and has authorized the expenditure of this amount to purchase shares of stock of these classes.

The company hereby invites tenders of its debenture stock from the holders thereof at a price of $115 a share flat, and also invites tenders of its prior preferred stock from the holders thereof at a price of $52.50 a share flat. In establishing these prices the directors have taken into consideration the dividends payable Aug. 1 to stockholders of record July 23, which dividend will not be paid on the stock which is accepted.

Tenders of debenture stock will be accepted first at $115 a share flat; and to the extent that acceptances of such tenders do not exhaust the sum of $1,000,000, then any balance remaining will be used to satisfy tenders of the prior preferred stock at the tender price of $52.50 a share flat.

If tenders of debenture stock are received in an amount which, if fully accepted, would require an expenditure in excess of the amount of the loan available for the purchase of such stock, purchases will be pro-rated to the nearest full share according to the amount of stock tendered by each shareholder. If tenders are received of prior preferred stock in an amount which, if fully accepted, would require an expenditure in excess of the amount available for the purchase of prior preferred stock, purchases will be prorated to the nearest full share according to the amount of stock tendered by each shareholder.

Tenders must be received by the Framingham National Bank as agent of the company on or before July 10, 1941, at 3 p. m. Tenders will not be revocable. As soon as possible after July 10, 1941, but in any event before July 21, the company will mail notice to stockholders whose tenders have been accepted in whole or in part and instruct them as to the delivery of their certificates against payment.

A summary of the more important provisions of the proposed loan follows:

Summary of Loan Provisions

(1) *Amount*—$1,000,000 or such part as may be required to accept tenders which comply with the company's conditions.

(2) *Interest Rate*—3¼% per year, payable semi-annually Jan. 15 and July 15.

(3) *Term*—Fifteen years from July 15, 1941.

(4) *Form*—Five serial promissory notes payable in three-year periods on July 15, 1944, 1947, 1950, 1953, 1956.

(5) *Amortization*—Amortization will be effected by due dates of above notes, the company to have option to make equal annual prepayments of principal of the note then next due without premium; and otherwise as stated under "anticipations" below.

(6) *Anticipation*—At option of the company, loan may be paid off as a whole or in part at any time.

(1) At a premium of 1% during the first year and 1-15th of 1% less each following year during the remainder of the loan:

(a) from excess earnings;

(b) when, for purposes other than the refunding of this loan, the lender declines the company's request for an additional loan.

(2) For any other reason at a premium of 5% during the first year and 1-3 of 1% less each following year during the remainder of the loan.

75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the $6 prior preferred stock, payable Aug. 1 to holders of record July 23. For detailed record of previous dividend payments see—V. 152, p. 1588.

Denver & Rio Grande Western RR.—*ICC to Rule on Stock Acquisition*—

The Interstate Commerce Commission opened hearings June 16 to determine whether it should modify an order of more than a decade ago which authorized the Denver & Rio Grande Western RR.'s acquisition, at $155 a share, of stock control in the Denver & Salt Lake Ry.

The Commission seeks to determine whether the price was the bargain and sale price, and included no commissions or bonuses, or was approved "as the result of material misrepresentations and misleading statements of fact." The Interstate Commerce Commission will decide whether conditions of the sale should be modified and, if so, in what way, and whether the price set should be changed.

Oliver E. Sweet, director of the Commission's Finance Bureau, and C. E. Boles, Assistant Director, were assigned to conduct the hearings.—V. 152, 3495.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended May 31*—	1941	1940
Gross earnings from utility operations	$69,354,576	$61,871,159
Utility expenses and taxes	51,657,177	45,670,730
Income from utility operations	$17,697,399	$16,200,429
Other miscellaneous income	160,401	125,003
Gross corporate income	$17,857,800	$16,325,432
Interest on funded and unfunded debt	5,917,629	5,801,729
Interest charged to construction	*Cr*31,534	*Cr*75,842
Amortization of debt discount and expense	606,410	391,447
Net income	$11,365,294	$10,208,097

The accruals for estimated normal Federal income taxes (including defense surtax) were $1,735,000 for the 12 months ended May 31, 1940 and $4,138,000 for the 12 months ended May 31, 1941. Such accruals for the period in 1941 are based upon an anticipated increase in the tax rate. No provision has been made for excess profits taxes as the company believes that no such taxes are payable by it under the Second Revenue Act of 1940, now in force.—B. 152, p. 3340.

Dexter Co.—*Delisting*—

The Securities and Exchange Commission has granted the application of company to withdraw its capital stock (par $5) from listing and registration on the Chicago Stock Exchange. The application stated that because of the inactivity and small volume of this stock on the Chicago Stock Exchange its continued listing and registration was not in the public interest. It further stated that the expense of continued listing and registration was not warranted and economies would be effected if the stock were delisted, and that the interest of stockholders would be better served by making the stock available for trading in the over-the-counter markets. The order granting the application became effective at the close of the trading session on June 9.—V. 152, p. 2549.

(E. I.) du Pont de Nemours & Co.—*New Director*—

Harold C. Haskell, director of the legal department of this company, was elected a director of the company on June 16.

Reduces Nylon Prices—

Announcement has been made by this company that the nylon division has changed its terms of payment to net 30 days, and has at the same time reduced its selling prices from 10 cents to 30 cents per pound on various deniers.

It was about 1½ years ago that nylon production was commenced. The present price reduction is the second during that time. As in the case of cellophane, it is known to be the policy of the company to reduce the prices of its products if and when conditions permit. The present demand for nylon yarns is understood to be beyond the company's ability to produce. In the 20 years cellophane has been on the market there have been no less than 19 price reductions.—V. 152, p. 2701.

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Dominion Textile Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
a Net trading profits	$5,975,768	$2,881,579	$1,092,847	$1,705,188
Interest on bonds	148,396	168,444	195,184	197,351
Prem. on bonds redeem.	------	------	2,450	2,350
Amort. of bond prem. & discount	13,505	14,857	------	------
Remuneration of executive officers	76,275	75,642	76,750	78,988
Legal fees	21,562	23,029	12,939	18,175
Directors' fees	12,370	14,867	10,263	9,268
Prov. for income tax	b4,192,456	831,898	244,514	420,089
Net profit from opers.	$1,511,204	$1,752,841	$550,748	$978,967
Other income	522,941	461,229	486,234	480,059
Net profit	$2,034,146	$2,214,070	$1,036,982	$1,459,026
Divs. on pref. stock	135,842	135,842	135,842	135,842
Divs. on common stock	1,350,000	1,350,000	1,350,000	1,350,000
Earns. per sh. on 270,000 shs. com. stk. (no par)	$7.03	$7.70	$3.34	$4.90

a After deducting $2,000,000 in 1941, $1,748,704 in 1940, $1,002,198 in 1939 and $1,310,473 in 1938 provision for depreciation. b Includes excess profits tax.

Comparative Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Land, bldgs., machinery, &c.	31,291,554	30,861,472	a Common stock	18,375,000	18,375,000
Inv. in & advs. to subsidiaries	4,134,892	4,133,243	Preferred stock	1,940,600	1,940,600
Oth. loans & mtges	19,817	22,352	Bonds	4,300,000	4,400,000
Bills & accts. rec.	3,694,513	3,649,057	2¾% serial bonds payable	100,000	100,000
Accts. receivable	89,943	72,247	Open accts. & dep.	839,568	512,982
Raw cotton	2,160,290	2,302,580	Taxes payable	3,455,984	917,608
Stock mfd. and in process & suppl's	3,385,843	2,546,899	Due to sub. co.	182,567	21,308
Cash	656,537	232,627	Allow'ce for wages	434,889	391,693
Deferred charges	361,286	356,342	Interest on bonds	12,271	12,500
Marketable securs.	5,400,332	2,695,688	Preferred dividend	33,960	33,961
			Reserves	16,354,097	15,044,456
			Earned surplus	5,166,072	5,122,400
Total	51,195,007	46,872,507	Total	51,195,007	46,872,507

a Represented by 270,000 shares of no par.—V. 150, p. 4125.

Duquesne Light Co.—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenues	$34,696,059	$33,238,140
Operating expenses	10,801,370	10,183,123
Maintenance and repairs	2,295,782	2,091,050
Appropriation for retirement reserve	3,275,685	3,159,051
Amortization of utility plant acquisition adjustments	690	612
Taxes (other than income taxes)	2,356,094	2,315,371
Provision for Federal and State income taxes	3,271,000	2,478,000
Net operating revenue	$12,695,437	$13,010,931
Other income	278,958	406,120
Gross income	$12,974,395	$13,417,052
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,889	315,941
Interest on Federal income tax settlement	13,706	86,901
Other interest	7,874	8,967
Interest charged to construction	*Cr*82,703	*Cr*30,268
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	67,291	50,144
Net income	$10,133,038	$10,466,066
Dividends on 5% cum. 1st pref. stock	1,375,000	1,375,000
Dividends on common stock	8,396,029	8,396,029

Note—It is the opinion of officers of the company that there is no liability for Federal excess profits tax under the Second Revenue Act of 1940. —V. 152, p. 2852.

East Kootenay Power Co., Ltd.—*Earnings*—

Earnings for Years Ended March 31

	1941	1940	1939	1938
Electric revenue	$597,573	$539,002	$545,188	$551,448
Miscellaneous revenue	10,022	5,221	7,319	2,267
Gross earnings	$607,595	$544,223	$552,507	$553,715
Purchased power	5,012	11,723	13,351	4,714
Operation	151,942	121,481	115,280	109,765
Taxes	26,579	24,630	26,829	23,920
Maintenance	34,135	42,009	32,660	37,266
	$217,668	$199,843	$188,120	$175,665
Net earnings	$389,927	$344,380	$364,387	$378,050
Interest	269,839	275,991	264,219	269,536
Surplus for year	$120,088	$68,389	$100,168	$108,514
Surplus brought forward	44,453	44,453	44,453	44,453
Balance	$164,541	$112,842	$144,621	$152,967
Depreciation reserve	120,088	68,389	100,168	108,514
Surplus carried forward	$44,453	$44,453	$44,453	$44,453

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Plant investment	$5,530,970	$5,546,348	Funded debt	$1,939,000	$1,962,000
Bonds in hands of trustees	1,000	1,000	Demand notes and curr. acct. pay.	1,961,541	2,027,960
Com. stock held for employees	7,845	7,845	Accounts payable	8,256	11,673
Sinking fund cash	49	49	Prov. for Dominion, Provincial and other taxes	16,490	26,008
Cash in banks	91,583	98,034	Int. accr. on bonds (incl. Un. States premium)	75,291	76,185
Accounts receiv.	71,549	49,273	7% cum. pref. shs.	1,000,000	1,000,000
Materials & suppl.	45,172	33,717	x Common shares	150,000	150,000
Prepaid accounts & and def. expenses	10,651	10,549	Reserve for deprec	563,787	448,535
			Earned surplus	44,452	44,452
Total	$5,758,819	$5,746,814	Total	$5,758,819	$5,746,814

x Represented by 30,000 no par shares.—V. 152. p. 2852.

Ebasco Services Inc.—*Weekly Input*—

For the week ended June 12, 1941 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	——*Thousands of Kilowatt-Hours*——		—*Increase*—	
Operating Subsidiaries of—	1941	1940	*Amount*	*P. C.*
American Power & Light Co	146,205	125,730	20,475	16.3
Electrid Power & Light Corp	74,146	67,745	6,401	9.4
National Power & Light Co	99,738	87,223	12,515	14.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 3805.

Elastic Stop Nut Corp.—*Federal Loan*—

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of Reconstruction Finance Corporation at the request of the War Department, has authorized the execution of a lease agreement with the corporation to provide for the acquisition of equipment at a cost of $608,736. Airplane parts will be manufactured.

The Defense Plant Corporation will retain title to these facilities.—V. 152, p. 424.

Elder Manufacturing Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 20. This will be the first dividend paid in some time on the common shares.—V. 151, p. 846.

Electrolux Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	a1938	a1937
Profit from operations	$2,160,487	$2,154,997	$2,615,378	$3,480,380
Miscellaneous income	39,946	32,831	49,861	66,420
Total income	$2,200,432	$2,187,828	$2,665,240	$3,546,799
Depreciation	104,704	95,923	111,271	105,049
Amortization of patents	------	------	29,412	29,412
Interest	21,200	27,925	34,858	18,757
Loss on disposal of fixed assets	------	4,111	2,177	1,463
Prov. for Fed. inc. tax	677,363	401,400	446,600	616,620
Net profit	$1,397,165	$1,658,469	$2,040,922	$2,775,498
Dividends paid	1,361,250	1,485,000	1,980,000	2,722,500
Earns. per sh. on 1,237,500 shs. capital stock	$1.13	$1.34	$1.65	$2.24

a Including subsidiary company.

Balance Sheet Dec. 31, 1940

Assets—Cash (including $188,438 retained by Electrolux, Inc. pendin final liquidation), $2,431,648; accounts receivable (net), $3,984,714; inventories, $1,679,919; land, buildings, machinery and equipment (net), $710,622; patents, $1; prepaid and deferred expenses, $54,584; total, $8,861,487.

Liabilities—Accounts payable and sundry accrued liabilities, $839,463; sales representatives' security deposits, $411,569; instalment commissions payable, $380,914; reserve for Federal normal income taxes, $1,375,721; prepayments on account of merchandise ordered, $84,997; reserve for miscellaneous taxes, $365,517; capital stock ($1 par), $1,237,500; amount representing difference between stated value of no par value capital stock at date it was changed to par value stock, and present par value, $1,063,550, earned surplus, $3,102,255, total, $8,861,487.—V. 152, p. 3496.

Electric Bond & Share Co.—*Makes New Challenge of SEC Powers—Asks Separate Consideration of Debt Relationship with United Gas Corp.*—

The Securities and Exchange Commission was confronted June 17 with a new challenge by Electric Bond & Share Co. of the scope and nature of its powers over inter-company debts of utility systems.

Bond & Share, which last week threatened court action if the SEC adopts a rule to regulate inter-company debt payments, again clashed with the SEC over a projected investigation of its relationship and transactions with United Gas Corp. and dealings between that corporation and its subsidiaries.

John F. McLane, Electric Bond & Share attorney, asserted the SEC has no jurisdiction under any section of the Utility Act or otherwise to investigate or determine the validity or enforceability of the loans or obligations owed by United Gas to Bond & Share.

In connection with a proposed $75,000,000 refinancing operation by United Gas, the SEC has ordered a comprehensive investigation of the history of all inter-company investments, transaction, dealings and relationships between or among United and its subsidiaries and between or among any of these companies and Bond & Share. The Commission proposes to devote particular attention to the "propriety" of United using a part of the proceeds from the new security issue to retire obligations held by Electric Bond & Share and to pay open account debt to Bond & Share.

Asks Separate Consideration

Bond & Share counsel joined with James L. Bone, attorney for United, in a formal motion that the SEC separate its consideration of the proposed issue by United and certain transactions by Electric Bond & Share from any investigation of the debt relationships.

"The Commission has no jurisdiction under any section of the Act or otherwise, and the Commission is expressly excluded by the Act, to investigate, inquire into or determine the validity or enforceability of the loans or obligations of United to Bond & Shares," Mr. McLane said. Neither can the Commission determine or adjust priorities among creditors and classes of security holders of United because these questions can only be determined by the courts, the attorney added.—V. 152, p. 3805.

Erie RR.—*Plan Approved—Five Managers Confirmed by Court*—

The reorganization plan for the road was approved by the Federal District Court at Cleveland, June 17 in an order signed by Judge Robert N. Wilkin.

The plan has already been approved by the Interstate Commerce Commission.

"Jurisdiction of this proceeding and all parties in interest is hereby retained for purposes of executing such other and further orders as this court may determine to be necessary," the order states.

A second order was entered providing for the appointment of five reorganization managers. They are: J. K. Thompson, representing Erie, Frank C. Wright, representing the Reconstruction Finance Corporation; Harry C. Hagerty, representing the Metropolitan Life Insurance Co.; John W. Stedman, representing the Prudential Insurance Co. of America, and Henry S. Sturgis, representing a group of holders of Erie refunding and improvement mortgage bonds.—V. 152, p. 3651.

Esquire, Inc. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940
a Advertising, circulation and other oper. revenue	$3,739,651	$4,144,971
Operating costs and expenses	3,373,869	3,878,890
Net operating income	$365,781	$266,081
Other income	1,814	271
Gross income	$367,595	$266,351
Federal taxes on income	b65,535	44,921
Net profit for the year	$302,060	$221,431
Earnings per share	$0.60	$0.44

a Less discounts, returns, allowances and agency commissions. b After deducting $27,279 credit refunds and adjustments for prior years—net.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $1,191,804; notes and accounts receivable (net), $300,802; inventories, $249,444; furniture, fixtures, equipment, &c. (net), $67,476; deferred charges, $195,207; total, $2,004,733.

Liabilities—Accounts payable, $255,234; accrued liabilities, $12,729 Federal income taxes, $92,500; deferred income, $611,248; capital stock (par $1), $500,000; paid-in surplus, $446,311; earned surplus, $108,586; treasury stock (5,000 shares at cost), *Dr*$21,875; total, $2,004,733.—V. 152, p. 2394.

Fairbanks Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Years End. Dec. 31—	1940	1939	1938	1937
Gross sales, less returns, discounts, &c.	$1,675,394	$1,502,218	$1,217,293	$1,747,138
Cost of sales	1,213,076	1,120,711	934,587	1,271,078
Sell., gen. & admin. exps	331,552	315,507	318,879	329,295
Prov. for doubtful accts.	4,188	3,756	3,044	4,364
Operating profit	$126,577	$62,244	loss$39,217	$142,401
Miscell. income	668	2,795	141	*Dr*1,112
Total income	$127,245	$65,038	loss$39,077	$141,289
Interest charges	------	7,511	12,040	15,548
	$127,245	$57,527	loss$51,117	$125,741
a Prov. for Fed. normal income & defense taxes	26,000	7,100	------	28,000
Net income	$101,245	$50,427	def$51,117	$97,741
Previous deficit	2,910,228	2,960,655	2,909,538	3,007,279
Reduction in reserve for doubtful accounts	21,609	------	------	------
Operating deficit	$2,787,372	$2,910,228	$2,960,655	$2,909,538

a Federal excess profits tax not assessable.

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Balance Sheets as at Dec. 31, 1940

Assets—	*Company*	*Consolidated*	*Liabilities*—	*Company*	*Consolidated*
Cash in banks & on hand	$110,781	$110,846	Accounts payable (trade)	$39,251	$39,251
Accounts receiv., less reserve	181,761	181,761	Accounts payable (subsidiary)	11,791	------
Mdse., materials & Products	442,812	442,812	Salaries & wages accrued	9,740	9,740
1st pref. stock sinking fund	35	35	Accrd. taxes (other than inc. taxes)	21,047	21,047
Invest. in subs. (consolidated)	11,504	------	Prov. for Fed. inc. tax	26,000	26,000
Prepaid expenses	9,802	9,802	8% cum. 1st pref. stock	834,900	834,900
Property, plant & equipment (net)	498,310	498,310	8% cum. pref. stk.	2,000,000	2,000,000
Goodwill	400,000	400,000	Common stk.($25 par)	1,500,000	1,500,000
			Operating deficit	2,787,725	2,787,372
Total	$1,655,005	$1,643,567	Total	$1,655,005	$1,643,567

Note—Stockholders at the adjourned annual meeting held May 5, 1941, approved a plan of recapitalization for the company. The plan provides that each share of $100 par 8% first preferred stock, including all rights to accumulated dividends, be exchanged into one share of 6% preferred stock, $100 par, and 13 shares of $1 par common stock. Each share of $100 par 8% cumulative preferred stock, including rights to dividend accumulations is to be exchanged into two shares of new common and each share of common stock is to be exchanged for one-tenth of a share of new common stock.—V. 152, p. 3180.

Faber, Coe & Gregg, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share on the common stock, payable June 2 to holders of record May 15.—V. 152, p. 1129.

Faultless Rubber Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 25 to holders of record June 16. Like amounts paid on Jan. 1 last.—V. 152, p. 1590.

Federal Drop Forge Co.—30-*Cent Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 20 to holders of record May 31. Last previous distribution was the 25-cent dividend paid on July 1, 1931.—V. 144, p. 104.

Ferry Cap & Set Screw Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 16 to holders of record June 9. Dividend of 20 cents was paid on Dec. 14 last and previous payment was the 10-cent dividend distributed on Dec. 26, 1936.—V. 151, p. 3395.

5555 Everett Avenue Bldg. Corp.—*Registers with SEC*—

See list given on first page of this department.

Flintkote Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.12½ per share on the $4.50 cumulative preferred stock, payable June 15 to holders of record June 10.

Registrar—

Central Hanover Bank & Trust Co. has been appointed registrar for 40,000 shares $4.50 cumulative preferred stock no par value.—V. 152, p. 3652.

Florence Mills—$3 *Dividend*—

Company paid a dividend of $3 per share on its common shares on June 2 to holders of record May 20. This was the first payment made in some time.—V. 152, p. 677.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—5 *Mos.*—1940	
Railway oper. revenues	$54,804	$38,949	$235,658	$212,450
Railway oper. expenses	34,146	32,964	163,555	171,044
Net rev. from ry. oper.	$20,658	$5,984	$72,104	$41,446
Railway tax accruals	2,458	2,938	11,714	15,318
Railway oper. income	$18,200	$3,046	$60,390	$26,127
Net rents	1,126	445	2,867	2,604
Net ry. oper. income	$17,074	$2,602	$57,522	$23,523
Other income	351	666	2,726	2,018
Total income	$17,425	$3,268	$60,249	$25,542
Miscell. deducts. fr. inc.	3,191	3,323	7,183	8,947
Inc. avail. for fixed charges	$14,234	$55	$53,066	$16,594
Fixed charges	12,713	12,716	63,607	63,839
Net loss	prof$1,521	$12,771	$10,541	$47,244
Deprec. (way & structures & equipment)	2,667	2,695	13,335	13,479

—V. 152, p. 3342.

Foster and Kleiser Co.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Income from operations	$5,644,665	$5,702,069	$5,344,103	$5,527,499
Operating expenses	5,306,670	5,305,834	5,200,728	5,258,950
Net inc. from opers.	$337,995	$396,234	$143,376	$268,549
Other income	23,326	37,993	31,739	41,347
Total income	$361,321	$434,227	$175,115	$309,895
Deductions from income	8,354	11,817	12,303	20,305
Prov. for Fed. inc. tax	90,000	74,100	27,092	40,576
Surtax on undist. profits	------	------	------	31,200
Net income	$262,967	$348,310	$135,129	$217,815
Pref. stock class A divs.	66,911	70,332	73,350	74,006
Common stock divs.	------	149,102	------	------
Earns. per sh. on com. stk.	$0.32	$0.46	$0.10	$0.24

Balance Sheet March 31, 1941

Assets—Cash, $250,047; accounts and notes receivable (net), $601,129; inventories, $161,036; long-term receivables, $24,625; investments, $205,770; plant and equipment (net), $3,239,632; prepaid rentals, insurance taxes, &c., $199,457; leaseholds and goodwill, $1; total, $4,681,695.

Liabilities—Notes payable, $51,973; accounts payable, $223,094; accrued taxes, $134,318; sundry accruals, $41,694; provision for quantity discounts, $40,518; dividend payable, $16,660; plant purchase obligation (maturing within 12 months), $4,428; long-term liabilities, $40,049; 6% cum. class A preferred stock, $1,110,525; common stock (par $2.50), $1,521,437; capital surplus, $54,331; earned surplus, $1,442,668; total, $4,681,695.—V. 150 p. 3973.

Fyr-Fyter Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net income after charges and taxes	$29,842	$5,517
a Earnings per share	$0.51	Nil

a On 40,000 shares of class B stock after class A stock dividend requirements.

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 class A stock, both payable July 15 to holders of record June 28.—V. 152, p. 1914.

Gannet Co., Inc.—*To Redeem Preferred Stock*—

Company has called the $6 cumulative preferred stock for redemption on July 2 at $110 a share plus accrued dividends. The stock is convertible into class B common stock at any time on or before July 2.—V. 152, p. 3343.

Gar Wood Industries, Inc.—*Stock Offered*—

Offering of 456,000 shares of common stock (par $1) was made June 17 by a banking group headed by Emanuel & Co. and John J. Bergen & Co., Ltd. The shares are priced to the public at $4.75 per share. Other members of the offering group include Burr & Co., Inc.; Van Alstyne, Noel & Co.; Fenner & Beane, and Goodbody & Co. The offering does not represent new financing in behalf of the company.

Established in 1913, company has for years been the world's largest manufacturer of truck equipment consisting of hydraulic and mechanical hoists and truck bodies. It also manufactures winches and cranes, road machinery, tanks, air conditioning and heating equipment and motor boats. In addition to its regular business, the company is actively engaged in the National Defense program. Products are sold for the most part through factory branches and distributors located in the principal cities in the United States. The company also has distributors in England, Australia, New Zealand, South Africa, Latin America and the Philippine Islands. Road machinery is sold largely through Allis-Chalmer's tractor dealers.

Sales volume of the company is showing a sharp upward trend. Sales were $7,894,633 in 1939 and $12,884,804 in 1940. During the first quarter of 1941 they amounted to $4,618,953, or over twice the sales for the corresponding 1940 quarter. All-time sales records were established in April and May of the current year.

For the year ended Dec. 31, 1940, company reported net income after all taxes of $747,762, compared with $200,215 for the previous year. During the first quarter of 1941 the company showed a profit before provision for income and excess profits taxes of $482,833, compared to a corresponding profit of $109,728 for the first quarter of 1940, or an increase of 340%. After deduction of estimated Federal income and excess profits taxes, net income for the quarter ended March 31, 1941 was $262,833, equivalent to 30 cents per share of common stock after allowing for preferred dividends.

The capitalization of the company consists of $1,600,000 of 5% cumulative preferred stock (par $10 per share) and 800,000 shares of common stock (par $1 per share).—V. 152, p. 3497.

General Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 1282.

General Time Instruments Corp.—*Savings Plan*—

Corporation through its divisions, Westclox, LaSalle-Peru, Ill., and Seth Thomas Clocks, Thomaston, Conn., and its subsidiary, Stromberg Time Corp., has developed a defense savings plan for employees wishing to cooperate with the Government's defense savings program.

The plan increases rates of pay coupled with a suggestion to voluntarily devote all or part of the proceeds to the purchase of new defense stamps and bonds, through payroll deduction, and with an incentive, paid by the corporation for retention, in the form of 10% of the cost of the bonds if held in custody by the corporation to maturity.

The plan stresses the importance of assisting the Government's program for financing the defense activities and the desirability of building up a savings fund available to the employee at any time he may need it in the future.

All employees wishing to participate in the plan are asked to sign authorization cards indicating the amounts of their earnings to be deducted for this purpose each pay day. This deduction is limited in each instance to a maximum of 7% of normal earnings.

The proceeds of the deductions will be used by the company to purchase defense savings stamps. As rapidly as the accumulation of these stamps permits they will be exchanged for defense savings bonds, registered in the name of the participating employee but left in the custody of the company. The stamps and the bonds will be the property of the individual employee. They may be withdrawn by him in whole or in part by application. In the event of termination of service the bonds will be withdrawn and returned to the employee, or, in the event of death, to a designated person.

Enrollment in the plan is entirely voluntary. Already over 50% of the 4,500 employees have indicated their approval by enlisting in the program.—V. 152, p. 3653.

Georgia & Florida RR.—*Earnings*—

	—*Week End. June* 7—		—*Jan. 1 to June* 7—	
	1941	1940	1941	1940
Gross revenues (est.)	$24,200	$18,375	$562,451	$464,331

—V. 152, p. 3809.

Georgia Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$3,084,968	$2,674,305	$35,334,391	$32,494,691
Operating expenses	1,497,651	1,243,194	15,358,035	14,124,607
Taxes	461,257	309,903	5,056,931	3,895,854
Prov. for depreciation	335,000	290,000	3,705,000	3,340,000
Gross income	$791,060	$831,208	$11,205,425	$11,134,229
Int. & other deductions	331,378	548,711	6,277,272	6,635,472
Net income	$459,682	$282,497	$4,928,153	$4,498,758
Divs. on preferred stock	223,005	245,862	2,836,064	2,950,350
Balance	$236,677	$36,634	$2,092,089	$1,548,408

—V. 152, p. 3498.

Gimbel Brothers, Inc.—*New Director*—

Bernard F. Gimbel, President of this company, announced on May 20 the election as director of the corporation of Samuel Nass, Treasurer and Assistant Secretary since 1935. Action was taken at a meeting of the board of directors held at Pittsburgh.—V. 152, p. 3653.

(H. W.) Gossard Co. (& Subs.)—*Earnings*—

6 *Mos. End. May* 31—	1941	1940	1939	1938
a Net profit	$195,705	$185,461	$188,585	$145,511
Earns. per share on com.	$0.90	$0.85	$0.86	$0.67

a After depreciation, Federal income taxes, loss on foreign exchange, &c.—V. 152, p. 3654.

Great Lakes Paper Co., Ltd.—*Accumulated Dividends*—

Directors have declared a dividend of 25 cents per share on the $2 cumulative participating preferred stock, class A and class B, both payable July 3 to holders of record June 25. Dividends on both issues are in arrears $8.50 per share.—V. 152, p. 1433.

Greenwich Gas Co.—*Dividends*—

Directors have declared a dividend of 12 cents per share on the common stock, payable July 1 to holders of record June 20. Like amount paid on April 21, last. Dividends of 24 cents per share were paid on Dec. 20, Aug. 1 and March 9, 1940.

Directors also declared a participating dividend of $0.0244 per share in addition to regular quarterly dividend of 31¼ cents on the $1.25 participating preferred stock, both payable July 1 to holders of record June 20.—V. 152, p. 2706.

Greif Bros. Cooperage Corp. (& Subs.)—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
a Gross profit from sales	$1,099,617	$769,224	$687,707	$393,847
Depreciation	129,376	117,294	122,777	130,048
Sell., gen. & admin. exps	372,616	302,548	279,633	271,379
Other deductions (net)	487	18,624	4,534	Cr8,666
Prov. for est. Fed., and Dom. income taxes	b224,000	50,000	48,000	20,000
c Addit. prov. to red. curr. assets, &c	4,610	5,526	------	------
Net profit	$368,528	$275,232	$232,764	loss$18,914
Previous surplus	2,686,749	2,299,408	1,882,181	1,841,171
Total surplus	$3,055,277	$2,574,640	$2,114,944	$1,822,257
Divs. paid on class A common stock	230,400	230,400	102,400	76,800
Balance, April 30	$2,824,877	$2,344,240	$2,012,544	$1,745,458

a After deducting cost of goods sold but before providing for depreciation. b Includes $70,000 estimated provision for excess profits tax. c Additional provision to reduce net current assets in Canada to rate of exchange in effect at April 30, 1941 and 1940, respectively.

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Consolidated Balance Sheet Arpil 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	$528,826	$476,181	Notes payable (current)	$900,000	$500,000
Marketable securs. at cost	144,161	143,173	Accounts payable	271,295	147,532
Notes & accts. rec.	1,298,141	779,976	Accrued taxes	90,123	80,119
Inventory	2,856,298	2,851,636	Fed., Dom. and State inc. taxes	289,344	128,573
Other assets	171,530	145,429	Acct. pay. to an unconsol. sub	30,034	19,718
Patents (net)	43,600	------	Long-term debt	------	300,000
Invest. & advs. to subs. & affil. cos.	184,181	200,529	Reserves	528,183	501,889
Timber properties	736,166	562,842	a Capital stock	2,491,113	2,491,113
Land, bldgs., equipment, &c	1,401,542	1,278,822	Earned surplus	2,824,877	2,344,240
Goodwill	1	1			
Deferred charges	60,523	74,597			
Total	$7,424,969	$6,513,185	Total	$7,424,969	$6,513,185

a Represented by 64,000 class A shares and 54,000 class B shares, both of no par value.

Dividend—

Directors have declared a dividend of 80 cents per share on the $3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 20. Like amount paid on April 1, last, and compares with $2.80 paid on Dec. 28, last; 80 cents paid on Oct. 1, July 1, April 1, 1940; $2.80 paid on Dec. 28, 1939; 80 cents on Oct. 2; July 1 and April 1, 1939, and on Dec. 29, 1938, 40 cents paid on Oct. 1, July 1 and April 1, 1938, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937. Dividends are in arrears.—V. 152, p. 1918.

Gruen Watch Co. (& Subs.)—*Earnings—*

Years End. Mar. 31—	1941	1940	1939	1938
Profit from operation	$1,400,390	$1,062,777	$707,735	$890,068
Other income	89,788	68,963	74,096	84,198
Total income	$1,490,177	$1,131,740	$781,831	$974,267
Other deductions	137,452	98,668	119,207	97,117
Prov. for domestic and foreign taxes on inc	a449,323	287,805	121,955	151,007
Net income	$903,402	$745,268	$540,669	$726,142
Divs. paid on cl. A pf. stk	------	18,066	23,862	21,825
Divs. on cl. B & cl. C stk	b29,876	5,178	------	------
Divs. on common stock	105,965	------	------	------

a Including Federal excess profits taxes of $85,056. b $620 applicable to class B preferred stock, to date of redemption of remaining shares, Feb. 2, 1941.

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $557,775; notes and accounts receivable, trade, $3,310,235; inventories, $1,810,467; cash surrender value of insurance, $23,851; other notes and accounts receivable, $11,418; sundry investments, $6,533; land, buildings and equipment (net), $446,274; prepaid expenses and deferred charges, $59,553; patents, trademarks, copyrights, and goodwill, $1; total, $6,226,107.

Liabilities—Notes payable, Swiss banks (currently), $489,199; accounts payable, $200,301; accrued expenses, $232,705; dividends payable, $60,498; provision for domestic and foreign taxes on income, $485,481; notes payable, bank, $1,500,000; class C 6% cumulative preferred stock, $489,375; common stock ($1 par), $426,298; earned surplus, $2,342,248; total, $6,226,107 —V. 152, p. 3809.

(W. F.) Hall Printing Co.—*New Director—*

Ernest O. Machlin, Vice-President, was elected a director at the recent annual stockholders' meeting.—V. 152, p. 3809, 1283.

Hamilton Mfg. Co., Two Rivers, Wis.—*Earnings—*

Period—	12 Weeks Ended Mar. 22 1941	1940	Years Ended Dec. 31— 1940	1939
Net sales	$1,193,835	$906,839	$4,021,813	$2,911,522
Cost of sales	NOT AVAILABLE		2,764,784	2,075,871
Gross profit			$1,257,029	$835,651
Sell., ship. & admin. exp.			640,799	554,326
Income from opers	$249,679	$145,885	$616,230	$281,326
Other income	6,208	6,087	27 086	25 984
Total income	$255,887	$151,972	$643,316	$307,310
Other deduct. & interest	22,486	24,695	111,826	115,850
Prov. for income taxes	105,700	36,050	222,000	44,500
Net income	$127,701	$91,227	$309,490	$146,960
Earned per sh. com. after class A participation	$1.43	$0.92	$2.94	$1.06

Balance Sheet Dec. 31, 1940

Assets—Cash, $109,789; notes and accounts receivable (net), $697,183; inventories, $1,391,509; cash surrender value of life insurance on officers, $29,062; investments, $45,950; sundry notes and accounts receivable, $137,972; fixed assets (net), $1,575,774; deferred charges, $46,303; total, $4,033,543.

Liabilities—Notes payable, $200,000; accounts payable, $190,472; accrued wages, interest, &c., $66,805; accrued taxes, $82,730; 1st mtge. sinking fund payment payable Sept. 1, 1941, $54,000; State and Federal income, defense, and excess profits taxes, $222,000; reserves, $40,371 bonded indebtedness, $1,079,500; 7% cum. first preferred stock, $83,800; class A preferential participating stock ($10 par), $610,040; common stock ($10 par), $721.750; capital surplus, $425,533; earned surplus, $256,542; total, $4,033,543.—V. 152, p. 1918.

Harding Carpets, Ltd.—*Extra Dividend—*

Directors on June 5 declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 10 cents per share on the common stock, both payable July 2 to holders of record June 17. Extras of 10 cents were paid on Jan. 2 last and on July 2, 1940, and an extra of five cents was paid on Jan. 2, 1940.—V. 151, p. 3562.

Hartford Electric Light Co.—*Issue Authorized—*

The stockholders on June 17 authorized the issuance of $7,000,000 30-year debentures, $4,200,000 of which are to be sold to finance the installation of an additional 45,000 kw. generator at the South Meadow steam station.

The new debentures, to be dated Sept. 1, will carry 3¼% coupons. Stockholders will be offered rights to subscribe for $1,000 of debentures for each 200 shares held and at multiples thereof.

The new issue will be registered with the Securities and Exchange Commission, and the unissued portion of the debentures will be issued if further expansion becomes necessary.—V. 152, p. 3656.

Hayes Industries, Inc.—40-*Cent Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, payable July 25 to holders of record July 5. Dividends of 20 cents were paid in two preceding quarters.—V. 152, p. 1593.

Hedley Mascot Gold Mines, Ltd.—*Earnings—*

Earnings for the Year Ended Dec. 31, 1940

Revenue from concentrates and cyanide precipitates sold and in process of realization	$864,670
Operating expenses	509,480
Gross profit	$355,191
Interest on bonds and savings account, &c	1,661
Profit	$356,852
Expenses of mining and milling canty ore, &c. (net)	17,456
Depletion	18,288
Depreciation and amortization of haulage tunnels	61,360
Income and excess profits taxes	80,351
Net profit	$179,397
Dividends	181,130

Balance Sheet Dec. 31, 1940

Assets—Cash, $102,397; concentrates and precipitates on hand, sold or in transit, $161,576; Greater Vancouver Water District bonds with interest accrued to date, $20,223; sundry debtors, $3,348; notes receivable (Hedley School District), $4,000; inventories of stores and supplies, $111,561; Canty Gold Mines (Hedley) Ltd., $50,000; deferred charges, $123,655; capital assets (net), $2,368,549; total, $2,945,308.

Liabilities—Wages payable, $6,590; sundry creditors, $77,558; reserve for income and excess profits taxes, $71,763; capital shares ($1 par), $2,264,130 premium on shares, $93,750; earned surplus, $431,517; total, $2,945,308 —V. 152, p. 3344.

(Walter E.) Heller & Co.—*Extra Dividend—*

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable June 30 to holders of record June 20. Like amounts paid on March 20, last. Extra of 40 cents was paid on Dec. 26, last; and extras of five cents were paid on Sept. 20. June 29 and March 30, 1940.—V. 152, p. 2554.

Holly Sugar Corp.—*To Refund Bonds—*

The corporation, it is understood, has completed arrangements for refunding all its outstanding 1st mtge. bonds with proceeds of a newly-created issue of bonds sold to the Prudential Insurance Co. of America. The new bonds bear a 3¼% interest rate and mature in 1951. whereas the bonds being refunded are in two series, $500,000 bearing 3¾% and $3,380,000 4% interest and maturing in 1942 and 1947, respectively.

The old bonds are being called for payment July 15, but arrangements have been made whereby holders of these bonds may deposit them with the trustee, City National Bank & Trust Co., Chicago, at any time after June 17 and receive at time of deposit payment of principal, redemption premium and full interest accrued from April 1, 1941, to July 15, 1941.—V. 152, p. 3810.

Heyden Chemical Corp.—*Pref. Stock Offered*—A. G. Becker & Co., Inc., on June 18 headed a group that offered 20,000 shares of 4¼% cumulative preferred stock, series A ($100 par), at $100.50 and accrued dividends from June 1, 1941. Other members of the offering group are Merrill Lynch, E. A. Pierce & Cassatt, Hornblower & Weeks and Ladenburg, Thalmann & Co. The issue has been oversubscribed.

Company shall set aside on or before Feb. 1, 1942, and each Feb. 1 thereafter, as a sinking fund, 3% of the greatest number of shares of 4¼% preferred stock at any time outstanding multiplied by $102, the sinking fund to be cumulative. Preferred stock is redeemable in whole or in part, on 30 days' notice, at $102 per share for the sinking fund, and at $105 per share otherwise, plus accrued dividends in each case. Holders of the preferred are entitled to $105 per share in the event of voluntary liquidation, or $100 per share in involuntary liquidation, plus accrued dividends. Dividends cumulative from June 1, 1941 and payable Q.-M. Transfer Agent, Bank of Manhattan Co., New York. Registrar, Chase National Bank, New York.

Preferred stockholders may not vote unless dividend arrears total $4.25 or more per share, or the sinking fund instalment is in arrears for a year or more, when they shall have the right to substitute for two directors, or for one-third of the board of directors if the size of the board is changed from seven members, directors satisfactory to them.

Business—Company, whose principal office is 50 Union Square, N. Y. City, is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses. Its manufacturing pants are located at Garfield, N. J., and at Fords, near Perth Amboy, N. J. It sells approximately 100 different items of which the more important, are listed below in the approximate order of their net dollar sales importance in 1940, with their principal uses indicated:

(a) *Formaldehyde and its derivatives*—Formaldehyde, hexamine and paraformaldehyde are used principally in the manufacture of plastics.

(b) *Salicylates*—Methyl salicylate, salicylic acid, acetylsalicylic acid (aspirin), sodium salicylate and phenyl salicylate. Used as pharmaceuticals and medicinals, industrial aromatics and intermediates and as dyestuff intermediates.

(c) *Beta Oxy Naphthoic Acid*—Used as a dyestuff intermediate.

(d) *Chlorinated Products and Deriviatives*—Benzyl chloride, benzoyl chloride, ortho chlor benzoic acid and ortho chlor benzaldehyde. Used as industrial and dyestuff intermediates, as medicinals and in the manufacture of perfumery, photographic materials and dyes.

(e) *Benzaldehyde*—Used as an industrial intermediate and aromatic.

(f) *Creosotes and Guaiacols*—Potassium guaiacol sulphonate, lingocol, guaiacol and creosote. With the exception of lignocol, which is used as an anti-drier in paints, these are largely medicinal products.

(g) *Benzoates*—Sodium benzoate and benzoic acid. Primarily preservatives, they are also used as medicinals and dyestuff intermediates.

(h) *Glycerophosphates*—Used as medicinals.

(i) *Parahydroxybenzoates*—Parahydroxybenzoic acid and parasepts. These are industrial intermediates, pharmaceuticals, preservatives and antiseptics.

(j) *Miscellaneous Chemicals*—Bromides, phenol, metallic colloids, saccharin and ichthynat. These include products used, among other things, as medicinals, in the manufacture of photographic supplies and soap, in lithography and as preservatives.

Industrial uses accounted for approximately 68% of total net dollar sales in 1940; medicinal uses for approximately 12%, while the balance of approximately 20% went for both uses. Approximately 38% of the company's total net dollar sales in 1940 were sales of formaldehyde as such. The principal industries served by the company are engaged in the manufacture of plastics, dyes and dyestuffs, food and confectionery, pharmaceuticals, chemicals, paints, varnishes and lacquers.

One of the company's subsidiaries, the Aktivin Corp., is engaged in the sale of "Aktivin" products manufactured for it by the company, which products are used as starch solubilizing agents, textile sizing and bleaching agents. Through another subsidiary, Pan-plastics Corp., the company owns 33 1-3% of the capital stock of American Plastics Corp., which is engaged in the manufacture and sale of casein plastics sold chiefly for the manufacture of buttons and similar articles. The business of these subsidiaries is not significant from the standpoint of the enterprise as a whole.

Capitalization Giving Effect to Present Financing

	Authorized	To Be Outstanding
a Serial preferred stock ($100 par)	30,000 shs.	20,000 shs.
7% cumul. pref. stock ($100 par)	5,000 shs.	None
Common stock ($10 par)	150,000 shs.	b125,496 shs.

a Stockholders authorized at a special meeting held June 12, 1941, the creation of 30,000 shares of a new class of serial preferred stock, of which 20,000 shares of 4¼% cumulative preferred stock, series A, are now offered.

b Excluding 24,503 2-5 shares held in treasury and including 273 3-5 shs. reserved for conversion of stock of predecessor company.

On March 31, 1941, the company had outstanding $500,000 of 3% promissory notes due serially 1941-1946, of which $250,000 were prepaid on April 16, 1941. Company intends to prepay the balance out of the proceeds of the sale of the securities now offered.

Purpose of issue—Net proceeds (approximately $1,903,490) will be used: $601,850 for the prepayment of outstanding $250,000 serial notes payable to Bank of The Manhattan Co. and for purchase or redemption of all of the outstanding 3,100 shares of the 7% cumulative preferred stock ($100 par) at $110 per share and dividends to Oct. 1, 1941; approximately $300,000 for construction and equipment of new boiler and power units at both plants and approximately $800,000 for additional buildings, machinery and equipment at both plants.

It is contemplated that additions will be made to existing buildings at the company's two existing plants and that one new building will be erected at the company's Garfield plant, at an estimated aggregate cost of approximately $175,000. The machinery and equipment proposed to be acquired is estimated to cost an aggregate of approximately $625,000 and will consist of numerous items, in general of standard types adapted to the production of various chemicals.

Underwriters

	No. of Shs.
A. G. Becker & Co., Inc., New York	8,000
Merrill Lynch, E. A. Pierce & Cassatt, New York	5,000
Hornblower & Weeks, New York	3,500
Ladenburg, Thalmann & Co., New York	3,500

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Consolidated Income Statement for Stated Periods

	3 Mos. End. Mar. 31, '41	Years Ended Dec. 31 1940	1939	1938
Gross sales, less returns and allowances	$2,049,673	$6,005,704	$5,212,409	$3,998,391
Cost of sales	1,359,899	3,972,171	3,626,023	3,097,182
Selling, shipping, general and administrative exp	169,390	548,499	477,583	378,602
Net profit from opers.	$520,382	$1,485,033	$1,108,802	$522,606
Other income	10,355	30,044	37,375	27,039
Total income	$530,738	$1,515,078	$1,146,177	$549,646
Other deductions	45,017	157,645	183,304	149,826
Total income	$485,720	$1,357,432	$962,872	$399,819
Prov. for Federal income and declared value excess-profits taxes	117,300	323,224	189,970	68,361
Prov. for Federal excess profits tax	106,200	226,350	------	------
Net income	$262,220	$807,858	$772,903	$331,458
Divs. on 7% pref. stock	5,425	21,700	21,700	21,700
Divs. on com. stock	93,917	375,590	279,756	224,463

Balance Sheets March 31, 1941

Assets—	Company	Consol'd	*Liabilities*—	Company	Consol'd
Cash on hand and demand deposits	$652,807	$697,600	Notes pay. to bank, not secured	$100,000	$100,000
Notes, trade accep. and accts. receiv.	559,130	563,755	Accounts payable	464,469	471,807
Inventories	635,182	641,348	Accrued liabilities	720,723	730,437
Investments	91,728	115,594	Due to sub. consol.	17,134	------
Property, plant & equipment (net)	3,359,966	3,360,022	Notes pay. (1942-1945)	400,000	400,000
Patents, processes, formulae, &c.	510,000	510,000	Reserve for conting	25,000	25,000
Prepaid insurance and taxes	44,385	45,048	Pref. stock of sub.	------	3,300
			7% preferred stock ($100 par)	310,000	310,000
			Com. stock ($10 par)	1,500,000	1,500,000
			Paid-in surplus	526,633	526,633
			Earned surplus	3,297,730	3,374,682
			Com. stk. in treas.	*Dr*870,941	*Dr*870,941
			a Cost of voting tr. certificate	*Dr*637,550	*Dr*637,550
Total	$5,853,198	$5,933,368	Total	$5,853,198	$5,933,368

a Representing one-half interest in Denhey Holding Corp.—V. 152, p. 3810.

(Joseph) Horne Co.—*Earnings*—

Year Ended Jan. 31—	1941	1940
Net sales	$19,263,025	$17,739,966
a Cost of merchandise sold	17,405,963	16,041,365
Profit	$1,857,062	$1,698,601
Other income, interest, rents, &c	82,096	73,288
Total income	$1,939,158	$1,771,889
Provision for depreciation	388,089	385,747
Taxes (other than income taxes)	382,661	377,337
Prov. for Federal & Pennsylvania income tax	324,032	239,631
Net profit carried to surplus	$844,375	$769,173
Preferred dividends	300,000	345,555
Common dividends	230,715	------
Earnings per share on 230,715 common shares	$2.36	$1.83

a Including manufacturing and alteration costs, and operation and administration expenses, less discount on mderchandise purchased.

Balance Sheet Jan. 31, 1941

Assets—Cash on hand and in banks, $1,614,478; cash on time deposit, $538,989; accounts and notes receivable (net), $3,433,169; cash surrender value of life insurance policies, $76,727; inventories, $2,844,366; investments and advances, $103,176; capital assets (net), $8,495,759; deferred charges, $223,610; goodwill, $1; total, $17,330,276.

Liabilities—Accounts payable, $370,279; accounts payable (merchandise in transit), $412,514; dividends payable, $76,015; accrued payrolls, general taxes, and expenses, $405,468; reserve for Federal and Pennsylvania income taxes, $320,187; 6% cumulative preferred shares, $5,000,000; common shares (230,715 no par shares), $4,614,300; initial surplus, $3,154,961; earned surplus, $2,976,551; total, $17,330,276.—V. 151, p. 3890.

Hughes Tool Co., Houston, Texas—*Federal Loan*—

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, has authorized the execution of a lease agreement with the company to provide for the construction and equipping of a plant to manufacture aircraft parts, at a cost of $3,725,001. Approximately $851,575 of this amount will be used for land and building, and $2,873,426 for machinery and equipment.

These facilities will be furnished at the request of the War Department, and title will remain with Defense Plant Corporation.—V. 151, p. 1724.

Hyde Park Breweries Association, Inc.—*Earnings*—

Earnings for the Year Ended March 31, 1941

Gross profit from sales	$2,067,465
Expenses	1,419,993
Operating profit	$647,472
Interest expense	3,599
Loss on disposal of capital assets	14,075
Expenses of properties not used in operations, less rentals	9,403
Sundry deductions	84
Profit	$620,310
Other income	627
Profit before taxes on income	$620,937
Federal normal income and defense taxes	146,550
State taxes	9,500
Underprovision for prior years taxes	159
Net profit	$464,728
Dividends paid	300,000
Earns. per share on 100,000 shs. of cap. stock ($10 par)	$6.21

Note—Provision for depreciation of property, plants, and equipment included in the above statement amounted to $129,928.

Balance Sheet March 31, 1941

Assets—Cash, $318,263; Federal and State revenue stamps, $27,528; receivables (net), $141,224; inventories, $243,501; mortgage notes receivable, $4,410; property, plants, and equipment (net), $1,941,930; goodwill, trade names, &c., $1; deferred charges, $89,199; total, $2,766,058.

Liabilities— Accounts payable, $67,461; accrued liabilities, $26,929; Federal and State taxes on income, $156,500; liability to customers for container deposits, $109,281; note payable to bank, $200,000; capital stock ($10 par), $1,000,000; earned surplus, $1,205,886; total, $2,766,058. —V. 151, p. 3239.

Inland Investors, Inc.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable June 30 to holders of record June 20. Like amount paid on March 31, last, and compares with 55 cents paid on Dec. 23, last; 20 cents paid on Sept. 30, June 20 and March 30, 1940; 50 cents paid on Dec. 22, 1939; 15 cents on Sept. 30, June 30 and March 31, 1939; 25 cents paid on Dec. 23, 1938 and 15 cents paid on Sept. 30, June 30 and March 31, 1938.—V. 152, p. 1753.

International Cellucotton Products Co.—*Special Div.*

Directors have declared a special dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, both payable July 1 to holders of record June 20.

Special dividend of 62½ cents was paid on Dec. 27, last.—V. 151, p. 1576, 3748.

International Machine Tool Corp., Elkhart, Ind.—

Stock Offered—An underwriting group headed by Reynolds & Co. and E. H. Rollins & Sons, Inc., on June 17 offered by means of a prospectus 153,331 shares of common stock ($1 par). The stock, priced to the public at $10.80 per share, has been oversubscribed. Of the aggregate number of shares offered, 114,998 shares represent new financing by the company. The balance of 38,333 shares are being sold by present stockholders.

Transfer agents: Central Hanover Bank & Trust Co. and Girard Trust Co. Registrars: Guaranty Trust Co. of New York and Fidelity-Philadelphia Trust Co.

History and Business—Company was originally incorp. as Foster Machine Co. on June 5, 1909, in Indiana, at which time it acquired all of the assets and assumed all of the liabilities of the predecessor company, known as Foster-Kimball Co. This predecessor company was incorp. on May 24, 1902, as Foster Machine Co., in Illinois, and name changed to Foster-Kimball Co. May 2, 1903. On Dec. 28, 1940, the company bought all of the assets (except $600,000 cash) and assumed the liabilities and contractual obligations of International Machine Tool Co., Inc., of Indianapolis, Ind. Present title adopted Jan. 25, 1941.

Since the acquisition of the assets of International Machine Tool Co., Inc., the business has been carried on as two divisions, the "Foster Division" comprising the business theretofore conducted by Foster Machine Co. (the company), in Elkhart, Ind., and the "Libby Division," comprising the business theretofore conducted by International Machine Tool Co., Inc., in Indianapolis, Ind. These two divisions were independently managed prior to the acquisition by the company of the Libby Division.

Company is engaged in the business of manufacturing and selling machine tools. Its principal standard products are horizontal turret lathes which are made in various sizes and types, with capacities ranging from 1½-inch spindle bore with 13-16-inch bar capacity to 17½-inch spindle bore. Company also manufactures miscellaneous equipment, tools and special machines, of which the two most important are the "Fastermatic" and "Superfinisher" machines.

Company's products are sold in the United States and in foreign countries to a variety of industries in which metal turning and finishing is involved. The principal customers of the company in the United States and Canada include manufacturers of aircraft engines, accessories and parts; automobiles; trucks and automotive equipment; machinery; railroad equipment; and refrigerators. During the past two years the demands of the aircraft industry have been such that a substantial increase in the volume of sales of the company's products to manufacturers of aircraft engines, accessories and parts has resulted.

In the year 1940 and in the first three months of the year 1941, the two principal customers of the company as now constituted have been the British Purchasing Commission and Curtiss-Wright Corp. and its subsidiaries. Net sales to these customers in the aggregate amounted to 53.4% of net sales of both divisions of the company in the year 1940; the corresponding percentage for the first three months of the year 1941 was 46.8%.

Application of Proceeds—The net proceeds to be received by the company from the sale of 114,998 shares, after deducting the estimated expenses payable by the company, are estimated at $994,172. Such net proceeds will be added to the company's general funds (a) to restore to working capital funds in the amount of $700,000 expended by the company from its general funds in connection with the acquisition of all of the assets (except $600,000 cash) of International Machine Tool Co., Inc., including the payment in full of its $650,000 purchase money note ($500,000 of which was unpaid on March 31, 1941) issued in connection therewith, and (b) for other purposes incidental to the enlarged demand upon the company's funds arising from increased business, including possible increase in inventories and increased credit requirements.

Capitalization—On Jan. 25, 1941, the stockholders adopted an amendment to the articles of incorporation. This amendment, among other things, (a) increased the number of shares of common stock authorized to be outstanding from 20,000 shares ($25 par) to 500,000 shares ($1 par); and (b) changed each of the then issued and outstanding shares of common stock ($25 par) into 26 shares of common stock ($1 par).

As of June 17, 1941, company has authorized 2,267 shares of 5% cumulative preferred stock ($100 par), all of which are outstanding, and 500,000 shares of common stock ($1 par), of which 223,002 shares are outstanding. After the issuance and sale of the 114,998 shares of common stock there will then be 338,000 shares of common stock outstanding.

Underwriters—The name of each of the underwriters and the aggregate number of shares which each has severally agreed to purchase from the company, and which each may elect to purchase from the selling stockholders, are as follows:

	From Company	From Stockholders
Reynolds & Co., New York	24,499 shs.	8,167 shs.
E. H. Rollins & Sons, Inc., New York	24,499 shs.	8,167 shs.
Alexander & Co., Inc., Chicago	3,000 shs.	1,000 shs.
Bond & Goodwin, Inc., New York	4,000 shs.	1,333 shs.
Burr & Co., Inc., New York	10,000 shs.	3,333 shs.
Cavanagh, Morgan & Co., Inc., Los Angeles	1,500 shs.	500 shs.
Cohu & Torrey, New York	2,500 shs.	833 shs.
J. H. Drass & Co., Sunbury, Pa.	2,000 shs.	667 shs.
Hill, Richards & Co., Los Angeles	5,000 shs.	1,667 shs.
R. H. Johnson & Co., New York	4,000 shs.	1,333 shs.
Kalman & Co., Inc., St. Paul, Minn.	3,000 shs.	1,000 shs.
A. M. Kidder & Co., New York	1,500 shs.	500 shs.
Lester & Co., Los Angeles	5,500 shs.	1,833 shs.
McAlister, Smith & Pate, Inc., Greenville, S. C.	2,000 shs.	667 shs.
Page, Hubbard & Asche, Los Angeles	2,000 shs.	667 shs.
Henry C. Robinson & Co., Inc., Hartford, Conn.	2,500 shs.	833 shs.
Wm. C. Roney & Co., Detroit	3,000 shs.	1,000 shs.
Straus Securities Co., Chicago	4,000 shs.	1,333 shs.
Stroud & Co., Inc., Philadelphia	5,000 shs.	1,667 shs.
Throckmorton & Gillen, New York	1,500 shs.	500 shs.
Wyeth, Hass & Co., Los Angeles	4,000 ths.	1,333 shs.

Combined Income Statement for Stated Periods

(In which are combined for the years 1938, 1939 and 1940 the accounts of the corporation and of International Machine Tool Co., Inc., whose assets and business were purchased on Dec. 28, 1940)

	3 Mos. End. Mar. 31, '41	Calendar Years 1940	1939	1938
Sales, less discounts, &c.	$2,122,850	$5,059,951	$1,381,057	$725,847
Cost of products sold	1,283,026	3,161,927	1,101,087	618,465
Sell. & admin. expenses	135,518	458,659	197,745	123,327
Bad debts charged off	------	147	31	341
Gross profit	$704,304	$1,439,217	$82,192	loss$16,287
Other income—sundry	5,792	2,122	66	18
Total income	$710,097	$1,441,340	$82,258	loss$16,269
Other deductions	5,045	8,056	15,767	17,313
Fed. inc. & excess profits taxes (est.)	395,000	754,500	11,271	2,252
Net profit	$310,052	$678,784	$55,219	def$35,835

Balance Sheet March 31, 1941

Assets—		*Liabilities*—	
Cash	$970,789	Notes payable to stockholders	$20,000
Accounts receivable	830,880	Purchase money note	500,000
Inventories	1,491,951	Accounts payable	292,280
Investment & other assets	21,458	Accrued liabilities	320,147
Prop., plant & equip. (net)	1,403,623	Federal taxes on income (est.)	941,500
Deferred charges	57,957	Customers' deposits on machines ordered	1,650,574
		5% pref. stock (par $100)	226,700
		Common stock (par $1)	223,002
		Capital surplus	233,441
		Surplus arising from revalua'n.	98,202
		a Earned surplus	270,811
Total	$4,776,658	Total	$4,776,658

a Since Jan. 1, 1941.—V. 152, p. 3184.

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International Mining Corp.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable June 25 to holders of record June 20. This compares with 10 cents paid on Dec. 27, 1940, and in each of the three preceding quarters. —V. 152, p. 3027.

International Paper Co.—To Pay Preferred Dividend—

Directors have declared a dividend of $6.25 per share on the 7% preferred stock, payable June 28 to holders of record June 20. Dividend of $1.25 was paid on March 29, last.—V. 152, p. 3808.

International Paper & Power Co.—Dividends—

Directors have declared dividends totaling $6.25 per share on the 5% preferred stock, payable June 28 to holders of record June 20. Of the total, $1.25 is to apply for the current quarter, and $5 toward accumulations. After this payment, dividend arrears will be $5 a share.—V. 152, p. 3501.

International Petroleum Co., Ltd.—Earnings—

Years Ended Dec. 31—	1940	1939
a Combined profit from operations	$24,518,180	$27,712,050
Counsel and solicitors' fees and salaries of executive officers incl. all salaried directors	327,518	327,817
Prov. for deprec. and depl. of land, producing wells, pipe lines, buildings, plant and equipment	6,147,396	5,817,392
Prov. for amortization of concessions, rights & development expenses, &c	4,785,154	4,409,426
Balance of profit from operations	$13,258,111	$17,157,415
Interest and dividends received on bonds, stocks and other investments	986,745	1,369,034
Profit realized on sale of securities and prov. to write-down shs. carried as investments	*Dr*396,452	loss320,391
Total income	$13,848,404	$18,206,059
Contrib. to employees' pension plan		660,216
Proportion thereof applicable to shs. of min. ints	218,837	255,369
Bal., carried to earned surplus	$13,629,568	$17,290,474
Preferred dividends	227,273	337,505
Common dividends	16,277,373	24,172,270
Earnings per share on combined pref. & com. stks.	$0.94	$1.19

a After charging all producing, refining, manufacturing and distributing expenses, and income taxes amounting to $4,229,345 in 1940, and $3,585,995 in 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Cash on hand and in banks	11,726,608	8,359,027
Bonds, plus accrued interest	1,356,876	2,707,206
Accounts and notes receivable	4,790,051	5,485,354
Inventories	13,032,154	13,195,779
Deferred accts. receivable & miscell. loans & advs. (less reserves)	6,308,909	8,156,831
Investments (at cost)	12,642,294	11,052,787
Deposits on contracts	122,249	127,468
Deferred and prepaid charges	365,503	385,010
Fixed assets (net)	92,245,125	94,954,470
Total	142,589,770	144,423,932

Liabilities—	1940 $	1939 $
Purchase obligations payable currently	1,378,400	1,409,100
Accounts & notes payable & accrued liabilities	8,480,180	6,324,186
Long-term indebtedness under purchase agreement	7,956,301	9,206,588
Reserves	6,878,039	6,625,297
Capital stock held by minority interest and proportion of surplus applicable thereto	308,000	394,833
Preferred stock (par $2.50)	500,000	500,000
a Common stock	100,375,000	100,375,000
Earned surplus	16,713,850	19,588,927
Total	142,589,770	144,423,932

a Represented by 14,324,088 no par shares.—V. 152, p. 3184.

Interstate Bakeries Corp.—62½-Cent Dividend—

Directors have declared a dividend of 62½ cents per share on the $5 pref. stock, payable July 1 to holders of record June 21. Like amount was paid on April 1, last; Dec. 27, Oct. 1, July 1 and March 30, 1940; Dec. 27, Sept. 30 and July 1, 1939; dividends of 50 cents were paid on April 1, 1939, and Dec. 22, Oct. 1, July 1 and April 1, 1938, and in initial dividend of $1.25 per share was paid on Dec. 27, 1937.—V. 152, p. 1754.

Interstate Home Equipment Co., Inc.—Earnings—

6 Months Ended—	May 3, '41	May 4, '40
a Net profit	$540,396	$458,301
b Earnings per share	$1.16	$0.99

a After depreciation and Federal income and excess profits taxes, and including in 1941 $100,000 for anticipated Federal tax increase. b On 462,500 shares of capital stock ($1 par).

Current assets as of May 3, 1941, amounted to $7,711,497 and current liabilities were $1,368,401 comparing with $5,933,577 and $1,027,899 respectively on May 4, 1940.—V. 152, p. 1284.

Irving Shoe Corp.—Accumulated Dividend—

Directors have declared a dividend or 37½ cents per share on account of accumulations on the 6% cumulative preferred stock, payable June 16 to holders of record June 10. Arrears after the current payment will amount to $2.25 per share.—V. 151, p. 3091.

Italian Superpower Corp.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Income—z Dividends	------	------	------	$34,337
y Income from realization of restricted lire	$123,000	$1,494	$332,330	575,317
Profit on sale of molybdenite concentrates	26,109	------	26,109	------
	$149,109	$1,494	$358,440	$609,654
Expenses	2,089	3,737	17,913	21,101
Taxes, incl. prov. for United States capital stock tax	3,625	3,535	25,995	29,964
Balance	$143,394	x$5,778	$314,522	$558,589
Int. paid and accrued on debentures	130,560	130,560	522,240	549,240
Amort. of disc. on debs.	6,525	6,525	26,101	26,984
Loss on sales of securities and securities written-off	------	------	506,330	990,650
Prov. for United States income taxes	2,319	------	2,319	------
Net loss	prof$3,989	$142,863	$742,468	$1,008,286

x Loss. y Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase in Italy, for retirement, with restricted lire of $600,000 principal amount of the corporation's 35 year 6% gold debentuers in December, 1939; through the purchase with restricted lire of Molybdenite Concentrates in December, 1940; and through the payment in January, 1941, with restricted lire, of $109,590 face amount of Jan. 1, 1941 coupons on the corporation's 35 year 6% gold debentures.

z Dividends and interest in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into United States currency, except for a remittance for restricted lire of $13,410 in January, 1941, the corporation does not include them in income unless they are realized by other means. A comparative statement of all dividends and interest received in lire during the respective periods is given below:

Period End. Mar. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Divs. received in lire	6,163,176	5,837,605	27,263,379	23,662,136
Interest received in lire	34,905	273,460	589,918	590,977
	6,198,081	6,111,066	27,853,298	24,253,113
a Equiv. in United States currency at the official parity of exchange of $.052634	$326,229	$321,649	$1,466,030	$1,276,538

a The equivalent in United States currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the March 31, 1941 balance sheet.

Balance Sheet March 31

Assets—	1941	1940
Investments (cost or declared value)	$24,764,035	$25,428,466
Subscription to new shares	143,740	143,740
Cash—Dollars on deposit in the United States	109,992	59,082
b Lire on deposit in Italy (subject to exchange restrictions)	2,165,851	1,303,383
Accounts receivable	221,301	1,453
Unamortization discount on debentures	567,702	593,803
Total	$27,972,622	$27,529,927

Liabilities—	1941	1940
35-year 6% gold debentures, series A. due 1963	$8,704,000	$8,704,000
Interest accrued on debentures	130,560	130,560
Debenture coupons due but not presented for payment	78,330	17,520
Accounts payable	4,007	------
Accrued taxes	15,519	12,005
Reserve for expenses	------	750
c Unrealized income from lire dividends, interest and profits on sales of securities	4,094,475	2,975,108
d $6 cumulative preferred stock	12,417,200	12,417,200
c Common stock, class A	97,001	97,001
f Common stock, class B, 1st series	7,500	7,500
f Common stock, class B, 2d series	7,500	7,500
Capital surplus	3,737,510	3,737,510
Earned deficit	1,320,982	576,727
Total	$27,972,622	$27,529,927

b Stated at the official parity of exchange of $.052634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when, as and if, such realization is authorized. c Not to be included in income until realized in U. S. currency stated at the official parity of exchange of $.052634. d Represented 124,172 no par shares. e 970,015 no par shares. f 75,000 no par shares of each issue.—V. 152, p. 3892.

Jamaica Public Service, Ltd.—Earnings—

Period End. April 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$101,892	$90,025	$1,136,881	$1,014,376
Operation	41,604	39,710	484,769	444,706
Maintenance	7,569	7,450	98,852	93 611
Taxes	13, 637	6,321	132,171	77,900
x Utility oper. income	$39,081	$36,544	$421,088	$398,159
Other income (net)	2,397	1,839	8,724	971
x Gross income	$41,478	$38,383	$429,813	$399,130
Retirement res. accruals	7,500	7,500	90,000	90,000
Gross income	$33,978	$30,883	$339,813	$309,130
Interest on deb. stock—J. P. S. Co., Ltd	7,107	7,214	85,363	86,766
Amort. of debt discount and expense	761	773	9,147	9,292
Other income charges	1,632	849	12,016	10,974
Net income	$24,477	$22,047	$233,287	$202,098
Preference div. requirements: J. P. S. Co. Ltd.:				
Preference shares			29,400	29,588
Preference shares B			21,992	21,992
Preference shares C			16,053	8,839
Preference shares D			5,614	------
Common dividends paid—J. P. S. Ltd			91,800	90,450

x Before retirement reserve accruals.—V. 152, p. 3185.

Jeannette (Pa.) Glass Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1940

Net sales	$1,192,672
Cost of sales (including depreciation)	961,881
Expenses	149,559
Miscellaneous charges (net)	850
Provision for income taxes (incl. excess profits tax)	35,310
Net income	$45,073

Balance Sheet Dec. 31, 1940

Assets—Cash, $50,089; customers' notes and accounts receivable (net), $76,780; inventories, $194,248; advances to employees and agents, $1,421; insurance deposit and unexpired premiums, $5,984; sundry prepaid expenses, $706; property, plant & equipment (net), $584,575; total, $913,804.

Liabilities—Accounts payable and accrued expenses, $75,358; provision for Federal and State income taxes, $35,199; 7% cum. pref. stock, $674,800; common stock (90,000 no par shares), $27,000; paid-in surplus, $121,495; operating deficit, $20,049; total, $913,804.—V. 152, p. 3185.

Jones & Lamson Machine Co.—55-Cent Special Div.—

Directors have declared a special dividend of 55 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable June 25 to holders of record June 20. Like amounts paid in previous quarter.

Johns-Manville Corp.—Retirement Fund Registered—

See list given on first page of this department.—V. 152, p. 3347.

Johnson Automatics, Inc.—*Stock Offered*—A banking syndicate composed of Eldred, Potter & Co., M. H. Lewis & Co. and Cohu & Torrey on June 20 offered, by means of a prospectus, 99,309 shares of common stock (par 10 cents) at $6.25 per share. Of the aggregate number of shares presently being offered, 49,309 shares represent financing by the company. The balance of 50,000 shares consists of options from various stockholders.

Net proceeds of $246,545 to be received by the company through the sale of these 49,309 shares will be used to reimburse the treasury for advances made to its wholly-owned subsidiary for the purchase of machinery and equipment, for working capital and for general corporate purposes. Upon completion of the present financing the outstanding capitalization of the company will consist solely of 440,000 shares of common stock.

The company is engaged in the development, manufacture and sale of firearms, particularly the so-called Johnson semi-automatic rifles and Johnson light machine guns as well as parts and accessories for all such weapons. The company has orders aggregating in excess of $4,000,000 from a foreign government for the purchase of the semi-automatic rifle and light machine guns and spare parts and accessories for these weapons and for replacement parts for other guns not manufactured by the company. Tooling is well advanced and production of certain parts is already completed.—V. 152, p. 3028.

(Mead) Johnson & Co.—*Stock Offered*—Blyth & Co., Inc., on June 16 offered a block of 2,400 shares of common stock (no par) at $131 a share, net. Dealer's discount was 2½ points.—V. 152, p. 3658.

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Kansas City Public Service Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Total oper. revenues	$555,581	$546,777	$6,179,247	$6,306,539
Operating expenses	426,580	431,517	5,120,304	5,140,369
Net oper. revenue	$129,001	$115,259	$1,058,943	$1,166,169
General taxes	18,875	19,420	216,811	218,312
Social security taxes	10,425	10,399	124,267	123,859
Operating income	$99,701	$85,440	$717,863	$823,998
Non-oper. income	88	72	937	2,367
Gross income	$99,790	$85,512	$718,801	$826,367
Int. on funded debt	3,766	4,135	45,166	265,688
Int. on RFC obligations	17,046	15,995	194,809	87,035
Other fixed charges	4,116	4,372	94,038	323,372
Depreciation	65,358	66,227	785,729	804,537
Net loss	prof$9,504	x5,217	$400,941	$654,266

New Trustee—

William S. Ewen has been made a voting trustee of this company to succeed H. B. Hiltz, retired, it was announced on June 11.—V. 152, p. 3347.

Kansas City Southern Ry.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Railway oper. revenues	$1,470,846	$1,136,809	$6,937,977	$5,789,089
Railway oper. expenses	910,081	701,087	4,268,678	3,601,862
Net rev. from ry. opers	$560,765	$435,722	$2,669,300	$2,187,227
Railway tax accruals	113,000	103,000	553,000	505,000
Railway oper. income	$447,765	$332,722	$2,116,300	$1,682,227
Equip't rents, net debit	76,756	48,935	332,815	236,600
Jt. facil. rents, net debit	9,858	9,180	47,901	49,752
Net ry. oper. income	$361,151	$274,606	$1,735,584	$1,395,876

—V. 152, p. 3347.

Kansas-Nebraska Natural Gas Co.—*Initial Pref. Div.*—

Directors have declared an initial quarterly dividend of $1.50 per share on the $6 cum. pref. stock, no par value, payable July 1 to holders of record June 14.—V. 152, p. 3185.

(Walter) Kidde & Co., Inc., Bloomfield, N. J.—*Federal Loan*—

Jesse Jones, Federal Loan Administrator, announced June 17, that Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, at the request of the Navy Department, has authorized the execution of a lease agreement with the company, to provide for the construction and equipment of a plant, which may be located at Belleville, N. J., at a cost of $2,242,323. Approximately $990,000 of this amount will be used for land and buildings, and $1,252,323 for equipment.

These facilities will be used in the production of naval aircraft equipment. Defense Plant Corporation will retaintitle to the leased facilities. This commitment is in addition to a previous authorization of $1,076,508 for a plant to be located at Bloomfiled.

Kingsbury Breweries Co.—*Removed from List*—

The common stock (par $1) will be removed from listing and regiatration on the New York Curb Exchange on June 21. The Securities and Exchange Commission has granted the application of company to withdraw its common stock from listing and registration.—V. 152, p. 3502.

Knott Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 19 to holders of record June 12. Regular quarterly dividend of 10 cents was paid on Oct. 15, 1940.—V. 151, p. 3893.

Lautaro Nitrate Co., Ltd.—*Interest*—

Payment of interest amounting to $10 per $1,000 bond will be made on June 30, 1941, to holders of the first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on June 20, 1941.—V. 152, p. 3503.

