

BANK AND QUOTATION RECORD

FEB 10 1941

REG. U. S. PAT. OFFICE

JANUARY IN RETROSPECT

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February 6, 1941

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REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS

With President Roosevelt installed in the White House for another four years, and with the new Congress assembled and at work on the large program which has been mapped out for it, the Nation during the month under review was again primarily concerned with the defense problem and its companionate problem of extending all possible aid to Great Britain in her struggle against the Axis Powers. Even before Mr. Roosevelt broke all precedent by becoming the first man to start a third term as President (on Jan. 20), Congress was at work on the bills which he thinks necessary in the present emergency. Chief of these was the much discussed lease-lend bill which gives the President unprecedentedly broad powers to extend aid to belligerent democracies and which alters America's policy of unqualified neutrality to a policy of what may be called non-belligerent neutrality.

"We do not retreat. We are not content to stand still. As Americans, we go forward, in the service of our country, by the will of God." That was the challenge Mr. Roosevelt uttered to the large crowd which assembled in Washington on Jan. 20 to witness him take the oath of office for a third time from Charles E. Hughes, Chief Justice of the Supreme Court. Recalling that in Washington's day the task of the people "was to create and weld together a Nation" and that in Lincoln's day the task was "to preserve that Nation from disruption from within," Mr. Roosevelt in his short, philosophical inaugural address declared:

In this day the task of the people is to save that Nation and its institutions from disruption from without.

He continued:

Democracy is not dying. . . . We know it cannot die—because it is built on the unhampered initiative of individual men and women joined together in a common enterprise—an enterprise undertaken and carried through by the free expression of a free majority.

The President concluded by saying:

Our strong purpose is to protect and perpetuate the integrity of democracy.

A few minutes before the President took the oath of office, retiring Vice-President John Nance Garner swore in the man who is to be Vice-President of the country and President of the Senate for the next four years, Henry Agard Wallace.

Senate Officially Confirms Re-election of President Roosevelt—Senator Harrison Elected President Pro Tempore of Senate—Rep. Rayburn Re-elected Speaker of House—Bills Introduced

The reelection of President Roosevelt for a third term and the election of Henry A. Wallace as Vice-President was officially confirmed by Congress on Jan. 6 with the counting by four tellers of ballots cast by 531 presidential electors in the 48 States. After a half hour of tallying, it was announced to a joint meeting of the Senate and House that President Roosevelt and Mr. Wallace had received 449 electoral votes and Wendell L. Willkie and Charles L. McNary, the Republican candidates, had received 82 electoral votes.

At its session Jan. 6 the Senate, by a vote of 55 to 21, elected Senator Pat Harrison, Democrat of Mississippi, its President pro tempore for the Seventy-seventh Congress. Senator Arthur H. Vandenberg of Michigan was the Republican nominee for the post. Senator Harrison succeeds the late Senator Key Pittman. He is also Chairman of the Senate Foreign Relations Committee. The House of Representatives has reelected Representative Sam Rayburn, Democrat of Texas, as its Speaker during the new session.

Hundreds of bills have been introduced in the new session of Congress, most of them of minor nature and many re-

introduced from last year. Among more important measures presented to the present session are: a bill proposing reciprocal taxation of Federal, State and municipal securities; a bill proposing Federal ownership of the Federal Reserve banks; a bill to provide for a study of means seeking the orderly financing of the national defense and to maintain an even flow of purchasing power.

President's Annual Message to Congress on State of Nation

The Nation had obtained a more definitive exposition of its new role in the present state of world affairs from the President's State of the Union message which he delivered in person on Jan. 6 before the new Seventy-seventh Congress which convened on Jan. 3. In that address the President defied the dictators, denounced appeasers, called for full material aid to the embattled democracies and outlined a four-point program for an eventual peace built upon "essential human freedoms." Indicating that the oceans no longer offered the security they once had, the President set forth the following three principles of our national policy:

By an impressive expression of the public will and without regard to partisanship we are committed to all-inclusive national defense;

To full support of all those resolute peoples, everywhere, who are resisting aggression and are thereby keeping war away from our hemisphere;

To the proposition that principles of morality and considerations for our own security will never permit us to acquiesce in a peace dictated by aggressors and sponsored by appeasers.

In defining the way these aims should be carried out the President stated:

Let us say to the democracies: "We Americans are vitally concerned in your defense of freedom. We are putting forth our energies, our resources and our organizing powers to give you the strength to regain and maintain a free world. We shall send you, in ever-increasing numbers, ships, planes, tanks, guns. This is our purpose and our pledge." In fulfillment of this purpose we will not be intimidated by the threats of dictators that they will regard as a breach of international law and as an act of war our aid to the democracies which dare to resist their aggression. Such aid is not an act of war, even if a dictator should unilaterally proclaim it so to be.

The President added:

I shall ask this Congress for greatly increased new appropriations and authorizations to carry on what we have begun. I shall also ask this Congress for authority and for funds sufficient to manufacture additional munitions and war supplies of many kinds, to be turned over to those nations which are now in actual war with aggressor nations. Our most useful and immediate role is to act as an arsenal for them as well as for ourselves. They do not need man-power. They do need billions of dollars' worth of the weapons of defense.

Although "the time is near when they will not be able to pay for them in ready cash," the President explained, "we cannot, and will not, tell them they must surrender." Instead, we must send them material and "within a reasonable time following the close of hostilities," we shall be repaid "in similar materials, or at our option, in other goods of many kinds which they can produce and which we need."

The four essential freedoms which the President outlined as forming the basis of a peaceful world were:

Freedom of speech and expression; freedom of every person to worship God in his own way; freedom from want which, in world terms, means economic understandings which will secure to every nation a peace-time life for its inhabitants, and, freedom from fear which, translated into world terms, means world-wide reduction of armaments, to such a point and in such a thorough fashion that no nation will be in a position to commit an act of physical aggression against any neighbor.

President's Budget Message

The President outlined what the defense program would mean in the way of appropriations in the annual budget message which he transmitted on Jan. 8. In this message the President suggested that Congress appropriate \$17,485,528,049 to carry on the activities of Government during the 1942 fiscal year. Of this sum, \$10,811,000,000 would go for national defense and the rest for fixed charges and regular functions of the Government. The present total of the budget was considered a minimum outlay for the 1942 fiscal year, in as much as it made no provision for financing the aid to Great Britain which is contemplated. The President estimated that despite the 15% reduction in those expenditures which do not come under the classification of "fixed commitments" and the prospect that Treasury income for the next year probably will set a record, the deficit for the 1942 fiscal year would be \$9,210,000,000 and for the current fiscal year \$6,189,000,000. These deficits, the President indicated, would have to be financed through borrowing, and in this connection he suggested that the national debt limit be removed entirely.

"I question the significance of a statutory debt limit except as it serves as a fiscal monitor," the President said

after reviewing the history of the limitation. He asked, however, for an immediate start towards meeting a larger share of defense payments from current tax receipts even though revenues during the 1942 fiscal year are expected to reach \$8,971,000,000, including nearly \$696,000,000 in social security tax revenues. While the President did not recommend the form the new taxes should take, he inferred that Congress should place higher levies on individuals and corporations making profits out of the defense program instead of imposing any form of new consumption tax, or other levies which would unnecessarily interfere with the full use of the productive capacities of American enterprise. The President estimated relief needs for the 1942 fiscal year at \$995,000,000, as compared with \$1,395,000,000 being spent for relief during the current fiscal year.

Vice-President Wallace Assumes Duties as Presiding Officer of Senate—John N. Garner Ends Public Career

Vice-President Henry A. Wallace assumed his duties as presiding officer of the Senate on Jan. 21 at a brief session. He was welcomed to the Senate by Majority Leader Barkley, who made a short talk on parliamentary rules to be followed. Mr. Wallace succeeds John N. Garner, who ended a 38-year congressional career on Jan. 20. Mr. Garner had served as President of the Senate for the last eight years, and prior to that had been a member of the House of Representatives from Texas. At the Jan. 20 session of the Senate numerous Senators joined in praising Mr. Garner's record in administering his duties and on the motion of Senator Byrnes, Democrat of South Carolina, a resolution was adopted eulogizing him.

Lease-Lend Bill to Extend Aid to Great Britain—Entitled "Act to Promote Defense of United States"

The legislation which the President believes is necessary to implement the policy of "all out" aid to the non-AXIS Powers now under attack was presented to Congress on Jan. 10 by Senator Barkley and Representative McCormack, majority leaders of the Senate and House, respectively. Carrying one of the greatest grants of authority ever extended by Congress to the President, either in peace or war, the measure (H. R. 1776) confers upon the Chief Executive practically unlimited personal power to place American war equipment, new and old, at the disposal of foreign nations in the interest of the defense of the United States. Under the terms of the bill the President is empowered to authorize the manufacture in Government arsenals, factories, shipyards, &c., or otherwise to procure any defense article for the government of any country whose defense he deems vital to the United States. He is authorized to sell, transfer, exchange, lease, lend "or otherwise dispose of" such defense article to any such government and to instruct his defense subordinates to test, inspect, prove, repair, outfit, recondition or otherwise place in good working order any defense article for any such government. Finally, he is given power to communicate to foreign governments defense information, pertaining to any defense articles furnished by the United States. The terms and conditions under which the provisions of the bill would be carried out are left to the President's discretion.

The measure aroused marked opposition, but after lengthy hearings by the House Foreign Affairs Committee, during which the pros and cons of America's position in the world today were bluntly analyzed by Administration leaders, it seemed headed for passage albeit with some minor limiting amendments. These amendments, as approved by the House Foreign Affairs Committee on Jan. 29, provided that:

No defense articles will be disposed of by the President before he consults with his military chiefs;

No powers in the bill can be exercised after June 30, 1943;

Nothing in the bill is to be construed to authorize the conveying of vessels by naval vessels of the United States, and

"The President, from time to time, but not less frequently than once every 90 days, shall transmit to the Congress a report of operations under this Act except such information as he deems incompatible with the public interest to disclose."

The committee rejected 21 other amendments which were offered by various of its members, and favorably reported the measure to the House on Jan. 30. Meanwhile, the Senate Foreign Affairs Committee commenced its hearings on the measure.

The lease-lend bill would have doubtless met more opposition than it did had it not been for the fact that Wendell L. Willkie, Republican presidential candidate in 1940, issued a statement on Jan. 12 endorsing the terms of the bill with certain minor reservations. Mr. Willkie said that although he opposed the concentration of power in the Executive's hands as much as anyone else did, he was aware that the present world situation called for unusual steps, and he was therefore willing to grant the powers the President requested for a limited time.

Congressional Action on Naval and Other Defense Measures

Although the primary concern of Congress was with the lease-lend bill, it found time to act upon other defense bills which have been recommended and also to make a start in considering the appropriations suggested in the President's budget. The bills on which action was completed were chiefly naval bills. One of them, which the House approved on Jan. 21, authorizes the expenditure of \$300,000,000 for major alterations on 58 naval vessels, chiefly for anti-aircraft defenses. The House passed another bill

on Jan. 22 which authorizes \$909,000,000 to be spent for additional shipbuilding and ordnance manufacturing facilities for the Navy, divided as follows: \$194,000,000 for ordnance, munitions and armament facilities; \$315,000,000 for equipment and facilities at either private or naval establishments for building naval vessels, and \$400,000,000 for building 400 small naval craft. These bills were approved by the Senate on Jan. 27 and Jan. 29, respectively, and sent to the President; he signed the \$300,000,000 anti-aircraft defense measure on Jan. 29 and the \$909,000,000 bill on Feb. 1. Another bill passed by the House on Jan. 22 and the Senate of Jan. 27 was that providing for an increase in the number of appointments to be made to the Naval Academy. The President signed this measure on Jan. 30.

Congress also speeded action on the President's request for \$350,000,000 in appropriations and contractual authority for construction of 200 new cargo ships, the House approving the request on Jan. 24 and the Senate on Feb. 3. The measure specifically appropriates \$313,500,000 and ratifies \$36,500,000 already made available by the President from his emergency fund. In requesting "immediate and favorable consideration" of this measure, the President said:

Such a program of emergency shipbuilding should be entirely distinct from the long-range construction program with which the United States Maritime Commission is proceeding under the 1936 Merchant Marine Act, and interference with that program, as well as interference with the naval construction program, must be avoided. Additional shipways and other necessary shipyard facilities for the building of these emergency cargo ships should therefore be provided, so far as necessary, specifically for that purpose, in the simplest possible manner and in the shortest possible time.

House Committee Action on Bill Increasing National Debt Limit to \$65,000,000,000

Approval by the House Ways and Means Committee on Jan. 30 of the Doughton bill which raises the debt limit to \$65,000,000,000, authorizes taxation of income from future issues of Federal Government securities and eliminates the setting aside of \$4,000,000,000 of the present \$49,000,000,000 debt limit as a special national defense debt with a sinking fund and earmarked taxes. Just before the House committee acted, Secretary of the Treasury Morgenthau declared at a press conference that the new limit would be sufficient to take care of aid-to-Great Britain expenditures under the lease-lend bill, as well as United States requirements. He estimated that the actual debt on June 30, 1942, would be \$58,000,000,000. On the previous day (Jan. 29) Mr. Morgenthau told the House committee that the Treasury planned to issue certificates and stamps of small denomination to help finance the defense program out of the "real savings of the people," rather than out of bank deposits.

Independent Offices Appropriation Bill Passed by House

The first major appropriations measure to be acted upon at this session was the Independent Offices appropriation bill, which the House passed on Jan. 31 by a vote of 340 to 12. While technically the \$1,404,329,838 measure was \$9,244,500 below budget estimates, it was actually higher than the 1940 measure because that measure contained \$175,000,000 for defense housing, \$50,000,000 for relief of refugees in invaded areas of Europe, and \$40,000,000 for marine war risk insurance. These items are not included in this year's bill, and if they were subtracted from last year's total the current appropriation would reflect an increase of \$145,000,000. In reporting the bill the House Appropriations Committee mildly chided President Roosevelt for using the emergency fund granted to him last year for purposes not essentially of an emergency character.

Other action by Congress last month included:

Extension of Time for Certification of National Defense Facilities—Approval by the House on Jan. 24 and the Senate on Jan. 29 of the bill extending by 60 days the time for the issuance of certificates permitting five-year tax amortization of new defense manufacturing facilities under the 1940 Excess Profits Tax bill. Signed by the President Feb. 1.

Additional Appropriations for Army Clothing—Approval by the House on Jan. 29 of a \$175,000,000 Army clothing equipment bill. This measure permits orders for replacement clothing for 1,400,000 men to be placed ahead of time, so that the manufacturers will not be rushed.

Associate Justice McReynolds Retires as Associate Justice of United States Supreme Court

James Clark McReynolds retired as Associate Justice of the United States Supreme Court on Feb. 1 after a long career during which, as a staunch conservative member of the bench, he opposed much of the New Deal legislation. The 79-year-old Associate Justice announced his retirement in a letter he sent to the President on Jan. 22 in which he said that he would avail himself of the privilege to retire on full salary. The President's letter of reply congratulated the Justice on his long service.

United States Supreme Court Decisions—Upholds Labor Board on Signed Contract—Ruling in Case of H. J. Heinz Co.

The National Labor Relations Board has the power to compel employers to sign contracts with their workers embodying terms of agreements reached in collective bargaining negotiations, the United States Supreme Court contended in an important decision handed down on Jan. 6. The decision held that the refusal of H. J. Heinz Co., Pittsburgh, to sign the agreement after its terms had been agreed upon constituted a "refusal to bargain collectively" and was therefore an unfair labor practice within the meaning of the Wagner Act. Justice Stone, who wrote the unanimous decision, said that while the Wagner Act did

not require an employer to enter into an agreement with the workers, "it does not follow that having reached an agreement, he can refuse to sign it, because he has never agreed to sign one." He added:

He may never have agreed to bargain, but the statute requires him to do so. To that extent his freedom is restricted in order to secure the legislative objective of collective bargaining as the means of curtailing labor disputes affecting interstate commerce.

Freedom of the employer to refuse to make an agreement relates to its terms in matters of substance and not, once it is reached, to its expression in a signed contract, absence of which, as experience has shown, tends to frustrate the end sought by the requirement for collective bargaining.

Supreme Court Ruling on Collection of Processing Taxes—Opinion in Case of Cowden Manufacturing Co.

In another decision last month (Jan. 13) the court held that a manufacturer selling goods to the Federal Government under a contract providing for reimbursement of Federal taxes "directly" imposed is not entitled to collect for processing taxes paid by others. The contention of the Cowden Manufacturing Co. of Kansas City, Mo., which brought the suit, was that it had a right to be reimbursed because in purchasing cloth and thread for making suits for the Government it was compelled to reimburse the sellers for processing taxes paid by them.

On Jan. 13 the Supreme Court granted the Government a review of a decision holding invalid an order issued by Secretary of Agriculture Wallace reducing the maximum fees permitted commission agents at the Kansas City Stockyards between 1933 and 1937.

Other Supreme Court Rulings

Other decisions of the court last month were:

A decision on Jan. 6 upholding orders issued by the Texas Railroad Commission prorating the production of oil in the East Texas fields.

A decision on Jan. 13 holding that the Espionage Act of 1917 (spy-law) applies to all matters of national defense as well as to those specifically mentioned in the bill.

A decision on Jan. 20 which held unconstitutional a Pennsylvania law requiring the registration of aliens. The six-to-three decision held that the power of a State to register aliens is subordinate to that of the Federal Government and that passage by Congress of the Federal law providing for alien registration was a manifestation of its purpose to protect law-abiding aliens "through one uniform national registration system."

A decision on Jan. 6 unanimously upholding the awards of claims of approximately \$50,000,000 in the Black Tom and Kingsland, N. J., munitions explosions in 1916-17.

President Roosevelt Personally Welcomes Lord Halifax, New British Ambassador

President Roosevelt on Jan. 24 welcomed personally Viscount Halifax, the new British Ambassador to the United States, when he boarded his yacht, the Potomac, at Annapolis, Md., and cruised into Chesapeake Bay to meet the new British battleship, King George V, on which Lord Halifax traveled to America. It was said that this was the first time a President had ever gone to meet a foreign envoy, the customary procedure being for new Ambassadors to first visit State Department officials and then make a formal presentation of credentials at the White House.

Accompanying the President to Annapolis were Secretary of the Navy Knox, Admiral Harold R. Stark, Chief of Naval Operations; Major-General Edwin M. Watson, presidential secretary and military aide, and Captain Daniel Callaghan, the President's naval aide.

After Mr. Roosevelt met the Ambassador on board the battleship the party transferred to the yacht Potomac and cruised back to Annapolis. The President then drove Lord and Lady Halifax to the British Embassy at Washington.

Lord Halifax, who was formerly British Foreign Secretary, succeeds the late Marquess of Lothian, who died in Washington on Dec. 12.

The new Ambassador assumed his duties on Jan. 25, and as his first official act conferred with Secretary of State Hull on the international situation. On Jan. 28 he called on Vice-President Wallace, who is the presiding officer of the Senate, and then visited Speaker of the House Rayburn, Representative McCormack, Democratic leader, and Representative Martin, Republican leader.

The State Department on Jan. 30 made public the remarks exchanged by the President and the Ambassador when the latter presented his letters of credence on Jan. 24. No formal ceremony was held.

Admiral Leahy Presents Credentials as Ambassador to France

Admiral William D. Leahy was welcomed at Vichy, France, by Marshal Henri Petain, French Chief of State, on Jan. 8, when the retired naval officer presented his credentials as American Ambassador to France. Admiral Leahy, who was formerly Governor of Puerto Rico, arrived in Vichy on Jan. 5 from Lisbon, Portugal: the new Ambassador had journeyed to Lisbon from the United States aboard the United States naval cruiser Tuscaloosa. In addition to presenting his credentials to Marshal Petain, Admiral Leahy also delivered to the French Chief of State a personal note from President Roosevelt. As Ambassador to France, Admiral Leahy succeeds William C. Bullitt.

President Roosevelt Nominates Charles Harwood as Governor of Virgin Islands—Also Names Former Representative G. T. Swope as Governor of Puerto Rico

President Roosevelt sent to the Senate on Jan. 6 the nominations of Charles Harwood of New York to be Governor of the Virgin Islands, and that of former Representative Guy T. Swope, Democrat of Pennsylvania, to be Governor of Puerto Rico. Approval of these appointments was given by

the Senate on Jan. 21 and Jan. 16, respectively. Mr. Harwood, a lawyer and former District Judge in the Canal Zone, was named to succeed Lawrence W. Cramer, who has resigned, while Mr. Swope has been nominated to replace Rear Admiral William D. Leahy, retired, now Ambassador to France. Both men were sworn into office on Feb. 3.

President Roosevelt Appoints Former Senator Sherman Minton of Indiana as Administrative Assistant

President Roosevelt announced on Jan. 7 that he had appointed Sherman Minton, former Senator from Indiana, as one of his administrative assistants at a yearly salary of \$10,000. Mr. Minton, who is a Democrat, was defeated for reelection to the Senate at the November elections. He had been elected to the Senate in 1934.

President Roosevelt Nominates Dean G. Acheson as Assistant Secretary of State

On Jan. 23 President Roosevelt sent to the Senate the nomination of Dean G. Acheson to be Assistant Secretary of State to succeed Henry F. Grady, who tendered his resignation to President Roosevelt on Dec. 28. Mr. Acheson, who is now practicing law in Washington, D. C., was Under-Secretary of the Treasury from May to November, 1933. The Senate approved the appointment on Jan. 31.

President Roosevelt Defines Powers of New Office of Production Management

President Roosevelt on Jan. 7 issued the executive order providing for the previously announced Office of Production Management which will consolidate and coordinate the various activities now in operation to provide an adequate national defense. The OPM consists of William S. Knudsen as Director General, Sidney Hillman as Associate Director General, Secretary of War Henry L. Stimson, and Secretary of the Navy Frank Knox. The functions of the OPM as described in the President's order are to form and execute in the public interest all measures needed to increase the production and supply of defense materials; survey the requirements of the War and Navy Departments and of foreign governments; coordinate the placement of major defense orders; take steps to provide an adequate supply of raw materials; make plans for the mobilization of the Nation's production facilities; determine the adequacy of existing production facilities; determine when priority on delivery of materials shall take place, and serve as the liaison between various Government departments.

The following divisions of the OPM and their directors were announced:

- Division of Production—John Biggers.
- Division of Purchases—Donald Nelson.
- Division of Priorities—Edward R. Stettinius Jr.

Following the issuance of the order the members of the OPM issued a statement saying that the cooperation of everybody is needed to make the United States the "arsenal of democracy" for the "successful defense of democracy and freedom."

President Roosevelt Coordinates National Defense Housing into One Division—C. F. Palmer Appointed Head of New Agency

President Roosevelt on Jan. 11 established a Division of Defense Housing Coordination and appointed C. F. Palmer as head of the new agency. Acting under his "national emergency" proclamation of September, 1939, Mr. Roosevelt set up the new housing organization within the office for Emergency Management of the Executive Office of the President, thus making it independent of any other Federal agency. Mr. Palmer had been serving as Defense Housing Coordinator under the National Defense Advisory Commission for several months.

United States Lifts Embargo on Exports of Airplanes to Soviet Russia—Extension of Export Licensing System—General Licenses for Certain Materials Allowed

The embargo against exports to Soviet Russia which was promulgated Dec. 2, 1939, was lifted by the United States on Jan. 21, when the State Department at Washington made public a letter from Under-Secretary Wells to Konstantin A. Oumansky, the Russian Ambassador, which was given in the Washington "Post" of Jan. 22 as follows:

Following our recent conversation, I am happy to inform you that the Government of the United States of America has decided that the policies set forth in the statement to the press issued by the President on Dec. 2, 1939, and generally referred to as the "moral embargo" are no longer applicable to the Union of Soviet Socialist Republics.

This decision is being communicated to interested American manufacturers and exporters.

On Jan. 22 Secretary Hull was reported as stating at his press conference that the removal of the moral embargo on airplanes and other equipment to Soviet Russia represents an effort to iron out relatively small difficulties in relations between the United States and that country.

Previously President Roosevelt announced (Jan. 10) that he had approved the recommendation of Colonel Russell L. Maxwell, Administrator of Export Control, and had issued a proclamation placing six additional materials under the export licensing system. These materials, the exportation of which must now be controlled due to the accelerating needs of the national defense program, are copper, brass, bronze, zinc, nickel, and potash. The effective date of the proclamation placing these materials under export control was Feb. 3, 1941.

He followed this with an executive order which he signed on Jan. 15 providing for the issuance of general licenses for

the export of certain materials for which "rigorous controls are not required in the defense program." Issuance of such general licenses, designed to expedite shipments, will be left to the discretion of Colonel Russell L. Maxwell, Administrator of Export Control, who recommended this action. The White House announcement in the matter said:

The general licenses will expedite shipments in those cases where rigorous controls are not required in the defense program. Full information as to the quantities leaving the country will be continuously available, and defense needs will continue to be the paramount consideration.

The President stated that in the recommendation to him Colonel Russell L. Maxwell, Administrator of Export Control, had pointed out that general licenses, where they could be utilized, would facilitate the handling of applications, reduce the time involved, and assist exporters by making it unnecessary to obtain specific licenses for such articles and materials as are permitted export under general license.

Transit Strike in Schenectady, N. Y. Settled

Striking bus and trolley operators in Schenectady, N. Y., ratified on Jan. 12 a settlement plan and voted to return to work on Jan. 13 after five days of idleness. The 240 employees, members of the Congress of Industrial Organizations' Transport Workers Union, unanimously approved an agreement reached on Jan. 11. The agreement calls for 5c. an hour more in wages and a similar increase on May 1, provided the Public Service Commission approves a new franchise for the Schenectady Railway Co.; two weeks' vacation with pay for all employees of three years or more of service, and one week for workers of one to three years of service; a two-year contract from Jan. 1, 1941; reopening of wage conversations by either party on prior notice the first of next year.

Strike at Babcock & Wilcox Co., Bayonne, N. J., Settled

Employees of the Babcock & Wilcox Co. of Bayonne, N. J., boiler manufacturers, returned to work on Jan. 27 after a 24-day strike under terms of a strike settlement approved by the union on Jan. 26. The strike, involving 450 men, was called by Local 439, United Electrical, Radio and Machine Workers, Congress of Industrial Organizations affiliate, on Jan. 3, and tied up work on Navy contracts.

Terms of the settlement were brought from Washington on Jan. 26 by Neil Brant, international representative of the union, after a two-day conference in the office of Dr. John R. Steelman, head of the conciliation service of the Labor Department.

Mr. Brant said that the minimum pay was increased from 55c. to 60c. an hour and that a general pay increase of 5c. an hour will also go into effect. A 5% differential on the second and third shifts and a reclassification of workers to put the local men on the same pay basis as those in the company's Barberton, Ohio, plant also were granted.

The men failed to win a closed shop and double time for Saturdays and Sundays, for which time and a half will be paid. The company agreed to pay double time for holidays. The five-day 40-hour week continues.

Municipal Strike in Chicago, Ill., Ended

Chicago municipal operations were restored to normal after a five-and-one-half-hour strike on Jan. 9 engaged in by more than 4,000 city employees who walked out in protest against a proposed wage cut. After conferring with heads of 26 unions, Mayor Edward J. Kelly announced that the wage reductions, on salaries over \$3,000, would go into effect on a sliding scale of 4% to 10%, but it had been agreed to arbitrate all wage disputes through a seven-man committee to be selected jointly by the Mayor and the labor unions.

Settlement of Strike at the Eaton Manufacturing Plants in Michigan

Settlement of the strike affecting 3,500 workers in five plants of the Eaton Manufacturing Co. was announced on Jan. 15 by James F. Dewey, Federal Conciliator. Terms ending the strike to which Mr. Dewey had demanded an end in view of national defense orders to the Eaton Co. were not immediately announced. The United Automobile Workers of the Congress of Industrial Organizations called the strike at the Wilcox-Rich division plant of the company at Saginaw, Mich., on Jan. 13, insisting that about 250 unionists be rehired from a previous walkout. The strike spread on Jan. 14 to the remaining plants in Detroit, Battle Creek and Marshall, Mich., and Cleveland. Mr. Dewey had called upon the U. A. W.-C. I. O. to end the strike, also that all strikers be rehired pending final arbitration of the dispute and that the company, which manufactures airplane engine and automotive parts, reopen the plants.

American Foreign Policy

With the advent of a new Congress, President Roosevelt directed the foreign policy of the United States more pointedly than ever, in January, toward all-out aid for Great Britain and other countries that are fighting the aggressors, and the effect of the change is perhaps best indicated by steadily lessening insistence upon the phrase, "short of war." In accordance with the apparent will of the people, as expressed in the elections of last November, the Administration concentrated most of its endeavors upon this one problem, in the realm of foreign affairs. The defense program moved haltingly, as it had in previous months, but "bottlenecks" were removed here and there. Problems of aircraft production remained complicated, owing to ever further changes in design by the military authorities. Steel production debates raged continually, with the Administration pushing for an expansion of production capacity that steel men believe would be excessive.

Price controls were exercised in various ways from Washington, and anti-trust suits were zealously furthered by the Government, in the very spheres where increased production was desired. The conscript army grew very slowly, as the authorities seemed to be unable to supply housing and equipment with sufficient rapidity to meet the original program. Labor coddling by the Administration remained an inflexible part of the Washington scene, with effects that can hardly be viewed with equanimity.

But overriding all other matters was the program of aid to Great Britain, Greece and China, which occasioned a wave of propaganda from Washington and London that staggers the imagination. When the new Congress assembled Mr. Roosevelt devoted his address on the State of the Union entirely to international affairs and the position which, he declared, should be taken by the United States. That address, delivered Jan. 6, was the first in which the President omitted the usual reference to aid of a nature that still would be "short of war." It left experts on international affairs baffled as to whether the United States is or is not making war upon Germany, Italy and Japan. The speech was followed on Jan. 10 by the introduction of an Administration bill for implementing the aid to Great Britain program. This proposal can hardly be described as anything but a bid for simple dictatorial powers. It would confer upon the President virtually unlimited powers to procure war materials and to transfer any such materials to any foreign Power, if the President deemed this advisable or necessary in the interests of American defense. Experts quickly pointed out that the measure would, in effect, transfer from Congress to the White House the power to place the country at war.

Congressional hearings on the proposed bill promptly were started, and in order to expedite its passage propagandistic activities of all sorts were initiated. The bill was dubbed officially H. R. 1776, for reasons which have not been clarified. In popular phraseology it was called variously the "lend-lease bill" and the "aid to Britain bill." The hearings on this extraordinary measure comprise a chapter in themselves, but it can be noted, meanwhile, that they were interlarded with startling claims and predictions by such Administration stalwarts as Secretaries Hull, Morgenthau, Stimson and Knox. As the fight on the bill deepened the statements of these officials became ever more pessimistic. Toward the end of January the country was informed again and again, through these hearings, that Great Britain might fall forthwith unless the bill were passed quickly, although it was well understood by experts that all aid that the United States possibly could render already was being placed at the disposition of Great Britain.

From London, at the same time, insistent reports emanated, to the effect that a Nazi invasion attempt soon will be made and that aid to Great Britain should be rendered rapidly. The new British Ambassador, Lord Halifax, epitomized the British official view neatly by asserting that the quicker the help the more help it will be. It is, of course, quite possible that the Nazis contemplate a frightful invasion effort in coming weeks or months. But no definite information on this matter was available, and the suspicion lurked in many minds that some of the warnings from Washington and London were based principally upon a desire to hasten the passage of H. R. 1776 without adequate consideration.

