The Commercial & Financial Chronicle

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The Financial Situation

IN HIS radio address nearly two weeks ago and again early this week in his State of the Nation message to Congress, President Roosevelt in quite unmeasured terms denounced the heads of nations with which we are nominally at peace, and in impassioned language told the American people that they are in mortal danger and must prepare to defend themselves or die. On Wednesday last in his annual Budget Message, he presented an admittedly incomplete and rather hazy, but nonetheless very impressive, bill of the costs of what they must do to be saved. It is difficult to believe that cool-headed, realistic elements in the population, however convinced they may be that we must arm ourselves adequately, have been persuaded that stark disaster stalks as close to our heels as the President seems to suppose. The fact is undeniable, however, that the rank and file have now been stirred to a point where passion, fear and something almost akin to panic seem to govern reactions and nearly all decisions concerning public policy. There is most evidently a great need for clear, calm consideration of our position and our general policies at this time. The bill of costs the President now presents to Congress and to the public should do much toward stimulating that kind of deliberation.

When the citizen sits down to consider the $6,189,000,000 deficit predicted for the current fiscal year, the $9,210,000,000 shortage estimated for next year, or the $28,480,000,000 in defense costs that the President says has already been appropriated, authorized or recommended, let him not for a moment suppose that any form of blessing is to be found mixed with this potion. Whatever may be thought to be the truth of the President's assertion that no way is open whereby the cup may be passed from our lips, it would be foolish for any man, whatever his state of mind, to suppose that the draught is not a bitter one or that it not at best to be regarded as a burden to be carried for the purpose of being secure to work out our own economic and social salvation as we think best. It will add to, not lighten, the task of working out that salvation. There is always the danger when the wheels of industry are whirring day and night that people will forget a great deal that they should never permit to escape their minds for a moment and by degrees come to view what is going on as "prosperity" or something akin to it. The thoughtful student of industry and trade must view this defense program, as far as its effect upon our business life is concerned, as boondoggling on a magnificent scale, and as nothing else.

Forced Upon Us?

For more than twenty-five years the world has been in a state of political turmoil and its economies have been out of balance. This world condition is reflected in unbalanced budgets in all countries. Here the first World War, the war against the depression, the present defense program all resulted in large additions to the Federal debt. . . .

It should be borne in mind that our National debt results from wars and the economic upheavals following war. These conditions are not of our own making. They have been forced upon us. The National debt of almost all nations would be far lower today if competitive armaments had not existed during the past quarter of a century.

—President Roosevelt in his Budget Message.

Now for a few facts. On July 1, 1916, the National debt of the United States amounted to $1,225,000,000. Three years later it was $25,482,000,000. The increase, running to some $24,257,000,000, may properly be charged to armament and the costs of the conduct of war on a huge scale by ourselves and our Allies.

On July 1, 1930, our National debt amounted to $16,185,000,000. Ten years later it stood at $48,528,000,000, including, as we must, the guaranteed debt of Government agencies. The increase, this time amounting to some $32,343,000,000, cannot in any degree be charged to armament or anything akin to armament or the conduct of the war.

In a certain sense it may be charged to "upheavals following war," although, of course, during the decade immediately following the World War we actually reduced our National debt from $25,482,000,000 to $16,931,000,000 in 1929.

To whatever we may charge the rise in the National debt during the thirties, it can never be said that it was "forced upon us." The simple truth is that had we chosen to do so we could have lived within our income on the average during all the years since 1933 —and been much better off at this moment.

Had we refused to permit the National debt to rise higher than it was at the middle of 1933, the staggering debt, with which the present armament program must leave us weighed down, whatever it proves to be, would be smaller by more than $25,000,000,000.

It is furthermore clear that our National debt, when this armament program is completed, will be several billions the greater by reason of insistence upon continued subsidies and other wholly unessential expenditures.