Lawrence Winthrop Bldg., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 121, p. 2166.

(R. G.) Le Tourneau, Inc.—*Preferred Stock Offered*—

Alex. Brown & Sons headed a banking group that offered publicly on June 19, 30,000 shares of $4.50 cumulative convertible preferred stock (no par) at $101 per share and accrued dividends from June 1, 1941. Other members of the offering group are: Dean Witter & Co., F. S. Moseley & Co. and Shields & Co. The issue has been oversubscribed.

Pref. stock is entitled to dividends at the rate of $4.50 per annum, cumulative from June 1, 1941, payable Q-M. Voting. Red., all or part, by lot at any time on 30 days' notice at $105 per share, plus divs. Preferred over common stock in liquidation to extent of redemption price if liquidation be voluntary, or to extent of $100 per share if involuntary; plus divs. in either case. Annual sinking fund for retirement of $4.50 cum. conv. pref. stock of amount equal to 5% of consolidated net earnings remaining after accrued dividends on such stock and on any other stock prior thereto or on a parity therewith. Convertible, at option of holders, at any time up to and including date of redemption into common stock of the company (with provisions against dilution) at the rate of 2½ shares of common stock for each share of pref. stock.

History and Business—The company was incorporated Nov. 19, 1929, in California to carry on a business begun in 1919 by R. G. Le Tourneau near Stockton, Calif. Mr. Le Tourneau was engaged in the contracting business and, in connection therewtih, designed and manufactured his own earthmoving equipment. After incorporation, the company engaged primarily in the design, manufacture and sale of earthmoving equipment and the contracting phase of the business was discontinued in 1932. In 1935, a new plant was completed in Peoria, Ill., and manufacturing of the company's products was begun in this plant, the manufacturing operations at the Stockton plant being substantially discontinued by 1936. The principal executive offices are now located at 220 Grant St., Peoria, Ill.

Company and its subsidiary, Le Tourneau Co. of Georgia, are engaged primarily in the business of inventing, designing, developing, manufacturing and selling earthmoving machinery. Company's principal products include scrapers, power control units, Angledozers, Tournapulls, bulldozers, Rooters, pushdozers, sheep's foot rollers, and tractor cranes. All these products, with the exception of the Tournapull, are attached to or used with tractors. The Tournapull is a two-wheel pneumatic tire power unit used with the company's scrapers and other products in place of a tractor to attain greater speed and mobility. be products of the company are used by contractors and others engaged on such projects as highways, superhighways, dams, airports, canals, levees, railroads, mines, strip mining, land leveling, building excavations, cantonments, pits and quarries, logging operations, and, in general, on any project involving the movement of earth. Company is the world's largest manufacturer of tractor-drawn grading and earthmoving equipment.

In addition to its principal products, the company has recently begun fabricating preformed wire rope for use on its equipment and is expanding its productive capacity of this item in order to supply its distributors for replacement sales. Company also manufactures welding rods, principally for its own use.

In February, 1941, the company's subsidiary, Le Tourneau Co. of Georgia, entered into a contract with the U. S. Government to machine in its own plant 931,000 155-mm. shells during the years 1941 and 1942, the total consideration being $5,876,250. Much of the machinery necessary for this work has been or will be built in the company's plant at Toccoa, Ga. Machining of these shells has been started, although capacity production will not be under way for several months.

Capitalization, Adjusted to Give Effect to Present Financing

	Authorized	*Outstanding*
$4.50 cum. conv. pref. stock (no par)	30,000 shs.	30,000 shs.
Common stock ($1 par)	*600,000 shs.	450,000 shs.

* Including 75,000 shares reserved for issuance upon conversion of shares of $4.50 cum. conv. pref. stock.

Purpose—Net proceeds (estimated at $2,899,720, after deduction of estimated expenses) are to be used by the company for the following purposes:

(a) $1,200,000 for payment of all outstanding short-term loans. Proceeds of these loans were used as working capital, including the purchase of additional inventory and the payment of accounts payable, and for the construction of additional plant facilities.

(b) $225,000 to reimburse company for the purchase price of the plant recently acquired from Avery Farm Machinery Co.

(c) The balance (estimated $1,474,720) as an addition to the cash funds of the company to be expended in the normal course of its business for the purchase of inventory, for the payment from time to time of accounts payable and for additions and improvements to plant facilities.

Voting Rights of Pref.—The holders of the pref. stock will be entitled to one vote per share, with the privilege of cumulative voting at all elections of directors. In addition, if at any time the company shall be in default in the payment of dividends on the pref. stock to the extent of three or more quarterly dividend payments (whether or not consecutive), the holders of the pref. stock have the right, voting as a class, to nominate and elect two directors, and the holders of the common stock, voting as a class, have the right to nominate and elect the remaining directors; and such additional voting rights of the holders of the pref. stock continue so long, but only so long, as any dividends upon the pref. stock are in arrears.

Underwriters—The names of the several underwriters and the number of shares to be purchased by each are as follows: Alex. Brown & Sons, Baltimore, 8,334 shs.; Dean Witter & Co., San Francisco, Calif., 8,333 shs.; F. S. Moseley & Co., Chicago, 8,333 shs.; Shields & Co., New York, 5,000 shs.

Consolidated Income Statement, Years Ended Dec. 31

	1940	1939	1938
Sales, less discounts, &c	$10,740,845	$7,731,325	$6,246,846
Cost of goods sold	6,472,309	4,405,803	3,708,802
Gross profit	$4,268,535	$3,325,521	$2,538,043
Revenue from rental of equipment	26,233	28,570	37,047
Rental expenses	19,435	12,516	19,961
Net rentals	$6,797	$16,054	$17,085
Total profit	$4,275,333	$3,341,576	$2,555,129
Selling, general and admin. expenses	1,186,732	1,002,527	741,554
Provision for doubtful accounts	284	9,822	------
Profit	$3,088,316	$2,329,226	$1,813,574
Other income	58,044	62,084	38,312
Total income	$3,146,360	$2,391,310	$1,851,886
Other charges	50,735	36,248	58,387
Provision for Federal income taxes	777,772	455,295	302,852
Excess profits tax	200,083	------	------
Net profit	$2,117,769	$1,899,766	$1,490,645
Dividends paid	450,000	449,856	561,591

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash in bank and on hand	$557,245	Notes payable	$700,000
Notes and acc'ts rec. (net)	1,515,340	Accounts payable, trade	804,590
Inventories	4,050,155	Accrued liabilities	1,236,189
Other current assets	46,542	Deferred rental income	77,520
Investments	16,895	Capital shares (par $1)	450,000
Fixed assets (less deprec.)	2,965,054	Capital surplus	841,754
Patents	1	Earned surplus	5,119,773
Deferred charges	65,854		
Other assets	12,740		
Total	$9,229,826	Total	$9,229,826

Earnings for Period Ended May 31

	1941—*Month*—	1940	1941—5 *Mos.*—	1940
Net sales	$1,781,369	$1,032,206	$7,410,685	$3,393,237
a Net income	308.766	290.571	1,341,357	876,152
b Earnings per share	$0.69	$0.65	$2.98	$1.95

a After provision for depreciation and Federal income taxes and in 1941 after provision for excess profits tax. b On 450,000 shares of common stock.—V. 152, p. 3813.

Lehigh Valley RR.—*New Directors*—

David H. Brillhart and George A. Easly were on May 19 elected directors of this railroad. Mr. Brillhart succeeded Arthur C. Dorrance, and Mr. Easly took the place of E. H. Burgess. Mr. Burgess and Mr. Dorrance resigned.—V. 152, p. 3660.

Line Material Co.—*Listed*—

The Chicago Stock Exchange on June 17 approved the application of company to list 429,408 shares of common stock, (par $5). These shares will be admitted to trading upon registration becoming effective under the Securities Exchange Act of 1934.

The headquarters of the company are in Milwaukee, Wis., and William D. Kyle is President.—V. 152, p. 3242.

(The) Lionel Corp.—*Earnings*—

Years Ended—	*Feb.* 28, '41	*Feb.* 29, '40
Net sales	$3,588,055	$2,841,580
Cost of goods sold and expenses	2,846,342	2,234,734
Operating profit	$741,713	$606,845
Provision for depreciation	201,286	176,252
Net profit from operations	$540,428	$430,593
Other income (less interest expense, &c.)	29,702	19,866
Income before Federal income taxes	$570,130	$450,459
Provision for Federal income taxes	a188,245	88,221
Net income	$381,885	$362,238
Cash dividends	202,500	157,500
Earns per share of common stock	$2.12	$2.00

a Includes $48,385 for excess profits tax.

Balance Sheet Feb. 28, 1941

Assets—Cash, $884,417; accounts and notes receivable, $159,660; due from employees, $5,922; inventories, $808,958; investments, $7,500; fixed assets (net), $1,079,820; patents, $2; other assets, $1,650; deferred charges, $16,518; total, $2,964,447.

Liabilities—Accounts payable, $137,343; accrued salaries, wages and miscellaneous expenses, $42,188; Federal income and defense taxes payable, $135,343; Federal excess profits taxes payable, $52,903; other taxes payable and accrued, $19,717; employees' funds in trust, $27; serial real estate mortgage notes of 1940 (due within one year), $30,000; unearned income, $20,366; serial real estate mortgage notes of 1940 (not due within one year), $120,000; reserve for contingencies, $25,000; common stock (par $10), $1,800,000; earned surplus, $581,560; total, $2,964,447.—V. 152, p. 683.

Louisville Gas & Electric Co. (Ky.)—*Initial Pref. Div.*—

Directors have declared an initial dividend of 11 1-3 cents per share on the 5% cum. pref. stock, par $25, payable July 15 to holders of record June 30.—V. 152, p. 3506.

Lower Broadway Properties, Inc.—*Depository*—

Manufacturers Trust Co. has been appointed depository in connection with the offer to the holders of 20-year first mortgage sinking fund 6% gold certificates as modified, due March 1, 1946, to remove the fixed interest requirement of 3% and change to a 3% rate based upon earnings. —V. 138, p. 4302.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable July 1 to holders of record June 20. Like amounts were paid on April 1 and Jan. 2, last, Oct. 1, July 1, April 1 and Jan. 2, 1940. Extra of 25 cents was paid on Oct. 2, 1939 and extras of 75 cents were paid in each of the eight preceding quarters.—V. 152, p. 1756.

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Luscombe Airplane Corp.—*New Director*—

Lieut. Comdr. J. D. P. Hodapp, U. S. N. retired, was elected a director of this corporation at a special meeting of stockholders held June 12.—V. 146, p. 3192.

McKesson & Robbins, Inc.—*Increases Debenture Issue to* $13,700,000—*Additional* $2,500,000 *for Working Capital*—

Federal Judge Alfred C. Coxe, June 19, authorized the trustee to arrange an underwriting of an additional $2,500,000 of 15-year sinking fund debentures to provide more working capital required by the increasing expansion of the drug concern's business.

The new securities are in addition to $11,200,000 of debentures and $5,600,000 of preferred stock which are to be sold for the purpose of paying creditors. The plan of reorganization provided for such a contingency, the trustee said.

The trustee's petition to the Court stated that a marked upward trend in sales and anticipated increases in Federal excise taxes on liquor products, made it desirable to raise additional funds to finance larger inventories and receivables resulting from the increasing sales volume.

William J. Murray Jr., President of the company, in commenting on the petition, pointed out that drug sales for the first five months of the year have increased about 12% and liquor sales, 21.29% over the comparable period of 1940. He stated that the volume trend "was continuing upward, due to the higher level of consumer buying.

"Since the peak of our operations occurs in the fall," said Mr. Murray, "the management felt that the additional debentures permitted under the trustee's plan should be issued at this time and included in the underwriting agreement for the larger amount originally called for. The proceeds of this additional amount of debentures will place the company in an advantageous position to handle the increasing volume of business."

William J. Wardall, the trustee, said that three investment banking groups which have become interested in the underwriting of McKesson's new securities, would submit bids about July 1. These groups are headed by Harriman, Ripley & Co., Inc.; Kidder, Peabody & Co. and Glore, Forgan & Co. The terms of the underwriting, including those for the additional securities authorized yesterday, are now being arranged, Mr. Wardall said, and it is expected that the court will be asked to approve the agreement in the near future.

Sales—

Consolidated net sales in May were 22.22% higher than in the corresponding period of 1940, according to preliminary figures released on June 16 by William J. Wardall, trustee. Sales for the month were $14,624,272 compared to $11,964,974.

Liquor department sales again showed the largest increase, being $4,511,186 for the month against $3,154,354 in May 1940, a rise of 43.01%. Sales of drugs and sundries for the month increased 14.78%, from $8,810,620 last year to $10,113,086.

McKesson's sales for the five months to May 31 were $69,985,718 compared to $61,222,396 in the comparable period of 1940, according to the preliminary figures. This represented an increase of 14.31%.—V. 152, p. 3814.

Mahoning Coal RR.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net income after taxes and charges	$209,856	$199,506
Earnings per common share	$6.72	$6.37

—V. 152, p. 1923.

Manila Electric Co.—*Earnings*—

Period Ended March 31—	b 1941	1940
Gross operating revenues	$6,623,119	$6,370,178
Operating expenses	3,149,596	2,462,073
a Electricity purchased for resale	56,443	48,747
Maintenance	540,103	521,415
Prov. for retirement (depreciation) of fixed capital	835,458	749,664
Provision for taxes	231,844	203,967
Operating income	$1,809,675	$2,384,313
Other income (net)	3,346	20,523
Gross income	$1,813,020	$2,404,836
Income deductions	1,142,810	1,186,716
Net income	$670,210	$1,218,120

a Including standby charge of $35,043 in current period and $22,793 in previous period. b Preliminary.—V. 152, p. 3350.

(B.) Manischewitz & Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable July 1 to holders of record June 20. Dividend of like amount was paid on July 1, 1940.—V. 151, p. 1578.

Marlin-Rockwell Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross earns. from op. cos	$5,453,207	$2,498,939	$1,364,043	$2,761,942
Depreciation	88,713	78,081	72,960	78,745
Selling and admin. exps.	624,657	480,754	498,784	537,259
Gross profits	$4,739,837	$1,940,104	$792,299	$2,145,939
Other income	105,930	90,438	80,185	123,560
Total income	$4,845,767	$2,030,542	$872,485	$2,269,499
Other expenses & deduc.	164,937	13,435	9,662	14,878
Federal taxes	2,248,800	359,023	139,975	354,000
Net profits	$2,432,030	$1,658,084	$722,848	$1,900,620
Common dividends	2,035,470	1,356,980	678,490	1,611,414
Surplus	$396,560	$301,104	$44,358	$289,207
Shs.com.stk.out.(par $1)	339,245	339,245	339,245	339,245
Earned per share	$7.16	$4.88	$2.13	$5.60

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Prop. & plant	$2,086,863	$1,637,985	y Common stock	$364,145	$364,145
Cash & ctfs. of dep	3,675,228	2,624,359	Accts. pay., &c	516,377	275,530
Notes & accts. rec.	767,367	382,817	Accrd. Fed. income and other taxes	2,249,068	411,623
Inventories	2,236,792	1,460,520	Reserves	160,000	160,000
Marketable secur.	1,362,888	1,362,401	Capital surplus	6,129,097	6,129,097
Goodwill, &c	1	1	Earned surplus	1,351,519	954,959
z Other assets	633,218	821,242			
Deferred charges	7,849	6,030			
Total	10,770,207	$8,295,354	Total	10,770,207	$8,295,354

x After depreciation of $3,917,412 in 1940 and $3,856,478 in 1939. y Represented by 364,145 shares, $1 par. z Includes 24,900 shares in treasury at cost of $412,693.—V. 152, p. 1756.

Massachusetts Investors Second Fund, Inc.—*Asset Value*—

Net assets on May 31, 1941 totaled $6,353,622, equal to $7.77 per share on 818,093 outstanding shares. This compares with net asset value of $6,223,781, equivalent to $7.58 per share on 821,494 shares outstanding May 31, 1940. On Feb. 28, 1941, net asset value amounted to $8.12 per share.

Gross investment income for the five months' period ended May 31, 1941 was $144,706 as compared with $143,368 last year. Total operating expenses for the same period in 1941 were $16,613 as compared with $24,036 for the first five months of 1940.

New additions to the portfolio during the three months ended May 31 included Commonwealth & Southern $6 preferred and Paramount Pictures, Inc., and holdings of Socony-Vacuum and Standard Oil of New Jersey were increased. Holdings of six issues were decreased during the quarter.—V. 152, p. 3350.

Massachusetts Power & Light Associates—*Plan Withdrawn*—

The Securities and Exchange Commission on June 12 ordered that the plan of corporate simplification of Massachusetts Power & Light Associates and New England Power Association, filed pursuant to Section 11 (e) of the Holding Company Act and bearing File No. 54-35, be withdrawn.—V. 152, p. 2710.

Massey-Harris Co., Ltd.—*Earnings*—

Consolidated Income Account Years Ended Nov. 30

	1940	1939	1938	1937
x Profit from opera'ns	$3,132,159	$2,471,390	$3,504,924	$3,425,605
Int., deprec. & other exp.	1,806,590	1,585,783	2,303,157	2,232,574
Provision for taxes	520,000	180,269	136,128	149,302
Net profit	$805,569	$705,338	$1,065,639	$1,043,729

x Includes income from investments of $119,317 in 1940, $159,135 in 1939, $359,982 in 1938 and $295,262 in 1937.

Note—(1) The operations in South America and New Zealand comprise the nine months period ended Aug. 31, 1940, whereas operations in all other countries comprise the 12 months period ended Nov. 30, 1940.

(2) The assets in all European countries have been written down to $1. The amount of $1,349,504 so written off has been added to the deficit account.

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Land, buildings, &c	3,992,011	4,436,801	Preferred stock	12,089,900	12,089,900
Patents	1	1	a Common stock	26,774,753	26,774,753
Net assets of subs. in Europe	4	1	Funded indebtedness	10,500,000	11,000,000
c Inventories	12,940,193	12,215,081	Comm's due agent and dealers	------	1,090,743
Cost of shipments to S. A.	132,613	------	Res. for inc., sales & other taxes	739,281	358,100
Invest. in South Amer. govern.	194,631	225,644	Accounts pay., &c.	2,865,896	1,644,828
Ins. dep. & prepd. expenses	168,629	186,734	Bank loans	1,920,867	1,342,057
d Bills & accounts receivable	13,060,104	12,910,211	Contingencies	975,000	953,257
Cash	1,987,406	2,430,880	Pensions	604,785	602,668
Investments	2,730,200	2,730,200	Profit & loss defd.	21,264,688	20,720,752
Total	35,205,793	35,135,553	Total	35,205,793	35,135,553

a Represented by 739,622 shares of no par value. b After depreciation, &c., of $8,976,048 in 1940 and $9,316,294 in 1939. c After contingency reserve of $1,463,094 in 1940 and $1,377,225 in 1939. d After reserve of $2,487,874 in 1940 and $2,630,891 in 1939.—V. 152, p. 2710.

Master Electric Co.—*Bookings*—

Orders entered by this company during April totaled $912,866, a gain of 93% over $472,197 in the like month of 1940, bringing total orders for first four months of the current year to $3,645,189, an increase of 119% over the $1,661,378 in the corresponding period last year, according to E. P. Larsh, President.

Shipments during April amounted to $699,925 as compared with $425,110 in like month a year ago, a gain of 65%. For year to date shipments totaled $2,469,535, an increase of 58% over $1,565,279 in like period of 1940.

Earnings for the first four months of 1941, preliminary operations reports indicate, were equivalent to $1.30 a share on the 249,758 outstanding capital stock as against $1.17 in the corresponding period of 1940, according to Mr. Larsh. April net was equal to 38 cents a share compared with 34 cents a share in April, 1940.—V. 152, p. 2862.

Mastic Asphalt Corp., South Bend, Ind.—*To Offer Stock*—

F. Eberstadt & Co., Inc., proposes to offer for sale 8,000 shares ($1 par) common stock of the corporation. The stock is to be offered at the market, which currently is $4½ to $5½ per share. No proceeds from the offering are to be realized by Mastic Asphalt.

Gilbert J. Snyder, 1st Vice-President, has granted F. Eberstadt & Co. the right to purchase 5,000 shares he now holds and Leonard O. Zick, 2d Vice-President, has granted similar rights for 3,000 shares.—V. 152, p. 3817.

Merchants & Mfgs. Securities Co.—*New Director*—

Robert P. Fletcher, President, was elected a director of this company at the recent annual meeting. He replaces Robert L. Huttner on the Board.—V. 152, p. 2862.

Merck & Co., Inc.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 20. This will be the first dividend to be paid on the 1,000,000 shares now outstanding. Previous distributions, which were made on 300,000 shares then outstanding, were as follows: 60 cents on April 1, last; an extra of 80 cents and a dividend of 40 cents paid on Dec. 27, 1940; 40 cents paid on Oct. 1 and July 1, 1940, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3350.

Meyer-Blanke Co.—*To Pay* 35-*Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable June 12 to holders of record June 6. This compares with 25 cents paid on March 12, last; 60 cents paid on Dec. 12, last; 40 cents paid on Sept. 12, June 12 and March 12, 1940; 75 cents paid on Dec. 22, 1939; 30 cents paid on Sept. 12, June 14 and on March 14, 1939, and 40 cents on Dec. 22, 1938.—V. 152, p. 1439.

Milwaukee Electric Railway & Transport Co.—*Earns.*

[Including Badger Auto Service Co.]

12 *Months Ended April* 30—	1941
Operating revenues	$9,425,942
Operating expenses and taxes	8,783,994
Net operating revenues	$641,948
Non-operating revenues	8,894
Gross income	$650,842
Interest on funded debt (on bonds held by parent company)	400,000
Amortization of bond expense	759
Other interest charges	919
Net income	$249,165

Notes—(A) No provision was made for income taxes for the period since it is estimated that the company has no taxable net income for the period.

(B) It is anticipated that a substantial part of the net income, to such extent as may be deemed necessary, be appropriated as a special provision for depreciation. The provision for depreciation for the period includes $400,000 as such special provision.—V. 152, p. 3189.

Minneapolis Northfield & Southern Ry.—*Bonds Extended*—

The Interstate Commerce Commission on June 6 authorized the company to extend from Sept. 1, 1941, to Sept. 1, 1956, the date of maturity of not exceeding $525,000 of first mortgage gold bonds, series A, to bear interest during the extended period at the rate of 5% per annum.—V. 152, p. 1439.

Mission Oil Co.—95-*Cent Dividend*—

Directors have declared an interim dividend of 95 cents per share on the common stock, payable July 1 to holders of record June 30. This compares with $1.35 paid on Jan. 3, last; 85 cents paid on July 1, 1940; $2 on Jan. 8, 1940; 75 cents paid on July 1, 1939, and a dividend of $1.65 paid on Jan. 10, 1939.—V. 151, p. 3567.

Mississippi Valley Barge Line—*Earnings*—

5 *Months Ended May* 31—	1941	1940
Net income after charges	$219,498	loss$28,322
Earns. per share of capital stock	$0.32	Nil

—V. 152, p. 835.

Missouri-Kansas Pipe Line Co.—*Election Ruled Legal*—

Hugh G. M. Kelleher was legally elected a director of the company at the stockholders' meeting on Dec. 3, 1940, Chancellor W. W. Harrington of Wilmington, Del. has advised counsel in the suit of Hartman & Co. against the Pipe Line company. Hartman had petitioned the court to review the election of directors, charging illegal rejection of proxies and ballots.—V. 152, p. 3816.

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Monroe Auto Equipment Co.—10-*Cent Dividend*—
Directors have declared a dividend of 10 cents per share on the common stock, payable June 26 to holders of record June 10.—V. 152, p. 3508.

Montour RR.—*Earnings*—

May—	1941	1940	1939	1938
Gross from railway	$245,947	$201,473	$84,831	$112,859
Net from railway	130,030	84,901	15,384	27,853
Net ry. oper. income	90,498	77,786	14,914	31,687
From Jan. 1—				
Gross from railway	775,940	817,243	513,143	548,063
Net from railway	273,747	295,435	109,115	118,113
Net ry. oper. income	258,948	327,784	166,680	162,187

—V. 152, p. 3816.

Moore Corp., Joliet, Ill.—*Bonds Offered*—Illinois Securities Co., Joliet, Ill., recently offered at 100 and int. $200,000 1st mtge. 5% sinking fund bonds.

Dated Feb. 1, 1941; due Feb. 1, 1951. Prin. and int. (F. & A.) payable at office of Illinois Securities Co., 66 North Chicago Street, Joliet, Ill. Red. other than for the sinking fund, as a whole at any time or in part from time to time, on 30 days' notice, at par and int. Coupon bonds in denom. of $1,000, $500 and $100, registerable as to principal.

History and Business—Corporation was incorp. July 30, 1932, in Delaware and was qualified on Aug. 5, 1932 to do business within Illinois. Executive offices and plant are located in Joliet, Ill., where it owns and operates a completely equipped and integrated plant for the manufacture of cooking and heating appliances.

The trend of total sales volume and the sales of strictly coal- and wood-burning appliances as distinguished from appliances using other fuels or using coal and wood in combination with other fuels, are shown in the following table:

	Total Gross Sales	*Coal and Wood*	*Other Fuels & Combinations of Fuels*	*Repair Parts*
1936	$1,455,772	$770,703	$590,745	$94,323
1937	1,279,799	726,555	473,272	79,970
1938	754,088	357,372	335,526	61,189
1939	1,060,937	193,475	801,841	65,620
1940	1,630,894	276,218	1,269,534	85,141

Purposes—Proceeds (estimated at approximately $186,500) will be used as follows: Retirement of outstanding first collateral mortgage 6% bonds ($177,400), and additional working capital ($9,130).

Capitalization—After the issuance and sale of the first mortgage 5% sinking fund bonds, the capital structure will be as follows:

First mortgage 5% sinking fund bonds, due Feb. 1, 1951	$200,000
6% preferred stock (authorized, 8,000 shares, $50 par; issued, 5,592.5874 shares)	279,629
Common stock (authorized, 15,000 shares, no par; issued, 14,338 shares, $71,690; less 207 shs. in treasury, $1,035)	70,655
Preferred stock scrip certificates convertible into preferred stock of the same par amount under certain conditions	65,448
Paid-in surplus	101,035
Earned surplus	772

Underwriter—Illinois Securities Co. is the sole underwriter.

Earnings for Years Ended Dec. 31

	1940	1939	1938
Net sales	$1,588,033	$1,029,981	$723,476
Cost of goods sold (excl. deprec'n)	1,114,731	712,535	518,062
Operating expenses	325,355	245,909	226,230
Operating profit	$147,946	$71,537	loss$20,816
Other deductions	76,007	68,122	74,041
Net profit	$71,939	$3,414	loss$94,857
Other income	2,950	1,175	2,942
Net income	$74,890	$4,590	loss$91,915
Federal normal income tax	20,601	1,028	------
Federal excess profits tax	2,341	------	------
Net profit	$51,947	$3,561	def$91,915
Preferred dividends	11,185	------	------

Balance Sheet Dec. 31, 1940

Assets—Cash on hand and demand deposits, $25,362; marketable securities, $3,051; notes and accounts receivable, $212,279; inventories, $224,591; value of life insurance policies, $104,213; sundry current receivables, $867; investments, $2,900; permanent assets, $368,682; intangible assets, $7,425; prepaid expenses and other deferred items, $22,949; other assets, $928; total, $973,246.

Liabilities—Note payable to bank, $100,000; accounts payable for merchandise, expenses, &c., $62,425; accrued expenses, $95,470; other current liabilities, $24,141; funded debt, $170,323; reserve, $3,347; 6% preferred stock, $279,629; common stock (14,793 shares, no par), $70,655; preferred stock scrip certificates, $65,448; paid-in surplus, $101,035; earned surplus, $773; total, $973,246.—V. 152, p. 2244.

Mount Vernon-Woodberry Mills, Inc.—*Accum. Div.*—
Directors have declared a dividend of $3.50 per share on account of accumulations on the preferred stock, payable June 18 to holders of record June 10. Dividend of $5 was paid on Dec. 17, last; $3.50 was paid on June 19, 1940, and one of $4.50 was paid on Dec. 19, 1939.—V. 151, p. 3568.

Mueller Brass Co.—*To Vote on Retirement Plan*—
Stockholders will hold a special meeting on July 14 to vote on a retirement plan applicable to employees earning more than $3,000 a year which has been adopted by the board of directors of the company, subject to approval of the stockholders.—V. 152, p. 3508.

Nachman Springfilled Corp.—62½-*Cent Dividend*—
Directors have declared a dividend of 62½ cents per share on the common stock, payable June 28 to holders of record June 18. Dividends of 25 cents were paid on April 2 and Jan. 2, last, and on Oct. 1, 1940; 62½ cents paid on June 29, 1940, and 25 cents paid on April 2, 1940.—V. 152, p. 2245.

Narragansett Electric Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross oper. revenue	$3,593,440	$3,516,258	$13,024,691	$12,733,037
Other income	77,895	31,150	257,766	184,522
Gross earnings	$3,671,336	$3,547,408	$13,282,458	$12,917,560
Operating expenses	2,104,467	2,008,404	7,984,133	7,519,797
x Federal, State and municipal taxes	606,098	453,954	1,983,432	1,683,839
Bal. bef. cap. charges	$960,771	$1,085,049	$3,314,892	$3,713,923
Int. on funded debt	289,021	291,856	1,164,590	1,174,588
Amort. of discts. & exps. & red. prems. on refunded bonds	27,251	27,518	109,805	107,425
Other interest expense	900	17,186	26,451	53,111
Other charges	20,679	5,679	91,356	52,361
Balance before divs.	$622,919	$742,809	$1,922,691	$2,326,438
Divs. decl. on cum. pref. stock, 4½% series	101,250	------	302,634	------
Balance for common divs. and surplus	$521,669	$742,809	$1,620,056	$2,326,438

x 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. 2024.

Narragansett Racing Association—*New Director*—
At the recent annual meeting of stockholders, directors and officers were reelected. An amendment to the by-laws was adopted, permitting election of a tenth director, and to the post was elected Francis J. O'Donnell of Needham.—V. 152, p. 3352.

Nashville Chattanooga & St. Louis Ry.—*Equipment Trusts Offered*—Offering of a new issue of $4,290,000 2⅛% serial equipment trust certificates, series D, was made June 19 by Equitable Securities Corp. The certificates are priced to yield from 0.40% to 2.50%, according to maturity, and are due $429,000 each July 15, 1942 to 1951, inclusive.

Certificates are guaranteed unconditionally as to the payment of par value and dividends by the Nashville Chattanooga & St. Louis Ry. by endorsement on each certificate. Issued under the Philadelphia plan. Dividends payable J-J. Central Hanover Bank & Trust Co., trustee. Issuance subject to the approval of the Interstate Commerce Commission.

The road received four tenders for the issue, the winning bid being 100.17. Other syndicates and their bids were: Halsey, Stuart & Co., Inc., and associates, 100.338 for 2¼s; Salomon Brothers & Hutzler, 100.339 for 2⅜s, and Laurence M. Marks & Co., 100.102 for 2¼s.—V. 152, p. 3508.

National Broadcasting Co.—*Files Application for Commercial Television License*—
Planning for commercial television based upon new rules issued by the Federal Communications Commission on May 3, 1941, the company has filled applications with the FCC for commercial television stations to be operated in New York, Washington and Philadelphia.

The New York station, W2XBS, located at the Empire State Bldg., has been on the air experimentally since June, 1936. Subject to approval of the FCC, it will be ready to operate on a commercial basis July 1. The 15-hour program service specified by the Commission as a minimum weekly schedule will provide for broadcasts at periods between 2 and 11 p. m. for at least six days each week.

Recognizing the contributions which pioneer purchasers of television receiving sets have made toward the development of the art, the R. C. A. Mfg. Co. has announced that it will adjust all R. C. A. television sets in the New York area to conform with the new standards. These changes will be made without cost to owners of R. C. A. television sets, R. C. A. distributors or dealers.—V. 152, p. 271.

National Enameling & Stamping Co.—37½-*Cent Div.*—
Directors have declared a dividend of 37½ cents per share on the common stock, payable June 30 to holders of record June 20. Dividend of 25 cents paid on March 31, last, and 50 cents paid on Dec. 25, last, and on Dec. 23, 1937.—V. 152, p. 1925.

National Grocers Co., Ltd.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Operating profit	$979,742	$984,970	$712,177	$755,880
Depreciation	125,871	120,134	110,065	111,510
Bond int. & other exp.	47,432	54,410	51,985	68,418
Provision for taxes	324,650	210,933	105,118	129,722
Net profit	$481,790	$599,493	$445,009	$446,229
Preferred dividends	221,735	225,000	a446,453	b361,767

a Includes $55,712 dividends on new $1.50 cum. stock for the quarter ended March 31, 1939; $233,415 paid on the old 7% pref. stock on account of arrears, and $157,326 paid on the old pref. stock as current year's dividends. b Includes $155,043 dividends for nine months ended Sept. 30, 1928.

Balance Sheet March 31, 1941

Assets—Cash, $114,700; accounts receivable, less reserve for doubtful accounts, $2,173,649; advances on merchandise purchased, $47,265; inventories, $3,186,336; investments, $264,027; deferred charges, $94,367; land, buildings and equipment, $2,778,475; total, $8,658,821.

Liabilities—Outstanding cheques, less bank balances, $83,754; accounts and notes payable, $1,197,698; dividend payable on preference shares, $55,418; accrued taxes, bond interest, &c., $404,806; 4% first mortgage serial bonds, $700,000; reserve for depreciation of buildings and equipment, $1,051,868; reserve for contingencies, $150,000; $1.50 cumulative redeemable preference shares, $2,955,640; common stock (295,852 no par shares), $295,852; earned surplus, $1,763,783; total, $8,658,821.—V. 151, p. 111.

National Public Service Corp.—*Sale Postponed*—
The New York Trust Co., trustee for the company's debenture, has postponed from June 24 to Sept. 9 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 152, p. 2560.

National Securities & Research Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 152, p. 1760.

National Weaving Co.—*Earnings*—

Years End. Mar. 31—	1941	1940	1939	1938
Sales, less returns and allowances	$4,403,912	$3,527,714	$3,465,219	$2,292,109
Cost of goods sold	4,189,642	3,267,234	3,152,066	2,328,015
Sell., adm. & gen. exp.	131,197	129,094	115,983	61,673
Operating profit	$83,073	$131,385	$197,171	x$97,578
Other income	54,883	98,249	55,773	48,974
Gross income	$137,957	$229,635	$252,944	x$48,604
Cash discount on sales	7,170	16,815	26,389	5,429
Interest	60,640	48,558	45,917	17,311
Prems. on life insurance	1,917	2,034	2,235	1,747
Factoring expenses	66,112	48,592	44,864	57,860
Prov. for Federal & State income taxes	------	2,762	7,520	------
Net income	$2,118	$110,873	$126,019	x$130,952

x Indicates loss.

Balance Sheet March 31, 1941

Assets—Demand deposits and cash on hand, $44,802; accounts receivable, $103,193; inventories, $563,210; receivable from Beauknit Mills, Inc., on current account, $44,141; cash surrender value of life insurance, policies $6,442; property, plant and equipment (net), $750,614; deferred charges and prepaid expenses, $17,918; total, $1,530,321.

Liabilities—Demand notes payable, $100,256; principal amount due within one year on 1st mtge. 4% note payable to RFC, $63,773; accounts payable, trade, $233,181; payable on equipment purchased on conditional sales contracts, $1,076; accrued liabilities, $28,844; Provision for Federal and State income taxes, $1,739; 1st mtge. 4% note payable to RFC, $241,866; note payable to Beauknit Mills, Inc., and accrued interest thereon, $105,000; 2d mtge. 6% note payable to Bank of Belmont, trustee, $291,398; reserve for possible additional liabilities, $28,030; 6% cum. 1st pref. stock, $7,672; 6% cum. 2d pref. stock, $150,000; common stock (par $5), $190,000; earned surplus, $87,486; total, $1,530,321.—V. 150, p. 3982.

Navarro Oil Co.—*Extra Dividend*—
The directors have declared an extra dividend of five 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 20. Extras of 10 cents were paid on Dec. 23 and Jan. 2, 1940 and on Jan. 3, 1939 and 1938.—V. 151, p. 3569.

Nevada-California Electric Corp.—*UGI Plans Recapitalization*—See United Gas Improvement Co.—V. 152, p. 3819.

New York Central RR.—*Equip. Trusts Offered*—Offering of $15,000,000 (second equipment trust of 1941) 2¼% equipment trust certificates was made June 20 by a banking syndicate composed of Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. The certificates are non-callable and mature $1,500,000 on each July 15 from 1942 to 1951, inclusive. They are priced to yield from

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0.40% to 2.60%, according to maturity. Issued under the Philadelphia plan.

Guaranteed unconditionally as to par value and dividends by the New York Central RR. The par value of the certificates is to be not more than 90% of the cost of the equipment subjected to the trust, and the minimum cost of the equipment so subjected is to be not less than $16,666,667. The equipment is to be leased by the trustee, Guaranty Trust Co. of New York, to New York Central RR. at a rental sufficient to pay the par value of the certificates and the dividend warrants as they mature.

The certificates were awarded to the bankers on their bid of 100.539, an interest cost basis of about 2.15%. The only other offer came from a group headed by Halsey, Stuart & Co., Inc., which bid 100.2651 for 2⅜s, an interest cost of approximately 2.33%.—V. 152, p. 3820.

New England Gas & Electric Assn. (& Subs.)—*Earns.*

Period Ended March 31—	x1941	1940
Operating revenues	$15,275,893	$14,775,379
Operating expenses	6,712,495	6,515,477
Maintenance	1,073,793	1,110,554
Prov. for retire. of prop., plant and equipment	1,455,375	1,329,801
Operating income	$6,034,230	$5,819,548
Other income (net)	129,426	183,991
Net income	$6,163,656	$6,003,540
Deductions of Subsidiaries—		
Interest on long-term debt	199,781	183,542
Other interest	73,748	96,309
Amortization of debt discount & expense	6,135	7,162
Less: Interest charged to construction	*Cr*12,676	*Cr*17,979
Income applicable to common stock held by public	45,602	47,595
Balance	$5,851,067	$5,686,912
New England Gas & Electric Association—		
Interest on long-term debt	1,907,461	1,934,446
Other interest	1,505	49
Taxes assumed on interest	16,414	10,345
Amortization of debt discount and expense	182,860	185,348
Other deductions	7,078	853
Net income before taxes	$3,735,748	$3,555,872
Federal income taxes	944,776	595,075
Other taxes	2,261,120	2,355,505
Net income	$529,853	$605,292

x Preliminary.

Note—Provision for Federal income taxes for the period ended March 31, 1941 includes an amount of $17,957 to cover Federal excess profits tax, previous additional accrual in amount of $20,891 having been reversed as a result of 1941 amendments to Federal tax law.

Earnings of Parent Company Only

Period Ended March 31—	x1941	1940
Dividends: Securities of subs	$2,251,499	$2,215,983
Other security investments	59,327	58,310
Interest on securities and indebtedness of subs	267,318	468,661
Other	4,644	5,747
Miscellaneous income	45	4,333
Total income	$2,582,834	$2,753,036
Expenses	83,820	65,328
Other deductions	2,115,319	2,321,973
Federal income taxes	24,104	24,982
Other taxes	1,953	3,545
Net income	$357,637	$337,206

x Preliminary.

System Output—

For the week ended June 13, New England Gas & Electric Association reports electric output of 10,688,403 kwh. This is an increase of 2,359,609 kwh., or 28.33% above production of 8,328,794 kwh. for the corresponding week a year ago.

Gas output is reported at 94,649,000 cu. ft., an increase of 8,719,000 cu. ft., or 10.15% above production of 85,930,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3819.

New England Power Assn. (& Subs.)—*Earnings—*

Period End. Mar 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross oper. revenue	$15,642,031	$14,666,266	$58,440,484	$56,125,907
Other income	358,242	326,411	1,594,626	1,457,813
Total gross earnings	$16,000,273	$14,992,677	$60,035,110	$57,583,720
Oper. costs other than those listed below	5,763,895	6,157,201	22,424,345	22,355,795
Maintenance	856,201	810,259	3,524,359	3,446,713
Depreciation	1,448,887	1,330,375	5,271,893	5,166,921
a Federal, State and municipal taxes	3,551,011	2,682,733	12,239,034	10,142,229
Consol. balance before capital charges	$4,380,278	$4,012,109	$16,575,478	$16,472,062
Interest on funded debt	1,551,199	1,559,080	6,222,135	6,252,930
b Amortization	130,152	130,774	520,936	526,014
Other interest expense	14,890	25,157	72,244	90,258
Other chges. against inc.	34,463	18,330	128,177	93,012
Pref. divs. of sub. cos.	1,062,742	961,836	4,115,165	3,848,485
Minority interest in net income of subsidiaries	280,603	285,990	997,559	1,107,137
Consol. bal. before divs	$1,306,228	$1,030,943	$4,519,262	$4,554,226
Preferred divs. declared during period	662,925	994,379	3,646,063	3,977,518
Consolidated balance	$643,304	$36,563	$873,199	$576,708

a Federal income tax accruals applicable to the 1941 periods are based on a rate of 30%. There is included in the 12 months ended March 31, 1941, $3,425 Federal excess profits tax under the Second Revenue Act of 1940, which amount is applicable to the year 1940. No amount for such tax is included in any other period, as the amount of such tax, if any, can be determined only at the end of the calendar year.

b Of debt discounts and expenses (after deducting amortization of premiums).—V. 152, p. 3819.

New England Power Co.—*Earnings—*

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross oper. revenue	$3,569,197	$3,088,625	$13,376,120	$12,260,505
Other income	43	581	4,577	6,977
Total gross earnings	$3,569,240	$3,089,206	$13,380,696	$12,267,481
Oper. costs other than those listed below	1,996,653	2,309,681	7,974,978	8,125,632
Maintenance	66,639	55,249	313,484	342,135
Depreciation	160,000	160,000	640,000	640,000
Fed., State & mun. taxes	517,676	254,373	1,602,176	1,117,982
Bal. before cap. chges.	$828,272	$309,903	$2,850,059	$2,041,731
Interest on funded debt	79,462	80,234	318,236	321,323
Amort. of debt discount, exps. and prems. (net)	10,605	10,710	42,597	43,030
Other interest expense	7,740	5,549	28,341	21,235
Other chges. agst. inc.	------	------	7,798	8,449
Balance before divs.	$730,465	$213,410	$2,453,086	$1,647,694
Pref. divs. declared	120,210	120,210	480,840	480,840
Balance for common dividends & surplus	$610,255	$93,200	$1,972,246	$1,166,854

Note—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. 2561.

New York Chicago & St. Louis RR.—*Equipment Trust Certificates—*

The Interstate Commerce Commission on June 9 authorized the company to assume obligation and liability in respect of not exceeding $1,250,000 1¾% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 100.047 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 bidders being required to name the rate of dividends to be borne thereby in multiples of ⅛ of 1% per annum. In response thereto three bids representing 12 parties were received. The best bid, 100.047 and accrued dividends, based on a rate of 1¾% per annum, was made by Halsey, Stuart & Co., Inc., and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.845..

Extension of Lake Erie & Western Bonds—

The ICC on June 7 granted the company authority (1) to extend from July 1, 1941 to July 1, 1951, the maturity date of not exceeding $3,625,000 Lake Erie & Western RR. 2d mtge. 5% bonds; (2) to assume obligation and liability as primary obligor in respect of the extended bonds, and (3) to pledge and repledge to and including June 30, 1943, all or any part of the extended bonds as collateral security for any note or notes which the applicant may issue within the limitations of Section 20a(9) of the Interstate Commerce Act.

The report of the Commission states in part:

There are outstanding $3,625,000 of 2d mtge. 5% bonds. These bonds will mature on July 1, 1941.

The applicant must pay off, extend, or refund the above bonds, as well as make provision for the maturity of its unexchanged 3-year 6% notes, due Oct. 1, 1941. It has sufficient cash to pay the bonds, but on account of the approaching maturity of the notes, deems it inadvisable to exhaust its cash for this purpose. Under the applicant's refunding mortgage it could issue refunding mortgage bonds for this refunding purpose, but the present market price of these bonds is such that it would be inadvisable to do so.

The applicant, therefore, entered into an arrangement with Smith, Barney & Co., New York, which has developed into a contract, dated May 17, 1941, whereby the bankers agree to purchase from the holders thereof any of the outstanding $3,625,000 of Lake Erie & Western RR. 2d mtge. 5% bonds which may be tendered to them at any time after authorization to extend the bonds has been received, up to and including Aug. 28, 1941, upon the following terms: (1) If a coupon bond with the July 1, 1941, coupon, or a fully registered bond, is delivered before July 1, 1941, the purchase price will be the principal amount plus accrued int. to the date of delivery; (2) if a coupon bond without such coupon is delivered before July 1, 1941, the purchase price will be the principal amount less interest at the rate of 5% per annum from the date of delivery to July 1, 1941, and (3) if a coupon bond, or a fully registered bond, is delivered on or after July 1, 1941, the purchase price will be the principal amount. Upon completion of the purchase of the bonds, the bankers will agree to extend them upon the terms and conditions of the extension agreement, depositing the bonds with the applicant or its agent for extension not later than Aug. 29, 1941. In the case of bonds purchased after July 1, 1941, the bankers agree to pay the applicant at the time of such extension and in consideration therefor, and also for the attachment of interest coupons as contemplated in the extension agreement, accrued interest on the bonds at the rate of 5% per annum from July 1, 1941, to the date of their payment for bonds purchased. The applicant agrees to extend pursuant to and on the terms and conditions of the extension agreement all bonds so purchased and deposited with the applicant not later than Aug. 29, 1941.

In consideration of the agreements made and the extension of the maturity date of the bonds, the applicant will pay the bankers the sum of $15,000 upon receipt of authorization to extend the maturity date of the bonds, and, upon the deposit of the bonds for extension and in consideration thereof, it will pay an amount equal to ½% of the principal amount of any bonds purchased and deposited for extension. The applicant also agrees to purchase from the bankers, at their principal amount and accrued interest from July 1, 1941, to date of delivery, any bonds purchased and extended in accordance with the agreement, and which they desire to sell to the applicant at any time or from time to time after July 1, 1941, but not later than Aug. 30, 1941. However, if the bankers notify the applicant that they are unable to tender any bonds purchased by them and presented for extension on or before Aug. 29, 1941, because they are unable to procure extension thereof, tender of and payment for such bonds will be made as soon after Aug. 30, 1941, as delivery can be made of such extended bonds.

The applicant agrees to pay the transfer taxes on the sale of any bonds so sold to it. The bankers are to be under no obligation to sell the bonds to the applicant, but may hold or dispose of them in any manner desired, but in the event of sales to others than the applicant, the bankers agree to pay the applicant one-half of the net profit realized on the aggregate of such sales.

To provide funds for the purchase of these bonds from the bankers the applicant agrees, upon receipt of authorization by the ICC to extend the bonds, to deposit with the Guaranty Trust Co. of New York the sum of $3,625,000 in cash to be held in trust under an agreement reciting the terms and conditions under which it is to be held and applied, including (1) that it will be paid to the extent of the principal amount of any extended bonds which the bankers may elect to sell; (2) that the cash on deposit is to be repaid to the applicant from time to time to the extent of the principal amount of any bonds which may not be extended and which the applicant purchases or pays, and (3) any balance of cash remaining on deposit after payment in full for all extended bonds has been received from the applicant, is to be returned to the applicant. The applicant also agrees to pay all expenses in connection with the extension of the bonds.

The proposed extension agreement to be executed by the applicant is to be dated July 1, 1941, and provides that in consideration of ½% of the principal amount of each bond, paid by the applicant to and received by the holder, and of the covenants of the applicant, it is mutually agreed that the date of payment of the principal amount of the bond is extended to July 1, 1951, that the bond will continue to bear interest at the rate of 5% per annum, payable semi-annually on Jan. 1 and July 1, payment of both principal and interest to be made in such coin or currency of the United States as at the time of payment may be legal tender for the payment of public and private debts. It also provides that the extended bonds may be redeemed at any time prior to July 1, 1951, at applicant's option at the following redemption prices: To and including July 1, 1942, at 102½, and thereafter to July 1, 1946, at a reduction of ½ of 1% in the premium for each 12-month period, and thereafter to maturity at par, in each case with accrued interest to the date of redemption. In consenting to the extension of the date of maturity, each bondholder will waive his rights to require the payment of principal and interest without deduction for any taxes. All of the extended bonds are to be in bearer form with interest coupons attached. By the extension agreement the applicant assumes as primary obligor the obligations in respect of the bonds. There will be imprinted on the face and on the reverse of each bond a legend summarizing the extension provisions.

The applicant requests authority to pledge and repledge all or any of the bonds which it may acquire from the bankers as collateral security for short-term notes which it may hereafter find necessary or desirable to issue under Section 20a(9) of the Interstate Commerce Act. Our order herein will provide that for a period ending June 30, 1943, such pledge or pledges may be made at the ratio of not more than $125, market value of bonds at the time of pledge to each $100, face amount of notes.—V. 152, p. 3820.

New York & Honduras Rosario Mining Co.—*Interim Dividend—*

Directors have declared an interim dividend of 62½ cents per share on the capital stock, par $10, payable June 28 to holders of record June 18. This compares with 50 cents paid on March 29, last; 90 cents paid on Dec. 28, last; 75 cents paid on Sept. 28, June 29, and March 20, 1940; $1.25 paid on Dec. 29, 1939, and $1 paid on Sept. 30, June 30, and March 25, 1939. —V. 152, p. 2864.

New York State Electric & Gas Corp.—*To Get* $500,000 *Loan from REA—*

The corporation has been authorized by the New York P. S. Commission to sell the Rural Electrification Administration a 20-year serial note for $500,000 to finance construction of 453½ miles of additional lines to serve farm customers. The note will be secured by $600,000 of the company's

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3¾% first mortgage bonds, due 1964, is to be paid 39 equal semi-annual instalments, and interest on the unpaid balances will be at the rate of 2.46% a year.

This is the sixth REA loan the Commission has authorized the corporation to make for rural extensions, the five previous borrowings totaling $1,745,000.—V. 152, p. 3821.

New York Title & Mortgage Co.—*To Pay on Title Ctfs.*—

Frank L. Weil, William E. Russell and Raymond J. Scully, trustees of series C-2 mortgage certificates issued and guaranteed by the New York Title & Mortgage Co., announced June 17 that a distribution of $234,647, will be made on June 30 to certificate holders of record of June 10, representing 1% interest on $23,464,774 of mortgages and properties owned by this trust estate.

John C. von Glahn, trustee of mortgage certificates, series D, announced June 14 an income distribution of 1% and a 2% payment on account of principal for certificate holders. The disbursement will be made June 30 to holders of record of June 14.—V. 152, p. 3821.

North European Oil Corp.—*To Delist Stock*—

The Securities and Exchange Commission June 9 announced a public hearing on June 27 at its Washington offices, to determine whether the common stock ($1 par) of the corporation should be suspended or withdrawn from registration on the New York Curb Exchange because of failure of the company to file an annual report for the year ended Dec. 31, 1940, and financial statements with its annual report for the year ended Dec. 31, 1939, as required by the Securities Exchange Act of 1934 and the rules and regulations thereunder.—V. 150, p. 3368.

Northern Natural Gas Co.—*Reclassification of Common Stock*—

The Securities and Exchange Commission on June 13 issued its findings and opinion in connection with the application (File No. 70-286) of company, regarding approval with respect to a reclassification and issuance of its authorized capital stock by changing each share of present common stock (no par) into five shares of new common stock (par $20). The declaration states that the purpose of the proposed reclassification is a preliminary step towards the public offering of such reclassified common stock as is owned by the United Light & Railways Co. and North American Light & Power Company.

Proposed Transaction—The declarant proposes to reclassify its presently authorized capital stock by changing each share of its present common stock (no par) into five shares of new common stock (par $20).

In order to proceed to effect the proposed reclassification of common stock, the declarant, as authorized by its board of directors on March 21, 1941, transferred to its capital stock all of its capital surplus and a portion of its earned surplus in amounts as follows:

From capital surplus	$219,885
From earned surplus	806,655
Total	$1,026,540

The amount so transferred added to the sum of $19,273,460 (stated value of the company's outstanding common stock) totals $20,300,000, which is the aggregate par value of the company's proposed 1,015,000 shares of common stock to be outstanding, having a par value of $20 per share.

The capitalization of company is set forth below at Feb. 28, 1941, both on a per books basis and giving effect to the transfer of surplus to capital stock on March 21, 1941, but not giving effect to a cash dividend of $507,500 on the latter date:

	Per Books		After Transfer of Surplus	
	Amount	% of Total	Amount	% of Total
Long-term debt—				
1st mortgage and 1st lien bonds 3¼%, due July 1, 1954	$16,000,000	35.6	$16,000,000	35.6
Bank loan, 2½%, due $500,000 semi-annually	5,000,000	11.1	5,000,000	11.1
Total long-term debt	$21,000,000	46.7	$21,000,000	46.7
Common stock and surplus—				
Common stock—				
203,000 shs. at paid-in value	19,273,460	42.9	------	---
1,015,000 shs. of $20 par value	------	----	20,300,000	45.2
Capital surplus	219,885	0.5	------	---
Earned surplus	4,441,492	9.9	3,634,837	8.1
Total common stock and surplus	$23,934,837	53.3	$23,934,837	53.3
Total capitalization and surplus	$44,934,837	100.0	$44,934,837	100.0
Average book value—				
203,000 shares	$117.90		------	
1,015,000 shares	------		$23.58	

At Feb. 28, 1941, the company's balance sheet indicated an earned surplus balance of $4,441,492, all of which appears to have been accumulated from the net income of the company.

The earned surplus is restricted under the terms of the bond indenture and a bank loan agreement with respect to the payment of dividends other than stock dividends to the extent to $2,049,369 remaining as of Feb. 28, 1941. The company has, since that date, transferred $806,655 from earned surplus to its capital stock account, thereby reducing the amount of restricted surplus to $1,242,714. The company states that this restricted surplus will be available to write-off any questiontionable items in the property account which may be disclosed as a result of the company's reclassification of its plant account which is now being undertaken in accordance with the provisions of the Uniform System of Accounts prescribed for natural gas companies by the Federal Power Commission.

Property Account and Depreciation—The property account is stated at cost and amounted to $49,753,568 at Dec. 31, 1940, and according to the record not include any revaluations. The major portion of the company's property has been constructed since 1930.

The reserve for depreciation, depletion and amortization of intangibles stated on the books of the company at Dec. 31, 1940 for the various classes of property, is shown by the following table:

	Property	Reserve	% Reserve
Depreciable	$47,422,403	$9,803,655	20.67
Non-depreciable—			
Undeveloped leaseholds	267,271	------	----
Items subject to depletion	746,787	194,551	26.05
Intangibles being amortized	1,202,787	1,036,026	86.13
Other	114,320	-------	----
Total non-depreciable	$2,331,165	$1,230,577	52.7
Total	$49,753,568	$11,034,232	22.18

In accordance with the company's bond indenture, it is required to provide for depreciation on a straight-line basis at the rate of 3½% of depreciable property per annum from earnings. This rate of depreciation substantially coincides with the life of the gas reserves at the present rate of withdrawals, estimated by engineers who testified for the company. In addition, it has been providing, at the rate of $165,800 per annum, for the amortization of certain intangibles appearing on its books, representing cost of gas burner equipment and pipe line borne by the company primarily for large industrial customers, and for other intangibles, such as, franchises, organization costs, business promotion.

Conclusions by SEC—The proposed transaction will require the issuance of new common stock, not only to the extent tof the present capital of the company but also to include the amount of surplus being trnasferred to capital. As such a stock issuance, the transaction is subject to the standards of Section 7. The new stock is common stock having a par value, and hence meets the standards of Section 7 (c). The security appears to be reasonably adapted to the security structure and earning power of the declarant, no fees or commissions are to be paid, and in other respects the transaction appears to comply with the standards of Section 7 (d). To the extent that the proposed transaction constitutes the exercise of a privilege or right to alter the priorities, privileges, voting power or other rights of the holders of outstanding stock, a matter that we do not deem it necessary to decide, we find that the standards of Section 7 (e) are compiled with.

Incidental to the problems presented by this application, is the collateral problem of passing upon the acquisition of the newly reclassified stock by the parent holding companies, the United Light & Railways and North American Light & Power Co. The United Light & Railways has filed an application to sell its interest in Northern Natural Gas Co. which would be represented by the new shares of common stock with a $20 par value (Application No. 1—File No. 59-17 and File No. 54-25), and has also incorporated said application into this record by reference and has asked that said application be considered as an application to acquire the reclassified stock. Similarly, North American Light & Power Co. has filed an application to sell its interest in Northern Natural Gas Co., which will be represented by the new shares of $20 par value common stock, and has also incorporated its application in this record by reference and asks that said application be considered as an application to acquire the reclassified stock.

Acquisitions of this character must satisfy the requirements of Section 10. Upon the basis of the record and considering all of the circumstances, we do not find it necessary to make any adverse findings under Section 10 (b) with respect to this acquisition by the United Light & Railways and by North American Light & Power Co. Since the proposed acquisition of the reclassified stock is expressly made for the purpose of offering said stock for resale, we find that the acquisition by the United Light & Railways and North American Light & Power Co., respectively, is not detrimental to the carrying out of the provisions of Section 11 and that it is otherwise in accordance with the requirements of Section 10 (c). Our order will, therefore, approve the acquisition of the reclassified stock by the United Light & Railways and North American Light & Power Co.—V. 152, p. 3193.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Years Ended March 31—	1941	1940
Operating revenues	$40,485,996	$38,354,373
Operation	14,184,112	14,060,655
Maintenance	1,564,151	1,682,263
Depreciation	4,129,558	3,699,313
Taxes (other than income taxes)	5,127,087	4,874,652
Provision for Federal & State income taxes	3,241,192	2,170,418
Net operating income	$12,239,895	$11,867,071
Other income	104,096	100,683
Gross income	$12,343,991	$11,967,754
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	83,522	140,180
Amortization of debt discount and expense	684,255	694,210
Other interest	65,704	44,190
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses on sales of capital stock of subsidiary company	30,000	7,500
Interest charged to construction	*Cr*82,070	*Cr*26,205
Miscellaneous	110,026	125,829
Balance	$7,923,260	^7,452,757
Divs. on capital stock of subs. held by public:		
Cum. pref. stock, $5 series, of Northern States Power Co. (Minn.)	1,375,000	1,375,000
Cum. pref. stock, 5%, of Northern States Power Co. (Wis.)	27,135	27,135
Common stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Net income	6,492,055	6,021,552

Notes—(1) Provision for Federal income taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.

(2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it is estimated no such tax will be due.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended June 14, 1941, totaled 32,613,538 kilowatt-hours, as compared with 27,944,989 kilowatt-hours for the corresponding week last year, an increase of 16.7%.—V. 152, p. 3822.

Northern States Power Co. (Minn.) (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940
Operating revenu s	$40,485,996	$38,354,373
Operation	14,064,645	13,932,522
Maintenance	1,564,151	1,682,263
Depreciation	4,129,558	3,699,313
Taxes (other than income taxes)	5,087,552	4,837,252
Provision for Federal and State income taxes	3,029,792	2,010,818
Net operating income	$12,610,297	$12,192,202
Other income	107,623	100,683
Gross income	$12,717,921	$12,292,886
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	83,522	140,180
Amortization of debt discount and expense	684,255	694,210
Other interest	65,668	44,190
Amortization of sundry fixed assets	41,843	41,843
Amort. of expense on sales of cap. stock of sub. co.	30,000	7,500
Interest charged to construction	*Cr*82,069	*Cr*26,205
Miscellaneous deductions	110,026	125,829
Divs. on cap. stock of sub. cos. held by public:		
5% cum. pref. stock Nor. States Pow. Co. (Wis.)	27,135	27,135
Com. stock of Chippewa & Flambeau Impt. Co.	29,070	29,070
Net income	$8,241,021	$7,721,683
Dividends on capital stock—Cum. pref., $5 series	1,375,000	1,375,000
Common	5,940,000	5,200,000

Notes—(1) Provision for Federal income taxes for the above period was made in accordance with the Revenue Acts in effect during such periods.

(2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made, as it is estimated no such tax will be due.—V. 152, p. 3034.

Ohio Edison Co.—*Earnings*—

Period End. May 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$1,911,725	$1,575,299	$21,868,068	$19,639,508
Operating expenses	645,831	510,716	7,113,249	6,439,240
Taxes	370,483	253,255	4,070,821	3,029,065
Provision for deprec.	250,000	225,000	2,925,000	2,625,000
Gross income	$645,411	$586,327	$7,758,998	$7,546,202
Interest and other deduc.	288,075	273,107	3,425,501	3,386,241
Net income	$357,336	$313,220	$4,333,497	$4,159,961
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$201,759	$157,644	$2,466,574	$2,293,038

—V. 152, p. 3510.

Northern States Power Co. (Wis.) (& Subs.)—*Earnings*

Year Ended March 31—	1941	1940
Operating revenues	$6,305,060	$6,150,232
Operation	1,938,469	1,963,457
Maintenance	254,114	266,981
Depreciation	671,175	645,857
Taxes (other than income taxes)	906,794	873,971
Provision for Federal and State income taxes	539,630	247,156
Net operating income	$1,994,878	$2,152,809
Other income	117,345	87,016
Gross income	$2,112,223	$2,239,825
Interest on funded debt	612,500	612,500
Amortization of debt discount and expense	93,701	94,036
Other interest	4,363	10,316
Amortization of sundry fixed assets	41,843	41,843
Amortization of expense on sales of capital stock	30,000	7,500
Interest charged to construction	*Cr*39,712	*Cr*16,923
Miscellaneous	5,413	2,895
Dividends paid by subsidiary company	29,070	29,070
Net income	$1,335,044	$1,458,588

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Notes—(1) Provision for Federali ncome taxes for the above periods was made in accordance with the Revenue Acts in effect during such periods.
(2) No provision for excess profits tax under the Second Revenue Act of 1940 has been made, as it is estimated no such tax will be due.—V. 151, p. 3569.

North Western Refrigerator Line—*New Director*—

Ernest L. Nye has been elected to the boards of directors of this company, and Western Refrigerator Line, of Green Bay, Wisconsin. These companies supply the refrigerator car service of the Chicago and North Western Ry. and of the Green Bay and Western Ry. respectively.—V. 150, p. 3522.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended April 30—	1941	1940
Operating revenues	$13,838,844	$13,723,587
Operating expenses	4,661,201	4,650,722
Maintenance and repairs	710,434	751,351
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited term electric investments	23,564	22,284
Taxes (other than income taxes)	1,518,341	1,496,071
Provision for Federal and State income taxes	799,333	612,999
Net operating income	$4,625,971	$4,790,159
Other income	601	11,084
Gross income	$4,626,572	$4,801,243
Interest on funded debt	1,630,750	1,649,750
Amortization of debt discount and expense	264,967	266,925
Other interest	68,952	101,387
Interest charged to construction	*Cr*5,933	*Cr*6,517
Miscellaneous	34,915	34,022
Net income	$2,632,921	$2,755,676

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 152, p. 3194.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended May* 31—	1941	1940
Operating revenues	$9,478,173	$9,265,836
Gross income after retirement reserve accruals	3,359,880	3,505,919
Net income	2,519,792	2,446,621
Earnings per common share	$3.50	$3.49

—V. 152, p. 3350.

Oklahoma Power & Water Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$374,394	$369,896	$1,353,390	$1,311,171
Oper. exps. & taxes	247,252	255,597	909,837	882,753
Net oper. income	$127,142	$114,298	$443,553	$428,418
Other income	*Dr*9	------	167	404
Gross income	$127,133	$114,298	$443,720	$428,822
Int. & other deductions	69,504	72,374	280,185	295,807
Net income	$57,628	$41,923	$163,534	$133,014

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. 3034.

Ontario Silknit, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the preferred stock, payable July 15 to holders of record June 30. Like amount paid on April 15, last.—V. 152, p. 1928.

Pacific Gas & Electric Co.—*To Issue* $10,000,000 *Pref.*—

Company has filed with the California Railroad Commission an application for authority to issue and sell at not less than its par value, 400,000 shares, amounting to $10,000,000 par value of its 5% first preferred stock. A registration statement covering this proposed issue will also be filed in the San Francisco regional office of the Securities and Exchange Commission.

The new shares will be of $25 par value each, as are all of the company's shares, both preferred and common, and will be identical in all respects, except as to the dividend rate, with the 6% and 5½% first preferred stock already outstanding. Adhering to its long established policy, the company expects to offer this stock for sale direct to the public, including particularly its customers and employees. Since its initiation of the "customer-ownership" plan in 1914, the company has effected the direct sale, without underwriting, of approximately $76,000,000 par value of its preferred stock. The last offering of this kind was made early in 1932, when an issue of $5,000,000 par value of 6% first preferred stock was sold within a period of six weeks, more than 7,000 individual subscriptions being received.

At the close of 1940 there were outstanding with the public 4,197,662 shares of 6% and 1,173,163 shares of 5½% first preferred stock with a total par value of $134,270,625. Ownership of these shares was vested in about 59,000 stockholders, of whom approximately 48,000 or 80% were California residents. In addition, 6,261,357 shares of common stock, aggregating $156,533,925 par value, were outstanding in the names of 37,000 stockholders, including more than 21,000 residents of this State.

It is planned to offer not less than 320,000 shares of the new 5% preferred stock for sale to the public. Current market quotations on the company's outstanding preferred stocks indicate a price of around $27 per share for the new issue, but the exact price cannot be announced until the time of the initial offering.

The company expects to reserve a limited number of shares for sale to its employees at not less than par. Directors, officers and heads of principal departments cannot participate in the employees' offering.

The proceeds from the sale of this stock will be used to supplement the present cash balance in order to provide additional funds for the company's large construction program and for the retirement at maturity on Dec. 1, 1941, of an outstanding issue of approximately $20,000,000 par value of its first and refunding mortgage series B 6% bonds.—V. 152, p. 3822.

Pan American Airways Corp.—*New Vice-President*—

Samuel F. Pryor was on June 4 elected Vice-President and Assistant to the President of this corporation. W. J. McEvoy was elected an Assistant Vice-President.—V. 152, p. 2868.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	a1940	1939	1938	1937
Sales	$69,235,169	$63,425,063	$48,340,555	$94,422,478
Cost of sales	62,535,301	58,560,979	46,068,581	85,707,357
Depreciation	1,309,656	1,449,352	1,742,835	1,910,968
Gross profit	$5,390,212	$3,414,732	$529,139	$6,804,153
Other income	256,713	277,566	262,854	483,578
Gross income	$5,646,925	$3,692,298	$791,993	$7,287,731
Sell., gen. & admin. exps	4,563,234	2,933,263	2,553,148	4,262,718
Recoveries on claims for deposits in closed bks.	*Cr*183,273	------	------	------
Red. in res. for deprec. in val. of investments	*Cr*89,630	------	*Cr*56,427	------
Profit on sale of inv., &c.	------	*Cr*16,420	*Cr*147,569	*Cr*98,205
Writedown of secur.	------	21,961	------	168,037
Prov. for foreign exchange loss	35,317	45,454	------	------
Prov. for Fed. income tax	250,000	180,000	------	475,000
Add'l provision for prior years' taxes	225,000	------	------	------
Profit from fgn. oper.	$846,278	$528,040	loss$1557,159	$2,480,181
Net profit from oper. of branches and subsid.	*Dr*72,131	17,827	*Dr*81,159	572,031
Net profit	$774,147	$545,867	loss$1638,317	$3,052,212
Previous surplus	13,448,802	12,902,935	14,541,252	15,236,875
Dividends	------	------	------	3,747,835
Total surplus	$14,222,950	$13,448,802	$12,902,935	$14,541,252
Shs.com.stk.out.(no par)	15,000,000	15,000,000	15,000,000	15,000,000
Earns.per sh. on com.stk	$0.05	$0.04	Nil	$0.20

a Excludes wholly-owned English subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	a1940	1939	*Liabilities*—	a1940	1939
	$	$		$	$
b Property invest.	25,790,068	26,278,412	c Capital stock	30,000,000	30,000,000
Rights, franchises, &c.	1	1	Accts. payable, &c	5,568,637	5,670,040
Mtge. & misc. inv.	312,199	457,758	Miscell. liabilities	610,537	636,160
Inv. in & advs. to Eng. sub. (cost)	185,135	------	Miscel. curr. res.	1,929,529	1,776,511
Inventories	10,118,436	9,242,445	Advs. by cust. under sales contr's	26,151,306	------
Accts. rec.	2,472,248	1,186,630	Prov. for inc. tax	576,952	306,714
Defd. instal. notes after reserve	2,983,556	2,512,453	General reserve	1,250,000	1,250,000
Munic., State and Canadian bonds	972,234	702,921	Reserve for cash in closed banks	------	323,889
U. S. Govt. securs.	1,878,981	4,909,980	Surplus	14,222,950	13,448,802
Cash	35,015,111	7,442,685			
Cash in closed bks.	94,616	323,889			
Deferred charges	487,324	354,943			
Total	80,309,911	53,412,116	Total	80,309,911	53,412,116

a Excluding wholly-owned British subsidiary. b After depreciation. c Represented by 15,000,000 no par shares, including 8,600 held in name of trustee for account of company.—V. 152, p. 3354.

Panhandle Producing & Refinding Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross oper. income	$2,637,879	$3,233,450	$3,702,661	$4,043,498
Costs, oper. & gen. exps.	2,111,422	2,719,276	3,207,533	3,395,518
Operating income	$526,457	$514,174	$495,128	$647,980
Non-operating income	23,961	36,566	35,803	14,442
Total income	$550,418	$550,740	$530,931	$662,422
Ad valorem & prod. taxes	29,646	31,216	28,763	27,352
Intangible devel. costs	29,166	25,114	18,514	17,986
General expense	203,129	210,804	198,631	176,789
Lease rentals	1,595	729	1,526	1,608
Depl. and lease amort.	63,843	54,380	40,932	42,408
Deprec. and retirement	125,219	123,389	111,782	126,004
Interest	39,996	42,864	36,507	34,479
Bad debts	3,257	4,253	9,779	5,439
Amort. of debt. discount	12,596	12,596	6,298	------
Loss on disposal of assets	66,286	34,175	6,828	13,976
Other charges	1,138	20	321	------
Inventory adjustment	------	------	16,328	------
Prov. for Fed. inc. taxes	5,912	1,663	786	4,330
Net profit	loss$31,369	$9,537	$53,933	$212,050

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Property account	$2,100,849	$1,973,388	e Common stock	$905,407	$897,509
Other investments	18,780	23,781	Accounts payable	227,272	259,384
b Cash	56,406	67,592	Notes payable	207,313	190,660
Oil	50,380	71,776	Long-term debt	403,818	602,073
Mat'ls & supplies	391,600	376,450	Accrued liabilities	110,335	127,630
Due from officers and employees	1,323	2,337	Deferred credits	------	20,141
Tubular goods in bonded whses.	138,144	195,859	Provision for Fed'l income taxes	5,912	1,663
Work in progress	54,910	31,733	Capital surplus	1,298,108	1,275,190
Notes & accts. rec.	208,703	258,246	Earned surplus	6,246	38,044
Deferred charges	49,858	67,855			
d Other assets	93,458	c343,275			
Total	$3,164,413	$3,412,293	Total	$3,164,413	$3,412,293

a After depreciation, depletion and amortization of $3,645,660 in 1939 and $3,613,910 in 1940. b Includes cash deposited with trustee for payment of interest on 5-year 5% secured notes. c Par $1. d Includes tubular goods in bonded warehouse contracted for sale at cost.—V. 152, p. 3663.

Parker Rust Proof Co. (& Subs.)—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from manufacturing operations	$1,992,668	$1,472,509	$1,026,028	$1,779,111
Selling, adver., shipping, gen. & admin. exp.	508,198	451,882	401,710	425,653
Operating profit	$1,484,470	$1,020,627	$624,318	$1,353,457
Other income	67,389	129,446	65,182	63,546
Total income	$1,551,859	$1,150,073	$689,500	$1,417,004
Amortiz. of patents and patent litigation exp.	See c	See c	See c	See c
Loss on bldgs.aband.&c.	------	------	------	19,855
Miscellaneous	4,520	6,122	1,560	3,969
Prov. for Fed. inc. tax	470,000	d186,436	d112,203	a212,000
Net profit	$1,077,338	$957,515	$575,738	$1,181,179
Preferred dividends	1,867	1,914	1,909	1,966
Common dividends	858,996	751,622	375,811	1,073,745
Shs. common stock outstanding	429,498	429,498	429,498	429,498
Earnings per share	$2.50	$2.22	$1.33	$2.75

a Includes $5,000 surtax on undistributed profits. c Provision for depreciation $21,273, in 1940, $28,912 in 1939, $29,215 in 1938 and $25,301 in 1937, and amortization of patents, $3,953 in 1940, $3,013 in 1939, $3,101 in 1938 and $3,295 in 1937. d After deducting $3,564 ($1,797 in 1938) over provision for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on hand and on deposit	$1,027,916	$925,763	Accts. payable	$91,263	$56,529
a Cust.'s notes & accounts	283,622	164,439	Accrued taxes	16,706	13,301
Inventories	88,990	72,526	Prov. for Fed. tax.	470,000	190,000
Other assets	1,158,025	1,097,075	Res. for conting.	------	d40,000
b Land, buildings, mach. & equip.	346,921	333,455	7% cum. preferred stock	26,560	26,670
Patents	224,002	29,620	c Common stock	1,073,698	1,073,697
Prepaid taxes, ins., &c.	53,074	21,943	Surplus	1,504,330	1,244,622
Total	$3,182,552	$2,644,820	Total	$3,182,552	$2,644,820

a After reserve of $12,000 ($11,000 in 1939). b After allowance for depreciation of $267,523 in 1939 and $274,683 in 1940. c Represented by 93 (96 in 1939) no par shares at stated value of $186 ($192 in 1939) and 429,405 (429,202 in 1939) shares of $2.50 par. d Includes legal expenses.—V. 152, p. 3354.