Message on the State of the Union

When the joint session of the new Seventy-seventh Congress assembled, on Jan. 6, President Roosevelt proclaimed his invigorated policy of aid to Great Britain and of departure from our traditional isolationism in no uncertain terms. The address followed in its general outlines the fireside chat of Dec. 29, but emphasized some points and introduced a startling program of American action in every part of the world. The present situation of the United States was found by Mr. Roosevelt to be unprecedented, in the sense that American security at no previous time has been as seriously threatened from without as it is today. Our wars in the past were, the President maintained, for the maintenance of American rights and for the principles of pacific commerce. "What I seek to convey," he said, "is the historic truth that the United States as a Nation has at all times maintained opposition—clear, definite opposition—to any attempt to lock us in behind an ancient Chinese wall while the procession of civilization went past. Today, thinking of our children and of their children, we oppose enforced isolation for ourselves or for any other part of the Americas." The future and safety of our country and our democracy were described by Mr. Roosevelt as overwhelmingly involved in events far beyond our borders. He saw little reason to fear direct invasion while the British Navy retains its power, but dwelt on the possibility of action through secret agents and their dupes, who were said by Mr. Roosevelt to be already here and in Latin America in great numbers.

The national policy was formulated by the President in three points. First, he said, by an impressive expression of the public will and without regard to partisanship, we are committed to all-inclusive national defense. Secondly, and in the same manner, we are committed to full support of all those resolute people everywhere who are resisting aggression and are thereby keeping war away from this hemisphere. "By this support we express our determination that the democratic cause shall prevail, and we strengthen the

defense and the security of our own Nation," Mr. Roosevelt asserted. The third point of policy enunciated by the President is that "we are committed to the proposition that principles of morality and considerations for our own security will never permit us to acquiesce in a peace dictated by aggressors and sponsored by appeasers." In the light of this program the immediate need is a swift and driving increase of our armaments production, Mr. Roosevelt informed Congress. He admitted dissatisfaction with some parts of the defense program, and indicated that greatly increased appropriations and authorizations will be requested by the Administration. Among these requests, it was made clear, will be one for turning over to nations which now are warring against aggressors additional munitions and war supplies of many kinds, without regard to financial considerations. Repayment in similar materials or in other goods will follow within a reasonable time, Mr. Roosevelt maintained.

He proposed that the United States say to the democracies: "We Americans are vitally concerned in your defense of freedom. We are putting forth our energies, our resources and our organizing powers to give you the strength to regain and maintain a free world. We shall send you in ever-increasing numbers, ships, planes, tanks, guns. That is our purpose and our pledge." In fulfillment of this pledge the United States will not be intimidated by the threats of dictators that they will regard our action as a breach of international law or an act of war, the President continued. And we must all prepare, he added, to make the sacrifices that the emergency demands. Looking forward to the future, Mr. Roosevelt called for the establishment "everywhere in the world" of the freedom of speech; the freedom of worship, freedom from want and freedom from the fear of aggression. These world specifications were not to be considered visionary, the President insisted, but as a definite basis for a kind of world attainable in our own time and generation. "That kind of world," he said, "is the very antithesis of the so-called 'new order' of tyranny which the dictators seek to create with the crash of a bomb."

Aid to Great Britain

Introduction of the "lend-lease" or "aid to Great Britain" bill on Jan. 10 started the latest phase of the debate on American foreign policy, and that discussion apparently will not end for some time to come. The proposal is brief, and amounts to little more than a transfer by Congress to the Executive of unlimited power over American defense equipment, the procurement and transfer of material, and the right to permit other countries to use American repair facilities for warships, while engaged in conflict. Any and all steps, according to the terms of the proposed measure, would be in the interests of American defense. After some preliminary skirmishing, hearings on the bill were started Jan. 15 before the House Foreign Affairs Committee, with Secretary of State Cordell Hull the first witness. Mr. Hull set the tone of the hearings by painting a remarkably gloomy picture of international possibilities. If the measure fails to pass, he suggested, the United States might share the fate of Norway and the Low Countries. The obvious abandonment of neutrality indicated in the measure was defended by Mr. Hull on a basis of self-protection. He was followed on the stand by Secretary of the Treasury Henry Morgenthau Jr., who made some statistics available, Jan. 15, on British dollar resources.

The British resources, according to Mr. Morgenthau, comprise a remarkably modest pool for defrayment of costs of material which the British authorities wish to obtain from the United States, over and above purchases previously made. All competent observers were nonplussed by the tables which Mr. Morgenthau set forth, and some searching questions were propounded. The available dollar exchange resources of the United Kingdom at the start of 1941 were placed in a "confidential" table at only \$1,775,000,000, inclusive of \$205,000,000 gold in the United States or en route, \$54,000,000 official dollar balances, \$616,000,000 in American securities, and \$900,000,000, or thereabouts, of direct investments. These dollar resources, Mr. Morgenthau said, will "by no means" be adequate for all British needs this year. At a subsequent press conference Mr. Morgenthau was asked about Canadian investments in the United States, but Mr. Morgenthau indicated that he did not regard such British Empire resources as part of the problem. When asked whether Great Britain should not first ask financial aid from the rest of the Empire before asking it of the United States, Mr. Morgenthau said: "All I can say about that is that I favor the lending bill." Late in January Mr. Morgenthau made it known that he had received some revised figures from British authorities, which increased slightly the available gold of the United Kingdom, and therefore the purchasing power. But the indicated increase was modest, in relation to the totals involved.

Secretary of War Henry L. Stimson appeared before the House committee on Jan. 16, and stated that the United States is in very great danger of an aerial invasion, in the event of a German victory and surrender of the British fleet. Mr. Stimson objected to any modification of the bill in a manner which might prevent turning over of our Navy to Great Britain, if the President saw fit to attempt such a step. These comments by Mr. Stimson and the general trend of the debate prompted some defensive maneu-

vers by the White House. In response to questions put at a press conference on Jan. 17, Mr. Roosevelt declared emphatically that he has no intention of abusing the powers which the lend-lease bill would grant to him. He ridiculed suggestions that he might transfer to Great Britain or to some other Power a portion of the United States Navy. Use of American warships to convoy ships across the Atlantic also received some attention, this question being brought up in another press conference on Jan. 21. President Roosevelt asserted that he never had considered using the American Navy for such purposes. "Sources close to the White House" indicated later the same day, according to a Washington dispatch to the New York "Times," that conveying in the official view might lead to war. Secretary of the Navy Frank Knox testified along Administration lines.

Some of the most significant testimony before the House committee was presented Jan. 21 by our retiring Ambassador to Great Britain, Joseph P. Kennedy. Although Mr. Kennedy urged an enlargement of Executive powers, he maintained that the expansion need not necessarily be so broad and sweeping as the lend-lease bill envisioned. The United States would be well advised to remain aloof from the European war, Mr. Kennedy said, in urging a retention by Congress of a check upon the actions of the Executive. Opponents of the bill were called after the Administration spokesmen and Mr. Kennedy had testified, and it is noteworthy that severe criticism of the measure and the general course of Administration policy were voiced. Among the prominent spokesmen was Colonel Charles L. Lindbergh, who asserted that the United States can easily be made immune to any invasion threats by a suitable increase of American air strength. He expressed the opinion that it was not a proper concern of the United States which side won the European war. After the House committee hearings were concluded similar hearings were started by the Senate Committee on Foreign Relations. The leading Cabinet members again testified, much as they had done before the House committee, and arguments were along the same lines. Some of the hearings were before closed sessions, which occasioned charges of "gag rule." At the end of January outlines of the legislation began to take shape, with all the indications pointing to modest concessions from the outrageous initial demands for power presented in the bill by the Administration.

President Roosevelt went far out of his way, on Jan. 24, to make clear his attitude in the present crisis. The new British Ambassador, Lord Halifax, arrived in the United States on that day, and Mr. Roosevelt broke all diplomatic precedents by motoring in cold and rainy weather to Annapolis, to receive the Ambassador in person, long before credentials could be presented at the State Department in the normal course of affairs. A new British battleship, the King George V, brought the Ambassador to the United States, apparently because ordinary communications now are difficult. Immediately after his arrival Lord Halifax issued a prepared statement appealing for quick and generous help to Great Britain, so that his country might be enabled to "break this Nazi power that is trying to enslave the world." After a long conference with Secretary Hull, Jan. 25, Lord Halifax informed the press that "we see things very much alike." He appealed again for assistance and said that "all help is vital, and the quicker you can give it the more help it will be." Taking cognizance of the demand in some American circles for a statement of war aims, Lord Halifax said on Jan. 27 that the first British aim is to win the war, while the next step would be world reconstruction with the aid of others in a manner that might prevent further recourse to warfare. A somewhat similar appeal for rapid American assistance was made directly from London, Jan. 25, by British Shipping Minister R. H. Cross, who admitted that Great Britain faces "serious danger." Mr. Cross said that the German submarine menace can be met, provided Great Britain obtains the full industrial support of the United States.

Some of the London repercussions to the American official argument that Great Britain is fighting the battle of democracy and of the United States were of great interest. In a London dispatch of Jan. 6 much dissatisfaction with the tardiness of American materials shipments and the lack of American convoys was noted. The views of British experts were summed up in this dispatch as follows: "The United States says over and over again that 'we cannot afford to allow Great Britain to fall.' It says over and over again that Great Britain must be aided in every possible way, not because Great Britain should be saved, but because Great Britain is essential to United States defense. If that is what the United States thinks, then, virtually speaking, the United States is hiring us to fight its battles; as we once hired Hessians in an effort to subdue the thirteen colonies. But we are not getting our pay. The United States has come long and far, but not far enough. If we are fighting for the United States, and if it is willing to give us money or credit on that basis, we have the right to ask it to go further. Since we cannot bring material overseas ourselves, we have the right to ask the United States to do so, always remembering that the United States has said that the only reason it is helping us at all is because we are fighting for the United States."

German and Italian official spokesmen had no comment to make during January as to the course of American policy,

save for a speech by Chancellor Hitler on Jan. 30, in which he said that American aid to Great Britain and the American policy, generally, had been taken into due account by the German authorities long ago, the conclusion being reached that such aid would not save Great Britain. Any aid to Great Britain would be "torpedoed," according to Herr Hitler. The German spokesman said that the Reich has never had interests on the American continent other than German aid in the American fight for freedom. A change in war aims will develop if the Americas now interfere in European affairs, Herr Hitler said. The presidential message on the State of the Union was said in the German press to be "bad logic" and "untruths." The Italian press took the same attitude. There were indications from London that British authorities were concerned about American shipments of cotton and other materials to the Russian ports in Siberia, the argument being advanced that Russian shipments to the Reich thus were being replaced, the entire process amounting to indirect American supply of Germany. These claims were at first waved aside by the State Department, but late in January the indications were that a fresh examination of the problem would be made. Any further action in that sphere will be especially interesting in the light of an exchange of letters, Jan. 21, between Under-Secretary of State Sumner Welles and the Russian Ambassador, Konstantin Oumansky. In this exchange the United States terminated the "moral embargo" on the exportation to Russia of airplanes and materials essential to their manufacture, and also removed restrictions on the exchange of patent processes covering the manufacture of high-quality aviation gasoline.

Britain and Germany

Bad weather prevailed during January over much of northern Europe, and fighting in the epic struggle between Great Britain and Germany was sharply curtailed, in consequence. The battle was carried on entirely through airplane attacks, sinkings of merchant ships, and propagandistic speeches. Partly because actual fighting was on a reduced scale, and apparently also because of the debate in the United States on the lend-lease bill, numerous reports were sent out from London to the effect that a German invasion attempt is "just around the corner." These dispatches overshadowed the actual combat, for the possibilities held out in the reports were stirring in the extreme. London correspondents envisioned great Nazi airplane fleets, carrying invading soldiers by the thousands, and corresponding waves of German "platform-proved" barges and ships moving toward England. In most of these accounts the comforting conclusion was reached that Great Britain is well prepared for an invasion attempt, and actually hopes it will be made, since a German defeat is almost assured. Other writers were less optimistic, and it may or may not be significant that the decline of optimism was closely correlated with criticisms in the United States of the lend-lease bill for aid to Great Britain which the Administration introduced on Jan. 10.

To some degree the apprehensions in London of a German invasion attempt were due to the relative inactivity of the German air force. Early in January the Nazis engaged in their usual tactics of mass air attacks against British objectives, with London, Southampton and other cities the victims. Attacks were attempted such as that which destroyed by fire a part of the inner city of London, late in December, but air raid wardens were prepared for such maneuvers, and the fires set by incendiary bombs were quickly put out. Sporadic German bombing developed thereafter, and on some days only observation flights by the Nazis were reported. Toward the end of January, 10 days went by without a night raid upon London, and a week was reported in which no daylight raids were made. After some delay the British censors permitted disclosure of the news, which no doubt was a remarkable surprise to the Nazi airmen, that heavy snow and cold weather had prevailed over England for a time, making raiding activities difficult. It would seem that British airmen were more persistent in their activities, as flights were reported daily over the German "invasion ports," the cities of Bremen, Wilhelmshaven, and other points in Germany. Heavy bomb damage was said by the British authorities to have been occasioned in the Reich by such bombing. The Germans steadily denied that British raids had inflicted any military damage of consequence.

That things were not going especially to the liking of the two Axis dictators was the obvious conclusion drawn from a meeting "somewhere in Germany," Jan. 20, between Herr Hitler and Signor Mussolini. No information was given out as to that conference, other than the usual statement that "complete agreement" was found to exist on all problems. But there also were some stirrings in England which must be taken into account. A different order of things after termination of the war was demanded in some London gatherings, and British authorities acknowledged these claims by announcing on Jan. 6 that special ministerial study would be made, when the time comes, of post-war problems. A meeting of Leftist groups took place in London, Jan. 12, at which 2,200 persons urged peace, socialism and talks with the German "masses." Insistent demands for wage increases also were reported in London, where it was admitted that the food problem is becoming increasingly troublesome. British authorities decided, Jan. 21, to suppress the communist organ in London, known as the

"Daily Worker," and also a weekly news letter said to be of a pessimistic trend. Cries of "free speech" were raised, but when the matter was debated by the House of Commons, Jan. 28, the Government was upheld by a vote of 323 to 6. London authorities moved on Jan. 29 toward increased mobilization of British industry, and the Army age limits were widened at the same time to a range of 18 to 40 years.

Several official declarations in Great Britain and Germany were made during January, and some of them throw light on intentions for the future. Prime Minister Winston Churchill spoke before a meeting of the Pilgrims, in London, on Jan. 9, and he emphasized that the dispatch of Lord Halifax as Ambassador to the United States involved a "mission as momentous as any that the monarchy has entrusted to an Englishman in the lifetime of the oldest of us here." Upon the relations between Great Britain and the United States depend, according to Mr. Churchill, the future of the whole world and the hopes of a broadening civilization founded upon Christian ethics. The speech was heavily larded with praise of President Roosevelt. Appearing before a Glasgow audience, on Jan. 17, along with Mr. Roosevelt's personal emissary, Harry L. Hopkins, Mr. Churchill expressed a desire for ever-increasing material aid from the United States. "We do not require in 1941 large armies from overseas," said the Prime Minister. "What we do require is weapons, ships and airplanes. All that we can pay for we will pay for, but we require far more than we will be able to pay for." In closing a "conduct of the war" debate in the House of Commons, Jan. 22, Mr. Churchill revealed that Great Britain has 4,000,000 men under arms, including the Home Guard, and he suggested that this large force is intended not only for home defense but also for carrying the war overseas. In all comments prominence was given the assertion that Great Britain is "maintaining the front line of civilization and progress."

Chancellor Adolf Hitler made a speech in the Berlin Sportpalast, Jan. 30, to celebrate the eighth anniversary of his assumption of supreme power in the Reich. He reiterated his promise to the German people that the great conflict will end this year with a victory for the Reich. Vast preparations for the final test of arms with England are nearing completion, the Chancellor said, and much was made of the immense preparations which Herr Hitler indicated had placed Germany far in the forefront of all nations, militarily. Much of the address was devoted to simple denunciation of England as a "robber" nation, which built up the British Empire through subjugation of foreign peoples. England was said by Herr Hitler to have been the aggressor in this and the first World War, with the alleged aim of dividing the nations of the Continent and ruling by that means. The familiar Hitler theme of Jewish influence and alleged war-mongering was emphasized in the address. German submarine operations really will get off to a start this coming spring, according to Der Fuehrer, and aerial activities against British shipping also will expand. Nothing was said in this address about any impending invasion attempt. The speech also lacked any reference to Franco-German relations, and Russia and Japan also were ignored. The tie to Italy was affirmed.

Italian Reverses

Results of the fighting in the Mediterranean Basin, in January, were entirely in accordance with the warning that Prime Minister Churchill gave to the Italian people on Dec. 23, 1940, that their African Empire will be torn to shreds if the war continues. Spectacular advances were made by the British Empire forces in the so-called "Western Desert" region of Egypt and Italian Libya. After long preparations the British units surrounding the Italian town of Bardia, in Libya, moved in upon the defenders on Jan. 5, and overwhelmed them. Some 30,000 Italian prisoners were taken, and added to the 40,000 previously captured in the Egyptian campaign. British losses were nominal. Striking out along the coastal highway, the British forces moved westward with all the speed that highly mechanized forces find possible nowadays, and the port of Tobruk soon was surrounded. Tobruk fell to the British units on Jan. 23, with its 14,000 Italian defenders, who were added to the rapidly increasing total of war prisoners. The British thereupon entered the relatively well-watered and productive section of Libya, with Bengazi as their obvious goal. The intermediate point of Derna quickly was taken, and the advance upon Bengazi was continued with astonishing rapidity. Land, air and sea forces of the Empire collaborated effectively in these operations.

Nor were the Italian defeats restricted to the "Western Desert" region of northern Africa. Far to the south, in the Libyan desert, camel corps of the free French forces of General Charles de Gaulle were reported making havoc of the Italian posts. In the Egyptian-Libyan frontier region of the Sudan, British forces drove the Italians away. In Eritrea, to the southeastward, British expeditionary forces penetrated deep into the Italian colony, and threatened the expulsion of the Italians. In Ethiopia, finally, the Italians found their positions ever more difficult and embarrassing, owing to British pressure and the campaign waged by Emperor Haile Selassie. All African points occupied or held by the Italians, in short, were under attack by British Empire forces and their associates. Australian "Anzacs" were especially prominent in all these operations. The long string of Italian defeats was emphasized by continual Brit-

ish airplane bombing of Turin, Naples and other Italian centers.

Offsetting these Italian reverses, in part, were moves by the German Nazis to assist the Italians in the great Mediterranean Basin. German aerial squadrons were reported late in 1940 as moving down the Italian peninsula, and some doubt then prevailed as to the German intentions. All questions of whether the Germans would attack Greece or the British were resolved on Jan. 10 when the Nazi fliers took off from Sicilian bases and attacked a British convoy in the central Mediterranean region. The presence of the convoy made it evident that military cargoes still were moving through the Middle Sea, but the attack indicated that these moves could hardly be continued with impunity. Terse comments were made in Berlin, on Jan. 10, to the effect that a British convoy had been attacked in the Mediterranean, with damage to several British warships. London elaborated on this disclosure, Jan. 16, with the announcement that the cruiser Southampton, of 9,100 tons, had been lost as a result of the action. The ship was commissioned only three years ago and was regarded as one of the swiftest and best of the great British cruiser fleet. It appeared that spreading fires could not be checked, and the ship finally was sunk by the crew, after most of the personnel had been rescued. This loss of a major naval unit as a consequence of aerial action was seized upon by advocates of airpower, with some justification, as pointing the way to future military developments. Not only was the Southampton lost, but the great and new British aircraft carrier *Illustrious* also was seriously damaged. The *Illustrious*, of 23,000 tons, was able to make port in Malta, but the Germans continued to bomb the ship unmercifully at Valetta, and Berlin announced that the ship was out of the war for the duration. No comments were made in London with respect to such claims. The British destroyer *Gallant* also was damaged in this raid, which began with the British sinking of a small Italian destroyer. Numerous German airplanes were downed in the encounter, according to the British version of the fight, and particular pride was expressed in London over the fact that the convoy got through to Greece, with military supplies, entirely undamaged.

In the Albanian theater of war the Italians suffered fresh defeats at the hands of the Greek troops, but all movements were modest. It appears that the battle has been carried down to the plains of northern Albania, where the numerous Italian troops have the advantage of being able to maneuver with their mechanized equipment. Late in January the Italians began to move against the Greeks, but made little progress. The Athens regime suffered a major disaster, however, in the death of Jan. 29 of Premier John Metaxas, benevolent dictator of Greece. Mr. Metaxas died after a throat operation, and he was immediately succeeded by Alexander Korizis, Governor of the Greek National Bank. Premier Korizis pledged continuance of the fight against Italy, and reports from the front suggested that the Greeks did not suffer any loss of valor as a consequence of the loss of their leader. The Italian reverses were so impressive that rumors finally began to circulate, in the latter half of January, of rebellious movements in Turin and other northern Italian cities, against the fascist regime of Premier Mussolini. These reports remain unsubstantiated, and strenuous denials were issued at Rome of any internal disaffection. But the Italian situation is such that the rumors of dissension seemed quite logical.

Balkan Unrest

Riotous disturbances were noted in some sections of the vast Balkan area of Europe in January, with Rumania the focal point of the disorders. That country for some time has been torn with dissension, as the virtual dismemberment of the Rumania which the post-World War treaties established was followed by friendliness toward the very regime at Berlin which engineered the partition. Premier Ion Antonescu, who steered his country through the partition crisis, found a full-fledged revolt on his hands, Jan. 21. So-called hotheads who tried to organize for the recovery of Transylvania were reported on that day to have started a rebellion, with the aid of Iron Guard extremists. The Iron Guard, which numbered Premier Antonescu among its adherents, is a fascist organization, and nothing could better illustrate the Rumanian confusion than the place occupied by that organization in the revolt. All communications with the outside world promptly were cut by the Rumanian Government, and they were restored only on Jan. 24, when the rebellion had been put down. So serious was the movement that Mr. Antonescu himself was said to have been under fire for a time, in the Government buildings at Bucharest.

In the final days of January it was made clear that the Antonescu regime actually had succeeded in besting its adversaries. The leader of the Leftist Iron Guard faction, Horia Sima, was reported variously as under arrest and as leading a faction in the interior of Rumania. Premier Antonescu promptly named a Cabinet of militarists to continue the Government struggle. German troops were reported to have shown themselves in considerable numbers in Bucharest, when order seemed necessary, and latest Washington rumors are that the German forces in Rumanian territory number 150,000. Hungarian authorities hastily prepared for all contingencies, while the Rumanian

revolt was in progress. But Berlin refused to take a serious view of the incident, possibly because of the strong German forces in Rumania. There were indications early in January that the Germans and Russians were finding fresh grounds for economic collaboration, and this may have contributed to the German equanimity. Russo-German accords were signed at Moscow, Jan. 10, which provide for increasing economic exchanges, and the implication of the understanding was that Russia saw no reason for concern in the German penetration of the Balkans. Yugoslavia and Bulgaria remained quiescent during January, while Turkey continued its staff talks with British military authorities as a preparation for any German move across the Bulgarian border or into Thrace.

France

French difficulties were accentuated in January by cold weather and deep snow, which made the privations of the people doubly trying. There were indications of increasing unrest both in the free French area under the dominion of the Vichy regime of Marshal Henri Philippe Petain and the occupied zone which looks to Paris and the German authorities ensconced there. On representations of the United States Government, permission was granted by Great Britain for the passage of limited supplies of foodstuffs and medicaments to France from the United States, but these are on too small a scale to effect more than a modest amelioration of the troubles. The Vichy regime, meanwhile, continued to wait for an answer from Berlin to counter-proposals made by Marshal Petain on the difficult question of collaboration with the Germans. The precise course of these discussions has not been revealed. It is noteworthy, however, that Marshal Petain conferred at length, on Jan. 19, with former Vice-Premier and Foreign Minister Pierre Laval, who was dismissed last year by the aged Marshal. Late in January reports began to seep out of Paris that a regime was being formed there for active collaboration with the German masters of the more productive regions of France, and a good deal of concern thus was occasioned as to French trends, in general.

Far East

Japanese moves in the military and diplomatic whirlpool of the Far East were of an uncertain nature during January, with the position of the United States one of the great question marks. In the war between Thailand (Siam) and French Indo-China the Japanese endeavored to arrange a pacific settlement. This move was sharply in contrast with the commonly accepted belief that the Japanese are inclined to stir up trouble anywhere in Asia, in order to take advantage of the tumult. But it is quite possible that the move was designed to impress the United States and divert the attention of this country from the continuing attack upon China. In numerous references Japanese leaders endeavored last month to persuade the United States that relations with this country are occasioning the deepest anxiety. In a session of the Diet at Tokio, on Jan. 21, Premier Prince Fumimaro Konoye was reported to have recognized frankly the danger of war with the United States. But he indicated that the conflict with China would be continued, with especial reference to the destruction of the Nationalist regime headed by Generalissimo Chiang Kai-shek, which recently has received active economic support from Washington. The Chungking Government of General Chiang calmly continued to fight the Japanese invaders.

With respect to the reported Japanese intentions to move southward, indications last month were rather decidedly negative. It remains to be determined, however, whether this represents true long-range Japanese policy, or an interim effort to appease the United States. Despite difficulties in Japanese negotiations with Netherlands East Indies authorities on trade questions, Tokio indicated that the pacific conversations would be continued. Even more pertinent were Japanese moves for termination of the comic-opera war between Thailand and Indo-China. Mediation proposals were made by Tokio, and both French and Siamese authorities accepted them. Armistice negotiations opened Jan. 29, on the Japanese cruiser *Natori*, with six French and six Siamese representatives in attendance. An agreement to end hostilities was signed Feb. 1, with peace negotiations soon to follow. Although the Japanese disclaimed at first any intention of asking a return for the mediation efforts, it soon appeared that bases were desired in Indo-China, and that purchase of the rice crop also was an end in view. Notwithstanding such rumors, the Japanese move toward peace in the minor conflict assumes impressive proportions, since turmoil would better suit the Tokio authorities if their real aim is to drive southward toward Singapore and The Netherlands East Indies.

Steel Trade—Non-Ferrous Metals

The steel trade reported a continuance of the high rate of production of steel and pig iron, with sales volume generally holding to high levels of recent months. Orders exceeded production because of the tendency to get places on books far ahead. Steel scrap prices lowered. The price situation in major non-ferrous metals underwent no change, sales being steady. In its issue of Jan. 9 the "Iron Age" reported that "the most drastic action on prices that has been taken by a governmental authority since 1917-18 is the notice served on the iron and steel scrap trade by the Price Stabilization Division of the National Defense Advisory Commission that prices must be reduced to a level

not to exceed \$20, Pittsburgh, for No. 1 heavy melting steel by voluntary action or Government price control. Defense orders continue to play an increasingly prominent part in a volume of steel business which exceeds shipments, piling up larger backlogs and lengthening deliveries still further. The 200-ship program to be carried out by the Maritime Commission will take about 600,000 tons of steel, much of which will be fabricated by structural shops, which have ample surplus capacity for such work." The "Iron Age" scrap composite price, after rising from \$21.83 a gross ton to \$22.00 on Jan. 7, declined on Jan. 14 to \$20.66 and on Jan. 21 to \$20.42, which compares with \$17.33 in effect at the close of January of last year and \$21.83 (high for 1940) reached on Dec. 30 last. The same publication on Jan. 30 stated, in part, as follows: "An increasingly large volume of steel for defense purposes, superimposed on already crowded order books, is creating problems for the scheduling department of the steel companies more serious than have hitherto been experienced. Tonnages booked in January have been larger than those of December, in some instances as much as 15%. While a good part of these are forward bookings for the second and third quarters, it is not these so much as defense orders requiring early shipment that are giving trouble, as the latter necessitate the upsetting of previously arranged shipping promises. In spite of the much tighter situation that is developing, there is no pressure either from the industry, its customers or the Government for the use of mandatory priorities [organization of a four-man committee on iron and steel priorities had been announced earlier in the month, which will serve under E. R. Stettinius Jr., Director of Priorities, in the new Office of Production Management recently created by President Roosevelt, and this committee will provide the machinery by which mandatory priorities on iron and steel may be issued whenever the occasion requires]. Strict rationing exists in the zinc industry, but nothing as drastic as this has yet been proposed for steel, although all steel companies are taking every precaution to guard against overbuying and overstocking by their customers. Needs for other than defense work are mounting. The automobile industry is a heavy buyer, and so are nearly all of the makers of household equipment. Tin plate, which has not been drawing heavily on steel-making departments, is now coming into a more active period, and orders and production have increased. The railroads are also demanding more steel for repair work and construction. Within the next several months the mills will be called on to deliver a large part of the million tons or more of rails that were ordered late last year. Construction of defense plants continues to add heavily to structural steel and reinforcing bar orders." The magazine "Steel" of Cleveland, in its issue of Feb. 3, said, in part: "Steel sales for January were generally larger than in December, comparing for some makers with October, which had been best in 1940. In exceptional cases an improvement of 50% is noted. Gains were due to more defense orders, greater civilian purchasing for fear of priorities or scarcity and to the season, needs for spring and summer outdoor work being anticipated. New methods, devices and short-cuts are being adopted to expedite manufacture and delivery. Thus mills take less pains in cutting to pattern, consumers being satisfied to receive the cruder material. Again, more standardization is evolving, resulting in greater production. Furnaces and mills are often operating above rated capacities, too. More rolling mills are turning out related products, such as sheet mills producing plates, and tin-plate mills sheets. Some companies farm out to others certain production. Greater localization of business adds to economies." No change was reported in the "Iron Age" composite price of finish steel or pig iron, the former holding at 2.261c. a pound, and the latter at \$23.44 a gross ton, as against 2.261c. for finished steel and \$22.61 for pig iron at the close of January, 1940.

The operating rate of steel companies having approximately 96% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 97.1% for the week beginning Jan. 27, 1941, as compared with 96.5% for the preceding seven-day period, 98.5% for the week beginning Jan. 13, 1941 (or at the highest tonnage rate ever recorded, since capacity was considerably greater than in 1929), 97.2% for the week beginning Jan. 6, 1941, and 95.9% for the week beginning Dec. 30, 1940. At the close of January, 1940, operations were reported to be at the rate of 77.3% of capacity; in the corresponding period of 1939 at 52.8% of capacity; in the same week of 1938 at 32.7%, and at the end of January of 1937 at 77.9% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets" reported during the month as follows: The movement of non-ferrous metals into consumption continues high and, so far as copper and zinc are concerned, the supply situation covering nearby positions remains tight. Producers of those metals are allocating business at unchanged prices. Consumers show nervousness about the possibility of more drastic action to help those in need of supplies against defense orders. The undertone in major metals, taken as a whole, was firm. The acute situation in zinc is reported to be responsible for the appointment late in the month of a priorities committee for non-ferrous metals. Sales of copper in the domestic market for the week ended Jan. 28 amounted to 24,658 tons, as compared with 23,152 tons for the preceding seven-day period, 25,931 tons for the week

ended Jan. 14, and 18,359 tons for the week ended Jan. 7. Sales for the month to Jan. 28 totaled 92,044 tons, as compared with 90,164 tons for the full month of December, and 85,004 tons for November. Large copper producers continued to allocate business on the 12.00c., Connecticut Valley basis, with some custom smelters at 12.37½c. to 12.50c., Valley. Demand for lead was quite active during the week ended Jan. 29, sales amounting to 15,539 tons, compared with 7,076 tons during the previous week, 8,879 tons for the week ended Jan. 15, 10,254 tons for the week ended Jan. 8, and 7,260 tons for the week ended Jan. 1, this business being placed at 5.50c., New York, and 5.35c., St. Louis, unchanged since Dec. 2. Sales of common grades of zinc totaled 2,790 tons during the week ended Jan. 25, as against 5,963 tons the week previous, 6,106 tons for the week ended Jan. 11, and 5,750 tons for the week ended Jan. 4, the quotation being unchanged at 7.25c., St. Louis, and 7.6c., New York. Shipments of common grades of zinc for the week ended Jan. 25 amounted to 5,326 tons, as against 5,059 tons for the preceding seven-day period, 5,673 tons for the week ended Jan. 11, and 4,849 tons for the week ended Jan. 4. Unfilled orders for zinc at Jan. 25 totaled 119,984 tons. Demand for tin was generally on a moderate scale, the price increasing toward the close of the month, closing at 50.50c., New York, on Jan. 31, which compares with 50.10c. on Dec. 31. The operating rate of the tin-plate industry increased from between 45% and 50% early in the month to 58% in the last week.