The guns, tanks, planes and all the rest that we are preparing to produce in prodigious quantities, whether or not essential to our safety, will never satisfy a single human want. When the danger of needing them is passed, if that need exists in the degree now asserted, they will be as useless to us or to any one else as last year's birds' nests. The factories that we are straining ourselves to erect for their production will for the most part be as little adapted to the manufacture of peace time products, as our existing plants are to the production of armament. The enlargement of plants for greater production of machines, machine tools, ships, steel and the like will be of real value depending upon the degree in which they are needed for peace time pursuits—which is not likely to be very great for a considerable period of time at all events. The "prosperity" engendered by such a program is, obviously, one with that which existed in Germany when the West Wall and countless machines of destruction were occupying every available man in the Reich. All this effort may be necessary, as the energy devoted to large police forces in our cities is a necessary expense of peaceful and orderly living, but neither can ever by any stretch of the imagination be justly considered as performing any other service. Both are but burdens we must carry, prices we must pay, or think we must pay, for the privilege of doing those things which we want to do in the way that we want to do them—including the ministering to our bodily wants.

Let us now turn to the bill of costs. The first fact to greet the observant eye is that despite recent promises of large reductions in non-defense expenditures no evidence of important progress or even of substantial effort in this direction appears. The President conceives of "total defense" as including all of the fol-de-rol of New Deal conception, and as a result total defense is designed to cost us a good many billions more than otherwise would be necessary. The President, it is true, makes a brave effort to show that something of consequence has been done in this direction but his showing is hardly convincing. He estimates non-defense expenditures for the fiscal year ending June 30, 1942 at some $6,674,000,000 against estimates for the current fiscal year at slightly more than $7,000,000,000. A reduction of $326,000,000 in an item of this magnitude in existing circumstances is hardly impressive in any event, but the fact is that the figures now presented are very tentative and it has almost invariably proved in recent years that these early estimates were too low. At this time last year the President estimated non-defense expenditures for the now current fiscal year at $6,585,000,000 or some $89,000,000 below the estimates he now presents for the year beginning July 1 next. The current estimate for the current year is over $7,000,000,000.

A Laodicean Effort

It is indeed perfectly clear that the President even while careful "to make a showing" of reduction in ordinary items of outlay, is fully determined to continue his usual program of fiscal profligacy intact. Says he:

"The increased military expenditures permit a substantial reduction in non-defense expenditures, particularly for those activities which are made less necessary by improved economic conditions. Obligations such as interest, pensions and insurance benefits are fixed. Almost as fixed are the appropriations for which the Congress has already made legislative commitments—security grants to the States, Federal aid for highways, the 30% of tariff revenue set aside for reducing agricultural surpluses, and similar items.

"Together, these fixed items make up nearly half of the non-defense expenditures I am proposing for the fiscal year 1942. For the items subject to administrative rather than legislative action, I have been able to reduce expenditures by 600 million dollars, or 15%."

The President neglects to say, however, why Congress cannot alter existing statutes to reduce expenditures, or to explain that almost without exception these expensive statutes were placed upon the statue book at the behest or at the very least with the full approval of the Administration. He likewise fails to call attention to increases in the items he is pleased to regard as "fixed," which in substantial part offset his reductions in other items in the non-defense list. But at other points the President makes it abundantly clear that under his management there is no ground for hope for any very substantial reduction in these non-defense items either at present or under any predictable circumstances in the foreseeable future.

Says he:

"It is our policy to retain the ideals and objectives of our social and economic programs in the face of war changes. The costs of those programs affected by economic activity are flexible. Because of the defense effort some of these programs can be carried on at a lower cost. In other cases, no curtailment is possible without sacrificing our objectives.

"We should realize, however, that even with a fully functioning defense effort there will remain special areas of need and that social security, agricultural benefits and work relief contribute to total defense in terms of the health and morale of our people."

And again:

"The defense program has already resulted in a substantial increase in production, employment and national income. Although industrial production is now running 20% above the average level of 1929, there are still many persons either unemployed or employed as emergency workers, or incapable of steady employment.