Paramount Pictures, Inc.—*Annual Meeting*—

With more than 77% of its stockholders represented either in person or by proxy, the annual meeting of the stockholders was held June 17 and the entire present board of directors was unanimously reelected for the term of one year.

The percentage of stock representation is the highest in the history of the company since its reorganization in 1935 and indicates strong stockholders endorsement of the present management headed by Barney Balaban.

The members of the board of directors who were reelected are: Neil F. Agnew, Barney Balaban, Stephen Callaghan, Y. Frank Freeman, Harvey D. Gibson, A. Conger Goodyear, Stanton Griffis, Duncan G. Harris, John D. Hertz, John W. Hicks Jr., Austin C. Keough, Earl I. McClintock, Maurice Newton, E. V. Richards, Edwin L. Weisl and Adolph Zukor.

In making his annual report to the stockholders President Balaban said in part:

The improvement in film operations last year has continued to date. The company has some excellent box office pictures in realease and others coming.

On the basis of the present releases and those of the immediate past, exhibitors in a number of territories advise that our product is at least on a par with that of any other producer from the box office standpoint.

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The company has also acquired for future picturization a number of important novels and successful plays including, "For Whom the Bell Tolls," "Reap the Wild Wind," "Skylark," "Lady in the Dark" and "Louisiana Purchase." It is expected that among these will be the outstanding picture of the coming year.

Theatre operations for 1941 are to date somewhat better than for the the previous year, with increased taxes offsetting the improvement in earnings. It is reasonable to expect increasing theatre receipts as the national defense program progresses.

Foreign film revenues for 1941 to date are slightly below those for 1940, but some improvement has been shown in recent weeks. With the spread of hostilities, additional markets have been completely lost or greatly restricted and at present this includes all Continental European countries. To date only minor damage to several properties of our English subsidiaries has resulted from bombings in England and such damage has since been repaired

The defense situation, as you are all aware, has caused a considerable increase in the taxes which we are paying.

The industry has also been contributing to the defense effort in many other ways and much time of company's executives and of its subsidiaries' executives has been given to this situation. It is expected that such effort will continue. In such difficult times the role of our news reel has become particularly important in bringing to the public a realistic picture version of the various unusual events which are a matter of daily occurrence throughout the world and which, without such accurate portrayal are likely to seem far away and immaterial.

Much has been said in current publications about depressed conditions at the box office. Our experience at our theatres leads us to believe that where the theatre has had access to a product which has more so-called "escape" pictures (that is, those of pure fun and entertainment as contrasted with those emphasizing the gravity of life and the current situation) it has done relatively better than last year. There has been no response at the box office as yet in proportion to the increased industrial production. It is hoped that the box office will finally respond to such increased defense production as it did in England and Canada.

The anti-trust suit commenced in July, 1938 by the United States against the eight largest distributing companies, including Paramount, was ended against Paramount and four other film companies on Nov. 20, 1940, by the signing of a consent decree. Company intends to exert its best efforts to make the decree work successfully in the interest of the public and of the motion picture industry. The decree requires among other things a different method of licensing film for exhibition in theatres commencing Aug. 31, 1941, which in turn wil necessitate increasing and realigning of our sales organization to meet the new requirements.—V. 152, p. 2869.

Parmelee Transportation Co. (& Subs.)—*Report*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenue	$8,675,304	$10,302,495	$9,664,661	$9,981,723
Expenses	7,703,909	9,106,849	8,491,651	8,298,441
Deprec. & amortization	1,138,485	1,253,938	1,247,471	1,244,170
Loss	$167,091	$58,292	$74,461	prof$439,112
Other income	397,771	179,630	128,137	187,940
Profit	$230,679	$121,338	$53,676	$627,052
Int. on debentures	167,145	167,280	167,280	176,322
Federal taxes	51,608	75,323	37,289	28,558
Loss on disposition of capital assets	------	------	------	1,090
Loss on resale of treasury bonds	------	------	------	7,625
Loss on unoccupied prop.	24,615	17,838	8,675	9,805
Other int. & misc. chges.	70,842	48,503	97,637	155,052
Net loss	$83,533	$187,605	$257,205	prof$248,599
Earnings per share on capital stock	Nil	Nil	Nil	$0.34

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$736,607	$882,739	Trade accts. pay.	$93,908	$124,664
Marketable secs.	------	46,353	Accrued payrolls	49,651	110,450
a Accts. rec., &c.	264,585	162,596	Accrued interest	43,397	41,820
Mat'ls & supplies	62,945	73,805	Local & State taxes	167,046	207,862
Accrued int. receiv	4,044	269	Time loans	180,833	------
Accts. & notes rec. not current	27,626	------	Due to Checker Cab	1,152,060	------
Investments	2,627,797	2,726,538	Sundry accrd. exps	45,124	27,914
Notes receivable	------	25,000	Res. for Federal income taxes	51,202	75,322
Equity in dep. under insur. agreements	215,992	291,173	Deposit on lease	1,083	1,083
Dep. in closed bks.	140	140	Real est. mtges.	179,800	192,600
Deposits on leases	26,165	32,765	6% s. f. conv. debs	2,868,000	3,043,000
Miscell. deposits	117,869	313,212	Reserve for workmen's comp., &c	167,025	184,870
b Fixed assets	3,065,864	1,131,589	Res. for conting.	------	78,732
Deferred charges	143,124	125,897	c Common stock	4,682,328	4,682,328
Intangible assets	2,083,706	2,083,706	Paid-in surplus	5,572,520	5,572,520
			Earned deficit	5,877,514	6,447,384
Total	$9,376,466	$7,895,782	Total	$9,376,466	$7,895,782

a After reserve for doubtful accounts of $3,842 in 1939 and $4,078 in 1940. b After reserve for depreciation. c Represented by 721,905 no par shares. —V. 152, p. 3355.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Report*

Consolidated Income Account for Calendar Years

(Including interest in net assets of companies allied by virtue of Clearfield Bituminous Coal Corp. lease.)

	1940	1939	1938	1937
Mined tonnage sold (net tons)	1,961,499	1,753,283	1,582,185	1,746,273
Coal sales	$4,139,569	$3,634,401	$3,374,579	$3,643,295
Selling & shipping exp. a Cost and expenses	4,453,540	3,972,467	3,796,640	3,976,977
Net loss	$313,971	$338,066	$422,061	$333,682
Miscell. earnings	205,956	192,163	134,148	122,943
Total loss	$108,015	b$145,903	$287,913	$210,739
Deprec. & deple'n, &c.	see b	see b	69,398	78,232
Net loss	$108,015	$145,903	$357,311	$288,971
Real estate earnings	------	------	27,579	19,561
Miscell. income (net)	45,492	43,491	42,409	70,966
Total loss	$62,523	$102,412	$287,322	$198,442

a Includes prepaid royalties. b Charges for depreciation and depletion of $95,329 in 1940 and $89,595 in 1939 and prepaid royalty of $11,602 in 1940 and $27,117 in 1939 included in above figures.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Prop. account	1,905,369	1,893,171	b Capital stock	1,648,880	1,648,880
Cash	133,770	103,167	c Notes payable, banks, secured	231,645	177,294
Notes & accts. rec.	755,380	764,464	Accounts payable	213,319	247,497
Accts. receivable, allied companies	27,185	26,323	Accrued wages and taxes	194,292	165,983
Other accts. receiv	13,448	------	Accr. min. royalty	95,000	35,000
Sundry assets	2,576	5,259	Res. for conting.	35,000	------
Marketable secur.	------	12,084	Sundry current liabilities	38,384	28,928
Int. in net assets of subs. by virtue of lease	55,666	59,930	Reserve for insurance funds	170,095	182,363
Inventories	113,642	117,644	Surplus of subs.	55,666	59,930
Inventory—supply	87,828	59,353	Surplus	624,719	686,867
Deferred charges	13,621	15,503			
Investments	22,463	22,811			
Insurance funds	170,095	147,363			
Sundry other asset	5,955	5,668			
Total	3,307,000	3,232,744	Total	3,307,000	3,232,744

a After reserves for depreciation and depletion. b Represented by shares of $10 par value.

c To strengthen cash position pending payment of accounts receivable payable under usual terms, these accounts were utilized to secure temporary bank advances.—V. 152, p. 715.

Patino Mines & Enterprises Consolidated, Inc.—*New Director*—

Mariano Deheza has been elected a director, succeeding Manuel Carrasco.—V. 152, p. 3510.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Report*—

Consolidated Income Account for Calendar Years

	1940	a1939	a1938	a1937
Net sales	$7,359,040	$6,216,754	$6,024,810	$5,977,368
Mfg. cost of sales and all other exps. of oper., less misc. income	5,308,581	4,598,814	4,691,843	4,610,502
Prov. for deprec. & depl.	451,694	481,542	513,048	585,472
Interest charges	417,986	397,929	438,466	477,957
Taxes other than income taxes	265,194	259,897	240,426	224,051
Prov. for doubtful notes and acc't receivable	33,250	13,787	8,311	21,004
Normal Federal tax	207,000	103,000	46,000	13,250
Surtax on undistr. profits	------	------	------	16,750
Net profit for year	$675,335	$361,786	$86,716	$28,382

At their special meeting held on Aug. 9, 1940, the stockholders authorized the refunding of the corporation's 6% 1st mtge. bonds, due Sept. 15, 1941. Pursuant to this authorization, those bonds were called for redemption on Sept. 15, 1940, on which date $5,981,000 were publicly held. The major part of the funds necessary to effect their retirement was provided by the issue, under a new mortgage, of $3,250,000 4½% 1st mtge. bonds, due 1953, and by $2,250,000 of 3¾% bank loans, maturing in instalments, semi-annually, through August, 1945. The additional $510,905 required (including $29,905 premium), was provided out of the corporation's own funds.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	$2,325,996	$2,865,748	Notes pay. (curr.)	400,000	------
Notes & accounts receivable (net)	621,332	223,441	Accts. pay. (trade)	156,657	163,668
Inventories	1,339,432	1,594,276	Accrued liabilities	315,803	285,422
U. S. Govt. secur.	35,000	35,000	Res. for Fed. inc. and surtax	207,000	206,154
Sundry inv. & def.	14,156	15,280	1st mtge. 6s	------	6,332,000
b Fixed assets	7,547,249	7,307,757	1st mtge. 4½s	3,250,000	------
Deferred charges	26,326	43,543	Notes pay., 3¾s, 1942-45	1,850,000	------
			Res. for self-insur.	183,656	160,942
			c $7 cum. pref. stk.	3,030,000	3,030,000
			a Common stock	400,000	400,000
			Capital surplus	951,936	951,936
			Earned surplus	1,164,439	554,923
Total	11,909,491	12,085,045	Total	11,909,491	12,085,045

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation. c Represented by 121,200 no par shares.—V. 152, p. 3355.

Pennsylvania Glass Sand Corp. (& Subs.)—*Report*

Comparative Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$2,922,401	$2,568,444	$2,244,968	$2,860,414
Cost of goods sold, sell., admin. & general exps.	1,605,500	1,490,668	1,329,256	1,589,825
Allow. for deprec. & depl	203,806	193,285	194,683	204,837
Profit from operations	$1,113,095	$884,490	$721,029	$1,065,752
Other income	50,320	33,375	33,294	55,753
Total income	$1,163,415	$917,865	$754,324	$1,121,506
Int. on 1st mtge. bonds	170,303	192,259	196,625	201,321
Amort. of bond, disct., tax on loans, &c	23,659	27,961	29,164	19,762
Income taxes	162,616	141,767	92,892	x166,000
Net income	$806,836	$555,878	$435,643	$734,423
Divs. on $7 pref. stock	31,682	173,376	175,642	182,704
Divs. on 5% pref. stk.	38,750	------	------	------
Divs. on common stock	321,800	241,328	160,885	321,420

x Including undistributed profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	538,915	366,859	Accounts payable, vendors, &c	127,089	143,565
Bills and acc'ts receivable, net	285,419	266,107	Accrued bond int.	11,361	15,754
Inventories	263,276	263,290	Other accr'd acc'ts	38,249	38,141
Life ins. policies	89,200	79,300	Dividends payable	38,750	43,344
Accr. int. rec'ble	2,120	2,672	Pref. stock sinking fund accrual	26,663	82,384
Investments	106,288	130,039	Income taxes	160,537	141,258
Gen. prop. acc'ts.	10,195,864	12,750,509	1st M 3½s, 1960	3,700,000	------
Deferred accounts	144,792	207,599	2¼% serial notes, 1942-45	570,000	------
Sinking fund	26,663	2,460	1st M. 4½% bonds	------	4,203,000
			Capital stock	c3,421,860	a8,669,815
			Capital surplus	2,883,181	------
			Earned surplus	674,848	813,957
			Pref. stk. sink. fd.	------	b*Dr*82,384
Total	11,652,540	14,068,834	Total	11,652,540	14,068,834

a Represented by 24,768 shares (no par) $7 cum. pref. stock, and 321,860 shares common stock (no par). b Preferred stock sinking fund payment due March 31, 1940. c Represented by $3,100,000 of $100 par 5% preferred stock and 321,860 no par common shares with stated value of $321,860.—V. 152, p. 3035.

Penton Publishing Co.—*Earnings*—

4 Months Ended May 1—	1941	1940
Net earning before taxes	$72,693	$46,506

Pepsi-Cola Co.—*Merger Suit Ended*—

The Court of Chancery of the State of Delaware sitting at Wilmington, Del. June 18 dismissed the action brought by Harriet Mnuchin, the holder of 10 shares of stock of Pepsi-Cola Co., to enjoin the proposed merger of Pepsi-Cola Co. and Loft, Inc.

The trial of the action was halted at its opening by the request of the complainant's attorney for permission to withdraw the suit. Counsel for the defendant companies objected and advised the court that the defendants were ready to proceed with the trial, and were prepared to establish the fairness of the merger plan.

The proposed merger between Pepsi-Cola and Loft was approved by the stockholders of the two companies at special meetings held on May 29, 1941. Less than one-half of 1% of the stock of either company voted against the merger.

After the dismissal of the Mnuchin suit attorneys for Loft and Pepsi-Cola stated that it was expected that the merger would now be completed as soon as practicable, consistent with accounting convenience and the working out of legal details in connection with the transfer of the Pepsi-Cola properties.—V. 152, p. 3824.

Petroleum & Trading Co.—*Class A Dividend*—

Directors have declared a dividend of 27½ cents per share on the class A stock, payable June 20 to holders of record June 13. This compares with 10 cents paid on Jan. 31, last; 42 cents paid on Dec. 2, last and dividends of 37½ cents paid on June 21, 1940 and on Dec. 15, 1939.—V. 152, p. 1140.

Pfaudler Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 2 to holders of record June 20. Dividends of 25 cents were paid in previous quarters.—V. 144, p. 3686.

Philadelphia Electric Co.—*Rates Reduced*—

The Pennsylvania Public Utility Commission on June 17 ordered this company to reduce its rate to consumers by $4,000,000 annually, effective on Sept. 1, by which time a new schedule of tariffs is to be filed. Meanwhile, the actual reductions for various classes of consumers will not be known, it was said.

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The reductions will scale down the cost of electricity in the Philadelphia area to one of the lowest schedules in the country, Horace P. Liversidge, President of the company, commented.—V. 152, p. 2871, 2716, 2081.

Pfeiffer Brewing Co.—*Annual Report*—

Calendar Years—	1940	1939	1938	1937
Sales	$6,365,044	$6,203,787	$5,903,471	$4,755,586
Fed. & State excise taxes	2,728,223	2,516,025	2,415,832	1,883,071
Net sales	$3,636,821	$3,687,762	$3,487,639	$2,872,516
Cost of sales	1,939,662	1,916,050	1,884,407	1,751,454
Gross profit	$1,697,159	$1,771,711	$1,603,232	$1,121,063
Shipping and delivery	338,644	323,202	308,405	290,600
Selling and advertising	479,137	456,013	393,841	274,423
Administrative	276,932	232,907	189,851	160,000
Profit from operations	$602,446	$759,590	$711,135	$396,039
Other income	17,432	17,795	13,277	8,193
Total income	$619,879	$777,385	$724,412	$404,231
Other deductions	8,153	19,858	1,813	2,831
Allowances for Fed. inc.	155,317	141,073	131,500	60,934
Loss on bldg. razed	------	------	26,010	------
Net income	$456,409	$616,454	$565,089	$340,465
Previous earned surplus	1,618,992	1,217,266	800,645	743,725
Excess allowance for depreciation restored	------	------	73,838	------
Total surplus	$2,075,402	$1,833,719	$1,439,572	$1,084,190
Dividends declared	429,453	214,727	214,727	257,672
Additional Fed. tax, &c.	------	------	7,580	25,873
Earned surp. Dec. 31	$1,645,949	$1,618,993	$1,217,266	$800,645
Earns. per sh. on cap.stk	$1.06	$1.43	$1.32	$0.79

Note—Allowances for depreciation aggregating $125,027, $117,650, $144,230 and $158,696 are included in above for 1937, 1938, 1939 and 1940 respectively.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$491,725	$614,918	Accounts payable	$61,835	$80,684
c Accts. receivable	63,062	43,077	Dividend payable	107,363	------
Notes receivable	25,000	25,000	Notes payable to bank	335,000	500,000
Inventories	428,764	347,471	Contr. payable for equipment	------	15,134
Prepaid insurance, taxes, &c	64,568	74,322	Accrued expenses	186,481	201,600
Deposit	5,000	------	Customers' depos. for containers	47,907	70,589
Containers	115,763	104,623	b Capital stock	673,460	673,459
a Property, plant and equipment	2,253,442	2,340,380	Capital surplus	389,331	389,331
			Earned surplus	1,645,949	1,618,993
Total	$3,447,326	$3,549,792	Total	$3,447,326	$3,549,792

a After allowance for depreciation of $591,656 in 1939; $737,865 in 1940. b Represented by 429,453 no par shs. c After allowance for return of containers and for doubtful accounts.—V. 152, p. 2715.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not including Pittsburgh Rys. Co., in process of reorganization, subsidiaries of Pittsburgh Rys. Co., street railway subsidiaries of Philadelphia Co., and The Beaver Valley Traction Co., in receivership, and its subsidiary.]

Year Ended March 31—	1941	1940
Operating revenues	$48,441,994	$45,818,052
Operating expenses	17,166,573	15,379,472
Maintenance and repairs	3,593,630	3,273,317
Appropriations for retirement & depletion reserves	6,004,963	5,763,014
Amort. of leaseholds & utility plant acquis. adj't's	12,391	22,218
Taxes (other than income taxes)	3,045,628	3,094,761
Provision for Federal & State income taxes	3,607,408	2,720,747
Net operating revenues	$15,011,401	$15,564,523
Other income (net)	*Dr*390,881	*Dr*332,357
Gross income	$14,620,520	$15,232,166
Interest on funded debt	5,507,389	5,462,937
Amort. of debt discount and expense	508,443	507,633
Interest on Federal income tax settlement	19,132	115,202
Other interest	14,344	16,012
Interest charged to construction	*Cr*103,052	*Cr*44,504
a Appropriation to reserve	528,149	524,514
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	196,415	199,629
Miscellaneous	89,075	65,870
Net income	$7,791,432	$8,315,682
Dividends on capital stocks of subsidiaries	1,599,875	1,585,156
Min. int. in undistrib. net inc. of a sub	2,875	5,441
Consolidated net income	$6,188,682	$6,725,084
Dividends on capital stocks of Philadelphia Co.:		
Preferred stocks—6% cumulative preferred	$1,473,420	$736,710
$6 cumulative preference	600,000	150,000
$5 cumulative preference	269,340	67,335
5% non-cumulative preferred	792	396
Common stock	2,160,159	480,035

a For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

It is the opinion of officers of the company that there is no liability for Federal excess profits tax under the Second Revenue Act of 1940.—V. 152. p. 3824.

Philadelphia & Reading Coal & Iron Co.—*Recapitalization Plan Offered*—

Backed by three committees of security holders and the debtor company, a plan was presented June 19 at Philadelphia at a hearing in the reorganization proceedings of the company called by Nicholas G. Roosevelt, examiner appointed by the court, to fix capitalization of new company. The capitalization would be $10,509,690 in new general mortgage 6% income bonds and 1,050,969 shares of stock (par $1) as compared with present capitalization of $24,344,700 refunding mortgage 5s, $29,148,000 debentures 6s and 160,000 shares of stock (par $50). Plan provides for paying off a remnant of $39,000 general mortgage 4s still outstanding.

Under the plan proposed each $1,000 principal amount of refunding bonds would receive $100 in cash, $300 principal amount of new income bonds and 30 common shares of new company.

Each holder of $1,000 principal amount of debentures would receive $110 principal amount of income bonds and 11 common shares.

No provision is made for stock of the company all of which is owned by Philadelphia & Reading Coal & Iron Corp.

The plan was supported by the Philadelphia refunding committee and the Philadelphia and New York debenture committees.

Calendar Years—	1940	1939	1938
Net sales	$30,312,135	$25,341,412	$26,121,877
Cost of coal sold (incl. depletion and depreciation and property taxes)	28,300,481	26,284,856	28,892,691
Selling, adminis. & general expenses	1,200,887	1,200,065	1,429,020
Loss from operations	prof$810,767	$2,143,508	$4,199,834
Other operating income (net)	785,118	556,007	730,034
Net loss from operations	x$1,595,885	$1,587,501	$3,469,800
Interest on funded debt	2,967,715	2,967,753	2,967,792
Other income charges	415,997	455,239	439,664
Total loss	$1,787,827	$5,010,493	$6,877,256
Interest and dividends	205,095	211,063	233,060
Other income credits	209,955	235,960	21,237
Net loss for the year	$1,372,777	$4,563,469	$6,622,960

x Profit.

Note—The above income does not include net losses of subsidiaries amounting to approximately $63,000 in 1940; $203,000 in 1939, and $750,000 in 1938.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash & work. fds.	$2,677,726	$1,236,957	Notes pay.—bank (accts. rec. and coal inv. pledged as collateral)	------	1,250,000
Notes & accts. rec.	2,313,483	2,251,451	Accounts payable	976,272	1,119,582
Accrd. int. receiv.	12,676	251,543	Accrued accounts	1,093,784	2,194,126
Inventories	1,812,390	2,521,081	Misc. cum. liabil.	59,231	49,655
Other notes & accounts receiv'le	156,019	176,919	Due to sub. cos.	682,091	696,849
Due from sub. cos.	2,654,633	2,285,959	Funded debt & int.	66,047,183	63,081,068
Due from Phila & Read. Coal & Ir. Corp.	297,591	297,591	Reserves	1,823,342	1,858,181
Investment	8,137,944	8,146,217	Deferred credit to oper., &c.	27,901	61,954
Special deposits	499,965	544,391	Gen. unsec. claim.	100,000	------
Funds—Secur. (at cost) and cash	1,437,914	1,437,976	Capital stock	8,000,000	8,000,000
Prop.—Less res. for depl. & deprec.	44,574,155	45,055,960	Deficit	10,257,312	9,688,461
Culm & slush bks.	2,777,200	3,026,398			
Prepd. & def. chgs.	1,200,795	1,390,512			
Total	68,552,494	68,622,956	Total	68,552,494	68,622,956

—V. 152, p. 3356.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$31,514,872	$26,049,748	$28,344,799	$36,624,102
Costs, deprec., depletion and operating tax	29,147,063	26,775,851	31,318,706	37,666,847
Gross loss from sales	x$2,367,809	$726,103	$2,973,908	$1,042,744
Other oper. income	731,789	457,236	690,243	545,276
Gross loss from oper.	x$3,099,598	$268,867	$2,283,665	$497,468
Sell., admin. & gen. exps.	1,407,106	1,411,070	1,810,889	2,410,079
Loss from operations	x$1,692,492	$1,679,938	$4,094,554	$2,907,548
Other income	295,100	302,649	96,745	277,976
Gross loss	x$1,987,592	$1,377,289	$3,997,809	$2,629,572
Income charges	3,470,553	3,469,760	3,463,993	4,314,108
Minority interest	90	488	*Cr*425	1,012
Net loss	$1,483,051	$4,847,536	$7,461,377	$6,944,692

x Profit

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
y Property accts.	48,643,930	49,455,490	x Capital stock	5,600,000	5,600,000
Invests. (at cost)	168,633	173,483	Funded debt	66,097,183	63,131,067
Employees' comp. fund, &c.	1,407,374	1,407,435	Gen. unsec. claim.	100,000	------
Cash	4,397,603	2,688,226	Note pay. bank	------	1,250,000
Special deposits	508,743	547,095	Accounts payable	1,001,898	1,146,715
Notes & accts. rec.	2,860,575	2,643,594	Wages accrued	497,695	465,755
Accrued int. rec.	12,800	13,127	Accrd. int. & taxes	745,810	1,961,878
Coal on hand	1,358,040	2,080,246	Miscell. liabils.	101,368	89,021
Culm & slush bks.	2,829,789	3,139,599	Work. comp. res.	1,271,438	1,403,693
Iron & steel prods. mat'ls & sup., &c	576,428	573,756	Deferred credit to surplus	28,449	70,459
Notes and accts. rec. (non-curr.)	157,446	186,844	Min. int. in subs.	4,036	3,984
Defd. debit items	1,252,688	1,451,282	Other reserve	850,919	754,758
			Deficit	12,124,748	11,517,150
Total	64,174,050	64,360,180	Total	64,174,050	64,360,180

x Represented by 1,400,000 no par shares. y After depreciation, depletion and absolescence of $15,598,111 in 1939 and $14,101,759 in 1940. —V. 152, p. 3195.

Philip Morris & Co., Ltd., Inc. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940	1939
Net sales	$87,352,065	$73,344,159	$64,238,661
Cost of sales	67,714,480	56,578,663	49,557,921
Shipping, selling, gen'l & admin. exps.	9,221,739	7,190,935	6,268,622
Net profit from operations	$10,415,846	$9,574,560	$8,412,117
Dividends received	99,465	86,620	61,089
Other income	61,669	44,760	46,546
Total profit	$10,576,981	$9,705,941	$8,519,753
Interest paid	104,485	107,596	64,698
a Provision for add'l compensation	489,344	530,695	473,029
Adjustment for foreign exchange fluctuations	------	34,128	5,788
Other deductions	------	2,832	7,506
Prov. for Federal income tax	b2,622,483	1,594,924	1,417,435
Net income for the year	$7,360,669	$7,435,766	$6,551,297
5% convertible cum. pref. stock, series A, dividends	5,214	83,806	276,971
4¼% scries cum. pref. dividends	79,710	------	------
Dividend on common stock	4,464,327	4,370,897	c6,324,902
Shares common stock outstanding	894,010	882,396	855,195
Earnings per share	$8.14	$8.38	$7.34

a To officers and employees, in accordance with authorization of stockholders at meeting of July 20, 1937. b Includes $187,404 for excess profits tax. c Includes $2,597,950, stock dividend of one-half of a share of common stock for each share of common stock outstanding at close of business Nov. 1, 1938.

Note—Provision for depreciation amounted to $384,663 in 1941, $333,467 in 1940, and $284,123 in 1939.

Consolidated Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	9,523,872	1,529,003	Notes pay. banks	52,325	9,000,000
Marketable securities (at cost)	1,474,489	1,474,521	Accounts payable	3,707,779	664,866
Accts. receivable	5,171,610	3,853,726	Prov. for adv. redemp. of prem. ctfs. & coupons, taxes, add'l compensation, &c.	4,258,178	2,997,661
Inventories	c34,876,749	32,038,276	4¼% pref. stock	14,899,100	------
Prepaid expenses	303,792	213,133	5% pref. stock	------	845,300
Sinking fund	------	290,176	b Common stock	7,284,100	7,167,965
Misc. investments	198,300	5,408	Capital surplus	10,570,164	10,439,989
Land	114,516	58,617	Earned surplus	13,943,675	11,138,992
a Bldgs., machry. and equipment	2,984,158	2,724,078			
Goodwill, tr'marks and brands, at cost in cash	67,834	67,834			
Total	54,715,322	42,254,773	Total	54,715,322	42,254,773

a After allowance for depreciation of $1,322,824 in 1941 and $1,004,538 in 1940. b Represented by 894,010 (1940, 882,397) shares, par $10, of which 276,000 shares were issued at $4 per share. c Includes $201,650 advance on purchase of Turkish leaf tobacco.—V. 152, p. 2245.

Philippine Ry.—*Earnings*—

Traffic Statistics for Calendar Years

Year—	1940	1939	1938	1937
Total no. pass. carried	2,469,681	2,557,434	2,469,256	2,472,693
No. carried 1 kilometer	61,188,575	64,576,991	62,431,768	61,954,522
Av. length of haul, kms.	24.8	25.3	25.3	25.1
Avge. receipts per pass.	$0.0876	$0.0908	$0.0953	$0.0950
Av. rec. per pass. per km	$0.0036	$0.0036	$0.0038	$0.0038
Total no. tons frt. carr'd	476,297	430,066	385,253	370,408
No. tons carred 1 km.	14,712,536	12,775,810	12,906,036	12,404,812
Av. length of haul, kms.	30.9	29.7	33.5	33.5
Avge. receipts per ton	$0.5863	$0.5968	$0.6683	$0.6690
Avge. rec. per ton per km.	$0.0190	$0.0197	$0.0199	$0.0199

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Income Account for Calendar Years

Revenue—	1940	1939	1938	1937
Passenger	$216,327	$232,137	$235,186	$234,874
Freight	279,289	251,671	257,459	247,780
Mail, express, &c	8,918	9,646	12,689	10,639
Incidental	19,076	19,431	16,236	18,392
Total revenue	$523,610	$512,885	$521,570	$511,685
Expenses—				
Maint. of way & struc	61,896	66,974	69,387	71,661
Maint. of equipment	89,096	97,031	99,193	96,864
Traffic	2,701	2,825	3,074	3,787
Transportation	211,671	191,551	193,074	173,390
Miscellaneous operations	617	443	576	------
General	35,309	34,734	35,862	66,605
Total oper. expense	$401,290	$393,558	$401,166	$412,307
Net oper. revenues	122,320	119,327	120,404	99,378
Railway tax accruals	7,951	7,750	7,896	5,144
Uncollectibles	5	147	36	------
Railway oper. income	$114,364	$111,430	$112,472	$94,234
Non-oper. income	------	------	------	160
Gross income	$114,364	$111,430	$112,472	$94,394
Int. on funded debt	341,640	341,960	341,960	341,960
Int. on bond interest	37,580	23,937	10,259	------
Misc. income charges	119	100	125	878
Additions & betterments	5,689	5,476	*Cr*704	2,071
Deficit transferred to profit and loss	$270,664	$260,044	$239,168	$250,515

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investment in road and equipment	9,654,088	9,649,041	Cap. stock, com	5,000,000	5,000,000
Misc. phys. prop'y	642	------	1st mtge. bonds	8,549,000	8,549,000
Contractual rights	4,999,000	4,999,000	Philip. Govt. adv. for bond interest	6,471,848	6,470,404
Cash	367,835	351,830	Accrued bond int.	1,267,484	889,096
Agents & conductors' balances	1,733	2,612	Accts. & wages pay	23,391	27,292
Mat'l & supplies	246,186	155,779	Tax liabilities	7,894	7,351
Miscell. accts. rec.	5,826	7,537	Deficit	6,032,779	5,768,098
Prepaid insur., &c.	11,528	9,246			
Total	15,286,838	15,175,045	Total	15,286,838	15,175,045

—V. 152, p. 3663.

Pittsburgh Coal Co.—*Annual Report*—

Consolidated Income Account for Calendar Years

	1940	1939
Gross sales (less discounts, returns & allowances), operating revenues, rentals & royalties	$40,588,697	$35,768,199
Cost of goods sold	33,320,937	29,993,942
Taxes, other than taxes on income	1,916,022	1,854,574
Compensation insurance	334,097	445,948
Operating profit	$5,017,641	$3,473,735
Other income	672,822	589,210
Total income	$5,690,463	$4,062,945
Other deductions	160,219	304,414
Interest on long-term debt	839,941	938,289
Provision for depletion	1,312,798	1,217,991
Provision for depreciation of plant, equipment, &c., and amortization of patents	1,668,565	2,357,122
Amortization of debt discount and expense	46,917	54,233
Provision for U. S. and Canada normal income and U. S. declared value excess profits taxes	328,332	183,903
State and provincial income taxes	57,631	52,365
Propor. of net profit of sub. cos. accruing to min. int	20,166	23,414
Net profit	$1,255,893	x$1,068,787

x Loss.

Notes—(A) Net profit for 1940 includes profit of the company's Canadian subsidiary in the amount of $3,518, after providing for exchange fluctuations

(B) Depreciation provided by Pittsburgh Coal Co. for the year 1940 is based upon revised, estimated useful lives of the properties as of Jan. 1, 1940, as determined by the American Appraisal Co. following a survey of the properties by that company. Because of these revisions the provision for depreciation for 1940 was approximately $570,000 less than it otherwise would have been.

(C) Effective Jan. 1, 1940, Pittsburgh Coal Co. instituted the practice of recording profits and losses on sales of coal and surface lands at the time sales agreements are entered into, whereas the prior practice was to record such profits and losses at the time deeds were delivered. This change resulted in the profit on disposal of capital assets for 1940 being approximately $112,000 more than it would have been had such change not been made.

Consolidated Surplus Account

	Earned Surplus	*Capital Surplus*
Surplus at Dec. 31, 1939	x$22,476,577	$53,482,875
Net profit for the year (as above)	1,255,893	------
Excess of minority interest in net assets of certain subsidiaries over the amount paid by such subs. in acquiring the minority stock	------	1,430,838
Total	x$21,220,684	$54,913,713
Unavailable coal lands charged off	396,509	------
Patents and patent development of a sub. company determined to be worthless—written off	83,456	------
Premium and unamortized discount on bonds of a subsidiary company retired during 1940, less portion applicable to minority interests	92,740	------
Surplus at Dec. 31, 1940	x$21,793,389	$54,913,713

x Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Coal lands	84,747,874	86,643,970	c Pref. stock	34,946,967	35,000,000
b Plant & equip.	22,336,300	22,362,053	Common stock	39,733,200	40,000,000
Invest. in stocks and bonds	2,100,070	2,735,206	Bonds	12,934,000	15,804,000
Mortgage rec.	56,591	42,018	Insurance fund	266,257	266,751
Sink. fund & reinvest. fund	1,785,203	2,587,875	Min. int. in subs	4,002	2,011,864
Pension fund inv	211,004	211,005	Workmen's compensation adj.	130,328	125,836
Patents & patent development	191,720	291,140	Miscell. liabils.	172,167	147,934
Deferred charges	847,794	427,028	Accrued interest and taxes	1,245,400	1,339,118
Market. securs.	405,947	277,618	Accrued payroll	402,782	349,673
Inventory	6,771,391	7,726,416	Workmen's compens'n claims	818,915	904,657
Accts. & bills rec	5,244,392	5,542,069	Pension fund	69,334	87,228
Miscell. accts. & bills receivable	283,905	207,999	Bills payable	2,445,000	2,475,000
Cash	2,618,539	1,566,607	Accts. payable	1,312,057	1,388,978
			Mtg. due in 1940	------	33,500
			Capital surplus	54,913,713	53,482,875
			Deficit	21,793,390	22,476,577
			d Treasury stock	------	*Dr*319,833
Total	127,600,733	130,621,005	Total	127,600,733	130,621,005

a After depletion. b After depreciation of $27,809,160 in 1939 and $29,026,492 in 1940. c Dividends have accumulated on pref. stock from Jan. 1, 1926. d Represented by 530 shares of pref. and 2,668 shares of common.—V. 152, p. 3357.

Pittsburgh Steel Co.—*Exchange Offer*—

The company is to renew an offer of exchange of its old class B 7% preferred stock made in 1937, it was announced June 19. Application has been made to the New York Stock Exchange to list 14,127 shares of 5½% prior preferred stock, 35,316 shares of class A 5% preferred and 31,393 shares of no par common.—V. 152, p. 3357.

Pittsburgh Forging Co.—*Annual Report*—

Consolidated Income Account Years Ended Dec. 31 (Including Sub. Co.)

	1940	1939	1939
Net sales	$8,065,743	$5,359,509	$2,474,968
Cost of products sold, excl. of deprec.	6,756,321	4,555,058	2,222,903
Sell., adm. & gen. exp., excl. of deprec	319,456	250,732	205,153
Prov. for deprec. of bldgs., mach. & eq.	178,157	149,141	96,760
Operating profit	$811,810	$404,576	loss$49,848
Other income	1,317	2,288	1,638
Total income	$813,127	$406,865	loss$48,209
Interest on bonds	------	15,626	21,120
Interest on notes payable, &c	14,613	11,905	9,212
Other deductions	10,757	15,717	12,273
Taxes on income	319,168	69,939	478
Net profit	$468,588	$293,676	def$91,293
Cash dividends paid	220,000	88,000	------

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$404,025	$189,697	Notes payable	$75,000	$100,000
Marketable securs.	2,075	2,946	Accounts payable	718,556	380,236
Trade accts. rec., less reserve	728,607	540,353	Adv. pay. on contr	109,211	------
Inventories	1,042,117	695,109	Accrued taxes, int. and expense	40,784	35,699
Invest. & other assets	207,729	282,389	Fed. & State taxes on income (est.)	320,558	71,311
Value of life insur. policies	------	31,344	Notes pay. to bank	450,000	621,244
Other investments, at cost	34,662	1,450	Deferred Income	69 041	----
a Ctfs. of partic	------	2,611	Reserves	8,161	5,744
Transferable club memberships, &c	3,413	3,334	Capital stock (par $1)	220,000	220,000
b Prop., plants & equipment	1,510,153	1,425,246	Capital surplus	1,202,435	1,202,435
Patents	12	12	Earned surplus	808,064	559,476
Deferred charges	26,884	21,655			
Total	$3,959,675	$3,196,146	Total	$3,959,675	$3,196,146

a Acquired in connection with deposit account with closed bank. b After depreciation: 1940, $2,223,282; 1939, $2,064,799.—V. 152, p. 3357.

Pittston Co. (& Subs.)—*Earnings*—

Consolidated Income for Calendar Years

	1940	1939	1938	1937
Sales, net	$20,845,545	$20,903,048	$26,002,565	$30,902,978
Cost of sales (excl. of deprec., deple. & amort.)	17,119,421	17,361,261	21,632,381	26,227,181
Sell., gen. & admin. exps	2,103,742	2,174,483	3,465,303	3,847,808
Taxes (other than Fed. income taxes)	541,822	547,303	1,066,683	1,215,799
Prov. for doubtful notes and accts. receivable	56,433	53,841	91,126	159,737
Profit	$1,024,129	$766,160	x$252,929	x$547,546
Profit on miscell. opers.	39,012	54,908	268,215	195,050
Sundry income (net)	*Cr*29,755	*Cr*50,436	*Cr*19,339	*Dr*96,601
Excess of par value over cost of bonds purch'd and retired	7,298	18,138	55,596	27,892
Other income	96,455	211,792	------	------
Gross income	$1,196,648	$1,101,434	$90,220	x$421,205
Interest paid (net)	142,866	175,521	443,350	677,469
Deprec., deple. & amort.	645,204	719,489	869,597	893,259
Prov. for Federal taxes	110,603	41,382	53,920	28,629
Prov. for Federal surtax	------	------	------	8,342
Loss on sales & demolition of prop., &c	prof20,251	prof 36,184	28,122	4,755
Consol. net profit	$318,227	$201,227	x$1,354,769	x$2,033,659
Portion of net income applicable to min. com. and pref. stockholders	237,125	216,480	172,515	222,299
Net profit for the year	$81,102	x$15,253	x$1,527,284	x$2,255,958

x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	780,681	1,227,307	Notes payable:		
U. S. Govt. securs.	42,885	150,260	Equip. notes	200,064	116,611
Lease deposit, marketable securs.	6,799	------	Others	8,442	18,086
a Notes and accts. receivable	2,662,471	2,323,663	Accounts payable	1,131,594	1,067,304
Inventories	805,748	925,952	Accrd. wages, taxes	206,121	225,296
Investments	87,138	72,732	Contract liabilities	20,833	15,000
Notes rec., cust'rs (not current)	126,389	164,272	Prov. for cl'ms pay	153,728	167,329
Sundry claims and accts. receivable	108,864	90,979	Prov. for social security taxes	66,097	65,373
Accrued int. receiv	6,834	10,397	Federal, &c., taxes	112,455	49,334
Invest. on deposit	615,114	656,585	Unearned income	10,270	10,183
b Land, buildings, equipment, &c	15,999,336	17,767,026	Contract. obligs. (not current)	86,667	102,500
Leaseholds, net of amortization	3,334	4,334	Notes payable (not current)	33,768	90,430
Prepaid exps. and deferred charges	149,917	164,599	Prov. for claims pay. (not curr.)	567,853	602,236
			Real estate mtges.	293,415	394,428
			Prov. for loss on sale of props., &c	231,016	257,576
			Equip. notes (non-current)	185,100	148,676
			1st mtge. bonds	1,036,496	1,134,770
			4% coll. tr. A	1,045,000	1,045,000
			4% coll. tr. B	1,198,000	1,198,000
			Income debs	4,000,000	4,000,000
			Equity of minority stkhldrs. in sub.	6,123,875	6,741,638
			d Class A stock	1,000,000	1,000,000
			c Common stock	1,075,100	1,075,100
			Capital surplus	4,281,835	4,048,490
			Deficit from oper.	1,672,221	15,253
Total	21,395,508	23,558,106	Total	21,395,508	23,558,106

a After reserve for uncollectibles of $169,194 in 1940 and $412,028 in 1939. b After depreciation of $5,453,641 in 1940 and $6,351,588 in 1939. c Represented by 1,075,100 no par shares. d Represented by 100,000 no par shares.—V. 152, p. 2872.

Pittsburgh Screw & Bolt Corp.—*Annual Report*—

Calendar Years—	1940	1939	1938	1937
Gross profit	$2,198,600	$2,514,149	$1,255,754	$2,984,644
Admin. & selling exps.	839,470	702,539	628,783	737,737
Operating income	$1,359,130	$1,811,610	$626,971	$2,246,907
Other income	9,019	22,110	6,581	6,534
Total income	$1,368,149	$1,833,720	$633,552	$2,253,441
Depreciation	See *	302,347	320,495	321,401
Interest	------	59,500	62,050	96,248
Prov. for Federal taxes	504,532	113,017	------	291,849
Prov. for Fed. surtax	------	------	------	40,000
Other deductions	------	z825,598	x601,956	y251,247
Net profit	$863,617	$533,259	loss$350,948	$1,252,698
Dividends paid	674,993	------	------	957,499
Earnings per share on capital stock (no par)	$0.58	$0.36	Nil	$0.84

x Includes $424,139 maintenance and repairs, $175,514 taxes, other than income taxes, and $2,302 provision for doubtful accounts. y Includes

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$203,622 taxes other than Federal and Pennsylvania income taxes, $1,904 provision for doubtful accounts and $45,721 for bond discount and expense. z Includes $615,091 maintenance and repairs and $210,507 taxes other than income taxes.

* Depreciation of $273,993 charged to profit and loss.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Land, bldgs., machinery & equip.	$3,559,510	$3,558,883	b Capital stock	$1,500,000	$1,500,000
Cash	1,540,727	1,214,095	Accounts payable	497,128	409,182
Accts. receivable	873,427	737,183	Accrued taxes	113,891	122,989
c Balance owing by trustees	55,400	56,600	Prov. for Fed. and State inc. taxes	673,846	324,210
Inv. in marketable securities	49,242	49,243	Accrued payrolls	90,892	89,304
Inventories	2,716,270	2,555,999	Res. for workmens compen. ins'ce	20,000	------
Patents	7,202	6,593	Misc. accr'd liabil.	31,822	106,782
Deferred charges	44,861	54,127	Paid-in surplus	3,823,993	3,823,993
			Earned surplus	2,095,067	1,856,264
Total	$8,846,641	$8,232,724	Total	$8,846,640	$8,232,724

a After depreciation of $3,737,824 in 1939 and $3,916,148 in 1940. b Represented by 1,500,000 no par shares. c Under stock deposit agreement for employees.

Earnings for the Quarter Ended March 31

	1941	1940	1939	1938
Gross profit on sales	$1,009,043	$484,450	$267,033	$175,847
Expenses	241,185	202,682	186,674	179,850
Operating profit	$767,858	$281,768	$80,359	x$4,003
Other income	11,291	5,587	1,929	1,509
Total income	$779,149	$287,355	$82,288	x$2,494
Other deductions	------	------	------	247
Interest	------	------	15,300	15,937
Depreciation	64,923	66,157	75,114	78,577
Federal tax provision	a342,000	66,000	------	------
Net profit	$372,226	$155,198	x$8,126	x$97,255
Earnings per share of common stock	$0.25	$0.10	Nil	Nil

a Includes excess profits tax. x Loss.—V. 152, 0. 1765.

Poli-New England Theatres, Inc.—*Tenders*—

The New York Trust Co., will untill July 17 receive bids for the sale to it of sufficient first mortgage bonds due Nov. 15, 1958 to exhaust the sum of $104,561 at prices not exceeding redemption price.—V. 151, p. 3898.

Pressed Steel Car Co., Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Years End. Dec. 31—	1940	1939	1938	1937
Sales, rentals, railroad revenues, &c.	$27,916,458	$8,963,784	$5,965,781	$20,247,913
Cost of sales, operating expenses, &c.	24,645,285	8,118,325	5,526,758	17,812,960
Selling, general and administration expense	1,216,774	1,031,508	1,022,936	1,166,490
Operating profit	$2,054,400	x$186,049	x$583,914	$1,268,463
Interest charges	232,343	198,095	198,931	228,933
Provision for reduction of carrying value of advance to Lincoln Gas Coal Co.	41,655	59,377	153,894	106,138
Minority int. in earns. of subsidiaries consol.	42	36	18	126
Miscellaneous deduct'ns	45,254	28,509	19,563	43,426
Profit	$1,735,106	x$472,066	x$956,320	$889,841
Other income	a411,477	146,508	108,864	230,133
Profit	$2,146,583	x$325,557	x$847,455	$1,119,974
Provision for depreciat'n	319,728	322,092	322,323	366,202
Provision for foreign exchange, loss	4,528	40,953	------	------
Prov. for reduction in investments	57,000	------	------	------
Provision for estimated Fed. & State inc. taxes	238,357	------	------	b36,124
Net profit	$1,526,970	x$688,603	x$1,169,778	$717,649
First preferred dividends	------	------	------	73,723
Second pref. dividends	------	------	------	188,643
Common dividends	------	------	------	105,088
Balance, surplus	$1,526,970	x$688,603	x$1,169,778	$350,195
Shares com. stk. (par $1)	566,924	527,017	464,343	432,861
Earnings per share	$2.34	Nil	Nil	$1.05

a Includes $200,000, income from fixed fee contract. b Includes surtax on undistributed profits in the amount of $2,032. x Loss or deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,645,020	1,169,040	Notes payable	200,000	------
a Notes, accept. & accounts receiv.	2,484,347	1,280,242	Accts. payable	2,455,163	2,157,999
b Amount rec. on freight cars	143,245	------	Accrued—taxes & interest	220,038	238,106
Marketable secur.	405,000	481,875	Liabilities applic. to fix. fee contr.	5,747,992	------
Deps. on contracts	209,652	233,200	Fed., State & other taxes on income	238,357	------
Raw mat'ls, supplies, work in process, &c.	3,101,867	2,210,524	c Other liabilities	167,327	212,478
Other assets	1,221,475	1,166,764	Funded debt	5,097,533	3,897,533
Assets applic. to fix. fee contract	5,447,992	------	Deferred income	3,898	6,512
Freight cars under conditional sales contract	1,233,266	------	Reserves	421,834	490,223
Land, roadways, &c.	------	1,269,685	Minority int. in subsidiary	419	377
Bldgs., machinery, eqpt., &c.—depreciation value	6,314,975	5,315,696	5% cum. conv. pref. stock (par $5)	1,016,890	1,155,820
Prepaid insurance	41,000	49,209	5% conv. 2d pref. stock (par $50)	2,886,852	3,088,852
Prepaid taxes, expenses, &c.	28,754	24,055	Com. stk. ($1 par)	566,924	527,018
			Paid-in surplus	3,102,971	2,801,947
			Earned surplus	150,396def	1,376,574
Total	22,276,593	13,200,291	Total	22,276,593	13,200,291

a After reserve of $107,912 in 1940 and $149,553 in 1939. b Under conditional sales contract (currently). c Deposit in connection with purchase contract, &c.—V. 152, p. 3825.

Procter & Gamble Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 20. Extra of 50 cents and regular quarterly dividend of 50 cents were paid on May 15 last.—V. 152, p. 2872.

Providence & Worcester RR.—$2.50 *Common Dividend*

Directors have declared a dividend of $2.50 per share on the common stock, payable July 2 to holders of record June 11.

This dividend marks the resumption of payment of the full dividend to which the stock is entitled. As with other previous dividends, payment is contingent upon receipt from trustees of New Haven Railroad of rental due.

Resumption of the full dividend on this leased line stock is believed to be a result of the better New Haven Railroad showing, as well as improved prospects for consummation of the road's reorganization.

In 1939, 1940 and the first quarter of this year, directors of Providence & Worcester ordered dividends of $1.50 quarterly. In two quarters prior to 1939 they had declared $1.25 quarterly, and in three earlier quarters, in 1938, had deferred dividends entirely.

In all, therefore, payment of $19 per share in dividends had been deferred equal to $665,000, there being 35,000 shares outstanding. This amount was accumulated as a reserve for contingencies in the New Haven situation. The latter road has maintained its full Providence & Worcester rental payments. Accumulated funds would be disbursed when uncertainties were removed.—V. 150, p. 3984.

Prudential Investing Corp.—*Three-Cent Dividend*—

Directors have declared a dividend of three cents per share on the common stock, payable July 1 to holders of record June 20. This compares with two cents paid on April 1, last; four cents paid on Dec. 30, last; two cents paid on Oct. 1, 1940; three cents on April 1, 1940; seven cents on Dec. 28, 1939, and four cents paid on Oct. 1, 1939.—V. 152, p. 1929.

Prudential Personal Finance Corp.—*Earnings*—

Earnings for the 6 Months Ended May 31, 1941

Net income before income taxes	$21,796

—V. 152, p. 2717.

Public Service Co. of Indiana, Inc.—*Special Meeting Adiourned*—

The special meeting of stockholders of Public Service Co. of Indiana to vote on the proposed consolidation of that concern with Indiana Power Co., Terre Haute Electric Co., Northern Indiana Power Co. and Dresser Power Corp. has been adjourned until June 27. The deferment of action on the proposal, which also provides for rearrangement of these companies' capital structure, was taken because the trustee of Midland United Co., which owns substantial amounts of the shares involved, has not received instructions from the Federal District Court of Delaware as to how he should act in the matter. A petition for instructions has been filed by the trustees with the Delaware District Court, where Midland United is in reorganization proceedings.—V. 152, p. 3663.

Public Service Co. of New Hampshire—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$585,702	$519,734	$7,039,371	$6,646,634
Operating expenses	277,380	252,131	3,375,809	3,353,886
State & municipal taxes	78,730	79,020	915,850	906,373
Social security taxes	5,758	5,501	59,367	65,833
Fed. taxes (incl. inc. tax)	40,632	18,907	466,593	274,984
Net oper. income	$183,202	$164,175	$2,221,752	$2,045,558
Non-oper. income (net)	*Dr*1,413	*Dr*347	*Dr*1,403	*Dr*4,426
Gross income	$181,789	$163,828	$2,220,349	$2,041,132
Bond interest	58,361	58,361	700,337	700,338
Other interest (net)	1,698	641	14,216	1,426
Other deductions	9,033	9,091	118,249	113,156
Net income	$112,697	$95,735	$1,387,547	$1,226,212
Pref. div. requirements	55,816	55,816	669,797	669,797

Note—Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of $105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property of which $67,055 is reflected in the period ended May 31, 1941 and $38,145 in the period ended May 31, 1940.—V. 152, p. 3195.

Puget Sound Power & Light Co.—*Accum. Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 preferred stock, payable June 20 to holders of record June 15. Arrears after the current payment will amount to $27.50 per share.—V. 152, p. 3825.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales (excl. inter-co.)	$23,690,412	$24,399,458	$24,824,652	$30,482,122
Cost of sales, sell., gen. & admin. expenses	22,484,934	21,544,463	23,405,522	28,423,710
Allowance for depreciat'n	730,740	832,765	765,662	809,960
Operating income	$474,738	$2,022,230	$653,468	$1,248,452
Other income, net of int. and other charges	16,518	39,404	89,074	40,223
Total income	$491,256	$2,061,634	$742,543	$1,288,675
Prov. for Fed. and Pa. income taxes	143,424	477,608	227,427	250,925
Surtax on undistr. profits	------	------	------	8,500
Net profit for year	$347,832	$1,584,026	$515,116	$1,029,250
Dividends paid	741,844	1,020,036	463,653	1,020,036
Shs. com. stk. (par $10)	927,305	927,305	927,305	927,305
Earnings per share	$0.37	$1.71	$0.55	$1.11

Note—No provision made in 1940 for Federal excess profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,549,801	4,122,734	Accounts payable	796,625	1,020,026
x Notes, accepts. & accts. receivable	1,526,918	1,868,014	Accrued taxes	209,815	369,155
Investments	3,120,824	3,453,727	Prov. for Federal income tax	290,897	448,710
y Other notes, mtg. & accts. receiv.	387,649	391,002	Other accr'd liabil.	78,875	103,077
Employees' l'ns & accts. partly sec.	22,675	30,325	Capital stock ($10 par)	9,273,050	9,273,050
y Claims against closed bks.	34,150	42,621	Capital surplus	5,809,514	5,809,514
Investments	77,620	61,256	Earned surplus	1,301,110	1,695,122
Ld., bldgs. & eqpt. & leaseholds (les allow. for depr.)	8,743,027	8,510,829			
Prepd. exp. & def'd charges	297,221	238,145			
Total	17,759,886	18,718,654	Total	17,759,886	18,718,654

x Less allowance for doubtful notes and accounts. y Less allowance for losses.—V. 152, p. 3357.

Quincy Market Cold Storage Co.—*Common Stockholders Regain Voting Privilege*—

At the recent annual meeting of stockholders, the common stockholders were allowed voting privileges for the first time in several years. All back dividends on the preferred stock have been paid, thus restoring power to vote to the common stockholders.—V. 152, p. 2718.

Radio-Keith-Orpheum Corp. (Del.)—*Annual Report*—

George J. Schaefer, President, states:

Corporation commenced the transaction of its business when it acquired the asstes of its predecessor, Radio-Keith-Orpheum Corp. (Md.), pursuant to its plan and reorganization confirmed by the U. S. District Court for the Southern District of New York. Such acquisition was effected as of Jan. 1, 1940 and the corporation completed its first year of operations on Dec. 31, 1940.

The wars abroad and the resulting disruption of transportation facilities have caused delays in the receipt by the corporation of operating reports from foreign territories and have made it impossible for the corporation sooner to present to its stockholders an annual report or to make the necessary arrangements to hold the meeting of the stockholders at the regular time this year. Furthermore, no election of directors is required at this time because the plan of reorganization provided that the first board of directors of the corporation should hold iffice for two years. For that reason no election of directors was held in 1940. Since the management knows of no urgent business to come before the stockholders at this time, the board of directors has deemed it advisable that the meeting of the stockholders for this year be deferred until nearer the expiration of the two-year term of the present directors, and thus avoid the expense of two meetings this year. Accordingly, a special meeting of the stockholders will be called in the latter part of 1941, at which time the stockholders will consider the election of directors and such other business as may be appropriate, including the appointment of independent auditors to examine and report upon the accounts of the corporation for the calendar year 1941.

The business of RKO Radio Pictures, Inc., the principal picture producing and distributing subsidiary of the corporation, has been seriously affected by the wars abroad through the loss of a substantial number of its foreign

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markets, the reduced theatre attendance in its principal foreign market (United Kingdom), and the restrictions upon the withdrawal of cash from the most important foreign territories. As a result of such restrictions large amounts of currencies remain frozen abroad. Principally for these several reasons, the reserve for contingencies on the books of RKO Radio Pictures, Inc. was increased from $215,000 to $1,000,000 as of Dec. 31, 1940, such increase having been charged to its profit and loss account.

Prior to 1940, RKO Radio Pictures, Inc. had completely written off its investments in subsidiaries operating in Spain, Austria, Czechoslovakia and Poland. During 1940 a charge against profit and loss was made to write off its investment in its French subsidiary. The profit and loss account of RKO Radio Pictures, Inc. was also affected during 1940 through changes in the rate at which the cost of motion picture productions is amortized. Shortly after the opening of hostilities in Europe in the fall of 1939 a modification was made in the tables used for the purpose of computing such amortization, the effect of which was to increase the rate at which production cost should be amortized during the earlier part of the amortization period. During 1940 a further acceleration in the amortization rates was effected as a result of another modification made in such tables.

Operations during the first quarter of 1941, on a consolidated basis, were better than during the comparable period of 1940, and have resulted in a substantial profit.

On Nov. 20, 1940, a consent decree was entered in the suit known as "United States of America vs. Paramount Picture, Inc., et al.," which had been pending in the U. S. District Court for the Southern District of New York, and in which most of the principal companies in the industry were defendants, including the predecessor of the corporation and various of its subsidiaries. This consent decree modified in important respects the methods of marketing motion pcitures theretofore employed in the industry and set up a code of procedure regulating in many ways the distribution of pictures. While under the consent decree various expenses will probably be incurred in connection with the arbitration of disputes, it is believed that they will be substantilly less than the expenses which would have been incurred had the suit been brought to trial and prosecuted to a conclusion.

During recent years the management of the corporation and of its predecessor have devoted considerable effort to the reduction and refunding of funded debt. During the seven years beginning Jan. 1, 1933 and ended Dec. 31, 1939 the funded debt of the predecessor of the corporation and its subsidiaries was reduced approximately $11,400,000, exclusive of approximately $14,400,000 of debt of the predecessor converted into stock of the corporation under the plan of reorganization. In pursuance of this general policy, the funded debt of subsidairy companies has been further reduced approximately $1,840,000 during 1940. Among several refunding arrangements effected during 1940 were (a) an extension for eight years from May 1, 1940 of the maturity of approximately $2,150,000 of 6% bonds of RKO Midwest Corp., a subsidiary, which involved also a complete release by the holders of such bonds of all obligations under a guaranty in respect of such bonds which had been executed by the predecessor of the corporation, and (b) the refunding into a new 4% mortgage of approximately $350,000 of 6% bonds of Junior Orpheum Los Angeles, Ltd., another subsidiary. The management is now engaged in working out a reorganization of Keith-Albee-Orpheum Corp. (substantially all the common stock and approximately one-third of the 7% conv. pref. stock of which is owned by the corporation), which involves the refunding of approximately $5,000,000 of 6% bonds of certain subsidiaries of Keith-Albee-Orpheum Corp. and the retirement of more than 75% of its outstanding preferred stock, including the shares thereof now owned by the corporation.

At Dec. 31, 1940 the corporation had approximately 10,000 stockholders of record and there were outstanding 128,170 shares of its 6% preferred stock, 2,753,053 shares of its common stock and 2,559,573 of its option warrants (including, in each case, the amounts thereof deliverable to but not then claimed by persons entitled to receive the same under the plan of reorganization).

Consolidated Income Statement Year Ended Dec. 31, 1940

Income: Theatre admissions, film rentals and sales	$51,257,008
Rents and other operating income	2,954,902
Total	$54,211,910
Amortization of film costs and expenses, $17,496,563; royalties and participations (other than $182,266 charged to film costs), $7,825,089; other operating and general expenses, $26,021,279	51,342,932
	$2,868,978
Depreciation and amortization of capital assets (other than $252,612) in respect of studio properties and other equipment charged to film costs)	1,425,083
Gross profit	$1,443,895
Other income	814,522
Total income	$2,258,417
Interest and discount	1,144,570
Provision for contingencies	794,600
Adjustment of cost of story rights, $120,000; loss on investments and capital assets, $103,086; provision for investments in affiliated and foreign subsidiary companies not consolidated, $162,662; additional expenses relating to defense of anti-trust action, $177,959; sundry other charges (including adjustment of minoroty interest in subsidiary company, $436.20), $79,448	643,155
Net loss	$323,909
Provision for income taxes, less tax on bond discount charged to operating deficit account (no provision for Federal excess profits taxes is considered necessary)	$371,507
Provision for dividends accrued during year on 7% cum. conv. pref. stock of Keith-Albee-Orpheum Corp	292,775
Net loss for year	$988,191
Discount on bonds and mortgage certificates retired (net), less Federal income tax thereon	83,767
Operating deficit, Dec. 31, 1940	$904,425

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash	$7,322,086	Notes & trade accpts. payable	$130,169
Notes & accts. rec. (less res.)	748,517	Accounts payable	2,916,150
Accts. rec. from officers and employees	32,064	Accts. payable to certain sub. cos. not consolidated	537,714
Advances to outside producers (less reserve)	1,342,780	Accts. payable to affil. cos	18,040
Inventories	7,955,940	Accrued taxes	1,221,638
a Land	22,191,124	Accrued interest	203,718
b Bldgs., equip. & improves.	13,917,637	Other accrued expenses	423,752
c Leasehold imps. & equip.	4,107,301	Mtge. instal. pay. within year	441,197
d Leaseholds & goodwill	3,956,232	Deposits	558,016
e Invests. in affiliated and other companies	4,785,751	Remittances from foreign sub.	149,777
f Other assets	527,505	Deferred notes & accts. pay.	211,495
g Deferred charges	1,070,570	Funded debt of sub. cos	19,550,501
		Deferred income	134,176
		Reserves	5,985,738
		h Capital stock of sub co	4,851,850
		6% pref. stock (par $100)	12,817,000
		Common stock (par $1)	2,753,053
		Capital (initial) surplus	15,957,949
		Operating deficit	904,425
Total	$67,957,507	Total	$67,957,507

a Revalued in the case of certain subsidiary companies as at Feb. 18, 1937. b As revalued as at Jan. 1, 1932 and as subsequently revalued in the case of certain subsidiary companies as at Feb. 18, 1937, together with additions at cost: Buildings and equipment on land owned and on land partly owned and partly leased, $37,081,659; less, reserve for depreciation, $23,164,021. c Less amortization of $8,028,566. d Less amortization of $641,225. e Equity in net assets of subsidiary companies not consolidated operating in foreign territories, subject to continent liabilities reported, per supplementary statement, $3,364,214; capital stocks of unconsolidated subsidiary, affiliated and other companies, less reserve of $374,500, $1,104,115; advances to unconsolidated subsidiary and affiliated companies, less reserve of $181,756, $317,421.

f Cash and securities deposited with trustees under terms of bond indentures, $139,140; deposits under contracts and sundry advances, less reserve of $7,215, $298,215; sundry investments and deposits, less reserve of $8,234, $90,148.

g Unamortized bond discount and expense (being amortized over terms of debts), $85,353; prepaid taxes, insurance and sundry deferred charges, $777,648; general publicity deferred, $207,568.

h In hands of public and cum.-divs. in arrears on pref. stock: Preferred 7% cum. conv. stock of Keith-Albee-Orpheum Corp. (entitled on liquidation to $110 per share and accrued divs.): 64,304 shares of $100 each issued, less 718 shares in treasury (less 21,761 shares eliminated on consolidation of accounts, $4,182,500; cum. divs. in arrears from Oct. 1, 1938 to Dec. 31, 1940 on 41,825 shares of the above stock outstanding in the hands of the public ($15.75 per share), $658,743; equity in common stock of Keith-Albee-Orpheum Corp., $10,606.

Restrained from Voting Stock for Plan Until Hearing—

The corporation was ordered June 13 to appear in Chancery Court, at Wilmington, Del., on July 2 and show cause why it should not be enjoined from voting its holdings of 7% cumulative preferred stock of the Keith-Albee-Orpheum Corp. in favor of a reorganization of the latter concern.

Meanwhile Judge Richard S. Rodney, sitting as an associate judge of Chancery Court, issued an order restraining R.-K.-O. from voting the stock or carrying out the proposed reorganization until after the ruling on July 2.

The action against R.-K.-O. was instituted by J. S. Farlee & Co., Inc., New York, whose attorney, C. Edward Duffy, of this city, asked that R.-K.-O. be excluded from participation in the reorganization plan. The bill of complaint alleges that the plan was evolved solely for the benefit of certain interests participating in the control of both R.-K.-O. and K.-A.-O. and would irreparably damage Farlee & Co. and other minority owners of preferred stock of R.-K.-O.—V. 152, p. 3825.

Raybestos-Manhattan, Inc.—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$573,283	$434,441	$316,401 loss	$171,448
b Earns. per share	$0.91	$0.68	$0.50	Nil

a After depreciation, Federal and State income taxes, and excess profits tax in 1941. b On capital stock.—V. 152, p. 1766.

Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales, less returns, &c	$11,347,409	$11,463,718	$11,859,302	$11,864,648
Cost of goods sold, selling, &c., expenses	11,442,302	10,910,749	11,721,388	11,697,496
Operating profit	def$94,893	$552,969	$137,914	$167,152
Depreciation	320,064	316,945	See b	See b
Balance, surplus	def$414,957	$236,024	$137,914	$167,152
Other income	79,137	49,509	41,510	75,377
Total income	def$335,821	$285,533	$179,424	$242,530
Interest	a17,846	5,286	9,088	12,840
Special charges	Cr11,711	c80,710	24,317	137,106
Federal taxes, &c	------	30,000	27,000	32,500
Federal surtax on undistributed profits	------	------	------	39,500
Net profit	def$341,956	$169,536	$119,018	$20,583
Preferred dividends	27,810	------	------	------
Balance, surplus	def$369,766	$169,536	$119,018	$20,583

a Interest and discount, $11,906; loss in connection with write-off of obsolete machinery, $5,941. b The 1937 and 1938 statements includes charges of $306,725 for 1938 and $327,800 for 1937, for depreciation computed on the same basis as in prior years. c Consists of $60,718 loss on raw silk transactions; $17,518 loss in connection with scrapping machinery and $2,474 special profit and loss charge (net).

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$474,690	$322,632	Reserve for taxes	$225,815	$294,892
Cash deposit with silk brokers	------	77,505	Notes pay. banks	100,000	100,000
Accts. receivable	377,027	316,599	Mach. contr's pay.	9,350	90,672
Miscell. accts. rec., loans & adv., &c	2,163	2,133	Accounts payable	165,595	200,039
Inventories	1,659,347	2,219,448	Customers' depos.	4,862	4,851
Prepaid exps. and deferred charges	139,899	145,583	Accruals	181,171	257,055
Investments	903	903	Due to employees	8,124	5,027
a Fixed assets	2,424,176	2,624,549	Miscell. depos., &c	6,040	5,299
Goodwill, trademarks, &c	1	1	Reserves	18,746	23,248
			b Common stock	890,220	890,220
			Preferred stock	1,390,500	1,390,500
			Paid-in surplus	890,220	890,220
			Capital surplus	1,041,278	1,041,278
			Earned surplus	146,285	516,051
Total	$5,078,207	$5,709,352	Total	$5,078,207	$5,709,352

a After deduction of depreciation reserves totaling $3,471,193 in 1940 and $4,445,387 in 1939. b Par $5.—V. 152, p. 1930.

Reliable Stores Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	b1939	1938	1937
Net sales	$10,763,534	$9,316,739	$7,628,112	$9,448,817
Cost of sales, selling, gen. & admin. expenses	9,339,970	8,323,059	7,099,115	7,979,488
Loss on bad debts and repossessions	360,986	263,297	357,182	344,994
Amort. of leasehold improvements & deprec.	84,391	86,842	71,860	61,105
Profit from operations	$978,187	$643,541	$99,955	$1,063,231
Other income	455	6,205	24,616	40,268
Total	$978,642	$649,745	$124,571	$1,103,499
Interest	3,894	4,530	450	11,729
Prov. for Fed. inc. taxes	a287,957	112,222	23,298	170,118
Prov. for surtax on undistributed profits	------	------	------	26,889
Net profit before minority int. in earns.	$686,791	$532,993	$100,823	$894,762
Propor. of earns. of sub. co. app. to minor. int.	------	14,408	10,845	12,684
Net profit carried to earned surp. acct.	$686,791	$518,586	$89,978	$882,078
Dividends on—				
5% preferred stock	147,077	117,662	121,412	93,871
7% 1st preferred stock	------	------	------	20,233
Common stock	202,762	169,727	173,329	443,241
Balance, surplus	$336,952	$231,197	def$204,763	$324,733

a Incldes $44,916 additional provision for income taxes, and $6,498 provision for excess profits taxes. b Certain figures have been revised.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Instal. accts. rec.	$7,666,850	$7,095,203	Notes pay. to bks.	$500,000	$500,000
Mdse. inventories	1,837,769	1,726,236	Accts. pay. and accr'd liabilities	852,577	673,787
Misc. accts. rec.	11,392	13,715	Divs. payable	68,800	------
Cash	389,158	409,887	Prov. for Fed. inc. taxes	177,130	52,950
Cash surr. value of life ins. policies	119,026	107,462	e Prov. for contin's	841,491	716,710
Inv. in Frank Corp	21,000	22,026	Minority ints. in sub. company	------	30,695
b Land & bldgs.	87,819	89,439	Pref. stk. (par $30)	2,353,200	2,353,200
c Furn., fixt's & delivery equip.	159,837	113,029	f Common stock	2,500,000	2,500,000
d Leaseh'd & leasehold impts.	198,188	217,502	Capital surplus	2,197,840	2,256,673
Deferred charges	44,592	52,819	Earned surplus	1,337,393	1,000,441
Goodwill & trade names	50,001	100,001	g Treasury stock	Dr242,800	Dr137,138
Total	10,585,632	$9,947,319	Total	10,585,632	$9,947,319

a After deducting reserve for bad and doubtful accounts, discounts and allowances of $529,213 in 1940 and $512,007 in 1939. b After reserve for

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depreciation of $53,192 in 1940 and $51,572 in 1939. c After reserve for depreciation of $177,227 in 1940 and $173,532 in 1939. d After amortization of $199,925 in 1940 and $195,203 in 1939. e Incl. provision for Federal income tax payable upon realization of the instalment accounts receivable. f Represented by 354,670.04205 shs. of no par value. g 29,016.14880 common shs. in 1940 and 15,216.14880 common shs. in 1939 reacquired and held in treasury, at cost.—V. 152, p. 2567.

Reed Prentice Corp.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 16 to holders of record June 11. Dividend of $1 paid on May 1, last;; $1.50 was paid on March 10, last, and initial dividend of 50 cents was paid on Dec. 20, 1940.—V. 152, p. 3196.

Reliance Electric & Engineering Co.—37½-*Cent Div.*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable June 26 to holders of record June 16. Dividend of 25 cents paid on March 21, last, 50 cents paid on Dec. 24, last; 37½ cents was paid on Sept. 25, 1940 and previously quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1929.

Reo Motors, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales of vehicles and parts	$3,295,959	$3,331,822	$7,747,146	$13,069,350
Cost of sales	3,080,912	3,051,942	7,343,648	11,788,881
General, selling and adm. expense	1,079,821	1,272,888	1,955,458	2,108,678
Loss	$864,774	$993,008	$1,551,960	$828,210
Other income	44,198	123,746	68,273	87,023
Net loss from oper.	$820,576	$869,262	$1,483,687	$741,186
Depreciation	70,970	174,826	202,391	269,342
Tool amortization	28,030	120,000	121,164	253,571
Other charges	372,789	719,017	486,123	883,243
Total	$1,292,365	$1,883,105	$2,293,365	$2,147,344
Other credits	------	226,311	87,598	192,248
Net loss	$1,292,365	$1,656,794	$2,205,768	$1,955,096
Provision for income tax foreign subsidiaries	------	25,597	23,037	27,195
Net loss for year	$1,292,365	$1,682,391	$2,228,806	$1,982,292

Consolidated Balance Sheet

Assets—	*Dec.* 31, '40	*Jan.* 2, '40	*Liabilities*—	*Dec.* 31 '40	*Jan.* 2 '40
Cash	$105,255	$311,785	Notes payable	$147,754	$11,319
a Notes and accts. receivable	556,768	328,336	Accounts payable	260,328	86,022
Inventories	1,673,119	829,689	Accrued payroll	54,824	19,719
Miscell. accts., advances & invs.	------	12,286	Instal. due on RFC loan	408,000	------
Inv. in and adv. to subs. not consol.	401,557	------	Accrued taxes	69,270	80,958
Other assets	753,425	------	Prov. for foreign income tax	------	18,198
Fixed assets (less deprec.)	2,174,372	1,973,431	Misc. curr. liab.	76,608	19,404
Unexpired insur. & miscellaneous	36,435	36,235	Res. for contings.	137,019	70,828
b Assets segregated	------	1,888,238	Res. for loss on dispos. of prop.	726,463	------
			Deferred income	75,736	30,995
			Mtge. pay., RFC	537,292	664,326
			Prov. for liquid'n of segreg'd assets	------	c378,226
			Capital stock	2,000,000	1,800,000
			Capital surplus	2,700,000	2,200,000
			Earned deficit	1,292,365	------
			Treas. stock	*Dr*200,000	------
Total	$5,700,930	$5,379,999	Total	$5,700,930	$5,379,999

a After reserve for doubtful accounts. b Assets segregated in accordance with the plan of reorganization. c Reo Motor Car Co. approved and unapproved claims and contingent claims of Belgium Government.

d Other assets—Long-term notes receivable ($59,371 assigned as collateral to bank loans), $79,287; funds from sale of fixed assets held in suspense by, or in trust for, Reconstruction Finance Corporation, $197,138; assets assigned to RFC as collateral for loan—Claims against closed banks, less reserves of $276,630, $253,158; long-term notes receivable, $170,793; land contracts receivable and miscellaneous investments, at cost less reserve, $53,049.—V. 152, p. 3663.