Lumber Movement

According to reports to the National Lumber Manufacturers Association from regional associations covering the operations of hardwood and softwood mills, lumber production during the week ended Jan. 25, 1941, was 2% greater than in the previous week; shipments were 5% greater, and new business 5% less; but compared with the corresponding week of 1940 production, shipments and new business were 29%, 34% and 27% greater. The industry stood at 153% of the average of production in the corresponding week of 1935-39, and 144% of average 1935-39 shipments in the same week.

Reported production, shipments and new business for the four weeks ended Jan. 25, 1941, were, respectively, 16%, 28% and 14% in excess of the same figures for the corresponding period of 1940. For the four weeks of 1941 new business and shipments were 12% and 14%, respectively, above output.

The ratio of unfilled orders to gross stocks was 31% on Jan. 25, 1941, compared with 21% a year previous. Unfilled orders were 28% greater than at the same time in 1940; gross stocks were 12% less.

During the week ended Jan. 25, 1941, a total of 477 mills produced 228,381,000 feet of softwoods and hardwoods combined; shipped 252,131,000 feet, and booked orders of 261,951,000 feet. This compares with 177,069,000 feet of softwoods and hardwoods produced, 187,466,000 feet shipped, and orders received totaling 205,589,000 feet during the corresponding week of last year by the same number of mills. Revised figures for the three preceding weeks follow:

| Weeks Ended | Jan. 18 | | Jan. 11 | | Jan. 4 | |
|-----------------|---------|---------|---------|---------|---------|---------|
| | 1941 | 1940 | 1941 | 1940 | 1941 | 1940 |
| Number of mills | 474 | 470 | 484 | 473 | 453 | 440 |
| Production* | 224,720 | 192,728 | 228,534 | 192,483 | 166,763 | 157,390 |
| Shipments* | 240,540 | 198,983 | 252,631 | 192,646 | 222,509 | 168,076 |
| Orders* | 274,604 | 228,080 | 246,380 | 218,275 | 179,739 | 182,580 |

* In thousands of board feet.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of Jan. 31, discusses these markets as follows:

"Shoe factories are increasing operations seasonally and have sufficient cutting on the books to keep busy for several weeks. Many manufacturers of staple lines are sold ahead beyond Easter, while advance commitments for novelty footwear have been somewhat more conservative. Price advances have been held down to small proportions, principally through the substitution of fabrics and less expensive upper leathers.

"Production of footwear registered a slight contra-seasonal rise in December as the spring run got under way earlier than usual. Output for 1940 was approximately 400,000,000 pairs, or 6% less than the record total of 1939. Since retail shoe sales during the year are estimated to have shown a moderate gain over the preceding 12 months, aggregate stocks have been drawn down to a conservative level. The trade accordingly anticipates a good spring season, particularly since increased public purchasing power is in prospect, and shoe production for the new year is expected to exceed the 1940 preliminary total by a comfortable margin.

"Tanners have sold substantial quantities of leather in recent weeks and production has been stepped up, possibly to the highest level in four years. Enough sole leather for the entire spring shoe run has been purchased by some producers of footwear. This seasonal demand, coupled with the heaviest export sales in more than two decades and a sizable volume of Government shoe business, has reduced tanners' stocks of heavy leathers materially. Sales of upper leather also have been brisk with side leather moving more freely than higher priced calf. The leather market has

been generally steady for two months and no appreciable change in price is anticipated at least until tanners have had time to rebuild their inventories.

"Hide prices responded only fairly well in January to the stimulus of increased shoe and leather sales. This is attributed largely to the fact that substantial advance orders had been placed in December when the outlook for the first quarter was generally acknowledged to be favorable. With the bulk of the spring requirements thus anticipated before the year-end, the usual January hide price rise this year was of short duration and was limited to one-half cent per pound. In Buenos Aires an abrupt drop of one and one-half cents was found necessary to move the stocks which had accumulated. United States tanners and traders were immediately attracted to that market, however, at the newly established level of 13¼c., thereby providing tangible evidence that imports may be expected to play an important part in the domestic hide picture as long as foreign demand is restricted by the war."

Grains

Except for a brief period of firmness during the early part, the trend of prices of wheat in domestic markets was downward during the past month. The markets started the New Year with a firm undertone, being influenced by an improvement in the milling demand and the tight cash wheat situation created by the Government loan. These strengthening factors were short lived, however, as an already favorable moisture situation throughout the winter wheat belt was further aided by heavy snows which prompted increased offerings. The snows were more than usually beneficial, as they were followed by mild temperatures rather than a cold wave, as had been forecast. While the decline in prices served to check whatever liquidation of loan wheat had been going on, the declining prices served to influence holders of free grain to sell while they could still obtain a small premium over the former Government loan basis. Another factor in the prevailing unfavorable outlook was the fact that some of the Government loans on cash wheat in the Southwest will begin to expire early in February, and all grain in excess of the 250,000,000 bushels held in warehouses against loans will go to the Government unless the farmers redeem the wheat. This tended to place a ceiling over the market, because the announced intention of the Government to sell matured loan wheat on a cost plus basis put the prospective government selling price at or above current open market levels. The amount of wheat now in loan is placed at about 278,000,000 bushels, plus about 25,000,000 bushels which have been resealed. This huge amount of grain has placed a strain upon storage facilities and elevator operators were beginning to wonder where the new crop would be stored. Meanwhile, the markets failed to respond to reports that the Department of Agriculture was contemplating a further curtailment in the wheat acreage. Nor did they respond to reports that a new farm program was in the making which, it was believed, would necessarily provide for a processing tax. The markets appeared to be more or less resigned to the fact that the Government will be obliged to undertake some sort of additional action to control the present and prospective large supplies of wheat. Annual requirements at present are estimated at about 750,000,000 bushels, and to meet this demand the United States will have upwards of 1,200,000,000 bushels this coming year, made up of a carryover of 400,000,000 bushels plus an expected winter wheat crop of 633,000,000 bushels and a spring wheat production of 200,000,000 bushels. While an acreage curtailment is in prospect in Argentina, where supplies are large, supplies in Canada are now estimated to be about 50,000,000 bushels, with no steps so far taken towards imposing any additional restrictions on farmers in that locality.

Corn displayed independent strength the greater part of the past month, while oats and rye followed the course of wheat and moved downward. Corn was influenced by the widening in the hog-corn ratio, which made it much more profitable for farmers to feed their corn to hogs and market it in the form of meat than to sell the corn in the open market. However, the announcement that the Government would be willing to sell cash corn at 65c. to 69c. a bushel at terminal and sub-terminal markets induced an easier undertone towards the end of the month. In Chicago the May wheat option closed on Jan. 31 at 82¾c., as against an opening of 87½c. on Jan. 2 (Jan. 1 was a holiday, New Year's Day). At Winnipeg the May wheat option closed on Jan. 31 at 76½c. as compared with an opening of 77¼c. on Jan. 2. May corn in Chicago closed on Jan. 31 at 61¼c., as compared with an opening of 63¼c. on Jan. 2. May oats closed at 35¾c. as compared with an opening of 37¾c. on Jan. 2. May rye closed at 43¾c. as compared with an opening of 47½c. on Jan. 2.

Sugar

A generally firm undertone prevailed in the market for sugar "futures" during the past month, with prices scoring moderate gains. In view of the statistical position, which was claimed to be the best in years both as regards the market for raws and the position of refined buyers, sentiment appeared to be generally optimistic. It was pointed out that stocks of raw and refined sugar held by cane refiners at the end of the year were only about half the amount on hand at the end of 1939. Furthermore, the demand for refined was more active than it was at the

start of last year and, according to predictions, should continue to compare favorably. Much encouragement was also prompted by the official estimate of domestic sugar consumption during the year 1940. Based on a preliminary report released by the sugar section of the AAA on Jan. 23, indications were that the final figure would exceed the previous record consumption of 1939 by a fair margin. Exclusive of mainland cane deliveries in December only, deliveries in 1940 amounted to 6,858,766 short tons, raw value, which compares with full 1939 deliveries of 6,865,000 tons. Deliveries of mainland cane during December were expected to be in excess of 10,000 tons. Thus, should the current year's consumption equal that of 1940, the carryover by refiners and operators at the end of the year will amount only to about 375,000 tons. Therefore, according to indications, a comparatively tight supply situation is likely to prevail during the coming year. Sales of Cuban raw sugars during the month consisted of the following, all exclusive of duty: On Jan. 8, February shipment at 2.03c.; on Jan. 10, January shipment at 2.05c.; on Jan. 17, February shipment at 2.00c.; on Jan. 23, January loading at 2.03c.; on Jan. 27, prompt shipment at 2.03c., March shipment at 2.04c., and late March shipment at 2.08c. and on Jan. 29, afloat at 2.03c. and February shipment at 2.04c. The wholesale price for refined, immediate delivery, was quoted at 4.40c. until Jan. 15, when a range of 4.40c. to 4.45c. was quoted. The latter range was maintained until Jan. 31, when a price of 4.45c. was quoted.

Coffee

The market for coffee "futures" developed decided firmness during the past month. Active buying was stimulated by unconfirmed reports that the Brazilian Government, following the lead of Colombia, would establish minimum export prices—7½c. and 8c. per pound being mentioned. Meanwhile, coast and freight offerings from Brazil were scarce and firm. Buying was also prompted by reduced estimates of the Sao Paulo crop as a result of the 1940 drought. Brazilian interests were credited with being substantial buyers in the New York futures market, while roasters were good buyers of actuals.

No. 7 Santos was quoted Jan. 31 at 7c. @ 7¼c. against 6½c. Dec. 31, the same as on Nov. 30, 6½c. Oct. 31, the same as on Sept. 30, against 5¾c. @ 6c. Aug. 30; 6¼c. on July 31, June 29, May 31 and April 30; 6½c. March 30 and 6½c. @ 5¾c. Feb. 29, the same as on Jan. 31.

No. 7 Rio was quoted on Jan. 31 at 5¾c. against 5¼c. Dec. 31, the same as on Nov. 30, 5½c. Oct. 31; 5c. Sept. 30; 5½c. Aug. 30; 5¼c. on July 31, June 29, May 31 and April 30; 5½c. March 30; 5¾c. Feb. 29, and 5¾c. Jan. 31.

Rubber

Crude rubber started the month with a fairly steady undertone. Later, however, a sharp reaction took place, but subsequently a moderate rally got under way, and the major portion of the early price loss was recovered. The initial steadiness was due in part to advices from Washington indicating that Government agencies are far behind their buying program for building up rubber reserves. It was estimated that only 115,000 tons had been accumulated at the end of the year, as against a planned figure of 235,000 tons. The mid-month decline in the market was attributed to speculative liquidation and selling by dealers, as well as to official statistics showing that over 70,000 tons were imported for trade uses during December, assuring a substantial increase in trade stocks. Another bearish factor was the report of a slight reduction in war risk insurance rates on rubber shipments from the Far East, construed as indicating that the shipment situation was improving. The subsequent rally in quotations was due, in part, to the substantial decline in rubber stocks in the Malay States during December and, in part, to renewed apprehensions concerning the Far Eastern shipping outlook. It was reported that withdrawals of a number of ships from the Far Eastern route had caused a very tight freight situation and that, as a result, ocean freight rates will be advanced 25% on March 1.

Ribbed smoked sheets for spot delivery were quoted at 19¾c. asked Jan. 31 against 20¼c. asked Dec. 31; 21c. asked Nov. 30, the same as on Oct. 31, 19¾c. asked Sept. 30; 19¾c. asked Aug. 31; 21¼c. asked July 31; 21½c. asked June 30; 21¼c. asked May 31; 19¼c. asked April 30; 18¾c. asked March 30; 18 9/16c. asked Feb. 29, and 18¾c. asked Jan. 31.

Textiles

The textile trades improved further during the past month, as the impetus of the defense program and its repercussion in general industrial activities continued to make itself felt. Retail business again made a satisfactory showing, and the dollar volume of sales showed steady gains over the corresponding period of last year. Because of sharply reduced stocks, less emphasis on special promotions was placed by most stores, but, nevertheless, consumer demand continued gratifyingly active, stimulated by predominantly favorable weather conditions and steadily increasing public purchasing ability, due to mounting payrolls. Only during the latter part of the month, stormy weather conditions and growing apprehensions over the war situation, exerted a temporarily slackening effect on business activity. Wholesale trading got off to a promising start as both wholesalers and retail merchants displayed more willingness to add to their commitments, for immediate

needs as well as for forward requirements. Determining factors were the depletion of inventories in distributors' hands, and fears of impending delivery difficulties and price advances. Spring buying was much in evidence, and total sales exceeded last year's volume by a considerable margin. Raw cotton in January showed continued strength, and prices reached new highs for the movement. Early in the month growing indications of a speeding up of defense work, and resulting expectations of larger shipments of cotton to Great Britain, had a stimulating effect on the market, as did forecasts of record domestic consumption statistics for December, the continued tightness of the supply of "free" spot cotton, and the extension of the export subsidy to the end of March. While these factors were counteracted to some extent by the proposals of the Board of Governors of the Federal Reserve System concerning the curbing of inflationary price trends, the market paid increased attention to the sustained activity in the domestic cloth markets, and to the proposals aiming at a reduction of planted cotton acreage this year from the acreage already allotted to growers. During the second half of the month a mild reaction got under way, chiefly owing to increased Southern hedge selling, somewhat less satisfactory reports from both the unfinished and finished goods markets, and reports that Great Britain may negotiate for large quantities of Brazilian and Peruvian cotton, thus further encroaching on export outlets of the United States staple. Subsequently, however, prices strengthened again, under the influence of increased trade and mill price-fixing, and reports that cotton planters in the major sections of the Southern belt have indicated their willingness to cooperate in the acreage reduction plans. Spot cotton here in New York was quoted at 10.62c. Jan. 2. On Jan. 14 the price reacted to a low of 10.45c., but a subsequent rally carried the quotation to 10.92c. Jan. 31. Business in the gray goods markets was active early in the month, chiefly under the influence of fresh defense purchases by Government agencies. After a lull in buying occurring during the middle of the period under review, trading once more expanded materially, and prices stiffened, as the better movement of finished goods caused converters to enter the market for additional supplies. Print cloths at Fall River for 28-inch 64x60's advanced from 4 $\frac{1}{4}$ c. Dec. 31 to 4 $\frac{3}{8}$ c. Jan. 15, and to 4 $\frac{1}{2}$ c. Jan. 28, and 27-inch cloths 60x64's from 4 $\frac{1}{8}$ c. to 4 $\frac{1}{4}$ c. Jan. 16, while Osnaburgs jumped from 8 $\frac{3}{8}$ c. to 9 $\frac{1}{8}$ c. Jan. 10 to 9 $\frac{3}{8}$ c. Jan. 20, and to 9 $\frac{1}{2}$ c. Jan. 31. The report of the Census Bureau, issued Jan. 14, and covering the month of December, showed another substantial increase in the United States consumption of the staple, both as compared with the previous month and the corresponding period of last year. The amount consumed in December was given as 775,472 bales of lint and 104,536 bales of linters, compared with 744,088 bales of lint and 108,117 bales of linters in November, and 650,123 bales of lint and 105,329 bales of linters in December, 1939.

The woolen goods market continued very active, although growing difficulties in obtaining early deliveries are proving a hindrance to business. Clothing manufacturers entered the market for fall materials, but with large backlogs of unfilled Government orders on their books, mills were reluctant to make additional commitments for early shipment. With deliveries likely to continue tight for some time to come, little resistance to the higher price demands is shown. Business in women's wear materials also expanded, and prices followed a stiffening trend.

Japanese double extra 13-15 deniers were quoted Jan. 31 at \$2.54@2.59 against \$2.52@2.57 Dec. 31, the same as on Nov. 30; \$2.58@2.63 Oct. 31; \$2.55@2.60 Sept. 30; \$2.47@2.51 Aug. 31; \$2.53@2.55 July 31; \$2.65@2.68 June 30; \$2.72@2.79 May 31; \$2.58@2.64 April 30; \$2.87@2.90 March 30; \$3.00@3.05 Feb. 29, and \$3.10@3.15 Jan. 31.

In the case of the 20-22 deniers Japanese crack double extra was quoted at \$2.33@2.38 Jan. 31, the same as on Dec. 31, against \$2.34@2.39 Nov. 30; \$2.40@2.45 Oct. 31; \$2.38@2.43 Sept. 30; \$2.41@2.45 Aug. 31; \$2.44@2.46 July 31; \$2.56@2.58 June 30; \$2.64@2.81 May 31; \$2.53@2.59 April 30; \$2.82@2.85 March 30; \$2.91@2.96 Feb. 29, and \$3.03@3.08 Jan. 31.

Petroleum and Its Products

The victory of the Texas Railroad Commission over challengers of its proration set-up in East Texas in the mid-January decision of the United States Supreme Court upholding the State regulatory agency highlighted domestic developments in the petroleum industry during the initial month of 1941, other important developments being further advances in Penn grade crude oil prices, ending of the Wisconsin anti-trust cases, and month-end indications that the long-awaited settlement of the troublesome Mexican dispute was at hand.

The Texas Railroad Commission was upheld in its policy and formula for establishing proration allowables in the East Texas field in a decision handed down by the United States Supreme Court on Jan. 6, dissolving injunctions previously granted the Rowan & Nichols Oil Co. and the Humble Oil & Refining Co. in the lower Federal courts in Texas. Justice Felix Frankfurter, who wrote the majority opinion, voiced severe criticism of the lower court on the basis that it had substituted judicial opinion for opinion of experts on technical questions of oil proration. Chief Justice Hughes and Associate Justices McReynolds and Roberts

dissented from the six-to-three majority verdict, as they did last term, when a similar question was unsuccessfully raised by the Rowan & Nichols Oil Co. before the Supreme Court.

Justice Frankfurter's majority report stressed that the challenged order of the Commission "concededly" satisfied all procedural requirements and was "part of a continuous process of administrative responsibility, preceded by a specific hearing affecting the immediate situation, with full opportunity given to the oil company to develop the facts and agreements which it later renewed." He also pointed out, in speaking of the decision handed down in the previous term, that the Supreme Court had ruled that the adjustment of production between wells was "as thorny a problem as has challenged the ingenuity and wisdom of Legislatures." At that time, it will be recalled, it was claimed that an hourly potential formula fatally omitted other relevant factors, especially acre-feet of sand, and that the minimum allowable of 20 barrels, which nearly absorbed the legitimate production, was an illegitimate discrimination against highly productive, thinly-drilled areas.

"We rejected these arguments as an attempt to substitute a judicial judgment for the expert process invested by the field in a State so peculiarly dependent upon specialized judgment," Justice Frankfurter pointed out. "We said in effect that the basis of present knowledge touching proration was so uncertain and developing that sounder foundations are only to be achieved through fruitful empiricism of a continuous administrative process." In ordering the dismissal of the case, Justice Frankfurter further declared that "a State's interest in the conservation and exploitation of a primary natural resource is not to be achieved by assumption by the Federal courts of powers plainly outside their province and no less plainly beyond their special competence," adding, "the Constitution does not provide that the Federal courts shall strike a balance between ascertainable facts and dubious influences underlying such a complicated and illusive situation as is presented by the Texas oil fields in order to substitute the court's wisdom for that of the legislative body."

Continued expansion in demand combined with refinery runs far in excess of daily average production pushed prices of Pennsylvania grade crude oil up 15c. a barrel on Jan. 26, third advance in the forward movement which started last November and bringing the cumulative advance to 45c. a barrel. For a period following the conquest of France, and before the domestic defense program picked up the slack, the market for Pennsylvania grade crude oil hit a slump which lasted until late in 1940. Under the new price schedule, South Penn Oil will pay \$2.30 a barrel for Bradford-Allegheny crude; \$1.95 for Southwest Pennsylvania grade crude, and \$1.89 for Eureka Pipe Line crude. There were no changes posted in Corning grade crude.

Other major changes in the Nation's crude oil price structure included restoration of the 20c. a barrel price cut in 10 Southwest Texas fields posted early in December by the Republic Oil & Refining Co., effective Jan. 20. The Barnsdall Oil Co., Amoco Pipe Line and Continental Oil Co. met the advance. It was reported that an offer to producers in the fields to purchase all of their output at the old price by Humble Oil & Refining forced the restoration of prices by Republic. Purchases of approximately 40,000 barrels of crude oil daily were affected by the restoration of the old price level. Humble's failure to follow the lead of Republic in December made it impossible for the other companies to maintain the lower price schedule, oil men pointed out. At the State-wide proration hearing in Austin in mid-January, officials of Humble said that indications for gasoline demand were such that the company planned to start increasing its crude oil inventories.

The second of the so-called Madison anti-trust law cases came to an end Jan. 15 in Chicago, when Federal Judge Walter C. Lindley fined the last defendant—J. W. Warner of Tulsa, Okla., mid-continent sales manager of the Tide Water Associated Oil Co.—\$15,000 at a hearing held in the chambers of the United States Circuit Court of Appeals. Prior to the entrance of a plea of nolo contendere, neither admitting nor contesting the charges, Judge Lindley granted a motion of the United States Department of Justice that the charges against the Tide Water Associated Oil Co. and Edward L. Shea of New York, former Executive Vice-President, be dismissed.

Fines of \$5,000 on each of the three counts of the indictment against Mr. Warner were levied. James C. Wilson, special Assistant Attorney General, said that the three counts charged conspiracy to fix the margin given to jobbers, to fix uniform terms of contract to jobbers, and to adopt uniform practices in dealings with jobbers. Mr. Shea and the company were to have been tried on the three counts at Madison on Jan. 20. B. M. Webster of the New York law firm of Webster & Garside, counsel for the defendants, said that the disposition followed the filing of briefs on Jan. 4 by the company that a trial would constitute double jeopardy because the charges against Tide Water Associated Oil Co., in the first Madison case, charging violation of the anti-trust laws, were dismissed by the court on motion of the Department of Justice.

Improvement in domestic demand for crude oil during February over that both for the current month and the comparable period a year ago was indicated in the market demand estimate of the United States Bureau of Mines.

The Federal agency placed demand for February at 3,628,900 barrels daily, or a total of 101,610,000 barrels for the month. This was 37,900 barrels above the January estimate and 1% ahead of February a year ago. Crude oil exports were set at 3,500,000 barrels, 400,000 barrels under January, but 200,000 barrels ahead of last year. The estimated daily average crude oil demand by States follows:

| State— | February | January | State— | February | January |
|-------------------|-----------|-----------|--------------------|-----------|-----------|
| Texas..... | 1,312,000 | 1,297,500 | Indiana..... | 22,500 | 20,000 |
| California..... | 595,700 | 594,800 | Montana..... | 20,000 | 19,000 |
| Oklahoma..... | 442,500 | 439,000 | Mississippi..... | 16,100 | 15,200 |
| Illinois..... | 342,100 | 340,300 | Kentucky..... | 15,400 | 14,800 |
| Louisiana..... | 288,600 | 287,400 | New York..... | 12,900 | 13,000 |
| Kansas..... | 193,200 | 191,000 | West Virginia..... | 10,900 | 10,000 |
| New Mexico..... | 100,700 | 100,000 | Ohio..... | 10,100 | 9,000 |
| Wyoming..... | 74,600 | 73,900 | Colorado..... | 3,900 | 3,900 |
| Arkansas..... | 66,100 | 66,100 | Nebraska..... | 3,200 | 2,000 |
| Pennsylvania..... | 50,900 | 48,000 | | | |
| Michigan..... | 47,500 | 46,100 | Total..... | 3,628,900 | 3,591,000 |

Daily average allowable production of crude oil for Texas during February and March was set at 1,318,872 barrels in orders issued by the Railroad Commission in the final week of January, with the total some 40,000 barrels under the estimated demand for Texas crude as indicated in the regular monthly market demand forecast of the Bureau of Mines. As of Jan. 25 the daily average flow of crude oil in Texas was 1,311,767 barrels. The new orders called for nine shutdown days in February and 10 shutdown days in March. Many fields, however, are exempt entirely from the well-closing requirements, and in the Panhandle district only seven shutdown days for each month was ordered. Oklahoma set its February-March allowable at 400,000 barrels, up 10,000 barrels from January but 42,000 barrels below the allowable suggested by the Bureau of Mines.

Basing their claims on the need for lower rates as a means of enabling them to compete with shippers using pipe lines and water transportation, representatives of the Petroleum Rail Shippers Association during January sought the approval of the Interstate Commerce Commission for reduced rates on multiple-car shipments to eight terminal destinations. The terminal points involved in the proceedings were Kansas City, St. Louis, Chicago, Des Moines, Omaha, Jefferson City, Iowa City and Minneapolis. Representatives of the group, appearing before the Commission holding oral argument on ICC docket 28106, involving rail rates on petroleum products, proposed a reduced rate for shipments of a minimum of 5,000 barrels, or 25 cars. It was stressed that independent refiners usually produce or purchase and refine petroleum in direct competition with many of the major refiners. J. L. Lawrence, counsel for the organization, said that pipe lines could not be substituted for rail service since the number of origins and destinations involved in the shipments made such substitutions impossible.

H. A. Hoppeter, representing the Indiana Independent Petroleum Association, told the Commission that products of the independent refiners must generally use the railroads operating between the mid-continent field and Indiana to reach independent marketers. Combined operations of the independent refiners in producing or purchasing and refining, and use of the railroads from the mid-continent field to Indiana, and of the independent marketers in marketing their petroleum products, is quite parallel and competitive with the similar and offer complete or integrated operations described, or producing, refining, transporting by pipe line and market, of the major oil companies, he said, adding: "It is because of this that the rail transportation service from the mid-continent field to Indiana becomes very important to independents and quite vital to their very existence." In presenting the railroads' side of the argument, M. G. Roberts, representing the Alton RR. Co. and others, asserted that the complainants raised no issue of multiple rates in their original complaint filed with the Commission. Mr. Roberts declared emphatically that the decision of the Commission and the Examiner's report, in any case, should be limited and confined to the issues contained in the complaint itself.

Indications that the settlement of the Mexican oil problem, arising of the dispute between the Mexican Government and American and British oil companies over the expropriation of some half-billion dollars of oil holdings in Mexico in early 1938, may be near development on Jan. 29 when Mexican Ambassador Najera left Washington for Mexico City by plane, reportedly to confer with President Camacho relative to final settlement of the expropriation dispute.

Price changes, showing the trend of crude oil prices in the major areas of the Nation, follow:

- Jan. 2—Pure Oil Transportation initiated a 10c. a barrel advance in crude oil postings in the Central Basin fields in Michigan, which lifted Temple-Clare prices to \$1.17.
- Jan. 6—Retroactive to Jan. 1, Continental Oil posted reductions ranging up to 20c. a barrel in crude postings in six lower Texas Gulf Coast oil pools, meeting reductions posted by other companies in December.
- Jan. 20—Republic Oil & Refining rescinded the price cuts for 10 fields in Southwest Texas posted on Jan. 5, with Barnsdall, Amsco Pipe Line and Continental Oil also restoring the oil price list.
- Jan. 26—The Joseph Seep Purchasing Agency of the South Penn Oil Co. advanced the price of Penn grade crude oil 15c. a barrel, effective immediately.

The record consumption of gasoline, which has ruled for many months, will continue during January, with domestic consumption for this period seen 7.6% better than in the comparable period in 1940. The United States Bureau of

Mines, in its regular monthly market demand estimate, placed home demand at 39,000,000 barrels. Exports, it was estimated, would reach approximately 1,800,000 barrels, off 100,000 barrels from February a year ago.

Price changes in the Nation's major consuming areas were irregular during the first month of 1941. Gasoline prices, particularly in the metropolitan New York area, showed contra-seasonal strength on the better conditions in the Gulf Coast market. Kerosene and No. 2 fuel oil prices were lower along the Eastern seaboard, while Diesel oil prices were cut twice, dropping off 15c. a barrel.

Record high refinery operations, particularly during the closing week of January, sent stocks of motor fuel into statistically top-heavy levels, with Jan. 31 stocks of motor fuel already higher than the working level set as desirable for April 1, when the spring rise in demand is first felt, by the industry's economists.

Three major petroleum companies posted on Jan. 22 briefs with the Federal Trade Commission in Washington denying that they had violated the Robinson-Patman Act by establishing price differentials in the Detroit area. Standard Oil Co., Chicago; Texas Co., New York, and Shell Oil Co., Inc., New York, admitted selling gasoline to certain companies for less than to others, but asserted that the reductions were restricted to allowances for the differences in the cost of sale and delivery to the various outlet companies. The reductions also were made, it was contended, to meet the equally low prices of competitors.

Representative price changes, showing the trend of refined petroleum products in the Nation's chief marketing areas during January, follow:

- Jan. 2—Standard Oil of Indiana advanced to normal all tank-wagon prices of Perfection kerosene that were ½c. or less subnormal. All other special tank-wagon prices will be advanced at least ½c., leaving none more than 1c. subnormal. All subnormal prices on range oil will be advanced to normal. All these changes are effective Jan. 6.
- Jan. 18—Socony-Vacuum Oil pared prices of kerosene and No. 2 heating oils 2/10ths to 3/10ths cent a gallon New York and New England.
- Jan. 20—Socony-Vacuum lifted motor fuel prices 3/10ths cent a gallon for tank car postings in New York-New England, effective Jan. 23.
- Jan. 20—Diesel oil prices were pared 5c. a barrel to \$1.95 at New York harbor, with similar reductions down the Atlantic Coast to Charlestown, N. C.
- Jan. 25—Socony-Vacuum cut kerosene and No. 2 fuel oil prices 2/10ths cent a gallon to 5c., and 4.4c., respectively, in New York harbor. Standard of Jersey met the advance, which became effective Jan. 27.
- Jan. 27—Diesel fuel oil prices were cut 10c. a barrel to \$1.85 a barrel, New York harbor.
- Jan. 29—Socony-Vacuum Oil lifted tank car prices of gasoline 2/10ths cent a gallon in the metropolitan New York area.

JANUARY FINANCING OF THE UNITED STATES TREASURY

The quickening tempo of the defense effort in January brought the Treasury more nearly face to face with the weightiness of the problem it will have to deal with in the national rearming. The handiest guide to the expanding demands on the Treasury is that afforded by the outlays for the Army and Navy Departments. Expenditures of these departments amounted to \$538,934,216 in the first 30 days of January, or approximately \$17,900,000 a day, as against \$127,760,520 laid out in the corresponding period of the previous year, or a daily average of slightly more than \$4,250,000 a day.

The developments traceable to the mounting financial burden imposed on the Treasury included another defense loan operation—the second in two months—as well as heavy inroads into Treasury balances with the Federal Reserve banks and other depository institutions and a good-sized depreciation in the prices of outstanding Government obligations. The Treasury's deposit balance with the Federal Reserve banks was \$110,230,000 lower on Jan. 29 than at the beginning of the year, and a total of \$364,000,000 was withdrawn from the war loan accounts with special depositaries, reducing the balance remaining in the war loan accounts to \$305,000,000, a new low for three and a half years.

This depletion in Treasury cash balances impelled the Treasury on Jan. 23 to approach the market with an offering of \$600,000,000 of ¾% national defense series Treasury notes. The Treasury offered \$500,000,000 of these ¾% national defense notes in December, and on that occasion the term of the notes was five years. The shrinkage in open market prices on Treasury issues in January, however, necessitated a shortening of the maturity of the issue by four months from that sold in December. Even with this shortening of maturity, the volume of subscriptions attracted to the new offering was relatively lower than on any other issue marketed by the Treasury in recent years.