"The defense program will lead to further reemployment, and also to a further increase in the labor force and to a shift from part-time to full-time or overtime employment. But even under the full defense program we cannot expect full absorption of the labor force because some people just cannot be fitted into the picture. There will be some localities with a labor shortage at the same time that others have a labor surplus. There will be shortages of particular skills and aptitudes at the same time that others are in surplus. . . .

"We must face the fact that even with what we call 'full employment' there will remain a large number of persons who cannot be adjusted to our industrial life. For this group, the Government must provide work opportunities."

Profligacy Without End

If this is the best the President can do toward assurances concerning sound fiscal policies as respects the ordinary affairs of Government, then obviously, we may as well reconcile ourselves to a continuation of hoplessly unbalanced budgets without interruption so long as he is in control of our fiscal destinies. If in the conditions now existing and with the outlook as the President himself describes it, he finds it necessary to ask for $1,062,000,000 to pay for aids to agriculture when he asked for only $904,000,000 a year ago, and now expects to spend $1,106,000,000 during the current year; if he must now seek $363,000,000 to finance "aids to youth" next year when last year he only asked for $308,000,000, and now expects to spend $369,000,000 this year; if he now feels obliged to ask for $1,034,000,000 for work relief for next year when a year ago he asked for only $1,248,000,000 and now expects to spend $1,502,000,000 this year; well, nothing could appear more certain than that on oridnary account (exclusive of defense outlays) we shall never reduce the budget below $7,000,000,000 and usually will not escape that well so long as this Administration is in power. Such profligacy will, of course, pinch badly during the execution of the defense program, and it will pinch much worse in all probability after that program is completed.

Turn now to those projected expenditures which can warrantably be charged to defense account. The President now expects them to reach $6,464,000,000 during the year and $10,811,000,000 during the fiscal year ending June 30, 1942—plus, of course, the cost of the "Aid-to-Great Britain" program now being formulated and expected to run to several billions as rapidly as it is possible for us to furnish what is required—plus further billions requests for which are promised at an early date—assuming that we can manage to spend it all within the next eighteen months. Translate all this into terms of public debt and we find our natinal debt approaching if not reaching $65,000,000,000 by the middle of 1942. It may of course be substantially greater than that. It will be if we can manage to proceed with the program as rapidly as the President wishes, and by that time we are not likely on present showing to be more than about in full swing with the defense program. Heaven only knows where it will end us.

We Must Be Certain

Such are the facts. What is to be said of them? Nothing—if popular practice is to be followed—except of course to stare at their size and swell a little with pride that we "dare" proceed in this way, or that we are in typical American style undertaking a huge task in a large way. To assume any other attitude is, indeed, as Senator Wheeler remarked the other day, to court charges of lack of patriotism or worse, so hysterical have many of our people become under the constant prodding of popular figures. Yet it appears to us perfectly reasonable to suggest that American people ought in all conscience to be very sure that the necessity is both real and great, and that the unique danger to which they are alleged to be exposed is existent and of a sort which can be effectively combated with tanks, guns, and the like, before they proceed further along this highly costly really quite dangerous course upon which they have launched themselves. $28,000,000,000, possibly double that amount to defend our democracy! Certainly worth it if it must be defended at such a price and can really be defended at such a cost. During the past eight and one-half years we have added about thirty billions to our national debt in defense of our "way of living," according to New Deal pleaders. But we cannot understand how sensible men whose judgment is not horribly beclouded by fear or emotion can possibly fail to ask whether the thirty billions really contributed to the safety of our system, or at all events if it was necessary to save that system, and at the same time to wonder in quiet moments whether, after all, it is really necessary to spend another similar sum to save it from foreign violence. We find it difficult to suppress a suspicion that the real danger lurks elsewhere.

But at least we may well ask what we need to do to defend our democracy. The President appears to believe that it will not be safe until autocracy is extirpated—everywhere in the world. Says he:

"In the future days which we seek to make secure, we look forward to a world founded upon four essential human freedoms.

"The first is freedom of speech and expression—everywhere in the world.