Revere Copper & Brass Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

Calendar Years—	1940	1939
Fabricating profit, before depreciation	$8,213,275	$4,025,324
Net profit on metal contents of sales	245,190	145,270
Operating profit, before depreciation	$8,458,466	$4,170,595
Int. earned, cash discts. on purchases & misc. inc.	193,222	b142,978
Total income	$8,651,687	$4,313,572
Interest paid (except on bonds)	36,089	20,885
Cash discounts on sales and miscellaneous charges	574,407	456,288
Loss on own bonds purchased and retired	3,960	------
Provision to reduce book value of securities	12,000	16,000
Depreciation	1,686,558	1,384,568
Interest on bonds	328,576	348,685
Amortization of bond premium, disct. and expenses	194,087	58,077
Provision for Federal taxes on income	a2,900,000	414,000
Net income	$2,916,011	$1,615,069
7% cumulative preferred dividends	86,055	------
5¼% cum. pref. dividends	247,055	------

a Includes $2,900,000 provision for excess profits tax. b Includes $1,167 profit on own bonds purchased and retired.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*	1940 $	1939 $
Cash	2,325,649	1,132,303	Accts. pay., taxes & exps. accrued	9,577,705	3,422,077
Cust'rs notes and accts. rec., less reserves	7,021,145	3,964,290	Bank loans	1,500,000	1,250,000
Miscell. accts. rec.	12,417	27,145	Divs. payable	166,555	------
Inventories	13,918,655	10,458,957	Bond. s. f. paym'ts due currently	400,000	------
Properties, plant & equip. (net)	16,185,180	16,619,820	First mtge. 4½% bonds	7,100,000	8,103,000
Miscell. inv. and advances, &c.	177,824	204,594	Res. for compens'n insurance	319,488	280,862
Cash in bd. stk. fd.	-----	1,446	Res. for inventor's	1,350,000	------
Insur., taxes, &c., unexpired	237,280	220,284	7% pref. stock	2,458,700	2,458,700
Unamortized bond disct. & expense	925,944	848,896	5¼% cum. pf. stk.	9,411,800	9,411,800
Goodwill	1	1	Cl. A stk.(par $10)	2,146,910	2,177,500
Recoverable tax paid on imported metals	1,266,141	------	Com. stk. (par $5)	2,909,805	2,879,215
			Treasury stock	*Dr*170,020	*Dr*170,915
			Surplus—capital	1,296,328	1,294,538
			Applied against stock in treas.	170,020	170,915
			Earned	3,432,945	2,200,044
Total	42,070,237	33,477,737	Total	42,070,237	33,477,737

—V. 152, p. 3037.

Republic Steel Corp.—*Suit Against C. I. O. Dismissed*—

The corporation's anti-trust suit asking $7,500,000 damages from the C. I. O. and various leaders and affiliated organizations, as a result of the 1937 steel strike, was dismissed in Federal District Court at Cleveland June 18.

Upholding a C. I. O. plea for dismissal, Judge Robert N. Wilkin said in a brief opinion that Republic's allegations "do not constitute a cause of action" under the anti-trust laws in light of a U. S. Supreme Court ruling in the Apex Hosiery case.

Bonds Called—

The Chemical Bank & Trust Co., as Corporate Trustee, has designated by lot redemption of $718,500 principal amount of general mortgage 4½% bonds, series B, due Feb. 1, 1961. Redemption is for the sinking fund and will take place on Aug. 1, 1941 at the principal office of the Chemica Bank & Trust Co., 165 Broadway, New York City, at 102 and accrued interest.—V. 152, p. 3517.

Rieke Metal Products Corp.—*Dividends*—

Directors have declared a cash dividend of 45 cents per share and stock dividend at the rate of one-half share for each share now held, on the common capital stock, both payable June 30, 1941 to stockholders of record June 20. To provide for the stock dividend, an increase in the number of shares presently outstanding, from 75,000 to 112,500 was recently approved by the stockholders.

Ritter Dental Mfg. Co., Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit	1,184,268	$985,843	$787,598	$1,364,209
Admin. and selling exps. (incl. royalties)	757,694	778,042	805,509	891,171
Operating profit	$426,574	$207,801	loss$17,911	$473,038
Other income	109,694	89,741	103,092	110,215
Total income	$536,268	$297,542	$85,181	$583,253
Prov. for doubtful notes and accts. receivable	------	11,778	10,319	17,200
Federal income taxes	78,000	16,000	------	b85,268
Other deductions	a151,604	75,858	96,493	85,131
Depreciation	119,977	128,619	150,920	116,882
Provision for conting.	26,000	------	------	------
Net profit	$160,688	$65,284	loss$172,550	$278,772
Preferred dividends	150,000	50,000	103,333	175,000
Dommon dividends	------	------	------	159,800
Earnings per sh. on common stock (no par)	$0.41	Nil	Nil	$0.65

a Includes $74,971 provision for loss on investments in European subsidiaries. b Includes surtax on undistributed profits of $2,177, in 1937 and $174 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$752,752	$1,384,278	Accts. payable and accrued payrolls	$136,437	$147,301
Accts. receivable	594,481	381,341	Fed. inc. tax accr.	139,486	64,811
Inventories	986,482	663,234	Customs guar. dep. on contra	22,216	22,166
Other curr. assets	206,754	18,978	Other current liab.	19,385	11,262
a Non-curr. rec.	153,601	174,322	Deferred income	25,022	28,507
Investments	719,891	1,078,253	Res. for contin., &c	75,091	124,091
b Fixed assets	1,540,095	1,463,144	5% pref. stock	2,000,000	2,000,000
Deferred charges	61,910	53,936	c Common stock	2,544,512	2,544,512
			Earned surplus	148,208	362,520
			d Common stock reacquired	*Dr*94,392	*Dr*87,684
Total	$5,015,966	$5,217,486	Total	$5,015,966	$5,217,486

a After reserves for bad debts of $25,722 in 1940 and $36,828 in 1939. b After reserves for depreciation and amortization of appreciation arising from appraisal of $1,838,772 in 1940 and $1,724,264 in 1939. c Represented by 160,000 no par shares. d Represented by 11,000 common shares at cost in 1940 and 9,800 shs. in 1939. e Includes trade notes and instalment contracts of $105,050 in 1940 and $132,338 in 1939.—V. 152, p. 3826.

Roman Catholic Archdiocese of Detroit (Edward Mooney, Archbishop)—*Indebtedness Refunded at Lower Interest Rates*—

The Paul Hammond Co., New York, in February, 1941, announced the completion of the refunding of approximately $18,000,000 debt for Archbishop Edward Mooney of the Roman Catholic Archdiocese of Detroit. The action put the entire indebtedness of all parishes in southeastern Michigan on a new and centralized basis.

The new debt is covered by $10,000,000 3½% 12-year sinking fund notes taken up by a group of insurance companies, and the receiver of the First National Bank of Detroit. The remaining $8,000,000 consists of short-term notes bearing 2½% interest and maturing annually in series for eight years. These notes were taken by banks.

The average interest rate on the new indebtedness is now 3.15%, compared with original rates that ran as high as 6%.

The insurance companies that took the long-term notes are the Penn Mutual Life Ins. Co., Mutual Benefit Life Ins. Co., New England Mutual Life Ins. Co., Massachusetts Mutual Life Ins. Co., Life Insurance Co. of Vermont, and Life Insurance Co. of Virginia. The receiver of the First National Bank, Detroit, to whom the Archdiocese was indebted in the amount of $4,850,000, agreed to take a small cash payment and the remainder in long-term notes.

Banks which took the short-term obligations are: National Bank of Detroit; Bankers Trust Co., New York; Continental-Illinois Bank & Trust Co.; The Detroit Bank; Manufacturers National Bank, Detroit; Michigan National Bank, Lansing; Wabeek State Bank, Ann Arbor; Commercial & Savings Bank; Wyandotte Savings Bank, and Grosse Pointe Bank.

Rev. E. J. Hickey Jr., Chancellor of the Archdiocese, stated that "every pastor has signed an agreement to pool receipts in a general fund that will be used to pay off these notes. Those parishes which are free from debt will contribute just like those that have debts outstanding."

Rudolph Wurlitzer Co.—*New President*—

At the recent annual meeting R. C. Rolfing was elected President, advancing from the office of Vice-President and General Manager. He succeeds Farney R. Wurlitzer who was elected Chairman of the Executive Committee. —V. 152, p. 849.

St. Louis Rocky Mountain & Pacific Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$784,096	$1,119,162	$1,106,855	$1,559,191
Cost of sales, oper. & general expenses, &c.	623,308	940,423	981,774	1,252,160
Gross revenue	$160,788	$178,738	$125,082	$307,031
Other income	61,853	70,322	102,209	83,096
Total income	$222,641	$249,061	$227,291	$390,127
Int. chgs. & other deducs	156,423	141,870	154,597	160,380
Deprec. and depletion	59,760	73,875	80,356	109,139
Provision for taxes	------	------	a250	7,000
Net profit	$6,458	$33,316	loss$7,911	$113,608
Preferred dividends	------	------	34,866	36,854
Common dividends	------	------	45,018	91,725
Shares common stock	b86,176	b88,300	b88,450	c91,620
Earnings per share	Nil	Nil	Nil	$0.84

a Provision for Federal and State taxes on income of subsidiary company. b Par $10. c Par $25.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Cash	$481,161	$442,620	Accts. payable and accrued expense	$37,896	$42,090
Marketable securs.	231,598	216,566	Int. accrued on 1st mtge. bonds	57,600	58,575
Notes & accts. rec.	76,076	96,868	Dividends payable	------	288
Materials, supplies & coal on hand	62,700	104,707	Taxes accrd.—local and Federal	19,096	34,380
Prepaid expenses	10,752	12,496	c Accident comp'n payable	11,409	16,594
Investments	2,346	2,400	Deferred income	5,076	2,761
Notes receivable & accrued interest	50,453	52,097	1st mtge. 5% 50-year gold bonds	2,215,000	2,270,000
Sink. fund dep. for red. of bonds	273	530	b Common stock	861,760	883,000
Properties, plant & equipment	4,426,408	4,465,070	Preferred stock	589,500	605,500
			Capital surplus	1,454,137	1,424,648
			Earned surplus	90,292	55,519
Total	$5,341,766	$5,393,354	Total	$5,341,766	$5,393,354

a Includes $58,400 ($58,575 in 1939) cash in bank to meet bond interest. b Par $10. c $4,713 ($5,647 in 1939) current and $6,696 ($10,947 in 1939) not current.—V. 152, p. 2718.

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Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended June 7, 1941 were $35,000,191, compared with $30,983,291 for the four weeks ended June 8, 1940, an increase of 12.9%.

Sales for the 24 weeks ended June 7, 1941 were $198,777,174 against $180,391,633 for the 24 weeks ended June 8, 1940, an increase of 10.2%.

Stores in operation this year totaled 2,504 against 2,666 a year ago.

Consolidated Income Account Years Ended Dec. 31

	1940	1939	1938
	$	$	$
Net sales	399,322,122	385,882,083	368,254,991
Cost and expenses	388,635,337	373,353,658	358,433,935
Depreciation	3,601,599	3,741,382	3,789,846
Operating profit	7,085,186	8,787,043	6,031,210
Other income	29,477	32,117	68,422
Total income	7,114,663	8,819,160	6,099,632
Interest and discount	577,198	650,624	665,764
Other income deduction	62,841	233,688	329,159
Federal & Canadian income tax	1,687,972	1,666,488	897,928
Net profit	4,786,652	6,268,360	4,206,781
7% preferred dividends	------	507,917	526,052
6% preferred dividends	------	313,068	323,369
5% preferred dividends	951,444	115,091	113,123
Common dividends—Cash	2,818,379	2,026,809	1,613,097
Stock	------	1,602,860	------
Earns. per sh. on avge. no. com. shs.	$4.76	$6.61	$4.02

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash in banks and on hand	$8,735,221	$10,932,978
a Accounts receivable—trade	2,048,676	2,455,401
Government accounts receivable and State, county and municipal warrants	885,756	998,368
Accts. rec. for sale of properties occupied by cos.	2,247,654	------
Sundry accounts receivable	231,248	311,959
Inventories	33,124,199	32,583,803
Prepaid expenses	527,814	527,777
Investments	566,770	576,374
b Property, plant and equipment	31,748,365	27,341,709
Debt discount, redemption premium and expense	782,810	988,719
Total	$80,898,513	$76,717,087
Liabilities—		
Notes payable—banks	3,200,000	1,200,000
Accounts payable—trade	8,230,968	6,912,126
State sales taxes	370,635	349,921
Accrued expenses	2,239,102	2,421,361
Dividends payable	230,696	236,767
Prov. for Federal & Canadian income taxes	1,862,945	1,721,577
Notes payable to banks	11,478,000	12,800,000
7% preferred stock	------	7,320,600
6% preferred stock	------	5,336,600
5% preferred stock	18,720,000	4,231,260
c Common stock	9,795,648	9,795,648
Paid-in surplus	10,938,192	11,763,791
Earned surplus	14,062,693	12,955,407
Treasury stocks	*Dr*230,367	*Dr*327,973
Total	$80,898,513	$76,717,087

a After reserve of $118,195 in 1940 and $127,519 in 1939. b After reserve for depreciation of $19,705,324 in 1940 and $20,050,287 in 1939. c Represented by 806,624 no par shares.—V. 152, p. 3664, 3358.

Scudder, Stevens & Clark Fund, Inc.—*Balance Sheet May* 31—

Assets—	1941	1940	*Liabilities*—	1941	1940
	$	$		$	$
Cash in bank	207,237	408,226	Accounts payable	79	------
Investments	a11,381,643	b9,749,540	Reserve for taxes	21,766	19,171
Income accrued	73,849	64,899	Res. for other exps.	12,873	12,692
			Capital & surplus	c11,628,010	d10,190,802
Total	11,662,729	10,222,665	Total	11,662,729	10,222,665

a Market value at May 31, 1941. b Market value, May 31, 1940. c Represented by 152,155 shares of outstanding stock. Net asset value of one share, $76.42. d Represented by 138,614 shares of class A stock and 30 shares of class B stock. Value of one share, $73.50.—V. 152, p. 3827.

Seagrave Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$1,318,759	$1,263,036	$1,352,203	$1,731,162
Cost of sales, selling and admin. expenses, &c.	1,229,730	1,195,642	1,318,204	1,553,735
Prov. for depreciation	38,504	39,012	38,277	37,263
Operating profit	$50,525	$28,382	loss$4,279	$140,164
Other income	7,785	8,199	10,460	14,272
Balance, profit	$58,310	$36,582	$6,181	$154,436
Interest	2,101	5,408	7,628	6,568
Prov. for Fed. inc. taxes	12,478	16,071	------	23,000
Other charges	13,742	5,250	3,144	2,530
Net profit	$29,989	$9,852	def$4,591	$122,338
Preferred dividends	------	------	4,687	64,000
Common dividends	------	------	------	18,378
Surplus	$29,989	$9,852	def$9,279	$39,960

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Land, buildings, mach. eqpt., &c.	$443,968	$474,916	5% cum. pref. stk.	$375,000	$375,000
Goodwill	1	1	y Common stock	613,500	613,500
Municipal bonds	3,000	3,000	Notes & accts. pay.	214,015	35,631
Stk. in for'n corp.	3,000	3,400	Accrued items	63,441	80,855
Cash	66,297	103,658	Adv. payment by purchaser	3,500	------
Notes & accts. rec.	275,300	179,004	Capital surplus	98,500	98,500
Other curr. assets	64,927	12,842	Earned surplus	21,423	def8,566
Inventories	521,912	413,914			
Long-term notes receivable	6,260	1,893			
Deferred charges	4,313	2,291			
Total	$1,389,379	$1,194,921	Total	$1,389,379	$1,194,921

x After depreciation of $483,399 in 1940 and $468,279 in 1939. y Represented by 122,700 no par shares.—V. 152, p. 3358.

Salt Dome Oil Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating income	$570,251	$411,775
Operating charges	358,734	335,230
Net operating income	$211,517	$76,545
Other income	122,740	5,238
Total income	$334,257	$81,783
Other deductions	347,604	230,611
Loss for the year	$13,347	$148,828

Balance Sheet Dec. 31, 1940

Assets—Cash, $27,550; accounts receivable, $40,579; inventories (crude oil), $3,632; materials and supplies, $14,778; due from officers and employees, $402; deposits refundable, $925; investments, $150,000; fixed assets (net), $2,217,371; intangible assets (net), $45,521; deferred charges, $17,201; other assets, $5,983; contingent leasehold costs, payable from production (contra), $268,242; total, $2,792,185.

Liabilities—Notes payable, $86,483; accounts payable, $27,928; due to Gulfboard Oil Corp., $23,821; due to officers and employees, $264; accrued taxes, $20,274; accrued interest, $632; accrued interest (not due within one year), $3,477; long-term debt, $505,600; contingent accounts payable—oil payments—payable from production (contra), $268,242; common stock ($1 par), $585,217; Paid-in surplus, $1,645,810; deficit, $375,565; total, $2,792,185.—V. 150, p. 3986.

(Frank G.) Shattuck & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$20,264,729	$19,459,492	$19,361,552	$20,207,583
Gross trading profit	3,383,575	3,538,900	3,575,150	3,806,819
Other income—rents, interest and discount	95,188	90,769	106,300	143,368
Total	$3,478,763	$3,629,669	$3,681,450	$3,950,187
Gen. & admin. expenses	2,297,637	2,182,249	2,213,804	2,151,786
Depreciation	743,272	770,804	824,628	825,340
Federal income taxes	140,000	119,000	106,058	139,891
Net profits	$297,854	$557,616	$536,960	$833,170
Common dividends	492,830	500,720	630,820	1,267,795
Balance, deficit	$194,976	sur$56,896	$93,860	$434,625
x Shares of capital stock outstanding (no par)	1,200,000	1,247,500	1,257,500	1,265,500
Earns. per sh. on cap.stk	$0.25	$0.45	$0.43	$0.66

x Excludes shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash	1,847,477	2,465,673	Accounts payable	517,568	412,653
U. S. Govt. sec.	1,084,296	1,261,211	Accrued payroll & interest	226,542	161,956
Other market. sec.	1,890,173	1,443,846	Accrued Federal & State taxes	288,198	278,373
Receivables	648,242	611,466	Deferred income	8,883	9,108
Inventory	1,992,334	1,756,135	c Capital stock	15,125,000	15,125,000
Dep. with mutual insur. company	10,659	10,958	Surplus	5,012,537	5,207,510
Govt. sec. on dep.	70,491	70,491	d Treas. stock	709,864	*Dr*437,585
Insurance, taxes, rents, &c.	311,823	126,431			
Receiv. (not curr.)	11,407	30,744			
a Land, bldgs., machin'y, imp., &c.	11,973,079	12,321,280			
Leaseholds	238,090	265,872			
b Utensils	390,789	392,908			
Goodwill, patents, exper. chgs., &c.	1	1			
Total	20,468,860	20,757,016	Total	20,468,860	20,757,016

a After reserves of $12,670,848 in 1940 and $12,022,539 in 1939. b After depreciation. c Represented by 1,290,000 no-par shares. d Represented by 90,000 shares in 1940 and 42,500 shares in 1939.—V. 152, p. 3358.

(W. A.) Sheaffer Pen Co.—*Earnings*—

Years Ended—	*Feb.* 28 '41	*Feb.* 29 '40	*Feb.* 28 '39	*Feb.* 28 '38
Gross profit	$3,603,371	$3,035,663	$2,621,865	$2,799,810
Operating expenses	2,086,472	1,857,152	1,618,552	1,811,148
Depreciation	40,314	36,033	33,965	30,377
Operating profit	$1,476,584	$1,142,477	$969,347	$958,285
Other income	123,458	111,868	98,154	126,138
Total income	$1,600,042	$1,254,345	$1,067,501	$1,084,423
Bonuses	368,815	310,925	181,619	205,726
Prov. for bad debts	23,421	15,631	19,548	------
Interest paid	61	22	310	1,573
Other deductions	25,807	23,670	20,062	38,267
Prov. for income taxes	y369,001	159,800	154,850	x160,750
Net profit	$812,937	$744,295	$691,112	$678,106
Prev. earned surplus	2,788,538	2,555,611	2,163,254	1,809,118
Miscellaneous credits	52,905	3,750	37,973	14,496
Total	$3,654,380	$3,303,656	$2,892,339	$2,501,720
Divs. on pref. stock	------	------	10,440	13,161
Divs. on common stock	518,535	478,933	319,775	318,552
Excess of cost over cap. value of common stock in treasury	41,024	36,184	------	------
Prem. on pref. stk. retired	------	------	6,513	6,752
Approp. to employees trust fund	50,000	------	------	------
Earned surplus	$3,044,821	$2,788,538	$2,555,612	$2,163,254
Earns. per sh. on com.stk	$5.13	$4.66	$4.30	$4.19

x Includes provision of $47,200 for Federal surtax on undistributed profits (estimated). y Includes $70,000 for excess profits tax.

Comparative Balance Sheet

Assets—	*Feb.* 28 '41	*Feb.* 29 '40	*Liabilities*—	*Feb.* 28 '41	*Feb.* 29 '40
Cash	$912,511	$827,915	Accounts payable	$36,906	$22,927
Notes & accts. rec.	1,214,411	1,083,786	Accr. taxes & exps.	49,834	47,103
Mdse. inventories	1,745,999	1,395,456	Salaries, wages bonuses, &c.	198,520	158,260
Other assets	319,530	353,722	Customers' credits, pay. in mdse.	176,303	129,719
x Land, bldgs., machin'ry & equip.	463,382	458,133	Prov. for Fed. and State inc. taxes	370,500	172,304
Pats., trade-marks and goodwill	1	1	Res've for "Lifetime" prod.guar.	50,000	50,000
Deferred charges	63,647	48,309	y Common stock	792,595	798,470
			Capital surplus	------	9,444
			Earned surplus	3,044,821	2,779,094
Total	$4,719,480	$4,167,323	Total	$4,719,480	$4,167,323

x After depreciation allowance of $599,530 in 1941 and $562,001 in 1940. Represented by 158,519 (159,694 in 1940) no par shares.—V. 152, p. 3038.

Shattuck Denn Mining Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Sales	$2,280,004	$1,937,434	$1,050,291	$1,918,826
Cost of sales	1,672,870	1,383,027	886,774	1,253,498
Gross profit	$607,134	$554,407	$163,517	$665,328
Other income	6,584	6,872	9,759	58,075
Total income	$613,718	$561,280	$173,276	$723,403
Admin. exps., tax., & int	55,136	55,038	92,299	246,749
Deprec. and depletion	421,860	399,235	258,207	366,828
Prov. for Federal and State income taxes	38,000	10,000	------	25,000
Inventory adjustments	------	------	------	46,662
Net profit	$98,722	$97,006	loss$177,229	$38,164
Dividends paid	199,705	219,679	------	199,705

Balance Sheet Dec. 31

Assets—	1940	1939		1940	1939
a Mines, plant equipment, &c.	$5,247,499	$5,582,051	b Capital stock	$3,994,095	$3,994,095
Cash	561,051	622,850	Accts. pay. & misc. accrued expenses	40,886	29,218
U. S. Govt. securs.	175,000	150,000	Accrued taxes	66,679	44,303
Accts. receivable	39,947	36,315	Accrued payroll	25,473	16,854
Ore in transit	48,949	26,446	Reserves	28,604	20,718
Copper sold under firm contracts	451,547	138,072	Surplus	2,728,088	2,829,070
Unsold copper on hand	122,865	225,657			
Mat'ls & supplies	108,206	75,631			
Investments	118,759	70,021			
Deferred charges	10,002	7,217			
Total	$6,883,824	$6,934,259	Total	$6,883,824	$6,934,259

a After depreciation and depletion. b Represented by shares of $5 par value.

12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the capit stock, payable June 28 to holders of record June 14. This compares wi 15 cents paid on Dec. 20, last; 10 cents paid on May 31, 1940; 15 cents o

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Dec. 22, 1939; 12½ cents on Feb. 20, 1939 and an initial dividend of 25 cents paid on Dec. 24, 1937.—V. 151, p. 2955.

Shawmut Bank Investment Trust—*Earnings*—

3 *Months Ended May* 31—	1941	1940
Income	$43,454	$36,275
Administrative expenses	5,586	5,558
Provisions for taxes	600	567
Interest on senior debentures	36,271	36,272
Income before interest on junior notes	$997	def$6,122
Interest on junior notes (payment deferred)	14,400	14,400
Net loss on sales of securities	7,476	------
Net loss realized in the period	$20,879	$20,522
Deficit at beginning of period	167,837	85,400
Deficit May 31	$188,716	$105,922

Balance Sheet May 31, 1941

Assets—Securities, at quoted market prices (aggregate cost per books, $3,896,165), $2,452,454; cash, $162,378; accrued interest receivable, $843; total, $2,615,675.

Liabilities—Reserve for taxes, $1,831; senior debentures, $3,034,000; accrued interest payable on senior debentures, $36,271; junior notes, $960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938, deferred as per vote of the trustees), $216,000; unrealized depreciation of securities, $1,443,711; deficit, $188,716; total, $2,615,675.

Note—Share capital of 75,000 common shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 151, p. 3755.

Silesian-American Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Interest earned	None	b$227,503	$407,803	$391,074
Int. & discount on bonds	$184,906	121,983	201,196	272,875
Admin. exp. and taxes	63,668	150,811	a153,733	a138,907
Additional inc. tax for prior years	38,925	------	------	*Cr*833
Net profit for year	x$287,499	x$45,292	$52,874	x$19,876
Credit to sur. in connec'n with bonds retired	------	64,497	78,901	137,368
Adj. of bond disc. & exp.	------	------	------	2,923
Net credit to surplus	x$287,499	$19,205	$131,775	$120,415

a No Federal surtax on undistributed income is deemed payable by the company. b Includes dividends of $29,163. x Loss on deficit.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in bank	568,340	688,015	Accounts payable	3,760	10,083
Invest. (pledged)	28,285,864	28,285,864	Int. accr. on bonds	73,194	73,223
Inv. (not pledged)	2,811,907	2,977,005	7% coll. tr. bonds	2,510,500	2,510,500
Furn. & fixtures	1,555	1,555	7% cum. pref. stk.	12,000,000	12,000,000
Bond disc. & exp.	5,373	14,584	a Common stock	1,000,000	1,000,000
7% coll. tr. bonds	133	------	Capital surplus	9,445,274	9,445,274
			Surp. arising from bonds retired	1,799,311	1,799,311
			Earned surplus	4,841,132	5,128,630
Total	31,673,171	31,967,022	Total	31,673,171	31,967,022

a Represented by 200,000 no par shares.—V. 152, p. 3664.

Silver King Coalition Mines Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Ore sales	$2,013,987	$1,361,182	$566,103	$3,345,417
Other earnings	12,583	8,955	20,464	16,945
Total earnings	$2,026,570	$1,370,138	$586,567	$3,362,362
Mining, mill., &c., exp.	1,272,344	761,837	474,819	1,434,056
Administrative expenses	38,775	33,655	39,909	51,043
Depreciation	58,214	47,340	22,515	70,278
Tax reserve	190,162	139,381	52,035	390,994
Net income	$467,076	$387,924	loss$2,710	$1,415,992
Dividends paid	488,187	305,117	122,047	1,220,467
Balance, surplus	def$21,111	$82,807	def$124,756	$195,525
Shs. cap. stk. out. (par $5)	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share	$0.38	$0.32	Nil	$1.16

Balance Sheet Dec 31

Ass —	1940	1939	*Liabilities*—	1940	1939
Cash	$324,241	$827,755	Accounts payable	$86,604	$80,829
Time dep. ctfs.	450,000	------	Federal taxes	68,334	47,810
Due from smelter	205,385	------	Utah occupa. taxes	20,097	12,841
Sec. owned (cost)	11,500	53,000	Reserves:		
Ores & concentr's (at cost)	30,027	80,321	Workmen's compensa'n insur.	60,584	63,262
Receivables	8,349	10,199	Net proceeds tax	35,000	27,000
Inventories	101,456	101,864	State corp. franchise tax	8,548	8,090
Total fixed assets	8,780,344	8,813,553	Cap. stk. ($5 par)	6,250,000	6,250,000
Other assets	9,009	15,394	Surplus	3,538,807	3,559,918
			Treasury stock	*Dr*147,665	*Dr*147,665
Total	$9,920,310	$9,902,085	Total	$9,920,310	$9,902,085

—V. 152, p. 3198.

Silverwood Dairies, Ltd. (& Subs.)—*Earnings*—

Years Ended March 31—	1941	1940	1939
Sales	$7,716,345	$6,778,631	$6,710,228
Cost of material & production exps.	5,021,000	4,417,526	4,455,509
Selling & gen. expenses—branches	1,856,599	1,686,213	1,668,583
Provision for depreciation	252,600	247,009	262,682
Gross profit on sales	$586,146	$427,883	$323,453
Miscellaneous revenue	19,415	16,991	13,132
Int. received re advances made under guarantee	------	2,939	------
Total	$605,561	$447,814	$336,586
Management, admin. & gen. exps.	138,169	123,711	128,187
Int. on 5% first mortgage bonds	49,444	49,224	48,306
Int. on 4½% 1st mtge. bonds	5,680	------	------
Interest on mortgages	------	412	1,429
Interest on 6% debentures	87,000	87,000	87,000
Amort. of bond refunding expense	1,952	------	------
Prov. for Dom. & Prov. income taxes	207,000	48,400	12,254
Net profit	$116,315	$139,067	$59,409

Consolidated Balance Sheet March 31, 1941

Assets—Cash, $874,525; Dom. of Canada bonds at cost, $98,750; accts. and notes receivable (net), $340,266; inventories, $291,906; insurance, cash surrender value, $89,168; capital assets, $5,767,196; sundry assets, $104,365; bond refunding expense, $58,057; total, $7,624,234.

Liabilities—Accounts payable, $214,021; other accounts payable and accrued charges, $261,697; reserves for Dominion, Provincial and other taxes, $231,934; interest accrued on bonds and debentures, $61,170; div. payable on preference shares, $29,000; milk salesmen's deposits, $29,702; 4½% 1st mortgage bonds, $1,500,000; 6% registered sinking fund debs., $1,450,000; reserve for depreciation of capital assets, $2,722,175; preference stock, $725,000; common stock (176,598 no par shares), $265,000; earned surplus, $134,535; total, $7,624,234.—V. 152, p. 3827.

Singer Manufacturing Co.—*Suits Dismissed*—

Supreme Court Justice Lloyd Church on June 17 dismissed two suits brought to compel the company and six of its directors to distribute to stockholders dividends out of "allegedly excessive and unwarranted accumulations of surplus and profits totaling $47,000,000. "The court held the allegations of the plaintiffs were insufficient and "failed to show fact upon which charges of wrongdoing on the part of the defendant directors had occurred."

One of the actions was brought by Ralph B. Strassburger, as a stockholder. The second suit was instituted by his wife, May Bourne Strassburger and his son, Johann P. S. Strassburger as beneficiary of a trust left by Mrs. Strassburger's father, the late Commander Frederick G. Bourne, at one time President of the Singer Manufacturing Co.

In dismissing the action Justice Church allowed the plaintiffs 20 days in which to amend a complaint.—V. 152, p. 3827.

Simmons Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$42,635,651	$39,238,135	$34,818,382	$44,360,131
Cost of sales, incl. sell., admin. & adv. exps.	33,531,913	31,278,755	28,279,726	35,204,023
Int. & other deductions	1,094,492	775,476	828,453	968,633
Reserve for depreciation	859,454	934,104	1,008,989	1,069,794
Maint. of properties	1,019,721	924,037	788,236	1,014,586
Reserve for taxes	1,271,198	1,204,278	1,503,990	1,784,493
Prov. for Fed. & foreign income taxes	a1,086,826	575,383	------	------
Prov. for shrinkage in net current assets	b100,000	130,000	------	------
Advertising	969,749	969,420	764,121	1,000,595
Net profit	$2,702,298	$2,446,681	$1,644,867	$3,318,006
Preferred divs. of subs.	------	------	------	3,755
Net income	$2,702,298	$2,446,681	$1,644,867	$3,314,251
Dividends paid	2,316,472	2,026,913	1,447,795	2,577,118
Shs. common stock outstanding (no par)	1,158,236	1,158,236	1,158,236	1,149,286
Earned per share	$2.33	$2.11	$1.42	$2.88

a No provision is believed necessary for Federal excess profits tax. b Including provision for war contingencies.

Note—The above statement for 1940 includes net income of foreign subsidiaries (other than subsidiary in England) and branches amounting to $267,640 when translated into United States dollars at the average of the month-end rates of exchange for the period. Dividends of approximately $90,000 less than such earnings were distributed in 1940. The net income of the subsidiary in England, amounting to $10,651 for its fiscal year ended Nov. 30, 1940, has not been included in the above statement.

Consolidated Balance Sheet Dec. 31

Assets—	c1940 $	1939 $	*Liabilities*—	c1940 $	1939 $
Cash	5,065,822	5,627,493	Accts. payable	1,024,470	860,119
a Notes and accts. receivable, &c.	5,479,197	4,568,284	Prov. for State, local, Fed. and foreign taxes	1,964,980	1,381,376
Inventories	8,753,735	7,913,774	Accrd. int., wages, expenses, &c.	475,028	463,735
Prepaid insurance, int., taxes, &c.	139,911	114,473	Res. for self-insur.	75,000	75,000
Investment in sub. in England	265,146	------	Reserve for war conting., &c.	400,000	300,000
Misc. accts. & note rec. & invests.	332,044	350,305	4% debs. of Simmons Co.	9,888,000	10,000,000
Fixed assets	12,971,225	13,262,789	b Capital stock	6,166,132	6,166,132
Deferred charges	313,477	350,361	Capital surplus	8,623,377	8,623,377
Goodwill	1	1	Earned surplus	4,703,567	4,317,741
Total	33,320,554	32,187,480	Total	33,320,554	32,187,480

a After reserves of $377,991 in 1940 and $369,021 in 1939. b Authorized 2,000,000 shares of no par value. 1,158,236 shares issued and outstanding. c British subsidiary excluded.—V. 151, p. 3409.

Simonds Saw & Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross sales less disc'ts, returns and allowances	$11,536,776	$8,933,934	$6,225,921	$10,098,148
Cost of goods sold	6,848,777	5,750,481	4,263,114	5,942,086
Gross profit	$4,687,998	$3,183,453	$1,962,807	$4,156,061
Selling expenses	1,466,803	1,311,153	1,072,025	1,389,597
General & admin. exp.	572,020	467,003	394,911	565,312
Bad debts written off (less recoveries)	3,497	5,630	11,048	8,873
Profit from operations	$2,645,678	$1,399,667	$484,822	$2,192,279
Other income	32,991	25,985	18,912	48,987
Total	$2,678,669	$1,425,652	$503,735	$2,241,266
Miscellaneous charges	44,103	121,447	61,921	151,157
Prov. for Federal and Canadian inc. taxes	670,649	117,242	84,810	292,580
Prov. for Federal excess profits tax	410,051	------	------	3,000
Prov. for Federal surtax on undist. profits	------	------	------	56,000
Unred. for'n exch. loss	------	19,916	------	------
Consol. net income	$1,553,866	$1,167,047	$357,003	$1,738,528
Dividends paid	1,043,700	695,800	497,000	988,905
Balance	$510,166	$471,247	def$139,997	$749,623

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks (demand dep.) and on hand	1,301,147	1,020,105	Accounts payable	252,872	170,307
Deposit in savings account	90,985	45,718	Accrued Fed., State Canadian & local taxes	1,274,182	356,345
U. S. Treas. bills	2,000,000	1,000,000	Accrued payrolls	42,337	40,491
Dom. of Canada war bonds	8,888	------	Other accr. liabil.	18 240	8,925
Accounts & notes receivable	1,314,744	951,522	Reserve for uninsured losses under State of New York Workmen's Compens. Law	38,000	38,000
Inventories	3,046,554	2,905,504	Capital stock	2,982,000	2,982,000
Cash surr. value of life ins. policies	------	78,587	Consol. surplus	8,265,945	7,538,376
Prepd. & def. items	80,540	72,910			
Notes and account receiv. (not cur.)	39,352	33,743			
Investments	170,202	181,551			
x Plant	4,821,165	4,844,803			
Total	12,873,577	11,134,445	Total	12,873,577	11,134,445

x After reserves for depreciation of $4,667,314 in 1940 and $4,859,880 in 1939. y Represented by 497,000 no par shares.—V. 152, p. 3038. 3197.

Snider Packing Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended March 31

	1941	1940	1939	1938
Net sales	$6,538,480	$6,358,020	$6,090,560	$6,045,706
Cost of sales before depreciation	5,182,686	4,933,588	5,136,537	4,911,521
Selling, advertising, admin. & gen. exps.	763,867	686,044	637,187	647,483
Profit before other income, int. & deprec.	$591,927	$738,388	$316,836	$486,702
Other income (net)	23,930	19,296	21,625	24,114
Profit before int. & depreciation	$615,856	$757,684	$338,460	$510,816
Interest	879	13,792	25,783	29,260
Depreciation	152,169	151,018	152,646	162,004
Prov. for Fed. inc. tax	a99,867	96,200	22,300	b44,418
Net profit for period	$362,941	$496,674	$137,731	$275.134
Dividends paid	105,000	------	------	157,500

a No provision for Federal excess profits tax considered necessary. b Includes surtax on undistributed profits in the amount of $1.163.

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Consolidated Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$1,075,609	$789,255	Accounts payable	$124,313	$63,316
a Accts. and trade acceptances rec.	832,074	705,353	Prov. for incentive plan for mgt.	39,488	------
b Due fr. farmers for seeds, &c.	22,628	13,782	Accrued expenses	129,629	138,160
Inventories	1,155,072	1,269,828	Prov. for Federal income tax	96,000	96,294
c Real est., plants, equipment, &c.	1,712,748	1,548,329	Sundry reserves	39,334	40,261
Deferred charges, prepay'ts, &c.	119,845	91,302	d Common stock	1,094,967	1,094,967
			Capital surplus	762,827	611,374
			Earned surplus	2,631,417	2,373,476
Total	$4,917,976	$4,417,849	Total	$4,917,976	$4,417,849

a After reserves for doubtful accounts and allowances of $33,751 in 1941 and $36,387 in 1940. b After reserves of $17,637 in 1941 and $12,951 in 1940. c After reserves for depreciation, &c., of $4,043,749 in 1941 and $4,339,286 in 1940. d Represented by 210,000 no par shares.—V. 152, p. 3359.

(L. C.) Smith & Corona Typewriters, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 17. Dividend of 25 cents paid on April 1, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 152, p. 2875.

South American Gold & Platinum Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Proceeds from sale of metals	$2,215,382	$2,281,236	$2,261,315	$1,986,698
Cost of metals sold, &c.	1,088,240	1,163,947	1,054,696	709,845
Oper. profit on metals	$1,127,142	$1,117,289	$1,206,619	$1,276,853
Other income	33,497	32,573	19,667	13,844
Total income	$1,160,638	$1,149,862	$1,226,286	$1,290,697
Expenses	132,518	143,158	161,408	205,459
Inc. taxes, exchange adjustments, &c.	152,073	111,479	133,751	178,015
Deprec. & amortization	275,550	277,398	261,480	190,547
Depletion	88,606	117,126	115,340	108,107
Minority interest	84,288	60,060	26,222	71,900
Net profit	$427,603	$440,642	$528,085	$536,670
Dividends	352,000	352,000	176,000	352,000
Surplus	$75,603	$88,642	$352,086	$184,670
Earns. per sh. on 1,760,000 shs. capital stock (par $1)	$0.28	$0.25	$0.29	$0.30

Earnings for 3 Months Ended March 31

	1941	1940	1939	1938
a Net profit	$201,525	$95,870	$52,736	$130,897
b Earnings per share	$0.11	$0.05	$0.03	$0.07

a After depreciation, depletion, United States and Colombian income taxes, minority interest, &c. b On 1,760,000 shs. capital stock (par $1).

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$2,149,144	$1,975,022	Accrued taxes	$156,105	$116,047
Inv. in U. S. Govt. securs. incl. accr. int., at cost	52,415	52,959	Accrd. salaries & wages	22,553	17,776
x Accts. receivable	24,148	22,684	Sundry accts. pay.	58,244	49,427
y Inv. of bullion	552,003	407,838	Res. for contings.	474,951	450,683
Inv. of materials & supplies (at cost)	433,976	365,778	Res. for foreign exchange fluctuations	36,045	38,548
Sundry advances	20,684	19,684	Res. agst. stated value of mining properties	7,866	29,265
Mining property, rights, claims&c.	652,294	710,288	Min. int. in cap. stock & surpl. of sub. cos.—book value	785,269	773,520
z Dredges, hydro-elec. plant, bldgs. equipment, &c.	2,113,519	2,380,695	Cap. stk. (par $1)	1,760,000	1,760,000
Defd. chgs. & oth. assets	253,984	189,105	Consol. cap. surp.	7,352	7,352
			Consol. earned surplus	2,943,781	2,881,435
Total	$6,252,166	$6,124,053	Total	$6,252,166	$6,124,053

x After reserve of $8,262 in 1940, and $6,201 in 1939. y At cost, which is less than market. z After depreciation and amortization reserve and for write-off of $2,356,309 in 1939 and $2,642,870 in 1940.—V. 152, p. 3827.

Southern Canada Power Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—8 *Mos.*—	1940
Gross earnings	$240,958	$225,229	$1,952,329	$1,771,381
Operating expenses	69,462	63,107	548,725	552,637
Taxes	58,674	46,520	483,670	300,584
Net earnings	$112,822	$115,602	$919,934	$918,160
Int., deprec. & dividends	112,215	112,198	900,316	894,130
Surplus	$607	$3,404	$19,618	$24,030

—V. 152, p. 3359.

South Penn Oil Co.—*Earnings*—

Consolidated Income Account for Calendar Years
[Including Wholly-Owned Subsidiary]

	1940	1939	1938	1937
Net sales	$26,066,617	$27,505,596	$25,931,104	$37,119,156
Cost of sales	22,853,018	24,413,877	23,769,729	a31,709,952
Deprec. and depletion	1,659,932	1,208,860	1,406,988	1,626,811
Fed. & State inc. taxes	82,320	85,785	14,510	269,603
Profit from operations	$1,471,346	$1,797,074	$739,877	$3,512,790
Other income (net)	629,143	1,039,968	701,941	1,130,476
Net income	$2,100,489	$2,837,042	$1,441,818	$4,643,266
Dividends paid	2,500,000	3,000,000	1,750,000	3,650,000
Deficit	$399,511	$162,958	$308,182	sur$993,266
Shs. capital stock outstanding (par $25)	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$2.10	$2.84	$1.44	$4.64

a Including selling and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
b Prop. & eqpt.	21,738,819	22,403,161	c Capital stock	25,000,000	25,000,000
Investments (cost)	9,561,528	9,559,548	Accounts payable	1,176,215	1,110,676
Marketable secur.	1,491,493	1,567,183	Accrued taxes	256,022	290,713
Special deposit	2,651,336	2,619,015	Annuities payable	125,000	135,439
Material, mdse. & stock oil	5,158,377	5,357,648	Meter deps.&accr. interest	35,075	20,797
aNotes & accts.rec.	918,995	1,122,336	Workmen's compensation (curr.)	17,364	18,000
Other receivables	163,535	180,332	Due on contr. for deed (current)	4,876	4,593
Due from affil.cos.	145,910	202,162	Other accr. accts.	60,079	66,635
Cash	3,910,739	3,551,775	Mtge. payable	------	9,000
Deferred charges	225,764	6,554	Res. for ann. pay.	1,004,000	1,176,936
			Other reserves	321,318	300,743
			Workmen's compensation claims pay. (non-curr.)	118,781	126,495
			Due on deed for contr. after Dec. 31	16,062	20,939
			Surplus	17,831,705	18,288,749
Total	45,966,497	46,569,715	Total	45,966,497	46,569,715

a After reserve for doubtful notes and accounts of $20,228 in 1940 and $20,861 in 1939. b After reserve for depreciation and depletion of $93,387,922 in 1940 and $91,819,413 in 1939. c Represented by 1,000,000 shares (par $25).—V. 152, p. 1932.

South West Pennsylvania Pipe Lines—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenues	$675,605	$601,411	$534,780
Operating expenses	438,004	426,884	436,057
Amortization of plant	94,930	91,969	90,072
Taxes	57,286	47,641	53,199
Net operating income	$85,385	$34,918	loss$44,548
Other income	27,326	37,341	32,029
Total income	$112,711	$72,259	loss$12,519
Income charges	171	8	345
Net income	$112,540	$72,251	loss$12,864
Dividends	227,500	70,000	70,000
Earnings per share	$3.21	$2.06	Nil

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Plant	$855,223	$936,005	Capital stock	$350,000	$350,000
Misc. phys. prop.	17,026	------	Accounts payable	13,961	25,223
Other investm'ts	544,323	759,029	Unliquidated pipe-age accounts	15,331	22,024
Mat'ls & supplies	48,902	33,531	Unpaid wages and dividends	8,423	108
Deferred debits	1,670	7,667	Taxes accrued	10,151	4,075
Int. receivable	7,816	7,178	Deferred credits	327	329
Ins. & other funds	10,025	------	Insurance res'ves	8,437	------
Accts. receivable	63,373	65,453	Capital surplus	1,286,744	1,562,149
Cash	145,015	157,293	Earned surplus	------	2,251
Total	$1,693,373	$1,966,158	Total	$1,693,373	$1,966,158

a After deducting $3,216,284 for amortization in 1940 and $3,252,926 in 1939.—(V. 150, p. 3837.

Southern Colorado Power Co.—*Earnings*—

Years Ended April 30—	1941	1940
Operating revenues	$2,390,559	$2,434,294
Operation	847,985	891,896
Maintenance and repairs	134,510	124,531
Appropriation for retirement reserve	300,000	300,000
Taxes (other than income taxes)	332,584	328,091
Provision for Federal and State income taxes	85,633	77,233
Net operating income	$689,846	$712,542
Other income (interest revenues)	2,339	1,321
Gross income	$692,185	$713,863
Interest on 1st mtge. bonds	407,524	409,698
Amortization of debt discount and expense	33,985	34,174
Other interest	10,230	10,575
Interest charged to construction	*Cr*8,178	*Cr*453
Miscellaneous	7,923	4,294
Net income	$240,700	$255,575

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 152, p. 3827.

Southern Kraft Corp.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Gross sales, less returns, allowances, & discts:				
Customers	$66,253,097	$44,648,755	$36,455,658	$42,981,653
Affiliated companies	7,598,756	5,100,977	1,991,640	1,928,500
Other income (net)	14,816	14,920	137,692	38,811
Total sales & other inc.	$73,866,669	$49,764,652	$38,584,989	$44,948,964
Cost of sales	39,883,806	32,034,507	25,159,150	26,366,933
Outward freight and delivery expenses	8,746,422	7,640,682	5,832,325	5,271,885
Sell., gen. & admin. exps	2,462,334	1,924,918	1,717,979	1,772,581
Prov. for doubtful accts.	300,000	300,000	300,000	279,980
Balance	$22,474,106	$7,864,545	$5,575,525	$11,257,585
Interest to public	558,247	614,941	667,047	598,558
Int. to parent company	1,952,884	2,138,287	1,998,040	1,231,473
Amort. of debt discount and expense	69,215	113,729	81,630	147,126
Depreciation	1,731,042	1,725,459	1,457,975	955,158
Depletion	198,386	202,031	176,479	50,391
Prov. for Fed. normal & State income taxes	a6,021,991	531,096	157,144	1,633,919
Provision for Federal undistributed profits tax	------	------	------	95,666
Net prof. for the year	$11,942,342	$2,539,002	$1,037,211	$6,545,293
Dividends paid	------	------	200,000	6,025,000

a Includes $1,577,182 excess profits taxes.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Plants & props., devel. costs and other intang.	50,093,029	48,965,570	Funded debt	d17,416,524	23,199,378
Woodlands, less stumpage credits	6,255,905	6,253,979	Accounts payable	1,460,342	1,423,661
Investments	730,666	1,115,717	Accrd. taxes, pay-rolls & other exps	7,079,269	1,474,811
Cash	4,207,041	720,561	Current obligat'ns	3,330,357	706,632
b Accts. & notes rec	7,399,559	6,916,494	Sk. fund payments	1,379,770	2,375,000
Inventories	6,479,545	4,638,905	Due to Intl. Paper Co., parent co.	18,174,213	25,468,710
Defd. assets & exps.	873,391	987,774	Reserves	745,961	442,702
			c Capital stock	7,000,000	7,000,000
			Paid-in surplus	2,764,582	2,764,582
			Earned surplus	16,688,116	4,743,525
Total	76,039,135	69,599,001	Total	76,039,135	69,599,001

a After reserve for depreciation of $13,932,105 in 1940 and $12,319,436 in 1939. b After reserve for doubtful accounts of $1,042,690 in 1940 and $883,044 in 1939. c Represented by 100,000 no par shares. d Includes $10,926,000 1st leasehold and general mtge. 4¼% bonds, 1946 (now reduced to $9,928,000 June 15, 1941) which will be redeemed July 12, 1941 at 101½ and int. through sale of $26,500,000 International Paper Co. 1st lien and general 3⅝s (see latter company in V. 152, p. 3808).

Bonds Called—

Holders of first leasehold and general mortgage bonds, 4¼% series due 1946 are being notified that $300,000 principal amount of these bonds have been called for redemption for the sinking fund on July 3, 1941 at the price of 100 plus accrued interest and that the remaining outstanding bonds have been called for redemption on July 12, 1941 at 101½ plus accrued interest.

Holders may obtain immediate payment of the redemption price applicable to their bonds and with interest to the redemption date specified in the applicable notice, on presentation of their bonds, with Dec. 1, 1941 and subsequent coupons attached, at the office of the corporate trustee, Chemical Bank & Trust Co., 165 Broadway, New York City.—V. 152, p. 996.

Southern Pacific Co.—*Earnings*—

Earnings of the Transportation System

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Railway oper. revenues	$22,205,775	$17,967,553	$84,619,357	$69,055,762
Railway oper. expenses	15,227,285	13,864,422	58,626,337	54,199,167
Net rev. from ry. oper.	$6,978,493	$4,103,131	$25,993,021	$14,856,594
Railway tax accruals	1,591,742	1,526,126	6,189,361	6,082,232
Equipment rents (net)	1,040,672	982,069	3,979,172	3,614,636
Joint facil. rents (net)	63,081	70,312	262,767	275,202
Net ry. oper. income	$4,282,998	$1,524,623	$15,561,720	$4,884,524

—V. 152, p. 3513.

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Southern New England Telephone Co.—*New Officer*—

Company announced on June 6 the election of George P. Copeland as Secretary-Treasurer, succeeding Ellis B. Baker, who will retire on Aug. 1 after almost 44 years of service with the Bell System.—V. 152, p. 3827.

Southern Pipe Line Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenues	$344,239	$215,071	$157,238
Operating expenses	196,349	141,355	132,702
Amortization	56,559	52,910	52,893
Taxes	28,628	16,895	14,643
Net operating income	$62,702	$3,911	def$42,999
Interest income	18,992	21,526	18,061
Total income	$81,694	$25,437	def$24,939
Income charges	869	------	40
Net income	$80,825	$25,437	def$24,979
Dividends	50,000	30,000	30,000
Balance, surplus	$30,825	$4,563	def$54,979

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
x Plant	$441,825	$521,647	Capital stock	$1,000,000	$1,000,000
Miscel. phys.prop.	15,984	------	Accounts payable	9,098	102
Other investments	485,631	610,419	Unpaid divs	72	72
Ins. & other funds	114,242	------	Wages payable	3,174	------
Materials & suppl.	14,988	8,233	Taxes accrued	4,401	4,150
Deferred debits	1,516	1,930	Deferred credits	16,748	134
Accts. receivable	53,565	16,436	Miscell. reserves	102,363	------
Interest receivable	8,477	7,662	Surplus	172,275	315,104
Cash	171,903	153,237			
Total	$1,308,132	$1,319,563	Total	$1,308,132	$1,319,563

a After amortization amounting to $1,362,156 in 1940 and $1,446,508 in 1939.—V. 152, p. 996.

Southern Ry.—*Pays Off* $1,000,000 *Bank Loan*—

The road has repaid $1,000,000 of the $10,000,000 bank loan negotiated last month, the proceeds of which were used to liquidate the debt to the Reconstruction Finance Corporation. The repayment leaves $9,000,000 of bank debts outstanding.

	2d Week of June—		*Jan. 1 to June 15*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,376,152	$2,484,984	$75,890,506	$60,646,715

—V. 152, p. 3827.

Southland Royalty Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net inc. after all charges	$64,780	$90,191	$79,346	$98,098
Earnings per share	$0.07	$0.10	$0.09	$0.11

—V. 151, p. 1439.

Southwest Natural Gas Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $6 preferred class A stock, par $10, payable July 1 to holders of record June 20. Arrears as of July 1, 1941, will amount to $15.75 a share.—V. 152, p. 692.

Southwestern Public Service Co.—*Sale of Bonds*—

The Securities and Exchange Commission on May 31 approved the issue and sale by Southwestern for cash of (1) $3,421,000 series A, 3¾% 1st mtge. sinking fund bonds, due 1966, ot Equitable Life Assurance Society of the United States at 105½% and int., the proceeds thereof to be used to redeem its presently outstanding 1st mtge. 6% bonds, now held by the public, in the principal amount of $3,421,900, plus the accrued interest and premium thereon, and to pay the expenses to be incurred in connection with the foregoing; (2) issuance of $1,331,000 ser. B 4% 1st mtge. sink. fund bonds, due 1971, to General Public Utilities, Inc. (parent), in exchange for a like principal amount of its presently outstanding 1st mtge. 6% bonds now owned by General and pledged under its first lien and collateral trust indenture; the new series B bonds are to be similarly pledged, and the bonds will, in the opinion of counsel for Southwestern, be secured by a direct first lien upon all of the properties and franchises of Southwesterm, including the securities of the Arizona companies now owned by Southwestern; (3) issuance of $1,162,000 of 5% unsecured notes, due 1972, to General in exchange for $870,000 of its presently outstanding 7% unsecured notes and $292,000 of its presently outstanding 6% demand notes, now owned by General and pledged under its first lien and collateral trust indenture; the new unsecured notes are to be similarly pledged.

Southwestern, also proposes to sell to Washington Gas & Electric Co., a registered holding company, upon completion of the foregoing refunding program, all of the outstanding securities of its four subsidiaries operating in the State of Arizona, namely, Arizona Electric Power Co., Flagstaff Electric Light Co., Holbrook Light & Power Co., and Southwestern Ice Co., for $939,000 cash, $600,000 of such proceeds to be used to redeem, at par, $600,000 of the new series B bonds to be issued to General as aforesaid, the balance, amounting to $2b0,000 (after payment of certain expenses and after provision for payment of estimated Federal income taxes), to be deposited with the trustee under the indenture securing the new series A and series B bonds and to be withdrawn by Southwestern against additions to its property.

Inasmuch as the acquisition of the Arizona companies by Washington Gas & Electric Co. is subsject to the approval of the Commission, and as Washington Gas & Electric Co. had not made application for the Commission's approval the SEC reserved jurisdiction over the sale of the Arizona companies until it has considered the matter as a whole.

Calendar Years—	1940	1939	1938	1937
Gross oper. revenues	$2,867,764	$2,677,476	$2,514,054	$2,452,264
Operating expense	a1,399,091	1,296,613	1,229,715	1,211,191
Maintenance	71,048	59,042	58,974	61,624
Depreciation	276,924	243,392	192,510	182,770
Taxes—General	251,648	225,160	205,728	188,430
Federal normal income	88,680	78,220	76,019	55,308
Net oper. income	$780,373	$775,049	$751,108	$752,941
Non-operating income	8,431	7,453	6,935	7,702
Gross income	$788,804	$782,502	$758,043	$760,643
Subsidiary companies—Interest charges	1,688	1,606	1,507	1,430
Balance	$787,116	$780,896	$756,536	$759,213
Southwestern P. S. Co.:				
Int. on 6% bonds	285,174	285,174	285,997	287,579
Int. on 7% notes	60,900	60,900	60,900	60,900
Other interest	27,401	27,942	27,370	12,802
Amortization charges	3,098	2,961	2,961	2,961
Net income	$410,543	$403,919	$379,308	$394,971

a Includes amortization of estimated storm damage expenses incurred in 1940 amounting to $14,445.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Plant and investment, $9,969,792; miscellaneous investments, $2,182; cash, $84,529; accounts receivable, $255,145; notes receivable, $2,462; inventories, $158,733; merchandise accounts receivable sold (contra), $13,007; special deposits, $450; prepaid expense and deferred charges, $209,192; total, $10,695,492.

Liabilities—6% first mortgage bonds, $4,752,900; 7% unsecured notes, $870,000; 6% preferred stock ($50 par), $311,950; common stock ($4 par), $200,000; accounts payable, $197,939; secured equipment purchase contracts payable, $29,814; outstanding ice coupons, $827; accrued interest on funded debt, $15,225; other accrued interest, $16,393; accrued taxes, insurance, &c., $211,201; merchandise accounts receivable sold (contra), $13,007; consumers' and line extension deposits, $189,162; due to affiliated companies, $375,488; deferred credits, $2,093; retirement reserves, $1,174,292; reserve for uncollectible accounts, $35,596; other reserves, $31,013; contributions for extensions, $94,135; capital surplus, $753,761; earned surplus, $1,420,699; total, $10,695,492.—V. 152, p. 3665.

Spear & Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$9,917,080	$8,609,831	$7,794,920	$9,702,516
Costs and expenses	9,214,405	8,285,911	7,879,766	8,834,040
Prov. for bad debts	57,029	59,619	73,486	74,434
Depreciation, &c	144,636	138,228	136,581	140,162
Operating income	$501,010	$126,073	loss$294,914	$653,881
Other income	57,494	76,164	70,832	143,320
Total income	$558,504	$202,237	loss$224,082	$797,201
Interest, &c	49,433	43,802	49,148	52,281
Prov. for doubtful accts., &c	50,000			
Fed. & State inc. taxes	a110,000	50,000	17,500	b186,000
Net income	$349,071	$108,434	loss$290,730	$558,920
Preferred dividends	104,500	106,704	107,250	107,250
2d preferred dividends	103,125	103,125	103,125	103,125
Common dividends	------	------	------	112,500
Surplus	$141,446	def$101,395	def$501,105	$236,045

a No provision required for excess profits tax. b Includes surtax of $22,000 on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	275,071	398,023	Notes payable	1,950,000	1,500,000
a Instalment accts. receiv., trade)	6,814,996	6,194,555	Accts. pay. (trade)	418,607	573,219
Inventories	1,158,363	1,127,491	Customers' deps.	124,747	147,381
Misc. accts. receiv.	13,450	14,936	Accruals	208,175	187,712
Cash surrender val. of life insurance policies	159,952	153,599	Income taxes pay.	65,200	25,000
b Land, bldgs., fixtures & equip	2,182,163	2,193,641	Mtge. instal. due	29,500	29,500
c Leasehold impt.	316,660	349,891	Mtge. pay. (4%)	674,250	719,500
Deferred charges	103,747	112,653	Res. for inc. taxes	850,000	600,000
			d $5.50 cum. pref. stock	1,900,000	1,900,000
			e $5.50 cumul. 2d pref. stock	1,875,000	1,875,000
			Com. stk. (par $1)	225,000	225,000
			Capital surplus	2,303,130	2,303,130
			Earned surplus	400,793	459,346
Total	11,024,402	10,544,789	Total	11,024,402	10,544,789

a After reserve for doubtful accounts, returns, allowances and collection expenses of $400,000 in 1940 and $350,000 in 1939. b After reserve for depreciation of $570,440 in 1940 and $527,194 in 1939. c After amortization of $232,181 in 1940 and $175,487 in 1939. d Represented by 19,000 no par shares. e Represented by 18,750 no par shares.—V. 151, p. 1157.

Spiegel, Inc. (& Subs.)—*Earnings*—

Calendar Years—	b1940	b1939	b1938	1937
Net sales	$53,477,324	$52,860,465	$49,732,671	$56,117,734
Cost of sales, &c	50,980,715	50,690,271	47,682,191	53,161,085
Profit	$2,496,609	$2,170,194	$2,050,480	$2,956,649
Other income	455,309	462,730	316,856	437,020
Total income	$2,951,917	$2,632,924	2,367,336	$3,393,669
Depreciation	167,767	156,645	152,984	139,368
Interest charges	164,766	146,177	196,758	245,973
Prov. for employees' profit sharing plan	207,938	179,010	------	------
c Prov. for normal Fed. income tax	620,000	400,000	403,931	436,925
Net profit	$1,791,446	$1,751,092	$1,613,663	$2,571,403
Preferred dividends	450,000	450,000	450,000	d403,371
Common dividends	765,395	382,697	318,915	1,272,994
Surplus	$576,051	$918,395	$844,748	$895,038
Earns. per sh. on com	$1.05	$1.02	$0.91	$1.66

a Including administrative, selling and general expenses and provision for doubtful accounts and collection expenses, also for 1937 a loss of $790,994 on closing out of forward commitment on commodities. b Consolidated figures. c In accordance with the company's past practice, the foregoing statement of profit and loss is prepared on the accrual basis, where the company reports its income for Federal income tax purposes on a cash collection basis. The amount charged against earnings for Federal income tax represents a provision, computed at current rate on the income for the year on the accrual basis, plus an adjustment in respect of prior year's provisions, made necessary by an increase in the normal income tax rate in 1940. No provision has been made for excess profits taxes, since such taxes are not payable for the year 1940 either on the cash collection basis or the accrual basis. The amount of normal Federal income tax for the year 1940, computed on a cash collection basis, is $470,342, which is included in the accompanying balance sheet under current liabilities and respresents the amount of such tax which will become payable in 1941.

The provision charged against 1939 earnings for Federal income tax, namely $400,000, was also on the accrual basis, whereas the amount payable on the cash collection basis was $375,403.

d $65,871 paid on 6½% cumulative preferred stock and $337,500 paid on $4.50 convertible series cumulative.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Fixed assets	3,038,647	3,118,832	$4.50 cum. pf. stk. conv. series	10,000,000	10,000,000
Inventories	3,853,875	5,073,842	d Common stock	2,551,316	2,551,316
c Accts. receivable	28,188,224	27,681,145	Accounts payable	1,787,263	2,544,245
Due from employ's	5,582	3,963	Notes payable	9,700,000	9,200,000
Cash	2,845,210	2,379,337	Taxes accrued	757,391	669,688
Life ins. policies	70,013	53,800	Accrued payroll & manage't bonus	102,088	126,238
Other assets	89,866	110,545	Conting. reserves	1,959,633	1,752,507
Deferred charges	667,156	747,361	Capital surplus	2,759,695	2,759,695
			Earned surplus	10,141,188	9,565,136
Total	39,758,573	39,168,825	Total	39,758,573	39,168,825

a After depreciation. c After reserves of $3,000,000 in 1940 and $3,008,716 in 1939. d Par $2.—V. 152, p. 3827.

Standard Fuel Co., Ltd.—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on the 6½% pref. stock, payable July 1 to holders of record June 16. Similar amount was paid in each of the seven preceding quarters and a regular quarterly dividend of $1.62½ per share was paid on July 1, 1939.—V. 152, p. 1932.

Standard Gas & Electric Co.—*Exchange Plan Terminated*

The plan of exchange of Standard under which each $1,000 principal amount of notes and debentures have been exchangeable for 58 shares of reclassified common stock of San Diego Gas & Electric Co. definitely terminated June 14.

As of June 11, $6,948,300 of Standard's obligations had been exchanged for 402,879 shares of San Diego common stock.

The exchange offer was the first step in a program for the dismemberment of the Standard Gas & Electric Co. system in line with the requirements of the Public Utility Act of 1935.

Standard now plans to make public offering of the remaining San Diego stock not exchanged which amounts to approximately 590,000 shares.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 14, 1941, totaled 147,321,163 kilowatt-hours, as compared with 128,651,460 kilowatt-hours for the corresponding week last year, an increase of 14.5%.—V. 152, p. 3827.

Standard Oil Co. of Kansas—*Earnings*—

(Including Coastal Plains Oil Corp.)

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	b$61,531	c$59,862	$14,674	$168,908

a After taxes, depreciation, depletion, amount of intangible development costs, and other deductions. b Equivalent to 67 cents per share on 91,206 common shares. c Equivalent to 61 cents per share on 97,891 common shares.—V. 152, p. 997.

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Standard Equities Corp.—*Registered with SEC*—

See list given on first page of this department.

Standard Oil Co. of Kentucky—*Earnings*—

Calendar Years	1940	1939	1938	1937
Net sales, incl. gasoline, oil & misc. sales taxes	$82,515,880	$74,893,435	$72,482,214	$74,091,161
Less gas, oil & sales tax	24,250,569	21,711,763	20,941,086	20,970,237
Net sales	$58,265,311	$53,181,673	$51,541,128	$53,120,924
a Cost of goods sold, selling & admin. exps	53,225,946	48,121,080	46,831,082	47,996,648
Operating profit	$5,039,365	$5,060,592	$4,710,046	$5,124,275
Other income	299,381	366,675	278,481	383,042
Total income	$5,338,746	$5,427,268	$4,988,527	$5,507,317
b Other deductions	335,338	532,705	358,821	426,532
Prov. for Fed. & State income taxes	d1,185,000	915,000	850,000	c897,886
Net profit for year	$3,818,408	$3,979,563	$3,779,706	$4,182,900
Cash dividends	3,386,228	3,386,229	3,255,989	3,907,187
Shares capital stock outstanding ($10 par)	2,604,795	2,604,796	2,604,797	2,604,797
Earnings per share	$1.47	$1.53	$1.45	$1.60

a Includes depreciation of $1,595,642 in 1940, $1,486,055 in 1939, $1,334,062 in 1938, and $1,185,819 in 1937. b Includes depreciation of $3,154 in 1940, 1939, and 1938, and $3,201 in 1937. c No provision considered necessary for surtax. d Provision for excess profits tax not considered necessary.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
a Property acc'ts	$21,214,102	21,133,872	b Capital stock	26,047,949	26,047,958
Cash	3,193,834	2,454,814	Accounts payable	3,791,742	4,196,443
Mkt. secur. (cost)	6,384,494	6,493,812	Accrued taxes	171,458	140,145
Trade acc'ts rec.	5,449,817	4,923,323	Fed. & State excise taxes payable	2,276,832	1,945,535
Inventories	6,265,046	6,966,128	Prov. for Federal & State inc. taxes	1,204,258	927,911
Other assets	608,538	504,280	Insurance reserve	50,000	50,000
Deferred charges	248,368	221,548	Capital surplus	1,638,373	1,638,380
			Earned surplus	8,183,586	7,751,406
Total	43,364,199	42,697,778	Total	43,364,199	42,697,778

a After depreciation. b Par $10.—V. 152, p. 845.

Standard Power & Light Corp.—*SEC Denied Exchange Plan*—

The Securities and Exchange Commission on June 16 issued its findings and opinion denying the company's application to exchange notes and debentures it owns in Standard Gas & Electric Co. for shares of common stock of San Diego Gas & Electric Co.

The report of the SEC states in part:

Standard Power & Light Corp. is a registered holding company owning 1,160,000 shares or 53.64% of the common stock of Standard Gas & Electric Co., also a registered holding company. Standard Gas as of Dec. 31, 1940 owned 993,870 shares or 99% of the common stock (constituting 76% of the voting power) of San Diego Gas & Electric Co. Standard Gas also has subsidiaries which conduct utility operations in 22 States other than California, and it has embarked on a program whereby it seeks to adjust its affairs in accordance with Section 11 (b) (1) of the Public Utility Holding Company Act of 1935, by disposing of all its interest except Philadelphia Co.

As a step in the consummation of this program, Standard Gas applied to this Commission pursuant to Section 11 (e) of the Act for our approval of a plan which as amended provided that holders of notes or debentures of Standard Gas would be entitled to exchange each $1,000 principal amount thereof for 58 shares of the common stock of San Diego Gas & Electric Co. We approved the amended plan, finding that it was "necessary to effectuate the provisions" of Section 11 (b).

Standard Power & Light Corp. owned at Dec. 31, 1940, $973,000 of notes and debentures of Standard Gas. This proceeding is on an application of Standard Power for our approval of an exchange by it of $150,000 of notes and debentures of Standard Gas for 8,700 shares of common stock of San Diego Gas & Electric Co. pursuant to the Standard Gas exchange plan. Hearings were held after appropriate public notice.

Standard Power & Light Corp. has outstanding 34,054 shares of $7 pref. stock on which dividends were in arrears on Dec. 31, 1940 in the amount of $48.06 per share, aggregating $1,636,862. It also has outstanding common stock in two series. The portfolio of Standard Power consists of the following securities:

$973,000 Standard Gas & Electric Co. notes and debentures.
40,751.3 shares of Standard Gas $7 prior preference stock.
1,160,000 shares of Standard Gas common stock.
1,980 shares of Louisville Gas & Elec. Co. (Del.) class B common stock.
1,267.65 shares of Mountain States Power Co. common stock.
9,750 shares of Philadelphia Co. common stock.
23,570 shares of Southern Colorado Power Co. class A common stock.

The four last-named companies are direct subsidiaris of Standard Gas & Electric Co., and the interests represented by the shares held by Standard Power are small in comparison with the direct interests of Standard Gas in those companies. No dividends havd been paid in the preferred stock of Standard Power since 1933.

We have instituted proceedings against Standard Power under Section 11 (b) (2) of the act, in which proceedings there is being considered the question whether it is necessary to discontinue the existence of Standard Power, and, if so, what steps are necessary to bring that about. The record in those proceedings, which counsel has stipulated we may consider as part of the record herein, indicates that Standard Power and its large common stockholders acknowledge the desirability of winding up the affairs of the corporation.

Under these circumstances, we are asked to approve an exchange of Standard Gas notes and debenturse owned by Standard Power, for shares of common stock of San Diego Gas & Electric Co. The application was filed under Sections 9 (a) (1) and 10 of the act which provides, among other things, that the Commission shall not approve an acquisition of securities by a registered holding company which is detrimental to the carrying out of the provisions of Section 11 (Section 10 (c) (1); and that such an acquisition shall not be approved unless the Commission finds that it will serve the public interest by tending towards the economical and efficient development of an integrated public utility system (Section 10 (c) (2). We plainly cannot avoid a rejection of the application under Section 10 (c) of the act. The carrying out of the provisions of Section 11 requires completion of the process already instituted of a disposal by the Standard Power-Standard Gas system of its interest in San Diego Gas & Electric Co. The application before us, which if approved, would permit the retention in the system og 8,700 shares of common stock of San Diego, would be detrimental to this objective. Moreover, we do not perceive any basis for finding that the acquisition would tend towards the development of an integrated public utility system.

Meeting Adjourned—

The stockholders annual meeting scheduled for June 5 was adjourned to July 15.—V. 152, p. 3514.

Standard Silica Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 5. Like amount paid on May 15, last, and dividends of 10 cents were paid on Feb. 15, last, and on Aug. 15, May 15 and Feb. 15, 1940.—V. 152, p. 2569.

Starrett Corp.—*Voting Trust Agent*—

The Continental Bank & Trust Co. of New York has been appointed agent for the voting trustees under the voting trust agreement relating to 484,005 shares of the $1 par common stock of this corporation.—V. 152, p. 2877.

(S.) Stroock & Co., Inc.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable July 22 to holders of record July 10. Dividend of $3 was paid on Dec. 21, last; $1 paid on Dec. 22, 1939 and last previous payment was the 50 cent quarteriy distribution made on Dec. 23, 1938.—V. 152, p. 693.

Sullivan Consolidated Mines, Ltd.—2½-*Cent Dividend*

Directors have declared a dividend of 2½ cents per share on the common stock, payable July 15 to holders of record June 16. Dividend of three cents was paid on March 15, last, and dividends totaling nine cents per share were distributed during 1940.—V. 151, p. 310.

Superior Oil Corp. (Del.)—*Earnings*—

Calendar Years—	1940	1939	1938	a1937
Gross income	$1,508,019	$1,260,283	$1,501,881	$1,471,667
Expenses	615,237	590,863	603,525	533,818
Net oper. income	$892,782	$669,421	$898,356	$937,850
Other income	8,961	4,733	5,402	7,505
Total income	$901,743	$674,153	$903,759	$945,355
Int. on indebtedness	35,389	25,539	25,183	15,009
Bad debts	549	------	------	------
Expenses incident to sale of stock	------	------	------	8,997
Prov. for depl. & deprec.	482,966	376,971	404,359	330,218
Loss on leases surrendered, &c	218,613	210,096	141,636	144,883
Prov. for income taxes	12,000	------	------	------
Net profit	$152,225	$61,548	$332,579	$446,246

a Superior Oil & Gas Co., fully owned subsidiary, was merged with the parent company as of March 31, 1937. The operations of Superior Oil & Gas Co. for the three months ended March 31, 1937, have been consolidated in the statement with the operations of the parent company for the entire year 1937.