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 23 that he was offering for cash subscription at par a ¾% national defense series of Treasury notes, designated Series D-1944, in the amount of \$600,000,000, or thereabouts. The obligations, he said, would be dated Jan. 31, 1941, and would fall due on Sept. 15, 1944. These notes, like those offered in December, were to be subject to all Federal income taxes. In contrast to the term of the January notes, those offered in December were dated Dec. 18, 1940, and were to mature on Dec. 15, 1945, thereby giving them a full five-year maturity. Mr. Morgenthau said in December that he was not offering \$1,000,000,000 of new securities at that time because he wanted "to give Congress an opportunity to take up and pass on

the subject of the whole debt structure next session (of Congress)." But the expanding demands on the Treasury in connection with the defense program would not permit him to wait for Congress to act.

Secretary Morgenthau disclosed on Jan. 30 the fact that the note offering had brought in subscriptions aggregating \$2,756,463,500, or an oversubscription of four and a half times, and that allotments were being made on a 23% basis. This result shaped up poorly in comparison with the experience with the \$500,000,000 of 3/4% national defense notes in December, which brought in subscriptions amounting to \$4,071,277,000, with allotments equal to 10.6% of subscriptions. The smaller volume of subscriptions attracted by the January notes may be attributable in part to the more particular insistence by the Treasury in the terms of the offering that no sales of the new notes be made on a when-issued basis until the closing of the subscription books. This sterner policy on free-riding tended to pare down some of the more speculative subscriptions, but a more important influence was the break in the market for Treasury issues on the very day of the offering. This decline was not arrested by the month-end, with the result that the two issues of defense notes closed under par, the December series at 99 21/32 bid and the January series at 99 30/32 bid.

The two developments of the month which bore down hardest on Treasury security prices were the special report on monetary preparedness policy by the Federal Reserve System to Congress on Jan. 1 and the budget message of President Roosevelt on Jan. 8. By the end of January the prices of long-term Treasury bonds were about 3 3/8 points under the December highs and the December defense notes, which at about the time of offering were quoted at a premium of about 1/2 point on a 3/4% coupon, were quoted on a basis of 0.80%. The weakness in prices was occasioned less by heavy offerings than by a drying up of bids.

In the article on the reports of the Federal Reserve banks the special report of the System is discussed. Taking up here the President's budget message, one notes that expenditures for the fiscal year ended June 30, 1942, were estimated at \$17,485,000,000 as against \$13,452,000,000 for the current fiscal year, an increase of 29%. In detail, the President placed expenditures at \$17,485,528,049 and net receipts at \$8,275,435,000, which would leave a net deficit of \$9,210,093,049 as against \$6,189,440,970 in the 1941 fiscal year and an actual deficit of \$2,527,998,627 in the fiscal year 1940. Mr. Roosevelt pointed out that 62% of the expenditures proposed in the budget were for national defense. Appropriations and authorizations for national defense from June, 1940, to the time of the budget message, plus the recommendations for supplementary appropriations and authorizations for 1941 and the recommendations contained in the budget for 1942, totaled \$28,480,000,000, including \$13,704,000,000 for the Army, \$11,587,000,000 for the Navy, \$1,902,000,000 for expansion of industrial plant and \$1,287,000,000 for other defense activities. The President estimated that the public debt at the end of the 1942 fiscal year would be \$58,367,065,057, compared with \$49,156,972,008 at the end of the 1941 fiscal year and \$42,967,531,038 on June 30, 1940.

Unsettling to the market for Treasury securities were the following two sentences in the budget message: "In the first 130 years of our national life the Congress controlled the debt successfully without requiring such a limit. In view of these facts, I question the significance of a statutory debt limit, except as it serves as a fiscal monitor." There was introduced in the House on Jan. 24 legislation proposing an increase in the national debt limit from \$49,000,000,000 to \$65,000,000,000.

The Treasury in January replaced five weekly maturities of discount bills of \$100,000,000 each with five new bill issues in the national defense series. Principally because of the abnormal demand for bills from Illinois banks, in preparation for the State tax on bank deposits on April 1, the bill issues dated Jan. 2, 8 and 15 were awarded at prices above par and the issues dated Jan. 22 and 29 were awarded at prices above par and at par. The tenders for the Jan 2 bill issue amounted to a new record high of \$648,182,000.

The details of Treasury bills sold on a discount basis are given in the following tables:

| Bills Offered | Bills Date | Mature | | Amount of Offering | Subscriptions |
|---------------|--------------|--------------|---------|--------------------|---------------|
| Dec. 27 1940 | Jan. 2 1941 | Apr. 2 1941 | 90 days | \$100,000,000 | \$648,182,000 |
| Jan. 3 1941 | Jan. 8 1941 | Apr. 9 1941 | 91 days | 100,000,000 | 560,547,000 |
| Jan. 10 1941 | Jan. 15 1941 | Apr. 16 1941 | 91 days | 100,000,000 | 398,849,000 |
| Jan. 17 1941 | Jan. 22 1941 | Apr. 23 1941 | 91 days | 100,000,000 | 303,957,000 |
| Jan. 24 1941 | Jan. 29 1941 | Apr. 30 1941 | 91 days | 100,000,000 | 263,061,000 |
| Jan. 31 1941 | Feb. 5 1941 | May 7 1941 | 91 days | 100,000,000 | 312,345,000 |

| Bills Offered | Subscriptions | Amount Accepted | Average Price | Yield | To Redeem Maturing Issue of— |
|---------------|---------------|-----------------|---------------|---------|------------------------------|
| Dec. 27 1940 | \$648,182,000 | \$100,435,000 | c100.000 | c0.000% | \$101,450,000 |
| Jan. 3 1941 | 560,547,000 | 100,002,000 | a100.003 | a0.000% | 101,944,000 |
| Jan. 10 1941 | 398,849,000 | 100,023,000 | b100.001+ | b0.000% | 100,544,000 |
| Jan. 17 1941 | 303,957,000 | 100,078,000 | c100.000+ | c0.000% | 100,500,000 |
| Jan. 24 1941 | 263,061,000 | 101,298,000 | c100.000+ | c0.000% | 100,907,000 |
| Jan. 31 1941 | 312,345,000 | 100,450,000 | c100.000+ | c0.000% | 100,130,000 |

a The accepted bids were tendered at prices in excess of par, all but \$27,550,000 being tendered at 100.003.

b The accepted bids were tendered at prices in excess of par, the lowest accepted bid being tendered at 100.001.

c Accepted bids were tendered at prices slightly above par and at par.

NEW SECURITY ISSUES IN JANUARY

In January new security issues both publicly offered or disposed of through private sale exceeded the total of the corresponding month in any year since 1937, but fell far short of the total for December of last year, which was an outstanding month. The bulk of corporate emissions went for refunding purposes, while approximately one-quarter of the total amount floated represented funds to be used for new capital purposes. A few offerings of major importance, that is as to size, to come upon the market during the month, included the \$50,000,000 offering of the Illinois Bell Telephone Co., 2 3/4% mortgage bonds, and the \$20,000,000 issue of 1 3/4% convertible debentures and one of \$15,000,000 serial notes, both of the Phillips Petroleum Co.

We present below the principal issues to come upon the market in January, together with issues privately placed and financing in the form of bank loans:

RAILROAD FINANCING

- \$12,570,000 Union Pacific RR.**—Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., on Jan. 8 purchased \$12,570,000 equipment trust certificates, series F, 1 1/2%, dated Jan. 1, 1941, and due \$838,000 annually, Jan. 1, 1942 to 1956, incl. The certificates are unconditionally guaranteed as to principal and dividend warrants by the Union Pacific RR. They are non-callable. The bankers announced that the certificates would not be reoffered as the entire issue had been sold. The issue was sold at competitive bidding, four groups participating. The winning bid of 98.052 was followed by the Blyth & Co. group's bid of 98.051, the First Boston Corp. group's bid of 97.676, and that of 97.279 submitted by the Halsey, Stuart & Co. group. The difference between the winning bid and the second bid was one cent per \$1,000 bond.
- 11,925,000 Pennsylvania RR.**—Offering was made Jan. 15 of \$11,925,000 series L 1 3/4% equipment trust certificates by a group headed by The First Boston Corp. The certificates were priced to yield from 0.25 to 2.15% for maturities ranging from 1942 to 1956. Issued under the so-called "Philadelphia Plan," the certificates are due at the rate of \$795,000 annually each Feb. 1, 1942-56. The certificates were awarded to The First Boston Corp. group on a bid of 100.043 for 1 3/4% obligations, representing an average cost to the road of 1.744%. Other members of the offering group were: F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co.; Harris, Hall & Co. (Inc.); The Illinois Co. of Chicago, and Green, Ellis & Anderson.
- 3,000,000 Northern Pacific Ry.**—The Equitable Life Assurance Society of the United States on Jan. 28 was awarded at 101.161 as 1 3/4% an issue of \$3,000,000 equipment trust certificates, due in 1 to 10 years. This represents an interest cost to the company of about 1.53% annually.
- 2,900,000 Elgin Joliet & Eastern Ry.**—Drexel & Co. on Jan. 16 awarded \$2,900,000 equipment trust certificates on a bid of 98.7946 for certificates bearing 1% coupons. No public offering is planned. The issue is to mature serially from 1942 to 1951.

PUBLIC UTILITY FINANCING

- \$50,000,000 Illinois Bell Telephone Co.**—Morgan Stanley & Co., Inc., on Jan. 17 headed a Nation-wide underwriting syndicate which offered to the public \$64,250,000 (of a total issue of \$50,000,000) 1st mtge. 2 3/4% bonds, series A. The bonds, due Jan. 15, 1981, were priced at 103 1/2%, to yield 2.61% to maturity and 2.60% to the first date at which they are callable at par. The remaining \$3,750,000 of the issue, which the company is withholding from public sale, will be sold, without underwriting discounts, to the Bankers Trust Co. as trustee of pension funds established by the company and affiliates. Associated with Morgan Stanley & Co., Inc., in the offering were Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith Barney & Co.; Mellon Securities Corp.; Blyth & Co. Inc.; Bonbright & Co., Inc.; Harris, Hall & Co., Inc.; A. G. Becker & Co., Inc.; Glone, Forgan & Co., and the Central Republic Co.
- 20,000,000 Bell Telephone Co. of Pa.**—Company has called for redemption April 15 its \$20,000,000 6 1/2% cum. pref. stock at 110 and accrued divs. To provide funds for the transaction, the company will issue and sell \$20,000,000 1st & ref. 2 3/4% bonds to be dated April 1, 1941, and maturing in April, 1976. The bonds will be sold at 100 to the following insurance companies: Provident Mutual Life Insurance Co., \$2,500,000; Metropolitan Life Insurance Co., \$5,500,000; Mutual Life Insurance Co., \$5,500,000; Equitable Life Assurance Society of the United States, \$5,500,000, and Fidelity Mutual Life Insurance Co., \$1,000,000.
- 17,400,000 Philadelphia Suburban Water Co.**—Company has sold an issue of \$15,900,000 1st mtge. 30-year 3 3/4% bonds and an issue of \$1,500,000 10-year notes to a group of seven insurance companies. From the proceeds the company will on March 1, next, pay off all of its \$16,900,000 1st mtge bonds which were called for redemption at the close of January and will add \$500,000 to its working capital. The bonds were dated Jan. 1, 1941 and become due in 1971. The notes mature \$150,000 annually over a 10-year period with interest rates ranging from 0.38% to 2 1/4%, according to maturity.
- 12,000,000 Consolidated Gas & Electric Light & Power Co. of Baltimore.**—White, Weld & Co. headed an underwriting group which on Jan. 14 made a public offering of \$12,000,000 series Q 2 3/4% 1st & ref. mtge. sinking fund bonds dated Jan. 1, 1941, and due Jan. 1, 1976. The bonds were priced at 103 1/2% plus accrued interest. Other members of the offering group included: The First Boston Corp.; Minsch, Monell & Co., Inc.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Alex. Brown & Sons; Joseph W. Gross & Co.; Baker, Watts & Co.; Mackubin, Legg & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Frank B. Cahn & Co.; Robert Garrett & Sons; W. W. Lanahan & Co.; Spencer Trask & Co., and Stein Bros. & Boyce.
- 11,500,000 Southern Counties Gas Co. of Calif.**—Public offering was made Jan. 23 by an underwriting group headed by Blyth & Co., Inc., of \$11,500,000 1st mtge. bonds, 3% series due Jan. 1, 1971, at 101 and interest. Other members of the offering group were: Dean Witter & Co.; The First Boston Corp. Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Bonbright & Co., Inc.; W. O. Langley & Co.; Mellon Securities Corp.; Stone & Webster and Blodgett, Inc., and E. H. Rollins & Sons, Inc. Issue has been sold.
- 10,000,000 Montana-Dakota Utilities Co.**—New financing of \$10,000,000 for the company was carried out Jan. 8 with the offering of \$7,500,000 1st mtge. 3 3/4% bonds by an underwriting group headed by Blyth & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt, and \$2,500,000 1st mtge. 2 3/4% serial bonds by Blyth & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt. The 3 3/4% bonds, which are due Jan. 1, 1961, were priced at 103 1/2% and interest. The 2 3/4% serial bonds with maturities ranging from May 1, 1942, to May 1, 1949, were offered at prices ranging from 101.83 and interest to 103.39 and interest, according to maturity. Both issues have been oversubscribed.
- 8,000,000 Keystone Telephone Co. of Philadelphia.**—Company has sold at private sale \$8,000,000 1st mtge. 3 3/4% bonds, series A, due Nov. 1, 1965. The bonds were sold to the John Hancock Mutual Life Insurance Co., Boston and Massachusetts Mutual Life Insurance Co., Springfield, Mass. Proceeds from this sale will be used to retire by call the company's present

- 1.70s were priced to yield from 0.20% to 1.70%, according to maturity, and the 1.90s from 0.30% to 2%.
- 2,375,000 **St. Louis, Mo.**, relief refunding bonds awarded to the Bankers Trust Co. of New York and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 0.75s, at a price of 100.473, a basis of about 0.55%. Due serially from 1942 to 1945 incl. Referred to yield from 0.20% to 0.60%, according to maturity.
- 1,900,000 **Syracuse, N. Y.**, bonds sold to a group managed by the Chemical Bank & Trust Co., New York, as 1.10s, at 100.08, a basis of about 1.08%. Due serially from 1942 to 1951 incl. and reoffered to yield from 0.20% to 1.25%, according to maturity.
- 1,540,000 **Cincinnati, Ohio**, 2½% flood protection bonds purchased as investments by the city at par. Due serially from 1942 to 1971 incl.
- 1,500,000 **Pittsburgh School District, Pa.**, building bonds awarded to a group headed by the Mellon Securities Corp., Pittsburgh, as 1½s, at 100.78, a basis of about 1.43%. Due serially from 1942 to 1966 incl. and reoffered to yield from 0.20% to 1.50%, according to maturity.
- 1,214,000 **Rochester, N. Y.**, bonds purchased by Dick & Merle-Smith, of New York, and Drexel & Co. of Philadelphia, jointly, as 1s, at 100.209, a basis of about 0.925%. Due yearly from 1942 to 1950 incl.
- 1,200,000 **Rocky Mount, N. C.**, water and sewer bonds awarded to the First Boston Corp. of New York and associates, as 2¼s, 2½s and 5s, at par, a net interest cost of about 2.404%. Due serially from 1944 to 1980 incl. and reoffered to yield from 0.80% to 2.50%, according to maturity.
- 1,100,000 **Dallas, Texas**, bonds awarded to an account headed by Lazard Freres & Co. of New York, as 1½s, at a price of 99.096, a basis of about 1.34%. Due serially from 1942 to 1961 incl. and reoffered to yield from 0.20% to 1.40%, according to maturity.
- 1,100,000 **Duval County Airbase Authority, Fla.**, bonds purchased by the Florida National Bank of Jacksonville, as 2½s, at 103.57, a basis of about 2.20%. Due serially from 1942 to 1966 incl.
- 1,054,000 **Hardeman County, Tenn.**, 4% refunding bonds publicly offered by the First National Bank of Memphis and associates, at prices to yield from 3.40% to 3.65%, according to maturity. Due serially from 1955 to 1978 incl.
- 1,045,000 **Mississippi (State of)** highway refunding bonds sold as 2¼s and 2½s, at par, to a group of banks in the State, the terms of sale representing a net interest cost of 2.44%. Due Aug. 1, 1963; callable Feb. 1, 1946.
- 1,045,000 **Schenectady, N. Y.**, bonds awarded to Halsey, Stuart & Co., Inc., New York, and associates, as 1.30s, at 100.078, a basis of about 1.29%. Due serially from 1942 to 1955 incl. and reoffered to yield from 0.20% to 1.30%, according to maturity.

DIVIDEND CHANGES IN JANUARY

Dividend declarations in January were largely of a favorable nature. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

- Abraham & Straus, Inc.**—Dividend of \$2 a share was paid Jan. 25 on the no par common stock. A dividend of \$1.50 a share was distributed on Jan. 25, 1940.
- American News Co.**—Dividend of 30c. a share was paid Jan. 15 on the common stock. Previously regular bi-monthly dividends of 25c. a share were distributed.
- American Sugar Refining Co.**—Year-end dividend of 50c. a share on the common stock, payable Feb. 1. A distribution of 25c. was previously made on July 2, 1938.
- Argonaut Mining Co., Ltd.**—Dividend of 25c. a share was paid Jan. 31 on the \$5 par, common stock. The last previous payment on this issue amounted to 50c. a share and was made on Dec. 18, 1936.
- Arlington Mills**—Dividend of \$1 a share was paid Jan. 15 on the common stock and compares with 50c. a share distributed on Jan. 17, 1940.
- Augusta & Savannah RR.**—Dividend of \$2 a share was paid Jan. 16, last, on the common stock and compares with 40c. a share paid on Jan. 16, 1940 and Jan. 16, 1939.
- Baltimore Radio Show, Inc.**—Dividend of 10c. a share, payable March 1, next. Previously regular quarterly dividends of 5c. a share were distributed.
- Bandini Petroleum Co.**—Dividend of 7½c. a share on the common stock, payable Feb. 20. Dividends of 5c. a share were paid on Nov. 15, last.
- Bendix Aviation Corp.**—Dividend of \$1 a share was declared payable March 1 on the common stock and compares with 75c. a share paid on Dec. 2 and Sept. 3, last.
- Best & Co.**—Extra dividend of 40c. a share and a regular quarterly dividend of similar amount were paid Jan. 30 on the common stock.
- Bloomingdale Bros., Inc.**—Extra dividend of 12½c. a share in addition to a quarterly dividend of 18½c. a share was declared on the common stock; both were paid on Jan. 25, last.
- Bullock's, Inc.**—Dividend of \$1 a share was paid Jan. 28 on the common stock. A regular quarterly dividend of 50c. was distributed on Dec. 2, last.
- Bullock Fund, Ltd.**—Dividend of 20c. a share was paid Feb. 1 on the common stock. Previously a quarterly dividend of 10c. a share was distributed.
- Burrughs Adding Machine Co.**—Dividend of 15c. a share on the common stock, payable March 5, next. A dividend of 20c. was paid on Dec. 5, last, and 10c. a share in preceding quarters.
- Canada Dry Ginger Ale, Inc.**—Directors on Jan. 28 voted to inaugurate quarterly payments on the capital stock. First dividend under the new policy is payable March 24 to holders of record March 10. No dividends were paid in 1940. In 1939 one dividend of 50c. was paid on Sept. 15, while in 1938 a year-end dividend of 25c. was paid Sept. 19.
- Carolina Insurance Co.**—Extra dividend of 5c. a share and a regular semi-annual dividend of 65c. a share were paid Feb. 1, 1941.
- Celotex Corp.**—Dividend of 25c. a share was paid Feb. 4 on the common stock. The last previous distribution made on Nov. 4, 1938, consisted of a stock dividend of one share of common stock for each share held.
- Chilton Co.**—Special dividend of 10c. a share on the common stock, payable Feb. 12. This is in addition to a quarterly of similar amount paid on Jan. 15, last.
- Coca Cola Bottling Co. of St. Louis**—Extra dividend of 25c. a share and a regular quarterly of similar amount were paid Jan. 20 on the common stock.
- Conduits National Co., Ltd.**—Dividend of 25c. a share was paid Feb. 1, last on the common stock and compares with 15c. a share disbursed on Aug. 8, 1940.
- Consolidated Biscuit Co.**—Dividend of 10c. a share on the common stock, payable March 24. Last previous distribution was made in June, 1939 and amounted to 15c. a share.
- Cosmos Imperial Mills, Ltd.**—Extra dividend of 15c. a share in addition to the regular quarterly dividend of 30c. a share on the common stock of no par value, both are payable Feb. 15, next.
- Dividend Shares, Inc.**—Dividend of two cents a share was paid Feb. 1, on the common stock and compares with a dividend of 1.6c. a share distributed on Feb. 1, 1940.
- Domestic Finance Corp.**—Extra dividend of 40c. and a regular quarterly of 35c. a share were paid Feb. 1, on the common stock.
- Dominion Oilcloth & Linoleum Co., Ltd.**—Extra dividend of 10c. a share was paid Jan. 31, last, on the common stock.
- Emporium Capwell Corp.**—Extra dividend of 35c. a share was paid Jan. 30 on the common stock, bringing total payments for the fiscal year ending Jan. 31, 1941 to \$1.75 a share as against \$1.30 in the preceding year.
- Eureka Pipe Line Co.**—Extra dividend of \$3 a share and a regular quarterly dividend of 50c. a share were paid Feb. 1, on the common stock.
- Federated Department Stores, Inc.**—Extra dividend of 40c. a share and a quarterly of 35c. a share were paid Jan. 31 on the no par common stock. Previously regular quarterly dividends of 25c. a share were distributed.
- First Boston Corp.**—Dividend of \$1.60 a share was paid Jan. 28, last, on the capital stock. This compares with 50c. a share distributed on July 23, last, and \$1 on Jan. 22, 1940.
- Freeport Sulphur Co.**—Dividend of 50c. a share on the common stock, payable March 3, next. This compares with regular quarterly dividends of 25c. a share previously distributed.
- Gamewell Co.**—Dividend of \$1 a share on the common stock, payable Feb. 15, next. This compares with 50c. paid on Sept. 16, last.
- German Credit & Investment Corp.**—Dividend of 85c. a certificate on the 25% allotment certificates was paid on Jan. 26, last, and compares with 40c. paid on Aug. 1, last, and 75c. on Jan. 26, 1940.
- General Industries Co.**—Initial dividend of 12½c. a share was declared on the common stock, payable Feb. 15, next.
- Gibraltar Fire & Marine Insurance Co.**—Extra dividend of 30c. a share and a regular semi-annual dividend of 50c. a share were declared payable March 1, on the common stock.
- Haverhill Electric Co.**—Dividend of 85c. a share was paid Jan. 14 on the common stock and compares with 75c. a share distributed on Jan. 13, 1940.
- (A.) Hollander & Son, Inc.**—Dividend of 25c. a share on the common stock, payable March 4. This will be the first dividend paid since Nov. 15, 1937, when 25c. a share was also distributed.
- Hooker Electrochemical Co.**—Dividend of 30c. a share payable Feb. 28, next, on the common stock. A dividend of 25c. a share was paid on Nov. 30, last.
- Ingersoll-Rand Co.**—Dividend of \$1.50 a share on the no par common stock, payable March 1. This compares with \$1 paid on Dec. 24, last, and \$2 on Dec. 2, last.
- Ironrite Ironer Corp.**—Dividend of 10c. a share was paid Feb. 1 on the common stock and compares with quarterly dividends of 5c. a share distributed previously.
- Justrite Mfg. Co.**—Dividend of 3c. a share on the common stock, payable Feb. 15. This will be the first dividend paid since Jan. 17, 1938, when 2½c. a share was distributed.
- Kalamazoo Stove & Furnace Co.**—Dividend of 15c. a share was paid Feb. 1 on the \$10 par, common stock. A regular quarterly dividend of 12½c. a share was paid Nov. 1, last.
- Kennedy's, Inc.**—Dividend of 70c. a share was paid Jan. 28 on the common stock and compares with 20c. paid on Nov. 20 and on Sept. 20, last.
- Kinner Motors, Inc.**—Initial dividend of 5c. a share was declared on the common stock, payable Feb. 15, next.
- Lane Bryant, Inc.**—Dividend of 25c. a share on the common stock, payable March 1. Last previous distribution amounted to 50c. a share and was paid on May 27, 1937.
- Lansing Co.**—Dividend on the common stock increased from 25c. a share to 30c. a share, payable Feb. 15, next.
- Lionel Corp.**—Extra dividend of 35c. a share and a quarterly dividend of 15c. a share on the \$10 par, common stock, both payable Feb. 28.
- Lincoln Telephone & Telegraph Co. (Del.)**—Extra dividend of 25c. a share and a regular quarterly of similar amount were paid Jan. 10, on the class B stock.
- Malden Electric Co.**—Dividend of \$1.25 a share was paid Jan. 14 on the common stock. A distribution of \$1.20 was paid on Oct. 11, last.
- (Conde) Nast Publications, Inc.**—Dividend of 25c. a share was paid Jan. 31, last, on the common stock, the first paid since Oct. 1, 1931, when a regular quarterly of 50c. a share was distributed.
- National Bearing Metals Corp.**—Dividend of 30c. a share on the common stock, payable March 5. This compares with 50c. paid on Dec. 19, last and 25c. paid on June 1 and March 1, 1940.
- Noma Electric Corp.**—Dividend on the common stock resumed with the declaration of 25c. a share payable on March 10, next. The last previous distribution amounted to 30c. a share and was made on Dec. 21, 1939.
- Nonquitt Mills**—Dividend of 75c. a share on the common stock, payable March 4, next. Previously regular quarterly dividends of 50c. a share were distributed.
- North American Oil Co.**—Extra dividend of 5c. a share and a regular quarterly of 3c. a share were paid Jan. 20 on the common stock.
- Ohio State Life Insurance Co.**—Extra dividend of 8c. a share and a regular quarterly dividend of 13c. a share on the common stock, both were payable Feb. 1, 1941.
- Oneida, Ltd.**—Extra dividend of 50c. a share was paid Jan. 15, last on the common stock.
- Otis Elevator Co.**—Dividend of 20c. a share on the common stock, payable March 20, next. A distribution of 15c. a share was made on March 30, 1940.
- Outlet Co.**—Extra dividend of 50c. a share and a quarterly of 75c. a share were paid Jan. 24, on the common stock.
- Pacific Finance Corp. of Calif.**—Special dividend of 20c. a share on the \$10 par, common stock, payable March 1.
- Pacific Tin Consolidated Corp.**—Dividend of 20c. a share was paid Jan. 27 on the common stock and compares with 10c. paid on Dec. 28 and on Sept. 30, last.
- Pennsylvania Forge Corp.**—Initial dividend of 15c. and an extra dividend of 15c. a share were paid Dec. 28, last on the common stock.
- Petroleum & Trading Co.**—Dividend of 10c. a share on the class A stock was paid on Jan. 31, last. This followed a dividend of 42c. a share paid on Dec. 2, 1940.
- Rhode Island Electric Protective Co.**—Extra dividend of 50c. a share was paid Jan. 2, last, on the common stock.
- Rike-Kumler Co.**—Dividend of \$1.25 a share was paid on the no par value common stock on Jan. 23, and compares with 50c. a share paid on July 15, last.
- Savage Arms Corp.**—Dividend of 75c. a share on the common stock, payable March 13.
- Scotten-Dillon Co.**—Dividend of 50c. a share on the \$10 par common stock, payable Feb. 15. A distribution of 40c. a share was made on Nov. 15, 1940.
- Skilaw, Inc.**—Dividend on the \$2 par, common stock increased from 12½c. a share to 15c. a share, payable Feb. 28.
- Sun Ray Drug Co.**—Year-end dividend of 40c. a share on the common stock for the fiscal year ending on Jan. 31. The dividend was paid on Jan. 25, last, and brings total payments for the year to \$1 a share as compared with 80c. paid in the previous fiscal year.
- Swift & Co.**—Special dividend of 30c. a share and a regular quarterly of like amount were declared, payable April 1, next, on the common stock.
- Thomson Electric Welding Co.**—Dividend of \$2 a share was paid Dec. 26, last, on the common stock and compares with \$1 paid on Dec. 2, last.
- United Shoe Machinery Corp.**—Special dividend of \$1 a share on the common stock, payable Feb. 25, next.
- Warner Bros. Pictures, Inc.**—Dividend of 96½c. a share on the preferred stock, payable March 1, next. This will be the first paid since March 1, 1932, when a similar distribution was made.
- Wellman Engineering Co.**—Initial dividend of 10c. a share was paid Feb. 1 on the common stock.
- (S. S.) White Dental Mfg. Co.**—Dividend of 25c. a share on the common stock, payable Feb. 15, next. Previously regular quarterly dividends of 15c. a share were distributed.
- Williams Oil-O-Matic Heating Corp.**—Dividend on the common stock resumed by the payment of 50c. a share on Jan. 10, last. The last previous distribution was made on Oct. 29, 1937 and was of similar amount.
- Yukon Consolidated Gold Corp., Ltd.**—Dividend of 10c. a share on the common stock, payable Feb. 15, next. An initial dividend of 8c. a share was paid on March 30, last.

UNFAVORABLE CHANGES

Alaska Juneau Gold Mining Co.—Dividend on the \$10 par. common stock reduced from 15c. a share to 12½c. a share, payable Feb. 1, next.

American Book Co.—Dividend on the common stock reduced from \$1 a share to 50c. a share and was paid on Feb. 1, 1941.

Bunker Hill & Sullivan Mining & Concentrating Co.—Dividend on the common stock decreased from 25c. a share to 12½c. a share and became payable on Feb. 1.

Erie & Kalamazoo RR.—Dividend of \$1.25 a share was paid Feb. 1, last, on the \$50 par. capital stock. A dividend of \$2.50 a share was paid on Aug. 1, 1940, and one of \$1.37½ was paid on Feb. 1, 1940.

Mine Hill & Schuylkill Haven RR. Co.—Semi-annual dividend of \$1 a share was paid Feb. 1, last, on the common stock. Previously dividends of \$1.25 a share were distributed.

North American Oil Consolidated.—Dividend of 15c. a share was paid Feb. 5, last, on the common stock. Distributions of 25c. a share were paid in preceding quarters.

Nunn-Bush Shoe Co.—Dividend decreased from 25c. a share to 20c. a share on the common stock and became payable on Jan. 30, last.

Puget Sound Pulp & Timber Co.—Dividend of 50c. a share was paid Jan. 25 on the common stock. This compared with \$1 paid on Sept. 3, 1940, and 75c. on June 1, 1940.

Rich Ice Cream Co., Inc.—Dividend of 30c. a share was paid Feb. 1, last, on the common stock. A dividend of 50c. a share was paid on Nov. 1 and on Aug. 1, last.

United Corp.—No action taken on the declaration of a preferred dividend at this time. A regular quarterly payment of 75c. a share was made on Oct. 17, 1940.

United Gas Improvement Co.—Dividend on the common stock reduced from 25c. a share to 20c. a share, payable March 31, next

COURSE OF THE STOCK MARKET DURING JANUARY

The divergence of trend between industry, straining as never before to speed up the defense program, and the stock market, staggering along under the impost of higher taxes, fears of an Axis victory in the wars abroad and the prospect of still further governmental controls at home, became still more marked in January. Stock prices made a brief effort to extend the rally which developed just before Christmas and they did in fact succeed in bettering slightly the peak reached in the second week of December. But the forward movement of prices could not be extended beyond a three-week period, with the result that from Jan. 10 right on down to the end of the month prices moved lower, at an accelerated pace in the last few trading days.