"The second is freedom of every person to worship God in his own way—everywhere in the world.

"The third is freedom from want, which, translated into world terms, means economic understandings which will secure to every Nation a healthy peacetime life for its inhabitants—everywhere in the world.

"The fourth is freedom from fear, which, translated into world terms, means a 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—anywhere in the world.

"That is no vision of a distant millenium. It is a definite basis for a kind of world attainable in our own time and generation. That kind of world is the very antithesis of the so-called 'new order' of tyranny which the dictators seek to create with the crash of a bomb.

"To that new order we oppose the greater conception—the moral order. A good society is able to face schemes of world domination and foreign revolutions alike without fear.

"Since the beginning of our American history we have been engaged in change, in a perpetual, peaceful revolution, a revolution which goes on steadily, quietly, adjusting itself to changing conditions without the concentration camp or the quicklime in the ditch. The world order which we seek is the cooperation of free countries, working together in a friendly, civilized society.

"This Nation has placed its destiny in the hands, heads and hearts of its millions of free men and women, and its faith in freedom under the guidance of God. Freedom means the supremacy of human rights everywhere. Our support goes to those who struggle to gain those rights and keep them. Our strength is our unity of purpose.

"To that high concept there can be no end save victory."

If we may be permitted the sacrilege of attempting to assign any definite meaning to such fine phrases, we must, of course, observe that the attainment of any such objective as appears to be suggested here—if, in any event, it is attainable at all—would cost many times $28,000,000,000. Had we not all better "think again," to use Mr. Knudsen's vernacular?

Federal Reserve Bank Statement

CREDIT and currency developments in the weekly period ended Jan. 8 were quite in accordance with expectations. Owing to the return of currency from circulation, the expenditure of Treasury funds from the general account with the Federal Reserve banks, and the continued inflow of gold, excess reserves of member banks over legal requirements increased no less than $220,000,000 in the period, raising the aggregate to $6,840,000,000: This is only $100,000,000 short of the record total established last Oct. 23, and all the prospects point to the early establishment of new high records. The return of currency to the banks is likely to increase in coming weeks and gold can be expected to arrive in a steady flow. Recent recommendations of the Federal Reserve System for additional credit controls and relinquishment of various inflationary powers now possessed by the Executive deserve correspondingly greater attention, in the light of these tendencies. It remains true, on the other hand, that effective demand for credit accomodation still is modest, in relation to the vast reservoir of available funds. In the weekly period ended Jan. 8, New York City reporting banks found their commercial, industrial and agricultural loans up $11,000,000 to $1,918,000,000. The same banks report their loans to brokers and dealers on security collateral down $69,-000,000 to $350,000,000. That the trend of business loans is upward is confirmed week by week in the statistics for 101 cities.

Monetary gold stocks of the country advanced in the statement week by $39,000,000, raising the total to another record at $22,034,000,000. Currency in circulation declined $105,000,000 to $8,628,000,000. The Treasury in Washington deposited $54,000,000 gold certificates with the 12 Federal Reserve banks, raising their holdings of such instruments to $19,804,781,000. Other cash of the regional banks also increased, and total reserves of the 12 institutions advanced $102,651,000 to $20,138,233,000. Federal Reserve notes in actual circulation declined $53,749,000 to $5,877,248,000. Total deposits with the 12 regional banks increased $117,253,000 to 16,243,820,000, with the account variations consisting of an increase of member bank reserve deposits by $258,729,000 to $14,284,362,000; a decrease of the Treasury general account by $148,693,000 to $219,788,000; a drop of foreign deposits by $10,378,000 to $1,122,531,000, and an increase of other deposits by $17,595,000 to $617,139,000. The reserve ratio improved to 91.0% from 90.8%. The Federal Reserve banks refrained from open market operations in the week, as the holdings of United States Treasury issues remained unchanged at $2,184,100,000. Discounts by the regional banks declined $83,000 to $2,832,000. Industrial advances were up $175,000 to $7,713,000, while commitments to make such advances declined $134,000 to $5,092,000.