Balance Sheet as at Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$546,350	$261,747	Notes payable	$360,000	$240,000
Accts. receivable	152,207	121,188	Accounts payable	64,051	37,441
Crude oil on hand (at market)	10,335	16,265	b Divs. payable	------	429
Oil field materials and supplies	282,414	185,564	Accr. wages & sal., int., taxes & oil & gas royalties	39,183	63,982
Prepaid expenses	15,478	9,373	Notes pay. (non-current)	1,050,000	540,000
Advances collect	72,786	67,899	Obligs. on purch. of oil properties	1,305,857	1,333,548
Inv. in stks. of non affil. concerns (at cost)	501	501	Capital stock	1,388,979	1,388,979
a Prop., land, oil & gas prod. prop's and equipment	6,128,008	5,919,201	Capital surplus	1,636,783	1,636,783
			Earned surplus	1,363,225	1,340,576
Total	$7,208,079	$6,581,737	Total	$7,208,079	$6,581,737

a After reserve for depletion and depreciation $10,474,647 in 1940 and $10,032,608 in 1939. b To holders of old unexchanged stock.—V. 152, p. 2720.

Superior Steel Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Net sales	$8,179,389	$5,989,317	$3,591,306	$8,182,789
Cost of sales	6,912,919	5,163,901	3,333,482	b7,174,008
Selling expenses	231,769	220,328	174,761	279,743
General expenses	168,343	136,373	140,984	185,028
Prov. for deprec. of prop.	156,177	137,060	120,204	90,922
Other charges	50,864	38,624	42,198	81,257
Net profit from oper.	$659,317	$293,031 loss	$220,323	$371,830
Other income	29,698	27,575	17,956	41,364
Gross profit	$689,015	$320,606 loss	$202,367	$413,194
Interest	101,040	90,905	70,527	62,842
Amort. of bond discount and expense	5,770	4,067	322	------
Prem. on bonds retired	2,680	------	------	------
Loss on property retired	10,851	1,443	------	------
Prov. for obsoles. of rolls, bldgs., mach. & equip.	------	------	18,458	53,724
Prov. for Fed. & State income taxes	a219,000	49,000	------	57,102
Net profit for year	$349,674	$175,192 loss	$291,674	$239,525

a Includes $66,000 for Federal excess profits tax. b Includes $36,961 for possible decline in value of inventory of billets and slabs.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
a Property accts.	$2,439,832	$2,071,974	b Capital stock	$1,803,000	$1,803,000
Cash	194,672	173,584	Accts. payable	473,239	560,494
Notes & accts. rec., customers	739,376	592,017	Notes pay. (curr.)	361,801	50,000
Inventories	1,325,377	1,140,474	1st mtge. 5% bonds (current)	84,000	67,000
Miscell. invest.	1	1	Wages payable	94,182	74,073
Cash on dep. with trustee	500	500	Other accruals	296,408	100,571
Adv. pays. on eq. charges	------	41,416	1st mtge. 5% bds.	1,099,000	1,183,000
Workmen's comp. fund	48,652	44,673	Notes payable	350,000	400,000
Deferred charges	46,555	53,178	Res. for workmen's compensation	48,652	44,673
			Net excess of aver. issued val. of treas. stock over cost	253	253
			Earned surplus	211,459	def138,216
			c Treasury stock	*Dr*27,029	*Dr*27,029
Total	$4,794,965	$4,117,818	Total	$4,794,965	$4,117,818

a After depreciation of $2,641,951 in 1940 and $2,598,872 in 1939. b Represented by 115,000 shares (par $100). c Represented by 1,724 shares.—V. 152, p. 3360.

(James) Talcott, Inc.—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross income	$1,468,257	$1,882,775	$2,004,575	$2,078,043
Expenses	1,027,763	1,630,266	1,677,829	1,346,470
Prov. for reserve against inactive mfrs.' acc'ts.	------	See y	662,917	193,007
Organization expenses of subs. written off	------	------	2,506	------
x Provision for Federal normal tax	106,000	------	------	92,000
Net profit	$334,493	$252,509 loss	$338,677	$446,565
Divs. on 5½% partic. preference stock	80,391	80,391	81,427	82,500
Divs. on common stock	128,822	153,259	215,034	251,573

x No provision has been made or is believed to be required for excess profits tax in 1940. y Additional provision of $474,787 for reserves, principally against advances to manufacturers and others prior to 1939 (which charges are considered to be unrelated to the operations for 1939), has been charged directly to earned surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash in banks and on hand	2,173,423	2,128,569	Notes pay. to bks.	4,814,952	4,912,348
Advances to mfrs.	537,686	223,845	d Credit balances	3,741,156	3,599,370
a Acc'ts and notes receivable	10,750,615	10,784,277	Prov. for Federal income tax	106,000	------
b Accepts. & guar.	------	65,936	Dividends payable	52,305	52,303
Inactive manuf'rs' accounts	79,079	150,010	Accounts payable	36,565	112,564
c Furn. & fixtures	38,670	47,061	Accepts. under let. of credit & guar.	47,190	65,936
Deferred charges	40,186	39,034	5½% partic. pref. stock ($50 par)	1,461,750	1,461,750
			Com. stk. ($9 par)	2,898,504	2,898,504
			Capital surplus	335,958	335,958
			Earned surplus	125,279	------
Total	13,619,659	13,438,734	Total	13,619,659	13,438,734

a Assigned by manufacturers, &c., and trade acceptances purchased after reserve for doubtful accounts and discounts. b Chargeable to manu

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facturers when due. c After reserve for depreciation. d Payable for assigned accounts receivable.—V. 152, p. 2570.

Swift International Co., S.A.C.—*Earnings*—

Consolidated Income Account
[Figures in Argentine Pesos]

Calendar Years—	1940	1939	1938
Income from operations	25,995,941	20,841,105	15,917,740
Prov. for deprec. & for amortization of leasehold properties	4,052,855	4,031,918	3,651,102
Net gain from operations	21,943,086	16,809,187	12,266,638
Other income	918,168	4,456,751	6,416,263
Total income	22,861,253	21,265,937	18,682,901
Interest paid	986,863	251,686	335,104
Income taxes	2,753,503	1,755,420	1,162,423
Loss on sale & revaluation of U. S. sec.	1,892,974	------	------
Exchange loss on translation to Argentine currency of the net current asset values of foreign subsidiaries	2,476,010	4,439,904	------
Net income applic. to minority int.	4,205	5,015	3,358
Net income	14,747,699	14,813,913	17,182,016
Dividends	13,012,500	13,005,000	11,959,091
Surplus	1,735,199	1,808,913	5,222,925
Earnings per share on capital stock	9.83	9.87	11.45

Consolidated Balance Sheet Dec. 31
[Figures in Argentine Pesos]

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	3,693,720	5,561,920	Bank overdrafts	7,888,798	24,605,391
U.S. Marketable securities	45,344,382	33,238,655	Accts. payable	5,303,886	15,779,182
a Accts. receiv'le	23,350,527	26,372,667	Provision for income taxes	2,473,127	1,599,391
Inventories	58,762,910	90,306,348	Other accruals	5,578,691	5,274,674
d Dep. in escrow	------	1,915,026	Due to employ's	488,706	504,521
Due from employees on purchase of securs	43,418	24,461	Min. int. in com. stk. of sub. co.	42,265	42,989
Other investm'ts	2,818,923	2,709,762	Reserves	34,173,480	34,173,480
y Fixed assets	30,850,249	29,697,247	Capital stock	51,136,364	51,136,364
Deferred charges	606,375	607,444	Capital surplus	471,893	471,893
			Earned surplus	46,902,432	46,254,498
			Legal reserves	11,010,861	10,591,147
Total	165,470,503	190,433,530	Total	165,470,503	190,433,530

a After reserve for doubtful accounts. b After reserve for depreciation. c Par $15 Argentine gold. d There is a contingent liability in respect of this deposit.—V. 150, p. 2271.

Tampa Electric Co.—*Earnings*—

Period End. May 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$480,556	$410,966	$5,392,348	$4,847,211
Gross inc. after retirem't reserve accruals	139,324	122,326	1,539,863	1,486,801
Net income	138,647	121,692	1,528,579	1,479,650

—V. 152, p. 3829.

Telephone Bond & Share Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Operating revenues	$8,526,859	$8,149,614	$7,318,564	$7,203,033
Non-oper. revenues	68,224	60,020	72,383	76,515
Gross earnings	$8,595,083	$8,209,634	$7,390,947	$7,279,548
Operation	3,041,070	2,873,995	2,545,051	2,418,525
Maintenance	1,183,628	1,062,265	922,716	896,201
Depreciation	1,510,547	1,482,916	1,366,662	1,347,769
State, local unemployment, &c., taxes	797,334	787,707	693,859	678,455
Federal income taxes	379,165	299,718	303,208	321,931
Net earnings	$1,683,337	$1,703,030	$1,559,449	$1,616,664
Deductions—Sub. Cos.—				
Int. on funded debt	567,751	514,107	406,217	407,198
General interest	12,628	1,672	2,868	3,483
Amount reserved for general contingencies	10,000	40,000	5,000	5,000
Amortiz. of debt disct. and expense	46,065	40,034	28,659	26,245
Amortiz. of cl A stk. exp.	------	2,024	------	------
Divs. on pref. stocks in hands of public	275,881	270,036	243,835	246,648
Min. com. stkhldrs. int. in undist. net income	52,387	73,017	62,164	55,345
Tel. Bond & Sh. Co.—				
Int. on funded debt	482,101	490,108	495,497	498,908
General interest	855	------	------	------
Amt. reserved for general contingencies	------	10,000	15,000	15,000
Amort. of debt disc. & exp	41,436	42,128	42,570	42,903
Balance of income	$194,228	$219,900	$257,634	$315,931
Divs. on 7% 1st pref. stk.	92,747	61,831	61,827	108,205
Divs. on $3 1st pref. stk.	11	7	9	135

Note—Consolidated earnings and analysis of surplus for years 1940 and 1939 include results of operations of Tri-County Telephone Co. which was acquired by Union Telephone Co. in Jan., 1939. Had Tri-County Telephone Co. not been included, the consolidated earnings and expenses would have been as follows:

	1940	1939
Total gross earnings	$7,979,227	$7,625,052
Operating expenses and taxes	6,399,434	6,055,710
Net earnings	$1,579,792	$1,569,341
Int. and other deductions	1,399,113	1,362,830
Balance of income	$180,679	$206,510

Consolidated Balance Sheet Dec. 31, 1940

Assets—Telephone plant, equipment, &c., $42,085,063; investments, $943,484; advances to and due from affiliated companies, $180,177; sinking funds and other deposits, $588,578; debt discount and expense (in process of amortization), $1,366,473; deferred expense (in process of amortization), $197,314; prepaid accounts and deferred charges, $302,548; cash on hand and in banks, $3,095,519; special deposits, $104,383; working funds, $19,923; accounts receivable (net), $112,475; notes receivable, $4,117; unbilled tolls, $429,843; materials and supplies, $905,246; total, $50,335,143.

Liabilities—First preferred 7% cumulative stock (par $100), $5,520,700; $3 cum. preferred stock (no par), $608; participating pref. stock (no par), $123,901; class A common (95,024 shares, no par), $548,517; class B common (par $1), $450,000; preferred stocks of subsidiary companies held by public, $4,181,950; minority interest in common stocks and surplus of subsidiary companies, $1,166,243; funded debt of Telephone Bond & Share Co. 30-year 5s, 1958, $9,537,000; subsidiary cos.' funded debt, $13,396,000; other long-term debt (subsidiary companies), $3,875; advances from and due to affiliated companies (notes and accounts), $134,042; accounts payable, $484,949; accrued taxes (including Federal income taxes subject to Treasury Department review), $1,111,827; accrued interest, $185,753; dividends payable, $139,201; other current liabilities, $62,242; reserve for probable loss or shrinkage in value of assets, $1,498,331; depreciation reserve (including balances at dates of acquisition), $9,526,184; employees' benefit fund reserve, $219,189; reserve for amortization of telephone plant acquisition adjustment, $14,516; premium on funded debt, $28,763; surplus reserved (including amount reserved for general contingencies of $165,000), $202,283; restricted earned surplus (of subsidiary companies) not available for cash dividends under indentures securing funded debt, $8,264; unstricted earned surplus, $1,790,802; total, $50,335,143.—V. 152, p.3360.

Texas Cities Gas Co.—*Issues Common Stock*—

The Securities and Exchange Commission on May 28 issued an order permitting to become effective declarations and an application filed pursuant to the Public Utility Holding Company Act of 1935, regarding the creation and issuance of 20,000 shares of common stock (par $100) by the company, the stock to be delivered to Lone Star Gas Corp. for credit at par value on the 4½% notes due Aug. 1, 1953, in the aggregate principal amount of $5,275,000 previously issued by said Texas Cities Gas to Lone Star Gas Corp.—V. 152, p. 2411.

Thermoid Co.—See page 3992.

(John R.) Thompson Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales	$11,339,420	$11,286,252	$11,583,769	$12,525,938
Cost and expenses	10,873,920	10,943,891	11,305,431	12,166,028
Operating income	$465,500	$342,361	$278,338	$359,910
Other income	8,092	9,269	6,348	78,737
Total income	$473,592	$351,630	$284,686	$438,647
Other deductions	91,836	139,480	85,422	135,616
Deprec'n & amortiza'n	388,741	379,840	400,872	453,592
Excess accrual of prop. & gen. taxes & profit on sale of securities	------	------	------	b*Cr*6,492
Lease cancellation exp	17,033	71,215	41,468	45,469
Prov. for Fed. inc. taxes	2,627	------	------	c500
Net loss	$26,646	$238,904	$243,076	$190,038
Common dividends	------	------	------	112,510
Deficit	$26,646	$238,904	$243,076	$302,548
Shs. com. out. (par $25)	291,500	293,848	294,440	298,444
Earns. per sh. on com	Nil	Nil	Nil	Nil

a No provision made for excess profits taxes. b After deducting loss on sale of securities of $6,985. c Provision for Federal taxes on profits of subsidiary company, including surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Prop. and equip.	6,183,037	8,107,212	Common stock	7,500,000	7,500,000
Goodwill	4,000,000	4,000,000	Accounts payable	381,944	392,772
Accts. & notes rec.	11,533	13,793	Reserves	1,112,188	257,857
Inventories	214,926	221,766	Accrued taxes, interest, &c.	y350,175	312,413
Cash	1,574,210	1,309,828	Deferred income	8,499	12,244
Cash deposit under leases	50,088	58,247	Capital surplus	1,500,000	1,500,000
Deposits as security on leases	141,168	167,137	Earned surplus	1,582,368	4,210,528
Due from employ. for stock purch.	------	8,799	Treasury stock	*Dr*71,770	*Dr*61,578
Miscell. assets	35,395	46,450			
Deferred assets	153,045	191,007			
Total	12,363,403	14,124,236	Total	12,363,403	14,124,236

x After deducting depreciation and amortization. y Includes $1,800 for Federal income taxes.—V. 152, p. 3360.

Transamerican Corp.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31
[Including Consolidated Companies]

	1940	1939	1938	1937
Income—Dividends	a$4,569,355	$4,206,584	$5,294,188	$7,873,809
Interest	382,619	381,350	457,832	692,243
Other	c118,869	51,188	46,995	1,413,067
Securs. transact's, profit	b104,445	2,526,620	883,236	1,404,219
Total	$5,175,289	$7,165,742	$6,682,251	$11,383,339
Interest	1,050,547	566,024	641,932	395,550
Expenses, taxes, &c	d337,763	453,190	472,992	632,766
Transfer & registrar fees	70,600	73,282	79,505	256,817
Provision for reserve for doubtful notes receiv.	------	615,464	------	------
Net profit	$3,716,379	$5,457,782	$5,487,822	$10,098,207
Net prof. of contr. subs.	3,535,165	1,985,890	1,551,859	2,700,117
Consol. net profits	$7,251,545	$7,443,672	$7,039,681	$12,798,324
Dividends	5,338,372	6,695,416	8,835,160	e12,081,813
Surplus	$1,913,173	$748,256	f$1,795,479	$716,511
Shs. cap. stk. (par $2)	10,281,100	10,713,620	10,713,688	11,200,000
Earnings per share	$0.70	$0.69	$0.66	$1.14

a Consists of $1,045,162 from subsidiaries and $3,524,193 from other security investments. b Consists of net profit of $126,578 based on written-down values of securities held on Dec. 31, 1931, and $22,133 net loss based on cost or nominal values of subsequent acquisitions. c Includes $103,320 from insurance reserves charged to income in prior years. d Includes $99,153 Federal income taxes. e Includes extra dividend of 463,095 7-50ths shares of Bancamerica-Blair Corp. stock, paid Jan. 30, 1937, in the amount of $1,706,260. f Other than consolidated companies (after provision for taxes and minority interest) in excess of dividends paid to consolidated cos.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Inv. in cap. stks. of non-consol. bks. & corporations	59,285,186	57,782,419
Other security investments	75,399,824	51,588,355
Cash in banks and on hand	3,303,739	4,442,436
Notes and accounts receivable	6,353,187	7,569,172
Officers' and employees' notes and accounts	399,405	382,449
Owing from subsidiaries not consolidated	904,719	738,973
Other assets	5	8
Goodwill, going concern and control value	1	1
Total	145,646,067	122,503,813
Liabilities—		
Notes payable to banks, secured	16,740,000	15,850,000
Notes payable to RFC	27,332,494	------
Accounts payable	144,787	421,514
Taxes payable	102,882	200,313
Owing to subsidiaries	5,075,521	5,895,590
Reserve for depreciation of assets of subsidiaries	2,066,928	1,758,731
Reserves for taxes and contingencies	7,437,776	9,716,120
General reserve	4,162,755	4,300,000
Deferred income	1,241,931	1,260,197
Min. int. in capital stock & surplus of consol. sub.	------	153
Capital stock ($2 par)	20,562,200	21,427,240
Paid-in surplus	52,815,738	53,783,743
Earned surplus	7,963,054	7,890,212
Total	145,646,067	122,503,813

—V. 150, p. 1606.

Transcontinental & Western Air, Inc.—See page 3992.

Transue & Williams Stl. Forging Corp.—See page 3992.

Twin Coach Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Sales, less discounts, &c.	$8,526,733	$7,729,832	$5,298,879	$8,236,635
Cost of sales	6,802,248	6,002,617	4,400,297	6,384,251
Manufacturing profit	$1,724,485	$1,727,215	$898,582	$1,852,384
Selling, service & demonstration & general & admin. expense	1,028,941	966,371	830,050	1,049,206
Depreciation	88,215	76,240	61,810	79,128
Gross profit	$607,329	$684,604	$6,721	$724,050
Other income	137,264	140,550	184,862	105,103
Total income	$744,593	$825,154	$191,583	$829,153
Federal income tax	x186,040	132,426	31,611	124,497
Surtax on undist. profits	------	------	------	45,285
Net income	$558,554	$692,728	$159,972	$659,371
Dividends paid	330,750	236,250	47,250	401,625
Surplus	$227,804	$456,478	$112,722	$257,746

x Includes $1,600 for excess profits tax.

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Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$410,077	$661,620	Accounts payable	$379,830	$358,096
Cash deposit with trustee	------	13,661	Accrued liabilities	100,276	164,109
Notes rec'le, trade, & accrd. interest	896,235	609,757	Provision for Federal income tax	186,040	144,607
Accts. rec., trade	881,526	625,601	Other accr'd taxes	58,732	------
Inventories	1,252,098	1,237,596	Reserve for contingencies	75,000	75,000
Other assets	95,033	99,188	Com. stk. (par $1)	966,000	966,000
a Land, bldgs. and equipment	570,052	574,320	Capital surplus	34,609	54,608
Goodwill & patents	1	29,500	Earned surplus	2,317,858	2,099,555
Deferred charges	13,324	10,733			
Total	$4,118,346	$3,861,976	Total	$4,118,346	$3,861,976

a After provision for depreciation of $363,844 in 1940 and $299,613 in 1939.—V. 152, p. 3361.

Twin State Gas & Electric Co.—*Earnings*—

Period End. May 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$208,831	$206,493	$2,630,789	$2,610,358
Operating expenses	132,641	126,453	1,708,039	1,756,853
State & mun. taxes	16,641	16,424	193,769	191,313
Social security taxes	1,660	1,811	17,727	18,574
Fed. taxes (incl. inc. tax)	12,564	11,515	169,922	118,504
Net oper. income	$45,325	$50,290	$541,332	$525,114
Non-oper. income (net)	50	212	3,468	3,887
Gross income	$45,375	$50,502	$544,800	$529,001
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,505	7,500	87,226	86,022
Other deductions	2,734	711	33,122	36,657
Net income	$23,975	$31,130	$290,516	$272,386
7% prior lien cum. pref. div. requirements	14,320	14,320	171,850	171,850
5% cum. pref. div. requirements	6,469	6,469	77,625	77,625

—V. 152, p. 3202.

Underwood Elliott Fisher Co.—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 30 to holders of record June 21. This compares with 50 cents paid on March 31, last; 75 cents paid on Dec. 16, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 2571.

Union Electric Co. of Missouri—*To Increase Stock*—

Stockholders at a special meeting on July 15 will consider increasing the authorized common stock from 2,295,000 shares to 3,300,000 shares.—V. 152, p. 3666.

Union Gas Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended March 31

	1941	1940
Net profit, after charges	$996,743	$1,130,177

—V. 152, p. 2721.

Union Premier Food Stores, Inc.—*Sales*—

Period End. June 14—	1941—4 Weeks	1940	1941—24 Weeks	1940
Sales	$2,665,720	$2,264,527	$15,117,010	$13,654,750
Stores in operations			74	68

—V. 152, p. 3515.

Union Trusteed Funds, Inc.—*Initial Dividends*—

Directors have declared initial dividends of 57 cents per share on the Union preferred stock fund shares; 35 cents on the Union common stock fund A shares, and 12 cents on the Union common stock fund B shares, all payable June 20 to holders of record June 13.—V. 152, p. 3829.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1941—3 Mos.	1940	1941—12 Mos.	1940
Operating revenues	$13,592,499	$14,507,256	$43,663,730	$43,222,747
Operating expenses	5,204,950	5,415,286	18,887,593	19,680,994
Taxes	x2,067,631	1,567,901	x5,875,476	4,460,201
Prop. retire. & depletion reserve appropria'ns	2,984,410	3,026,335	10,344,963	9,420,005
Net oper. revenues	$3,335,508	$4,497,734	$8,555,698	$9,661,547
Other income (net)	16,693	39,730	264,196	314,101
Gross income	$3,352,201	$4,537,464	$8,819,894	$9,975,648
Int. on mortgage bonds	------	75,420	177,730	304,380
Int. on coll. tr. bonds	48,750	48,750	195,000	195,000
Int. on debentures	375,000	405,062	1,570,127	1,620,250
Other interest	571,841	483,598	2,066,341	1,935,049
Other deductions	90,203	27,966	122,374	58,019
Int. chgd. to constr'n	Cr10,514	------	Cr29,525	Cr10,392
Balance	$2,276,921	$3,496,668	$4,717,847	$5,873,342
Pref. divs. to public—Subsidiary	206	212	826	847
Portion appl. to min. int.	9,788	71,670	141,201	170,951
Bal. carried to consol. earned surplus	$2,266,927	$3,424,786	$4,575,820	$5,701,544

x Includes provision by a subsidiary for Federal excess profits tax of $8,253 for the 3 months and $31,459 for the 12 months, respectively.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Feb. 28—	1941—3 Mos.	1940	1941—12 Mos.	1940
Oper. revs.—Nat. gas	$3,467,535	$4,186,288	$9,275,960	$9,661,176
Operating expenses	2,324,388	2,614,381	6,758,956	6,779,628
Taxes	375,615	246,633	1,035,244	762,608
Prop. retire. res. approp.	256,200	250,900	656,500	652,300
Net operating revenues —Natural gas	$511,332	$1,074,374	$825,260	$1,466,640
Other income (net)	2,214,559	2,490,076	6,657,222	6,675,769
Gross income	$2,725,891	$3,564,450	$7,482,482	$8,142,409
Int. on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes and loans	423,875	438,696	1,749,604	1,764,425
Other interest	85,177	8,629	113,377	35,007
Other deductions	1,840	2,170	8,091	6,569
Net income	$1,713,474	$2,613,430	$3,605,310	$4,330,308

Note—No provision has been made for Federal excess profits tax ince no excess profits are indicated.—V. 152, p. 3830.

United Gas Improvement Co.—*Applies to SEC in California Plan*—

Company has filed with the Securities and Exchange Commission an application under the Holding Company Act regarding the acquisition of securities of the California Electric Power Co. under a plan to rename and recapitalize the Nevada-California Electric Corp.

The U. G. I. Co. would exchange its 13,925 shares of common stock ($10 par) and 1,188 shares of preferred stock ($100 par) (3% cumulative plus 4% non-cumulative) of the Nevada-California Electric Corp. for 21,053 shares of common stock ($10 par) and 1,188 shares of $3 cumulative preferred stock ($50 par) of the California Electric Power Co.

As a result of the exchange the voting power of U. G. I. would be reduced from 7.9% in Nevada-California Electric to less than 3% in California Electric Power Co.

Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending June 14, 1941; 101,684,415 kwh.; same week last year, 88,741,310 kwh.; an increase of 12,943,105 kwh., or 14.6%.—V. 152, p. 3831.

United Light & Power Co.—*To Acquire Bonds*—

The Securities and Exchange Commission on June 13 approved the company's application (File 54-25) under the Holding Company Act regarding the proposed acquisition of its outstanding debentures by private purchase or in the open market, and also from its subsidiary, LaPorte Gas & Electric Co.

The company proposed to acquire at prices not to exceed the principal amount, and at an aggregate cost not in excess of $3,000,000, any or all of the following classes of its debentures: United Light & Railways Co. (Maine) 6% debenture bonds, series A, due 1973 (assumed); 6½% debentures, due 1974; and 6% debentures, due 1975. It also will acquire from the subsidiary company, for cash at the principal amount, $190,100 of its 6% debentures, due 1973.

The SEC also approved the application of LaPorte Gas & Electric Co. regarding the sale of the 6% debentures, due 1973, to the parent company.—V. 152, p. 3515.

United Light & Railways Co. (& Subs.)—*Earnings*—

12 Months Ended March 31—	1941	3940
a Gross operating earnings	$88,209,660	$83,068,825
General operating expenses	41,016,203	38,532,567
Maintenance	4,241,363	4,256,998
Provision for depreciation	8,664,356	8,536,400
General taxes and estimated Federal income taxes	13,282,914	10,770,793
Net earnings	$21,004,825	$20,972,066
a Non-operating income	1,077,148	1,031,605
a Total income	$22,081,972	$22,003,672
a Interest, amortization and preferred dividends	13,044,081	13,112,577
Balance	$9,037,891	$8,891,094
Proportion of earns., attributable to min. com. stk.	2,282,879	2,160,817
Equity of United Light & Rys. in earnings of subsidiary and controlled companies	$6,755,012	$6,730,277
b Income of United Light & Rys. Co	1,052,370	1,038,280
Total	$7,807,381	$7,768,558
Expenses of United Light & Rys	161,900	108,829
Taxes of United Light & Rys	122,735	92,871
Balance	$7,522,745	$7,566,858
Holding Company Deductions—		
Interest on 5½% debentures, due 1952	1,338,844	1,343,320
Other interest	308	------
Amortization of debenture discount and expense	41,868	41,998
Taxes on debenture interest	19,875	18,468
Balance, transferred to consolidated surplus	$6,121,851	$6,163,072
Prior preferred stock dividends	1,214,949	1,214,949
Balance	$4,906,901	$4,948,123

a Of subsidiary and controlled companies (after eliminating inter-company transfers. b Exclusive of income received from subsidiaries.—V. 152, p. 2724.

United Specialties Co.—*Earnings*—

9 Months Ended May 31—	1941	1940
Net sales	$4,450,294	$1,641,774
a Net profit	520,235	198,996
Earnings per share	b$3.06	c$1.39

a After depreciation, interest, Federal income and excess profits taxes, &c. b On 170,000 shares of common stock. c On 143,000 shares of common stock.—V. 152, p. 2881.

Universal Cyclops Steel Corp.—*Dividends*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 20. This compares with 20 cents paid on March 29, last; 50 cents paid on Dec. 28, last; 20 cents paid on Sept. 30, June 28 and March 28, 1940; 55 cents paid on Dec. 28, 1939; 20 cents on Sept. 30, 1939; 12½ cents on June 30 and on March 29, 1939; 25 cents on Dec. 28, 1938, and 12½ cents paid on March 29, 1938; previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 3832.

U. S. & International Securities Corp.—*Accum. Div.*—

Directors have declared a dividend of $2.50 per share on account of accumulations on the $5 cumul. pref. stock, payable June 30 to holders of record June 25. Dividends of $1.25 were paid on Dec. 27, Oct. 24, Sept. 30 and March 30, 1940.—V. 152, p. 2724.

United States Smelting, Refining & Mining Co. (& Subs.)—*Earnings*—

5 Mos. End. May 31—	1941	1940	1939	1938
a Gross earnings	$2,271,323	$2,809,611	$1,926,473	$1,812,392
Property reserves	723,548	865,580	780,669	756,174
Net earnings	$1,547,775	$1,944,031	$1,145,804	$1,056,218
Preferred dividends	682,424	682,424	682,424	682,424
a Balance	$865,351	$1,261,607	$463,380	$373,794
b Earnings per share	$1.64	$2.39	$0.88	$0.71

a After deducting all charges and taxes, including estimated Federal income taxes, but before deducting property reserves). b On 528,765 shs. of common stock outstanding.

Note—No provision was made for United States excess profits taxes for the first five months of 1940 and 1941, it being believed that none would be required.—V. 152, p. 2413.

Utah Light & Traction Co.—*Earnings*—

Period End. April 30—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	$98,934	$92,479	$1,110,421	$1,108,067
Operating exps., excluding direct taxes	90,010	81,123	1,004,178	1,014,673
Direct taxes	6,824	7,212	78,243	86,818
Net oper. revenues	2,100	4,144	28,000	6,576
Rent from lease of plant	49,588	47,544	592,404	611,445
Gross income	$51,688	$51,688	$620,404	$618,021
Interest on mtge. bonds	50,763	50,763	609,150	610,893
Other interest and deduc.	1,246	1,246	15,112	10,999
Balance (deficit)	$321	$321	$3,858	$3,871

Notes—(1) No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable, if, as, and when earned, amounting to $2,290,399 for the period from Jan. 1, 1934 to Dec. 31, 1940.

(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. 2725.

Wabash Ry.—*Hearing on Move by Pennsylvania RR. to Acquire Control Ends*—

Hearings on an application by the Pennsylvania RR. and the Pennsylvania Co. to buy stock control of the Wabash RR. as part of its reorganization were concluded June 13 by Carroll Miller, a member of the Interstate Commerce Commission, after he had denied a motion by the Boston Port Authority to inject an examination of the Pennroad Corp.'s relation to the Pennsylvania RR. into the proceedings. Mr. Miller called for briefs by June 28.

The conclusion of the hearings was enlivened further by intervention of the Reconstruction Finance Corporation in an effort to expedite the reorganization of the Wabash, of whose securities the agency holds $16,394,583.—V. 152, p. 3832.

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Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,173,167	$1,160,674	$14,582,851	$13,896,505
Oper. exps., excl. direct taxes	494,496	482,717	6,307,335	6,294,202
Direct taxes	226,578	190,725	2,451,940	2,230,820
Property retirement reserve appropriations	99,309	91,000	1,116,927	1,092,000
Amort. of limited-term investments	150	------	150	------
Net oper. revenues	$352,634	$396,232	$4,706,499	$4,279,483
Other income (net)	284	643	5,096	4,873
Gross income	$352,918	$39 ,875	$4,711,595	$4,284,35
Interest on mtge. bonds	189,028	189,028	2,268,330	2,277,943
Interest on deben. bonds	25,000	25,000	300,000	300,000
Other int. and deduct'ns	14,452	14,486	181,241	186,572
Interest charged to construction (*Cr.*)	2,023	------	2,023	------
Net income	$126,461	$168,361	$1,964,047	$1,519,841
Dividends applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$259,286	def$184,920

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. 3516.

Veeder-Root, Inc.—*Earnings*—

20 *Weeks Ended*—	*May* 17, '41	*May* 18, '40	*May* 20, '39
Net earns. after all charges & taxes	$425,597	$465,403	$336,833
Dividends paid	150,000	100,000	100,000
Surplus	$275,597	$365,403	$236,833

Comparative Balance Sheet

Assets—	*May* 17 '41	*May* 18 '40	*Liabilities*—	*May* 17 '41	*May* 18 '40
Cash	$904,973	$1,069,022	Curr. accts. pay.	$82,054	$45,144
U. S. Govt. obligs.	1,019,168	1,007,563	Accrd. taxes, pay.	566,996	296,501
Notes & accts. rec.	367,087	277,834	Accruals & reserves		
Inventories	1,243,078	758,709	miscellaneous	149,372	190,912
Fixed assets, net	1,788,312	1,859,476	Customers' depos.		
Other assets	190,650	120,186	on contracts	126,088	------
Investm'ts in sub.			Capital stock	2,500,000	2,500,000
cos., cost	208,203	208,203	Earned surplus	1,595,625	1,567,102
			Capital surplus	701,334	701,334
Total	$5,721,471	$5,300,993	Total	$5,721,471	$5,300,993

—V. 152, p. 2255.

Walker & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable July 1 to holders of record June 20. Like amount was paid on May 15, April 1 and Feb. 1 last, and compares with 50 cents paid on Dec. 2 and Oct. 15, 1940; 62½ cents paid on Aug. 31, June 1 and March 1, 1940; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15 and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 152, p. 2725.

Walt Disney Productions, Inc.—*Dividend Deferred*—

Directors on June 12 voted to defer the quarterly dividend of 37½ cents a share on the 155,000 shares of $25 par 6% cumulative convertible preferred stock due on July 1. They said omission of the disbursement had been made necessary by reduced income due to spread of the European war and its repercussion on the company's requirements for working capital.—V. 150, p. 3658.

Walworth Co.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents a share on the 6% preferred stock, par $10, payable June 30 to stockholders of record June 16. Like amount paid on Dec. 31, 1940.—V. 152, p. 3516.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

26 *Weeks Ended*—	*Mar.* 1, '41	*Feb.* 24, '40	*Feb.* 25, '39	*Feb.* 26, '38
Film rental, &c	$48,905,993	$48,682,543	$50,158,428	------
Rents from tenants, &c.	2,103,867	2,046,299	2,058,055	------
Gross profit	$51,009,861	$50,728,843	$52,216,483	------
Cost of sales & expenses	43,304,451	44,753,947	45,443,339	------
Prof. after film amort.	$7,705,409	$5,974,896	$6,773,144	$7,940,387
a Amor. & depr. of prop.	2,255,671	2,349,611	2,400,697	2,400,461
Interest	1,628,668	1,875,856	2,157,584	2,206,991
Prov. or inv. in affil. cos.	------	31,770	2,314	13,850
Provision for conting.	414,000	4,000	47,500	107,000
Prov. for misc. invests.	------	4,200	50,998	------
Profit	$3,407,071	$1,709,459	$2,114,051	$3,212,085
Other income	b376,956	295,503	117,345	219,360
Profit	$3,784,027	$2,004,963	$2,231,396	$3,431,446
Minority interest	5,483	465	*Cr*3,493	2,828
Federal taxes	996,000	486,000	569,000	604,000
Net profit	c$2,782,544	$1,518,497	$1,665,889	$2,824,618

a Exclusive of $347,629 in 1941, $400,660 in 1940, $551,588 in 1939 and $564,018 in 1938, in respect of studio properties charged to film costs.

b Consists of $207,568 foreign exchange profit and exchange adjustments (net); $82,536 interest and discount earned; $27,172 dividends received; $53,880 adjustment of prior years' taxes and $5,800 equity in earnings (net of losses of affiliated companies. c Equivalent to 70 cents per share of common stock.

Consolidated Balance Sheet

Assets—	*Mar.* 1, '41 $	*Feb.* 24, '40 $	*Liabilities*—	*Mar.* 1, '41 $	*Feb.* 24, '40 $
a Property acc't, &c	126,625,751	129,045,299	b Pref. stock	5,670,885	5,670,885
Cash	10,932,279	10,448,364	c Common stock	19,006,722	19,006,723
Acc'ts and notes receivable	1,692,162	1,892,139	Notes payable	193,888	2,314,517
Inventories	13,316,844	15,005,072	Acc'ts payable	3,393,519	2,922,108
Advs. to outside producer	434,891	------	Funded debt due within 1 yr., &c	2,564,579	2,863,314
Rights & scenes unproduced	1,592,995	1,249,115	Sundry accruals	2,931,126	3,959,028
Net curr. assets of subs. oper. in foreign territories	2,570,523	284,888	Due to affill. cos	22,745	73,768
Mtge. & special acc'ts reserve	478,701	636,983	d Net curr. liab. of for'n subs	1,591,640	139,060
Dep. to sec. contract and sink. fund deposit	986,445	1,089,498	Royalties pay.	459,678	937,868
Invest. & advs.	1,203,230	923,790	Res. for Federal taxes	3,782,127	3,108,364
Goodwill	8,331,777	8,331,777	Adv. pay. film, deposits, &c	298,727	361,759
Deferred charges	1,485,923	1,055,065	Deferred income	2,022,195	2,060,479
			Remit. fr. for'n subs. held in abeyance	658,800	399,623
			Purch. money or conting. oblig. &c., maturing after 1 year	505,556	445,239
			Mtge. and fund. debt	60,993,949	64,666,951
			Min. int. in cap. stock & surp. of subsidiaries	245,253	247,369
			Res. for conting.	964,000	370,000
			Capital surplus	57,316,563	57,241,428
			Earned surplus	7,199,709	3,280,245
			Treasury stock	*Dr*170,141	*Dr*106,739
Total	169,651,522	169,961,990	Total	169,651,522	169,961,990

a After depreciation and amortization. b Represented by 103,107 no par shares. c Represented by 3,801,344 shares, par $5. d Subsidiaries operating in foreign territories having exchange restrictions.—V. 152, p. 2881.

Washington Water Power Co.—*Earnings*—

Period End. April 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$856,454	$906,276	$11,417,344	$11,074,097
Oper. exps. excl. direct taxes	398,343	341,022	4,612,986	4,091,558
Direct taxes	183,690	164,635	2,298,004	1,728,472
Property retirement reserve appropriations	91,353	92,345	1,102,466	1,111,801
Net oper. revenues	$183,068	$308,274	$3,403,888	$4,142,266
Other income (net)	1,932	1,905	36,629	31,177
Gross income	$185,000	$310,179	$3,440,517	$4,173,443
Int. on mtge. bonds	64,167	64,167	770,000	826,665
Other int. and deduct'ns	13,767	6,564	209,336	128,790
Int. charged to construction—*Cr*	------	------	5,080	1,506
Net income	$107,066	$239,448	$2,466,261	$3,219,494
Dividends applic. to pref. stock for the period			622,518	622,518
Balance			$1,843,743	$2,596,976

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 in the 12 months ended April 30, 1941, provision of $7,353 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. 3204.

Wentworth Mfg. Co.—*Earnings*—

6 *Mos. End. Apr.* 30—	1941	1940	1939	1938
Net sales	$2,615,991	$2,078,452	$2,090,104	$2,239,572
Cost of goods sold	2,276,942	1,879,198	1 846,694	2,001,913
Sell.,gen. & admin. exp.	195,512	165,381	162,341	165,824
Net operating income	$143,537	$33,873	$81,068	$71,835
Other income, less other deductions	*Dr*1,529	*Dr*6,889	*Dr*11,859	*Dr*7,891
Net income	$142,008	$26,985	$69,209	$63,944
Prov. for Federal normal income taxes	34,374	5,367	11,513	8,610
Net income	a$107,634	a$21,618	$57,696	$55,335
Preferred dividends	16,184	17,048	16,998	17,504
Common dividends	41,001	------	41,002	------

a Equivalent to 22 cents per share of common stock in 1941 and to 1 cent per share in 1940.

Balance Sheet April 30, 1941

Assets—Current assets, $1,596,126; real estate mortgage receivable, $8,000; property not used in conduct of business, $106,382; fixed assets, $185,020; deferred charges and prepaid expenses, $28,223; total, $1,923,751.

Liabilities—Notes payable, $200,000; accounts payable, $32,636; preferred dividend payable, $8,063; accrued taxes and expenses, $95,990; convertible preferred stock, $441,247; common stock ($1.25 par), $512,520; paid-in surplus, $26,582; earned surplus, $611,495; cost of 434 shares of preferred stock purchased and in treasury, *Dr*$4,783; total, $1,923,751. —V. 152, p. 3362.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$178,156	$170,517	$2,198,094	$2,140,418
Operation	81,849	79,663	981,345	991,581
Maintenance	10,306	11,633	138,155	126,789
Depreciation	24,792	21,758	294,958	268,011
a Federal income taxes	5,845	1,275	46,783	22,480
Other taxes	16,760	16,343	194,806	193,647
Net oper. revenues	$38,605	$39,845	$542,047	$537,910
Other income—net loss	2,152	2,874	32,898	60,166
Balance	$36,453	$36,971	$509,148	$477,745
Interest & amortization	26,452	26,839	317,314	319,049
Balance	$10,001	$10,132	$191,834	$158,696
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$72,381	$39,243

a The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the 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. 3204.

Western Union Telegraph Co.—*Earnings*—

Period End. Apr. 30—	1941—*Month*—	1940	1941—4 *Mos.*—	1940
Teleg. and cable operating revenues	$9,414,656	$7,935,381	$34,864,859	$31,314,719
Repairs	525,318	500,459	2,059,398	1,994,516
Deprec. and amortiz.	684,531	686,563	2,732,958	2,745,484
All other maintenance	515,896	454,565	2,008,073	1,846,436
Conducting operations	5,464,970	4,706,258	20,556,099	18,925,116
Relief deprts. & pensions	191,568	178,198	752,055	731,158
All other gen. and miscellaneous expenses	173,433	167,553	668,061	684,743
Net teleg. and cable operating revenues	$1,858,940	$1,241,785	$6,088,215	$4,387,266
Uncoll. oper. revenues	37,658	31,982	139,459	125,944
Taxes assignable to oper.	498,115	484,344	1,970,061	1,944,770
Operating income	$1,323,167	$725,459	$3,978,695	$2,316,552
Non-operating income	107,641	108,980	506,490	504,553
Gross income	$1,430,808	$834,439	$4,485,185	$2,821,105
Deduc. from gross inc.	584,820	589,433	2,350,645	2,365,627
Net income	$845,988	$245,006	$2,134,540	$455,478

New President—

Albert N. Williams, President of the Lehigh Valley Railroad Co. was on June 17 elected President and director of this company to succeed Roy B. White, resigned.—V. 152, p. 3833.

Westinghouse Electric & Manufacturing Co.—*Earns.*

Period End. May 31—	1941—*Month*—	1940	1941—5 *Mos.*—	1940
a Net profit	$2,093,344	$1,836,612	b$9,998,347	b$8,392,174

a After taxes and charges. b Equal to $3.74 in 1941 and $3.14 in 1940 on the combined 79,974 shares of 7% participating preferred stock, and 2,592,155 shares of common stock.—V. 152, p. 3363.

West Virginia Pulp & Paper Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Dividends of 40 cents were paid in two preceding quarters.—V. 152, p. 3835.

Willys-Overland Motors, Inc.—*New Vice-President*—

Vernon R. Drum, a pioneer automobile builder, has been elected Vice-President in charge of manufacturing, and Lester F. Lowry has been elected Treasurer, Joseph W. Frazer, President, announced on June 10 following a meeting of directors.—V. 152, p. 3666.

Winn & Lovett Grocery Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the class B common shares payable July 1 to holders of record June 20. This compares with $1 paid on April 1, last; 75 cents paid on Dec. 26, last; special dividend of $1 paid on Nov. 9 and regular quarterly dividend of 25 cents was paid on Oct. 1, 1940.—V. 152, p. 1939.

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Wisconsin Central Ry.—*Payment of 1933 Coupons—*

The protective committee for the holders of the 1st gen. mtge. 50-year 4% gold bonds due July 1, 1949 announces that at a hearing held June 10, the Federal District Court in Minneapolis authorized and directed the receiver to pay, on July 1, 1941, 2% interest for the six months' period represented by the coupon due July 1, 1933, on 1st gen. mtge. bonds.

The committee has arranged for collecting and transmitting the interest to all persons who have deposited their 1st gen. mtge. bonds with it. The committee's depositary will detach the coupons, collect the interest from the receiver's paying agent on behalf of all depositors of 1st gen. mtge. bonds and will forward checks in payment of such interest to registered holders of certificates of deposit for 1st gen. mtge. bonds. No deduction will be made from this interest payment on account of the expenses of the committee.

Attention is called to the fact that the court order provides that the surrender of coupons and receipt of payment will bar any further claims on account of the said coupons and will constitute a waiver of interest on the interest. By receiving the interest from the receiver's paying agent in behalf of all depositors of 1st gen. mtge. bonds, the committee will waive interest on interest on behalf of such depositors pursuant to the court's order.

The committee has fixed the close of business, June 25, as a record date for the determination of the depositors of 1st gen. mtge. bonds who will be entitled to receive this interest payment. Only the registered holders of certificates of deposit for 1st gen. mtge. bonds, as of that date, will be entitled to receive this payment. In order to insure payment promptly on July 1, 1941, holders of certificates of deposit should execute and return to the committee's depositary, Chase National Bank, 11 Broad St., New York, before that date the ownership certificate properly executed. Depositors whose ownership certificates are not returned until after July 1, 1941, will not receive the interest payment until receipt by the depositary of a properly executed ownership certificate. Domestic corporations are not required to file ownership certificates.

The committee has determined that in respect of this payment of interest, the presentation of certificates for stamping shall not be required.

Bondholders who have not deposited their bonds with the committee will have to collect the interest themselves in the usual manner.

Plan of Reorganization—The committee is now actively engaged in the preparation of a plan for the reorganization of the company. A number of complicated questions of law and fact are involved, the solution of which will necessarily require some time. The committee, however, is bending every effort to arrive at a result as promptly as possible.

Reopening of Deposits—While the committee has not been accepting the deposit of bonds since Dec. 19, 1937, now that it has received authority from the Interstate Commerce Commission to solicit the deposit of 1st gen. mtge. bonds, it has instructed the depositary to accept additional deposits of such bonds. Such depositors will be liable for their pro rata share of the expenses and liabilities of the committee, but not exceeding $10 per $1,000 bond for expenses made or incurred prior to March 4, 1941 (the effective date of the amendments to the deposit agreement), plus an amount not exceeding $5 per $1,000 bond for expenses made or incurred after March 4, 1941, unless the ICC or other regulatory body or tribunal shall authorize a larger amount for the period after March 4, 1941.—V. 152, p. 3666.

Wisconsin Electric Power Co.—*Earnings—*

Earnings for 12 Months Ended April 30, 1941

Operating revenues	$23,717,731
Operating expenses and taxes	17,375,642
Net operating revenues	$6,342,089
Non-operating revenues	502,239
Gross income	$6,844,328
Interest on funded debt	2,256,053
Amortization of debt discount and expense (less premium)	384,298
Other interest charges	13,862
Interest during construction charged to property and plant	Cr65,745
Other deductions	44,720
Provision for contingent losses on investment in transportation subsidiary and in certain transportation properties	1,250,000
Net income	$2,961,138

—V. 152, p. 3205.

Wisconsin Power & Light Co.—*Notes Approved—*

The Securities and Exchange Commission on May 29 issued an order granting the application of the company regarding the proposed issue and sale of (a) $1,850,000 of 2¼% unsecured notes, due serially 1941-46; and (b) $1,000,000 of unsecured 2¾% notes, maturing in four semi-annual instalments of $165,000 each beginning Dec. 1, 1946 and one instalment of $260,000 on Dec. 1, 1948.

Consolidated Income Statement (Incl. Subs.)

Period Emd. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$2,731,214	$2,656,915	$10,730,497	$10,247,637
Oper. exps. and taxes	1,885,471	1,874,033	7,367,943	6,968,327
Net oper. income	$845,743	$782,882	$3,362,554	$3,279,311
Other income (net)	624	342	Dr5,047	11,290
Gross income	$846,367	$783,226	$3,357,507	$3,290,601
Int. & other deducts	411,632	427,441	1,688,256	1,721,900
Net income	$434,735	$355,784	$1,669,251	$1,568,700

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. 3364.

Wisconsin Public Service Corp. (& Subs.)—*Earnings—*

Years Ended March 31—	1941	1940
Operating revenues	$9,780,531	$9,345,081
Operation	2,895,020	2,927,097
Maintenance	481,507	541,928
Depreciation	1,123,498	1,093,546
Taxes (other than income taxes)	1,293,330	1,268,570
Provision for Federal and State income taxes	700,590	599,520
Net operating income	$3,286,586	$3,004,419
Other income	66,992	25,238
Gross income	$3,353,578	$3,029,657
Interest on funded debt	1,037,316	1,073,253
Amortization of debt discount and expense	156,083	147,714
Amortization of debt discount and expense (special)	218,750	------
Other interest	15,693	14,375
Amortization of abandoned street railway property	50,000	50,000
Interest charged to construction	Cr6,827	Cr3,851
Miscellaneous	50,412	31,334
Net income	$1,832,152	$1,716,832

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $127,000. A substantially reduced provision is being made by Wisconsin Public Service Corp. for Federal income, defense and excess profits taxes and no provision is being made for State income taxes for the calendar year 1941, as the company will claim as a deduction in its income and excess profits tax returns the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1941.

Definitive Bonds Ready—

The Chase National Bank announced that definitive 1st mtge. bonds, 3¼% series due 1971 are available for delivery in exchange for temporary bonds at its corporate trust department, 11 Broad St.

New Directors—

Leo T. Crowley, President and chairman of the Standard Gas & Electric Co., and Fred C. Kellogg of Madison, Wis., have been added to the board of this corporation, it was announced on May 29.—V. 152, p. 3206.

York Ice Machinery Corp.—*Merger Hearing July 30—*

In a letter to stockholders dated June 17, the corporation states that the hearing in the suit to enjoin the merger of York Ice Machinery Corp. with York Corp. was held as scheduled on June 13 in Wilmington, Del. All testimony was heard and the Court designated July 30 as date on which it would hear legal argument.—V. 152, p. 3517.

Thermoid Co.—*Earnings—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit before depreciation	$2,681,317	$2,107,150	$1,569,600	$2,025,491
Selling, adminis. & general expense, &c.	1,459,494	1,223,993	1,201,368	1,554,121
Operating profit	$1,221,823	$883,157	$368,232	$471,370
Miscell. income—net	2,394	9,790	4,907	3,509
Total income	$1,224,217	$892,947	$373,139	$474,879
Interest & amortization	132,679	137,072	139,863	144,705
Depreciation	220,408	216,658	205,773	184,596
Prov. for Fed. inc. tax	x267,897	106,430	7,179	y24,000
Propor. of net income of So. Asbestos Co. applic. to minority stockhlds. interest	492	481	371	901
Net income	$602,740	$432,304	$19,952	$120,677
Preferred dividends	208,731	149,455	------	z120,400

x Includes $50,000 for possible excess profits tax. y No provision has been made for Federal surtax on undistributed profits as it is believed no such tax will be payable. z In addition there was paid in common stock on preferred a div. of 85,742 2-3 shares which was charged to capital surplus at $1 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
Cash	$437,994	$311,132	b Common stock	$476,388	$476,388
Notes & accts. rec.	953,815	986,217	$3 cum. conv. pref. stock (par $10)	398,160	399,560
Inventories	1,734,144	1,559,361	1st lien coll. trust 5% bonds	2,289,000	2,364,000
Miscell. investm'ts and advances	105,759	94,729	Note payable	375,000	------
a Prop'ty, plant & equipment	3,113,187	2,950,259	Accounts payable	201,408	553,164
Prepaid exp., &c.	250,968	261,670	Min. stkhldrs. int. in subsidiary	10,960	11,966
Goodwill, &c.	2	2	Accrd. wages, int., taxes, &c.	166,146	160,119
			Prov. for Fed. tax	315,772	136,968
			Capital surplus	1,766,505	1,768,122
			Earned surplus	596,530	293,083
Total	$6,595,869	$6,163,370	Total	$6,595,869	$6,163,370

a After reserves for depreciation. b Represented by shares of $1 par —V. 152, p. 3360.

Transcontinental & Western Air, Inc. (& Subs.)—

Calendar Years—	1940	1939
Mail revenues	$3,158,492	$2,805,064
Passenger revenues	7,887,663	5,143,967
Other (net)	526,066	359,232
Total operating revenue	$11,572,221	$8,308,263
x Direct flying expenses	5,220,641	3,513,284
y Indirect flying expenses	2,517,838	1,738,903
Depreciation	1,115,458	935,651
Traffic and advertising expenses	1,806,154	1,179,396
General and administrative expenses	849,525	496,240
Profit from operations	$62,606	$444,789
Taxes assignable to oper. (other than inc. taxes)	208,877	132,304
Other income charges	89,420	109,691
Gross profit	loss$235,691	$202,793
Income credits	19,878	9,719
Net profit	loss$215,813	$212,512
Provision for Federal and State income taxes	16,641	z105,379
Net profit for the year	loss$232,455	$107,133
Earnings per share	def$0.024	$0.13

x Includes maintenance of $1,189,357 in 1940 and $872,587 in 1939. y Includes maintenance of $540,255 in 1940 and $383,700 in 1939. z Includes $96,618 for tax on additional mail revenue resulting from retroactive rate changes applicable to 1939.

Note—Net income for the year ended Dec. 31, 1939, as previously reported has been increased in the amount of $401,339 for additional mail revenue resulting from retroactive rate changes authorized by the CAB as of Sept. 19, 1940, and has been reduced in the amount of $105,378 for Federal income taxes of which $96,618 is applicable to the additional mail revenue.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	1,235,855	874,574	Accounts payable	1,189,154	430,461
Acc'ts receivable:			Traffic bal. pay	113,184	45,928
U. S. Govt.	710,422	484,400	Accrued accounts	205,566	147,873
U. S. Post Office Department	698,387	175,150	Collections on employees stock sub	139,004	87,770
Traffic & agents	305,801	536,555	Depos. rec. under air travel plans	495,933	382,075
Employees	19,529	13,565	Transportat'n sold, not used	158,750	------
Sundry	58,748	103,165	Res. for aircraft ins	304,747	130,000
Inventories	887,712	365,535	Federal and State income tax	113,259	------
Accrued int. rec.	------	889	Due for engines, parts, &c.	422,106	------
Investments	222,542	225,213	Deferred credits	------	77,879
* Property	5,336,501	3,317,235	Net worth:		
Special deposits	139,004	87,771	Capital stock	4,750,000	4,154,230
Reserve fund for aircraft insur.	304,747	130,000	Capital surplus	3,756,948	2,684,562
Deferred charges	369,695	332,542	Deficit	1,359,708	1,494,181
Total	10,288,943	6,646,597	Total	10,288,943	6,646,597

* After depreciation and amortization of $4,480,978 in 1940 and $3,948,342 in 1939.—V. 152, p. 3361.

Transue & Williams Steel Forging Corp.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Net sales	$2,803,983	$2,192,534	$1,314,529	$2,773,460
Cost of sales	2,323,736	1,857,469	1,250,007	2,346,086
Gross profit on sales before depreciation	$480,247	$335,065	$64,522	$427,374
Depreciation	129,253	128,834	129,351	121,202
Selling & adminis. exps.	192,338	159,628	127,149	186,239
Net profit on sales	$158,656	$46,604	loss$191,978	$119,933
Deducts. from inc. (net)	19,303	6,157	2,658	16,446
Federal income tax	37,127	7,507	------	13,291
Net income	$102,226	$32,940	loss$194,636	$90,195
Dividends	60,490	------	------	80,490
Shares capital stock outstanding (no par)	134,965	134,150	134,150	134,150
Earned per share	$0.76	$0.24	Nil	$ 0.67

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities—*	1940	1939
a Real estate and equipment	$1,519,413	$1,522,844	b Capital stock	$677,500	$677,500
Cash	166,781	367,160	Accounts payable	175,669	117,860
Trade acc'ts rec.	484,663	274,436	Accrued payrolls	65,335	39,046
Co.'s stk. pur. for resale to empl.	3,423	8,637	Accrued taxes, &c.	47,445	39,618
Misc. receivables	4,347	5,724	Reserve for Federal income tax	37,127	7,507
Inventory	631,957	410,214	Customers' advs. & adv. billings	54,578	------
Deferred charges	7,135	9,855	Capital surplus	1,870,995	1,870,995
			Deficit	110,931	153,655
Total	$2,817,720	$2,598,871	Total	$2,817,720	$2,598,871

a After depreciation of $2,182,443 in 1940 and $2,118,345 in 1939. b Represented by 135,500 shares, including 535 (1,350 in 1939) shares held in treasury.—V. 152, p. 3201.

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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 20, 1941.

Coffee—On the 16th inst. futures closed unchanged to 5 points off for Santos contract, with sales totaling 10 lots. There were only 2 contracts traded in the Rio division, and they were in the July delivery. In dull trading Santos coffee was unchanged to 2 points lower during the early session. In Brazil the official spot price of hard Santos 4s was 200 reis per 10 kilos higher, and the Rio 7 price up 100 reis. The actual market was steady, but not much trading took place. On the 17th inst. futures closed 6 points off to 3 points up for the Santos contract, with sales totaling 62 lots. It was a moot question whether the coffee contract market or the actual market was the quieter. Santos coffee on less than one dozen lots was 7 to 10 points lower with July selling at 10.75c., but the nature of the trading and the volume done were not significant of a trend. In Brazil the official spot price on soft Santos 4s was off 200 reis. There were rumors that Office of Price Administration and Civilian Supply might ask the Inter-American Coffee Board to take the question of prices up with primary sources, but nothing official was forthcoming in this tale. Local closing: Santos Contracts: July, 10.79; Sept., 10.88; Dec., 10.88; Mar., 10.89. On the 18th inst. futures closed 2 to 6 points net lower. Trading was slow in the coffee futures market today and the trend of prices irregular. The opening range on Santos contracts was 3 to 6 points higher, but the market slipped back about 12 points to finish 2 to 6 points net lower. Total sales were 61 lots. Brazil interests were reported to be on both sides in the bulk of the trading. Traders here generally were on the sidelines, mostly because the demand for actual coffee for the moment has come to a standstill. Brazil spot prices were softer. Soft Santos 4s and hard 4s dropped 500 reis and Rio 5s were down 1,200 reis.

On the 19th inst. futures closed 6 to 12 points net lower for the Santos Contract, with sales totaling 26 lots. There were ten contracts traded in the Rio, which closed 6 to 11 points net lower. In Brazil the spot price of Rio 7s was off 200 reis. The actual market was quiet and steady. A cable from Brazil to a private source today mentioned a minimum price of 11 cents, but in line with hundreds of others which have arrived over the wires during the last few months—the message was vague as to such important details as when and whether the price would be for hard or soft Santos 4s or for some other grade and whether f.o.b. Brazil or c. and f. New York. Today futures closed 3 to 6 points net lower for the Santos contract, with sales totaling 60 lots. Three contracts were traded in the Rio contract, which closed 25 to 22 points net lower. Santos futures were 30 to 7 points lower in listless trading. March sold at 10.68 cents, off 4 points. Selling was scattered and without special feature. In the actual market very little business transpired. In Brazil the spot price on Rio 7s was off 200 reis.

Rio coffee prices closed as follows:

July	7.05 trad.	December	7.16
September	7.20		

Santos coffee prices closed as follows:

July	10.63	March, 1942	10.66
September	10.71	May	10.74
December	10.71		

Cocoa—On the 16th inst. futures closed 1 to 3 points net higher, with sales totaling 249 lots. Trading in cocoa was moderately active, sales to early afternoon totaling 145 lots. At that time prices were 1 point higher to 1 point lower, with July selling at 7.69c. The open interest was 5 lots higher at 6,908. The steadiness of the market was due to reluctance of primary countries to offer cocoa and policy of manufacturers of buying moderately for replacement. Warehouse stocks increased 3,200 bags. They total 1,393,723 bags compared with 1,060,273 bags a year ago. Arrivals so far this month total 99,017 bags or less than half the arrivals of 208,184 bags in the corresponding period of 1940. This is the first month this year that arrivals are behind those of last year. Local closing: July, 7.72; Sept., 7.82; Oct., 7.84; Dec., 7.90; Jan., 7.93; Mar., 8.00; May, 7.07. On the 17th inst. futures closed 11 to 13 points net higher, with sales totaling 1,010 contracts. Trading in cocoa broadened and prices were bid up following news that rigid priorities for defense materials may have the effect of shutting out West African cocoa. Turnover to mid-afternoon totaled 760 lots and prices were 12 to 14 points higher, with July at 7.85c., up 13 points. The market has now recovered 75 points from the recent lows and is within 15 points of the highest of the season. Manufacturers were active buyers while Brazilian hedge sales supplied the contracts. Open interest increased 31 lots yesterday, standing at 6,939 lots this morning. Warehouse stocks decreased 1,000 bags. They total 1,392,119 bags compared with 1,060,273 bags a year ago. The SS. Nordal arrived in Philadelphia today with 92,743 bags of cocoa. Local closing: July, 7.84; Sept., 7.93; Oct., 7.96; Dec., 8.03; Mar., 8.12. On the 18th inst. futures closed 2 points lower to 1 point higher, with sales totaling 633 lots. Switching operations accounted for 260 lots and exchanges for physicals totaled 38 lots. During the morning session dealer selling depressed the market slightly, but short covering and commission house support rallied the market slightly later in the day. There also was some profit-taking noted. Open interest on June 17 stood 7,252 contracts, an increase of 313 contracts over the preceding trading day. Local closing: July, 7.82; Sept., 7.92; Oct., 7.95; Dec., 8.01; Jan., 8.04; Mar., 8.12; May, 8.20.

On the 19th inst. futures closed 4 to 2 points net lower, with sales totaling 300 lots. Trading in cocoa quieted down but prices were steady. The market stood 2 to 4 points lower in mid-afternoon. Scattered liquidation was responsible for the dip. Most of the trading which reached 215 lots to that time, consisted of switches. The open interest decreased 26 lots yesterday, standing at 7,226 this morning. The trade heard of the arrival of another cargo of 62,986 bags of cocoa on the SS. Oklahoma. Arrivals so far this year have set a record of 2,848,303 bags compared with 1,712,482 bags a year ago. Warehouse stocks decreased 2,000 bags. They total 1,387,971 bags against 1,058,037 bags last year. Local closing: July, 7.78; Sept., 7.88; Dec., 7.99; Mar., 8.09. Today futures closed unchanged to 1 point off, with sales totaling 136 lots. Trading in cocoa was on a small scale with neither buyers nor sellers taking any interest in the proceedings. Prices were 3 to 5 points lower in mid-afternoon, with July selling at 7.73, off 5 points. A stalemate condition seemed to exist. This is a dull period for chocolate products. Warehouse stocks decreased 4,300 bags. They now total 1,383,610 bags compared with 1,055,870 bags a year ago. Local closing: July, 7.78; Sept., 7.88; Dec., 7.98; Mar., 8.08.

Sugar—On the 16th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 165 lots. The world contract closed ½ point off to 2 points up, with sales totaling 504 lots. Nothing was reported done in the raw market, where it was believed refiners would pay 3.50c. and operators possibly 3.52c. Puerto Ricos, for June, July and Sept. shipments could be had at 3.55c. in addition to Aug. arrival Philippines. According to reports from Philadelphia the conferences between refiners and union officials are continuing. Refineries are reported still operating, although the old contracts expired yesterday. On the 17th inst. futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 325 lots. The world sugar contract closed 3 to 1½ points net higher, with sales totaling 751 lots. The raw sugar market was quiet, with offers at 3.55c. Buyers were willing to pay 3.50c. for certain positions. Refinery workers at Pennsylvania and McCahan went on strike last night as union officials said negotiations for a new contract to replace the one expiring June 15 "had broken down." Traders were interested in a report that Maritime Commission officials had stated that sugar from the Philippines would not be granted priority because of the shortage of space for more essential commodities. On the 18th inst. futures closed 3 points to 1 higher, with sales of 862 lots in the domestic contract. Domestic sugar was more responsive to the underlying steadying influence of tightness in freight yesterday, advancing to new seasonal highs in heaviest trading since Mar. 24. While the most active positions for a time were 4 points higher, the closing range was 3 points to 1 point higher. Following the upturn in futures, raw sugar sold to an operator at 3.55c., an advance of 5 points over the last sale and a new high for the year. Refined movement into distributive channels continued brisk. Heavy demand for world sugar contracts persisted today and on a turnover of 528 lots prices were 2½ to 3½ points higher. This latest rise put the market 22 to 16½ points above the lows of Feb. and Mar.

On the 19th inst. futures closed 2 to 3 points off for the domestic contract, with sales totaling 400 lots. The world sugar contract closed 1 point off to unchanged, with sales totaling 277 lots. Nothing was done in raws. One lot of Philippines for August arrival was offered at 3.55c. and another at 3.60c. Puerto Ricos, 4 parcels and a cargo in July positions, were held at 3.55c., while a cargo of July clearance and another of Sept. were at 3.60c. Refiners move slowly. World sugar futures were little changed during the early part of the session. Today futures closed 1 to 2 points net higher for the domestic contracts, with sales

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totaling 349 lots. The world sugar contract closed 3½ to 4½ points net higher, with sales totaling 652 lots. Domestic sugar in the early trading was 3 to 4 points higher on heavy Cuban buying. In the raw market there was little change except a tendency to withdraw offers on the part of sellers, who were asking 3.55 to 3.60c. Revere of Boston offered refined at $5.15 August, $5.20 Sept.-Oct. and $5.25 Nov.-Dec. Terms require even monthly quantities and also stipulate that half of such contracts must be withdrawn by the middle of the month or a penalty charge of 5c. per 100 is imposed. World sugar futures were also in demand by Cuban sources and gains of 4 to 5½ points were made, putting all positions at new highs for the year.

Prices closed as follows:

July	2.58	January, 1942	2.63
September	2.58	March	2.66
November	2.60	May	2.68

Lard—On the 16th inst. futures closed 2 to 5 points net higher. The market was relatively quiet, with the undertone steady. Lard supplies throughout the country continue to increase as a result of the heavy receipts in recent weeks and during the first half of June stocks at Chicago increased 4,742,905 pounds, according to an official report released after the close of the futures market today. Chicago stocks as of Saturday totaled 198,024,392 pounds and on the same date last year supplies totaled 189,018,635 pounds. Since the price of hogs rose to the $10 market farmers have been anxious to obtain the highest prices possible for their hogs, and this accounts for the heavy receipts and stocks increases. Sales of hogs at Chicago ranged from $9.25 to $10. The latter price equals the top of the season reached last week. Western hog marketings totaled 73,600 head against 78,600 head for the same day last year. On the 17th inst. futures closed 5 to 7 points net higher. Lard futures finished firm after declining during the early part of the session. The undertone of the hog market at Chicago was very steady with prices holding at the season's highs. The top price was unchanged from the previous session at $10, and sales were reported during the session at prices ranging from $9.65 to $9.90. Western hog receipts were smaller than the same day a year ago and totaled 70,800 head, against 93,200 head last year. On the 18th inst. futures closed unchanged to 2 points lower. The strength in hogs was the principal factor influencing the rise in lard prices 12 points above the previous finals. However, the lard market lost most of the early gains in the later session due to many inclined to take profits. Chicago hog prices touched a new high for the 1940-41 season today, reaching the level of $10.15 per cwt. Marketings of hogs at the large packing centers including Chicago, totaled 55,700 head against 76,000 head for the same day last year. Sales at Chicago ranged from $9.25 to $10.15.

On the 19th inst. futures closed unchanged to 2 points higher. Lard futures at Chicago ignored the higher action of hogs at the outset of the session and declined 5 to 10 points under scattered selling through commission houses. However, later the market steadied under new support. Prices on lard at Chicago opened 5 to 10 points lower. Receipts of hogs at Chicago totaled 12,000 head, with sales ranging from $9.75 to $10.25. Today futures closed 7 to 10 points net higher. The strength of lard continues based largely on the continued firmness of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July	10.22	10.27	10.32	10.32	10.35	10.42
September	10.42	10.47	10.55	10.52	10.52	10.62
October	10.55	10.57	10.65	10.65	10.65	10.75
December	10.75	10.77	10.85	10.85	10.85	10.95
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., 23½c.; 18 to 20 lbs., 22¾c. Bellies: Clear, f.o.b. New York: 6 to 8 lbs., 19½c.; 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., 13c.; 20 to 25 lbs., 13c.; 25 to 30 lbs., 13⅛c. Butter: Firsts to Higher than Extra and Premium Marks: 34½ to 35¾c. Cheese: State, Held '39, 25½ to 27; Held '40, 23¾ to 25c. Eggs: Mixed Colors: Checks to Special Packs: 24¼ to 28c.

Oils—Linseed oil crushers state that they will not shade 10c. and would not be surprised to receive instructions from head offices to raise prices to 10.2c. Quotations: Chinawood: Tanks, spot—30¼ offer, nominal; Drums: 32 offer. Coconut: Crude: Tanks, nearby—.07 bid, nominal; Aug.-Sept.—.06¾ bid; Bulk—.05 to .05½; Pacific Coast—.06 bid, nominal. Corn: Crude: West, tanks, nearby—11½ bid. Olive: Denatured: Drums, spot—$3.50 to $3.75. Soybean: Tanks, June-July—10 to 10⅛; Aug.-Sept.—.09¾ to .09⅞; Oct.-Dec.—.09½ to .09¾; New York, l.c.l. raw—11.7 bid. Edible: Coconut: 76 degrees—13⅜ bid. Cod: Crude—not quoted. Turpentine: 48¾ to 59¾. Rosins: $2.40 to $3.18.

Cottonseed Oil sales yesterday, including switches, 266 contracts. Crude S. E., val. 10½-11c. Prices closed as follows:

July	12.15@12.20	November	11.79@ nom.
August	12.15@ nom.	December	11.68@ 69sa
September	11.91@ sale	January, 1942	11.69@11.71
October	11.79@ 80sa	February	11.69@ nom.

Rubber—On the 16th inst. futures closed 5 points off to 5 points up, with sales totaling 53 lots. The market opened 5 to 16 points lower, reaching the lowest levels of the current setback. September sold at a discount under Dec., with a net decline of 22 points at 20.58c. Later, demand improved and prices recovered. Liquidation this morning was attributed to uncertainty regarding Government control. Sales to early afternoon totaled 35 lots. The Singapore market was 1-32d. lower to 1-32d. higher. Local closing: July, 21.05; Sept., 20.75; Dec., 20.70. On the 17th inst. futures closed 5 points lower to unchanged, with sales totaling 960 tons, of which 680 tons changed hands in the final trading. Although the actual rubber market was again quiet, several importers reported doing a fair amount of business with smaller factories for forward shipment. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 21⅝c. per pound. Traders in actual and futures rubber are said to be waiting for an announcement from Washington as to the policy and plans which the Government will take during the remainder of the year. A great many rumors and reports have been circulated in regard to conservation, central buying, rationing and other plans, but no official word has as yet been received. Local closing: June 21.00; July, 21.00; Sept., 20.72; Dec., 20.70. On the 18th inst. futures closed 5 points lower to unchanged, with only 60 contracts traded. All the transactions were made in the Dec. contract. The actual market was also dull. Spot standard No. 1X ribbed smoked sheets in cases remained the same at 21⅝c. per pound. The figures for May and the first part of the year clearly indicate that rubber for Government stock piles is not being accumulated rapidly enough and some action, probably a combination of conservation, priorities and a more rigid control over imports may be taken in the very near future to assure adequate reserves, it was pointed out here. Local closing: June, 21.11; July, 21.11; Sept., 20.80; Dec., 20.76; Jan., 20.71; Mar., 20.55.

On the 19th inst. futures closed 11 to 9 points net higher, with sales totaling 23 lots. Trading in rubber was quiet, turnover to early afternoon totaling only 10 lots. Prices were steady as traders were waiting for news regarding the proposed Government centralized purchasing agency. It was rumored in trade circles that allotments for freight space for rubber shipments during July would be more liberal than heretofore. Singapore was unchanged to 1-32d. higher: Local closing: July, 21.20; Sept., 20.89; Dec., 20.84. Today futures closed 5 to 14 points net higher, with sales totaling 57 lots. Trading in rubber continued light as traders studied the latest news to the effect that supplies are to be rationed. While there was nothing new in that, the fact that expectations are to be realized had a sobering effect. Only 18 lots had been traded to early afternoon. At that time prices were about 4 points net lower, with Sept. selling at 20.85c. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 10 tons. They now total 410 tons. The Singapore market closed quiet, 1-32d. to 3-32d. lower. Local closing: July, 21.25; Sept., 20.95; Dec., 20.95; Mar., 20.75.

Hides—On the 16th inst. futures closed 17 to 26 points net lower. Failure of the Office of Price Administration and Civilian Supply to set differentials on cattle hide prices brought trading in actual cattle hides virtually to a standstill today. Towards the close considerable selling developed, with selling originating largely from commission house sources. The absence of differentials was rather disconcerting to the trade, leaving them wondering what levels the various selections of cattle hides would command. Many feel that the differentials will develop naturally following the usual marketing practices of the industry. Local closing: June, 14.48; Sept., 14.56; Dec., 14.58; Mar., 14.58. On the 17th inst. futures closed 12 to 14 points net higher, with only 47 lots changing hands. The Packer Hide Association sold 3,000 May-June take-off, light native cows selected, at 15c. There also were some resale South American hides traded at prices above the 15c. level with the duty included. Until the packers formulate some method of operating under the present ceiling market, sales in actual hides are expected to be rather limited. Local closing: June, 14.61; Sept., 14.70; Dec., 14.71; Mar., 14.70. On the 18th inst. futures closed 6 points higher to unchanged, with only 47 lots sold today. The Chicago Packer Hide Association today sold 4,000 selected light cows and 1,700 selected heavy cows, all at 15c. Production of shoes during May was estimated by the Tanners' Council of America at 41,000,000 pairs, which exceeded the May, 1940, total by 36% and established a new high for the month. Local closing: June, 14.55; Sept., 14.65; Dec., 14.67; Mar., 14.68.