On the last day of January the stock average was at the lowest level since mid-August. This development was rendered all the more disheartening because of the tendency the market displayed of expanding volume as the price retreat was extended. On previous periods of weakness in recent months the habit of activity was to dry up as prices worked lower. This is not to say that activity actually became heavy at any time in January. The month was characterized by the inability of the share turnover—unusual even in the recent years of slack activity—to achieve the 1,000,000-share level on any day.

There was really no one development or series of events on which the finger could be put as the cause of the decline in stock prices. It may be more than a coincidence, however, that the weakness of prices was accompanied by a considerable increase in the number of large blocks of stock offered over-the-counter, some for British and some for domestic account. The amount of stock offered over-the-counter on some days rivalled the volume of business transacted on the New York Stock Exchange, and it would not seem unreasonable to say that these offerings tested the absorptive capacity of the investment market severely. Such large amounts of stock would be difficult to place in booming markets without forcing a decline in prices. Perhaps no surprise at all should be occasioned by the fact that the present anemic market proved unequal to the task.

The index of 50 stocks compiled by the New York "Times" showed a decline of 4.08 points in January to a closing figure of 89.74, compared with an advance of 0.16-point in December and a drop of 4.36 points in November. The stock average was pulled down because of the slump in industrial issues. While the 25 industrial stocks were falling 8.23 points, for their sharpest recession since last May, at the time of the invasion of the Low Countries by Germany, the 25 rail stocks were registering an advance of 0.08-point. The decided improvement in revenues of the railroads, together with the immunity of most roads from the excess profits tax, brought the merit of their stocks forcibly to the attention of investors and traders, and this interest extended in even more decisive fashion to railroad bonds.

Share turnover on the New York Stock Exchange amounted to 13,312,960 shares, the smallest volume for any month since last September and the smallest January total since 1919. Transactions in December were 18,397,158 shares and in January, 1940, 15,990,665 shares. Peak volume on any day in the month was 859,860 shares on Jan. 9. After falling as low as 358,220 shares on Jan. 27, turnover expanded to 775,770 on Jan. 30 when prices were noticeably weak. Among the industrials, the food, oil and utility shares bore up best during the selling, while the steel, manufacturing, store, motor and chemical issues fared worst.

Stock prices made their best showing in January when they were under the immediate influence of the "arsenal for democracy" speech by President Roosevelt on Dec. 29, the budget message on Jan. 8 and the introduction in Congress of the aid-to-Britain bill on Jan. 10. But prices entered their weak phase after the hearings on the lend-lease bill began, when Cabinet officers appeared to speak in the gravest tones of Britain's peril and other witnesses attacked the bill in bitter terms, emphasizing the cleavage of opinion in this country on foreign policy at this time. But, whatever the disposition of the stock market, there was no wavering

in business. All indices showed that industrial activity was expanding, with the holiday slackening less than usual and the rebound afterward sharper than was commonly expected. Steel operations for the week beginning Jan. 27 were scheduled at 97.1% of capacity, on the basis of the new annual capacity of 84,148,000 tons as of Dec. 31, 1940, according to the American Iron & Steel Institute. This figure compares with the old capacity of 81,614,000 tons. This increase in steel ingot capacity was the largest in 10 years and further increases of 2,000,000 tons are already scheduled for this year. Total capital expenditures by the steel industry are budgeted at \$282,000,000, an increase of 65% in the year, and electric power producers estimate that their capital outlays will be \$100,000,000 higher in the year. Building activity is a leading feature of the business news. Commodity prices maintained a firm tone throughout the month.

In January secondary—that is, over-the-counter—distributions were made of blocks of 27 stocks listed on the New York Stock Exchange and 7 listed on the Curb Exchange. The offerings included 500,000 shares of Standard Oil Co. of N. J., 218,000 shares of American Radiator & Standard Sanitary, 53,542 shares of Texas Corp., 3,900 shares of Commonwealth & Southern preferred, 8,773 shares of Fairbanks, Morse & Co., 29,300 shares of Engineers Public Service, 132,945 shares of North American Co., 10,000 shares of Purity Bakeries, 29,807 shares of Crane Co., 27,000 shares of Commercial Credit Corp., 46,891 shares of Pacific Gas & Electric, 6,900 shares of Wesson Oil & Snowdrift, 80,000 shares of Montgomery Ward, 33,530 shares of Kaufmann Department Stores 5% preferred, 42,534 shares of Union Pacific R.R., 13,825 shares of H. L. Green Co., 40,000 shares of Brunswick-Balke-Collender, 127,000 shares of Socony-Vacuum Oil Co., 11,680 shares of William Wrigley Jr. Co., 3,808 shares of Pacific Lighting, 11,300 shares of Wayne Pump, 45,000 shares of F. W. Woolworth Co., 25,461 shares of United Fruit, 15,000 shares of Plymouth Oil and 6,000 shares of General American Transportation Co. Of stocks listed on the Curb, 227,275 shares were disposed of through secondary distribution in January.

As to the fluctuations in individual stocks, Allied Chemical & Dye opened Jan. 2 at 162½, advanced to 165 on Jan. 7, dipped perceptibly to 151¼ on Jan. 30, with the closing sale on Jan. 31 being unchanged at that figure. American Telephone & Telegraph opened at 167¾ on Jan. 2, moved ahead to 168¾ on Jan. 6, fell back to 163¾ on Jan. 31 and closed a fraction of a point higher the same day at 163¾. Consolidated Edison Co. of N. Y. opened at 22½ Jan. 2, and touched its high point at 23¾ on Jan. 13; its low point of the month was reached on Jan. 21 at 22, and it closed the month a trifle improved at 22½ on Jan. 31. General Electric opened at 33½ on Jan. 2, rose to 35½ on Jan. 14, then reacted to 32¾ on Jan. 30, ending the month better at 33 on Jan. 31. United States Steel opened Jan. 2 at 69¼, advanced to 70¾ on Jan. 6, then slumped to 62¾ on Jan. 30, and recovered fractionally at the close on Jan. 31 to 62½. Steel preferred sold at 128 on Jan. 2, moved up to 130 on Jan. 13, and closed Jan. 31 lower than its opening sale of the month at 126 ex-dividend. Westinghouse Elec. & Mfg. opened Jan. 2 at 104, moved forward to 105 on the same day, followed by a substantial decline to 95½ on Jan. 30 and ended the month on Jan. 31 without change. In the railroad list, Atchison Topeka & Santa Fe opened Jan. 2 at 18¾, dipped to 18 on the same day and then advanced several points to 24½ on Jan. 23. Reaction set in and the stock closed Jan. 31 at 21½. Baltimore & Ohio's initial sale on Jan. 2 was at 3¾, it declined the same day to 3½, followed by an advance to 4¾ on Jan. 10 and closed Jan. 31 fractionally lower at 3¾. Ches. & Ohio opened Jan. 2 at 42¾, raised its price level to 44½ on Jan. 13, then receded to 41 on Jan. 31 and closed at that level. Delaware & Hudson touched its lowest point Jan. 30 at 11 after opening the month on Jan. 2 at 11½; its peak of the month was reached on Jan. 10 at 13¼, and it closed Jan. 31 slightly below its opening level at 11¾. New York Central reached its top figure Jan. 10 at 15¼; its low point of the month Jan. 29 at 12½, and it closed on Jan. 31 at 12¾, down from its opening sale of 14½ on Jan. 2. Southern Pacific opened Jan. 2 at 8¾, dropping fractionally the same day to 8. On Jan. 23 it rose to 10½ and later reacted on Jan. 31 to close at 9. Northern Pacific, after opening at 6¾ Jan. 2, lost ground Jan. 3 at 6, then recovered to 7½ on Jan. 9 and closed the month on Jan. 31 at its opening sale. Union Pacific declined from 78¼ Jan. 2 to 77½ on the same day. Its high point of the month was reached on Jan. 10 at 85¾ and it closed Jan. 31 lower at 81. The latter figure, however, was higher than its opening sale of the month.

The sudden revival of interest in railroad bonds, particularly those second grade in quality, enabled the bond department of the New York Stock Exchange to make a much better showing than the stock department. Transactions in bonds for the month totaled \$230,987,000 par value, a new high for any month since September 1939, when volume, especially in Government securities, expanded greatly on the outbreak of war. It was the best January business since 1937. The figure compared with \$211,237,000 par value in December and \$144,917,000 in January, 1940. Second-grade railroad bonds advanced generally to the best levels since December, 1937. Corporate obligations of less than prime grade were for the most part higher on the month, but the very best grade corporate obligations followed

Government securities and municipals to lower levels. The foreign bond average rose 3.37 points to 40.54, the best closing level for any month since last August.

In the following table we indicate the range for the current month of 10 each of the more active foreign, railroad and industrial bonds:

Table with columns: Bonds, Jan. 2 Opening Price, Range During Jan. 1941 (Lowest, Highest), Jan. 31 Closing Price. Lists various government, railroad, and industrial bonds with their price ranges.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Table with columns: Month of January, 1941, 1940, 1939, 1938. Rows include Stock sales, Bond sales, Railroad and miscellaneous, Foreign government, United States Government, Total bond sales.

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Table with columns: Month of January, 1941, 1940, 1939, 1938. Rows include Stock sales, Bond sales, Domestic, Foreign government, Foreign corporate, Total bond sales.

THE MONEY MARKET DURING JANUARY

As was to be expected, excess member bank reserves, following their large decline during the month of December, registered a substantial recovery in January, although the total gain fell short of anticipations. In the main this was due to the rise in adjusted demand deposits with the resulting material increase in the reserve requirements, a substantial drop in the rate of increase in the monetary gold stock, large withdrawals of Treasury funds from depository banks because of the reduction in the amount of Treasury working balances in the Reserve banks, and to the less than expected total in the return flow of currency following the Christmas holidays. While the latter is attributed in no small measure, to the acceleration in general business and industrial activities with its increased requirements for the use of currency, other reasons are believed to include the continued demand from foreign hoarders, a growing tendency on the part of the public to retain currency in view of prevailing low interest rates, and the institution of checking account charges. Excess member bank reserves, in the three weeks ended Jan. 15 rose \$46,000,000 to a total of \$6,930,000,000. In the following two weeks, however, a decrease of \$100,000,000 was registered, and it is expected that cash payments on an offering of \$600,000,000 of 3/4% 1944 National Defense Series Treasury notes, made on Jan. 23, will result in a further substantial reduction of the reserve position. Other Government financing during the month included five weekly issues of National Defense Series Treasury bills of approximately \$100,000,000 each, to replace similar maturities. An interesting development during January was the further rise, by \$39,000,000, in the amount of commercial borrowings, although normally a seasonal reduction in this position could be expected. Gold imports during the four weeks ended Jan. 22 totaled \$127,300,000, of which sum \$93,300,000 came from Canada, \$12,100,000 from Japan, \$10,300,000 from Australia and \$3,000,000 from the Philippines. The monetary gold stock of the country increased \$115,000,000 during the month, to a total of \$22,110,000,000 Jan. 29, aside, however, from one large gold shipment from South Africa said to total \$200,000,000, which was reported to have gone to the Treasury Stabilization Fund. Discount holdings of the 12 Reserve banks receded from \$2,915,000 Dec. 31 to \$2,660,000 Jan. 29. Total member bank reserves increased from \$14,025,633,000 Dec. 31 to \$14,413,569,000

Jan. 15, but subsequently receded to \$14,347,011,000 Jan. 29. Money rates, generally, continued at their previous low levels, although a decline in long-term Treasury bonds occurring during the month, resulted in increasing average yields on 3-5-year Treasury notes from 0.38% Dec. 31 to 0.47% Jan. 30, and those on longer term Treasury bonds from 1.99% to 2.15%. On the Stock Exchange the rate for call money remained unchanged at 1%.

CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

Table with columns: Low, High, Renewal, Jan. 1-16, Jan. 17-31. Shows call loan rates for various days in January, including holidays.

Time loan rates on security collateral were again quoted nominally at 1 1/4% for 90-day loans, and at 1 1/2% for loans running 180 days. With activity in the security markets again declining to very low levels, there was virtually no demand for new loans, and transactions continued to be confined to the renewal of older accommodations.

DAILY RECORD OF TIME LOAN RATES

Table with columns: Rates on Mixed Collateral (30 Days, 60 Days, 90 Days, 4 Months, 5 Months, 6 Months), Jan. 1-31. Shows daily time loan rates for various terms.

Commercial paper continued in active investment demand, with the available supply again proving inadequate for the persistent call. Rates for average grade prime four to six-month commercial paper showed no change from the previous range of 3/8% to 1%, and especially choice paper went again at 3/8%. Under date of Jan. 14 the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$217,900,000 of open market commercial paper outstanding on Dec. 31, compared with \$231,800,000 at the end of the previous month, and \$209,900,000 on Dec. 31, 1939.

RATES FOR MONEY AT NEW YORK

Table with columns: Week Ended (Jan. 11, Jan. 18, Jan. 25, Feb. 1). Rows include Call loans on Stock Exchange, Time loans (mixed and indus. collateral), Commercial paper, Double and single names.

Trading in bankers' acceptances remained quiet as available bill offerings continued to fall far short of the demand. Outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York issued Jan. 14, aggregated \$208,659,000 Dec. 31, as against \$196,683,000 Nov. 30, and \$232,644,000 Dec. 30, 1939. Import bills increased from \$97,898,600 Nov. 30 to \$109,206,000 Dec. 31, and domestic warehouse credits from \$31,373,000 to \$34,388,000, while export bills declined from \$20,195,000 to \$18,143,000 and bills based on goods stored in or shipped between foreign countries from \$28,566,600 to \$27,461,000. Bills held by accepting banks amounted to \$166,813,000, of which sum \$99,559,000 were own bills, and \$67,254,000 bills of others. Rates for bankers' acceptances continued to be quoted at 1/2% bid and 7-16% asked for 30-day, 60-day and 90-day bills, at 9-16% bid and 1/2% asked for 120-day bills, and at 3/8% bid and 9-16% asked for bills running 150 and 180 days.

PRIME BANKERS' ACCEPTANCES

| Jan. | Call Loans Secured by Acceptances | 30 Days Bid & Ask | 60 Days Bid & Ask | 90 Days Bid & Ask | 120 Days Bid & Ask | 150 Days Bid & Ask | 180 Days Bid & Ask |
|------|-----------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| 1 | ----- | | | Holiday | | | |
| 2 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 3 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 4 | ----- | | | Saturday | | | |
| 5 | ----- | | | Sunday | | | |
| 6 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 7 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 8 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 9 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 10 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 11 | ----- | | | Saturday | | | |
| 12 | ----- | | | Sunday | | | |
| 13 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 14 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 15 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 16 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 17 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 18 | ----- | | | Saturday | | | |
| 19 | ----- | | | Sunday | | | |
| 20 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 21 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 22 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 23 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 24 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 25 | ----- | | | Saturday | | | |
| 26 | ----- | | | Sunday | | | |
| 27 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 28 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 29 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 30 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |
| 31 | ----- | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 | ½a7:10 |

RETURNS OF THE FEDERAL RESERVE BANKS—
BROKERS' LOANS IN NEW YORK CITY

Anticipating the expected heavy return flow of currency to the banks in January, and the consequent upbuilding of excess reserves, the Federal Reserve System on Jan. 1 seized time by the forelock and took the unprecedented step of addressing to the Congress a special report on behalf of the Federal Reserve Board, the Presidents of the 12 Federal Reserve Banks and the 12 members of the Federal Advisory Council. "This step is taken," the report said, "in order to draw attention to the need of proper preparedness in our monetary organization at a time when the country is engaged in a great defense program that requires the co-ordinated effort of the entire nation."

What the report did was to submit to Congress a five-point program whose main proposals were: Provision by Congress of means for absorbing a large part of existing excess reserves, amounting to nearly \$7,000,000,000; removal of the power to issue \$3,000,000,000 of greenbacks, further monetization of foreign silver, to issue silver certificates against the seigniorage of \$1,500,000,000 from previous purchases of silver, and the power of the President further to devalue the dollar in terms of gold; insulation of the credit system from the effects, in the form of increased deposits and excess reserves, of further acquisitions of gold; financing of Government requirements out of the existing large volume of deposits rather than the creating of additional deposits through bank purchases of Government securities, and, finally, the meeting of a larger and larger portion of the defense expenses by tax revenues rather than by borrowing as the national income increases.

"It is vital to the success of these measures," the report concluded, "that there by unity of policy and full co-ordination of action by the various governmental bodies. A monetary system divided against itself cannot stand securely." Nevertheless, the comment on the program by Secretary of Commerce and Federal Loan Administrator Jesse Jones and Secretary of the Treasury Henry Morgenthau Jr. showed that "unity of policy and full co-ordination of action by the various governmental bodies" was lacking. While the prospects of the program in Congress were obscure, the report did constitute a platform for the Federal Reserve authorities and hence served to put member banks on notice of what might be forthcoming.

The tremendous rise in bank reserves springing from retirement of holiday currency did not come about in January of this year, at least in the order of magnitude which the \$1,100,000,000 increase in currency circulation from the low of last June to Christmas week would seem to warrant. The net reduction in currency circulation in the four weeks from Dec. 31 to Jan. 29 amounted to only \$185,000,000, leaving the outstanding volume at \$8,548,000,000, a new record high for the time of year. Accordingly, excess reserves, which bade fair to rise above the \$7,000,000,000 level to record heights, increased only \$180,000,000 net to a total of \$6,800,000,000 on Jan. 29, compared with the high of \$6,940,000,000 on last Oct. 23.

Just as the decline in currency circulation was subnormal, so was the expansion in the gold stock far behind the record of other months since the war broke out. The National gold reserve rose by \$115,000,000 in the four week period to \$22,110,000,000, while for January as a whole the increase was about \$120,000,000, a new low since August, 1938. Actual reserves of all member banks were up \$321,378,000 to a total of \$14,347,011,000, but the expansion in bank deposits was so sharp as to raise required reserves appreciably. Member banks gained reserves through the decline in currency, the increase in the gold stock, the reduction of \$110,230,000 in the Treasury's deposit balance in the Reserve Banks (to a total of \$258,251,000), the \$10,000,000 rise in Treasury currency and the \$12,000,000 decrease in Treasury cash. The banks lost reserves through the \$46,000,000 decline in Federal Reserve credit and the \$66,000,000 in-

crease in non-member deposits and other Federal Reserve accounts. Foreign deposits with the Federal Reserve Banks were higher by \$82,681,000 at the \$1,215,590,000 mark, but other deposits were \$15,887,000 lower at \$583,657,000.

Loans and investments of the weekly reporting banks in New York City increased \$96,000,000 in the four weeks to Jan. 29 to a new high at \$10,394,000,000. Loans decreased \$67,000,000, but investments were up \$163,000,000. Commercial, industrial and agricultural loans increased \$36,000,000 to a new high since October, 1937, at \$1,943,000,000. As for investments, Treasury bills decreased \$28,000,000, but all other categories of investments were higher, with Treasury notes up \$94,000,000, Treasury bonds up \$82,000,000, Government-guaranteed securities up \$3,000,000 and other securities up \$12,000,000. Demand deposits—adjusted were \$222,000,000 higher at \$10,632,000,000, but decreases of \$15,000,000 were shown in Government deposits, \$49,000,000 in domestic bank deposits and \$44,000,000 in foreign bank deposits.

Total loans and investments of the weekly reporting banks in 101 cities rose \$80,000,000 in the four weeks from Dec. 24 to Jan. 22 to \$25,684,000,000. Commercial, industrial and agricultural loans increased \$39,000,000 to a new high on the move at \$5,055,000,000 and open market paper was \$9,000,000 higher at \$312,000,000. Direct Government securities of these banks were \$149,000,000 higher, with Treasury bills off \$6,000,000, Treasury notes up \$51,000,000 and Treasury bonds up \$104,000,000 to a total of \$7,063,000,000. Government-guaranteed issues were \$3,000,000 higher at \$2,743,000,000, but other securities were off \$5,000,000 at \$3,677,000,000. Treasury calls on depositaries caused a drop of \$191,000,000 in Government deposits of the reporting banks in 101 cities, but demand deposits—adjusted were \$516,000,000 higher at \$22,898,000,000 and domestic bank deposits increased \$267,000,000 to a total of \$9,186,000,000.

Reporting New York City banks' loans to brokers and dealers in securities—the so-called brokers' loans—dropped steeply by \$98,000,000 to a total of \$321,000,000 in the four weeks from Dec. 31 to Jan. 29. Other loans for purchasing or carrying securities declined \$3,000,000. The monthly report of member borrowing issued by the New York Stock Exchange showed a total of \$413,072,134 loans outstanding as of Jan. 31. This figure cannot be compared with previous reports of the Exchange, for the basis of calculation has been revised with publication of the current figure. The nature of the change embraces both types of loans included and geographical area covered. For instance, commodity loans of Stock Exchange members now are carried in the total and the figure now includes member borrowing throughout the country whereas formerly it represented only borrowing in New York City.

COURSE OF STERLING EXCHANGE IN JANUARY

The foreign exchange market in New York during January was perhaps more quiet than at any time in the previous six months. Fluctuations were unimportant. Free market sterling was especially inactive. The slight turnover in the exchange market is the result not only of the various legal obstructions to capital movements here and abroad, but also of the greatly increased tendency of exports and imports to be invoiced in terms of dollars rather than in foreign currencies. The dulness was also attributed partly to the reduced personnel in banks and firms engaged in foreign exchange business.

Throughout the month the London authorities intensified their efforts to conserve sterling and to increase their dollar resources, while the British Empire countries were making equally determined efforts in this direction. The British Government enlarged its plans undertaken a few months earlier to keep a large part of its foreign trade under strict control by entering agreements in various markets whereby all payments are to be made to "special," "registered," or "sterling area" accounts. All payments involving trade with the sterling area continue to be financed with sterling and so do not involve the use of foreign exchange.

The unofficial rate for free sterling, at which some dealings continued to take place in January, ruled within the narrow range of \$4.03½ to \$4.04.

Throughout the month the Bank of England's official rate continued at \$4.02½ buying and \$4.03½ selling. Other official rates quoted by the Bank of England continued as follows: Canada, 4.43-4.47 (Canadian official 90.09c-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continued at 4.02 buying and 4.04 selling.

As during previous months, exchange was not quoted in London on Germany, Italy, or any of the invaded European nations. In New York, as during previous months, exchange was not quoted on the invaded European countries, including Greece, but in a nominal market German official marks were quoted at 40.00-40.05, and registered marks at 12.20-12.50. Italian lire were held pegged in New York at 5.05 in purely nominal trading.

A matter of outstanding importance with respect to foreign trade and hence to foreign exchange was the President's recently increased control over exports, together with the imminent prospect that the United States might

"freeze" all foreign assets held in banks here. On Jan. 10 President Roosevelt issued a proclamation imposing strict export regulations to take effect on Feb. 3. It applied chiefly to certain metals deemed essential for defense production. It was understood that this control of exports might be further extended at any time.

Closely allied to such an export control were the plans to "freeze" all foreign assets in the United States. The proposal was similar to the license system governing the withdrawal of American funds of invaded nations, but would now include withdrawals by belligerent and neutral countries alike. The foreign exchange market had been expecting the extension of the freezing plans for months. At the end of January it was generally expected that the freezing order would be delayed until the passage of the "lend-lease" bill then under consideration in Congress.

It was understood toward the end of the month that the United States Treasury Department, with the cooperation of Federal Reserve officials, had already drafted an Executive Order for the freezing and that its issuance merely awaited the President's signature. Such an order would necessarily halt the relatively free flow of German, Japanese and Italian funds in and out of this country which has been going on for months.

The fact that the order was in prospect had the effect toward the end of January of stimulating demand for Argentine pesos and Swiss francs.

Foreign government bank deposits with the Federal Reserve banks as of Jan. 22, including the frozen funds of invaded nations, aggregated \$1,230,690,000. Foreign bank deposits with the Federal Reserve member banks as of Jan. 22 were \$658,000,000. These figures, however, were not thought to reflect the large amount of corporate and private deposits lodged in banks of the United States. In August, 1939, before the outbreak of the war the Federal Reserve System estimated foreign holdings of gold, dollar balances and direct and indirect investments in the United States at about \$8,400,000,000. Foreign gold held under earmark on Jan. 15 amounted to \$1,803,875,326.

Under the freezing plans in contemplation, it was held, licenses will be freely granted to governments of countries with which the United States is in sympathy, but authoritative opinion thought it probable that any financial transactions of individual nationals of neutral countries will be scrutinized more carefully than hitherto, in order to prevent evasions.

On Jan. 8 United States gold holdings reached \$22,034,000,000, or approximately 75% of the total monetary gold of the world. This was an increase from the previous 12 months of \$4,287,000,000. On Jan. 31, 1934, the gold stock of the United States was \$6,829,000,000. That the United States gold holdings should amount to such a preponderant share of the world's visible monetary gold is strong evidence of the extreme dislocation of international trade. The Treasury's gold holdings, however, do not represent all the gold in the country, because foreign governments and central banks were known to have at the end of December \$1,807,673,263 of gold deposited in their names in the Federal Reserve banks.

The disruption of Great Britain's international trade, which was made evident from month to month since the outbreak of the war, was emphasized by several circumstances in January. Neither British importers nor exporters could take a single step based on previous trade operations without consulting the authorities before proceeding to act on every invoice whether of incoming or outgoing materials.

The greatest setback which Great Britain seemed to encounter in January was loss in shipping. British importing and exporting merchants were experiencing serious difficulties as a result of the destruction of ships and cargoes and the constantly changing regulations.

It was shown in January that British exports in November, 1940, were the lowest in any month in more than 20 years and were down 58% from November, 1939.

The British Board of Trade made a ruling, effective as of Jan. 13, on imports of raw cotton and cotton linters from British Empire countries and some other regions regarded as within the sterling area, these imports to be subject to license by the Board of Trade. Prior to the ruling an open general license for such imports existed, implying that permission was not required to make them.

Another regulation affected tea shipments from The Netherlands East Indies. The ruling was caused by the need for shipping space for other uses.

A sign of the severe financial pressure on London was seen in the fact that new capital issues in Great Britain in 1940 amounted to only £4,096,000, the lowest total on record, which compared with £66,294,000 in 1939 and with £384,211,000 in 1920, the post-war record. Only such issues for the prosecution of the war were permitted in 1940.

The British Treasury on Jan. 11 announced that it had taken over all individual holdings of another large block of United States dollar securities. The list included 45 stocks and 60 bonds. British holders of foreign securities were required to register them with the Treasury early in the war. This measure was designed to afford the Treasury the opportunity to obtain foreign exchange by acquiring the securities and paying off their owners in sterling. The January requisition brought the total of United States securities "called up" since February 1940 to 345.

Bearing a close relation to the British Treasury plans for obtaining foreign exchange by assuming the marketable securities privately owned by British citizens was a new plan inaugurated on Jan. 14 by certain American investment trusts to negotiate for the purchase of British direct investments in the United States. The principal assets involved are those of American subsidiaries of British corporations.

The offer of the investment trust group was transmitted to representatives of the British Government by Secretary Morgenthau. Sir Frederick Phillips, Under-Secretary of the British Treasury, was reported to have replied favorably to the offer, and negotiations were in progress as the month ended.

As ever since the war began, London continued to receive the closest cooperation from the overseas Dominions in restricting the use of sterling. On Jan. 20 advices from Melbourne stated that further restrictions on imports from non-sterling countries had been announced by the administrator of customs. The new schedule affected a large list of products, mostly in the less essential categories, for which the demand could be met with substitutes or similar goods obtainable in Australia or from sterling countries. Australian import restrictions already in effect, it was estimated, will result in exchange savings of more than £12,000,000 annually.

The Bank of England statement for the week ended Jan. 29 showed note circulation of £599,203,000. This compared with the all-time high of £616,904,000 in the statement of Dec. 25.

London money market rates throughout January continued extremely low. Call money against bills was generally $\frac{3}{4}$ % except on one or two days of squeeze, when the rate ranged between $\frac{3}{4}$ % and $1\frac{1}{4}$ %. Two- and three-months' bills toward the end of the month were $1\frac{1}{32}$ %, four-months' bills $1\frac{3}{32}$ %, and six-months' bills $1\frac{1}{8}$ %, having dropped from $1\frac{1}{4}$ %.

Canadian exchange was generally steady throughout December, but the discount on Montreal widened toward the close of the month. The greater discount was ascribed to the fact that in mid-December Ottawa authorities announced that pre-payment for goods to be imported into Canada could not be made until any permits required under the War Exchange Conservation Act had been obtained from the appropriate Government authorities. In addition, the Foreign Exchange Control Board ruled that unless approval had been received, no foreign exchange could be purchased or used, and no transfers of Canadian dollars made to non-residents to pay for goods in advance of their importation into Canada unless specifically exempted. Goods exempted were those originating in the sterling area being shipped to Canada, goods originating in the United States which were to be imported within 90 days, goods originating elsewhere than in the United States which had already reached the United States and were to be imported into Canada within 90 days.

Montreal funds were quoted in January between a discount of $17\frac{1}{2}$ % and a discount of $13\frac{3}{8}$ %.

In commenting on the foreign exchange situation during January the Federal Reserve Bank of New York said in its "Monthly Review" for Feb. 1:

"Following an unusual degree of stability during recent months, sizable fluctuations occurred in several foreign exchange rates during January. These movements resulted primarily from efforts to withdraw foreign funds from this country, stimulated by recurring rumors that the assets of additional foreign countries might soon be 'blocked' through an extension of the present system of United States Treasury regulation, now limited to the accounts of the invaded European countries.

"The repatriation of Swiss funds, which had been in evidence with little interruption since the defeat of France last June, continued throughout the past month. The New York rate for the Swiss franc, after having held at about \$0.2321 since the latter part of October, advanced abruptly on Jan. 24, when reports were first received that the Swiss authorities were restricting their accumulation of dollars arising from the inflow of capital. Although the Swiss National Bank continued to absorb dollar offerings from sellers domiciled in Switzerland together with dollars representing the payment for Swiss exports and other commercial payments to Switzerland, it appears to have suspended the purchase of dollars from sellers having no obligations to meet in Switzerland and seeking only to avoid a possible 'blocking' of their funds in the United States. Pending a clarification of the preliminary reports of the new Swiss measure, the rate in the New York market for Swiss exchange for commercial purposes rose to as high as \$0.2330 on Jan. 25, but then receded somewhat to end the month at \$0.2326, although this rate was believed not to apply to offerings by non-Swiss holders seeking to move funds from the United States to Switzerland for non-commercial purposes. In addition, a separate and much higher rate was quoted in the latter part of the month for transactions for which the Swiss authorities were reportedly unwilling to supply Swiss francs against dollars. This latter rate reached a high of about \$0.2370, bid, on Jan. 28, and held near this level during the rest of the month.

"Swedish exchange also was affected by the flow of foreign private capital from this country during January.

(Continued on page 53)

N. Y. STOCK EXCHANGE—BONDS

Table with columns: SALES IN (Dec. 1940, Jan. 1941), BONDS (N. Y. STOCK EXCHANGE), INTEREST PERIOD, PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1940 (Lowest, Highest). Rows include various foreign government bonds like Hungarian Cons Municipal Loan, Italian Public Consortium, etc., and railroad/industrial bonds like Abbitibi Pow & Paper, Adams Express, etc.

For footnotes, see page 30.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: SALES IN (Dec. 1940, Jan. 1941), BONDS (N. Y. STOCK EXCHANGE), Interest Period, PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1940 (Lowest, Highest). Rows list various bond issues like Long Island unified 4s, Guar ref gold 4s, etc.