On the 19th inst. futures closed 4 points net higher to 7 points net lower, with sales totaling 81 lots. The opening range was 5 to 2 points higher. Transactions totaled 73 lots to early afternoon. New buying and trade covering were reported in most active market in two weeks. Open interest today stood at 1,064 lots, a decrease of 23. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,509 hides to 268,116. Local closing: June, 14.59; Sept., 14.65; Dec., 14.60. Today futures closed 5 to 11 points net lower, with sales totaling 68 lots. The raw hide market opened about unchanged. It held fairly steady during the morning and prices by early afternoon

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were 4 to 10 points lower. Transactions totaled 13 lots to that time. Open interest today stood at 1,036 lots, a decrease of 28. Local closing: June, 14.54; Sept., 14.54; Dec., 14.52.

Ocean Freights—Owing to scarcity of free tonnage in the open market, trading continues on a hand to mouth basis. Charters included; Time Charter: West Indies trade, $9 to $11 asked per ton. Canadian trade, $9 to $11 asked per ton. North of Hatteras-South African trade, $7.50 to $8 per ton. North of Hatteras-East Coast South America, $8 to $9; West Coast, $8 to $9 per ton. United States Pacific-Far East, $8.25 per ton. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 per ton. Coal: Hampton Roads to Rio de Janeiro, $11-$11.50 per ton asked. Hampton Roads to Montevideo about $12 per ton asked. Hampton Roads to Buenos Aires, $12 per ton asked. Hampton Roads to Lisbon, $16. Ore: South Africa to Hatteras, $18 f.i.o. per ton. Philippines to Baltimore, $18 bid. Flour: Pacific Coast to China, $28 per ton. Linseed: Plate to North of Hatteras, $22 per ton.

Coal—With the public demand for anthracite coal continuing heavy following the advice of the various Government offices to buy coal now, the Pennsylvania Anthracite Emergency Committee fixed tonnage for the week ended June 21st at 1,200,000 tons, equal to five working days' time. This is the second consecutive five day working week.

The National Coal Association, from incomplete car loading reports from the railroads, estimate bituminous coal production in the United States for the week ended June 14th as approximately 9,800,000 net tons. Production for the corresponding week, 1940: 7,756,000 net tons; per cent of increase over 1940, 26.4. The report of the bituminous coal division of the Department of the Interior shows production of 9,540,000 tons for the week ended May 31st, and 9,560,000 tons for the week ended June 7th,

Wool—On the 16th inst. futures closed 6 to 10 points net higher for wool tops, with sales estimated at 10 contracts, or 50,000 pounds. Spot certificated tops were unchanged at 128.0c., nominal. In grease wool only 1 lot, or 6,000 clean pounds, sold during the day, 93.8c. being paid for the Oct. position. Bid prices at the closing were 1 point up with the tone quiet. Spot grease wool was 93.0c. bid, unchanged from Saturday, with an offering price of 94.0c. Boston wired that the market there was very quiet awaiting Government awards. A little business was done in the morning in medium South American wools, but there was nothing doing in domestic fiber. Local closing: Grease Wool: July, 93.3; Oct., 92.9; Dec., 93.9. Wool Tops: July, 127.5; Oct., 124.0; Dec., 122.1; Mar., 120.9. On the 17th inst. futures closed 7 to 10 points net lower for wool tops. Sales were estimated at 15 lots or 75,000 pounds. Spot certificated tops were 5 points lower at 127.5c. a pound. Sales of grease wool also totaled 15 lots, or 90,000 pounds clean equivalent weight. The closing was quiet and steady at 4 to 6 points net decline. Spot grease wool was quoted at 93.5c. nominal. Local closing: Grease Wool: July, 92.7; Oct., 93.3; Dec., 93.5. Wool Tops: July, 126.5; Oct., 123.1; Dec., 121.1; Mar., 120.2. On the 18th inst. futures closed 2 points up to 1 point off for wool tops, with sales estimated at 50 contracts or 250,000 pounds. Spot certificated tops were 127.5c. a pound, nominal. In grease wool futures sales were estimated at 20 contracts, or 120,000 clean equivalent pounds. The closing was quiet and unchanged to 5 points lower. Spot grease wool was quoted at 93.5c. nominal. Boston reported scattered sales in medium fleeces, but said territory and fine wools were quiet, with the trade still awaiting new Government orders. Local closing: Grease Wool: July, 92.7; Oct., 93.1; Dec., 93.0. Wool Tops: July, 126.7; Oct., 123.0; Dec., 121.3; Mar., 120.2.

On the 19th inst. futures closed 3 to 5 points net lower for wool tops, with sales estimated at 65 lots or 325,000 pounds. Spot certificated tops were unchanged at 127.5c. nominal. In grease wool futures sales totaled 11 lots or 66,000 clean equivalent pounds. The closing was quiet and unchanged to 1 point up. Spot grease wool was quoted at 93.5c. nominal, unchanged. Boston reported more interest in territory wools, particularly in medium grades, with some sales. Not much change was reported elsewhere in the Eastern market. Local closing: Wool Tops: July, 126.3; Oct., 122.7; Dec., 120.8. Grease Wool: July, 92.8; Oct., 93.1; Dec., 93.0. Today futures closed 10 to 12 points net lower for wool tops, while grease wool futures closed 2 points off to unchanged. Prices for wool tops moved lower today on scattered liquidation. At the highs of the forenoon active positions showed no change to a decline of 5 points from the closing levels of the previous day and at the lows they were 11 to 18 points below yesterday's last quotations. Bid prices at midday were 13 to 14 points lower. Total sales on the New York exchange to noon were estimated in the trade at about 250,000 pounds of tops. No sales were reported on the opening of the grease wool exchange today. At the tops of the morning active positions were unchanged from yesterday's closing levels and at the lows they showed declines of 1 to 2 points from the last quotations of the previous day. Bid prices at midday were 5 to 6 points lower. Total transactions to noon were estimated at approximately 42,000 clean equivalent pounds. Local closing: Wool Tops: July, 125.3; Oct., 121.6; Dec., 119.8; Mar., 118.6. Grease Wool: July, 92.6; Oct., 93.0; Dec., 93.0.

Silk—On the 16th inst. futures closed unchanged to 3 points net higher, with sales totaling 32 lots. Silk was stronger in sympathy with a rise in the Japanese spot market where grade D silk was bid up 15 yen to 1,640 yen a bale. The Yokohama Bourse in the meanwhile closed 11 to 15 yen higher. Here futures were 1½c. higher while crack double extra silk in the spot market was 3c. higher at $3.07½ a pound. Local closing: No. 1 Contracts: June, 2.95½; Sept., 2.98; Nov., 2.98½; Dec., 2.99; Jan., 2.99. On the 17th inst. futures closed 3½ to 4c. net higher, with sales totaling 119 lots. News that negotiations between Japan and the Dutch East Indies had broken down caused nervousness in the raw silk market where prices were bid up to a new high levels for the season. Sales to early afternoon totaled 63 lots, while 70 bales were tendered on the June contract. In spite of the strength of futures the spot silk market was lower. Crack double extra silk declined ½c. Prices on the Yokohama Bourse were 2 yen higher to 6 yen lower. Grade D silk in the spot market was 5 yen lower at 1,635 yen a bale. Local closing: June, 2.99; July, 3.00; Aug., 3.00½; Oct., 3.02; Nov., 3.02; Dec., 3.03; Jan., 3.02½. On the 18th inst. futures closed 1½ to 3½c. net lower. Sales totaled 830 bales. The primary markets were stronger and moderately active. Futures at Yokohama closed 9 3 yen higher while grade D advanced 10 yen to 1,645 yen. Spot sales in both markets amounted to 250 bales, while futures transactions in Yokohama only totaled 5,300 bales. These were 5 more transferable notices issued against the June contract yesterday, bringing the total so far this month to 154 notices. Local closing: June, 2.97½; July, 2.98; Sept., 2.99; Oct., 2.99; Dec., 2.99½.

On the 19th inst. futures closed 3 to 2 points net lower, with sales totaling 77 lots. Silk had a sinking spell early, September falling 3½ cents to $2.95½. Later the market met with trade support which rallied prices from the extreme lows. During early afternoon they ranged 1½ cents lower to 1½ cents higher. The turnover to that time was 40 lots. Ten bales were tendered on contract. The price of crack double extra silk in the spot market declined 2 cents to $3.06 a pound. Yokohama Bourse prices were 7 to 17 yen lower. Grade D silk in the spot market was 15 yen lower at 1,630 yen a bale. Local closing: July 2.95; Sept. 2.96; Oct. 2.97; Nov. 2.97; Dec. 2.97; Jan. 2.97. Today futures closed ½c. off to ½c. up, with sales totaling 80 lots. Silk was firm prices during early afternoon standing 1 to 2 cents net higher. Japanese silk production in May showed a small decrease, while consumption gained. Sales of contracts to early afternoon totaled 31 lots. Ten bales were tendered on contract. The price of crack double extra silk in the spot market was unchanged at $3.06 a pound. On the Yohohama Bourse prices were 1 to 6 yen higher. Grade D silk was unchanged at 1,630 yen a bale in the spot market. Local closing: July 2.94½; Aug. 2.96; Sept. 2.96; Oct. 2.97; Dec. 2.97.

COTTON

Friday Night, June 20, 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 78,427 bales, against 73,311 bales last week and 93,349 bales the previous week, making the total receipts since Aug. 1, 1940, 3,663,124 bales, against 6,995,437 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,332,313 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,698	3,926	1,556	858	837	1,066	9,941
Houston	4,350	4,310	5,149	4,329	3,424	9,328	30,890
New Orleans	6,164	5,527	9,688	7,875	4,347	3,862	37,463
Mobile	54	50	----	----	----	29	133
Totals this week	12,266	13,813	16,393	13,062	8,608	14,285	78,427

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 20	1940-41		1939-40		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1941	1940
Galveston	9,941	686,508	4,185	1,760,453	925,014	652,046
Brownsville	----	15,596	----	41,153	760	----
Houston	30,890	1,382,914	5,186	2,077,324	954,190	637,639
Corpus Christi	----	149,225	33	179,248	65,501	38,821
Beaumont	----	8,588	1,281	71,685	100,712	96,315
New Orleans	37,463	1,254,064	13,810	2,443,139	460,228	604,806
Gulfport	----	10,529	----	----	49,649	54,297
Mobile	133	33,678	129	161,535	55,150	70,456
Pensacola	----	761	----	54,593	1,946	*
Jacksonville	----	26	----	1,882	827	1,380
Savannah	----	47,394	581	65,569	147,194	112,946
Panama City	----	15	----	----	----	----
Charleston	----	17,003	----	38,565	29,418	25,522
Lake Charles	----	29,147	----	45,971	21,251	4,181
Wilmington	----	7,100	26	9,747	9,800	7,405
Norfolk	----	20,576	50	22,703	25,890	24,317
New York	----	------	----	------	13,641	5,000
Boston	----	------	209	21,870	1,727	3,339
Baltimore	----	------	----	------	------	1,325
Totals	78,427	3,663,124	25,490	6,995,437	2,862,898	2,339,795

* 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	9,941	4,185	11,275	6,972	1,086	2,278
Houston	30,890	5,186	5,893	4,116	3,310	2,476
New Orleans	37,463	13,810	16,976	3,501	6,034	12,019
Mobile	133	129	442	4,027	2,880	1,250
Savannah	------	581	177	4,217	2,751	1,207
Charleston	------	------	------	358	327	526
Wilmington	------	26	------	5	------	21
Norfolk	------	50	440	335	837	781
All others	------	1,523	1,036	582	2,428	1,140
Total this wk.	78,427	25,490	36,239	24,113	19,653	21,698
Since Aug. 1	3,663,124	6,995,437	3,398,089	7,048,604	6,231,593	6,663,679

The exports for the week ending this evening reach a total of 15,336 bales, of which 8,200 were to Japan, 4,538 to China, and 2,598 to other destinations. In the corresponding week last year total exports were 19,083 bales. For the season to date aggregate exports have been 851,781 bales, against 5,872,781 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 20, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	1,050	1,050
Houston	----	----	----	----	----	----	1,548	1,548
Los Angeles	----	----	----	----	8,200	4,538	----	12,738
Total	----	----	----	----	8,200	4,538	2,598	15,336
Total 1940	----	8,036	----	----	7,711	----	3,336	19,083
Total 1939	5,017	676	6,135	2,142	7,712	50	6,704	28,436

From Aug. 1 1940 to June 20, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,927	1,145	46,061	70,856
Houston	172,077	----	----	----	10,558	3,947	146,619	333,201
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	----	----	----	69,425	58,381	6,948	135,728
San Francisco	3,827	----	----	----	20,462	15,180	6,221	45,690
Seattle	----	----	----	----	----	----	137	137
Total	374,730	----	----	----	106,332	78,653	292,066	851,781
Total 1939-40	1951,635	831,880	33,456	611,279	883,815	398,018	1162698	5872,781
Total 1938-39	460,991	392,883	452,431	295,486	860,953	94,589	646,673	3204,006

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 20 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	3,000	3,000	922,014
Houston	----	----	----	150	----	150	954,040
New Orleans	3,185	----	----	400	----	3,585	456,643
Savannah	----	----	----	----	----	----	147,194
Charleston	----	----	----	----	325	325	29,093
Mobile	----	----	----	----	----	----	55,150
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	260,814
Total 1941	3,185	----	----	550	3,325	7,060	2,855,838
Total 1940	10,614	2,400	----	1,338	2,250	16,602	2,323,193
Total 1939	4,892	2,453	2,153	12,876	3,028	25,402	1,758,499

Speculation in cotton for future delivery has been quite active, with the market very strong and active during the latter half of the week. Reports that the 1940 loan stocks have been virtually exhausted because of repossessions by mills, merchants and spot firms stimulated buying of cotton during the latter part of the week.

On the 14th inst. prices closed 6 to 9 points net higher. New highs for the season were again touched in cotton futures today as the market resumed its advancing trend following an early dip. Continued trade buying, a scarcity of offerings from the South, and favorable domestic consumption figures for May were factors contributing to the advance which carried March and May contracts up to 14.31c., the highest levels since April, 1937. Early in the session the market registered losses of 3 to 7 points under liquidation, but prices soon recovered as trade price-fixations were made against the large sales of cotton goods during the week at advancing prices. Sales of gray goods for the week were estimated at fully double the current rate of mill production. Spot cotton sales at the 10 designated spot markets during the last week amounted to 138,226 bales compared with 154,724 bales the previous week and 25,949 a year ago.

On the 16th inst. prices closed 6 to 12 points net higher. Threats that face the new crop due to drought and too much rain, and expectations of a favorable loan announcement this week roused cotton prices again, and the market closed substantially higher. The opening range was one point higher to one point lower. Cotton men met Saturday to discuss loan details, but no announcmeent was made. Government officials are said to expect that 5,000,000 bales will enter the loan stocks during the 1941-42 season. There was some liquidation in July prior to first notice day for June contract on June 25. Some tenders are expected, as the loans now total 40,977 bales. The weather and crop news continued unfavorable. There were only a few scattered showers in the Eastern belt, not sufficient to relieve the drought. It is reported that most of the large mills have purchased this season's needs; desirable cotton is hard to secure in round lots, and many farmers, it is reported, are holding for higher prices.

On the 17th inst. prices closed 20 to 16 points net higher. Trade buying continued to force prices upward on the Cotton Exchange in spite of persistent hedge selling by the South. The market late this afternoon was up 11 to 13 points and in new high ground. New high price records were made on the opening. Gains ranged from 4 to 7 points under trade covering and mill buying which found offerings somewhat limited. Selling was restricted for the most part to scale up hedge offerings by spot firms. The rise continued after the opening, but eventually ran into heavy selling originating in Bombay, which checked the advance for the time being. There was liquidation and profit-taking. After that selling had been absorbed the market had a fresh rise which carried it to new high levels, ranging from 7 to 11 points above previous finals. Sales of spot cotton in Southern markets remained at the recently established level. They totaled 16,000 bales, comparing with 3,000 bales same day last year.

On the 18th inst. prices closed 15 to 16 points net lower. After rising to new four-year highs the cotton market ran into general selling which wiped out all gains and brought net losses. Early this afternoon prices were from 8 to 10 points under last night's close. The opening range was 1 to 4 points higher, with several positions at new four-year highs, and during the first hour extended the rise until all active months were at the highest levels since 1937. Trade shorts absorbed offerings which came from hedge sellers and from longs liquidating July in advance of first notice day next week. Bombay was a seller of March, but bought May cotton against it. At the new highs the market ran into heavier selling. Professional operators offered December freely. They were said to feel that the market has discounted the higher loan rate. There was further active liquidation of July. Spot firms, were persistent sellers, presumably putting out hedges. Eventually the market lost all of the advance.

On the 18th inst. prices closed 14 to 17 points net higher. The cotton market was erratic. It broke further this morning under a fresh wave of liquidation, but trade and New Orleans buying rallied prices, with the result that they stood 10 to 11 points net higher this afternoon. The opening was steady at small declines ranging from 2 to 3 points, but the market quickly weakened under continuation of the selling which made its appearance yesterday. Prices gradually fell under the weight of offerings in spite of willingness of trade interests to absorb them, and finally caught stop loss orders which caused maximum losses of 11 to 14 points on the active positions. There was liquidation in July in advance of first notice day next week and profit-taking in forward months caused by a feeling that the market after rising $5 a bale was entitled to a rest, especially as prices are near the parity level. News of a change for the better in the cotton belt weather and uncertainty over details of the 1941 loan, especially differentials, were factors in the selling movement.

Today prices closed 5 to 8 points net higher. Trade buying caused by a growing scarcity of cotton forced prices up into new high ground, highest for the last four years, before profit-taking caused a modest reaction. Late this afternoon the market was 11 to 13 points net higher. Buying persisted throughout the forenoon, developing that contracts were growing scarce. By 11 o'clock the active positions were in new high ground, and selling at best prices in four years. October sold at 14.54c., up 15 points net. It was believed in the trade that the sharp upturn was caused by the somewhat amazing revelation that the 1940 cotton loan was virtually exhausted. That news indicated that it may be difficult to supply demand before new crop cotton comes on the market. Nominally the amount of 1940 loan cotton on hand is 1,048,000 bales. However, the CCC yesterday revealed that repossessions not yet reported or allocated amount to 587,000 bales, and that further repossessions before the end of the season will reach an additional 300,000 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 14 to June 20	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	14.63	14.69	14.95	14.79	14.92	15.02

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on ..... Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for 7/8 inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on June 19.

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	1/8 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 on
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	.46 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 20 for each of the past 32 years have been as follows:

1941*	15.02c.	1933	9.50c.	1925	24.20c.	1917	27.15c.
1940	10.87c.	1932	5.30c.	1924	29.35c.	1916	13.30c
1939	9.87c.	1931	9.70c.	1923	29.10c.	1915	9.60c.
1938	8.39c.	1930	13.50c.	1922	22.20c.	1914	13.25c.
1937	12.51c.	1929	18.30c.	1921	11.00c.	1913	12.30c.
1936	12.23c.	1928	22.25c.	1920	38.25c.	1912	11.65c.
1935	11.95c.	1927	16.80c.	1919	33.50c.	1911	15.10c.
1934	11.70c.	1926	18.55c.	1918	30.40c.	1910	15.05c.

*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	Steady	1,700	----	1,700
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Steady	600	----	600
Wednesday	Nominal	Barely steady	400	----	400
Thursday	Nominal	Very steady	800	----	800
Friday	Nominal	Steady	500	----	500
Total week			4,000	----	4,000
Since Aug. 1			123,609	58,200	181,809

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 14	Monday June 16	Tuesday June 17	Wednesday June 18	Thursday June 19	Friday June 20
July (1941)						
Range	13.82-13.99	13.95-14.03	13.89-14.22	14.05-14.25	13.94-14.19	14.18-14.30
Closing	13.94 ——	14.00-14.01	14.20-14.22	14.05 ——	14.18-14.19	14.24 ——
August—						
Range	----	----	----	----	----	----
Closing	14.00*n*	14.07*n*	14.27*n*	14.11*n*	14.25*n*	14.31*n*
September—						
Range	----	----	----	----	----	----
Closing	14.06*n*	14.15*n*	14.33*n*	14.18*n*	14.32*n*	14.38*n*
October—	13.99-14.14	14.11-14.26	14.19-14.43	14.25-14.47		
Range					14.14-14.40	14.38-14.54
Closing	14.11 ——	14.23 ——	14.40-14.43	14.25-14.26	14.39-14.40	14.44-14.46
November—						
Range	----	----	----	----	----	----
Closing	14.16*n*	14.27*n*	14.45*n*	14.30*n*	14.44*n*	14.50*n*
December—						
Range	14.09-14.25	14.20-14.36	14.30-14.53	14.34-14.56	14.22-14.50	14.48-14.63
Closing	14.21-14.22	14.32-14.33	14.50 ——	14.35-14.36	14.49-14.50	14.56-14.57
Jan. (1942)						
Range	14.12-14.25	14.23-14.36	14.33-14.47	14.37-14.55	14.34-14.34	14.58-14.58
Closing	14.25*n*	14.35*n*	14.52*n*	14.37 ——	14.53*n*	14.58 ——
February—						
Range	----	----	----	----	----	----
Closing	14.27*n*	14.37*n*	14.53*n*	14.38*n*	14.55*n*	14.61*n*
March—						
Range	14.13-14.31	14.29-14.41	14.35-14.58	14.40-14.62	14.26-14.60	14.56-14.73
Closing	14.29-14.30	14.39 ——	14.55 ——	14.40-14.41	14.57-14.58	14.65 ——
April—						
Range	----	----	----	----	----	----
Closing	14.29*n*	14.39*n*	14.55*n*	14.40*n*	14.57*n*	14.65*n*
May—						
Range	14.16-14.31	14.28-14.42	14.36-14.58	14.41-14.63	14.27-14.60	14.55-14.72
Closing	14.30 ——	14.40 ——	14.56 ——	14.41 ——	14.58-14.59	14.65-14.66
June—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for the week ended June 20, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
July	13.82 June 14	14.30 June 20	8.59 Aug. 7 1940	14.30 June 20 1941
August	---- ----	---- ----	---- ----	---- ----
September	---- ----	---- ----	---- ----	---- ----
October	13.99 June 14	14.54 June 20	8.70 Oct. 18 1940	14.54 June 20 1941
November	---- ----	---- ----	---- ----	---- ----
December	14.09 June 14	14.63 June 20	9.28 Dec. 19 1940	14.63 June 20 1941
1942—				
January	14.12 June 14	14.58 June 20	9.49 Feb. 17 1941	14.58 June 20 1941
February	---- ----	---- ----	---- ----	---- ----
March	14.13 June 14	14.73 June 20	10.43 Mar. 17 1941	14.73 June 20 1941
April	---- ----	---- ----	---- ----	---- ----
May	14.16 June 14	14.72 June 20	13.16 May 19 1941	14.72 June 20 1941
June	---- ----	---- ----	---- ----	---- ----

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 13	June 14	June 16	June 17	June 18	June 19	Open Contracts June 19
1941—							
July	7,900	8,500	18,300	17,800	13,700	14,500	73,900
October	28,600	13,500	23,700	46,700	34,500	36,700	288,900
December	29,800	35,100	33,900	78,500	64,100	59,900	472,200
1942—							
January	700	900	1,900	1,600	1,200	1,200	27,200
March	29,500	30,900	23,700	35,200	35,600	38,500	349,500
May	12,100	8,600	15,400	20,300	27,300	22,400	132,100
Total all futures	108,600	97,500	116,900	200,100	176,400	173,200	1,343,800

New Orleans	June 11	June 12	June 13	June 14	June 16	June 17	Open Contracts June 17
1941—							
July	3,250	1,100	250	350	1,250	800	33,150
October	21,350	29,450	13,750	10,350	21,000	21,950	101,900
December	24,550	16,850	17,300	12,550	19,450	27,300	95,700
1942—							
January	----	200	----	1,000	----	500	4,900
March	22,950	18,650	11,950	8,850	10,900	11,100	96,400
May	6,550	5,850	7,450	9,400	8,100	6,550	40,150
Total all futures	78,650	72,100	50,700	42,500	60,700	68,200	372,200

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 20—	1941	1940	1939	1938
Middling upland, Liverpool	Closed.	7.82d.	5.66d.	4.83d.
Egypt. good Giza, Liverpool	15.30d.	13.01d.	------	------
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.58d.	4.27d.	3.96d.
Broach, fine Liverpool	10.40d.	8.52d.	5.41d.	5.75d.
C. P. Oomra No. 1 staple, superfine, Liverpool	8.34d.	6.19d.	4.36d.	4.03d.

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 20, 1941				Movement to June 21, 1940			
	Receipts		Shipments	Stocks June 20	Receipts		Shipments	Stocks June 21
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	5,170	114,875	4,795	46,765	324	51,866	865	14,714
Eufaula	47	15,783	126	6,424	116	16,647	281	7,525
Montgom'y	1,349	61,396	1,512	91,369	357	67,287	507	74,365
Selma	346	26,264	439	48,020	32	29,202	831	50,768
Ark., Blythev.	73	141,900	2,524	90,103	206	171,347	3,989	117,075
Forest City	32	39,941	431	24,169	11	32,314	120	33,482
Helena	----	60,337	534	24,790	505	70,901	821	35,849
Hope	233	43,286	1,144	27,501	----	41,111	1	31,818
Jonesboro	----	13,226	170	22,966	7	9,295	80	24,028
Little Rock	1,668	137,800	5,824	110,837	273	113,861	2,123	120,129
Newport	134	54,548	238	22,649	65	38,764	142	21,972
Pine Bluff	1,037	167,106	2,810	49,528	584	141,672	1,352	64,940
Walnut Rge	64	65,852	767	28,770	----	62,966	157	33,281
Ga., Albany	621	15,602	581	12,595	13	15,378	300	10,501
Athens	----	36,457	8	33,792	56	40,244	335	36,741
Atlanta	1,626	141,037	3,476	36,409	1,289	165,294	4,385	100,255
Augusta	3,525	288,014	4,797	191,401	2,833	166,145	3,542	116,119
Columbus	1,000	29,100	1,100	29,300	200	16,700	400	29,300
Macon	676	39,319	953	38,471	80	38,884	629	27,446
Rome	40	16,515	500	33,441	----	16,726	100	36,151
La., Shrevep't	1,000	145,024	3,000	58,531	8	108,510	262	54,736
Miss., Clarksd	953	154,198	1,714	47,213	1,040	166,736	658	41,484
Columbus	15	16,178	215	27,666	108	22,541	476	30,655
Greenwood	858	198,108	2,121	54,857	387	241,135	682	51,546
Jackson	40	25,640	537	11,913	12	34,266	77	13,203
Natchez	41	5,594	157	9,317	74	7,332	584	12,493
Vicksburg	1	20,230	328	9,052	85	28,014	50	13,798
Yazoo City	----	33,093	878	22,817	----	48,170	37	30,934
Mo., St. Louis	8,533	543,332	8,608	2,765	8,195	384,637	8,310	4,509
N.C., Gr'boro	251	8,954	263	2,459	24	5,045	56	1,334
Oklahoma—								
15 towns *	1,563	460,701	9,761	190,896	40	334,641	771	170,295
S. C., Gr'ville	958	126,632	3,305	93,895	2,534	125,180	2,171	70,552
Tenn., Mem's	67,099	4468,609	71,277	847,075	22,044	3457,195	44,254	567,190
Texas, Abilene	607	47,761	562	13,406	----	26,954	3	9,447
Austin	10	20,192	135	1,435	----	7,422	32	1,398
Brenham	8	10,961	108	1,713	5	15,735	5	1,129
Dallas	554	75,645	2,277	39,844	12	52,326	172	32,029
Paris	1,764	86,418	6,491	22,752	19	76,241	253	22,505
Robstown	----	6,778	----	2,409	----	6,518	----	572
San Marcos	73	9,092	599	1,390	----	4,406	----	1,078
Texarkana	197	52,544	855	8,182	61	37,271	67	22,589
Waco	621	46,777	1,237	16,752	40	56,750	15	12,734
Total, 56 towns	102,787	8070,819	147,167	2455,619	41,639	6553,629	79,895	2152,669

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 44,380 bales and are tonight 302,950 bales more than at the same period last year. The receipts of all the towns have been 61,148 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 20—	1940–41		1939–40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	8,608	544,814	8,310	382,463
Via Mounds, &c	5,275	273,830	2,525	259,725
Via Rock Island	196	24,224	296	12,706
Via Louisville	282	25,998	207	9,282
Via Virginia points	3,208	164,003	3,424	176,447
Via other routes, &c	15,102	543,172	7,000	764,855
Total gross overland	32,671	1,576,041	21,762	1,605,478
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	209	21,892
Between interior towns	296	10,376	189	9,093
Inland, &c., from South	25,228	844,045	6,966	358,216
Total to be deducted	25,524	856,706	7,364	389,201
Leaving total net overland *	7,147	719,335	14,398	1,216,277

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 7,147 bales, against 14,398 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 496,942 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 20	78,427	3,663,124	25,490	6,995,437
Net overland to June 20	7,147	719,335	14,398	1,216,277
Southern consumption to June 20	190,000	8,068,000	130,000	6,577,000
Total marketed	275,574	12,450,459	169,888	14,788,714
Interior stocks in excess	*44,380	497,042	*38,256	*263,339
Excess of Southern mill takings over consumption to June 1	----	881,407	------	462,583
Came into sight during week	231,194		131,632	
Total in sight June 20	----	13,828,908	------	14,987,958
North. spinn's' takings to June 20	70,140	2,726,862	25,689	1,556,507

* Decrease.

Movement into sight in previous years:

Week	*Bales*	*Since Aug. 1*	*Bales*
1939—June 23	145,932	1938	10,447,676
1938—June 24	101,502	1937	14,609,886
1937—June 25	132,591	1936	14,154,942

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 20	*Saturday* 1/16 In.	*Saturday* 15-16 In.	*Monday* 1/16 In.	*Monday* 15-16 In.	*Tuesday* 1/16 In.	*Tuesday* 15-16 In.	*Wednesday* 1/16 In.	*Wednesday* 15-16 In.	*Thursday* 1/16 In.	*Thursday* 15-16 In.	*Friday* 1/16 In.	*Friday* 15-16 In.
Galveston	13.37	13.57	13.56	13.76	13.70	13.90	13.55	13.75	13.69	13.89	13.74	13.94
New Orleans	13.48	13.68	13.56	13.76	13.74	13.94	13.60	13.80	13.77	13.97	13.80	14.00
Mobile	13.41	13.61	13.53	13.73	13.70	13.90	13.55	13.75	13.69	13.89	13.74	13.94
Savannah	13.79	13.94	13.85	14.00	14.06	14.21	13.94	14.09	14.03	14.18	14.09	14.24
Norfolk	13.80	14.00	13.85	14.05	14.05	14.25	13.95	14.15	14.05	14.25	14.10	14.30
Montgomery	13.60	13.80	13.65	13.85	13.85	14.05	13.70	13.90	13.85	14.05	13.90	14.10
Augusta	13.99	14.24	14.05	14.30	14.26	14.51	14.10	14.35	14.24	14.49	14.30	14.55
Memphis	13.45	13.70	13.60	13.85	13.75	14.00	13.60	13.85	13.75	14.00	13.80	14.05
Houston	13.45	13.65	13.50	13.70	13.70	13.90	13.55	13.75	13.69	13.89	13.74	13.94
Little Rock	13.20	13.45	13.40	13.65	13.45	13.70	13.50	13.75	13.65	13.90	13.70	13.95
Dallas	13.19	13.44	13.25	13.50	13.46	13.71	13.30	13.55	13.54	13.79	13.60	13.85

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 14	*Monday June 16*	*Tuesday June 17*	*Wednesday June 18*	*Thursday June 19*	*Friday June 20*
1941—						
July	13.93 ——	14.02 ——	14.20 ——	14.11*b*	14.24*b*-.27*a*	14.28*b*-.30*a*
October	14.14 ——	14.25-14.26	14.44 ——	14.30 ——	14.47 ——	14.50 ——
December	14.25 ——	14.36-14.37	14.54 ——	14.41 ——	14.56-14.57	14.60 ——
1942—						
January	14.25*b*-.27*a*	14.36*b*	14.55*b*	14.42*b*	14.57*b*	14.62*b*-.64*a*
March	14.33 ——	14.42-14.43	14.59 ——	14.47*b*-.48*a*	14.68 ——	14.70-14.72
May	14.33 14.34	14.44 ——	14.61 ——	14.47*b*-.48*a*	14.65-14.68	14.70 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Firm	Steady

a Asked *b* Bid. *n* Nominal.

New Member of New York Wool Exchange—At a meeting of the Board of Governors of the New York Wool Exchange, held on June 18, Herbert Pleet of Lenni, Pa., was elected to membership. Mr. Pleet is President of the Yorkshire Worsted Mills, manufacturers of men's wear fabrics.

CCC Reports on 1940-41 Cotton Loans—The Department of Agriculture announced on June 11 that through June 7, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate $55,549,184.81 on 1,146,010 bales.

Cotton loans completed and repayments on loans by States follow:

States	*Total Loans* Bales	*Total Loans* Amount	*Repayments* Bales	*Repayments* Amount	*Loans Outstanding* Bales	*Loans Outstanding* Amount
		$		$		$
Ala	123,249	5,895,001.97	99,628	4,765,885.97	23,621	1,129,116.00
Ariz	71,092	3,324,899.07	49,734	2,332,965.85	21,358	991,933.22
Ark	128,458	6,087,004.95	118,638	5,629,061.38	9,820	457,943.57
Calif	386,132	19,239,441.38	181,040	9,040,972.27	205,092	10,198,469.11
Fla	151	7,320.73	25	1,185.37	126	6,135.36
Ga	184,724	8,833,118.56	128,588	6,164,069.46	56,136	2,669,049.10
La	155,280	7,577,800.87	135,390	6,624,215.29	19,890	953,585.58
Miss	77,199	3,546,302.79	69,166	3,146,110.38	8,033	400,192.41
Mo	12,738	591,757.14	10,473	485,972.69	2,265	105,784.45
N. M	5,473	251,826.69	4,662	214,638.06	811	37,188.63
N. C	59,457	2,821,017.68	30,781	1,471,623.47	28,676	1,349,394.21
Okla	210,009	9,893,760.37	147,656	6,962,623.09	62,353	2,931,137.28
S. C	122,853	6,205,967.26	89,063	4,438,163.43	33,790	1,767,803.83
Tenn	15,136	734,412.96	14,479	696,312.23	657	38,100.73
Texas	1,625,523	78,001,671.65	952,301	45,496,534.11	673,222	32,505,137.54
Va	699	33,573.35	539	25,359.56	160	8,213.79
Total	3,178,173	153,044,877.42	2,032,163	97,495,692.61	1,146,010	55,549,184.81

It is also announced that repayments from the 1938-39 loan stocks for the week ended June 7 were 114,442 bales.

Census Report of Cotton Consumed, on Hand, &c., in May—Under date of June 14, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1941 and 1940. Cotton consumed amounted to 918,902 bales of lint and 129,471 bales of linters, as compared with 641,636 bales of lint and 92,193 bales of linters in May, 1940.

May consumption of cotton includes 48,000 bales distributed by surplus marketing administration through various cotton mattress programs. The following is the statement:

MAY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	*Cotton Consumed During*— May (Bales)	*Cotton Consumed During*— Ten Months Ended May 31 (Bales)	*Cotton on hand May 31*— In Consuming Establishments (Bales)	*Cotton on hand May 31*— In Public Storage & at Compresses (Bales)	*Cotton Spindles Active During May (Number)*
United States	1941	918,902	7,914,140	1,927,939	11,358,417	22,980,286
	1940	641,636	6,595,635	1,314,792	10,091,517	22,213,378
Cotton-growing States	1941	785,913	6,745,724	1,536,640	10,972,929	17,339,358
	1940	554,258	5,622,339	1,049,885	10,027,199	17,004,576
New England States	1941	104,170	934,283	331,536	363,923	5,004,506
	1940	71,734	787,233	210,834	56,915	4,612,158
All other States	1941	28,819	234,133	59,763	21,565	636,422
	1940	15,644	186,063	54,073	7,403	596,644
Included Above—						
Egyptian cotton	1941	6,016	49,846	39,014	11,728	
	1940	4,513	45,907	28,231	6,892	
Other foreign cotton	1941	8,807	67,323	32,707	25,254	
	1940	5,670	62,614	23,897	26,484	
Amer.-Egyptian cotton	1941	2,579	21,530	14,303	5,146	
	1940	1,164	17,969	10,701	4,618	
Not Included Above—						
Linters	1941	129,471	1,094,581	499,897	87,057	
	1940	92,193	901,672	409,549	94,898	

Imports of Foreign Cotton

(500-Pound Bales)

Country of Production	*May* 1941	*May* 1940	10 *Mos. End. May 31* 1941	10 *Mos. End. May 31* 1940
Egypt	7,755	5,705	50,690	57,274
Peru	330	45	3,673	898
China	-----	-----	-----	-----
Mexico	2,213	418	8,062	12,081
British India	20,508	8,113	83,947	65,687
All other	47	11	3,148	1,546
Total	30,853	14,292	149,520	137,486

Linters imported during nine months ended April 30, 1941, amounted to 173,378 equivalent 500-pound bales.

Exports of Domestic Cotton—And Linters

(Running bales)

	May 1941	*May* 1940	10 *Mos. Ended May 31* 1941	10 *Mos. Ended May 31* 1940
Total cotton	71,539	226,469	975,540	5,921,431
Total linters	a	21,123	a	289,526

In the interest of national and hemisphere defense, the Department has decided to cease publishing detailed statistics concerning the country of destination of our exports

a May export data on linters not yet available.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Returns by Telegraph—Telegraphic advices to us this evening denote that in Texas progress of cotton has been only fair while stands are mostly good. Fields need cultivation badly and it has been too cool and wet for good growth.

	Rain Days	*Rainfall Inches*	*Thermometer— High*	*Low*	*Mean*
Texas—Galveston	dry		89	72	81
Amarillo	1	0.34	90	54	72
Austin	2	1.47	91	65	78
Abilene	3	1.76	89	60	75
Brownsville	2	1.49	94	70	82
Corpus Christi	2	0.13	90	69	80
Del Rio	dry		95	71	83
El Paso	1	0.02	98	60	79
Fort Worth	2	0.49	93	62	78
Houston	3	1.50	94	68	81
Navasota	1	1.27	92	64	78
Palestine	1	0.05	89	63	76
San Antonio	2	0.18	94	65	80
Waco	2	0.67	101	62	82
Oklahoma—Oklahoma City	1	0.09	88	60	74
Arkansas—Fort Smith	dry		90	62	76
Little Rock	1	0.02	90	57	74
Louisiana—New Orleans	4	2.14	89	70	80
Shreveport	3	1.19	90	63	77
Mississippi—Meridian	3	0.12	92	58	75
Vicksburg	2	0.55	92	59	76
Alabama—Mobile	6	2.13	90	70	78
Birmingham	3	0.11	89	59	74
Montgomery	3	0.79	88	67	78
Florida—Jacksonville	4	0.78	98	69	84
Miami	3	0.76	92	75	84
Tampa	2	0.70	92	72	82
Georgia—Savannah	5	0.95	92	68	80
Atlanta	1	0.02	91	64	78
Augusta	3	0.44	89	67	78
Macon	2	0.59	93	61	77
South Carolina—Charleston	3	1.98	92	71	82
North Carolina—Asheville	dry		82	58	70
Charlotte	dry		90	64	77
Raleigh	1	0.14	94	58	76
Wilmington	dry		87	66	77
Tennessee—Memphis	1	0.01	94	53	74
Chattanooga	dry		94	54	74
Nashville	dry		93	52	73

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		June 20, 1941 Feet	*June 21, 1940* Feet
New Orleans	Above zero of gauge	4.4	4.0
Memphis	Above zero of gauge	20.1	12.9
Nashville	Above zero of gauge	9.6	9.2
Shreveport	Above zero of gauge	25.0	13.8
Vicksburg	Above zero of gauge	17.7	9.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

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Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Mar.									
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
20	78,427	25,190	36,239	2455,619	2152,669	2541,961	34,047	Nil	8,083

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,179,702 bales; in 1939-40 were 6,847,665 bales and in 1938-39 were 4,401,026 bales. (2) That although the receipts at the outports the past week were 78,427 bales, the actual movement from plantations was 34,047 bales, the stock at interior towns having decreased 44,380 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is good. 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.						
21	16.06	12 10½@13 1½	8.95	14.20	12 @12 3	7.50
28	15.91	12 10½@13 1½	9.00	14.31	12 @12 3	7.75
Apr.						
4	16.90	13 0 @13 3	Closed	14.40	12 3 @12 6	7.84
11	Not	available	Closed	14.45	12 3 @12 6	8.12
18	16,19	13 0 @13 3	Closed	14.75	12 4½@12 7½	8.09
25	16.19	13 0 @13 3	Closed	14.78	12 4½@12 7½	8.07
May						
2	16.19	13 0 @13 3	Closed	14.85	12 4½@12 7½	8.18
9	16.19	13 0 @13 3	Closed	14.74	12 4½@12 7½	8.14
16	16.19	13 0 @13 3	Closed	14.08	11 10½@12 1½	7.42
23	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed
29	16.19	13 1 @13 4½	Closed	14.04	11 10½@12 1½	Closed
June						
6	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	Closed
13	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	7.25
20	16.19	13 3 @13 6	Closed	14.22	12 4½@12 7½	7.82

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 15,336 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Galveston—		Los Angeles—	
To Cuba	1,050	To Japan	8,200
		To China	4,538
Houston—			
To Cuba	1,548	Total	15,336

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 20, 1941.

Flour—The leading mills here in the East are maintaining all prices in baking flour owing to the narrow price movement in wheat. It was rumored in the market that Eastern consumers purchased about 150,000 barrels, but the details of the bookings were not disclosed. Shipments on contracts have been running fairly heavy recently, and some mills reported that only a small amount of flour remained to be shipped on their books.

Wheat—On the 14th inst. prices closed 1½ to 2⅛c. net lower. Wheat prices tumbled 2c. a bushel in the short session today, wiping out all the gain scored the previous day. With this decline, the market showed a net loss of slightly more than a cent a bushel compared with a week ago. Traders said the optimistic crop report issued on Tuesday offset wet-weather damage inflicted on wheat in the Southwest, where harvest is being delayed. The setback today was blamed largely on selling to place hedges, to take profits, make spreads or even up accounts for the week-end. Some dealers were reported selling Chicago wheat and buying at outside markets, but extreme weakness of wheat at Minneapolis and Kansas City did not confirm this. Traders said increased movement of grain at principal terminals accounted for some of the hedging although there was no evidence of any pick-up in the movement of new wheat. On the 16th inst. prices closed ¼ to ⅝c. net higher. After dipping as much as ⅝c. early in the session to the lowest level in 10 days, wheat prices rallied 2c. today, scoring most of the gain after mid-session. Gains were reduced by last minute profit-taking, spreading and hedging sales. Traders attributed the rally largely to short covering and buying touched off by a sudden let-up in sales, reports of rust damage in the Southwest and the Government's action requesting German consular agents to leave the country. Some mill buying and another sharp advance in soy beans which reached new highs for the season, also had a favorable influence on wheat. It is reported that most of the winter wheat belt escaped rain over the week-end, although there was scattered moisture in the Texas Panhandle and parts of Oklahoma and Kansas. The forecast promised continued dry weather. On the 17th inst. prices closed unchanged to ⅜c. lower. Uncertainty as to how the new winter wheat crop in the Southwest will be marketed, and the increasing political tension between Germany and the United States also were prominent market factors. The new wheat movement has started and with favorable weather from now on was expected to increase rapidly in the immediate future. Approximately 20% of the new arrivals at Enid, Okla., yesterday were classified as "tough" because of the high moisture content due to the recent prolonged wet weather. Traders said, that this was not a decided depressing factor as wheat with less than 15½% moisture content could be dried and stored under Government loan. Broomhall, British crop authority, reported the prospects for the European wheat crop were discouraging and suggested the possibility that the harvest might not be much larger than last year's small crop. On the 18th inst. prices closed 1⅛ to 1½c. net lower. After holding steady most of the session, wheat prices slumped more than a cent in the final hour today to the lowest levels in almost two weeks. July contracts fell below 99c. at one stage. Favorable harvesting weather and expansion of receipts at markets on the Southwest was accompanied by some hedging sales, although operations of this nature were restricted due to the loan program. Weather was dry in the Southwest, permitting increasing numbers of farmers to get into the fields for harvest work. This was reflected in increasing receipts at terminal and sub-terminal markets, although much of the movement continued to represent old Government wheat. There was some talk that the favorable turn of weather would definitely minimize unfavorable crop reports coming out of the Southwest as recently as a few days ago, due to unseasonable wet weather.

On the 19th inst. prices closed ½ to 1c. net higher. A rally that lifted prices 1c. a bushel at one stage, due largely to improved buying attributed to mills and previous "short" sellers, ran into increased hedging and spreading sales today. As a result the market was unable to make much headway on a recovery move from the lowest level in two weeks. Conflicting reports about German-Russian relations and the prospect of increased wheat movement as harvesting expands checked buying enthusiasm. Winter wheat crop reports, which more or less confirm recent reduced prospects, continued to appear fairly optimistic as far as the crop as a whole is concerned. Weather continued favorable for expansion of harvesting, but some traders expected higher temperatures to revive fears about rust damage.

Today prices closed ⅝ to 1c. net higher. All deliveries in the wheat market again sold above a dollar a bushel. There was a fair demand from commission houses, influenced apparently by the firmness of other commodity markets. Old crop October deliveries of soybeans established a new seasonal high. All deliveries of wheat and corn closed within minor fractions of the day's peaks. Many traders expressed the opinion that the upturn in wheat was due more to the dearth of offerings rather than to any aggressive buying, although one of the large elevator interests was reported taking wheat at 1¾c. under the September price. The thin character of the market has been demonstrated repeatedly in recent sessions by the comparatively small amount of purchasing that has been required to affect prices quickly. Open interest in wheat tonight, 41,268,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	119¼	121⅞	119⅞	118½	119¾	119⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	100¼	100½	100⅜	98⅞	99⅝	100⅝
September	101⅞	102⅛	102	100½	101⅛	102⅛
December	103¾	104	104	102½	103⅛	104

	Season's High and When Made		Season's Low and When Made	
July	103⅛	June 9, 1941	73⅛	Feb. 17, 1941
September	105	June 9, 1941	73¾	Feb. 17, 1941
December	106¾	June 9, 1941	96½	May 31, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77½	----	----	----	----	----
October	----	----	----	----	----	----

Corn—On the 14th inst. prices closed unchanged to ⅜c. off. Trading was very quiet. On the 16th inst. prices closed ⅛ to ⅜c. net higher. Corn prices followed wheat, with a reduction in receipts a bullish factor. Twelve terminals received only 453,000 bushels compared with 707,000 a week ago and 1,454,000 a year ago. There were no shipping sales and only 11,000 bushels were booked to arrive. On the 17th inst. prices closed ¼ to ⅜c. net lower. Liberal Commodity Credit Corporation offerings dampened speculative interest in corn. Favorable growing conditions plus prospects of enlarged consumption because of the profitable corn-hog feeding ratio, caused many traders t

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await developments. On the 18th inst. prices closed unchanged to ¼c. net higher. A contributory factor in the corn market's firmness was the fact that receipts continued light. Brokers said the expected post-planting movement of corn has failed to develop due to the favorable hog feeding ratio as well as demand for corn for other livestock and unfavorable weather conditions.

On the 19th inst. prices closed unchanged to ¼c. up. Corn prices were steady due to continued restricted movement from the country, but shipping business and commercial demand were adjusted to the reduced volume of receipts. Today prices closed ⅛c. off to ⅜c. up. Corn held firm in a narrow range, with changing operations accounting for the bulk of the trade. A good demand prevailed in the cash market, although shipping requirements continued slow. Light country offerings and strength of hogs, which makes a favorable corn-hog feeding ratio, was said by some traders to be promoting a holding attitude among producers. Open interest in corn tonight, 19,512,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	89	89⅜	89⅛	89¼	89⅜	89¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73⅛	73¾	73⅛	73⅛	73¼	73¼
September	75	75¼	75	75¼	75¼	75½
December	77	77⅜	77	77⅛	----	77¾

Season's High and When Made			Season's Low and When Made		
July	74¾	May 26, 1941	July	58¾	Sept. 23, 1940
September	76⅛	May 26, 1941	September	57⅞	Feb. 17, 1941
December	78	June 20, 1941	December	73⅞	May 23, 1941

Oats—On the 14th inst. prices closed ¼c. to ⅜c. net lower. This market was moderately active, with the undertone heavy. On the 16th inst. prices closed unchanged to ¼c. off. Trading light and of a routine character. On the 17th inst. prices closed ⅛c. to ⅜c. net lower. The oats market ruled heavy today, with trading fairly active. On the 18th inst. prices closed ⅛c. to ½c. net lower. This market was lower in sympathy with the weakness of wheat and other commodity markets.

On the 19th inst. prices closed unchanged to ⅛c. lower. There was little to this market. Today prices closed ¼ to ½c. net higher. Oats were about steady to a shade higher, with trading fairly active.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36½	36¼	36⅛	35⅝	----	----
September	37¼	37¼	----	36⅝	----	37
July (new)	36	36	35¾	35½	----	----
September (new)	36⅜	----	36⅜	----	----	----
December (new)	38	----	37⅝	37¼	----	----

Season's High and When Made			Season's Low and When Made		
July	37	June 4, 1941	July	30⅛	Oct. 9, 1940
September	37⅝	May 29, 1941	September	30	Feb. 17, 1941
July (new)	36⅝	May 15, 1941	July (new)	33¾	May 3, 1941
Sept. (new)	37⅜	June 4, 1941	Sept. (new)	33⅛	May 3, 1941
Dec. (new)	38½	May 29, 1941	Dec. (new)	36¼	May 26, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37¾	38	37¾	37⅛	37⅛	38¼
October	34⅛	35	34⅛	----	----	----
December	33⅜	----	----	----	33	----

Rye—On the 14th inst. prices closed unchanged to ⅝c. off. Trading was light and without special feature. On the 16th inst. prices closed unchanged to ¼c. up. There was very little to this market, with prices confined within an extremely narrow range. On the 17th inst. prices closed ⅜c. up to ⅝c. off. This market was farily active, with trading decidedly mixed, which latter was reflected in the irregularity of price trend. On the 18th inst. prices closed unchanged to ⅞c. net lower. Trading was light, but the undertone was heavy in sympathy with the heaviness of other grains, principally wheat.

On the 19th inst. prices closed unchanged to ½c. higher. Trading in this grain was dull, with prices showing little change. Today prices closed ⅜ to 1½c. net higher. The firmness of rye was attributed to a sharp demand for nearby deliveries, especially September (old) delivery, which was up 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	----	50⅜	----	50	50⅜
September	----	----	----	----	----	52¼
July (new)	----	----	56	----	55¼	----
September (new)	----	57¾	57¼	----	----	----
December (new)	----	60⅜	----	59	59½	60

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	59⅜	59⅛	58¾	57½	56¾	57⅛
October	56⅜	----	----	54⅞	----	----
December	56	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49	----	49⅝	50⅛	----	----
October	45	45	45¼	45½	----	46¼
December	----	----	44¼	44¼	44⅝	45

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.10@6.30	Soft winter straights	5.85@6.05
First spring clears	5.85@6.05	Hard winter straights	5.95@6.15

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	119⅝	No. 2 white	47¼
Manitoba No. 1, f.o.b. N. Y.	88½	Rye, United States, c.i.f.	67¼
		Barley, New York—	
Corn New York—		40 lbs. feeding	67½
No. 2 yellow, all rail	89¼	Chicago, cash	57-67

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 14, 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	206,000	223,000	1,263,000	356,000	126,000	179,000
Minneapolis	------	1,997,000	299,000	228,000	231,000	896,000
Duluth	------	1,107,000	1,030,000	103,000	86,000	94,000
Milwaukee	21,000	759,000	93,000	4,000	7,000	458,000
Toledo	------	189,000	25,000	66,000	2,000	2,000
Buffalo	------	2,693,000	1,939,000	341,000	121,000	914,000
Indianapolis	------	38,000	273,000	112,000	2,000	3,000
St. Louis	117,000	745,000	138,000	10,000	4,000	22,000
Peoria	42,000	17,000	559,000	28,000	22,000	48,000
Kansas City	28,000	1,436,000	89,000	22,000	------	------
Omaha	------	272,000	51,000	2,000	------	------
St. Joseph	------	22,000	12,000	6,000	------	------
Wichita	------	282,000	------	------	------	------
Sioux City	------	26,000	24,000	2,000	5,000	18,000
Tot. wk. '41	414,000	9,806,000	5,795,000	1,280,000	606,000	2,634,000
Same wk '40	379,000	4,931,000	4,799,000	824,000	667,000	1,385,000
Same wk '39	400,000	8,717,000	4,502,000	1,345,000	499,000	1,293,000
Since Aug. 1 1940	19,026,000	318,856,000	257,514,000	69,010,000	16,175,000	95,108,000
1939	19,626,000	345,509,000	213,753,000	87,522,000	28,111,000	106723000
1938	20,454,000	321,858,000	252,953,000	98,548,000	24,940,000	91,710,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 14, 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	149,000	911,000	21,000	19,000	------	------
Boston	15,000	------	------	2,000	------	------
Philadelphia	30,000	396,000	39,000	2,000	------	1,000
Baltimore	22,000	1,115,000	60,000	21,000	13,000	------
New Orl'ns*	19,000	36,000	108,000	8,000	------	------
Galveston	------	687,000	------	------	------	------
Can. Atlantic ports	------	6,209,000	------	------	------	------
Tot. wk. '41	235,000	9,354,000	228,000	52,000	13,000	1,000
Since Jan. 1 1941	5,837,000	92,285,000	5,068,000	1,201,000	430,000	663,000
Week 1940	196,000	1,728,000	1,082,000	30,000	4,000	1,000
Since Jan. 1 1940	5,853,000	61,794,000	15,368,000	2,358,000	1,607,000	1,126,000

* 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 14, 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	281,000	------	28,000	------	------	2,000
Philadelphia	------	------	12,774	------	------	------
Baltimore	722,000	153,000	------	------	------	------
New Orleans	5,000	------	------	5,000	------	------
Can. Atl. ports	6,209,000	------	------	------	------	------
Total week 1941	7,217,000	153,000	a40,774	5,000	------	2,000
Since July 1, 1940	162,084,000	22,619,000	5,995,414	145,000	712,000	1,001,000
Total week 1940	1,773,000	925,000	58,775	------	------	------
Since July 1, 1939	144,541,000	27,299,000	3,934,561	4,196,000	3,556,000	10,284,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaports Saturday, June 14, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	109,000	130,000	14,000	38,000	------
Philadelphia	553,000	183,000	16,000	------	2,000
Baltimore	1,402,000	12,000	13,000	86,000	1,000
New Orleans	312,000	225,000	41,000	------	------
Galveston	3,355,000	2,000	------	------	------
Fort Worth	7,046,000	445,000	34,000	------	6,000
Wichita	2,754,000	1,000	------	------	------
Hutchinson	5,755,000	------	------	------	------
St. Joseph	3,238,000	1,718,000	95,000	7,000	1,000
Kansas City	21,788,000	5,922,000	2,000	258,000	25,000
Omaha	6,866,000	11,847,000	30,000	9,000	3,000
Sioux City	692,000	1,524,000	41,000	1,000	3,000
St. Louis	4,147,000	823,000	36,000	4,000	4,000
Indianapolis	1,119,000	1,280,000	270,000	200,000	------
Peoria	478,000	148,000	2,000	------	62,000
Chicago	8,518,000	12,053,000	1,100,000	1,766,000	177,000
On Lakes	219,000	267,000	------	------	------
Milwaukee	1,594,000	2,071,000	14,000	31,000	861,000
Minneapolis	24,431,000	6,301,000	1,151,000	1,984,000	2,788,000
Duluth	19,856,000	3,372,000	271,000	567,000	536,000
Detroit	15,000	2,000	4,000	2,000	155,000
Buffalo	4,960,000	5,281,000	474,000	533,000	193,000
" afloat	175,000	127,000	------	------	64,000
On Canal	20,000	111,000	------	------	------
Total June 14, 1941	119,502,000	53,845,000	3,608,000	5,486,000	4,877,000
Total June 7, 1941	119,915,000	55,627,000	3,641,000	5,334,000	4,885,000
Total June 15, 1940	87,286,000	23,197,000	3,430,000	9,444,000	7,073,000

Note—Bonded grain not included above: *Oats*—Buffalo, 189,000 bushels; total 189,000 bushels, against 607,000 bushels in 1940. *Barley*—Buffalo, 10,000 bushels; total, 10,000 bushels, against 1,384,000 bushels in 1940. *Wheat*—New York, 1,891,000 bushels; New York afloat, 1,117,000; Boston, 2,349,000; Philadelphia, 472,000; Baltimore, 953,000; Portland, 1,156,000 Buffalo, 6,224,000; Buffalo afloat, 388,000; Duluth, 15,549,000; Erie, 2,315,000; Albany, 2,794,000; on Canal, 591,000; in transit—rail (U. S.), 4,211,000; total, 40,010,000 bushels, against 22,819,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	48,028,000	------	498,000	178,000	547,000
Ft. William & Pt. Arthur	76,532,000	------	917,000	981,000	901,000
Other Can. & other elev.	300,843,000	------	2,409,000	688,000	2,677,000
Total June 14, 1941	425,403,000	------	3,824,000	1,847,000	4,125,000
Total June 7, 1941	425,225,000	------	3,823,000	2,012,000	4,256,000
Total June 15, 1940	252,307,000	------	6,510,000	1,958,000	6,316,000

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Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	119,502,000	53,845,000	3,608,000	5,486,000	4,877,000
Canadian	425,403,000	------	3,824,000	1,847,000	4,125,000
Total June 14, 1941	544,905,000	53,845,000	7,432,000	7,333,000	9,002,000
Total June 7, 1941	545,140,000	56,627,000	7,464,000	7,346,000	9,141,000
Total June 15, 1940	339,593,000	23,197,000	9,940,000	11,402,000	13,389,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 13 and since July 1, 1940 and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week June 13, 1941	Since July 1, 1940	Since July 1, 1939	Week June 13, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,231,000	209,873,000	203,795,000	153,000	22,458,000	27,482,000
Black Sea	------	3,992,000	41,364,000	------	------	5,496,000
Argentina	1,180,000	93,543,000	164,752,000	------	31,913,000	112,456,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	23,136,000	------	2,520,000	43,645,000
Total	6,411,000	313,608,000	444,340,000	153,000	56,891,000	189,079,000

CCC Statement—The following statement showing Commodity Credit Corporation loans outstanding and commodities owned by the Corporation as of May 31 was issued recently by the United States Department of Agriculture:

STATEMENT OF LOANS OF COMMODITY CREDIT CORPORATION—AS OF MAY 31, 1941

	Commodity Loans			Held as Collateral
	Held by CCC	Held by Banks	Total Outstanding	
Barley Loans—	$	$	$	
1940, Form A	51,584	1,130,068	1,181,653	3,696,848 bush.
1940, Form B	------	244	244	784 bush.
Sub-total	51,584	1,130,312	1,181,897	3,697,632 bush.
Corn Loans—				
1938	3,017	------	3,017	6,050 bush.
1938-39	458,313	------	458,313	724,462 bush.
1939	206,335	15,482	221,817	415,141 bush.
	667,666	15,482	683,148	1,145,653 bush.
1938-39 resealing program:				
Non-cash transfers of principal	114,389,051	------	114,389,051	197,482,092 bush.
Storage disbursements	14,905,418	------	14,905,418	------
	129,294,469	------	129,294,469	197,482,092 bush.
1940	793,656	59,218,901	60,012,557	98,491,199 bush.
Sub-total	130,755,792	59,234,383	189,990,175	297,118,944 bush.
Cotton Loans—				
1938	41,516,091	41,874,784	83,390,875	1,618,399 bales
1939	631,721	------	631,721	13,524 bales
1940	22,712,376	a38,837,108	61,549,485	1,266,125 bales
Sub-total	64,860,189	80,711,893	145,572,082	2,898,048 bales
Grain Sorghums—				
1940, Form A	1,351	13,253	14,604	50,271 bush.
1940, Form B	------	688	688	2,593 bush.
Sub-total	1,351	13,941	15,293	52,864 bush.
Hops Loans—				
Total	821,440	------	821,440	3,791,888 lbs.
Peanut Loans—				
1940	780,123	------	780,123	b20,614 tons
Pecan Loans—				
Total	20,824	------	c20,824	3,000 lbs.
Prune Loans—				
1940	5,072,974	------	5,072,974	b88,126 tons
Raisins Loans—				
1938	340,883	------	d340,883	------
1940	711,275	------	711,275	41,442 tons
Sub-total	1,052,159	------	1,052,159	41,442 tons
Rye Loans—				
1939	203,433	------	203,433	455,115 bush.
1940	63,220	1,459,993	1,523,213	4,048,421 bush.
Sub-total	266,653	1,459,993	1,726,647	4,503,536 bush.
Tobacco Loans—				
1939 dark	469,056	------	469,056	e4,722,605 lbs.
1940 flue cured	6,140,476	------	6,140,476	e31,788,645 lbs.
1940 dark	3,681,932	------	3,681,932	e34,707,201 lbs.
1940 burley	4,251,085	------	4,251,085	e23,368,500 lbs.
Sub-total	14,542,550	------	14,542,550	94,586,951 lbs.
Turpentine & Rosin Loans				
1938	4,122,944	------	4,122,944	374,468 bbls.
1939	5,080,471	------	5,080,471	418,570 bbls.
				857,040 gals.
1940	5,445,898	------	5,445,898	407,274 bbls.
				2,770,872 gals.
1941	146,768	------	146,768	13,790 bbls.
Sub-total	14,796,083	------	14,796,083	1,214,103 bbls.
				3,627,912 gals.
Wheat Loans—				
1939, Form A	6,238,006	------	6,238,006	8,674,738 bush.
1940, Form A	1,634,248	23,018,174	24,652,423	37,488,898 bush.
1940, Form B	63,049,648	4,780,389	67,830,038	84,701,759 bush.
Sub-total	70,921,903	27,798,564	98,720,467	130,865,395 bush.
Total commodity loans	303,943,632	170,349,089	474,292,721	

a As reflected on the May 29, 1941, report of cotton loans showing loans held by banks. b Inventory overstated due to the fact that adjustments on commodities released under trust receipts are not made by the custodian until the trust receipts are fully redeemed. c Funds sufficient to discharge this indebtedness are held by custodians in suspended credits. d Funds in the amount of $229,546, representing proceeds from the sale of surplus raisins are held in suspense pending the outcome of litigation. e All 1939 tobacco reported green weight; all 1940, dry weight.

COMMODITIES OWNED BY COMMODITY CREDIT CORPORATION

Commodity—	Quantity	Book Value
Barley	969 bush.	$355
Corn	213,666,585 bush.	151,644,576
1934-35 cotton	1,348,161 bales	108,916,436
1937-38 cotton	4,778,321 bales	252,223,601
Peas and vetch	9,200 lbs.	380
Tobacco (dry weight)	289,741,430 lbs.	69,981,072
Wheat	93,168,443 bush.	78,410,391
Other commodities	------	8,642,807
Rubber	93,842 tons	31,771,229

Canadian Grain Crops About Normal—Prospects for all of the 1941 grain crops of Canada were about normal on May 31, according to the Dominion Bureau of Statistics. Condition figures expressed in percentages of the long-time average yield per acre were higher than last year for all crops, with the exception of winter wheat. Although winter wheat was placed at 91%, as compared with 98 last year, the total wheat crop was 98 as against 92 last year. Both winter and spring rye were in better condition on May 31 this year than last, and together were placed at 91%. Oats and barley showed gains of 2% each, being placed at 94 and 93%, respectively.

CONDITION OF GRAIN CROPS ON MAY 31, 1937-1941

Crops	1937	1938	1939	1940	1941
	Per cent	Percent	Percent	Percent	Percent
Winter wheat	98	96	98	98	91
Spring wheat	85	101	94	92	98
All wheat	85	101	94	92	98
Winter rye	69	98	85	88	89
Spring rye	83	99	95	93	95
All rye	73	98	87	89	91
Oats	90	97	93	92	94
Barley	93	96	93	91	93
Mixed grain	92	99	93	92	94

Dominion Bureau of Statistics; 100=the long-time average yield per acre.

Report on 1940 Corn Loans—Corn loans under the 1940 loan program on June 7, 1941, totaled 108,150 on 101,937,017 bushels valued at $62,112,950.42, the Department of Agriculture announced on June 13. Repayments to June 7, 1941, were 4,253 loans valued at $2,554,284.35.

Loans by States follow:

State—	No. Loans	Bushels	Amount
Illinois	12,527	13,440,960	$8,198,701.88
Indiana	1,041	903,161	550,900.25
Iowa	58,824	58,785,735	35,858,258.99
Kansas	876	623,954	378,077.50
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	10,274	7,882,485	4,801,239.89
Missouri	3,391	2,908,599	1,772,459.50
Nebraska	15,104	12,923,969	7,865,305.49
North Dakota	96	113,150	52,087.28
Ohio	458	259,991	158,594.51
South Dakota	5,488	4,003,546	2,421,796.06
Wisconsin	38	18,928	11,280.28
Total	108,150	101,937,017	$62,112,950.4

Weather Report for the Week Ended June 18—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 18, follows:

The dominant weather control of the week was a persistent stagnation of air masses that became operative during the latter part of the preceding week. Relatively high pressure obtained over the Southeast and low pressure to the Northwest and North, both with very slow displacement. This resulted in subnormal temperatures, much cloudy weather, and frequent rains from the Mississippi Valley eastward, except locally in the Southeast and extreme Northeast. Over the western half of the country mostly fair weather prevailed with only scattered rainfall. There were some local frosts in parts of the Lake region, but from the Great Lakes westward to the Pacific Ocean warmer weather prevailed the latter part of the period.

Weekly mean temperatures were much below normal over a wide belt extending from New Mexico and central Texas northeastward to the Great Lakes, the deficiencies ranging generally from 4 degrees to as many as 9 degrees. The north Atlantic areas wa 3 or 4 degrees cooler than normal and the northern Great Plains 1 to 4 degrees cooler. On the other hand, temperatures were above normal over the Southeast, with the maxima early in the week ranging up to 100 degrees or slightly higher locally. Also the Pacific States and a large far northwestern area had considerably above normal warmth.

Maximum temperatures were unusually low for the season. In fact east of Rocky Mountains they did not reach 90 degrees north of central Virginia, Tennessee, and northern Louisiana, while readings as high as 80 degrees were not reported at any time during rhe week in much of the Northeast, the Lake region, and the southwestern Great Plains; 100 degrees or higher occurred in the interior of the Pacific area from central Oregon southward through California and southern Arizona. The highest reported was 104 degrees at Fresno, Calif., and Phoenix, Ariz.

Substantial to heavy rains occurred over the recent drought area east of the Mississippi River. In the Ohio Valley the weekly totals were again rather uniformly from 1½ inches to more than 2 inches which was true also for the Atlantic area from southern New England and central New York southward to Georgia. In the Southern States from Tennessee and North Carolina southward, where previous rains had been scanty, the falls this week were uniformly from 1½ inches to as many as 3 inches, although localities here and there continue dry.

Northern Arkansas and Missouri had mostly light rainfall and in the Great Plains from central Oklahoma to Nebraska there was relatively little. In much of the northern Great Plains further substantial amounts occurred, while in southern Oklahoma and most of Texas the falls ranged from about 1 inch in the former up to 6 inches locally in the latter State. West of the Rocky Mountains, except in the extreme north, the week was rainless.

Further good rains over all but a few localities of the heretofore severe drough area east of the Mississippi River have effectively relieved the situation, with soil moisture now ample, except in parts of the extreme Northeast and Southeast. More rain is needed in some central parts of New England and sections of New York, especially in the north. A few local areas in the Southeast have as yet received only scanty moisture, but the greater part of this area had sufficient rainfall to at least temporarily relieve the situation. In the Middle Atlantic States, the Appalachian Mountains, and the Ohio Valley soil moisture is now ample, except very locally.

West of the Mississippi River less rainfall in the central Great Plains was beneficial and there were additional helpful rains in the northern and northwestern Plains, but in the South, largely in much of Oklahoma and Texas, additional falls were unfavorable in delaying the cultivation of row crops and the harvesting of small grains. In the Interior valleys the reaction of spring-seeded, warm-weather crops to the improved moistures; condition was retarded considerably by abnormally low temperature; warm, sunshiny weather is now needed throughout the Great Plains and in central and northern States from the Appalachian Mountains to the upper Mississippi Valley. There was some local frost damage in parts of the Great Lakes. West of the Plains, conditions continue decidedly favorable, although there was local damage by high temperatures to some fruit and wheat in the interior of the Pacific Northwest.

Small Grains—While rainfall of the week was lighter in much of the Southwest there was still too much in considerable areas which further delayed harvesting operations. In Texas harvest was further retarded and severe rust loss is reported outside the Panhandle. In Oklahoma some combining has been accomplished, but fields are still largely too wet and harvesting has been confined mostly to central and western counties;

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much wheat is down and harvesting is difficult, with early indications of yields below pre-harvest expectations.

In Kansas binder harvest progressed from the Southeastern to north-central counties and some combining has been done in the south-central portions of this State wherever fields are sufficiently dry; considerable loss is reported by lodging and overflow in central and southeastern counties. North of Kansas progress is reported good and also rather generally in central and eastern portions of the belt where harvest is beginning as far north as central Kentucky and Southern Illinois. In Atlantic States wheat is ready to cut as far north as Maryland.

Additional rains occurred in much of the Spring wheat belt where the outlook continues promising, although some yellowing because of too much rain is reported in Minnesota. Spring wheat made good progress in the North Pacific area. Oats show improvement in the Central Valleys.

Corn—The corn crop now needs warm weather and sunshine quite generally. In the eastern half of the belt recent moisture has been decidedly helpful, but with continued cloudy weather and frequent rain cultivation has been hindered and higher temperatures are needed. In the western belt continued wet weather and low temperatures of the week were decidedly unfavorable.

In the lower Great Plains there has been considerable harm by flooding and, with fields weedy, cultivation is badly needed. In Iowa progress was generally fair, although corn is yellowing on some lowlands and flooded areas did not dry sufficiently for replanting. In this upper Mississippi Valley area the crop varies from just replanted to 2 feet tall. Dry, sunshiny weather is needed throughout the corn belt.

Cotton—In the cotton belt abnormally cool, wet weather prevailed in the west and mostly seasonable temperatures, with fairly general showers, in the east. In the west the rains were unwanted and the temperature was too low for good growth, but in the east seasonable temperatures and showers were decidedly beneficial.

In Texas progress of cotton was only fair. While stands are mostly good, fields need cultivation badly and it was too cool and wet for good growth. In Oklahoma where there was again too much rain in most sections, planting is still delayed; early planted cotton has been damaged by heavy rains and flooding, with stands poor and too late for replanting. In the central States of the belt it was too cool for best growth, especially in the western part of the area, but otherwise progress was mostly favorable; more rain is needed locally, especially in western Tennessee. In the eastern belt, showers and favorable temperatures were helpful, although rain is still needed in some localities. In Georgia some cotton is still unplanted in the north with early fields blooming in central and southern counties. Bloom is reported also from eastern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Mild temperatures; moisture conditions generally improved, but southwest and east still quite dry. Corn and tobacco smaller than usual, but are growing nicely. Pastures short but recovering. Late wheat improved. Hay poor. Early potato crop greatly damaged by dry weather. Gardens and truck improving rapidly.

North Carolina—Raleigh: Favorable temperatures. Adequate rains generally in north-central Piedmont, also small areas elsewhere, otherwise lack of rain still being felt in portions of central-south and extreme east, with soil moisture badly depleted in parts of middle-south. Progress and condition of cotton mainly good to very good; chopping good advance and completed in some sections. Corn fairly good to good; progress fair to good. Tobacco, while late, generally reported in good condition and improving. In extreme dry sections of south gardens dried up, with potatoes a failure. Most sections report improvement of nearly all crops.

South Carolina—Columbia: Favorable temperatures and adequate rains. Drought fairly well broken, but more rain needed in some interior localities. All crops, truck, pastures and gardens revived but considerable replanting required account late drought. Stubble land seeded to forage crops. Progress and condition of cotton mostly good; late germination satisfactory in west; squaring and blooming in east.

Georgia—Atlanta: Very warm days at beginning. Rainfall adequate, though more needed in many districts; drought broken in most districts. Cotton improved; still some unplanted in north; blooming in middle and south. Much improvement of corn. Potatoes poor. Sweet potatoes and tobacco poor and late. Truck poor. Pastures slightly improved. Peaches good but small.

Florida—Jacksonville: Very warm days; more rain needed. Progress of cotton fairly good and condition fair; blooming. Corn improving, with recent rains. Sweet potatoes slow growth. Truck season about over. Watermelons poor. Citrus suffered greatly from drought but now improving.

Alabama—Montgomery: Favorable temperatures and adequate rains in most sections, but more rain needed locally. Progress of cotton very good; condition good to locally fair. Corn, vegetables and grass improving. Sweet potatoes poor in many districts, being set out late.

Mississippi—Vicksburg: Week-end cool. More rain needed generally in east, north and locally elsewhere. Progress of cotton mostly fair: seasonal development somewhat belated; few blooms reported in central. Progress of corn generally fair; condition of some early planted in east and north poor account drought at critical development stage. Tomatoes being shipped. Gardens and pastures improved.

Louisiana—New Orleans: Too much rain in west. Progress and condition of cotton good in east, but poor to fair and needing cultivation in west. Other crops doing well in east, but backward in west and fields weedy. Some rice turning yellow from rains, though crop, on the whole, making fair progress.

Texas—Houston: Favorable temperatures. Rainfall spotted, although too much generally, except scattered localities of west and southwest. Deterioration of grains continued as harvest further delayed. Severe losses of wheat yield in areas outside Panhandle due to rust; lodging occurred in most wheat, oats, and barley due to rank growth, damaging winds, and too much rain. Large proportion of oats already harvested, but future harvesting increasingly difficult. Progress of corn fair; some planned acreage in north will be diverted; crop nearing maturity in south. Cotton only fair progress; stands mostly good; cultivation badly needed; further replanting necessary locally in northwest, east, and central due to washing rains. Truck and gardens generally good progress. Condition of ranges and livestock generally favorable.

Oklahoma—Oklahoma City: Temperatures mostly favorable. Too much rain with much flooding of lowlands. Grain harvest delayed. Some wheat combined, but fields mostly too wet and harvest mostly confined to central and west-central; much broken over by rust, high winds and previous beating rains. Oats and barley damaged by rains and flooding; harvest quite general. Cotton planting delayed by too much rain, except in east; early planted damaged by severe flooding and stands mostly poor; too late for replanting. Progress of corn fair to good; abandonment heavy in some flooded areas; condition good. Alfalfa and other hay crops excellent growth. Pastures and livestock excellent.

Arkansas—Little Rock: Moderate day temperatures, but cool nights retarded growth of cotton; first bloom of season in south, but crop still small; progress fairly good. Lack of rain felt in northeast, but adequate in most other sections. Corn suffering in northeast, elsewhere good progress. Favorable for growth of rice. Pastures and hay improving. Sweet potatoes in good condition. Fruit satisfactory.

Tennessee—Nashville: Washing and flooding rains at end of preceding week caused heavy crop damage in Smith County and some adjacent areas. Considerable rainfall this week, but more needed especially in west. Progress and condition of cotton mostly good; well cultivated; more rain needed in west. Early corn suffering account dryness in west, but progress good to excellent in central and east. Wheat mostly cut. Tobacco mostly set and beginning to grow. Early potatoes and truck poor to fair.

THE DRY GOODS TRADE

New York, Friday, June 20, 1941.

The tempo of trading in the markets for dry goods was again brisk during the past week. Demand for all kinds of goods was active but buyers experienced great difficulty in arranging deliveries, with the result that the amount of actual business placed represented only a small proportion of the requests for goods. Mills in many instances were reluctant to quote and had little in the way of spot or nearby supplies to offer. Therefore, in view of the fact that they were unable to buy or sell goods because of the supply situation, most operators switched their attention to the possibility of rationing and also to price ceilings. According to reports, price ceilings on cotton goods averaging 25% or more below current prices, but still allowing mills not in possession of modern equipment a profit of 20%, were said to be under consideration by the Office of Price Administration and Civilian Supply and probably would be established within the very near future. It was also said that the ceilings would be arrived at on the basis of detailed cost analyses of individual gray cloth constructions in several of the leading categories, and that the plan would be to use these analyses as a base from which to compute fair prices for other gray goods and for various items not sold in the gray. Owing to the scarcity of spot and nearby goods, many buyers displayed more interest in deferred deliveries, but merchants were making efforts to keep the markets on a steady keel by discouraging attempts to purchase supplies into the far future. it was also disclosed that mills having power shortages to contend with were filling defense orders first and were deferring deliveries of goods for civilian account.

There was no let-up in the demand for goods in the wholesale markets but actual business was restricted by the scarcity of supplies, particularly for spot and nearby delivery. Sales of gray goods were of moderate volume, with the bulk of the orders being for delivery in the last quarter. Trading in sheetings was active, but the amount of actual transactions put through was small in comparison with the orders proffered to mills. Sales of print cloths and related items were of fair volume despite the fact that a number of mills refused to sell for distant delivery in the belief that price ceilings were likely to be imposed. Osnaburgs were in active request from the bag and industrial trades, with sales taking place at advanced price levels, while prices for drills and a number of other lines continued to move up as deliveries tightened. Buyers of ducks found it increasingly difficult to locate supplies, and several of the mills stated that the bulk of their backlogs were either direct defense orders or were covered by priority certificates. Buyers in request of combed goods were informed by mills that they would have nothing worth while to offer pending the filling of certain Government requirements. Rayons continued in a tight position, and it was stated that the acute shortage of staple fiber would likely result in the deferring of deliveries on many of the orders already placed with mills for shipment over the next few months. Buyers in need of supplies continued to complain of the refusal of mills to accept additional business. Prices appeared to be of secondary importance compared with deliveries. Prices for print cloths were as follows: 39-inch 80s, 11c.; 39-inch 72-76s, 10¾c.; 39-inch 68-72s, 9½c.-10¼c.; 38½-inch 64-60s, 8⅝c.-9⅛c., and 38½-inch 60-48s, 7⅛c.-7⅜c.

Woolen Goods—The call for bids on 17,684,000 yards of woolen and worsted cloth by the Army was again the main topic of discussion in the wool piece goods market during the past week. It was claimed that the placing of contracts for such a large quantity of goods would not only tie up production for the remainder of the year but would also serve to supply mills with backlogs for operation during the first quarter of next year. This prospective Government business, however, did not lead to any expansion in the demand for civilian account for the reason that most of the mills are sold up to capacity and therefore are in no position to accept additional orders. Men's wear mills continued tightly sold-up, with buyers more concerned about deliveries than they were about prices which continued to strengthen. Demand for women's wear was accelerated by the announcement of forthcoming purchases by the Army. These pending Government purchases prompted buyers who had been holding back to place commitments covering the bulk of their requirements for the season. Meanwhile, early purchases of fall cloaks and suits were said to be well ahead of normal for this period of the year. Underwear and wool hosiery mills continued busy on Army contracts, swim suits sold in good volume, while blanket mills kept fully occupied. In regard to blanket mills, it was stated that the awarding of pending Army contracts would tie up production in a number of plants for the next four to six months.

Foreign Dry Goods—Fairly active buying was the rule in all sections of the linen markets during the past week. According to importers, orders were being accepted abroad "subject to the release of yarns by the Government Control Board." It was also stated in some quarters that British officials consider it not improbable that soon little yarn of any kind will be procurable at any price. It was indicated elsewhere, however, that this was probably an overstatement because Britain still needs dollar exchange which linen exports provide. It was not thought probable that possible British restrictions on linen yarns would advance prices much further because of the unwillingness of domestic consumers to pay higher prices. Burlaps were in active demand but, owing to the smallness of offerings, actual transactions were comparatively light. Spot goods held steady and unchanged, while prices for future shipments were easier. Domestically lightweights were quoted at 9.90c. and heavies at 12.85c.

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News Items

Louisiana—*State Fund Balances Foreseen by Officials*—For the first time in many years the Louisiana State budget will not only be balanced at the end of the current fiscal year, June 30, 1941, but there will be a substantial balance in every fund, State Treasurer A. P. Tugwell and Director of Finance Martin L. Close have promised Governor Sam H. Jones.

In view of the fact that the present administration inherited a deficit from the former regime of approximately $6,000,000, and that the budget had not been previously balanced for many years, this information should prove of interest.

The assurance of a balanced State budget was reached after consideration of the present rising returns and cash requirements of the various State agencies, Governor Jones was advised.

In addition to thejoint statement of the State Treasurer and Director of Finance to the Govesnor, the Board of Finance passed a resolution calling attention to the fact that the budget would be balanced as of June 30, 1941, and urge continuance of the same economy and careful business practices that have resulted in a balanced State budget.

New Jersey—*Early Settlement of Rail Tax Problem Foreseen*—State Senator Robert C. Hendrickson (Rep., Gloucester), calling for "some equitable compromise" of New Jersey's $50,000,000 delinquent railroad tax problem, declared he was confident of early settlement of the 10-year-old problem, according to an Associated Press dispatch from Trenton.

Declaring the issue "a thorn in the side of the State's financial structure," Senator Hendrickson said the question was "economic, not political," and should be settled soon.

He said, however, a legislative committee studying compromise proposals would not act with such haste as to jeopardize the rights of interested parties. The Gloucester Senator is Chairman of the Committee.

Governor Charles Edison sent four bills embodying a compromise plan and a revised schedule for future taxes to the Legislature recently. The proposals were prepared by a special unofficial committee named by Gov. Edison.

Under the plan, the railroads would pay back taxes of $34,000,000 with interest at 3%, but the State would waive penalty and interest claims of $16,000,000. The carriers would have from two to 20 years to pay.

Under the proposed tax assessment revision, the carriers would pay annually in taxes about $13,000,000, compared with about $18,000,000 now paid.

More than $19,000,000 would be paid the State in back taxes in six years, under payment formula devised by Gov. Edison's committee. Another $1,217,000 would be paid at the end of 15 years, $13,838,000 at the end of 17 years, and the balance at the expiration of 20 years.

A special adjustment might have to be made for railroads reorganizing under the Federal Bankruptcy Act, Senator Hendrickson said.

New York, N. Y.—*City Tax Rate Cut Expected*—The basic real estate tax rate for the 1941-42 fiscal year will show a decrease of four points under the current year, provided the City Council enacts the local law applying the proceeds of the business tax to the general fund, Comptroller Joseph D. McGoldrick revealed on June 18. The State Legislature at its last session passed the enabling act cutting the business tax in half and applying the proceeds to the general fund instead of to emergency revenues.

Thus, the basic rate for next year would be 2.80, compared with 2.84 for the 1940-41 fiscal year which ends June 30. Likewise the borough rates for Manhattan, Brooklyn, Queens and Richmond will all be reduced from 1 to 6 points, the Comptroller declared, while the borough rate for the Bronx will remain the same as the 1940-41 fiscal year.

The assessments collected with the taxes next year will be $28,308,239, and increase of $1,143,974 over the 1940-41 figure of $27,164,265, he stated. The borough rates for the current and following fiscal year are as follows:

Borough—	1940-41	1941-42	*Borough*—	1940-41	1941-42
Manhattan	2.98	2.96	Queens	3.15	3.09
Brooklyn	2.99	2.96	Richmond	2.99	2.98
Bronx	2.96	2.96			

New York State—*Tax on Railroad Grade Crossing Structures Upheld*—It was announced in Albany recently by John J. Bennett Jr., Attorney-General, that a decision affecting most of the municipalities in the State was handed down by the Court of Appeals when it sustained the special franchise tax assessments on grade crossing elimination structures.

The question has remained unsettled for over 30 years. The railroads of the State of New York have taken certiorari proceedings to review the special franchise assessments on grade crossing elimination structures in every city and village in the State.

The question was finally brought to a head with the recent elimination proceedings in the City of Syracuse. The New York Central RR. contended that the bridge structures in the city were not assessable as the property of the railroad. The city had collected from the railroad in special franchise taxes over $1,500,000 for the year 1936, the year that was tried, and if the tax were not sustained the city would have had to refund this amount to the railroad.

Pennsylvania—*ICC Authorizes Use of Turnpike by Motor Carriers*—Authorization was given by the Interstate Commerce Commission on June 17 to certain motor carriers to use the new highspeed toll express route. Action of the Federal Commission permits the highway carriers using Routes 30, 40, 22 and 422 to travel over the turnpike. It is figured by bond men close to the operations of the project that this should result in an increase of approximately 250 vehicles daily, largely of the heaviest type of trucks from which the greatest revenue is received. Estimates place the additional income as a direct result at about $400,000 annually.

Latest revenue reports, preliminary figures for the first 16 days of June, show receipts of $139,000. This compares with $103,000 for the comparable period of the preceding month.

Original estimates of revenue from the heaviest trucks by engineers placed the figure at $1,080,000 for the first seven monthw of operation. This presumed the immediate availability of the 160-mile toll highway between Pittsburgh and Harrisburgh to that class of traffic, which did not materialize because of the necessity of important carriers obtaining ICC approval of their use of the road, a procedure involving considerable delay. Because of that receipts for the first seven months of operation, ended with last April, amounted to only $420,800. It is expected now, however, as a result of the ICC action, that revenue from this source will amount to $1,300,000 annually.

Another important aspect of the Commission's authorization, according to bond men, is the fact that revenue of the turnpike from heavy trucks is about eight times that from private passenger automobiles. This is cited as particularly significant in connection with the recent excitement throughout the East regarding possibilities of restricting the use of gasoline by private cars to alleviate the threatened shortage of the motor fuel in that area because of the shortage of water shipping facilities. It is argued that there probably would be no effort to curb operations of commercial vehicles, which have an 8-to-1 preponderance in the case of the turnpike, thereby reducing the effect of any such move on the project.

Analyses of traffic of the Holland Tunnel, operated by the authority, indicate that bulk of income from the "bore" does not come from week-end passenger car pleasure driving, but from regular trucking activities. Even if private motoring is curtailed it is felt by some who have studied the situation, it should be countered at least to some extent by the heavier truck traffic resulting from increased general business volume.

United States—*Debt of Larger Cities Declines as Federal Burdens Grow*—The latest issue of "The National Municipal Review" reports that the debt of the larger American cities is dropping in contrast with a growing Federal debt. Rosina Mohaupt, of the Detroit Bureau of Governmental Research, reported in the National Municipal League publication that in the last year cities over 500,000 in population showed a decrease of $5.13 per capita in gross debt and $4.18 in net debt, which excludes municipally-owned commercial enterprises. She said cities over 300,000 have been reporting per capita decreases in debt for each of the last five years.

The report estimated there was $175 outstanding of municipal debt for each man, woman and child living in cities over 30,000 population in contrast with $179.12 in 1939. The $175 average was based on an estimated total gross bonded debt of $8,927,000,000 for the 343 American cities over 300,000 in population.

While the article credited local debt limitations based on assessed values, "the gradual shifting of responsibilities from the local to the Federal sphere" and new social welfare concepts with decreasing the debt, it said.

"The increases reported during the first five years of the last decade have not yet been offset, insasmuch as the total gross debt is still 7.8% and the net debt (excluding utilities), 5.1% higher than in 1930."

The per capita debt excluding utilities reported for representative American cities included: New York, $127.78; Chicago, $84.48; Philadelphia, $146.21; Los Angeles, $64.75; Cleveland, $106.76; Boston, $87.03; Pittsburgh, $109.28; Washington, $70.04; Milwaukee, $47; Buffalo, $153.79; New Orleans, $145.60; Kansas City, $115.41; Atlanta, $31.62; Dallas, $83.24.

Newark, N. J., $178.43; Rochester, $154.88; Jersey City, N. J., $170.01; Providence, $146.67; Syracuse, $136.87; Worcester, Mass., $52.33; Hartford, Conn., $122.15; New Haven, Conn., $75.53; Springfield, Mass., $64.07; Brodgeport, Conn., $90.49; Yonkers, N. Y., $197.31; Paterson, N. J., $98.93; Albany, $139.63; Wilmington, Del., $30.25.

Trenton, N. J., $136.36; Camden, N. J., $203.26; Fall River, Mass., $37.37; New Bedford, Mass., $51.67; Elizabeth, N. J., $93.89; Somerville, Mass., $47.30; Lowell, Mass., $48.33; Utica, N. Y., $104.17; Waterbury, Conn., $106.39; Schenctady, N. Y., $118.10; Lawrence, Mass., $31.48.

Binghamton, N. Y., $71.98; East Orange, N. J., $125.37; Manchester, N. H., $45.47; Pawtucket, R. I., $155.17; Portland, Me., $65.47; Troy, N. Y., $90.42; New Britain, Conn., $49.13; Mt. Vernon, N. Y., $132.42; Brockton, Mass., $41.31; Passaic, N. J., $121.22; New Rochelle, N. Y., $228.55; Brookline, Mass., $23.36; Pittsfield, Mass., $26.65; Woonsocket, R. I., $104.65; Stamford, Conn., $97.18; Haverhill, Mass., $30.40; Fitchburg, Mass., $43.24; Perth Amboy, N. J., $223.29; Salem, Mass., $24.30; Poughkeepsie, N. Y., $111.30; White Plains, N. Y., $267.18; Kearny, N. J., $171.58.

Plainfield, N. J., $113.26; Watertown, N. Y., $82.64; Amsterdam, N. Y., $70.48; New Brunswick, N. J., $118.08; Nashua, N. H., $44.07; Newport, R. I., $69.57.

Treasury to Study Overlapping Levies of Political Units—Henry Morgenthau Jr., Secretary of the Treasury, announced on June 12 that the Treasury will make a thorough study of Federal-State-local fiscal relations with the idea of eliminating over-lapping taxation.

The Secretary said that as the Federal, State and local governments collect more taxes the pressure from over-lapping levies will increase greatly and present quite a problem.

The study will seek to determine the tax fields which should be used by the Federal Government, by the States and by the cities.

The Secretary said that in the past the Federal Government always has lost out when it sat down with the States to work on the over-lapping tax problem.

"It is time to go to town on it now," Mr. Morgenthau said. Mr. Morgenthau announced that he has asked Dr. Luther Gulick, director of the Institute of Public Administration; Dr. Harold M. Groves, professor of economics at the University of Wisconsin and a former member of the Wisconsin Tax Commission, and Dr. Clarence Heer, professor of economics at the University of North Carolina, to assist the Treasury in considering the tax problem.

Mr. Morgenthau said the study will cover the effects of over-lapping taxation in the midst of the defense program and also possible effects during post-war economic adjustments.

Mr. Morgenthau indicated that considerable money could be saved by the Federal Government collecting all gasoline taxes, for example, and then making rebates to the States. He said, also, that savings might be made by Federal collections of all estate taxes and income taxes.

United States Housing Authority—*Local Units Sell Bonds*—Of the various local housing authority issues totaling $7,855,000, offered for sale on June 17—V. 152, p. 3679—syndicates headed by Phelps, Fenn & Co. of New York, were awarded the majority of the offerings, while groups headed by Hemphill, Noyes & Co., and Goldman, Sachs & Co., both of New York, won the other major issues.

The $3,473,000 New Orleans Housing Authority bonds went at 2.28% interst cost to Phelps, Fenn & Co.; Lehman Bros.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Equitable Securities Corp.; Scharff & Jones;

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Harvey Fisk & Sons, Robinson-Humphrey Co.; Fenner & Beane; J. M. Dain & Co.; Lamar, Kingston & La Bouisse; Brown, Corrigan & Co.; Weil & Co.; Wheeler & Woolfolk; and Weil & Arnold.

A syndicate composed of Phelps, Fenn & Co., Equitable Securities Corp. and Harvey Fiske & Sons, bought $96,000 Spartansburg, S. C. housings at 2.39%; $78,000 Jackson, Miss., bonds at 2.37%; $91,000 Hattiesburg, Miss. bonds at 2.52%; and $117,000 Biloxi, Miss., bonds at $2.56%.

The $1,351,000 Bridgeport housings were purchased at 1.99% interest cost, by Phelps, Fenn & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Putnam & Co.; Harvey Fisk & Sons, Equitable Securities Corp.; and Hemphill, Noyes & Co.

Nashville, Tenn., Housing Authority sold $449,000 bonds, at 2.14%, to Phelps, Fenn & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Equitable Securities Corp., and Harvey Fisk & Sons.

New Britain Housing Authority awarded $196,000 bonds, at 1.98% to Phelps, Fenn & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Putnam & Co., and Harvey Fisk & Sons.

Syndicate headed by Hemphill, Noyes & Co. purchased the Lowell and Wheeling issues. The $408,000 Lowells were purchased at 2.059% and reoffered to yield 0.35% to 2.15%. The $166,000 Wheelings were purchased at 2.295% and reoffered at 0.40% to 2.35%. Associate members of this account were Tucker Anthony & Co.; Spencer Trask & Co., and Schlater, Gardner & Co.

Charleston, S. C. Housing Authority sold $486,000 bonds, at 2.383% to Goldman, Sachs & Co.; Kidder, Peabody & Co.; Estabrook & Co.; B. J. Van Ingen & Co.; E. H. Rollins & Sons; A. C. Allyn & Co.; R. D. White & Co.; R. S. Dickson & Co.; Courts & Co.; Frost, Read & Co., and James Connor Co. Reoffering is at 0.35% to 2.42%.

Bond Proposals and Negotiations

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ALABAMA

FLORENCE, Ala.—*BOND CALL*—It is stated by S. B. Howard, City Clerk, that general refunding, series A, bonds numbered 46, 53, 79, 122, 130 and 133, are being called for payment on July 22, at the First National Bank of Florence. Dated Feb. 1, 1937. Due on Feb. 1, 1957.

PHENIX CITY HOUSING AUTHORITY (P. O. Phenix City), Ala.—*BOND SALE*—The $158,000 series A (First Issue) bonds offered for sale on June 17, were awarded jointly to Marx & Co., and Watkins, Morrow & Co., both of Birmingham, at par, a net interest cost of about 2.61%, on the bonds divided as follows: $70,000 as 3s, due on Jan. 1, $25,000 in 1942; $7,000, 1943 to 1945, and $8,000 in 1946 to 1948; $56,000 as 2½s, due on Jan. 1, $9,000 in 1949 to 1952, and $10,000 in 1953 and 1954; the remaining $32,000 as 2¾s, due on Jan. 1, $10,000 in 1955 and $11,000 in 1956 and 1957.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

CHANDLER, Ariz.—*BOND LEGALITY APPROVED*—A $50,000 issue of 4% refunding bonds is said to have been approved as to legality by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Phoenix. Dated June 1, 1941.

CRANE SCHOOL DISTRICT (P. O. Yuma), Ariz.—*BOND ELECTION*—The issuance of $15,000 construction bonds is said to be scheduled for a vote at an election to be held on June 24.

PHOENIX, Ariz.—*BOND OFFERING*—It is reported that sealed bids will be received until June 28, by J. C. Furst, City Clerk, for the purchase of $165,000 water bonds.

PHOENIX HOUSING AUTHORITY (P. O. Phoenix), Ariz.—*BOND SALE*—The $248,000 issue of series A (First Issue) bonds offered for sale on June 17, were awarded to J. S. Strauss & Co. of San Francisco, as 2½s, paying a premium of $25, equal to 100.01. Due on Jan. 1 in 1942 to 1961.

ARKANSAS

ARKANSAS, State of—*REFUNDING TO BE SPEEDED*—To assist completion of the Arkansas $137,000,000 highway debt refunding scheduled July 1, State Treasurer Earl Page at Little Rock has asked holders of DeValls Bluff bridge refunding bonds, refunding certificates of indebtedness and funding notes of contractors to forward such obligations to his office for payment.

DeValls Bluff bonds total $218,889, refunding certificates $5,704,740, and refunding notes of contractors $276,406.

Road district refunding bonds called for redemption July 1 to complete the refunding will be paid by the First Natonal Bank of New York, paying agent designated by the State refunding board.

ARKANSAS, State of—*SCHOOL DISTRICT ISSUES APPROVED*—On June 9 the State Department of Education is said to have granted permission to the following local units to issue bonds in the amounts specified:

$8,000 5% Greene County Consolidated School District No. 1 construction bonds. Due in 1946 to 1951.

16,000 3¾% Guernsey Special School District No. 20 refunding bonds. Dated July 1, 1941. Due in 1942 to 1954.

50,000 3% Jefferson County School District No. 3 bonds. Dated June 1, 1941. Due in 1949 to 1958.

JONESBORO STORM SEWER AND DRAINAGE DISTRICT NO. 30 (P. O. Jonesboro) Ark.—*BONDS SOLD*—An issue of $140,500 3¼% semi-ann. refunding bonds is said to have been purchased by Cherry, Villareal & Co. of Little Rock. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1967.

MORRILTON, Ark.—*BONDS SOLD*—The Southern Securities Co. of Little Rock, is said to have purchased the following 3¼% semi-ann. bonds aggregating $9,000: $7,000 fire department equipment, and $2,000 street cleaning equipment bonds. Due Oct. 1 in 1944 to 1950.

PARIS, Ark.—*BONDS SOLD*—An issue of $150,000 3¼% semi-ann. water works revenue refunding bonds have been purchased jointly by Cherry, Villareal & Co. of Little Rock, and Walter, Woody & Heimerdinger of Cincinnati. Dated April 1, 1941. Due on Oct. 1 in 1943 to 1969. Legality approved by Rose, Loughborough, Dobyns & House of Little Rock.

CALIFORNIA

FRESNO, Calif.—*BONDS DEFEATED*—The City Clerk states that at the election held on April 14, the proposal to issue $250,000 transportation bonds failed to carry.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BONDS IN DEFAULT*—It is stated by Samuel B. Franklin & Co. of Los Angeles, that all but the following bond issues of the county are up to date in payment of principal and interest:

Road Improvement Dist. No. 5—Past due principal unpaid, $2,842; Past due interest unpaid, $912.4€; Cash in fund, $998.52.

Road Improvement Dist. No. 9—Past due principal unpaid, $40,992; Past due interest unpaid, $25,709.87; Cash in fund, $15,714.04.

Westmoreland Sanitary District—Past due principal unpaid, $1,000; Cash in fund, $630.84.

Imperial Union School Dist.—Past due principal unpaid, $7,000; Past due interest unpaid, $900; Cash in fund, $6,180.90.

Calipatria High School District—Past due principal unpaid, $3,000; Past due interest unpaid, $300; Cash in fund, $2,682.44.

LOS ANGELES, Calif.—*BOND OFFERING*—We are informed by Walter C. Peterson, City Clerk, that he will receive sealed bids until 10 a. m. (PST) on June 23, for the purchase of a $3,500,000 issue of airport bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due July 1 as follows: $233,000 in 1942 to 1951, and $234,000 in 1952 to 1956. Proposals may specify not to exceed three interest rates for such issue, provided, however, that no interest rate shall be specified which exceeds the rate above specified, provided further, that no interest rate shall be specified which is not a multiple of ¼ of 1%. Prin. and int. payable at the City Treasurer's office or at the Bankers Trust Co., New York. The form of bonds shall be in substance as prescribed by ordinance No. 51,392 (N.S.) of the city, adopted March 23, 1925. The issuance and sale of these bonds was duly authorized at a special election held on May 6, 1941. No proposal for less than the par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of the entire issue, will be considered. Each proposal must state that the bidder offers par plus accrued interest and state separately the premium, if any, offered. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinion of Ray L. Chesebro, City Attorney, and of O'Melveny & Myers of Los Angeles, approving the legality of the issue. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Enclose a certified check for $70,000, payable to the city.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BONDS VOTED*—It is stated that at the election held on June 6 the voters approved the issuance of the following bonds aggregating $160,000: $120,000 Lakewood Elementary School District, and $40,000 Artesia School District bonds.

BONDS DEFEATED—At the same time the voters turned down a proposal to issue $45,000 South Santa Anita School District bonds.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 23, by J. B. McLees, County Clerk, for the purchase of a $55,000 issue of Cajon Valley Union School District building and improvement bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 23, 1941. Denom. $1,000. Due June 23, as follows: $2,000 in 1942 to 1946 and $3,000 in 1947 to 1961. Principal and interest payable in lawful money at the County Treasurer's office. The district has been acting as a school district under the laws of the State continuously since June 3, 1920. The bonds will be sold for cash only and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. The approving opinion of Orrick, Dahlquist, Neff & Harrington of San Francisco, will be furnished. Enclose a certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

DENVER (City and County), Colo.—*BOND CALL*—F. E. Wilson, Manager of Finance, is calling for payment on June 30, refunding improvement bonds, series of 1941, Nos. 1 to 150.

EATON, Colo.—*BONDS SOLD*—It is reported that $15,000 street oiling bonds have been purchased by Gray B. Gray, of Denver.

WALSENBURG, Colo.—*BONDS SOLD*—A $60,000 issue of 3% semi-ann. water works refunding bonds is said to have been purchased by Gray B. Gray of Denver.

CONNECTICUT

BRIDGEPORT HOUSING AUTHORITY, Conn.—*BOND SALE*—The $1,351,000 housing authority bonds offered June 17 were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Putnam & Co., Hartford; Harvey Fisk & Sons, Equitable Securities Corp. and Hemphill, Noyes & Co., all of New York, as follows:

$986,000 series A, first issue bonds sold at par, or a net interest cost of 1.9903%, consisting of $157,000 3⅛s, due $123,000 in 1942 and $34,000 in 1943; $34,000 2⅛s, due in 1944; $320,000 2s, due $36,000 in 1945 and 1946; $38,000, 1947; $40,000, 1948 and 1949; $42,000, 1950; $43,000, 1951, and $45,000 in 1952; $46,000 1⅛s, due in 1953, $97,000 1.90s, due $48,000 in 1954 and $49,000 in 1955, and $332,000 2s, due Jan. 1 as follows: $51,000 in 1956; $52,000, 1957; $55,000, 1958; $56,000, 1959; $58,000 in 1960 and $60,000 in 1961.

The same account also obtained award of $365,000 series A, second series bonds, at par, a net interest cost of 1.989%, as follows: $57,000 3⅛s, due $45,000 in 1942 and $12,000 in 1943; $13,000 2⅛s, due in 1944; $119,000 2s, due $14,000 in 1945; $13,000, 1946; $14,000, 1947; $15,000, 1948 and, 1949; $16,000, 1950 to 1952 incl.; $17,000 1¾s, due in 1953; $36,000 1.90s due $18,000 in 1954 and 1955, and $123,000 2s, due Jan. 1 as follows: $19,000 in 1956; $20,000 in 1957 and 1958; $21,000 in 1959 and 1960, and $22,000 in 1961.

NEW BRITAIN HOUSING AUTHORITY, Conn.—*BOND SALE*—A syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; Putnam & Co. of Hartford, and Harvey Fisk & Sons of New York, was awarded on June 17 $196,000 series A, first issue housing bonds, at par, a net interest cost of 1.988%, as follows: $30,000 3⅛s, due $24,000 in 1942 and $6,000 in 1943; $7,000 2⅛s, due in 1944, $64,000 2s, due $7,000 in 1945; $8,000, 1946; $7,000, 1947; $8,000, 1948 and 1949; $9,000, 1950; $8,000 in 1951 and $9,000 in 1952; $10,000 1¾s, due in 1953; $19,000 1.90s, due $9,000 in 1954, and $10,000 in 1955; and $66,000 2s, due $10,000 in 1956; $11,000, 1957; $10,000, 1958; $12,000, 1959; $11,000 in 1960 and $12,000 in 1961.

FISCAL AGENT—Manufacturers Trust Co. of New York has been appointed Fiscal Agent for the City Housing Authority bonds covering $1,600,000 series A and B.

STAMFORD (City of), Conn.—*NOTE SALE*—The issue of $300,000 notes offered June 18—V. 152, p. 3848 was awarded to the Chase National Bank of Boston, at 0.235% discount. Dated June 19, 1941 and due March 12, 1942.

FLORIDA MUNICIPAL BONDS

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FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING TIME CHANGED*—In connection with the offering scheduled for June 23 of the refunding bonds aggregating $2,952,000—V. 152, p. 3848—it is stated that the time of the offering has been changed from 11 a. m. (EST), to 2 p. m. (EST).

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CORAL GABLES, Fla.—*WATER COMPANY SYSTEM TO BE PURCHASED*—An agreement was reached recently whereby the city will purchase the Consumers Water Co. distribution system for $800,000, the purchase to be financed by the issuance of 3% revenue bonds in this amount, subject to ratification by the freeholders at an election scheduled for July 15. Denom. $1,000. Dated Aug. 1, 1941. Due in 1942 to 1971.

CRESCENT CITY, Fla.—*BOND SALE*—The $5,000 4% semi-ann. refunding of 1941, series A bonds offered for sale on June 11—V. 152, p. 3848—were awarded to the Peoples Bank of Crescent City, at par. No other bid was received, according to the Town Clerk. Dated July 1, 1941. Due on July 1, $1,000 in 1957 and $4,000 in 1959.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BONDS VALIDATED*—A Circuit Court decree is said to have been signed on June 10 validating the following bonds, aggregating $2,540,000, that were approved by the voters at an election held on April 22: $2,250,000 Special Tax School District No. 2, and $290,000 Special Tax School District No. 4 bonds.

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*DEBT COMPOSITION PLAN PETITION FILED*—The creditors of this district are being advised that a petition for confirmation of a plan of composition has been filed in the office of the Clerk of the United States District Court for the Southern District of Florida. A hearing on the petition will be held in the Federal Building in the City of Miami on Sept. 3 at 10 a.m. Any creditor affected by the plan may file an answer to the petition controverting any of the material allegations therein and setting up any objections he may have to the plan of composition at any time not less than 10 days prior to the time fixed for the hearing.

FORT LAUDERDALE, Fla.—*BOND TENDERS INVITED*—It is stated by J. H. Philpott, City Manager, that he will receive sealed tenders until June 23, at 10 a. m., of refunding bonds, series of 1937, dated Jan. 1, 1936, and maturing on Jan. 1, 1976.

HILLSBOROUGH COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tampa), Fla.—*BOND SALE*—The refunding of 1941 coupon semi-ann. bonds aggregating $2,228,000, offered for sale on June 16—V. 152, p. 3849—were awarded to a syndicate composed of B. J. Van Ingen & Co. of New York, Welsh, Davis & Co. of Chicago, and Sullivan, Nelson & Goss of West Palm Beach, paying a premium of $68,511, equal to 103.07, and average basis of about 3.62%:

$265,000 4% North Tampa Special Road and Bridge District bonds. Due on July 1 in 1957 to 1972.
6,000 3½% Special Road and Bridge District No. 5 bonds. Due on July 1 in 1945 and 1946.
1,050,000 4% Special Road and Bridge District No. 5 bonds. Due on July 1 in 1948 to 1972.
675,000 4% Northeast Tampa Special Road and Bridge District bonds. Due on July 1 in 1956 to 1972.
11,000 3½% Lake Fern Special Road and Bridge District bonds. Due on July 1 in 1944 to 1946.
221,000 4% Lake Fern Special Road and Bridge District bonds. Due on July 1 in 1947 to 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 redemptuon 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.

ADDITIONAL SALE—The $12,000 4½% East Tampa Special Road and Bridge District coupon semi-ann. refunding bonds offered for sale on the same date—V. 152, p. 3849—were awarded jointly to D. E. Arries & Co., and Kuhn, Morgan & Co., both of Tampa, paying a premium of $253.32, equal to 102.111, a basis of about 3.53%. Dated March 1, 1941. Due $6,000 on Mar. 1 in 1943 and 1944.

JACKSONVILLE, Fla.—*BOND EXCHANGE PLAN UNDER CONSIDERATION*—We are informed by Austin Miller, City Attorney, that the Wagner bond exchange plan is before the City Council and will probably be acted on at the regular meeting of June 24. It is also reported that Mr. Wagner has posted $10,000 in cash as a guarantee of performance and has already interviewed holders of $600,000 of the city's bonds and secured their agreement to exchange.

Under the plan, it is proposed to exchange for bonds which are to mature in 1942-43-44-45 at 4½ to 5½%, new refunding bonds at 4% until maturity of the present bonds and then at not more than 2½%.

As explained by Natt T. Wagner, New York bond house executive, the plan not only saves the city thousands of dollars in interet but also relieves the city of heavy maturities during the next four years at a time when the city is expected to have to make large capital improvements to keep pace with its unprecedented growth and development.

NASSAU COUNTY (P. O. Fernandina), Fla.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. on June 18, by Tom W. Brown, Secretary of the Board of Commissioners, for the purchase of $60,000 4% semi-ann. hospital bonds. Denom. $1,000. Dated Jan. 1, 1941. Due $3,000 on Jan. 1 in 1942 to 1961; redeemable at the option of the county on and after Jan. 1, 1946.

BONDS NOT SOLD—It is stated by the Secretary that the above bonds were not sold, as no bids were received.

ST. JOHNS COUNTY (P. O. St. Augustine) Fla.—*BOND OFFERING*—Sealed bids will be received by Evelyn Hamblen, Chairman of the Board of Public Instruction, until 10 a. m. on June 30, for the purchase of a $67,000 issue of Board of Public Instruction refunding of 1941 bonds. Interest rate is not to exceed 4½%, payable F-A. Dated Aug. 1, 1941. Denom. $500. Due Aug. 1, as follows: $3,500 in 1942, $4,000 in 1943, $4,500 in 1944 to 1947, $5,000 in 1948 to 1952, and $5,500 in 1953 to 1955. Prin. and int. payable at the St. Augustine National Bank, St. Augustine, or at the Chase National Bank, New York. The bonds are general obligations of the Board of Public Instruction, and are limited to payment from the proceeds of a tax not exceeding 10 mills, as provided by Section 8, Article XII of the Constitution of Florida. All the taxable property of the county (including homesteads) is subject to the levy of the above described tax. The award of the bonds will be made by the Board of Public Instruction to the bidder making the most advantageous bid on the basis of the lowest rate of interest not exceeding the rate above specified, to be borne by the bonds at the face value thereof, and which will be determined by the Board in its absolute and uncontrolled discretion. Delivery will be made at the St. Augustine National Bank, upon approval of the bonds by Giles J. Patterson, of Jacksonville. Enclose a certified check for 2% of the amount of bonds bid for, payable unconditonally to the Board.

STUART, Fla.—*DEBT COMPOSITION PLAN SUBMITTED*—Harry C. Beckman, Mayor-Commissioner, is submitting to bondholders a plan of composition of the city which provides for the refunding of principal indebtedness, including judgments for principal indebtedness, aggregating about $676,500. The city will issue a like amount of refunding bonds in exchange for outstanding bonds. The date of the bonds will be determined by the city and will mature 30 years from that date, subject to redemption on any interest date prior to maturity at par and accrued interest. The bonds will bear 1% interest for the first three years; 1½% for the next succeeding two years; 2% for the next four years; 3% for the next seven years; 4% for the next nine years, and 5% for the next five years. All past due interest on original bonds, whether represented by coupons or by interest at the coupon rate on past due bonds and all judgments for interest accrued to July 1, 1941, will be escrowed. The interest obligations deposited with the escrow agent will not bear interest and will have no definite maturity or due date, but will be redeemable in whole or in part at any time by the city on or after July 1, 1943, at 25% of the face value; at any time thereafter up to July 1, 1946 at 30%, and at any time thereafter at 40%. It is the intention of the city that in the event it becomes necessary to carry out the terms of the plan and make it binding to all creditors, a petition will be filed in the Federal Court under the terms of the Municipal Bankruptcy Act. The city proposes to pay all expenses in connection with the refunding.

VERO BEACH, Fla.—*CERTIFICATES OFFERED*—Sealed bids were received until June 19, by A. C. MacConnell, City Clerk, for the purchase of $85,000 water and light revenue certificates.

GEORGIA

MARIETTA HOUSING AUTHORITY (P. O. Marietta), Ga.—*BOND SALE*—The $96,000 issue of series A (First Issue) bonds offered for sale on June 17, were awarded to Phelps, Fenn & Co. of New York, and associates, at par, a net interest cost of about 2.46%, divided $18,000 maturing Jan. 1, $14,000 in 1942, and $4,000 in 1943, as 3¼s; $4,000 maturing Jan. 1, 1944, as 2¾s; $28,000 maturing Jan. 1, $4,000 in 1945, $5,000 in 1946, $4,000 in 1947, and $5,000 in 1948 to 1950, as 2½s; $5,000 maturing Jan. 1, 1951, as 2.20s; $6,000 maturing Jan. 1, 1952, as 2.30s; $23,000 maturing Jan. 1, $5,000 in 1953, and $6,000 in 1954 to 1956, as 2.40s, and $12,000 maturing Jan. 1, $6,000 in 1957 and 1958, as 2½s.

HAWAII

HONOLULU (City and County) Hawaii—*BIDS RECEIVED*—There were no bids received in New York City for the purchase of the $250,000 issue of 2¾% semi-ann. Board of Water Supply revenue bonds offered on June 19—V. 152, p. 3530—but two bids were received in Honolulu. Dean Witter & Co. of San Francisco, submitted a tender of 103.18, while the Bank of Hawaii, in Honolulu, bid a price of 101.34. Dated June 20, 1941. Due $10,000 from June 20, 1946 to 1970.

IDAHO

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 28 (P. O. Caldwell), Idaho—*BOND SALE DETAILS*—The District Clerk reports that the $178,000 4½% semi-ann. construction bonds sold to the State, as noted—V. 152, p. 3680—were purchased at par and mature on Jan. 1 in 1946 to 1961.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Kimberly), Idaho—*BONDS DEFEATED*—The Clerk of the Board of Education states that the voters failed to give the required majority to a proposal to issue $35,000 construction bonds, at an election held on June 3.

ILLINOIS

BLOOMINGTON, Ill.—*BOND SALE*—The $53,000 judgment bonds offered last March 7—V. 152, p. 1467—were awarded to Daniel F. Rice & Co. of Chicago, as 2s, at a price of 104.35, a basis of about 1.22%. Due March 1 as follows: $4,000 in 1942; $5,000 from 1943 to 1947 incl. and $6,000 from 1948 to 1951 incl.

HEYWORTH SCHOOL DISTRICT, Ill.—*BONDS SOLD*—The $6,500 school construction bonds authorized at an election on May 10 were sold to the Farmers State Bank of Heyworth.

ILLINOIS (State of)—*BOND ISSUE REPORT ERRONEOUS*—The report in V. 152, p. 3850, that the State proposed to issue $30,000,000 bonds for highway construction was erroneous.

LOCAL TAX LEGISLATION SCORED—New taxes, licenses and regulating ordinances affecting business and the professions could be adopted by any city, town or village in Illinois under a bill which has been favorably reported by the Senate Committee on Municipalities, the Illinois Manufacturers Association said in condemning the measure. "This measure should be called the 'legislative abdication bill' because if it were enacted into law, the Legislature would delegate all its powers to tax, licenses and regulate," said James L. Donnelly, Executive Vice-President of the Association.

MAQUON, Ill.—*PROPOSED BOND ISSUE*—City officials are considering an issue of $32,762 water system revenue bonds.

MATTOON, Ill.—*BOND SALE*—Lansford & Co. of Chicago purchased on June 3 an issue of $20,000 4½% sewer revenue bonds.

MIDDLETOWN, Ill.—*BONDS AUTHORIZED*—Village Council passed an ordinance to issue $21,500 water system construction revenue bonds.

NEWTON, Ill.—*BOND SALE CONTRACT*—Benjamin Lewis & Co. of Chicago have contracted to purchase an issue of $85,000 sewer system revenue bonds, as 2¾s, at par.

OLMSTED, Ill.—*BOND ELECTION*—An election will be held June 30 on the question of issuing $4,000 sewage system bonds.

OTTAWA TOWNSHIP (P. O. Ottawa), Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago purchased as 2¾s the $40,000 highway improvement bonds authorized at an election in April. Due as follows: $3,000 from 1942 to 1946 incl. and $5,000 from 1947 to 1951 incl.

SALEM, Ill.—*OPERATIONS OF MUNICIPAL GAS PLANT*—The H. C. Speer & Sons Co. of Chicago have reported on operations of municipal gas plant for the period Dec. 1, 1940 to April 30, 1941. Although the plant, according to the bankers, was in operation too late to take advantage of the entire heating load, the results achieved indicates full coverage of all debt service for the first year.

INDIANA

ANDERSON SCHOOL CITY, Ind.—*BOND SALE ENJOINED*—Sale of the $142,000 not to exceed 4% interest school improvement bonds at the offering on April 8—V. 152, p. 1955—was enjoined. The case will be heard on July 26, according to Arthur Campbell, Superintendent of Board of Trustees.

BLOOMINGTON, Ind.—*BOND OFFERING*—Vanna Thrasher, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on June 26 for the purchase of $110,000 not to exceed 3½% interest refunding bonds of 1941. Dated July 15, 1941. Denom. $1,000. Due $5,000 July 1, 1942; $5,000 Jan. 1 and July 1 from 1943 to 1952 incl., and $5,000 Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for $3,000, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be firnished the successful bidder at the city's expense. No conditional bids will be considered. The issue will refund a like amount of general obligations maturing July 15, 1941, and will be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE CORRECTION*—The issue of 100,000 judgment funding bonds offered June 6—V. 152, p. 3850—was awarded to Hemphill, Noyes & Co. and Kenneth S. Johnson of Indianapolis, jointly, as 1½s, at par plus a premium of $150, equal to 100.15, a basis of about 1.46%. Dated June 15, 1941 and due July 1 as follows: $6,000 from 1942 to 1946 incl. and $7,000 from 1947 to 1956 incl. (This report of the sale corrects that given in—V. 152, p. 3850.) Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Raffensperger, Hughes & Co., and Knight, Dickinson & Co	1½%	$77.77
John Nuveen & Co	1¾%	1,056.00
Fletcher Trust Co	1¾%	938.00
City Securities Corp	1¾%	776.00

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $400,000 tax anticipation warrants offered June 17—V. 152, p. 3850—were awarded to a group composed of the Merchants National Bank, Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank and the Indiana Trust Co., all of Indianapolis, at 0.30% interest, at par plus a premium of $44.32. Dated June 30, 1941 and due Dec. 15, 1941.

OWENSVILLE, Ind.—*BOND SALE*—The $40,000 water works revenue bonds offered June 16—V. 152, p. 3850—were awarded to the City Securities Corp. of Indianapolis. Dated June 16, 1941 and 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.

REYNOLDS, Ind.—*ISSUE APPROVED AS TO LEGALITY*—An issue of $37,500 4% water revenue bonds has been approved as to legality by Matson, Ross, McCord & Ice of Indianapolis.

WAYNE TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—*BOND OFFERING*—Walter F. Hayes, trustee, will receive sealed bids until 10 a. m. (CST) on July 9 for the purchase of $38,500 not to exceed 3% interest building bonds. Dated Jan. 1, 1941. Denom. $500. Due as follows: $1,500, July 1, 1942; $1,500 Jan. 1 and July 1 from 1943 to 1954 incl. and $1,000 Jan. 1, 1955. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. 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.

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WASHINGTON TOWNSHIP (P. O. Petersburg), Ind.—*BOND OFFERING*—Frank D. Kinman, trustee, will receive sealed bids until 1:30 p. m. (CST) on July 7 for the purchase of $51,998 not to exceed 4½% interest bonds as follows:

$25,998 school township building bonds. Denom. $928.50. Due $928.50, July 1, 1942; $928.50 Jan. 1 and July 1 from 1943 to 1955 incl. and $928.50 Jan. 1, 1956. 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.

26,000 civil township community building bonds. Denoms. $800 and $500. Due $1,300 on Jan. 1 from 1943 to 1692 incl. Bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.

All of the bonds will be dated June 1, 1941. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Roos, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the township.

IOWA

BOONE COUNTY (P. O. Boone), Iowa—*BONDS SOLD*—It is stated that $44,000 funding bonds have been purchased by the Carleton D. Beh Co. of Des Moines, and the Boone State Bank & Trust Co. of Boone, as 2s.

CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Iowa—*BOND SALE*—The $6,000 coupon school building bonds offered for sale on June 12—V. 152, p. 3850—were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a premium of $45, equal to 100.75, a basis of about 1.88%. Denom. $1,000. Dated July 1, 1941. Due $1,000 in 1946 to 1949, and $2,000 in 1950. Interest payable M-N.

DUBUQUE, Iowa—*BONDS DEFEATED*—The issuance of $120,000 city hall bonds was defeated by the voters at an election held on June 9, according to report.

GARNER, Iowa—*BONDS SOLD*—It is stated by H. V. Reed, Town Clerk, that $38,000 semi-annual sewage disposal plant bonds were awarded on June 11 to Jackley & Co. of Des Moines, as 2s, paying a premium of $505, equal to 101.328, a basis of about 1.78%.

RUTHVEN SCHOOL DISTRICT (P. O. Ruthven) Iowa—*MATURITY*—The District Secretary states that the $22,000 gymnasium bonds sold to W. D. Hanna & Co. of Burlington, as 2¼s at a price of 101.718, as reported here on Feb. 22, are due on Nov. 1 as follows: $500 in 1942, $1,000 in 1943 to 1949, $1,500 in 1950, $1,000, 1951, $1,500, 1952, $1,000, 1953, $1,500, 1954, $1,000, 1955, $1,500, 1956 to 1959, and $1,000 in 1960, giving a basis of about 2.08%.

WAYNE COUNTY (P. O. Corydon), Iowa—*BONDS SOLD*—The County Treasurer states that $12,000 funding bonds have been purchased by the White-Phillips Co. of Davenport.

KANSAS

HAYS, Kan.—*BONDS VOTED*—The City Clerk states that the voters approved the issuance of $74,000 municipal auditorium bonds at an election held on June 13.

LAWRENCE, Kan.—*BONDS SOLD*—The Rhodes-Seltsam Co. of Topeka, and the City National Bank of Kansas City, have purchased the following 1¼% bonds aggregating $35,000:

$20,000 street improvement bonds. Due $2,000 on Feb. 1 in 1942 to 1951 incl.

15,000 airport bonds. Due $1,500 on Feb. 1 in 1942 to 1951 incl.

Denoms. $1,000 and $500. Dated April 15, 1941. Prin. and int. (F-A), payable in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

RAMONA, Kan.—*BONDS DEFEATED*—The City Clerk states that at an election held on June 17 a proposal to issue $19,000 water system construction bonds was turned down.

KENTUCKY

BATH COUNTY (P. O. Owingsville), Ky.—*BOND SALE*—The following 3% semi-ann. bonds aggregating $167,000, offered for sale on June 14—V. 152, p. 3850—were purchased by J. D. Van Hooser & Co. of Lexington, and associates, according to the County Clerk: $72,000 County School Corporation, 1st mortgage, and $95,000 County School building revenue bonds.

COVINGTON, Ky.—*BONDS AUTHORIZED*—The City Council is said to have passed a resolution on June 5 calling for the issuance of $280,000 water refunding bonds, to conform to a ruling given recently by the Court of Appeals.

NEWPORT, Ky.—*BOND SALE*—The $350,000 semi-ann. flood control bonds offered for sale on June 13—V. 152, p. 3850—were awarded to a syndicate composed of Assel, Goetz & Moerlein; Middendorf & Co., both of Cincinnati; Ryan, Sutherland & Co. of Toledo; Seasongood & Mayer; Widmann & Holzman, and W. H. Zieverink, all of Cincinnati, paying a premium of $3,797.50, equal to 101.085, a net interest cost of about 2.16% on the bonds divided as follows: $330,000 as 2¼s, due on June 1, $10,000 in 1942 to 1962, and $15,000 in 1963 to 1970; the remaining $20,000 as 2s, due on June 1, 1971.

LOUISIANA

BOGALUSA, La.—*BOND SALE DETAILS*—The City Clerk states that the $491,000 airport, paving, Pearl River, water and sewer bonds purchased by J. H. Cassidy, Sr., of Bogalusa, as noted here—V. 152, p. 3681—were sold at par, a net interest cost of 2.223%, as follows: For the $50,000 Pearl River bonds, maturing July 1, $2,000 in 1944 to 1962, $3,000 in 1963 to 1966, as 2s, and the $441,000 airport, paving, water and sewer bonds, maturing July 1, $15,000 in 1944 and 1945, $16,000 in 1946 and 1947, $17,000 in 1948, $18,000 in 1949, $19,000 in 1950 and 1951, $20,000 in 1952, $21,000 in 1953, $22,000 in 1954, $23,000 in 1955, $24,000 in 1956, $25,000 in 1957, $26,000 in 1958, $27,000 in 1959, $28,000 in 1960, $29,000 in 1961, $30,000 in 1962 and $31,000 in 1963, as 2¼s.

GUEYDAN, La.—*PRICE PAID*—It is stated by Mayor Thomas Rascoe that the $25,000 semi-ann. gas system bonds sold to the Ernest M. Loeb Co. of New Orleans, as 4s—V. 152, p. 3681—were purchased at par. Due on June 1 in 1944 to 1961.

HOUMA, La.—*BOND OFFERING*—It is stated by Mayor Elward Wright that he will receive sealed bids until 5 p. m. on June 25, for the purchase of a $216,000 issue of gas utility revenue refunding bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1, 1942 to 1953, callable on Aug. 1, of any year at a price of $1.02 on the dollar of the face value thereof and accrued interest to the call date. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for $4,500, payable to the city.

LAKE CHARLES, La.—*ADDITIONAL INFORMATION*—It is now reported that the $238,000 4% semi-annual refunding certificates sold at par to the Ernest M. Loeb Co. of New Orleans—V. 152, p. 2901—are dated July 1, 1941, in the denomination of $500, and mature July 1 as follows: $12,000 in 1942, $17,000 in 1943, $18,000 in 1944 to 1946, $17,500 in 1947, $19,000 in 1948, $17,000 in 1949, $19,000 in 1950 and 1951, $18,500 in 1952, $17,500 in 1953 and 1954, and $10,000 in 1955. Prin. and int. payable at the Calcasieu Marine National Bank, Lake Charles. Legality approved by B. A. Campbell of New Orleans.

LEESVILLE SEWERAGE DISTRICT NO. 3 (P. O. Leesville), La.—*BOND ELECTION*—The issuance of $100,000 sewer system construction bonds will be submitted to the voters at an election on July 1, according to report.

NEW ORLEANS HOUSING AUTHORITY (P. O. New Orleans), La.—*BOND SALE*—The $3,473,000 series A (First Issue) bonds offered for sale on June 17, were awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York, Equitable Securities Corp., Scharff & Jones, of New Orleans, Harvey Fisk & Sons of New York, Robinson-Humphrey Co., of Atlanta, Fenner & Beane, of New York, J. M. Dain & Co., of Minneapolis, Lamar, Kingston and Labouisse, Brown, Corrigan & Co., Weil & Co., Wheeler & Woolfolk, and Weil & Arnold, all of New Orleans, at par, a net interest cost of 2.28967%, as follows: $554,000 maturing Jan. 1, $426,000 in 1942, $118,000 in 1943, as 3½s, $1,257,000 maturing Jan. 1, $122,000 in 1944, $126,000 in 1945, $131,000 in 1946, $135,000 in 1947, $139,000 in 1948, $144,000 in 1949, $148,000 in 1950, $154,000 in 1951, $158,000 in 1952, as 2.30s, $164,000 maturing Jan. 1, 1953, as 2½s, $344,000 maturing Jan. 1, $169,000 in 1954, $175,000 in 1955, as 2.20s, $367,000 maturing Jan. 1, $180,000 in 1956, $187,000 in 1957, as 2¼s, $388,000 maturing Jan. 1, $192,000 in 1958, $196,000 in 1959, as 2.30s, and $409,000 maturing Jan. 1, $202,000 in 1960 and $207,000 in 1961, as 2¼s.

PAYING AGENT APPOINTED—The Manufacturing Trust Co. of New York, has been appointed paying agent in New York City for the above bonds.

ST. FRANCISVILLE, La.—*BOND OFFERING*—It is stated by Mayor J. R. Matthews, that he will receive sealed bids until 11 a. m. on July 15, for the purchase of $18,000 sewer system bonds, approved by the voters at an election held on June 10.

ST. LANDRY PARISH GRAVITY DRAINAGE DISTRICT NO. 20 (P. O. Opelousas), La.—*BONDS VOTED*—At an election held on June 3 the voters are said to have approved the issuance of $10,000 drainage construction bonds.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 111 (P. O. Amite), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 8, by R. W. Russell, Secretary of the Parish School Board, for the purchase of $15,000 school bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due serially over a period of 15 years. These bonds were authorized at the election held on March 31. Bonds will not be sold for less than par and accrued interest as provided for in Act 46 of the State Legislature, approved Nov. 16, 1921. Enclose a certified check for $500, payable to the Parish School Board.

MAINE

WALDOBORO, Me.—*BOND SALE*—F. W. Horne & Co., Inc. of Hartford purchased an issue of $32,000 2¼% school construction and refunding bonds and made public reoffering at prices to yield from 0.40% to 1.90%, according to maturity. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $3,000 from 1942 to 1951 incl. and $2,000 in 1952. Prin. and int. (J-J), payable at office of the Depositors Trust Co., Waldoboro. Coupon in form. Certified as to genuineness by the National Bank of Commerce of Portland. Legal opinion of Chaplin, Burkett & Knudsen of Portland.

MARYLAND

GARRETT COUNTY (P. O. Oakland), Md.—*BONDS DEFEATED*—At an election on May 27 the voters rejected the proposal to issue $250,000 construction bonds.

HAVRE DE GRACE, Md.—*BOND SALE*—The $162,000 coupon refunding bonds offered June 19—V. 152, p. 3850—were awarded to W. W. Lanahan & Co. of Baltimore, as 2s, at a price of 100.10, a basis of about 1.99%. Sale consisted of:

$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. The bankers re-offered the $62,000 serial bonds from a yield of 0.50% to a price of 99.50, and the $100,000 term bonds were priced at 101. Sale consisted of:

Bidder—	*Int. Rate*	*Rate Bid*
Alex. Brown & Sons	2¼%	100.42
Mercantile Trust Co., Mackubin, Legg & Co., Baker, Watts & Co. and Stein Bros. & Boyce	2¼%	100.151

MASSACHUSETTS

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive bids until 11 a. m. (DST) on June 25 for the purchase at discount of $300,000 notes issued in anticipation of revenue for the current year. Dated June 26, 1941 and due $100,000 Dec. 18, 1941 and $200,000 March 13, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

CAMBRIDGE, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston purchased $980,000 revenue notes at 0.367% discount. Due June 9, 1942. The Second National Bank of Boston, only other bidder, named a rate of 0.37%.

EAST BRIDGEWATER, Mass.—*NOTE SALE*—Tyler & Co. of Boston purchased on June 18 an issue of $10,000 Allen School Loan notes as 0.75s, at a price of 100.399. Due serially from 1942 to 1946, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Home National Bank of Brockton	0.75%	100.30
Jackson & Curtis	0.75%	100.11
Lyons & Shafto	0.75%	100.099
Perrin, West & Winslow	1¼%	100.59

EAST BRIDGEWATER, Mass.—*BOND SALE*—Tyler & Co. of Boston were awarded on June 16 an issue of $10,000 school bonds as 0.75s, at a price of 100.399, Due serially from 1942 to 1946, incl. Second high bid of 100.11 for 0.75s was made by Jackson & Curtis of Boston.

EAST HAMPTON, Mass.—*NOTE SALE*—The issue of $100,000 notes offered June 17 was awarded to the Second National Bank of Boston, at 0.13% discount. Due Nov. 26, 1941. Other bids:

Bidder—	*Discount*
Merchants National Bank of Boston	0.14%
R. L. Day & Co	0.22%

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. (DST) on June 24 for the purchase of $10,000 coupon Essex County Agricultural School land bonds. Dated June 15, 1941. Denom. $1,000. Due $2,000 annually from 1942 to 1946 incl. Principal and interest (J-D 15) payable at the Merchants National Bank, Salem, or at holder's option, at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished without charge to the successful bidder.

FRAMINGHAM, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston was awarded on June 13 an issue of $200,000 notes at 0.134% discount. Due in payments of $50,000 each on Jan. 30, March 6, April 29 and May 29, 1942. Other bids: Second National Bank of Boston, 0.138%; Merchants National Bank of Boston, 0.153%; R. L. Day & Co., 0.21%, and West Newton Savings Bank, 0.26%.

LEXINGTON, Mass.—*NOTE OFFERING*—Bids will be received until 7:25 p. m. on June 23 for the purchase of $100,000 notes, due April 24, 1942.

LOWELL HOUSING AUTHORITY, Mass.—*BOND SALE*—A group composed of Hemphill, Noyes & Co.; Tucker, Anthony & Co.; Spencer Trask & Co., and Schlater, Gardner & Co., Inc., all of New York, was awarded on June 17, $408,000 series A, first issue housing bonds at par, a net interest cost of 2.059%, as follows: $50,000 3¼s, due Jan. 1, 1942; $90,000 2s, due $14,000 in 1943 and 1944; $15,000 in 1945 and 1946; and $16,000 in 1947 and 1948; $53,000 1¼s, due $17,000 in 1949; $18,000 in 1950 and 1951, and $215,000 2.10s, due $18,000 in 1952; $19,000, 1953; $20,000, 1954; $21,000 in 1955 and 1956; $22,000, 1957; $23,000 from 1958 to 1960, incl., and $25,000 in 1961.

MALDEN, Mass.—*NOTE OFFERING*—J. Howard Hughes, City Treasurer, will receive sealed bids until noon (DST) on June 24 for the purchase of $500,000 notes issued in anticipation of revenue for the current year. Dated June 24, 1941 and due Dec. 12, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

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NORTH ADAMS, Mass.—*BOND OFFERING*—Percy F. Kittredge, City Treasurer, will receive sealed bids until noon (DST) on June 23 for the purchase of $30,000 coupon municipal relief bonds. Dated July 1, 1941. Denom. $1,000. Due $6,000 annually on July 1 from 1942 to 1946 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

NORTH ATTLEBORO, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 19 an issue of $50,000 notes at 0.12% discount. Due Dec. 4, 1941. The Merchants National Bank of Boston, other bidder, named a rate of 0.125%.

SPRINGFIELD, Mass.—*NOTE SALE*—The $400,000 notes offered June 18 were awarded to the Union Trust Co. of Springfield, at 0.12% discount. Due Dec. 10, 1941. Other bids: Merchants National Bank of Boston, 0.125%; Second National Bank of Boston, 0.13%; R. L. Day & Co., 0.14%; First Boston Corp., 0.15%; First National Bank of Boston, 0.157%.

TAUNTON, Mass.—*NOTE OFFERING*—Howard A. Briggs, City Treasurer, will receive bids until 11 a. m. (DST) on June 24 for the purchase a discount of $300,000 notes issued in anticipation of revenue for the current year. Dated June 25, 1941 and due Dec. 19, 1941.

WALPOLE, Mass.—*NOTE SALE*—The Second National Bank of Boston as awarded on June 13 an issue of $100,000 notes at 0.47% discount. Due June 1, 1942. Other bids: Merchants National Bank of Boston, 0.16%; First National Bank of Boston, 0.22%.

WALTHAM, Mass.—*NOTE SALE*—The First Boston Corp. was awarded on June 19 an issue of $200.000 notes at 0.22% discount, plus $1 premium. Due Feb. 16, 1942. Other bids: First National Bank of Boston, 0.23%; Waltham National Bank, 0.238%; Merchants National Bank of Boston, 0.26%; Second National Bank of Boston, 0.26%.

WEBSTER, Mass.—*NOTE SALE*—The Merchants National Bank of Boston, only bidder for the issue, purchased on June 19 an issue of $100,000 revenue notes at 0.17% discount. Due Dec. 18, 1941.

WORCESTER, Mass.—*BOND SALE*—The $1,035,000 bonds offered June 18 were awarded to the First National Bank of New York; Newton, Abbe & Co., Boston, and Lee Higginson Corp., New York, jointly, as 1s, at a price of 100.548, a basis of about 0.89%. Sale consisted of:

$735,000 municipal relief bonds. Due April 1 as follows: $74,000 from 1942 to 1946 incl., and $73,000 from 1947 to 1951 incl.
50,000 water bonds. Due $10,000 annually on April 1 from 1942 to 1946 incl.
200,000 trunk sewer bonds. Due $20,000 annually on April 1 from 1942 1951 incl.
50,000 trunk sewer bonds. Due $5,000 annually on Jan. 1 from 1942 to 1951 incl.

The $50,000 trunk sewer loan will be dated April 1, 1941, and other three issues will bear date of Jan. 1, 1941. Interest will be payable each six months from April 1, 1941 and Jan. 1, 1941, respectively. Principal and interest payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids for the bonds were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Kidder, Peabody & Co.; Stone & Webster and Blodget Inc.; F. S. Moseley & Co., and Harriman Ripley & Co., Inc	1%	100.537
Halsey, Stuart & Co., Inc.; Goldman, Sachs & Co.; First of Michigan Corp.; Bond, Judge & Co. and H. C. Wainwright & Co	1%	100.528
Union Securities Corp.; R. W. Pressprich & Co.; Equitable Securities Corp. and Graham, Parsons & Co	1%	100.415
First Boston Corp	1%	100.41
Tyler & Co	1%	100.40
Bankers Trust Co. of New York; Harris Trust & Savings Bank and Chace, Whiteside & Symonds	1%	100.329
Estabrook & Co.; Smith, Barney & Co.; R. L. Day & Co. and Whiting, Weeks & Stubbs	1%	100.239

WORCESTER, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on June 13 an issue of $400,000 notes at 0.15% discount. Due June 10, 1942. Other bids: First Boston Corp., 0.164%; First National Bank of Boston, 0.17%; Merchants National Bank of Boston, 0.182%; National Shawmut Bank of Boston, 0.185%; Day Trust Co., 0.19%.

MICHIGAN

BAY CITY, Mich.—*BOND SALE*—The $80,000 coupon local improvement bonds offered June 16—V. 152, p. 3851—were awarded to the Bay City Bank, as 1s, at par plus a premium of $305, equal to 100.38, a basis of about 0.90%. Dated July 1, 1941 and due July 1 as follows: $18,000 from 1943 to 1945 incl. and $17,000 in 1946 and 1947. Other bids:

Bidder—	*Int. Rate*	*Premium*
a Braun, Bosworth & Co	¾% / 1%	$64.00
Daniel F. Rice & Co	1%	158.50
Halsey, Stuart & Co	1%	154.24
Stranahan, Harris & Co	1%	117.00
First of Michigan Corp	1%	89.60
Watling, Lerchen & Co	1%	38.75
Paine, Webber & Co	1%	31.48
People's Commercial & Savings Bank & National Bank of Bay City	1%	10.00
b Miller, Kenower & Co	1¼% / 1%	7.90
Chas A. Parcels & Co	1¼%	160.00
Hood, Treuttner & Thisted	1¼%	144.42

a Bid 0.75% for 1943 and 1944 bonds and 1% on remainder.
b Bid 1¼% 1943-1945, and 1% 1946 and 1947.

BESSEMER, Mich.—*BOND SALE DETAILS*—The $32,000 1st mtge lighting system revenue bonds awarded June 2 to Shaw, McDermott & Sparks, of Des Moines—V. 152, p. 3682—were sold as 4s, at par.

BIRMINGHAM, Mich.—*PRO RATA PAYMENT ON SPECIAL ASSESSMENT BONDS*—H. H. Corson, City Treasurer, announces that sufficient moneys have been collected in the strictly special assessment funds listed below to warrant pro rata disbursement of principal as shown:

A. D. No.	*Per Cent of Original Sace Value of Bonds Outstanding*	*A. D. No.*	*Per Cent of Original Face Value of Bonds Outstanding*
96	14	116	17½
101	6	126	18½
102	25	131	100
103	15½	139	75
104	15½	142	100

To participate in this disbursement, bondholders must, prior to Dec. 1, 1941, forward their bonds (if by mail, registered) to the City Treasurer, Birmingham, who will, within 10 days, return check for the payment and, in case of partial payment, also return the bonds with payment endorsed thereon.

CARROLLTON TOWNSHIP (P. O. Carrollton), Mich.—*BONDS UNSOLD*—The $50,000 not to exceed 6% interest water supply and water system junior self-liquidating revenue bonds offered last Jan. 20—V. 152, p. 454—remain unsold.

DETROIT, Mich.—*BONDS PURCHASED*—Charles G. Oakman, City Controller, advises that the call for tenders on June 11 resulted in the purchase of $778,000 non-callable city bonds for the Water Board Sinking Fund at an average yield of 2.635%.

TENDERS WANTED—City Controller will receive sealed offerings of city, non-callable bonds until July 1, at 10 a. m. (EST) (bids to be firm until 1 p. m. of the following day), in the amount of approximately $750,000 for investments for the city sinking fund, under the following conditions:

All offerings shall be in writing, and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. The city reserves the right to reject any or all offerings. The city reserves the right on bonds purchased, which are delivered subsequent to July 8, 1941, to pay accrued interest up to that date only.

OFFERINGS WANTED—Edward M. Lane, Secretary of the Teachers' Retirement Fund Board, will receive sealed offerings of city non-callable bonds in the amount of approximately $200,000, until noon on June 24, Offerings shall be firm until 10 a.m. the following day and shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering.

EAST JORDAN CONSOLIDATED RURAL SCHOOL DISTRICT NO. 2 Mich.—*BONDS VOTED*—At an election on June 9 the voters authorized an issue of $70,000 school building bonds.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—*BONDS SOLD*—The Polk-Peterson Corp. of Des Moines was awarded on Feb. 19 an issue of $110,000 water system supply revenue bonds as 3¼s, at a price of 100.088.

HAMTRAMCK, Mich.—*BOND SALE*—The $285,000 refunding bonds offered June 17—V. 152, p. 3851—were awarded to E. W. Thomas & Co. of Chicago, as 4½s, at par plus a premium of $100, equal to 100.035, a basis of about 4.49%. Dated June 1, 1941 and due May 1 as follows: $28,000 from 1942 to 1946 incl. and $29,000 from 1947 to 1951 incl.

MACKINAC ISLAND, Mich.—*BONDS SOLD*—The $225,000 docks and waterfront improvement revenue bonds offered April 10—V. 152, p. 2274—were awarded to Stifel, Nicolaus & Co. of St. Louis, as 4s, at par plus premium of $100, equal to 100.044, a basis of about 3.99%. Dated April 15, 1941 and due April 15 as follows: $6.000 from 1943 to 1947 incl.; $8,000 in 1948 and 1949; $9,000, 1950; $10,000 from 1951 to 1961 incl. and $15,000 from 1962 to 1965 incl. Bonds maturing from 1952 to 1965 incl. are callable in inverse numerical order on April 15, 1946, or on any subsequent interest date, at premiums specified in the ordinance authorizing the bond issue.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. (EST) on June 24 for the purchase of $25,000 not to exceed 4% interest "1941 first combined street improvement special assessment district bonds." Dated June 1, 1941. Non-callable and due serially on Aug. 1 as follows: $4,000 in 1942; $5,000, 1943 to 1945 incl.; and $6,000 in 1946. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (F-A), payable at the City Treasurer's office. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of legal opinion and of printing the bonds to be paid for by the city. The bonds shall be issued in anticipation of the collection of special assessments heretofore levied in the said district for the purpose of installing certain street improvements therein, in accordance with the provisions of the charter of the city and the statutes of the State of Michigan in such case made and provided; and said bonds shall be general obligations pledging the full faith and credit of the city.

MONTROSE, Mich.—*BOND SALE*—The $30,200 general obligation water works refunding bonds offered June 17—V. 152, p. 3851—were awarded to Stranahan, Harris & Co. of Toledo. Dated June 15, 1941 and 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.

PENNFIELD AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. R. F. D. No. 3, Battle Creek), Pennfield Township, Mich.—*BOND OFFERING*—Leon Hicks, Secretary of Board of Education, will receive sealed bids until 8 p. m. (EST) on June 25 for the purchase of $40,000 not to exceed 5% interest coupon general obligation bonds. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $6,000 in 1942; $7,000, 1943; $8,000, 1944; $9,000, 1945. and $10,000 in 1946. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (A-O) payable at the Central National Bank, Battle Creek. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND CALL*—Milton V. Doty, District Secretary, announces that series B refunding bonds, in the total amount of $7,000, dated Jan. 1, 1937, payable Jan. 1, 1965, have been called for payment at par and accrued interest in July 1, 1941. The called bonds are Nos. 7, 13, 17, 19, 30, 32 and 43.

RIVERVIEW (P. O. Trenton), Mich.—*BOND SALE*—The $95,000 coupon refunding bonds offered June 11—V. 152, p. 3682—were awarded to H. V. Sattley & Co. of Detroit, as 2½s, at par plus a premium of $30, equal to 100.03, a basis of about 2.495%. Dated April 15, 1941 and due July 15 as follows: $5,000 from 1942 to 1947 incl.; $10,000 from 1948 to 1953 incl. and $5,000 in 1954. Bonds maturing in 1954 will be callable at par and accrued interest on or after July 15, 1943, in inverse numerical order, on 30 days' published notice.

ROYAL OAK, Mich.—*TENDERS WANTED*—Minnie N. Reeves, City Treasurer, will receive sealed tenders of series B refunding bonds until 7:30 p. m. on June 23. Bonds purchased shall be delivered to the Detroit Trust Co., Detroit, within 10 days after acceptance of tender. Only offers below par will be accepted. Price to be quoted flat, all bonds tendered to have Oct. 1, 1941 and subsequent interest coupons attached. Each separate tender shall be accompanied by a certified check for 2% of the par value of the bonds, payable to order of the City Treasurer.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*TENDERS WANTED*—Edward Parkin, District Secretary, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. (EST) on July 14. Amount in the sinking fund for retirement of certificates is $3,000. Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the district. Offerings should be firm for two days.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Warren), Mich.—*TENDERS WANTED*—Merton A. Lyons, District Secretary, will receive sealed tenders of 1936 refunding bonds and 1936 certificates of indebtedness, dated Nov. 2, 1936, until 11 a. m. (EST) on June 30. The sinking fund holds $3,500 for retirement of bonds and $157.50 for payment of certificates. Tenders should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the district.

ZILWAUKEE TOWNSHIP (P. O. Zilwaukee), Mich.—*BONDS NOT SOLD*—The $13,000 not to exceed 6% interest water supply system junior self-liquidating revenue bonds offered Feb. 10 remain unsold.