For footnotes, see page 30.

| SALES IN | | BONDS N. Y. STOCK EXCHANGE | Interest Period | PRICES IN JANUARY | | | | RANGE FOR YEAR 1940 | |
|-----------|-----------|-------------------------------------|--------------------|-------------------|-----|---------|-----|---------------------|-------------|
| Dec. 1940 | Jan. 1941 | | | Jan. 2 | | Jan. 31 | | Lowest | Highest |
| \$ | \$ | | | Bid | Ask | Bid | Ask | Sale Prices | Sale Prices |
| 356,000 | 340,000 | St Louis Iron Mtn & South— | | | | | | | |
| 3,000 | 15,000 | *Certificates of deposit— | | | | | | | |
| 230,000 | 158,000 | St Louis Pub Serv 1st mtgs 5s— | | | | | | | |
| 41,000 | 88,000 | St L Rky M & Pac 5s stamped— | | | | | | | |
| 8,000 | 13,000 | St Louis-San Francisco Ry— | | | | | | | |
| 849,000 | 885,000 | *Prior Iden 4s series A— | | | | | | | |
| 389,000 | 169,000 | *Certificates of deposit— | | | | | | | |
| 356,000 | 465,000 | *Prior Iden 5s series B— | | | | | | | |
| 137,000 | 31,000 | *Certificates of deposit— | | | | | | | |
| 1,071,000 | 2,063,000 | *Con M 4 1/2s series A— | | | | | | | |
| 617,000 | 534,000 | *Certificates of deposit stamped— | | | | | | | |
| 161,000 | 352,000 | St Louis Southwest 1st g 4s— | | | | | | | |
| 15,000 | 80,000 | *2d gold 4s income bond Nov 1939 | | | | | | | |
| 268,000 | 264,000 | *1st terminal & unif 5s— | | | | | | | |
| 220,000 | 285,000 | *Gen & ref 5s series A— | | | | | | | |
| 25,000 | 15,000 | St Paul & Duluth 1st consol 4s— | | | | | | | |
| 268,000 | 181,000 | St Paul & K C Short L gu 4 1/2s— | | | | | | | |
| 18,000 | 34,000 | St Paul Union Depot 1st 6s guar— | | | | | | | |
| 241,000 | 210,000 | San Ant & Aran Pass 1st guar 4s— | | | | | | | |
| 8,000 | 2,000 | Santa Fe Prescott & Phoenix 1st 5s— | | | | | | | |
| 10,000 | 2,000 | Scio Vail & N E 1st guar 4s— | | | | | | | |
| 30,000 | 23,000 | Seaboard Air Line Ry— | | | | | | | |
| 386,000 | 444,000 | *1st g 4s unstamped— | | | | | | | |
| 56,000 | 66,000 | *Stamped 4s— | | | | | | | |
| 329,000 | 206,000 | *Adjustment 5s— | | | | | | | |
| 80,000 | 67,000 | *Refunding 4s— | | | | | | | |
| 891,000 | 827,000 | *Certificates of deposit— | | | | | | | |
| 249,000 | 239,000 | *1st & cons 6s series A— | | | | | | | |
| 21,000 | 31,000 | *Certificates of deposit— | | | | | | | |
| 227,000 | 297,000 | *Atl-Birm Div 1st g 4s May 1933 | | | | | | | |
| 23,000 | 10,000 | Seaboard Air-Line 6s A ctf. s— | | | | | | | |
| 635,000 | 905,000 | Shell Union Oil 2 1/2s deb. s— | | | | | | | |
| 68,000 | 51,000 | Shinyetgu El Pow 1st 6 1/2s— | | | | | | | |
| 10,000 | 1,000 | Siemens & Halske deb 6 1/2s— | | | | | | | |
| 146,000 | 53,000 | Silesia Elec Corp 6s— | | | | | | | |
| 80,000 | 88,000 | Silesian Am Corp coll tr g 7s— | | | | | | | |
| 47,000 | 66,000 | Simmons Co conv deb 4s— | | | | | | | |
| 67,000 | 155,000 | Skelly Oil 3s deb— | | | | | | | |
| 92,000 | 27,000 | Socony-Vacuum Oil 3s deb. s— | | | | | | | |
| 325,000 | 301,000 | South & Nor Ala gu 5s— | | | | | | | |
| 17,000 | 40,000 | Southern Bell Tel & Tel 3 1/2s— | | | | | | | |
| 44,000 | 28,000 | 3s debentures— | | | | | | | |
| 37,000 | 41,000 | Southern Colorado Pow 1st g 6s— | | | | | | | |
| 787,000 | 1,233,000 | Southern Kraft Corp 4 1/2s— | | | | | | | |
| 1,584,000 | 2,202,000 | Southern Natural Gas— | | | | | | | |
| 1,045,000 | 2,163,000 | 1st mtgs pipe line 4 1/2s— | | | | | | | |
| 2,555,000 | 5,149,000 | Southern Pacific Co— | | | | | | | |
| 2,018,000 | 4,360,000 | 4s (Cent Pac coll) Aug— | | | | | | | |
| 1,270,000 | 1,478,000 | 1st 4 1/2s (Oregon Lines) ser A— | | | | | | | |
| 114,000 | 381,000 | Gold 4 1/2s— | | | | | | | |
| 841,000 | 2,004,000 | Gold 4 1/2s— | | | | | | | |
| 330,000 | 444,000 | Gold 4 1/2s— | | | | | | | |
| 1,495,000 | 1,495,000 | Gold 4 1/2s— | | | | | | | |
| 332,000 | 663,000 | Gold 4 1/2s— | | | | | | | |
| 822,000 | 621,000 | Gold 4 1/2s— | | | | | | | |
| 16,000 | 24,000 | Gold 4 1/2s— | | | | | | | |
| 27,000 | 34,000 | Gold 4 1/2s— | | | | | | | |
| 77,000 | 12,000 | Gold 4 1/2s— | | | | | | | |
| 50,000 | 57,000 | Gold 4 1/2s— | | | | | | | |
| 275,000 | 392,000 | Gold 4 1/2s— | | | | | | | |
| 130,000 | 252,000 | Gold 4 1/2s— | | | | | | | |
| 140,000 | 135,000 | Gold 4 1/2s— | | | | | | | |
| 202,000 | 165,000 | Gold 4 1/2s— | | | | | | | |
| 62,000 | 140,000 | Gold 4 1/2s— | | | | | | | |
| 106,000 | 248,000 | Gold 4 1/2s— | | | | | | | |
| 1,000 | 1,000 | Gold 4 1/2s— | | | | | | | |
| 12,000 | 1,000 | Gold 4 1/2s— | | | | | | | |
| 98,000 | 149,000 | Gold 4 1/2s— | | | | | | | |
| 90,000 | 86,000 | Gold 4 1/2s— | | | | | | | |
| 126,000 | 174,000 | Gold 4 1/2s— | | | | | | | |
| 687,000 | 594,000 | Gold 4 1/2s— | | | | | | | |
| 3,000 | 7,000 | Gold 4 1/2s— | | | | | | | |
| 43,000 | 80,000 | Gold 4 1/2s— | | | | | | | |
| 189,000 | 310,000 | Gold 4 1/2s— | | | | | | | |
| 110,000 | 258,000 | Gold 4 1/2s— | | | | | | | |
| 143,000 | 211,000 | Gold 4 1/2s— | | | | | | | |
| 63,000 | 82,000 | Gold 4 1/2s— | | | | | | | |
| 809,000 | 352,000 | Gold 4 1/2s— | | | | | | | |
| 3,121,000 | 1,168,000 | Gold 4 1/2s— | | | | | | | |
| 1,000 | 33,000 | Gold 4 1/2s— | | | | | | | |
| 227,000 | 317,000 | Gold 4 1/2s— | | | | | | | |
| 50,000 | 48,000 | Gold 4 1/2s— | | | | | | | |
| 27,000 | 17,000 | Gold 4 1/2s— | | | | | | | |
| 2,000 | 6,000 | Gold 4 1/2s— | | | | | | | |
| 9,000 | 2,000 | Gold 4 1/2s— | | | | | | | |
| 21,000 | 32,000 | Gold 4 1/2s— | | | | | | | |
| 42,000 | 89,000 | Gold 4 1/2s— | | | | | | | |
| 5,000 | 15,000 | Gold 4 1/2s— | | | | | | | |
| 112,000 | 141,000 | Gold 4 1/2s— | | | | | | | |
| 174,000 | 273,000 | Gold 4 1/2s— | | | | | | | |
| 155,000 | 153,000 | Gold 4 1/2s— | | | | | | | |
| 84,000 | 279,000 | Gold 4 1/2s— | | | | | | | |
| 269,000 | 389,000 | Gold 4 1/2s— | | | | | | | |
| 23,000 | 70,000 | Gold 4 1/2s— | | | | | | | |
| 16,000 | 50,000 | Gold 4 1/2s— | | | | | | | |

For footnotes see page 30.

Main table containing stock listings, prices, and ranges. Columns include 'AGGREGATE SALES', 'STOCKS', 'PRICE JAN. 2 1940', 'PRICES IN JANUARY' (with sub-columns for Jan. 2, Jan. 31, Lowest, Highest), and 'RANGE FOR YEAR 1940' (with sub-columns for Lowest, Highest). Rows list various companies like Andes Copper Mining Co., P W Paper Co Inc., etc.

For footnotes see page 40

Table with columns: AGGREGATE SALES (In January, 12 Months 1940), STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1940 (Bid, Ask), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1940 (Lowest, Highest). Rows include companies like Deere & Co, DuPont, General Motors, etc.

For footnotes see page 40.

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), PRICES IN JANUARY, RANGE FOR YEAR 1940. Rows list various stocks with their share counts, prices, and performance metrics.

For footnotes see page 40.

| AGGREGATE SALES | | NEW YORK CURB EXCHANGE | PRICES IN JANUARY | | | | | | | | | | | | RANGE FOR YEAR 1940 | |
|-----------------|----------------|--------------------------------------|-------------------|-----|--------|-----|---------|-----|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|--|
| In January | 12 Months 1940 | | Price Jan. 2 1940 | | Jan. 2 | | Jan. 31 | | Lowest | | Highest | | Lowest | Highest | | |
| Shares | Shares | | Bid | Ask | Bid | Ask | Bid | Ask | Sale Prices | Sale Prices | Sale Prices | Sale Prices | Sale Prices | Sale Prices | | |
| 2,060 | 8,760 | STOCKS (Continued) | | | | | | | | | | | | | | |
| 400 | 13,300 | Atlantic Coast Line Co.-----50 | | | | | | | | | | | | | | |
| 12,100 | 291,500 | Atlas Corp warrants-----5 | | | | | | | | | | | | | | |
| 1,800 | 15,900 | Atlas Drop Forge Co com-----5 | | | | | | | | | | | | | | |
| 1,300 | 31,300 | Atlas Plywood Corp-----5 | | | | | | | | | | | | | | |
| 13,800 | 22,100 | Auburn Central Mfg Corp-----5 | | | | | | | | | | | | | | |
| 1,800 | 15,600 | Automatic Products Corp-----5 | | | | | | | | | | | | | | |
| 1,400 | 29,600 | Auto Voting Machine com-----5 | | | | | | | | | | | | | | |
| 200 | 7,700 | Avery (B F) Sons Co-----5 | | | | | | | | | | | | | | |
| 200 | 1,650 | 6% preferred with warr-----25 | | | | | | | | | | | | | | |
| 200 | 975 | 6% preferred ex-warr-----25 | | | | | | | | | | | | | | |
| 300 | 9,800 | Purchase warrants-----1 | | | | | | | | | | | | | | |
| 52,200 | 552,900 | Aviation & Transport Corp-----1 | | | | | | | | | | | | | | |
| 310 | 4,970 | Axton Fisher Tob class A-----10 | | | | | | | | | | | | | | |
| 100 | 4,900 | Ayrshire Paoka Collieries-----1 | | | | | | | | | | | | | | |
| 12,800 | 158,220 | Babecock & Wilcox Co.-----* | | | | | | | | | | | | | | |
| 4,600 | 43,600 | Baldwin Locomotive-----30 | | | | | | | | | | | | | | |
| 18,000 | 333,900 | 7% preferred-----30 | | | | | | | | | | | | | | |
| 400 | 11,200 | Purchase warr for common-----1 | | | | | | | | | | | | | | |
| 900 | 8,200 | Baldwin Rubber Co com-----1 | | | | | | | | | | | | | | |
| 4,000 | 125,900 | Bardstown Distillery Inc-----1 | | | | | | | | | | | | | | |
| 450 | 5,900 | Barium Stainless Steel-----1 | | | | | | | | | | | | | | |
| 2,800 | 20,100 | Barlow & Seelig Mfg conv A-----5 | | | | | | | | | | | | | | |
| 800 | 800 | Basic Dolomite Inc common-----1 | | | | | | | | | | | | | | |
| 100 | 520 | Baumann (L) & Co com-----* | | | | | | | | | | | | | | |
| 300 | 7,300 | 7% 1st preferred-----100 | | | | | | | | | | | | | | |
| 40 | 340 | 7% 1st pref vot. tr cfs-----100 | | | | | | | | | | | | | | |
| 43,500 | 207,300 | Beach Aircraft Corp com-----1 | | | | | | | | | | | | | | |
| 15,400 | 317,000 | Bell Aircraft Corp common-----1 | | | | | | | | | | | | | | |
| 13,600 | 90,900 | Bellanca Aircraft common-----1 | | | | | | | | | | | | | | |
| 830 | 4,533 | Bell Telep Co of Canada-----100 | | | | | | | | | | | | | | |
| 475 | 1,550 | Bell Telep of Pa 6 1/2% pref-----100 | | | | | | | | | | | | | | |
| 60 | 1,050 | Benson & Hedges common-----* | | | | | | | | | | | | | | |
| 19,300 | 50,700 | Convertible preferred-----100 | | | | | | | | | | | | | | |
| 400 | 5,550 | Berkey & Gay Furniture Co-----1 | | | | | | | | | | | | | | |
| 225 | 2,625 | Purchase warrants-----100 | | | | | | | | | | | | | | |
| 600 | 7,200 | Bickford's Inc common-----* | | | | | | | | | | | | | | |
| 33,400 | 327,600 | Birdsboro Steel Fdy & Mach-----* | | | | | | | | | | | | | | |
| 1,400 | 54,100 | Blair's common-----1 | | | | | | | | | | | | | | |
| 600 | 17,500 | Bliss (B & W) & Co common-----1 | | | | | | | | | | | | | | |
| 800 | 22,400 | Blue Ridge Corp common-----1 | | | | | | | | | | | | | | |
| 60 | 4,800 | \$3 optional conv preferred-----* | | | | | | | | | | | | | | |
| 250 | 3,230 | Blumenthal (S) & Co com-----* | | | | | | | | | | | | | | |
| 1,400 | 12,700 | Bohack (H C) Co common-----* | | | | | | | | | | | | | | |
| 300 | 3,900 | 7% 1st preferred-----100 | | | | | | | | | | | | | | |
| 100 | 3,300 | Borne Strymer Co-----25 | | | | | | | | | | | | | | |
| 18,600 | 116,200 | Bourjois Inc-----* | | | | | | | | | | | | | | |
| 8,800 | 119,800 | Bowman Biltmore Hotels-----* | | | | | | | | | | | | | | |
| 14,400 | 709,800 | Common-----* | | | | | | | | | | | | | | |
| 1,100 | 68,900 | 7% 1st preferred-----100 | | | | | | | | | | | | | | |
| 3,400 | 550 | Brazilian Tr Lt & Pr ord-----* | | | | | | | | | | | | | | |
| 2,100 | 32,400 | Breeze Corp-----1 | | | | | | | | | | | | | | |
| 1,500 | 15,100 | Brewster Aeronautical-----1 | | | | | | | | | | | | | | |
| 100 | 26,900 | Bridgeport Gas Light Co-----* | | | | | | | | | | | | | | |
| 200 | 3,200 | Bridgeport Machine com-----* | | | | | | | | | | | | | | |
| 100 | 420 | Preferred-----100 | | | | | | | | | | | | | | |
| 100 | 9,800 | Brill Corp class A-----* | | | | | | | | | | | | | | |
| 300 | 2,400 | Class B-----* | | | | | | | | | | | | | | |
| 200 | 3,179 | 7% preferred-----100 | | | | | | | | | | | | | | |
| 100 | 2,700 | Brillo Mfg Co common-----* | | | | | | | | | | | | | | |
| 600 | 31,500 | Class A-----* | | | | | | | | | | | | | | |
| 1,400 | 16,400 | British-American Oil Co-----* | | | | | | | | | | | | | | |
| 700 | 3,600 | Registered-----* | | | | | | | | | | | | | | |
| 800 | 21,600 | British Amer Tobacco Ltd-----* | | | | | | | | | | | | | | |
| 30 | 120 | Amer dep rcts ord bear-----£1 | | | | | | | | | | | | | | |
| 5,200 | 74,000 | Amer dep rcts ord reg-----£1 | | | | | | | | | | | | | | |
| 100 | 10,100 | British Celanese Ltd-----* | | | | | | | | | | | | | | |
| 100 | 140 | Amer dep rcts ord reg-----10s | | | | | | | | | | | | | | |
| 325 | 100 | British Col Pow class A-----* | | | | | | | | | | | | | | |
| 2,900 | 194,900 | Brown Co 6% preferred-----100 | | | | | | | | | | | | | | |
| 25 | 3,500 | Brown Fence & Wire com-----1 | | | | | | | | | | | | | | |
| 400 | 3,500 | Class A preferred-----* | | | | | | | | | | | | | | |
| 200 | 100 | Brown Forman Distillers-----1 | | | | | | | | | | | | | | |
| 3,500 | 81,600 | \$6 preferred-----12 1/2c | | | | | | | | | | | | | | |
| 300 | 4,600 | Brown Rubber Co common-----1 | | | | | | | | | | | | | | |
| 7,200 | 13,400 | Bruce (E L) Co-----5 | | | | | | | | | | | | | | |
| 100 | 100 | Bruck Silk Mills Ltd-----5 | | | | | | | | | | | | | | |
| 100 | 100 | Buckeyes Pipe Line-----50 | | | | | | | | | | | | | | |
| 100 | 100 | Buff Niag & East Pow pref-----25 | | | | | | | | | | | | | | |
| 100 | 100 | \$5 1st preferred-----* | | | | | | | | | | | | | | |
| 100 | 100 | Bunker Hill & Sullivan-----2.50 | | | | | | | | | | | | | | |
| 100 | 100 | Burna Corp Amer dep rcts-----* | | | | | | | | | | | | | | |
| 100 | 100 | Burma Biscuit Corp-----12 1/2c | | | | | | | | | | | | | | |
| 100 | 100 | Cable Elec Products com-----50c | | | | | | | | | | | | | | |
| 100 | 100 | Voting trust cfs-----50c | | | | | | | | | | | | | | |
| 100 | 100 | Cables & Wireless-----* | | | | | | | | | | | | | | |
| 100 | 100 | Am dep rcts 5 1/2% pref-----£1 | | | | | | | | | | | | | | |
| 100 | 100 | Calamba Sugar Estate Co-----20 | | | | | | | | | | | | | | |
| 100 | 100 | Callite Tungsten Corp-----1 | | | | | | | | | | | | | | |
| 100 | 100 | Camden Fire Ins Assn-----5 | | | | | | | | | | | | | | |
| 100 | 100 | Canada Cement Co Ltd-----* | | | | | | | | | | | | | | |
| 100 | 100 | Canadian Car & Fdy 7% pref-----25 | | | | | | | | | | | | | | |
| 100 | 100 | Canadian Colonial Airways-----1 | | | | | | | | | | | | | | |
| 100 | 100 | Canadian Dredge & Dock Co-----* | | | | | | | | | | | | | | |
| 100 | 100 | Can Indus Alcohol class A-----* | | | | | | | | | | | | | | |
| 100 | 100 | B non-voting-----* | | | | | | | | | | | | | | |
| 100 | 100 | Canadian Marconi Co-----1 | | | | | | | | | | | | | | |
| 100 | 100 | 1st preferred part-----* | | | | | | | | | | | | | | |
| 100 | 100 | \$7 dividend preferred-----* | | | | | | | | | | | | | | |
| 100 | 100 | Capital City Products-----* | | | | | | | | | | | | | | |
| 100 | 100 | Carib Syndicate com-----25c | | | | | | | | | | | | | | |
| 100 | 100 | Carman & Co conv A stock-----* | | | | | | | | | | | | | | |
| 100 | 100 | Class B-----* | | | | | | | | | | | | | | |
| 100 | 100 | Carnation Co common-----* | | | | | | | | | | | | | | |
| 100 | 100 | Carolina Pow & Light \$7 pref-----* | | | | | | | | | | | | | | |
| 100 | 100 | \$6 preferred-----* | | | | | | | | | | | | | | |
| 100 | 100 | Carrier Corp common-----1 | | | | | | | | | | | | | | |
| 100 | 100 | Carter (J W) Co common-----1 | | | | | | | | | | | | | | |
| 100 | 100 | Casco Products-----1 | | | | | | | | | | | | | | |
| 100 | 100 | Castle (A M) & Co-----10 | | | | | | | | | | | | | | |
| 100 | 100 | Catalin Corp of America-----1 | | | | | | | | | | | | | | |
| 100 | 100 | Celanese Corp of America-----* | | | | | | | | | | | | | | |
| 100 | 100 | 7% 1st partic preferred-----100 | | | | | | | | | | | | | | |
| 100 | 100 | Celluloid Corp common-----15 | | | | | | | | | | | | | | |
| 100 | 100 | 1st preferred part-----* | | | | | | | | | | | | | | |
| 100 | 100 | \$7 dividend preferred-----* | | | | | | | | | | | | | | |
| 100 | 100 | Cent Hudson Gas & Elec com-----* | | | | | | | | | | | | | | |
| 100 | 100 | Cent Maine Pow 7% pref-----100 | | | | | | | | | | | | | | |
| 100 | 100 | Cent N Y Pow 5% pref-----100 | | | | | | | | | | | | | | |
| 100 | 100 | Cent Ohio Steel Prod-----1 | | | | | | | | | | | | | | |

For footnotes see page 53.

NEW YORK CURB EXCHANGE

Table with columns for AGGREGATE SALES, NEW YORK CURB EXCHANGE, and PRICES IN JANUARY. It includes sub-columns for 'In January', '12 Months 1940', 'Shares', 'Par', 'Price Jan. 2 1940', and 'RANGE FOR YEAR 1940'. The table lists numerous stock and commodity items such as Eagle Picher Lead Co., Eastern Gas & Fuel Assoc., and various oil products, along with their respective prices and trading ranges.

For footnotes see page 53.

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, PRICES IN JANUARY, RANGE FOR YEAR 1940. Includes sub-headers for In January, 12 Months 1940, Bid, Ask, Sale Prices, and Lowest/Highest for Jan. 2, Jan. 31, and Jan. 1940.

For footnotes see Page 53.

Table with columns: AGGREGATE SALES (In January, 12 Months 1940), DETROIT STOCK EXCHANGE STOCKS (Par, Bids, Asks), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), and RANGE FOR YEAR 1940 (Lowest, Highest). Lists various stocks like Warner Aircraft Corp, American Radiator, etc.

* No par value. a Deferred delivery sales. r Sold for cash. z Ex-dividend.



RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

Summary table for Philadelphia Stock Exchange showing Stock Sales (Shares, 1941, 1940) and Bond Sales (1941, 1940) for January and the full year.

Detailed table for Philadelphia Stock Exchange Bonds and Stocks, including columns for AGGREGATE SALES, PHILADELPHIA STOCK EXCHANGE BONDS, PHILADELPHIA STOCK EXCHANGE STOCKS, PRICES IN JANUARY, and RANGE FOR YEAR 1940.

* No par value. z Ex-dividend.

Main table with columns: AGGREGATE SALES, SAN FRANCISCO STOCK EXCHANGE, STOCKS, PRICES IN JANUARY, RANGE FOR YEAR 1940. Includes sub-headers for Bid, Ask, Sale Prices, and various stock symbols and prices.

* No par value. † Formerly Bancamerica Blair Corp. ‡ Odd lots.

Table with columns: AGGREGATE SALES, SAN FRANCISCO STOCK EXCHANGE STOCKS, Price Jan. 2 1940, PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1940 (Lowest, Highest). Rows list various stocks like Monolith Portland Cement, Standard Brands Inc, etc.

Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Summary table showing Stock Sales (Shares, 1941, 1940) and Bond Sales (1941, 1940) for the year ranges January and Jan. 1 to Dec. 31.

Main table for Los Angeles Stock Exchange with columns: AGGREGATE SALES, LOS ANGELES STOCK EXCHANGE STOCKS, Price Jan. 2 1940, PRICES IN JANUARY, RANGE FOR YEAR 1940. Rows list stocks like Aircraft Accessories Corp, Bandoil Petroleum Co, etc.

For footnotes see page 66.

RAILROAD BONDS

NOTICE—All bond prices are 'and interest' except where marked 'f' and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. Includes sections for Chicago & North Western, Detroit Toledo & Ironton, and various other railroads.

* Called for redemption; see page 111 b Basis. f This price includes accrued interest A Last sale n Nominal / Canadian price

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

† Secured interest at exchange rate of 4.8665. a Called for redemption, see page 111. b Basis. f Price includes accrued interest. & Last sale. n Nominal. r Canadian price.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. The table is organized into three main sections: New York Susq & Western, Pitts Bessemer & Lake Erie, and Seaboard & Roanoke.

a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad bonds and stocks with their respective prices and terms.

* No par value. † Quotations represent dollars per \$100 face amount. a Called for redemption, see page 111. b Basis. f This price includes accrued interest. ‡ Last sale. * Nominal. r Canadian price. x Ex-dividend.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Chicago Railways, Consol Hydro-Elec Wks of Upper, Federal Light & Traction, etc., with their respective bid and ask prices.

† Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Houston Light & Power, Indiana Hydro-Electric Power, and others, with their respective bid and ask prices.

a Called for redemption; see page 111. * Prepayment offer. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond descriptions including Montreal Tramways, N Y & Westchester Lighting, Pacific Elec Ry, etc.

* Exchanged for Phila. Trans. Co. 3-6s, 2039, under reorganization plan. † Exchanged for Phila. Trans. Co. 4s, 1969, under reorganization plan. ‡ Exchanged for Phila. Trans. Co. 3-6s, 2039, and pref. stock under plan. a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Philadelphia Suburban Water Co., Philadelphia Transportation Co., and others, with their respective bid and ask prices.

a Called for redemption; see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and incom- and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Stocks, Bid, Ask. It lists various utility bonds and stocks with their respective prices and terms.

* No par value. a Called for redemption; page see 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various utility stocks such as Citizens Water Co of Wash, City Water Co (Ohat), Cleveland Railway, etc.

* Without par value. a Called for redemption, see page 111. & Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

PUBLIC UTILITY STOCKS

quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

* Without par value. † Trading discontinued in these issues, and while saleable, the price would be based upon Phila. Trans. Corp. preferred stock and the consol. 3-6% bonds as shown in the reorganization plan. a Called for redemption; see page 111. b Ex-rights. c Flat price. d Last sale. e Nominal. f Canadian price. g New stock. h Ex-dividend.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including Eastern Racing Assn, Eaton Paper, Elger Company, and many others.

* Called for redemption, see page 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. Quoted in guilders.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various industrial and miscellaneous bonds with their respective prices and terms.

† Chase National Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principal amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5 1/2% on Sept. 25, 1939. Previous notice of 5% in October was incorrect. a Called for redemption; see pages 111. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

INDUSTRIAL & MISCELLANEOUS STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

*Without par value. a Called for redemption; see page 111. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Canada Forgings, Can Dry Ging Ale, etc., with their respective prices and shares.

* Without par value. † Ex \$35 liquidating dividend. a Called for redemption; see page 111. k Last sale. n Nominal. r Canadian price. ‡ New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

* Without par value. a Called for redemption, see page 111. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

* No par value. a Called for redemption, see page 111. k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

INDUSTRIAL & MISCELLANEOUS STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* Without par value. a Called for redemption see page 111. k Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with multiple columns: Stocks, Bid, Ask, Par, Per share. Lists various industrial and miscellaneous stocks such as Stahl-Meyer, Standard Brands, and Wesson Oil.

* No par value. a Called for redemption, see page 111 k Last sale. n Nominal. r Canadian price. t New stock. x Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table with columns: Bonds, Yield Basis (Bid or Ask, To Net), and various bond entries for Danbury, Hartford, Stamford, etc., including DELAWARE, FLORIDA, and Tampa.

* Tax free in Connecticut. b Basis. f Flat price. k Last sale. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various municipal and state bonds from countries like Colombia, Brazil, Argentina, Canada, and the United States, including details like maturity dates and interest rates.

b Basis. f Flat price. & Last sale. n Nominal.

quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and T. Rows are organized by state: Chicago Park District, Indiana, Iowa, Kansas, Kentucky, Lexington, Louisiana, Maine, Maryland, Massachusetts, and Certs of indebtedness (Concluded).

b Basis, f Flat price.

STATE AND MUNICIPAL BONDS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis or Ask, To Net, Bonds, Yield Basis or Ask, To Net, Bonds, Yield Basis or Ask, To Net. Rows include various municipal bonds from Dearborn, Detroit, Missouri, Kansas City, Minnesota, Nebraska, New Jersey, and New Hampshire.

• Basis. / Flat price n Nominal

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns for Bonds, Yield Basis (Bid or Ask), To Net, and Yield Basis (Bid or Ask), To Net. It lists various municipal bonds from New Brunswick, New York State, and New York City.

a Called for redemption, see page 111. b Basis. f Flat price.

STATE AND MUNICIPAL BONDS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for various states including New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, and Pennsylvania. Each entry includes bond details, yield basis, and bid/ask prices.

* Ohio municipal bonds issued since Jan. 1, 1913, are taxable, all bonds issued prior to that date are tax-exempt. b Basis. f Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for Philadelphia, Pittsburgh, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, and Washington County. Columns include Bond description, Yield Basis (Bid/Ask), and To Net.

b Basis. Flat price.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table of State and Municipal Bonds. Columns include Bond description, Yield Basis (Bid, Ask, To Net), and Bond description, Yield Basis (Bid, Ask, To Net). Rows are categorized by state: Washington, Clark County, Everett, King County, Pierce County, Port of Seattle, Seattle, West Virginia, Spokane, Tacoma, Walla Walla, Yakima, Charleston, Eau Claire, Green Bay, Madison, Milwaukee, Racine, Superior, Wyoming.

b Basis. f Flat price.

Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue.

Table of Insurance Stocks. Columns include Par, Capital, Surplus, Unearned Premium Reserve, Bid, Ask, and Par, Capital, Surplus, Unearned Premium Reserve, Bid, Ask. Rows list various insurance companies such as Aetna Casualty & Sur, Aetna Insur, Aetna Life, Agricultural, Allemania Fire, Amer Alliance, Amer Cas, Amer Equitable, Amer Fld & Casualty, Amer Fire, Amer Home Fire, Amer In ur, Amer Reinsur, Amer Reserve, Amer States, Amer Surety, Automobile Ins, Baltimore, Bankers Nat'l Life, Bankers & Shipp, Boston, Buffalo Ins Co, Calif-West States Life, Camden Fire, Carolina, Central States Life, City of New York, City Title Insurance, Colonial Life, Commonwealth Life, Conn Gen Life, Continental Amer Life, Continental Assurance, Continental Casualty, Continental Ind, Eagle Fire, Employers Re-ins, Excelsior, Excess Ins, Federal Ins, Fidelity & Dep, Fidelity-Phenix, Fire Assoc of Phila, Fireman's (Wash'ton), Fireman's Fund, Firemans Ins, Franklin Fire, General Reinsurance, Georgia Home, Gibraltar Fire & Mar, Glens Falls Insurance, Globe & Republic, Globe & Rutgers, Gr Amer Indemnity, Great Amer Ins, Halifax, Hanover Fire, Hartford Fire, Hartford Steam Boiler, Home (New York), Home F & M, Home Fire Security, Homestead Fire.

* No par value. † Consists of \$312,000 \$1 cum. 1st pref., \$500,835 \$5 2nd pref. and \$75,000 \$5 junior pref. stock. ‡ Policy reserves, also called legal reserve or life insurance reserves. a Statutory insurance reserve. e Includes capital. ‡ Not an insurance company.

Real Estate Bonds

Quotations are as near as possible for the closing day of the month preceding the date of issue

Main table containing columns for Bonds, Bid, Ask, and multiple columns of bond details including names, terms, and prices.

a Called Feb. 1 at 100. f This price includes accrued interest. n Nominal. k Last sale. r Canadian price.

National Banks Dec. 31 CONNECTICUT State Institutions Dec. 31

Table listing Connecticut banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 DELAWARE State Institutions Dec. 31

Table listing Delaware banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 DIST. OF COLUMBIA Other Institutions Dec. 31

Table listing District of Columbia banks and other institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 FLORIDA State Institutions Dec. 31

Table listing Florida banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 FLORIDA State Institutions Dec. 31

Table listing Florida banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 GEORGIA State Institutions Dec. 31

Table listing Georgia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 IDAHO State Institutions Dec. 31

Table listing Idaho banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks Dec. 31 ILLINOIS State Institutions Dec. 31

Table listing Illinois banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

* Sale price. † Branch of Savannah. ‡ Includes preferred stock or debentures outstanding. § Retirement price. ¶ June 29, 1940. †† Member of the Atlantic Group in Florida. ‡‡ Affiliate of the First National Bank of Atlanta, Ga. ††† March 26, 1940. †††† Member of the Florida National Group. ††††† Affiliated with the Barnett National Bank of Jacksonville, Florida. †††††† Sept. 30, 1940. ††††††† New stock. †††††††† Last sale. ††††††††† Dec. 30 1939. †††††††††† Drexel State Bank, Chicago, Ill., converted to the Drexel National Bank, effective Jan. 4, 1941. ††††††††††† Combined statement. †††††††††††† Trust funds. ††††††††††††† Stock all owned by Travelers Insurance Co. ††††††††††††† z Ex-dividend.

ILLINOIS National Banks Dec. 31 State Institutions Dec. 31

| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask |
|--------------------------|-----------|-------------------|----------------|--------|----------|--------------|
| Chicago (Contd.) | \$ | \$ | \$ | | Nomi Per | nal. share. |
| Kaspar Am State Bk | 250,000 | 223,707 | 2,826,645 | 20 | 5 1/2 | 89 |
| LaSalle Nat'l Bk. | 700,000 | 249,258 | 9,234,543 | 50 | 85 | 89 |
| Lawdale Nat Bank | | | | | | |
| Common | 275,000 | 403,891 | 13,538,364 | 10 | 11 | 13 |
| Preferred | 325,000 | | | 10 | | |
| Liberty Nat'l Bank | 300,000 | 521,646 | 14,747,107 | 100 | 225 | --- |
| Live Stock Nat Bank | 1,000,000 | 1,623,197 | 29,671,339 | 20 | 59 | 62 |
| Madison-Crawford | | | | | | |
| Natl Bank | 200,000 | 234,326 | 6,877,546 | 100 | 185 | --- |
| Main State Bank | 200,000 | 356,270 | 7,874,156 | 100 | 148 | 160 |
| Merchandise Nat'l Bk | 500,000 | 1,235,795 | 27,743,647 | 100 | 240 | 250 |
| Merchants Nat'l Bk | 600,000 | 665,659 | 21,759,816 | 100 | 123 | 130 |
| Merchants Nat Bk | 200,000 | 392,528 | 9,282,402 | 100 | 133 | 140 |
| Metrop State Bank | 200,000 | 96,066 | 3,702,666 | 100 | 82 | 92 |
| Mid-City Nat Bank | 200,000 | 223,964 | 13,396,424 | 100 | 115 | 120 |
| Milwaukee Av N't Bk | 200,000 | 236,408 | 8,184,585 | 100 | 25 | 28 |
| Mutual Nat Bk of Ch | 400,000 | 498,937 | 13,489,557 | 100 | 120 | 130 |
| Nat Bk of Hyde Park | 250,000 | 101,734 | 4,766,031 | 11 | 19 | 24 |
| Nat'l Boulevard Bk. | 500,000 | 931,987 | 20,378,624 | 100 | 200 | 215 |
| National Security Bk | 300,000 | 357,745 | 10,864,122 | 100 | 150 | 160 |
| Nat Skyds Nat Bk | 1,000,000 | 1,879,606 | 50,233,477 | --- | --- | --- |
| North Shore Nat Bk | 200,000 | 129,808 | 5,703,833 | 15 | 25 | 30 |
| Oak Park Tr & Sav Bk | 500,000 | 675,388 | 11,268,044 | 50 | 64 | 68 |
| Pioneer Tr & Sav Bk | 750,000 | 1,018,894 | 24,976,257 | 100 | 165 | 175 |
| Seas-Com State Bk | 400,000 | 526,777 | 13,297,592 | 25 | 36 | 40 |
| Skala Nat'l Bank | 200,000 | 73,834 | 3,669,958 | 100 | --- | --- |
| South East Nat Bank | 200,000 | 343,806 | 10,176,492 | 100 | 154 | 160 |
| South Shore Nat Bk | 200,000 | 110,409 | 3,511,637 | 100 | 135 | 145 |
| State Bk of Clearing | 150,000 | 105,156 | 3,675,827 | 100 | 36 | 39 |
| Terminal Nat Bank | 200,000 | 315,668 | 9,366,394 | 20 | 75 | 80 |
| Univ St Bk of Chic | 200,000 | 344,179 | 7,799,253 | 100 | 76 | 80 |
| Upper Ave Nat'l Bk. | 300,000 | 536,842 | 9,205,101 | 100 | 190 | 200 |
| Uptown Natl Bank | 300,000 | 421,074 | 11,947,145 | 100 | --- | --- |
| Western State Bank | 200,000 | 225,210 | 3,862,089 | 100 | --- | --- |
| Amalg Tr & Sav Bk | 400,000 | 420,742 | 10,788,672 | 100 | --- | --- |
| Banco di Napoli Tr. | 300,000 | 413,525 | 5,609,788 | 100 | --- | --- |
| Chic City Bk & Tr | 400,000 | 1,140,197 | 29,300,565 | 50 | 75 | 79 |
| Drovers Tr & Sav Bk | 800,000 | 485,225 | 12,589,689 | 100 | 100 | 110 |
| East Side Tr & Sav Bk | 200,000 | 87,928 | 1,364,239 | 100 | 25 | 30 |
| Harris Tr & Sav Bk | 6,000,000 | 11,891,758 | 305,856,204 | 100 | 320 | 330 |
| Lake Shore Tr & S Bk | 700,000 | 475,004 | 17,172,594 | 50 | 70 | 75 |
| Lakeview Tr & S Bk. | 500,000 | 1,626,714 | 35,834,178 | 100 | 310 | 330 |
| Northern Trust Co. | 3,000,000 | 10,894,956 | 397,232,948 | 100 | 520 | 535 |
| Pulman Tr & Sav Bk | 300,000 | 688,734 | 10,748,004 | 100 | 170 | 180 |
| Elgin | | | | | | |
| Elgin Nat'l Bank | 100,000 | 93,892 | 1,637,052 | 100 | No | recent sales |
| First Nat'l Bank | 300,000 | 719,043 | 9,369,515 | 100 | 100 | 110 |
| Union Nt Bk & Tr Co | 100,000 | 185,194 | 2,268,831 | 100 | --- | --- |
| Peoria | | | | | | |
| Cent Nat Bk & Tr Co | 600,000 | 831,342 | 12,377,749 | 50 | 68 | 75 |
| Com Mer Nat Bk & Tr | 2,000,000 | 1,294,352 | 27,007,625 | 20 | 17 | 18 1/2 |
| First National Bank | 680,000 | 1,743,666 | 16,915,557 | 20 | 50 | 51 |
| Jefferson Tr & Sav Bk | | | | | | |
| Common | 200,000 | 198,249 | 4,273,142 | 50 | 50 | 55 |
| Capital notes | 50,000 | | | --- | --- | --- |
| South Side Tr & Sav B | 150,000 | 146,047 | 1,938,009 | 100 | 60 | 65 |
| Quincy | | | | | | |
| B'dway Bk of Quincy | 100,000 | 14,904 | 621,465 | 100 | 55 | 60 |
| Ill State Bk of Quincy | | | | | | |
| Common | 200,000 | 149,750 | 4,219,919 | 66 2/3 | 70 | 75 |
| Debentures | 125,000 | | | --- | --- | --- |
| Mercantile Tr & S Bk | 200,000 | 152,300 | 6,841,332 | 100 | 75 | 80 |
| Peoples Bk of Quincy | 100,000 | 35,354 | 1,003,575 | 100 | 50 | 60 |
| S'th Side Bk of Quincy | 50,000 | 43,000 | 745,000 | 100 | 35 | 40 |
| State St Bk & Tr Co. | 200,000 | 105,433 | 1,678,268 | 100 | --- | --- |
| Rockford | | | | | | |
| Illinois Natl Bk & Tr Co | 200,000 | 499,329 | 13,859,024 | 100 | 100 | 110 |
| Swedish-Am Nat Bk. | 242,000 | 353,027 | 6,829,510 | 40 | 60 | 65 |
| Third Nat'l Bank | 500,000 | 364,610 | 10,698,839 | 40 | 40 | 45 |
| Springfield | | | | | | |
| First National Bank | 500,000 | 801,517 | 11,176,085 | 100 | 185 | 195 |
| Illinois Nat Bank | 300,000 | 385,645 | 6,300,424 | 50 | 110 | 120 |
| Springfield Marine Bk | 500,000 | 627,475 | 14,975,124 | 100 | 130 | 140 |

INDIANA National Banks Dec. 31 State Institutions Dec. 31

| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask |
|----------------------|-----------|-------------------|----------------|-----|----------|--------------|
| Evansville | | | | | Nomi Per | nal. share. |
| Citizens Nat Bank | 500,000 | 1,015,192 | 16,811,129 | 100 | 200 | 225 |
| Citizens Tr & Sav Bk | 100,000 | 188,410 | 1,426,195 | 100 | 160 | 175 |
| Franklin Bk & Tr Co | 164,900 | 22,989 | 1,586,150 | 100 | 100 | 110 |
| Indiana Tr & Sav Bk. | 127,500 | 93,000 | 1,587,000 | 100 | 100 | 110 |
| Lamasc Bank | 100,000 | 61,730 | 1,187,000 | 100 | 100 | 110 |
| National City Bank | 500,000 | 815,578 | 14,753,040 | 100 | 150 | 160 |
| North Side Bank | 234,300 | 48,956 | 2,087,000 | 100 | 100 | 110 |
| Old National Bank | | | | | | |
| Common | 500,000 | 424,982 | 16,593,585 | 100 | 115 | 125 |
| Preferred | 500,000 | | | 100 | 100 | 101 |
| Peoples Savings Bk | Mutual | 1,730,000 | 8,349,327 | --- | --- | --- |
| Port Wayne | | | | | | |
| Lincoln Nat Bk & Tr | 1,200,000 | 841,097 | 24,538,561 | 100 | --- | --- |
| Ft Wayne Nat Bank | | | | | | |
| Common | 480,000 | 784,347 | 18,842,343 | 20 | No | recent sales |
| Preferred | 340,000 | | | 20 | --- | --- |
| Dime Trust & Sav Bk | | | | | | |
| Debentures | 250,000 | 43,168 | 1,590,797 | 20 | --- | --- |
| People's Tr & Sav Co | 300,000 | 1,172,206 | 13,135,925 | 20 | --- | --- |
| Gary | | | | | | |
| Gary State Bank | 400,000 | 916,502 | 18,981,423 | 100 | 90 | 120 |
| Gary Tr & Sav Bk | 200,000 | 44,000 | 3,300,000 | 100 | 100 | 125 |
| Indianapolis | | | | | | |
| American Nat Bank | | | | | | |
| Common | 1,000,000 | 1,541,520 | 46,797,009 | 10 | 15 | 16 |
| Class A preferred | 725,000 | | | 10 | --- | --- |
| Fountain Sq State Bk | 100,000 | 132,112 | 2,596,664 | 100 | --- | --- |
| Indiana Nat Bank | 4,000,000 | 9,368,784 | 144,777,737 | 100 | 215 | 220 |
| Live Stock Exch Bk | 200,000 | 200,000 | 1,466,132 | 100 | 152 | --- |
| Madison Ave St Bk | 87,500 | 23,285 | 1,113,007 | 100 | --- | --- |
| Marion Co State Bk | 70,000 | 12,741 | 731,202 | 100 | --- | --- |
| Merchants Nat Bk | 1,250,000 | 2,508,555 | 41,037,861 | 100 | 247 | --- |
| Peoples State Bank | 365,000 | 62,432 | 20,345,214 | 100 | --- | --- |
| Bankers Trust Co | 500,000 | 366,743 | 3,794,522 | 100 | 55 | --- |
| Fidelity Trust Co | 280,600 | 184,835 | 4,647,988 | 100 | 110 | --- |
| Fletcher Trust Co | | | | | | |
| Common | 1,500,000 | 1,136,629 | 43,130,846 | 100 | 152 | 162 |
| Debentures | 690,000 | | | --- | --- | --- |
| Indiana Trust Co | 1,000,000 | 1,220,605 | 18,351,192 | 100 | 172 | --- |
| Security Trust Co | 399,200 | 15,941 | 4,355,830 | 100 | 50 | --- |
| Union Trust Co | 1,000,000 | 2,649,662 | 22,262,498 | 100 | 290 | 296 |
| South Bend | | | | | | |
| American Trust Co | 346,000 | 129,814 | 4,452,392 | 10 | 9 | 11 |
| City Nat Bk & Tr Co | 500,000 | 193,336 | 5,477,897 | 10 | --- | --- |
| First Bank & Tr Co | 600,000 | 534,046 | 13,002,214 | 100 | 130 | 140 |
| Merchants Nat Bank | 250,000 | 281,305 | 5,578,950 | 50 | 50 | 55 |
| St Joseph Bk & Tr Co | 200,000 | 159,726 | 5,502,680 | 100 | 140 | 150 |
| Terre Haute | | | | | | |
| Merchants Nat Bk | | | | | | |
| Common | 250,000 | 154,205 | 6,440,111 | 100 | No | recent sales |
| Preferred | 240,000 | | | 100 | --- | --- |
| Terre Haute Ist N B. | | | | | | |
| Common | 750,000 | 727,388 | 20,820,707 | 20 | --- | --- |
| Preferred | 250,000 | | | 10 | --- | --- |

IOWA National Banks Dec. 31 State Institutions Dec. 31

| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask |
|--------------------------------------|-----------|-------------------|----------------|-----|----------|--------------|
| Burlington | | | | | Nomi Per | nal. share. |
| Farmers & Merch S B | 125,000 | 85,529 | 2,416,678 | 100 | --- | --- |
| Nat Bk of Burlington | 200,000 | 88,835 | 3,062,289 | 100 | --- | --- |
| Cedar Rapids | | | | | | |
| Guar Bk & Tr Co | 200,000 | 135,509 | 3,163,560 | 25 | --- | --- |
| Merchants Nat Bank | 500,000 | 2,185,537 | 32,234,661 | 100 | --- | --- |
| People's Sav Bank | 250,000 | 161,720 | 5,062,964 | 20 | No | recent sales |
| United State Bank | 50,000 | 46,045 | 1,094,174 | 100 | --- | --- |
| Council Bluffs | | | | | | |
| City National Bank | 150,000 | 190,261 | 3,325,821 | 100 | --- | --- |
| Coun Bluffs Sav Bk. | 150,000 | 221,944 | 4,302,447 | 100 | --- | --- |
| First National Bank | | | | | | |
| Common | 90,000 | 63,009 | 1,625,506 | 100 | --- | --- |
| Preferred | 10,000 | | | 100 | --- | --- |
| State Savings Bank | 100,000 | 98,565 | 2,071,694 | 100 | --- | --- |
| Davenport | | | | | | |
| Davenport Bk & Tr. | 600,000 | 2,310,690 | 31,489,462 | 100 | --- | --- |
| Des Moines | | | | | | |
| Bankers Trust Co | | | | | | |
| Common | 750,000 | 1,113,857 | 22,784,563 | 25 | --- | --- |
| Preferred | 250,000 | | | 25 | --- | --- |
| Jap City State Bank | 150,000 | 150,341 | 3,188,771 | 100 | --- | --- |
| Cent Nat Bk & Tr Co | | | | | | |
| Common | 660,000 | 1,121,856 | 27,884,238 | 100 | --- | --- |
| Preferred | 340,000 | | | 100 | --- | --- |
| Des Moines Bk & Tr Co | 150,000 | 70,351 | 2,440,749 | 50 | --- | --- |
| First Fed State Bank | 50,000 | 34,937 | 847,358 | --- | --- | --- |
| Iowa-Des Moines Nat Bank & Trust Co. | 2,500,000 | 1,633,137 | 46,524 | | | |

| National Banks Dec. 31 | | LOUISIANA | | | State Institutions Dec. 31 | | |
|---------------------------|-----------|-------------------|----------------|-----|-------------------------------|--------|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| | \$ | \$ | \$ | | Nominal Per | Share. | |
| Baton Rouge— | | | | | | | |
| City National Bank | 300,000 | 700,120 | 10,866,228 | 10 | 20 | 25 | |
| Common | 156,500 | | | | | | |
| Preferred | 300,000 | 550,255 | 11,876,392 | 100 | 160 | 175 | |
| Louisiana Nat Bank | 175,000 | | | 80 | | | |
| Common | | | | | | | |
| Preferred | 1,000,000 | 2,330,174 | 33,509,699 | 100 | 100 | | |
| New Orleans— | | | | | | | |
| Amer Bk & Trust Co | 250,000 | | | 100 | | | |
| Common | | | | | | | |
| Preferred | 1,500,000 | 1,816,247 | 62,354,531 | 20 | 25 | 26 | |
| Hibernia National Bk | 1,200,000 | | | 20 | | | |
| Common | | | | | | | |
| Preferred | 1,500,000 | 1,736,373 | 60,605,812 | 20 | 23 | 23½ | |
| Nat Bk of Commerce | 1,200,000 | | | 20 | | | |
| Common | | | | | | | |
| Preferred | 208,000 | 252,165 | 4,040,968 | 20 | 30 | 35 | |
| Louisiana SB & T Co | 2,800,000 | 7,891,139 | 151,150,147 | 25 | 78 | 78½ | |
| Whitney Nat Bank | 1,000,000 | | | 100 | 190 | 200 | |
| Shreveport— | | | | | | | |
| First Nat Bank | 1,000,000 | 1,300,918 | 34,955,979 | 100 | 140 | 115 | |
| Commercial Nat Bk | 700,000 | 955,480 | 25,908,295 | 100 | 110 | | |
| Cont'l-Am B & Tr Co | | 402,926 | 9,266,543 | | | | |

| National Banks Dec. 31 | | MAINE | | | State Institutions Dec. 31 | | |
|---------------------------|-----------|-------------------|----------------|-----|-------------------------------|--------|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| | \$ | \$ | \$ | | Nominal Per | Share. | |
| Augusta— | | | | | | | |
| First Nat Granite Bk | 700,000 | 605,000 | 8,500,000 | 100 | 37½ | 38½ | |
| Depositors' Trust Co | 710,000 | 775,008 | 12,129,651 | 25 | | | |
| Bangor— | | | | | | | |
| Merchants' Nat Bk | 1,000,000 | 257,843 | 10,254,655 | 100 | | | |
| Eastern Tr & Bkg Co | 200,000 | 1,023,490 | 8,877,589 | 100 | | | |
| Merrill Trust Co | 600,000 | 667,628 | 12,994,434 | 20 | | | |
| Common | 400,000 | | | 20 | | | |
| Preferred | | | | | | | |
| Portland— | | | | | | | |
| Canal National Bank | 600,000 | 530,999 | 10,162,936 | 100 | 100 | 105 | |
| Casco Bk & Tr Co | 200,000 | 216,712 | 5,168,433 | 25 | 22 | 25 | |
| First Portland Nat Bk | 1,000,000 | 1,071,530 | 18,197,112 | 25 | 35 | 38 | |
| Nat Bk of Commerce | 400,000 | 380,089 | 8,417,508 | 20 | 36 | 39 | |

| National Banks Dec. 31 | | MARYLAND | | | State Institutions Dec. 31 | | |
|---------------------------|-----------|-------------------|----------------|-----|-------------------------------|--------|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| | \$ | \$ | \$ | | Nominal Per | Share. | |
| Baltimore— | | | | | | | |
| Balt Comm'l Bank | 500,000 | 383,215 | 6,296,662 | 10 | 4 | | |
| Baltimore Nat Bank | 750,000 | | | 10 | | | |
| Common | 600,000 | 1,315,944 | 53,211,819 | 10 | 26 | | |
| Preferred | 470,000 | 633,092 | 11,733,279 | 50 | 50 | | |
| Calvert Bank | 225,000 | 199,562 | 3,983,715 | 100 | 50 | 75 | |
| Canton Nat Bank | 80,000 | 284,359 | 1,811,452 | 10 | 2 | | |
| Carrollton Bk of Balt | 400,000 | 6,768,514 | 238,475,115 | 10 | 5½ | 57½ | |
| First National Bank | 400,000 | 545,919 | 7,930,629 | 100 | 90 | | |
| Nat Cent Bk of Balt | 600,000 | 832,569 | 6,436,950 | 30 | 47½ | | |
| Nat Marine Bank | 750,000 | 573,073 | 16,001,180 | 20 | 33 | | |
| Colonial Trust Co | 600,000 | 145,343 | 2,049,056 | 25 | 10 | | |
| Equitable Trust Co | 2,000,000 | 1,416,516 | 47,298,699 | 100 | | | |
| Fidelity Trust Co | 1,000,000 | 1,238,336 | 26,058,988 | 25 | 67 | 71 | |
| Maryland Trust Co | 1,000,000 | 1,813,903 | 47,379,931 | 10 | 14 | 16 | |
| Capital notes | 1,450,000 | | | | | | |
| Mercantile Tr Co | 1,500,000 | 3,917,236 | 28,536,864 | 50 | 237 | | |
| Real Estate Tr Co | 600,000 | 253,608 | 1,881,935 | 100 | 65 | | |
| Safe Dep & Trust Co | 2,000,000 | 4,217,734 | 38,037,918 | 100 | 390 | 420 | |
| Union Trust Co | 3,000,000 | 2,026,036 | 60,910,200 | 10 | 9½ | 10½ | |
| Cumberland— | | | | | | | |
| First Nat Bank | 392,000 | 239,224 | 6,306,741 | 100 | 85 | 100 | |
| Peoples Bank | 100,000 | 102,966 | 1,862,213 | 25 | 28 | | |
| Common | 99,500 | | | | | | |
| Capital notes | 500,000 | 192,448 | 7,343,724 | 50 | 45 | | |
| Second Nat Bank | 150,000 | 148,976 | 4,589,315 | 15 | 11 | | |
| Liberty Trust Co | 291,000 | | | | | | |
| Capital notes | | | | | | | |
| Frederick— | | | | | | | |
| Citizens' Nat Bank | 100,000 | 969,771 | 5,129,163 | 100 | | | |
| Farm & Mech N Bk | 125,000 | 532,274 | 5,319,215 | 25 | 65 | 70 | |
| Frederick Co Nat Bk | 100,000 | 134,924 | 1,832,358 | 15 | | | |
| Common | 40,000 | | | | | | |
| Preferred | 150,000 | 440,549 | 4,089,561 | 10 | 190 | 195 | |
| Frk Town Sav Inst | 150,000 | 71,222 | 1,856,682 | 10 | 7 | 8 | |
| West Maryland Nat | | | | | | | |
| Hagerstown— | | | | | | | |
| Farmers & Merc Bk | 90,000 | 120,629 | 1,955,520 | 10 | | | |
| Nicodemus Nat Bk | 357,000 | 366,539 | 6,573,294 | 100 | | | |
| Second Nat Bank | 200,000 | 322,175 | 4,025,800 | 10 | | | |
| Hagerstown Trust Co | 150,000 | 111,397 | 1,987,581 | 10 | | | |

| National Banks Dec. 31 | | MASSACHUSETTS | | | State Institutions Dec. 31 | | |
|---------------------------|------------|-------------------|----------------|-----|-------------------------------|--------|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| | \$ | \$ | \$ | | Nominal Per | Share. | |
| Boston— | | | | | | | |
| First National Bank | 27,812,500 | 54,848,544 | 837,063,044 | 12½ | 45½ | 45½ | |
| Merchants' Nat Bk | 3,000,000 | 5,745,502 | 118,503,313 | 100 | 395 | 405 | |
| Nat Rock Bk of Bos | 1,500,000 | 3,135,966 | 38,211,463 | 20 | 64 | 67 | |
| Nat Shawmut Bank | 10,000,000 | 23,379,209 | 220,904,629 | 12½ | 23½ | 23½ | |
| Second Nat Bank | 2,000,000 | 6,230,444 | 113,100,802 | 25 | 137 | 142 | |
| Web & Atlas N Bk | 1,000,000 | 697,524 | 17,653,661 | 50 | 49 | 53 | |
| Boston S Dep & Tr | 2,000,000 | 4,105,638 | 43,164,493 | 100 | 295 | | |
| Columbia Trust Co | 100,000 | 216,946 | 2,680,770 | 100 | | | |
| Day Trust Co | 1,250,000 | 1,576,571 | 15,581,845 | 50 | | | |
| Fiduciary Trust Co | 500,000 | 707,831 | 2,388,253 | 50 | | | |
| New Eng Trust Co | 1,000,000 | 3,417,229 | 44,853,466 | 10 | 400 | | |
| Old Colony Trust Co | 45,000,000 | 5,268,957 | None | 10 | | | |
| Pilgrim Trust Co | 400,000 | 615,005 | 11,116,279 | 100 | 205 | | |
| State Street Tr Co | 3,890,000 | 7,610,359 | 101,145,447 | 100 | 310 | 317 | |
| U S Trust Co | | | | | | | |
| Common | 700,000 | 1,216,976 | 14,137,730 | 10 | 10 | 11 | |
| Convertible pref | 450,000 | | | 10 | 13 | 14 | |
| Winthrop Trust Co | 100,000 | 148,598 | 2,870,400 | 100 | | | |
| Beverly— | | | | | | | |
| Beverly Nat Bank | 300,000 | 290,003 | 4,012,694 | 100 | 200 | | |
| Beverly Trust Co | 100,000 | 113,838 | 1,855,371 | 100 | 160 | | |
| Brookton— | | | | | | | |
| Brookton Nat Bank | 500,000 | 511,666 | 8,778,477 | 20 | 33 | | |
| Home Nat Bank | 500,000 | 541,196 | 7,994,764 | 50 | | | |
| Jambridge— | | | | | | | |
| Cambridge Trust Co | 150,000 | 557,313 | 7,415,120 | 100 | 450 | 470 | |
| County Bk & Tr Co | 300,000 | 536,550 | 5,192,804 | 10 | 21 | 23 | |
| Harvard Trust Co | 1,000,000 | 1,594,256 | 25,171,365 | 20 | 82 | | |
| Everett— | | | | | | | |
| Middlesex Co Nat Bk | 600,000 | 833,947 | 11,065,557 | 10 | | | |

| National Banks Dec. 31 | | MASSACHUSETTS | | | State Institutions Dec. 31 | | |
|--------------------------------|-----------|-------------------|----------------|-----|-------------------------------|--------|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| | \$ | \$ | \$ | | Nominal Per | Share. | |
| Fall River— | | | | | | | |
| Fall River Nat Bank | 400,000 | 301,263 | 7,621,479 | 100 | 118 | 118 | |
| B.M.O. Durfee Trust | 427,500 | 619,495 | 9,754,367 | 100 | 335 | 340 | |
| Fall River Trust | 300,000 | 330,609 | 3,786,223 | 100 | 106 | | |
| Fitchburg— | | | | | | | |
| Safety Fund Nat Bk | 500,000 | 1,044,327 | 8,770,663 | 100 | | | |
| Gloucester— | | | | | | | |
| Cape Ann Nat Bank | 150,000 | 234,536 | 2,808,919 | 100 | | | |
| Glouce Nat Bk of Glou | 120,000 | 167,168 | 1,785,578 | 10 | | | |
| Glouces S D & Tr Co | 270,000 | 214,536 | 3,566,661 | 20 | | | |
| Haverhill— | | | | | | | |
| Haverhill Nat Bank | 200,000 | 1,007,921 | 5,977,006 | 100 | | | |
| Merrimack Nat Bank | 300,000 | 219,747 | 2,286,448 | 10 | 6 | 8 | |
| Holyoke— | | | | | | | |
| Holyoke Nat Bank | 302,500 | 281,935 | 8,072,731 | 50 | | 72 | |
| Common | 311,000 | | | 50 | | | |
| Preferred | | | | | | | |
| Park National Bank | 100,000 | 128,017 | 2,614,261 | 100 | 66 | | |
| Common | 141,000 | | | 100 | | | |
| Preferred | 1,400,000 | 401,892 | 10,624,763 | 20 | | | |
| Hadley Falls Tr Co | 400,000 | | | 25 | | | |
| Lawrence— | | | | | | | |
| Bay State Mer Nat Bk | 600,000 | 436,137 | 6,721,360 | 25 | | 25 | |
| Lowell— | | | | | | | |
| Appleton Nat. Bank | 300,000 | 514,512 | 4,643,916 | 10 | 26½ | 29 | |
| Union Old Lowell National Bank | 1,000,000 | 862,287 | 13,460,409 | 25 | 23 | | |
| Lynn— | | | | | | | |
| Mrs. Cent. Nat Bk | 500,000 | 222,353 | 7,330,326 | 20 | 14 | 15 | |
| Essex Trust Co | 250,000 | 480,594 | 6,184,006 | 100 | 285 | | |
| Lynn S Dep & Tr Co | 100,000 | 686,352 | 3,973,091 | 100 | 350 | | |
| Security Trust Co | 400,000 | 957,193 | 10,579,069 | 20 | 49 | 51 | |
| New Bedford— | | | | | | | |
| First National Bank | 711,100 | 453,844 | 8,129,979 | 50 | 5 | | |
| Merchants Nat Bk | 500,000 | 818,000 | 12,171,110 | 20 | 41 | | |
| Safe Deposit Nat Bk | 350,000 | 515,297 | 8,926,356 | 12½ | 11½ | | |
| Peabody— | | | | | | | |
| Warren Nat Bank | 200,000 | 80,223 | 2,116,533 | 100 | | | |
| Salem | | | | | | | |
| Merchants Nat Bank | 250,000 | 132,124 | 3,732,408 | 50 | | | |
| Naumkeag Tr Co | 250,000 | 1,015,466 | 7,724,157 | 10 | 14 | | |
| Common | 200,000 | | | 10 | 10 | | |
| Preferred | | | | | | | |
| Springfield— | | | | | | | |
| Springfield Nat Bank | 1,600,000 | 701,020 | 17,040,301 | 10 | 7½ | | |
| Third Nat B & T Co | 1,500,000 | 3,456,421 | 33,989,068 | 10 | 39 | | |
| Springfield S D & Tr | 1,000,000 | 1,543,540 | 15,791,226 | 25 | | 69 | |
| Union Trust Co | 1,000,000 | 2,107,007 | 13,936,395 | 25 | | 70 | |

National Banks Dec. 31 MINNESOTA State Institutions Dec. 31

Table listing financial data for Minnesota banks including Duluth, Minneapolis, and Rochester. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 MISSISSIPPI State Institutions Dec. 31

Table listing financial data for Mississippi banks including Jackson and Vicksburg. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 MISSOURI State Institutions Dec. 31

Table listing financial data for Missouri banks including Kansas City, St. Louis, and St. Joseph. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 MISSOURI State Institutions Dec. 31

Table listing financial data for Missouri banks including St. Louis, Springfield, and Union. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 MONTANA State Institutions Dec. 31

Table listing financial data for Montana banks including Billings, Butte, and Helena. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 NEBRASKA State Institutions Dec. 31

Table listing financial data for Nebraska banks including Lincoln, Omaha, and South Omaha. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 NEVADA State Institutions Dec. 31

Table listing financial data for Nevada banks including Reno and Security National Bank. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 NEW HAMPSHIRE State Institutions Dec. 31

Table listing financial data for New Hampshire banks including Manchester, Nashua, and Portsmouth. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks Dec. 31 NEW JERSEY State Institutions Dec. 31

Table listing financial data for New Jersey banks including Atlantic City, Asbury Park, and Bayonne. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

Footnote section containing definitions for terms like Retirement price, Sale price, and various bank affiliations.