MINNESOTA

ANNANDALE, Minn.—*BOND OFFERING*—Sealed and oral bids will be received until June 26, at 8 p. m., by Ralph Sather, Village Clerk, for the purchase of $15,000 paving bonds. Interest rate is not to exceed 1¾%, payable F-A. Dated July 1, 1941. Denom. $1,000. Due $3,000 Aug. 1, 1942 to 1946. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for $500, payable to the village.

BECKER COUNTY (P. O. Detroit Lakes), Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on June 27, by Carl R. Erickson, County Auditor, for the purchase of $150,000 court house bonds. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $10,000 in 1944 and $20,000 in 1945 to 1951. 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. Enclose a certified checkfor $3,000, payable to the County Treasurer.

TRACY, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 8, by H. M. Algyer, City Recorder, for the purchase of $33,000 permanent improvement coupon bonds. Interest rate is not to exceed 4½%, payable J-J. Dated July 1, 1941. Denom. $1,000. Due July 1, as follows: $2,000 in 1942 to 1953, and $3,000 in 1954 to 1956. The bonds contain pre-payment privileges expressly giving the city the right to pay the bonds on or before due date. General obligations of the city and are issued for the purpose of the constructiin of a new white way, repairs to street pavements and the permanent improvement of South and Center Streets. No bid of less than par and accrued interest will be considered and each bid should state definitely the rate of interest and amount of bid. Bidders shall pay for the cost of printing or lithographing the bonds and the cost of the legal opinion, if any, but bidders for the bonds in the bonds in the alternative with or without the "on-or-before" privilege. The bonds have been authorized by a majority of the qualified voters of the city at an election held on April 1, 1941. Enclose a certified check for $1.650.

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SAUK CENTER (P. O. Sauk Center, R. F. D.), Minn.—*BOND SALE*—The $25,000 road and bridge bonds offered for sale on June 17—V. 152, p. 3532—were awarded to J. M. Dain & Co. of Minneapolis, according to the Town Clerk.

MISSISSIPPI

BILOXI HOUSING AUTHORITY (P. O. Biloxi), Miss.—*BOND SALE*—The $117,000 series A (first issue) bonds offered for sale on June 17, were awarded to a syndicate composed of Phelps, Fenn & Co. of New York, the Equitable Securities Corp., and Harvey Fisk & Sons of New York, at a price of par, a net interest cost of 2.5671% as follows: For $22,000 maturing Jan. 1, $17,000 in 1942, $5,000 in 1943, as 3¼s, $5,000 maturing Jan. 1, 1944, as 2¾s, $10,000 maturing Jan. 1, $5,000 in 1945 and 1946, as 2½s, $17,000 maturing Jan. 1, $6,000 in 1947 and 1948, $5,000 in 1949, as 2.60s, $7,000 maturing Jan. 1, 1950, as 2.70s, $6,000 maturing Jan. 1, 1951, as 2¼s, $6,000 maturing Jan. 1, 1952, as 2.80s, $28,000 maturing $7,000 Jan. 1, 1953 to 1956, as 2½s, and $16,000 maturing Jan. 1, $8,000 in 1957 and 1958, as 2.60s.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BONDS SOLD*—A $15,000 issue of 2¼% semi-annual stock show building bonds is said to have been purchased by Weil & Arnold of New Orleans. Dated May 1, 1941.

HATTIESBURG HOUSING AUTHORITY (P. O. Hattiesburg) Miss.—*BOND SALE*—The $91,000 series A, (First Issue) bonds offered for sale on June 17, were awarded to Phelps, Fenn & Co. of New York, and associates, at par, a net interest cost of about 2.53%, on the bonds divided as follows: $17,000 as 3¼s, due on Jan. 1 in 1942 and 1943, $4,000 as 2¾s, due on Jan. 1, 1944, $8,000 as 2½s, due on Jan. 1, 1945 and 1946, $14,000 as 2.60s, due on Jan. 1 in 1947 to 1949, $9,000 as 2.70s, due on Jan. 1 in 1950 and 1951, $5,000 as 2.40s, due on Jan. 1, 1952, and $34,000 as 2½s, due on Jan. 1 in 1953 to 1958.

MARKS SEPARATE SCHOOL DISTRICT (P. O. Marks), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $46,500 building addition bonds to the Max T. Allen Co. of Hazlehurst, at 100.184 for $37,000 as 3s, and $9,500 as 2½s, as noted here on April 19, it is stated that J. G. Hickman, Inc. of Vicksburg, was associated with the above named in the purchase of the bonds. Dated April 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MISSISSIPPI STATE COLLEGE (P. O. Jackson), Miss.—*BONDS SOLD*—It is reported that $202,000 refunding bonds have been purchased by M. A. Saunders & Co. of Memphis, and associates.

MISSISSIPPI STATE COLLEGE FOR WOMEN (P. O. Jackson), Miss.—*BONDS SOLD*—The J. S. Love Co. of Jackson, is said to have purchased $59,000 refunding bonds at a net interest cost of 2.88%.

UNIVERSITY OF MISSISSIPPI (P. O. Jackson), Miss.—*BONDS SOLD*—The Leland Speed Co. of Jackson, is said to have purchased $29,000 refunding bonds at a net interest cost of 2.97%.

WEST POINT, Miss.—*BOND SALE CONTRACT*—The following 2¾% semi-ann. bonds aggregating $13,000, have been contracted for by Cady & Co. of Columbus, the First National Bank, and Thomas & Allen, both of Memphis, jointly, at par and accrued interest, plus all expenses, including cost of validation:

$10,000 fire equipment bonds. Due $1,000 on July 1 in 1943 to 1952 incl.
3,000 park improvement bonds. Due $500 on July 1 in 1943 to 1948 incl.
Dated July 1, 1941.

MISSOURI

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Kennett), Mo.—*BONDS SOLD*—A $7,000 issue of 4½% semi-annual refunding bonds is said to have been purchased by the Municipal Bond Corp. of Alton. Dated May 15, 1941.

MONTANA

BELGRADE, Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on July 7, by W. H. Richardson, Town Clerk, for the purchase of $18,000 water system refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 15, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of the sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $900 each; the sum of $1,800 of said serial bonds will become due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial, will be redeemable on any interest payment date before maturity. Issued for the purpose of fully paying, satisfying and discharging indebtedness in the sum of $18,000, now owing by the town represented by bonds dated March 21, 1923, issued for the purpose of acquiring by purchase and construction a water system for the town. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $500, payable to the Town Clerk.

CASCADE COUNTY SCHOOL DISTRICT No. 3 (P. O. Cascade), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 12, 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 21, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments 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 the 15th day of Dec., 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. No bid for less than par. Enclose a certified check for $1,000, payable to the District Clerk.

EAST HELENA, Mont.—*BOND SALE*—The $47,259.17 semi-ann. refunding bonds offered for sale on June 18—V. 152. p. 3683—were awarded to the Union Bank & Trust Co. of Helena, as 2s, paying a premium of $200, equal to 100.42, according to the City Clerk.

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*MATURITY*—It is now reported that the $186,750 refunding bonds sold to a syndicate headed by the Harris Trust & Savings Bank of Chicago, as 1½s at par—V. 152, p. 3683—are due on June 30 as follows: $4,750 in 1942 and $13,000 in 1943 to 1956. Legality approved by Chapman & Cutler of Chicago.

MONTANA, State of—*BOND CALL*—E. F. Bullock, Secretary of the State Armory Board, is calling for payment on July 1, all presently outstanding, 3¾%, armory revenue, series of 1940, bonds Nos. 1 to 225, aggregating $225,000. Dated July 1, 1940. Due July 1, 1942 to 1964. Payable at the Union Bank & Trust Co., Helena, or at the Northwestern National Bank & Trust Co., Minneapolis, with all unmatured coupons attached. Payment of the principal amount of said bonds plus a premium of 4% will be made.

BOND ISSUANCE APPROVED—The State Board of Examiners is said to have approved the issuance of $500,000 State mental hospital bonds.

MONTANA, State of—*BOND ISSUANCE CONTEMPLATED*—The State Board of Examiners is said to be planning to market $500,000 Mental Hospital bonds in the near future.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Antelope), Mont.—*BONDS SOLD*—It is stated by H. M. Hendrickson, District Clerk, that $8,000 gymnasium construction bonds were purchased on June 13 by the State Board of Land Commissioners, as 3½s at par.

SILVER BOW COUNTY SCHOOL DISTRICT NO. 1 (P. O. Butte), Mont.—*BOND SALE*—The District Clerk states that the $330,000 semi-annual refunding bonds offered for sale on June 17, were awarded to a syndicate composed of the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City, Paine, Webber & Co. of Chicago, the Wells-Dickey Co., Kalman & Co., First National Bank & Trust Co., all of Minneapolis; the First National Bank of St. Paul; Piper, Jaffray & Hopwood, the Allison-Williams Co., both of Minneapolis, and Harold E. Wood & Co. of St. Paul, as 2s, paying a premium of $1,900, equal to 100.57.

WHITEFISH HIGH SCHOOL DISTRICT (P. O. Whitefish), Mont.—*BOND SALE*—The $31,941.44 issue of semi-ann. refunding bonds offered for sale on June 12—V. 152, p. 3532—was awarded to the State Board of Land Commissioners, as 2s at par, according to the District Clerk.

WINNETT, Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on June 30, by William Bennett, Town Clerk, for the purchase of $34,500 refunding bonds. Dated Jan. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,500 each; the first bonds of which will become due and payable on Jan. 1, 1942 and a like amount on the same day each year thereafter to and including 1960. The last bonds will be in the amount of $6,000 and will become due on Jan. 1, 1961. The bonds, whether amortization or serial, will be redeemable at any time after their date, and will bear interest at 1% per annum for the first five years, 2% per annum for the next five years and 3% per annum for the last 10 years. The bonds will be sold for not less than their par value and accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $100, payable to the Town Clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT No. 7 (P. O. Laurel), Mont.—*BOND SALE*—The $20,000 semi-ann. building bonds offered for sale on June 16—V. 152, p. 3533—were awarded to the Yellowstone Bank of Laurel, as 2½s, paying a premium of $200, equal to 101.00, according to the District Clerk.

NEBRASKA

BENKELMAN, Neb.—*BONDS SOLD*—It is reported that $22,000 gas revenue bonds have been purchased by Robert Schweser & Co. of Lincoln.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—*BOND ELECTION*—The issuance of $100,000 school bonds will be submitted to the voters at an election scheduled for June 26, according to report.

NEW HAMPSHIRE

MANCHESTER, N. H.—*NOTE SALE*—The issue of $500,000 notes offered June 18—V. 152, p. 3852—was awarded to the First National Bank of Boston, at 0.2425% discount. Dated June 19, 1941 and due Dec. 19, 1941. Other bids: W. H. Elmes & Co., Manchester, 0.2499%; Arthur Perry & Co., 0.25%; Leavitt & Co., N. Y., 0.255%; Second National Bank of Boston, 0.256%; Bond, Judge & Co., 0.27%, and Lee Higginson Corp., 0.28%.

NEW HAMPSHIRE (State of)—*LOCAL TAX LESS REIMBURSEMENT BILL BEFORE GOVERNOR*—Both branches of the Legislature have passed and sent to Governor Blood for his signature a bill allowing towns to obtain a 50% reimbursement annually on the loss of taxes on land taken for State forests.

NEW MEXICO

NEW MEXICO COLLEGE OF AGRICULTURE AND MECHANIC ARTS (P. O. Las Cruces), N. Mex.—*BOND OFFERING*—Sealed and oral bids will be received until July 5, at 2 p. m., by Hugh M. Milton, II, President of the Board of Regents, for the purchase of $125,000 building and improvement, series F, coupon bonds. Dated June 1, 1941. Denoms. $1,000 and $500. Due June 1, as follows: $500 in 1943 to 1950; 3,000 in 1951 and 1952; $9,000 in 1953; $10,000 in 1954 and 1955; $11,000 in 1956; $12,000 in 1957 and 1958; $15,000 in 1959 and 1960, and $21,000 in 1961. Bonds maturing in 1943 to 1952, to bear interest at not exceeding 3½%, J-D, balance of issue to bear interest at not exceeding 3¾%, J-D. All bonds maturing subsequent to June 1, 1951, are subject to redemption at 102½ on June 1, 1951, and on any interest date thereafter. Payable from the income of the Permanent Fund and from the Income and Current Fund of the College. Only unconditional bids will be considered. Purchasers will be furnished the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for $6,250, payable to Frank Light, Secretary and Treasurer of the Board.

SAN MIGUEL COUNTY (P. O. Las Vegas), N. Mex.—*BONDS VOTED*—A $200,000 issue of court house construction and jail bonds is said to have been approved recently by the voters.

NEW JERSEY

AVON-BY-THE-SEA, N. J.—*BOND SALE*—The $80,000 coupon or registered jetty and bulkhead bonds offered June 17—V. 152, p. 3852—were awarded to the First National Bank of Bradley Beach, and H. B. Boland & Co. of New York, jointly, as 2.40s, at a price of 100.165, a basis of about 2.37%. Dated June 15, 1941 and due June 15 as follows: $6,000 from 1942 to 1945 incl. and $7,000 from 1946 to 1953 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
J. S. Rippel & Co	2½%	100.19
J. B. Hanauer & Co	2.60%	100.10
H. L. Allen & Co	3%	100.33
Colyer, Robinson & Co	3%	100.15

BENDIX (P. O. Hackensack), N. J.—*TAXPAYERS TO CONSIDER $225,000 AIRPORT BOND ISSUE*—The Borough Council is expected to take action shortly on a proposition involving an issue of $225,000 airport bonds. Before issuing the bonds, approval will first be sought from a majority of taxpayers for the contemplated 20-year tax increase to finance purchase of 173 acres of land needed if the Airport is to be developed as a Federal project. An ordinance introduced on Feb. 20, in the Council authorized issuance of the bonds to pay for land on which the CAA reportedly has recommended construction of a $1,250,000 air field. The Bergen County Board of Freeholders committed itself to amortize one-fourth of the bond issue after receiving assurances that local taxpayers had underwritten three-fourths. A Federal deadline which was to expire June 3, was extended for 16 days.

BEVERLY HOUSING AUTHORITY, N. J.—*BOND SALE*—Harvey Fisk & Sons, of New York, were awarded on June 17, $39,000 series A first issue housing bonds at a price of 100.002, a net interest cost of 2.719%, as follows: $7,000 3½s, due $5,000 Jan. 1, 1942 and $2,000 in 1943; $11,000 2½s, due $2,000 in 1944; $1,000, 1945, and $2,000 from 1946 to 1949 incl.; and $21,000 2¾s, due Jan. 1 as follows: $2,000 from 1950 to 1953 incl.; $3,000, 1954; $2,000 in 1955 and 1956, and $3,000 in 1957 to 1958.

BURLINGTON COUNTY (P. O. Mount Holly), N. J.—*PROPOSED FINANCING*—County is currently considering proposals concerning the issuance of $144,000 bridge construction bonds and $120,000 highway construction obligations.

DUMONT, N. J.—*PROPOSED BOND ISSUE*—An ordinance was introduced in Borough Council on June 16 providing for an issue of $30,000 joint sewage plant bonds. Borough of Bergenfield would issue an equal amount of bonds for the project.

FAIR LAWN SCHOOL DISTRICT, N. J.—*BOND ELECTION*—An election will be held June 24 on the question of issuing $560,000 construction bonds.

LITTLE FERRY, N. J.—*BOND CALL*—William Stika, Borough Clerk, announces that $44,000 4½% refunding bonds of 1935, dated July 1, 1935, have been called for payment at par and accrued interest on July 1, 1941, at the Borough Collector-Treasurer's office, or at the option of the holder, at the Little Ferry National Bank, Little Ferry, or the City National Bank & Trust Co., Hackensack. The bonds called are in $1,000 denoms., mature $8,000 on July 1, 1942, $10,000 on July 1 in each of the years 1943 and 1944; $9,000 on July 1, 1945, and $7,000 on July 1, 1946, and numbered respectively in order of maturity 88 to 95, inclusive, 108 to 117, inclusive, 132 to 141, inclusive, 158 to 166, inclusive, and 197 to 203, inclusive.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE*—The $237,000 coupon or registered improvement bonds offered June 19—

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V. 152, p. 3852—were awarddd to Lehman Bros. and Eastman, Dillon & Co., both of New York, jointly, as 1½s, at par plus a premium of $998, equal to 100.42, a basis of about 1.45%. Dated July 1, 1941 and due July 1 as follows: $15,000 from 1942 to 1953 incl.: $17,000 in 1954, and $20,000 in 1955 and 1956. Reoffered to yield from 0.25 to 1.50%, according to maturity. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
a J. S. Rippel & Co. and Adams & Mueller	1.60%	100.49
a Union Securities Corp. and R. W. Pressprich & Co	1.70%	100.63
Shields & Co. and Colyer, Robinson & Co	1.70%	100.271
Blair & Co., Inc. and Goldman, Sachs & Co	1.70%	100.159
First of Michigan Corp. and G. M.-P. Murphy & Co	1.70%	100.15
H. L. Allen & Co. and Minsch, Monell & Co	1.70%	100.13
H. B. Boland & Co	1.70%	100.05
Ira Haupt & Co., John B. Carroll & Co. and H. C. Wainwright & Co	1.75%	100.298
Kean, Taylor & Co. and Van Deventer Bros., Inc	1.80%	100.247

a Bid for $236,000 bonds.

NEWARK, N. J.—*BONDS NOT AUTHORIZED*—E. A. Farrell, City Auditor, reports that the Board of Commissioners failed to pass on final reading the ordinance to authorize $11,669,200 refunding bonds, consisting of $6,196,000 general of 1941, $3,984,200 school of 1941 and $1,489,000 water of 1941.

ORANGE, N. J.—*BOND SALE*—The $44,000 coupon or registered bonds offered June 17—V. 152, p. 3380—were awarded to M. M. Freeman & Co. of Philadelphia, as 1¾s, at a price of 101.20, a basis of about 1.55%. Sale consisted of:

$30,000 school bonds. Due $2,000 on Mrach 1 from 1942 to 1956 incl.
14,000 fire alarm signal system bonds. Due March 1 as follows: $2,000 from 1942 to 1945 incl. and $1,000 from 1946 to 1951 incl.

All of the bonds will be dated March 1, 1941. Sale consisted of:

Bidder—	Int. Rate	Rate Bid
Schmidt, Poole & Co	2%	101.03
Monsch, Monell & Co	2%	100.165
John B. Carroll & Co	2%	100.162
H. B. Boland & Co	2%	100.106
H. L. Allen & Co	2¼%	100.70
J. S. Rippel & Co	2¼%	100.39

PATERSON, N. J.—*TEMPORARY LOAN*—City borrowed $100,000 at 0.75% interest from the First National Bank of Paterson to provide funds for a street improvement program pending the sale of bonds.

PENNSAUKEN TOWNSHIP (P. O. Pennsauken), N. J.—*BOND SALE*—M. M. Freeman & Co. of Philadelphia were successful bidders at the offering of $330,000 coupon or registered refunding bonds on June 18—V. 152, p. 3684—their bid being for an aggregate of $329,000 bonds, as 3.60s, at a price of $330,030.33, equal to 100.31, a basis of about 3.53%. Dated June 1, 1941 and due Dec. 1 as follows: $35,000 in 1942 and 1943; $50,000, 1944; $65,000, 1945; $5,000, 1946; $25,000, 1947; $65,000 in 1948, and $49,000 in 1949. Second high bid of 100.076 for 3¾s for $330,000 bonds was made by a group composed of Bioren & Co.; Supplee, Yeatman & Co., Ira Haupt & Co., Juran, Moody & Co. and Einhorn & Co.

PLEASANTVILLE, N. J.—*BOND AWARD POSTPONED*—Nehemiah Andrews, City Clerk, reports that award of the $55,000 not to exceed 6% interest general bonds of 1941 offered June 16—V. 152, p. 3684—will not be until June 30.

SWEDESBORO SCHOOL DISTRICT, N. J.—*BONDS VOTED*—At an election on June 8 the voters authorized the issuance of $36,500 bonds for school purposes.

WESTFIELD, N. J.—*BOND OFFERING*—Dennis N. Lever, Town Treasurer, will receive sealed bids until noon (DST) on July 8 for the purchase of $81,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 15, 1941. Denom. $1,000. Due July 15 as follows: $6,000 in 1942 and $5,000 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $82,000 or be less than $81,000. Principal and interest (J-J) payable at the Peoples Bank & Trust Co., Westfield. A certified check for $1,620, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

WOODBRIDGE TOWNSHIP (P. O. Woodbridge), N. J.—*BOND OFFERING*—B. J. Dunnigan, Township Clerk, will receive sealed bids until 8 p. m. (DST) on July 7 for the purchase of $90,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated July 15, 1941. Denom. $1,000. Due July 15 as follows: $15,000 in 1942 and 1943 and $20,000 from 1944 to 1946 incl. 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 Woodbridge National Bank, Woodbridge. The bonds are unlimited tax obligations of the township and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $1,800, payable to order of the township, is required.

NEW YORK

BARKER, N. Y.—*BOND ISSUANCE DEFERRED*—E. F. Kaltenborn, Village Clerk, states that the $10,000 water system bonds authorized at an election on June 6 will not be issued until official notice has been received from the Federal Government that a Works Progress Administration grant has been approved.

CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Champlain), N. Y.—*BOND ELECTION*—At an election on June 30 the voters will be asked to authorize an issue of $99,000 construction bonds.

ELMONT FIRE DISTRICT (P. O. Elmont), N. Y.—*BOND SALE*—The $10,000 coupon or registered building bonds offered June 17—V. 152, p. 3684—were awarded to the First National Bank & Trust Co. of Floral Park, as 1.80s, at a price of 100.06, a basis of about 1.79%. Dated June 1, 1941 and due $1,000 on June 1 from 1942 to 1951, incl. Tilney & Co. of New York, second high bidders, offered to pay 100.066 for 1.90s.

FISHKILL, N. Y.—*BOND OFFERING*—Sally Hupfel, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 24 for the purchase of $20,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$5,000 water bonds. Due $1,000 on July 1 from 1942 to 1946 incl.
15,000 fire house bonds. Due $1,000 on July 1 from 1942 to 1956 incl.

All of the bonds will be dated July 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Fishkill National Bank, Beacon, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $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.

FORT PLAIN, N. Y.—*BOND SALE*—The Fort Plain National Bank purchased on June 17 an issue of $40,000 public works bonds as 1.30s, at a price of 100.22, a basis of about 1.26%. Dated July 1, 1941. Denom. $1,000. Due $4,000 on July 1 from 1942 to 1951, incl. Principal and interest (J-J) payable at the Fort Plain National Bank, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co., and Sherwood & Co	1.30%	100.087
Union Securities Corp	1.30%	100.02
Marine Trust Co. of Buffalo	1.40%	100.21
Manufacturers & Traders Trust Co	1.40%	100.179
R. D. White & Co	1.40%	100.144
George B. Gibbons & Co., Inc	1½%	100.33
E. H. Rollins & Sons, Inc	1½%	100.193

MONTICELLO, N. Y.—*BOND SALE*—The $29,324.67 coupon or registered water bonds offered June 16—V. 152, p. 3684—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1½s, at par plus a premium of $41.64, equal to 100.14, a basis of about 1.47%. Dated June 1, 1941 and due June 1 as follows: $2,324.67 in 1942 and $3,000 from 1943 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co	1½%	100.052
Gordon Graves & Co	1.60%	100.266
George B. Gibbons & Co., Inc	1.60%	100.149
Marine Trust Co. of Buffalo	1.70%	100.31
National Bank of Liberty	1.90%	Par
Sullivan County Trust Co., Monticello	3%	Par

NEW CASTLE (P. O. Chappaqua), N. Y.—*BOND SALE*—The $80,000 coupon or registered tax lien bonds offered June 19 were awarded to Gordon Graves & Co. of New York, as 1s, at par plus a premium of $109.28, equal to 100.1366, a basis of about 0.95%. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $17,000 in 1942; $20,000 in 1943 and 1944; $15,000 in 1945 and $8,000 in 1946. Principal and interest (J-D) payable at the Chappaqua National Bank, Chappaqua, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. The Act under which said bonds are authorized to be issued provides that collections of town owned transfers of tax liens shall be used to pay bonds or certificates issued thereunder. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Other bids at the sale were as follows:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co	1.10%	100.028
Halsey, Stuart & Co., Inc	1.20%	100.169
R. D. White & Co	1.20%	100.076
G. M.-P. Murphy & Co	1.20%	100.066
George B. Gibbons & Co., Inc	1¼%	100.129
H. L. Allen & Co	1¼%	100.022
Chappaqua National Bank	1¼%	100.001
County Trust Co. of White Plains	1½%	100.08

PORT OF NEW YORK AUTHORITY, N. Y.—$7,242,295 *IN DEBT RETIREMENT FUND*—At the end of May there was $7,242,295.57 available for Port Authority sinking funds, reserves and debt retirement, or 29.8% more than was available for the same purposes for the year ending May, last year, according to the Port's monthly income statement for May. This figure for the month of May, 1941, aggregating $797,119.89, as compared with $505,287.22 for May, 1940, an increase of 57.8%.

RAMAPO CENTRAL SCHOOL DISTRICT No. 1 (P. O. Suffern), N. Y.—*BOND OFFERING*—G. Stanley Baird, District Clerk, will receive sealed bids until 2 p. m. (DST) on June 25 for the purchase of $1,032,000 not to exceed 6% interest coupon or registered school bonds. Dated July 15, 1941. Denom. $1,000. Due Jan. 15 as follows: $30,000 from 1943 to 1954 incl.; $40,000 from 1955 to 1970 incl., and $32,000 in 1971. 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 Lafayette Bank & Trust Co., Suffern, or at the Chase National Bank, New York City. A certified check for $20,640, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The bonds will be unlimited tax obligations of the district.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING*—Avery G. Hall, County Treasurer, will receive sealed bids until 11 a. m. on June 25 for the purchase of $665,000 not to exceed 5% interest coupon or registered series A funding bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $35,000 from 1942 to 1945 incl.; $50,000, 1946 to 1953 incl.; $45,000 in 1954 and $40,000 in 1955 and 1956. Prin. and int. (J-J), payable at the National City Bank, Troy, with New York exchange. Proceeds of the sale shall be applied to the payment of outstanding certificates of indebtedness of the county, none of which were issued prior to Jan. 1, 1941. The bonds are unlimited tax obligations of the county and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $13,300 must accompany each proposal.

Bidder is required to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%.

The bond offering would be made under an Act recently signed by Governor Lehman which authorizes the sale of up to $1,500,000 of bonds. The law was passed at the request of county officials, and replaces an old 1901 statute under which the county spent money before any provision was made for its payment.

Under the new law, a budget committee is created, composed of the Chairman of the Board of Supervisors, the majority leader and the minority leaders of the board, the County Treasurer and County Auditor. This committee will have power to require estimates of expenditure requirements, and to change them when deemed necessary. The budget committee must then prepare a budget, a copy of which is to be made available for public inspection until a public hearing is held.

Under the former procedure, known as the quarterly audit plan, the various county departments turned over bills for their expenses to the Board of Supervisors, which in turn empowered the County Treasurer to borrow sufficient funds to pay them. This floating debt was then included in the succeeding year's budget, with the result that the county has been constantly a year behind in receiving payment for its expenditures.

The new procedure enables the county to place a ceiling on expenditures of the various departments before they are incurred.

RICHFIELD SPRINGS, N. Y.—*BOND OFFERING*—Ella Winne, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 27, for the purchase of $18,000 not to exceed 6% interest registered enabling act bonds. Dated July 1, 1941. Denom. $1,000. Due $2,000 annually on July 1 from 1942 to 1950, 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 First National Bank, Richland Springs, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Issued for the payment of certain notes or certificates of indebtedness heretofore issued by the village pursuant to Chapter 923 of the Laws of 1941. Legal opinion of William T. Welden Esq., of Richland Springs, will be furnished the successful bidder without cost. A certified check for $200, payable to order of the village, is required.

VALLEY STREAM, N. Y.—*BOND OFFERING*—F. G. Chalmers, Village Clerk, will receive sealed bids until 2 p. m. (DST) on June 26 for the purchase of $76,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1, 1941. Denom. $1,000. Due May 1 as follows: $18,000 in 1942 and 1943; $17,000 in 1944 and 1945, and $6,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Valley Stream National Bank & Trust Co., with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,520, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH CAROLINA

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on June 24, at his office in Raleigh, for the purchase of the following refunding of 1941 coupon bonds aggregating $507,000:

$249,000 road and bridge bonds. Due on June 1 as follows: $25,000 in 1958 and 1959, $30,000, 1960, $35,000, 1961, $40,000, 1962, $45,000, 1963 and $49,000 in 1964.
42,500 general bonds. Due on June 1 as follows: $3,500 in 1958, $5,000, 1959 to 1963 and $14,000 in 1964.
215,500 school bonds. Due on June 1 as follows: $16,500 in 1958, $20,000, 1959, $25,000, 1960, $30,000, 1961, $35,000, 1962, $45,000 in 1963 and $44,000 in 1964.

Interest rate is not to exceed 6%, payable J-D. Denoms. $1,000 and $500. Dated June 1, 1941. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in lawful money in New York. Registerable as to principal only. General obligations; unlimited tax; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and, in such case, the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. Enclose a certified check for $10,140, payable unconditionally to the State Treasurer.

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NORTH DAKOTA

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—*BOND SALE DETAILS*—The County Auditor states that the $380,000 coupon semi-annual refunding bonds awarded on June 5 to the Bank of North Dakota, of Bismarck—V. 152, p. 3854—were sold as 2¼s, for a premium of $200, equal to 100.05, a basis of about 2.24%. Due on June 15 in 1942 to 1961; optional on and after June 15, 1946.

Second best bid was an offer of $100 premium on 2¼s, submitted by Piper, Jaffray & Hopwood of Mineapolis.

FORMAN SCHOOL DISTRICT (P. O. Forman), N. Dak.—*BOND OFFERING*—Bids will be received until June 27, at 10 a. m., by Helge Dyste, District Clerk, for the purchase of $21,000 school bonds. Due in 1943 to 1961. No bid for less than par and accrued interest will be considered. These bonds were approved by the voters on June 3. A certified check for 2% of the bid is required.

GRAND FORKS, N. Dak.—*MATURITY*—The City Auditor states that the $175,000 armory-auditorium and the $50,000 airport bonds sold to the University of State, School Land Department, as 2s at par—V. 152, p. 3854—are due as follows: $175,000 bonds mature $10,000 in 1944 to 1950 and $15,000 in 1951 to 1957, the $50,000 bonds mature $5,000 in 1944 to 1953.

PIERCE COUNTY (P. O. Rugby), N. Dak.—*BONDS VOTED*—The issuance of $127,000 funding bonds was approved by a wide margin at a recent election, according to report.

OHIO

CAMDEN, Ohio—*BOND SALE*—The $111,600 electric light and power first mortgage revenue bonds offered June 16—V. 152, p. 3534—were awarded to Taylor, Duryea & Co. of Chicago. Dated Jan. 1, 1941 and due as follows: $4,000 Jan. 1 and July 1 from 1943 to 1955, incl. and $4,000 Jan. 1 and $3,600 July 1, 1956.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—William Mietenkoetter, Clerk of the Board of Education, will receive sealed bids until 2:30 p. m. on July 7 for the purchase of $344,958 not to exceed 4% interest refunding, second series, notes. Dated July 1, 1941. Due July 1, 1943. Subject to call after Nov. 30 in any year by the district. Payable annually or at the date of redemption, if the notes are called. Issued pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly of Ohio, effective Feb. 23, 1939, and Resolution adopted by the Board of Education on June 9, 1941. They will refund outstanding notes issued under and pursuant to Section 2293-81 of the General Code of Ohio. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Ohio—*BOND SALE*—The $20,000 sewer bonds offered June 7—V. 152, p. 3535—were awarded to Ryan, Sutherland & Co. of Toledo. Dated June 15, 1941 and due $2,000 on Oct. 1 from 1942 to 1951 incl.

FAIRFIELD, Ohio—*BOND OFFERING*—Fern O. Routzong, Village Clerk, will receive sealed bids until noon on June 28 for the purchase of $8,000 4% coupon sewerage system bonds. Dated April 1, 1941. Denom. $800. Due $800 on Oct. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. No conditional bids will be considered. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without additional cost. A certified check for 1% of the bonds, payable to order of the village, is required.

FAIRPORT (P. O. Fairport Harbor), Ohio—*BOND OFFERING*—Pearl L. Cadwell, Village Clerk, will receive sealed bids until noon on June 28 for the purchase of $15,500 not to exceed 4½% interest coupon special assessment street improvement bonds. Dated July 1, 1941. Denoms. $1,000 and $500. Due Jan. 1 as follows: $1,000 in 1944; $1,500 from 1945 to 1947 incl., and $2,000 from 1948 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest J-J. Each bidder must agree to pay for printing of the bonds and the sum of $100 to Peck, Shaffer, Williams & Gorman of Cincinnati, for services in preparing the transcript and legal proceedings. Favorable opinion of said attorneys will be furnished the successful bidder without further charge. No conditional bids will be received. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Cincinnati), Ohio—*BOND OFFERING*—J. W. Montgomery, Clerk of the Board of Education, will receive sealed bids until noon on July 3 for the purchase of $18,000 4% coupon improvement bonds. Dated June 1, 1941. Denom. $500. Due $500 on June 1 and Dec. 1 from 1942 to 1959 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $250, payable to order of the Board of Education, is required.

EATON, Ohio—*BOND SALE*—The $6,000 judgment bonds offered June 16—V. 152, p. 3686—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of $26, equal to 100.43, a basis of about 1.38%. Dated June 16, 1941, and due $600 on June 16 and Dec. 16 from 1942 to 1946, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
J. A. White & Co.	1¾%	$19.00
Seasongood & Mayer	1¾%	7.85
Preble County National Bank, Eaton	2%	Par
Eaton National Bank	2¼%	10.50

MAUMEE, Ohio—*BOND SALE*—The $12,000 coupon general obligation street improvement bonds offered June 13—V. 152, p. 3686—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1½s, at par plus a premium of $22, equal to 100.18, a basis of about 1.47%. Dated June 1, 1941 and due Nov. 1 as follows: $1,000 from 1942 to 1947 incl. and $1,500 from 1948 to 1951 incl. Second high bid of 100.05 for 1½s was made by Prudden & Co. of Toledo.

Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Premium*
G. Parr Ayers & Co., Columbus	2%	$63.60
BancOhio Securities Co., Columbus	1¾%	144.00
Prudden & Co., Toledo	1½%	7.00
Ryan, Sutherland & Co., Toledo	1¾%	71.50
Seasongood & Mayer, Cincinnati	2%	36.85
Siler, Roose & Co., Toledo	2%	41.00
J. A. White & Co., Cincinnati	1¾%	13.13

NAVARRE VILLAGE SCHOOL DISTRICT, Ohio—*BOND SALE*—The State Teachers Retirement System purchased as 2¼s, at par, the $7,500 building bonds for which all bids were rejected at the offering on March 13.

NEW CONCORD, Ohio—*BOND OFFERING*—Emmett L. Stockum, Village Clerk, will receive sealed bids until noon on June 30 for the purchase of $20,000 5% coupon sanitary sewer bonds. Dated June 1, 1941. Denom. $1,000. Due $1,000 on June 1 from 1943 to 1962 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for $500, payable to order of the village, must accompany each proposal.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until noon (EST) on June 30 for the purchase of $27,500 4% park and playground real estate bonds, series No. 1-1941. Dated April 1, 1941. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $1,500 in 1942 and $2,000 from 1943 to 1955 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (A-O), payable at the First National Bank, Norwood. Bidders must satisfy themselves of the validity of the bonds before bidding on the issue. No conditional bids will be accpeted. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, will be furnished the successful bidder at his own expense. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

NORWOOD, Ohio—*BOND SALE*—The $15,000 series No. 1-1941 coupon water works bonds offered June 16—V. 152, p. 3686—were awarded to Prudden & Co. of Toledo, as 1¼s, at par plus a premium of $61, equal to 100.40, a basis of about 1.17%. Dated April 1, 1941 and due Oct. 1 as follows: $1,000 in 1942 and $2,000 from 1943 to 1949 incl. Second high bid of 100.23 for 1¼s was made by BancOhio Securities Co. of Columbus.

ROSSFORD, Ohio—*BOND OFFERING*—James H. Enderbury, Village Clerk, will receive sealed bids until noon on June 28 for the purchase of $3,930 3% coupon street improvement bonds. Dated July 1, 1941. One bond for $930, others $750 each. Due Sept. 1 as follows: $930 in 1942 and $750 from 1943 to 1946 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the Rossford Savings Bank. Conditional bids or bids for less than par and accrued interest to date of delivery will not be considered. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

SPENCERVILLE, Ohio—*BONDS AUTHORIZED*—Village Council recently authorized an issue of $50,000 5% first mortgage electric light revenue bonds.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will reeceive sealed bids until noon on June 21 for the purchase of $8,424.39 coupon bonds, divided as follows:

$2,000.00 5% comfort station bonds. Dated Aug. 1, 1940. Denom. $400. Due $400 on Oct. 1 from 1942 to 1946 incl. Interest A-O. A certified check for $25, payable to order of the city, is required.

6,424.39 4% special assessment street improvement bonds. Dated April 1, 1941. One bond for $424.39, others $1,000 and $500. Due Dec. 1 as follows: $3,000 in 1942 and $3,424.39 in 1943. Interest J-D. Transcript covering this issue can be obtained at bidder's expense from Squire, Sanders & Dempsey of Cleveland. A certified check for $75, payable to order of the city, is required.

Bidder may name a different rate of interest for the bonds, expressed in a multiple of ¼ of 1%. Bonds will be sold to the highest bidder for not less than par and accrued interest.

TIFFIN, Ohio—*BOND SALE*—The $20,000 fire department equipment bonds offered June 14—V. 152, p. 3686—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1½s, at par plus a premium of $29, equal to 100.145, a basis of about 1.22%. Dated Dec. 15, 1940, and due as follows: $1,000 Dec. 15, 1941; $1,000 June 15 and Dec. 15 from 1942 to 1950, incl., and $1,000 June 15, 1951.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on July 8 for the purchase of $32,000 3% coupon special assessment street improvement bonds. Dated July 1, 1941. Denom. $1,000. Due $8,000 on Jan. 1 from 1943 to 1946 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York City. Delivery of bonds to be made at Toledo. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney, whose opinion as to the legality of the bonds may be procured by the successful bidder at his expense. The bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Blackford), Ohio—*BOND OFFERING*—Hubert Phillips, Clerk of the Board of Education, will receive sealed bids until noon on June 30 for the purchase of $10,000 3% coupon school improvement bonds. Dated July 1, 1941. Denom. $500. Due Oct. 1 as follows: $1,000 in 1942 and $500 from 1943 to 1960 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. At an election on May 14, 1940 the voters authorized the bond issue and the levy of a tax outside the 10-mill limitation to pay the principal and interest on the bonds. The proceedings had and taken in the issuance of these bonds have been taken under the direction and supervision of Taft, Stettinius & Hollister, of Cincinnati, whose unqualified opinion as to the legality of the bonds will be furnished by the Board of Education to the purchaser without cost. A certified check for $100, payable to order of the Board of Education, must accompany each proposal.

WAUSEON, Ohio—*BOND SALE DETAILS*—The $8,500 improvement bonds awarded June 6 to the BancOhio Securities Co. of Columbus—V. 152, p. 3854—were sold as 1½s, at par plus a premium of $46.75, equal to 100.055 a basis of about 1.48%.

OKLAHOMA

BARTLESVILLE, Okla.—*BOND ELECTION*—The issuance of $110,000 fire protection bonds will be submitted to the voters at an election scheduled for June 24, according to report.

ENID, Okla.—*BOND SALE DETAILS*—It is now reported that the $300,000 airport bonds sold to a syndicate headed by C. Edgar Honnold of Oklahoma City, as noted in these columns—V. 152, p. 3686—were purchased for a premium of $51.25, equal to 100.017, a net interest cost of about 1.39%, on the bonds divided as follows: $74,000 as 1½s, due $37,000 in 1945 and 1946, the remaining $226,000 as 1¾s, due $37,000 in 1947 to 1951, and $41,000 in 1952.

HEAVENER, Okla.—*WARRANTS CALLED*—It is reported that G. D. Hughes, City Manager, called for payment on June 20, all outstanding warrants issued for the fiscal year 1934-35.

OKEMAH, Okla.—*BOND ELECTION*—The issuance of $50,000 flying school bonds will be submitted to the voters at an election scheduled for July 17, according to report.

OKLAHOMA, State of—*SCHOOL LAND COMMISSION TO MAKE BOND INVESTMENTS*—The State School Land Commission, which by July 1 will have a cash balance of $2,000,000, will make bond investments of $1,000,000, according to a report by Charles B. Steele, Secretary. The balance thereafter, it was said, will be sufficient for farm loans to be made by the Commission. Mr. Steele indicated the Commission will purchase Federal bonds or bonds of the forthcoming State issue to finance its general fund deficit.

PRYOR SCHOOL DISTRICT (P. O. Pryor), Okla.—*BONDS SOLD*—It is stated by Frank Hair, District Clerk, that $25,000 building, repair and equipment bonds were sold recently as 2s and 2½s.

OREGON

LINN COUNTY SCHOOL DISTRICT NO. 78 (P. O. Lebanon, Route 2), Ore.—*WARRANT SALE*—The $3,000 interest bearing warrants offered for sale on June 13—V. 152, p. 3854—were purchased by the First National Bank of Lebanon, according to the District Clerk. Dated June 15, 1941. Due on June 15 in 1942 to 1951.

MULTNOMAH AND WASHINGTON COUNTIES, JOINT SCHOOL DISTRICT NO. 42 (P. O. Portland, R. F. D. No. 5, Box 414), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 25, by Elida Barrell, District Clerk, for the purchase of $5,000 school bonds. Interest rate is not to exceed 6%, payable J-D. Dated July 1, 1941. Denom. $500. Due $500 June 1, 1943 to 1952. These bonds were authorized at an election held on May 19. The approving opinion of Teal, Winfree McCulloch, Shuler & Kelley of Portland, will be furnished. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. Enclose a certified check for $100.

SCAPPOOSE, Ore.—*BOND SALE*—The $11,000 coupon semi-annual water refunding bonds offered for sale on June 12—V. 152, p. 3686—were awarded to Conrad, Bruce & Co. of Portland, as 4½s, at par, according to the City Recorder. Dated June 1, 1941. Due on June 1 in 1946 to 1950.

PENNSYLVANIA

ALIQUIPPA, Pa.—*BOND SALE*—The $250,000 improvement bonds offered June 16—V. 152, p. 3854—were awarded to Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., both of New York, jointly, as 2s, at a price of 102.459, a basis of about 1.84%. Dated June 1, 1941 and due June 1 as follows: $5,000 in 1943 and 1944; $5,000 in 1949 and 1950; $10,000, 1952 to 1959 incl.; $15,000 from 1960 to 1965 incl. and $10,000 from 1966 to 1971 incl. Second high bid of 101.149 for 2s was made by Singer, Deane & Scribner of Pittsburgh.

ALIQUIPPA BOROUGH SCHOOL DISTRICT, Pa.—*BOND SALE*—The $325,000 coupon school bonds offered June 16—V. 152, p. 3686—were awarded to Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co., both

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of New York, jointly, as 1¼s, at par plus a premium of $2,528.50, equal to 100.778, a basis of about 1.66%. Dated June 1, 1941 and due $13,000 annually on June 1 from 1942 to 1966 incl. Second high bid of 101.91 for 2s was made by Singer, Deane & Scribner of Pittsburgh.

BIGLER TOWNSHIP SCHOOL DISTRICT (P. O. Clearfield), Pa.—*BOND OFFERING*—Frank Kerr, District Secretary, will receive sealed bids at the office of Bell & Silberolatt, County National Bank Bldg., Clearfield, until 10 a. m. on June 30 for the purchase of $10,000 2¾% school bonds. Denom. $500. Due $5,000 on Aug. 1 in 1946 and 1951. Callable at any time after Aug. 1, 1946. Prin. and int. (F-A), payable without deduction for State taxes not exceeding five mills.

COLUMBIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $50,000 funding bonds offered June 17—V. 152, p. 3686—was awarded to Glover & MacGregor, of Pittsburgh, as 1¾s, at par plus a premium of $365, equal to 100.73, a basis of about 1.67%. Dated June 1, 1941 and due June 1 as follows: $4,500 from 1946 to 1955 incl. and $5,000 in 1956.

DUNKARD TOWNSHIP SCHOOL DISTRICT (P. O. Dilliner), Pa.—*BOND OFFERING*—Fred Robinson, District Secretary, will receive sealed bids at the First National Bank & Trust Co., Waynesburg, until 2 p. m. on July 1 for the purchase of $30,000 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered series of 1941 funding bonds. Dated July 1, 1941. Denom. $1,000. Due $5,000 on Jan. 1 from 1943 to 1948 incl. Prin. and int. (J-J), payable at the First National Bank & Trust Co., Waynesburg, without deduction for any taxes, except gift, succession or inheritance taxes levied or asessed under any present or future laws of the Commonwealth of Pennsylvania. A certified check for 1% of the bonds, payable to order of the District Treasurer, is required.

EDWARDSVILLE, Pa.—*BOND SALE*—The $40,000 funding bonds offered June 16—V. 152, p. 3383—were awarded to Glover & MacGregor, of Pittsburgh, as 2½s, at par plus a premium of $237.75, equal to 100.594, a basis of about 2.39%. Dated June 1, 1941, and due $4,000 on Dec. 1 from 1942 to 1951, incl. Second high bid of 100.80 for 3s was made by Fox, Reusch & Co. of Cincinnati,

McKEESPORT, Pa.—*MUNICIPAL EMPLOYEES GO ON STRIKE*—Municipal employees of the above city, members of the C. I. O. State, County and City Municipal Workers Union, went out on strike at midnight on June 16, seeking union recognition and larger wage increases than those previously granted by City Council. Removal of garbage, repair and maintenance of streets, sewers and water mains and the repair of vehicles lodged in the city garage were halted. Although members of the police and fire departments continued their duties, some of these circulated petitions contending that the wage increases they received were insufficient. In inviting the striking workers to meet in the City Council chambers at 10 a. m. on June 17 "to talk this thing over," Mayor George H. Lysle emphasized that the invitation was to individual employees and not to the union to which most of them belong. He added that he would not sign a union contract and instructed City Solicitor Harry M. Jones to withhold court proceedings against the strike until after the meeting. The city has a population of some 57,000.

STRIKE ENDED—The striking employees returned to work on June 20 after having unanimously voted to accept proffered pay rises amounting to $30,000 for the remainder of 1941. The city government also promised that further increases will be considered.

MORTON SCHOOL DISTRICT, Pa.—*BOND SALE*—M. M. Freeman & Co. of Philadelphia purchased an issue of $20,000 3% operating expense bonds at a price of 100.50, a basis of about 2.89%. Due $4,000 on June 1 from 1944 to 1948 incl.

MOUNT LEBANON TOWNSHIP (P. O. Washington Road, Mount Lebanon), Pa.—*BOND OFFERING*—A. W. Johns, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. (EST) on July 14, for the purchase of $350,000 coupon bonds. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $20,000 from 1942 to 1956, incl. and $10,000 from 1957 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds will be sold free of State tax, except gift, succession and inheritance taxes, and the township will pay for printing of the bonds. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, without charge. A certified check for $2,000, payable to order of the township, is required.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. 380 Jefferson Drive, Mount Lebanon), Pa.—*OTHER BIDS*—The $90,000 school bonds awarded June 2 to Elmer E. Powell & Co. of Pittsburgh, as 1½s, at a price of 100.303, a basis of about 1.47%, as reported in V. 152, p. 3687—were also bid for as follows, the bid in each instance being for 1¼s:

Bidder—	*Rate Bid*
E. H. Rollins & Sons, Inc	101.689
Phillips, Schmertz & Co	101.63
S. K. Cunningham & Co	101.533
Moore, Leonard & Lynch	101.39
Halsey, Stuart & Co., Inc	101.037
Johnson & McLean, Inc	100.819

PALMERTON, Pa.—*BOND OFFERING*—A. C. Schaefer, Borough Secretary, will receive sealed bids until 7 p. m. (DST) on July 1 for the purchase of $50,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, storm sewer bonds. Dated July 1, 1941. Denom. $1,000. Due $5,000 annually on July 1 from 1943 to 1952 incl. Bidder to name a single rate of interest for all of the bonds. Prin. and int. payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

PHILADELPHIA, Pa.—*TAX QUESTIONS PERTINENT TO EXCHANGE PROGRAM ANSWERED BY BOND COUNSEL*—Bond counsel to the Drexel-Lehman account now undertaking an exchange of $131,064,000 Philadelphia bonds for new refunding obligations, have answered several tax questions in formal opinions, a summary of which has now been released by the syndicate managers.

Perhaps the most important tax question arising out of exchanges is whether or not a capital gain or loss for Federal income tax purposes would result. Counsel, whose summary is appended below, advise that such a gain or loss would result and assume the exchange to be a taxable transaction.

Further interesting questions arise out of the issuance of the new refunding bonds with a set of detachable "B" coupons representing the difference between the rates of interest the bonds carry to maturity and the higher rates they pay to the optional dates of the old bonds exchanged. These questions are disposed of in the appended letter and are considered in a more detailed opinion furnished the account managers under date of May 23:

Text of Opinion

MORGAN, LEWIS & BOCKIUS
Counsellors at Law
2107 Fidelity Philadelphia Trust Building, Philadelphia

June 12, 1941

Re: City of Philadelphia Refinancing,
Drexel & Co.
Lehman Brothers,
15th and Walnut Sts.,
Philadelphia, Pa.

Dear Sirs:

Supplementing our enclosed detailed opinions to you with respect to various tax problems in connection with the City of Philadelphia refunding plan and subject to the various comments and qualifications as more fully set forth in such opinions, we believe that you would be justified in making the following summary statements with respect to the conclusions as set forth in those opinions:

1. It appears probable that exchanges under the plan would constitute transactions which would be held to result in a realized gain or loss for Federal income tax purposes. Assuming the exchange to be taxable, the amount of gain or loss should be computed by applying the cost basis for tax purposes of the eligible bond or bonds exchanged against the fair market value of the refunding bond or bonds received in exchange therefor as of the date of the delivery of such refunding bonds by the City of Philadelphia to Drexel & Co. for the account of the exchanging bondholder. The $10 commission should be deducted from any gain or added to any loss realized under the above method of computation, and it is immaterial as a matter of accounting whether this commission, which constitutes a cost incidental to the exchange, is added to the cost of the eligible bond exchanged or deducted from the market value of the refunding bond received.

The cost or "tax basis" for the refunding bond received in exchange would be the fair market value of that bond on the date of exchange as above set forth. (No adjustment in this figure should be made by reason of the $10 commission.)

2. "B" Coupons—If the "B" coupon of any bond or bonds are detached and sold or discounted, the proceeds of the sale in the hands of the seller represent a collection of interest not yet due, and as such are, in our opinion exempt under the existing statute and decisions from Federal income tax. The purchaser, on the other hand, is subject to tax only at the time of actual collection of the coupon or coupons to the extent of the difference between the amount which he has paid therefor and the amount which he collects from the City of Philadelphia, such difference or "discount" being taxes as income to such purchaser.

We have submitted the above to Messrs. Townsend, Elliott & Munson, and they are in accord wita the conclusions set forth herein.

Very truly yours,
MORGAN, LEWIS & BOCKIUS.

PHILADELPHIA, Pa.—*REPORT CONTINUED PROGRESS IN BOND EXCHANGE PLAN*—Drexel & Co. and Lehman Brothers, joint managers of the city's bond refunding group announced that exchange agreements covering a principal amount of outstanding bonds in excess of $25,000,000 had been consummated to the close of business on Saturday, June 14, 1941. The books for the exchange were opened on Wednesday, June 11, and the first issue, series A covering outstanding bonds maturing Feb. 16, 1952, optional 1942, were all confirmed before the close of business on that day and the books on that issue closed.

$4,716,000 *REFUNDING BONDS HEAVILY OVERSUBSCRIBED*—Drexel & Co. and Lehman Bros. announced June 19 that an offering of $4,716,000 refunding bonds of 1941 had been made through members of the bond exchange group and that the bonds had been oversubscribed approximately three times. The bonds were offered to yield from 1.50% to 2.15% to the first optional call dates which are between 1948 and 1958. They were of 12 series, with interest rates from 2¼ to 3¼ % and maturity dates from 1949 to 1973. The bankers announced that the offer of bond exchange is still open except as to series A, books on which have been closed. The amount of bonds tendered for exchange is now in excess of $36,000,000 principal amount. It is expected that additional purchases of bonds eligible for exchange will be made by the group and the refunding bonds of 1941 received in exchange therefor will be reoffered to the public through members of the group from time to time.

ROSCOE, Pa.—*BONDS VOTED*—The voters on June 10 authorized an issue of $30,000 street improvement bonds.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Burgettstown), Pa.—*BOND OFFERING*—Tony Plate, District Secretary, will receive sealed bids until 7 p. m. (EST) on June 23 for the purchase of $30,000 coupon, registerable as to principal, bonds as follows:

$18,000 funding bonds of 1941. Due June 1 as follows: $1,000 in 1942; $2,000 from 1943 to 1950, incl. and $1,000 in 1951. Optional to call for prior redemption on June 1, 1947, or on any interest date thereafter, any or all bonds thereafter maturing in the inverse order of their numbers.

12,000 operating revenue bonds. Due June 1 as follows: $1,000 from 1942 to 1945, incl.; $2,000 in 1946; $1,000 from 1947 to 1950, incl. and $2,000 in 1951. Optional to call for prior redemption on June 1, 1947, or on any interest date thereafter, any or all bonds thereafter maturing in the inverse order of their numbers.

All of the bonds will be dated June 1, 1941. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bids must be for all of the $30,000 bonds. Principal and interest (J-D) payable at the Washington National Bank, Burgettstown. Bonds and interest free of all taxes levied under present or future Pennsylvania laws, except gift, succession and inheritance taxes. A certified check for $500, payable to order of the school district, is required. District will furnish at its own expense both the printed bonds and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

SOUTH CONNELLSVILLE SCHOOL DISTRICT, Pa.—*BONDS VOTED*—At an election on June 10 the voters authorized an issue of $25,000 school construction bonds.

TARENTUM, Pa.—*BOND SALE*—The issue of $15,000 bonds offered June 16—V. 152, p. 3687—was awarded to the Peoples Bank of Tarentum, as 1½s, at par plus a premium of $100, equal to 100.66, a basis of about 1.40%. Dated July 1, 1941 and due July 1 as follows: $3,000 in 1943; $5,000 in 1948 and $7,000 in 1950. Second high bid of 100.43 for 1½s was made by S. K. Cunningham & Co. of Pittsburgh.

TAYLOR SCHOOL DISTRICT, Pa.—*BOND SALE*—The $60,000 bonds offered June 13—V. 152, p. 3383—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2½s, at a price of 100.826, a basis of about 2.34%. Sale consisted of:

$26,000 funding bonds. Due June 1 as follows: $3,000 in 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945; $3,000 in 1946 and 1947; $2,000 1948; $3,000, 1949; $2,000 in 1950 and $3,000 in 1951. Authorized pursuant to Act of June 24, 1939, P. L. 775, for the purpose of founding outstanding obligations incurred prior to July 1, 1939.

34,000 operating revenue bonds. Due June 1, as follows: $3,000 from 1942 to 1947, incl. and $4,000 from 1948 to 1951, incl. Authorized pursuant to Act of May 16, 1939, P. L. 139, for the purpose of providing funds for payment of district operating expenses. Outstanding real estate taxes for the fiscal year 1938-39 and prior years in an amount not less than $45,000 will be pledged as additional security for the bonds.

All of the bonds will be dated June 1, 1941. Second high bid of 100.378 for 2½s was made by Moore, Leonard & Lynch of Pittsburgh.

RHODE ISLAND

CENTRAL FALLS, R. I.—*BONDS PUBLICLY OFFERED*—John Nuveen & Co. of Chicago recently made public offering of $100,000 2¾% refunding bonds. Dated June 1, 1941. Denom. $1,000. Due $5,000 on June 1 from 1942 to 1961 incl. Prin. and int. (J-D) payable at the First National Bank ov Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston..

CRANSTON, R. I.—*NOTE SALE*—The Manufacturers Trust Co. of New York was awarded on June 13 an issue of $150,000 notes at 0.30% discount. Due Feb. 27, 1942. Other bids: Salomon Bros. & Hutzler, 0.31%; Second National Bank of Boston, 0.317%; First National Bank of Boston, 0.41%; and First Boston Corp., 0.43%.

WEST WARWICK, R. I.—*SERIAL NOTE OFFERING*—Madeline F. Duffy, Town Treasurer, will receive sealed bids until 5 p. m. on June 27 for the purchase of $65,000 coupon sewer notes. Dated July 1, 1941. Denom. $1,000. Due July 1 as follows: $3,000 from 1942 to 1946 incl. and $2,000 from 1947 to 1971 incl. Bidder to name the rate of interest, but in no multiple of less than ¼ of 1%. Prin. and int. (J-J), payable at the Union Trust Co., Providence. Payable out of a special sewer assessment upon each parcel of real estate upon completion of construction in the various sewer sub-divisions. The town is a corporate entity and does not include any separate district. The budget of the town for current expenses and for payments of interest, sinking funds and annual payments of serial bonds is appropriated and paid from one general tax assessment and subsequent collections thereof. Sewer assessments are collected by a tax collector, who is appointed by the Town Council as provided in Chapter 2005, Public Laws, January, 1920, as amended by Chapter 2169 of the Public Laws of 1934. These notes are general obligations payable from general taxation and the full faith and credit of the town are irrevocably pledged for the payment of the principal and interest. The sewer assessments are not specifically pledged to the payment of these notes. It is anticipated, however, that the sewer assessments will be sufficient to pay these notes and are expected to be used for that purpose. Limitations of town debt: Chapter 952 of the Public Laws, adopted April 27, 1940, provides that notes issued under this Chapter shall be exempt from the provisions of Section 25 of Chapter 329 of the General Laws. The notes will be ready for

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delivery as soon after July 1, 1941, as possible and will be subject to accrued interest from July 1, 1941 to date of delivery. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. Enclose a certified check for 2% of the par value of the amount of notes for which the bid is made, payable to the Town Treasurer.

SOUTH CAROLINA

CHARLESTON, S. C.—*BOND ELECTION*—The issuance of $50,000 street paving bonds will be submitted to the voters at an election scheduled for July 8, according to report.

CHARLESTON HOUSING AUTHORITY (P. O. Charleston), S. C.—*BOND SALE*—The $486,000 issue of Series A (First Issue) bonds offered for sale on June 17, were awarded to Goldman, Sachs & Co. of New York and associates, at a price of 100.09, a net interest cost of 2.3832%, as follows: For $73,000 maturing Jan. 1, $57,000 in 1942, and $16,000 in 1943, as 3¼s; $18,000 in 1944, as 3s; $17,000 in 1945, as 2¾s; $239,000 maturing $19,000 in 1946 to 1948; $21,000 in 1949 to 1951, $23,000 in 1952 to 1954; $25,000 in 1955 and 1956, as 2½s, and $139,000 maturing $27,000 in 1957 in 1959, and $29,000 in 1960 and 1961, as 2¼s.

RICHLAND COUNTY (P. O. Columbia), S. C.—*BOND SALE*—The $350,000 coupon semi-annual county library, general obligation bonds, offered for sale on June 18—V. 152, p. 3855—were awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., both of New York; Scott, Horner & Mason of Lynchburg, and Dolphin & Co. of Philadelphia, as 2s, paying a premium of $5,740, equal to 101.64, a basis of about 1.83%. Dated July 1, 1941. Due on July 1 in 1942 to 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.35% to 1.90%, accord ng to maturity.

SPARTANBURG HOUSING AUTHORITY (P. O. Spartanburg) S. C.—*BOND SALE*—The $96,000 series A (First Issue) bonds offered for sale on June 17, were awarded to Phelps, Fenn & Co. of New York, and associates, at par, a net interest cost of about 2.39%, as follows: For $18,000 maturing Jan. 1, $14,000 in 1942 and $4,000 in 1943, as 3¼s, $4,000 maturing Jan. 1, 1944, as 2½s, $23,000 maturing Jan. 1, $4,000 in 1945, $5,000 in 1946, $4,000 in 1947 and $5,000 in 1948 and 1949, as 2¼s, $10,000 maturing Jan. 1, $5,000 in 1950 and 1951, as 2.40s, $11,000 maturing Jan. 1, $6,000 in 1952 and $5,000 in 1953, as 2.20s, $12,000 maturing Jan. 1, $6,000 in 1954 and 1955, as 2.30s, and $18,000 maturing Jan. 1, $6,000 in 1956 to 1958, as 2.40s.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville) Tenn.—*BOND SALE*—The $50,000 semi-ann. refunding bonds offered for sale on June 16—V. 152, p. 3855—were awarded to the Harris Trust & Savings Bank of Chicago, and Nunn, Shwab & Co. of Nashville, as 1¾s, paying a premium of $385, equal to 100.77, a basis of about 1.65%. Dated July 1, 1941. Due $5,000 from July 1, 1945 to 1954.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE*—The $100,000 semi-ann. right-of-way bonds offered for sale on June 12—V. 152, p. 3687—were awarded to a syndicate composed of the Cumberland Securities Corp. of Nashville, C. H. Little & Co. of Jackson, Booker & Davidson, the Fidelity-Bankers Trust Co., both of Knoxville, the First National Bank of Memphis, and the Equitable Securities Corp. of Nashville, as 3½s, paying a price of 100.125, a basis of about 3.48%. Dated April 1, 1941. Due $10,000 in 1943 to 1952 incl.

CHATTANOOGA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on June 30, by F. K. Rosamond, City Auditor, for the purchase of a $250,000 issue of funding of 1941 bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 30, 1941. Due June 30, 1953. Rate of interest to be in multiples of not less than ¼ of 1%, as may be offered by the purchaser. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Free from all State taxes and from Federal income tax. No bids at less than par and accrued interest will be received. Issued under authority of an act known as Chapter No. 456 (House Bill No. 735) of the Private Acts of Tennessee for 1941. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser without charge. Enclose a certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND TENDERS INVITED*—It is stated by A. G. Shumate, County Judge, that he will receive tenders of highway refunding bonds until July 15. There is available $20,000 of county funds to be used in this connection.

DRESDEN, Tenn.—*BOND TENDERS INVITED*—The Mayor and Board of Aldermen will receive tenders until July 1, for the purchase of $5,000 outstanding bonds of the city, issued Jan. 1, 1937. Tenders must be less than par.

JACKSON HOUSING AUTHORITY (P. O. Jackson) Tenn.—*BOND SALE*—The $78,000 series A (First Issue) bonds offered for sale on June 17, were awarded to Phelps, Fenn & Co. of New York, at par, a net interest cost of about 2.38%, divided $15,000 maturing Jan. 1, $11,000 in 1942, $4,000 in 1943, as 3¼s, $3,000 maturing Jan. 1, 1944, as 2½s, $11,000 maturing Jan. 1, $3,000 in 1945, $4,000 in 1946 and 1947, as 2.30s, $7,000 maturing Jan. 1, $3,000 in 1948, $4,000 in 1949, as 2.40s, $4,000 maturing Jan. 1, 1950, as 2½s, $9,000 maturing Jan. 1, $5,000 in 1951, $4,000 in 1952, as 2.10s, $9,000 maturing Jan. 1, $5,000 in 1953, $4,000 in 1954, as 2.20s, $10,000 maturing Jan. 1, $5,000 in 1955 and 1956, as 2.30s, and $10,000 maturing Jan. 1, $5,000 in 1957 and 1958, as 2.40s.

MORGAN COUNTY (P. O. Wartburg), Tenn.—*BOND ISSUANCE APPROVED*—The County Court is said to have approved the issuance of $175,000 refunding bonds.

MURFREESBORO, Tenn.—*BOND ELECTION DEFERRED*—It is stated by W. M. Draper, City Recorder, that the election to submit to the voters the $200,000 water system improvement bonds, originally scheduled for Aug. 12—V. 152, p. 3855—has been postponed to Aug. 28.

TEXAS

ALBANY INDEPENDENT SCHOOL DISTRICT (P. O. Albany), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased $15,000 3% semi-ann. school bonds, approved by the voters on May 15.

CLAUDE INDEPENDENT SCHOOL DISTRICT (P. O. Claude) Texas—*BONDS SOLD*—The State Board of Education is said to have purchased the $14,000 3½% semi-ann. coupon gymnasium bonds for which all bids received on May 5, were rejected—V. 152, p. 3229. Dated March 3, 1941. Due in 1942 to 1969; optional 10 years after date of issue.

DALLAS, Texas—*BOND ELECTION*—We are informed by Stuart Bailey, City Auditor, that an election is scheduled for June 28 on the proposed issuance of bonds, aggregating $650,000, divided as follows: $150,000 Defense School bonds, and $500,000 public market bonds, both to be general obligations. No hospital bonds are to be submitted for approval at this time.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton), Texas—*PRICE PAID*—The Superintendent of Schools states that the $60,000 building bonds sold to Charles B. White & Co. of Houston divided $50,000 as 2s and $10,000 as 1½s, as noted here—V. 152, p. 3687—were purchased for a premium of $27.50, equal to 100.045.

EASTLAND, Texas—*DEBT COMPOSITION PLAN FILED*—The Dunne-Israel Co. of Wichita, Kan., which has been acting for bondholders of Eastland for several years, has forwarded a copy of the plan of composition of the entire outstanding indebtedness of the city which was recently filed with the U. S. District Court for the Northern District of Texas. A hearing on the bankruptcy petition will be held in Dallas, on July 25.

The plan of composition now before the court provides for a permanent settlement of the city's debt problems and is a substitute for the "Six-Year Plan" adopted by the city in 1937, and under which it has been attempting to straighten out its fiscal affairs.

An issue of general indebtedness refunding bonds will be authorized in the approximate amount of $368,200, representing 85% of the amount of general indebtedness bonds and warrants. An issue of water and sewer revenue bonds will be authorized in the approximate amount of $309,775, representing 85% of the amount of waterworks and sewer indebtedness of the city.

The steps necessary to accomplish this refunding are quite complicated, but are described comprehensively in the plan of composition.

HAWKINS INDEPENDENT SCHOOL DISTRICT (P. O. Hawkins), Texas—*BOND SALE*—The $110,000 issue of school bonds offered for sale on June 18—V. 152, p. 3856—was awarded jointly to Pondrom & Co., and Chas. B. White & Co., both of Houston. Due serially in 10 years.

HIDALGO COUNTY ROAD DISTRICT NO. 6 (P. O. Edinburg), Texas—*BOND REDEMPTION NOTICES*—The district is calling for payment on Oct. 1, all unexchanged refunding bonds, series of 1935, aggregating $610,000. A new issue of series 1941 road refunding bonds bearing 3½, 3¾ and 4% interest in the like amount has been underwritten by a banking syndicate. The $610,000 bonds now being called represent the balance of a total issue of $857,000 series 1941 refunding bonds, the remainder having been exchanged by the original holders thereof.

McLEAN, Texas—*BOND SALE DETAILS*—In connection with the sale of the $133,000 4% semi-ann. refunding bonds to the Ranson-Davidson Co. of San Antonio, as noted in these columns—V. 152, p. 3688—it is stated that the bonds were sold at par, are dated May 1, 1942, in the denom. of $1,000, and mature May 1, as follows: $4,000 in 1942 to 1946, $5,000 in 1947 to 1951, $6,000 in 1952 to 1956, $7,000 in 1957 to 1959, $9,000 in 1960 and 1961, $10,000 in 1962, and $9,000 in 1963, optional in inverse numerical order on any interest payment date on or after May 1, 1949. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Gibson & Gibson of Austin, and the Attorney General.

TELL INDEPENDENT SCHOOL DISTRICT (P. O. Tell), Texas—*BONDS SOLD*—It is reported that $17,500 refunding bonds have been purchased by the Dallas Union Trust Co. of Dallas.

TEXAS CITY, Texas—*BOND ELECTION*—The issuance of $100,000 street improvement bonds will be submitted to a vote at an election scheduled for June 24, according to the City Secretary.

WACO HOUSING AUTHORITY (P. O. Waco), Texas—*BOND SALE*—The $117,000 series A (First Issue) bonds offered for sale on June 17, were awarded to the First National Bank of Waco, as 2s, at par. Due on Jan. 1 in 1942 to 1961.

VIRGINIA

HOPEWELL HOUSING AUTHORITY (P. O. Hopewell), Va.—*BOND SALE*—The $35,000 semi-annual series A (first issue) bonds offered for sale on June 17, were awarded to Scott, Horner & Mason of Lynchburg at par, a net interest cost of about 2.66% on the bonds as follows: $6,000 as 3¼s, due on Jan. 1, $5,000 in 1942 and $1,000 in 1943; $16,000 as 2½s, due on Jan. 1, $2,000 in 1944, $1,000 in 1945, $2,000 in 1946 and 1947, $1,000 in 1948 and $2,000 in 1949 to 1952; the remaining $13,000 as 2¾s, due on Jan. 1, $2,000 in 1953 to 1957 and $3,000 in 1958.

NEWPORT NEWS, Va.—*CORRECTION*—It is stated by A. M. Hamilton, City Clerk, that the report given here on the proposed issuance of $150,000 electric light bonds—V. 152, p. 3856—was incorrect. No election has been scheduled.

RICHMOND, Va.—*BOND SALE*—The $1,486,000 issue of coupon or registered semi-annual public improvement bonds offered for sale on June 19—V. 152, p. 3856—was awarded to a syndicate composed of Shields & Co., B. J. Van Ingen & Co., Inc., both of New York, Kaiser & Co., and Schwabacker & Co., both of San Francisco, and Stroud & Co. of Philadelphia, as 1s, less a discount of $21,154, equal to 98.576, a basis of about 1.14%. Dated July 1, 1941. Due on July 1 as follows: $74,000 in 1942 to 1960, and $8,000 in 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.15% to 1.25%, according to maturity.

Second best bid entered was an offer of 98.44, on 1s, submitted by the Harris Trust & Savings Bank of Chicago, and the Bankers Trust Co. of New York.

WASHINGTON

PORT OF PASCO (P. O. Pasco) Wash.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on June 27, by Karl J. Grimm, Clerk of the Board of Commissioners, for the purchase of $60,000 not to exceed 5% semi-ann. improvement bonds. Dated about Aug. 1, 1941. Denomination $500 or other multiples of $100. Said bonds are to run for a period of 25 years. The various annual maturities thereof will commence with the second year after the date of issue of said bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. The proceeds of the sale of said bonds will be used for the acquisition of property and making of improvements, in accordance with the comprehensive scheme of harbor improvements heretofore adopted and approved by the Port Commissioners and by the electors of the Port.

Bidders are required to submit a bid specifying the following:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or,

(b) The lowest rate of interest at which the purchaser will purchase said bonds. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of amount bid.

YAKIMA COUNTY SCHOOL DISTRICT NO. 119 (P. O. Yakima) Wash.—*BONDS OFFERED*—Sealed bids were received until 2 p. m. on June 21, by C. D. Stephens, County Treasurer, for the purchase of $25,000 not exceeding 6% semi-ann. school bonds. Said bonds to run for a period of 10 years being, as nearly as practicable, the estimated life of said improvements, payable serially, in their numerical order, lowest numbers first, the various annual maturities of said bonds to commence with the second year after the date of the issuance of said bonds to be 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 said bonds and interest. Bids must specify: 1. The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or—2. The lowest rate of interest at which the bidder will purchase said bonds at par. 3. Option, if any, of the district to redeem. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5%.

WEST VIRGINIA

FAIRMONT, W. Va.—*BOND ISSUANCE CONTEMPLATED*—The city is said to be planning to issue $210,000 water system revenue bonds.

WHEELING HOUSING AUTHORITY (P. O. Wheeling), W. Va.—*BOND SALE*—The $166,000 series A (first issue) bonds were offered for sale on June 17 and were awarded to Johnson & McLean of Pittsburgh at par, a net interest cost of 2.19%, as follows: For $26,000 maturing Jan. 1, $20,000 in 1942 and $6,000 in 1943, as 3¼s, $12,000 maturing Jan. 1, $6,000 in 1944 and 1945, as 2½s, $40,000 maturing Jan. 1, $6,000 in 1946 and 1947, and $7,000 in 1948 to 1951, as 2¼s, $41,000 maturing Jan. 1, $8,000 in 1952 to 1955 and $9,000 in 1956, as 2s, and $47,000 maturing Jan. 1, $9,000 in 1957 and 1958, $10,000 in 1959, $9,000 in 1960 and $10,000 in 1961, as 2¼s.

WISCONSIN

PRAIRIE FARM, Wis.—*BONDS OFFERED*—Bids were received by Roy Miller, Town Clerk, up to 7 p. m. on June 20, for the purchase of $7,000 3½% road bonds. Dated July 1, 1941. Due $1,000 on March 1 in 1942 to 1948 incl. Prin. and int. (M-S), payable at the First State Bank of Prairie Farm.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on June 12 at an average yield of 0.588%. Dated June 13, 1941 and due Sept. 12, 1941.

SYDNEY, N. S.—*BOND CALL*—D. J. O'Connell, City Treasurer, called for payment on June 21, at par plus interest, bonds aggregating $270,000, providing the bonds with the last coupon attached are accompanied by an application for an equal amount of the Victory Loan, 1941. Due July 2 and Aug. 15, 1941. Payable at the Royal Bank of Canada, Halifax and Sydney, or the Montreal Trust Co., Halifax. Bonds must be presented not later than June 21, 1941.

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