National Banks NEW JERSEY State Institutions Dec. 31

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks NEW YORK State Institutions Dec. 31

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

* Sale price. † Quotation for the Marine Midland Corp.; none available for trust co. a Only outstanding stock of People's Bank & Trust Co. of Passaic, N. J. is \$1 par pref. stock of the Realty & Security Co. b Includes security stock. d Common and preferred stock or capital debentures outstanding. f Reserves. h Preference B stock. i Controlled by Marine Midland Corp. k Dec. 31, 1940. l Last sale. n Dec. 30, 1939. o March 26, 1940. r Preferred stock retirement price. s June 29, 1940.

National Banks NEW YORK State Institutions Dec. 31

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share price.

National Banks Dec. 31 **NEW YORK** State Institutions Dec. 31

| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | Nominal Per share. |
|-----------------------------|--------------|-------------------|----------------|--------|-------|-----------------|--------------------|
| Rochester— | | | | | | | |
| Lincoln-Allia Bk & Tr | \$ 2,800,000 | \$ 3,450,000 | \$ 81,949,910 | 50 | 30 | 32 | |
| Common | 2,000,000 | | | 20 | 49 | 52 | |
| 4% Conv. Preferred | | | | | | | |
| Central Trust Co— | | | | | | | |
| Common | 400,000 | 915,737 | 16,966,420 | 10 | 8 1/2 | 10 1/2 | |
| Preferred | 742,500 | | | 10 | | | |
| Genesee Vall Tr Co. | 2,150,000 | 589,112 | 17,075,671 | 25 | 7 | 9 | |
| Roch Trust & S D Co | 1,000,000 | 2,579,128 | 33,450,132 | 20 | 60 | 70 | |
| Security Trust Co— | | | | | | | |
| Common | 300,000 | 2,583,529 | 36,360,781 | 100 | 800 | | |
| Capital notes | 200,000 | | | | | | |
| Union Trust Co: | | | | | | | |
| Common | 3,000,000 | 1,161,977 | 47,005,487 | 430 | | | |
| Capital notes | 800,000 | | | | | | |
| Schenectady— | | | | | | | |
| Mohawk Nat Bank— | | | | | | | |
| Common | 200,000 | 281,631 | 6,430,843 | 10 | | | |
| Preferred | 253,590 | | | 10 | | | |
| Union National Bank | 400,000 | 378,565 | 8,326,770 | 100 | | 10 | |
| Citizens Trust Co | 300,000 | 531,072 | 7,917,701 | 100 | | | |
| Schenectady Tr Co. | 750,000 | 1,532,292 | 17,507,596 | 100 | | 200 | |
| Syracuse— | | | | | | | |
| Lincoln Nat B & T Co | 1,200,000 | 977,360 | 26,035,095 | 20 | 32 | 36 | |
| Merch Nat B & T Co | 750,000 | 710,034 | 10,865,288 | 20 | 35 | 40 | |
| First Trust & Dep Co | | | | | | | |
| Common | 3,987,948 | 1,483,451 | 48,740,930 | 3 | 1 1/2 | 3 | |
| Syracuse Trust Co. | 1,000,000 | 1,150,338 | 30,352,205 | 10 | 5 | 8 | |
| Capital notes | 1,400,000 | | | | | | |
| Troy— | | | | | | | |
| Manufactur Nat Bk | 1,400,000 | 1,502,639 | 20,948,085 | 25 | | | |
| National City Bank | 600,000 | 1,024,991 | 13,870,796 | 25 | | | |
| Union Nat Bank | 500,000 | 258,783 | 6,849,788 | 16 1/2 | | | |
| Troy Trust Co. | 294,000 | 206,607 | 4,156,247 | 50 | | | |
| Utica— | | | | | | | |
| First Bank & Trust Co | 215,000 | 564,614 | 31,993,946 | 2 1/2 | 20 | 50 | |
| Preferred | 2,500,000 | | | 10 | | 60 | |
| Oneida Nat Bk & Tr | 600,000 | 711,085 | 12,366,379 | 20 | 16 | 19 | |
| Preferred | 135,000 | | | 25 | | | |
| Watertown— | | | | | | | |
| Jefferson Co Nat Bk | 396,000 | 126,879 | 4,762,156 | 20 | | | |
| Watertown Nat Bk | | | | | | | |
| Common | 210,000 | 180,649 | 4,589,492 | 35 | | No recent sales | |
| Preferred | 90,000 | | | 40 | | | |
| Northern N Y Tr Co | 500,000 | 641,929 | 11,161,476 | 42 1/2 | | | |
| Capital notes | 160,000 | | | | | | |
| Westchester Co— | | | | | | | |
| Bronxville— | | | | | | | |
| Gramatan Nat Bk & Tr Co. | 200,000 | 108,896 | 3,679,840 | 20 | 8 | 12 | |
| Bronxville Tr Co. | 350,000 | 155,433 | 4,709,360 | 100 | 125 | 150 | |
| Mount Vernon— | | | | | | | |
| First National Bank | 600,000 | 703,522 | 12,268,979 | 100 | 90 | 110 | |
| Fleetwood Bk (The) | 287,500 | 152,930 | 3,336,477 | 100 | 20 | 25 | |
| Mt. Vernon Tr Co. | 1,020,000 | 949,894 | 6,766,150 | 2 | 1 | 1 1/2 | |
| New Rochelle— | | | | | | | |
| Central Nat Bank | 115,000 | 148,350 | 2,494,479 | 1 | 3 1/2 | 1 1/2 | |
| First Nat Bank | 300,000 | 383,181 | 4,684,622 | 20 | 28 | 31 | |
| Fuzgenet Tr Co. | 329,200 | 84,506 | 1,621,675 | 10 | | | |
| New Rochelle Tr Co. | 800,000 | 612,251 | 14,882,126 | 10 | 5 1/2 | 7 | |
| Ossining— | | | | | | | |
| First Nat & Tr Co. | 200,000 | 229,587 | 1,730,910 | 20 | | | |
| Ossining Trust Co. | 350,000 | 104,196 | 2,548,724 | 100 | | 40 | |
| Peekskill— | | | | | | | |
| Peekskill N B & T Co | 170,000 | 49,087 | 1,602,723 | 50 | 8 | 13 | |
| Common | 30,000 | | | 50 | | | |
| Preferred | | | | | | | |
| Westches Co Nat. | 100,000 | 485,000 | 4,737,535 | 50 | 10 | 15 | |
| Common | 500,000 | | | 10 | | | |
| Preferred | | | | | | | |
| Port Chester— | | | | | | | |
| 1st Nat Bk & Tr Co. | 420,005 | 35,635 | 5,424,003 | 15 | 2 | 4 | |
| Mutual Trust Co. | 176,250 | 66,498 | 2,736,144 | 10 | 1 | 3 | |
| Rye— | | | | | | | |
| Rye National Bank | 500,000 | 49,551 | 5,370,805 | 8 | | | |
| Rye Trust Co. | 185,000 | 117,507 | 1,900,756 | 50 | 8 | 12 | |
| Tarrytown— | | | | | | | |
| Tarrytown N Bk & Tr | 200,000 | 81,015 | 2,196,928 | 100 | | 50 | |
| White Plains— | | | | | | | |
| Citizens Bank | 784,000 | 61,705 | 7,661,374 | 100 | 14 | 19 | |
| Peoples N B & T Co: | | | | | | | |
| Common | 200,000 | 223,407 | 5,996,130 | 25 | 26 | 31 | |
| Preferred | 150,000 | | | 25 | | | |
| County Trust Co. | 750,000 | 1,370,675 | 19,616,292 | 20 | 25 | 30 | |
| Yonkers— | | | | | | | |
| Central Nat Bank | 350,000 | 668,643 | 6,537,372 | 10 | 18 | 21 | |
| First National Bank | | | | | | | |
| In Yonkers | 300,000 | 903,835 | 9,995,059 | 25 | 19 | 23 | |
| Yonkers Nat Bank & Trust Co | | | | | | | |
| Common | 150,000 | 331,994 | 8,458,786 | 10 | | | |
| Preferred | 400,000 | | | 20 | | | |

National Banks Dec. 31 **NORTH CAROLINA** State Institutions Dec. 31

| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | Nominal Per share. |
|------------------------|-----------|-------------------|----------------|-----|-----|-----|--------------------|
| Asheville— | | | | | | | |
| First Nat Bk & Tr. | 200,000 | 250,000 | 4,400,000 | 20 | | | |
| Charlotte— | | | | | | | |
| Commercial Nat Bk | 500,000 | 530,799 | 13,849,513 | 100 | 220 | | |
| Union Nat Bank | 300,000 | 674,549 | 8,261,312 | 100 | 305 | | |
| American Trust Co. | 1,200,000 | 1,928,694 | 93,241,991 | 100 | 325 | 330 | |
| Durham— | | | | | | | |
| Citizens Nat Bank | 150,000 | 81,927 | 1,586,615 | 100 | 73 | 77 | |
| Fidelity Bank | 500,000 | 1,208,126 | 14,467,670 | 25 | 71 | 73 | |
| Depositors Nat Bk | 200,000 | 188,257 | 2,283,534 | 20 | 25 | 27 | |
| Durham Bk & Tr Co | 300,000 | 409,581 | 7,437,097 | 100 | 200 | 225 | |
| Home Savings Bank | 100,000 | 138,745 | 2,294,457 | 25 | 40 | 45 | |
| Mech & Farmers Bk | 210,000 | 54,981 | 1,105,471 | 25 | 25 | 30 | |
| Greensboro— | | | | | | | |
| Gulford Nat Bank | 200,000 | 297,299 | 5,286,346 | 10 | | | |
| Security Nat Bank | 800,000 | 560,337 | 16,803,290 | 10 | 16 | 17 | |
| Raleigh— | | | | | | | |
| First Citizens Bk & Tr | 750,000 | 1,999,365 | 23,258,785 | 25 | 85 | 90 | |
| Wilmington— | | | | | | | |
| Peoples Sav Bk & Tr | 100,000 | 185,178 | 3,136,052 | 25 | 30 | 35 | |
| Wilm Sav & Tr Co. | 300,000 | 784,151 | 7,306,181 | 10 | 30 | 35 | |
| Wilson— | | | | | | | |
| Branch Bkg & Tr Co | 400,000 | 1,485,161 | 22,172,163 | 100 | 260 | 285 | |
| Common | 100,000 | | | 160 | | 160 | |
| Preferred | 100,000 | | | 25 | | 25 | |
| Nat Bk of Wilson | 100,000 | 245,826 | 2,466,205 | 25 | | 160 | |
| Winston-Salem— | | | | | | | |
| City National Bank | 200,000 | 105,150 | 2,240,910 | 10 | 12 | 14 | |
| First National Bank | 200,000 | 141,752 | 5,068,259 | 10 | 15 | 17 | |
| Wachovia Bk & Tr. | 2,275,000 | 3,387,412 | 114,365,752 | 100 | 178 | 185 | |

National Banks Dec. 31 **NORTH DAKOTA** National Banks Dec. 31

| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | Nominal Per share. |
|----------------------|------------|-------------------|----------------|-----|-----|-----|--------------------|
| Fargo— | | | | | | | |
| Dakota Nat Bank | \$ 150,000 | \$ 162,724 | \$ 2,797,592 | 100 | | | |
| Fargo National Bk | 150,000 | 152,963 | 2,149,567 | 100 | | | |
| First Nat Bk & Tr Co | 350,000 | 352,863 | 7,269,166 | 100 | | | |
| Merch Nat Bk & Tr Co | 150,000 | 217,410 | 3,947,573 | 25 | | | |

National Banks Dec. 31 **OHIO** State Institutions Dec. 31

| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | Nominal Per share. |
|-----------------------|-----------|-------------------|----------------|-----|-----|-------|--------------------|
| Akron— | | | | | | | |
| Dime Savings Bk Co | 200,000 | 403,865 | 19,525,387 | 100 | | | |
| Common | 470,000 | | | 100 | | | |
| Capital notes | | | | | | | |
| First-Central Tr. Co. | 1,157,502 | 33,687,044 | 5 | | | | |
| Goodyear State Bk. | 100,000 | 133,669 | 5,455,329 | 100 | | | |
| Firestone Pk Tr & S B | 600,000 | 763,252 | 18,084,851 | 100 | | | |
| Canton— | | | | | | | |
| Dime Savings Bank | 300,000 | 328,401 | 2,693,772 | 60 | | | |
| First National Bank | 980,000 | 1,373,252 | 20,801,821 | 100 | | 145 | |
| First Tr & Sav Bk. | 436,325 | 237,181 | 4,761,701 | 50 | | | |
| Geo. D. Harter Bank | 500,000 | 811,671 | 13,275,625 | 100 | | | |
| Cincinnati— | | | | | | | |
| Atlas Nat Bank | 400,000 | 1,463,948 | 10,539,467 | 100 | 295 | | |
| Cinn Bk & Tr Co. | 200,000 | 213,905 | 3,267,379 | 100 | 75 | 85 | |
| Columbia Bk & S Co | 173,350 | 170,837 | 2,217,588 | 10 | 10 | | |
| First National Bank | 6,000,000 | 8,137,181 | 97,819,335 | 100 | 148 | 150 | |
| Guardian Bk & S Co | 250,000 | 271,450 | 1,511,303 | 100 | 138 | | |
| Newwood-Hyde Park | | | | | | | |
| Bk & Tr Co. | 500,000 | 229,330 | 5,830,716 | 100 | 95 | | |
| Lincoln Nat Bank | 500,000 | 1,435,451 | 12,610,298 | 100 | 235 | 245 | |
| Northern Bk & Tr Co | 150,000 | 271,871 | 2,563,701 | 50 | 55 | 65 | |
| Peoples Bk & S Co | 525,000 | 401,302 | 3,809,860 | 100 | | | |
| Prev S Bk & Tr Co. | 1,800,000 | 3,867,042 | 50,502,724 | 10 | 29 | 30 | |
| Second Nat Bank | 1,000,000 | 1,730,647 | 22,100,743 | 100 | 155 | | |
| Se Ohio S Bk & Tr Co | 500,000 | 700,235 | 9,137,774 | 100 | 125 | | |
| Western Bk & Tr Co | 1,550,000 | 415,406 | 11,649,307 | 100 | 5 | 5 1/2 | |
| Central Trust Co. | 5,000,000 | 2,598,413 | 95,042,419 | 100 | 94 | 96 | |
| Fifth-Third-Un Trust | 6,5 | | | | | | |

| National Banks Dec. 31 | | OREGON | | | State Institutions Dec. 31 | | |
|---------------------------|------------|-------------------|----------------|-----|-------------------------------|-----|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| Eugene— | | | | | | | |
| First National Bank | \$ 200,000 | \$ 506,652 | \$ 10,240,447 | 100 | | | |
| Portland— | | | | | | | |
| First National Bank | 3,000,000 | 7,362,068 | 128,728,169 | 100 | 145 | 150 | |
| Portland Tr & Sav Bk | 300,000 | 477,553 | 5,708,461 | 100 | 42 | 45 | |
| United States Nat Bk | 1,500,000 | 6,621,835 | 162,522,442 | 20 | 39 | 41 | |

| National Banks Dec. 31 | | PENNSYLVANIA | | | State Institutions Dec. 31 | | |
|--------------------------------------|------------|-------------------|----------------|--------|-------------------------------|--------|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| Allentown— | | | | | | | |
| Allentown Nat Bank | 1,000,000 | 1,808,803 | 15,751,415 | 100 | 135 | 145 | |
| Merchants Nat'l Bk. | 1,000,000 | 2,009,934 | 10,425,553 | 25 | 35 | 38 | |
| Second Nat Bank | 450,000 | 1,356,991 | 5,941,275 | 10 | 19 | 22 | |
| Lehigh Vail Trust Co | 500,000 | 963,359 | 8,216,758 | 100 | 90 | 105 | |
| Altoona— | | | | | | | |
| First National Bank | 150,000 | 326,478 | 7,571,788 | 100 | 100 | 105 | |
| Common | 287,900 | | | 100 | | | |
| Preferred | | | | | | | |
| Altoona Trust Co | 250,000 | 490,033 | 4,877,441 | 10 | 12 | 13 | |
| Common | 263,390 | | | 10 | | | |
| Preferred | 249,300 | 300,210 | 3,225,636 | 100 | 95 | 100 | |
| Central Trust Co | | | | | | | |
| Erie— | | | | | | | |
| Bank of Erie | 209,000 | 169,778 | 1,234,457 | 10 | | | |
| First National Bank | 1,060,000 | 873,147 | 17,621,385 | 100 | | | |
| Lawrence Park N Bk | 60,000 | 45,314 | 958,846 | 100 | | | |
| Marine Nat Bank | 1,264,000 | 307,535 | 7,895,740 | 66 | | | |
| Nat Bk & Trust Co | 300,000 | 343,983 | 4,973,496 | 15 | | | |
| Security-Peoples Tr | | | | | | | |
| Common | 300,000 | 404,112 | 17,737,343 | 50 | | | |
| Preferred | 721,850 | | | 50 | | a50 | |
| Union Bank (The) | 200,000 | 101,839 | 1,797,033 | 50 | | | |
| Harrisburg— | | | | | | | |
| Allison-East End Tr | 396,510 | 157,726 | 2,966,879 | 10 | 4 | | |
| Capital Bk & Tr Co | 300,000 | 510,799 | 5,332,697 | 10 | 12 1/2 | 14 | |
| Harrisburg Nat Bank | 300,000 | 834,854 | 7,040,164 | 25 | 78 | | |
| Central Trust Co | 400,000 | 943,732 | 4,996,235 | 50 | 67 | | |
| Citizens Trust Co | 125,000 | 32,511 | 1,208,094 | 50 | 10 | 12 | |
| Dauphin Dep Tr Co | 400,000 | 1,491,645 | 16,183,421 | 10 | 37 | 41 | |
| Harrisburg Trust Co | 400,000 | 1,504,200 | 13,715,827 | 25 | 63 | | |
| Market St Trust Co | 225,000 | 84,567 | 1,350,547 | 50 | 15 | | |
| Lancaster— | | | | | | | |
| Conestoga Nat Bk | 400,000 | 1,001,041 | 11,431,603 | 20 | 57 | 60 | |
| Fulton Nat Bank | 600,000 | 1,091,901 | 11,991,267 | 20 | 47 | 50 | |
| Lancaster Co Nat Bk | 575,000 | 746,158 | 9,191,650 | 50 | 103 | 106 | |
| Farmers' Bk & Tr Co | | | | | | | |
| Common | 300,000 | 528,156 | 7,280,693 | 10 | 12 | 14 | |
| Preferred | 71,940 | | | 10 | | | |
| Northern Bk & Tr Co | 300,000 | 256,987 | 1,812,332 | 10 | 4 1/2 | 5 | |
| Philadelphia— | | | | | | | |
| Central-Penn Nat Bk | 3,040,000 | 7,237,302 | 78,224,424 | 10 | 30 1/2 | 33 1/2 | |
| City National Bank | 1,100,700 | 312,075 | 10,994,193 | 50 | 12 1/2 | 15 1/2 | |
| Corn Exch Nat Bank & Trust Co | 4,550,000 | 9,430,432 | 139,429,661 | 20 | 44 1/2 | 47 1/2 | |
| Erie National Bank | 440,000 | 146,966 | 5,658,624 | 60 | 52 | 56 | |
| First National Bank | 13,111,000 | 6,664,271 | 115,399,775 | 100 | 312 | 327 | |
| Kensington Nat Bk | 1,124,760 | 492,669 | 12,221,438 | 50 | 20 | 24 | |
| Market St Nat Bk | 1,000,000 | 4,381,641 | 41,309,359 | 100 | 303 | 318 | |
| Nat Bk of Ger & Tr Co | 400,000 | 12,530,015 | 15,064,083 | 10 | 39 | 42 | |
| Nat'l Bk of Olney | | | | | | | |
| Common | 108,000 | 76,741 | 2,428,397 | 10 | 4 | 6 | |
| Preferred | 92,000 | | | 10 | | | |
| North Broad Nat'l Bk | 250,000 | 232,374 | 2,688,954 | 10 | 3 1/2 | 5 | |
| Northeast Nat Bank | 200,000 | 285,859 | 4,296,474 | 50 | 67 | 72 | |
| Northw'n Nat Bk | | | | | | | |
| Common | 302,500 | 160,228 | 3,427,593 | 25 | 12 | 15 | |
| Preferred | 197,500 | | | 25 | | a25 | |
| Philadelphia Nat Bk | 14,000,000 | 33,341,675 | 620,282,251 | 20 | 101 | 105 | |
| Roosevelt Bank | 269,818 | 125,230 | 3,064,781 | 50 | 25 | | |
| Second Nat Bank | | | | | | | |
| Common | 500,000 | 237,861 | 8,105,712 | 10 | 3 1/2 | 5 1/2 | |
| Preferred | 650,000 | | | 10 | | | |
| South Phila Nat Bk | | | | | | | |
| Common | 200,000 | 206,963 | 4,558,333 | 20 | | | |
| Preferred | 85,000 | | | 30 | | | |
| Tioga Nat Bk & Tr Co | 400,336 | 82,815 | 2,899,453 | 25 | 4 | 5 1/2 | |
| Tradesmen's National Bank & Trust Co | 3,300,000 | 5,031,383 | 59,207,197 | 100 | 117 | 122 | |
| Wyoming Bk & Tr | 300,000 | 128,371 | 3,568,103 | 37 1/2 | 9 | 12 | |
| Broad Street Trust | 400,000 | 531,193 | 2,754,873 | 20 | 7 | 9 | |
| Ohestnut Hill Tr & Tr | 250,000 | 100,294 | 1,672,953 | 50 | 10 | 13 | |
| Citizens & So B Tr | 125,000 | 13,813 | 680,320 | 100 | | | |
| Fidelity-Phila Tr Co | 6,700,000 | 14,107,752 | 135,842,729 | 100 | 213 | 228 | |
| Finance Co of Pa | 2,320,000 | 8,983,594 | 1,217,804 | 100 | 142 | 152 | |
| Frankford Trust Co | 500,000 | 1,802,670 | 12,760,442 | 10 | 32 1/2 | 35 1/2 | |
| Germantown Tr Co | 1,400,000 | 2,278,584 | 22,549,568 | 10 | 5 | 7 | |
| Girard Trust Co | 4,000,000 | 10,537,487 | 137,671,862 | 10 | 54 | 57 | |
| Industrial Trust Co | 1,132,250 | 680,290 | 11,762,657 | 10 | 2 1/2 | 3 1/2 | |
| Land Title Bk & Tr Co | | | | | | | |
| Common | 1,875,000 | 1,237,577 | 34,681,803 | 25 | 23 | 25 | |
| Preferred | 6,500,000 | | | 100 | | | |
| Liberty Title & Tr Co | 1,000,000 | 1,193,563 | 12,457,184 | 50 | 31 | 35 | |
| Mid-City Bk & Tr Co | 1,500,000 | 646,239 | 6,911,172 | 50 | 16 | 20 | |
| Ninth Bank & Tr Co | 2,200,000 | 632,498 | 21,353,213 | 10 | 2 1/2 | 3 1/2 | |
| Northern Trust Co | 500,000 | 3,125,092 | 15,082,327 | 100 | 495 | 515 | |
| Nor Phila Trust Co | 500,000 | 1,373,791 | 9,060,351 | 50 | 77 | 82 | |
| Penn Co for Insur on | | | | | | | |
| Lives & Grant Ann | 8,400,000 | 14,717,660 | 289,266,288 | 10 | 30 1/2 | 33 1/2 | |
| Penn Wh'g & S D Co | 750,000 | 1,203,381 | 604,029 | 100 | | | |
| Provident Trust | 3,200,000 | 12,104,710 | 60,174,737 | 100 | 277 | 292 | |
| Real Est Tr Co | 1,500,000 | 2,492,031 | 10,677,665 | 50 | 15 1/2 | 18 1/2 | |
| Security Bk & Tr Co | 300,000 | 362,706 | 4,097,809 | 10 | 4 1/2 | 5 1/2 | |
| Sonsstaly Bk & Tr Co | 125,000 | 43,622 | 1,083,639 | 50 | | | |
| Pittsburgh— | | | | | | | |
| Allegheny Valley Bk | 200,000 | 221,066 | 3,223,975 | 50 | 40 | | |
| Arsenal Bank | 100,000 | 265,411 | 1,621,226 | 50 | 25 | | |
| Bank of Ohio Valley | 200,000 | 102,724 | 874,251 | 10 | 1 1/2 | | |
| Braddock Nat Bank | 500,000 | 973,910 | 11,677,215 | 100 | 95 | | |
| Dollar Savings Bank | | | | | | | |
| Farmers Deposit Nat | 6,000,000 | 5,612,694 | 57,019,515 | 100 | 170 | | |
| First National Bank | 6,000,000 | 11,634,262 | 115,356,210 | 100 | 170 | 175 | |
| First Nat Bank & Tr Co of East Pitts | 300,000 | 454,241 | 6,259,156 | 100 | 175 | | |
| Forbes National Bk | 500,000 | 579,500 | 9,819,123 | 100 | 80 | | |
| Fourteenth Bk Bank | 307,750 | 443,001 | 3,346,324 | 25 | 5 | | |
| Freshold Bank | 200,000 | 991,089 | 903,313 | 50 | | | |
| Hazelwood Bk (The) | 200,000 | 238,481 | 1,580,396 | 10 | 5 | | |
| Hill Top Bank | 200,000 | 489,988 | 2,527,265 | 50 | 65 | | |
| Homewood Bank at Pittsburgh | 100,000 | 74,852 | 1,687,301 | 50 | 32 1/2 | | |
| Iron & Glass Del Sav | 200,000 | 370,188 | 4,591,760 | 100 | 105 | | |
| Keystone Nat Bk | | | | | | | |
| Common | 300,000 | 339,164 | 5,284,483 | 50 | 53 | | |
| Preferred | 75,000 | | | 50 | | a50 | |

| National Banks Dec. 31 | | PENNSYLVANIA | | | State Institutions Dec. 31 | | |
|------------------------------------|-----------|-------------------|----------------|-----|-------------------------------|-------|--|
| | Capital | Surplus & Profits | Gross Deposits | Par | Bid | Ask | |
| Pittsburgh— | | | | | | | |
| (Concluded) | | | | | | | |
| Mellon Nat Bank | 7,500,000 | 41,681,908 | 408,415,834 | 100 | | | |
| Nat Bank of America | | | | | | | |
| Common | 141,625 | 103,638 | 1,881,974 | 25 | 16 | 22 | |
| Preferred | 95,000 | | | 25 | | a25 | |
| Nor Side Deposit Bk | 200,000 | 183,716 | 2,015,771 | 40 | 16 | 75 | |
| Pitt National Bank | 700,000 | 826,798 | 12,563,604 | 50 | 67 | | |
| Poilthania State Bk | 200,000 | 126,600 | 1,175,740 | 50 | 25 | | |
| Sheraden Bank | 50,000 | 174,575 | 1,412,800 | 50 | | | |
| St Clair Deposit Bk | 200,000 | 166,329 | 1,679,593 | 50 | 4 | | |
| Union National Bank | 2,000,000 | 4,184,762 | 45,473,638 | 100 | 114 | | |
| Union Savings Bank | 1,000,000 | 6,185,641 | 36,331,310 | 100 | | | |
| Western S & D Bank | 490,000 | 525,996 | 4,354,275 | 50 | 30 | 36 | |
| Allegheny Trust Co | 700,000 | 905,741 | 5,992,999 | 100 | 65 | | |
| Colonial Trust Co | 3,563,200 | 2,502,773 | 34,164,816 | 100 | 58 | 65 | |
| Commonwealth Trust Co | 1,600,000 | 2,689,487 | 22,669,687 | 100 | 58 | 63 | |
| Dormont S & T Co | 125,000 | 130,192 | 2,813,555 | 50 | 40 | | |
| Fidelity Trust Co | 2,000,000 | 11,802,221 | 29,831,639 | 25 | 82 | | |
| Manchester Savings Bank & Trust Co | 250,000 | 410,850 | 2,844,955 | 50 | 27 | | |
| People's-Pittsburgh Trust Co | 6,000,000 | 12,370,651 | 110,589,266 | 20 | 29 | 30 | |
| Potter Title & Tr Co | 845,000 | 420,359 | 8,313,769 | 5 | 5 1/2 | 7 1/2 | |
| Provident Trust Co | 150,000 | 249,537 | 2,664,236 | 100 | 85 | | |
| South Hills Trust Co | 125,000 | 442,811 | 1,907,892 | 100 | 90 | | |
| Union Trust Co | 1,500,000 | 10,234,289 | 37,430,472 | 100 | 6100 | 6200 | |
| Washington Tr Co | 500,000 | 1,439,415 | 6,733,388 | 50 | 106 | | |
| West End Bank | 200,000 | 190,987 | 1,864,913 | 10 | 5 | | |
| William Penn Tr Co | 175,000 | 144,851 | 2,176,369 | 50 | 30 | | |

National Banks SOUTH CAROLINA State Institutions Dec. 31

Table listing banks in South Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks TENNESSEE State Institutions Dec. 31

Table listing banks in Tennessee with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks TEXAS State Institutions Dec. 31

Table listing banks in Texas with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks TEXAS State Institutions Dec. 31

Table listing banks in Texas with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks UTAH State Institutions Dec. 31

Table listing banks in Utah with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks VERMONT State Institutions Dec. 31

Table listing banks in Vermont with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks VIRGINIA State Institutions Dec. 31

Table listing banks in Virginia with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks WASHINGTON State Institutions Dec. 31

Table listing banks in Washington with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

Stock of South Texas National Bank of San Antonio, Texas, all held by Central Securities Co. with exception of directors' qualifying shares. Member of First National Corp. Member of First Security Corp. Dec. 30, 1939. Preferred stock retirement price. Member of Marine Bancorporation. Affiliated with the Citizens' & Southern National Bank of Atlanta, Ga. Represents quotation for First Security Corp. of Ogden, Utah, class A stock. Common and pref. stock outstanding. Last sale. June 29, 1940. Controlled by the Joseph F. Meyer interests. Member Peoples Corp. March 26, 1940. Reserves. Ex-dividend.

DAILY RATES OF FOREIGN EXCHANGE (Concluded)

Table with multiple columns for different countries and currencies, including France (Franc), Switzerland (Franc), Portugal (Escudo), Brazil (Mureis), Chile (Peso), Bolivia (Boliviano), Ecuador (Sucre), Germany (Reichsmark), Sweden (Krona), Hungary (Pengo), Uruguay (Peso), Venezuela (Bolívar), Peru (Sol), Japan (Yen), Hongkong (Dollar), Spain (Peseta), Italy (Lira), Finland (Markka), Shanghai (Yuan Dollar), Philippines (Peso), Straits Settlements (Dollar), India (Rupee), Java (Guilder), Rumania (Leu), Bulgaria (Lev), Yugoslavia (Dinar), Greece (Drachma), Canada (Dollar), Argentina (Peso), and another Peso column. Each section contains daily exchange rates from Jan. 1 to Jan. 31, with 'HOLIDAY' and 'SUNDAY' periods noted. Some cells contain 'No rates available'.