The New York Stock Market

MIXED financial markets and uncertain trends resulted, this week, from the varying political and other influences that shape affairs. New York observers were somewhat encouraged by signs of investor interest in some groups of stocks and bonds. The inquiry was highly selective, however, and was effective chiefly in the carrier section, which long had been unduly depressed. Sizable gains were recorded for the week in railroad stocks and in the speculative bonds of the transportation units. A few specialties also reflected some demand on the New York Stock Exchange. But the great bulk of stocks merely held around previous levels, closing quotations yesterday showing minor gains and losses in about equal numbers, as against figures prevalent a week earlier. Trading on the Big Board held between the 500,000 and 1,000,000-share levels in all the full sessions, and it is perhaps significant that the more active periods were those in which buying predominated. A good deal of business also was reported done in the counter market, where some sizable blocks of issues found rapid disposition.

The business reports of the week made it clear that the expected activity is either being maintained or is developing, and as the defense program gains impetus it is fairly evident that many important industries will find it difficult to meet the demands that will be made upon them. This prospect ordinarily would induce active inquiry for securities, but fresh assurances were furnished this week by President Roosevelt that no one will be permitted to become wealthy from the defense program, and this naturally means added taxation on top of the tremendous burdens already imposed. Not much inducement for acquisition of equities can be discerned in the Administration attitude, and no further explanation is necessary for the continued apathy of the investment community as a whole. It is noteworthy that Mr. Roosevelt's message to Congress, last Monday, was followed by a decline in price levels. Nor did the budget message improve matters. The fact became ever more apparent that a new and ominous concentration of personal power is taking place, and investors know from sad experience that power in the hands of Mr. Roosevelt is not likely to benefit them in any manner.

In the listed bond market trends were diverse, with performances of United States Government securities drawing unusual attention. Treasury issues drifted slowly but steadily lower in the first half of the week, owing in part to the credit control controversy, and in part to the tremendous budgetary deficit forecast in the budget message for the next fiscal year. Secretaries Morgenthau and Jones intimated that they did not look with favor upon the financial program outlined by the Federal Reserve System, and a modest rally in Treasury issues followed. Speculative railroad bonds were traded actively in several sessions, with sharply higher prices occasioned by the heavy buying, which lifted bond transactions to best figures since September, 1939. Foreign dollar bonds likewise were in demand, possibly because holdings which were liquidated on a tax-loss basis late last year were being replaced. Commodity markets reflected only modest activity, and a slow improvement in price levels. Leading grains were up slightly in the pits, while base metals were quoted mostly at unchanged levels, owing to the watch on prices maintained at Washington. Foreign exchanges were dull, with gold still moving toward this country.

On the New York Stock Exchange the sales on Saturday were 384,970 shares; on Monday, 721,300 shares; on Tuesday, 525,640 shares; on Wednesday, 644,260 shares; on Thursday, 859,860 shares, and on Friday, 751,770 shares.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Curb Exchange the sales on Saturday were 66,490 shares; on Monday, 127,520 shares; on Tuesday, 107,375 shares; on Wednesday, 99,830 shares; on Thursday, 118,040 shares, and on Friday, 134,935 shares.

The stock market on Saturday of last week managed to lift the level of stock prices above those prevailing on the preceding day. Equities opened the session firm and mixed as trading moved in a leisurely fashion. Values improved fractionally to the current year's best levels, followed by some shading later. A tapering in demand then set in, producing an irregular trend which persisted almost to the close. Following this the list turned weak. Pivotal stocks were largely affected, while advances outnumbered losses in the main section of the list. The President's message to Congress on Monday on the State of the Union tended to depress prices, and equities that managed to acquire gains prior to its delivery found these advances wiped out upon its conclusion. Mixed prices obtained from the beginning, and with the warning by the President of greatly enlarged taxes to come, nervousness entered trading and became just one more factor to be reckoned with. Some key issues such as United States Steel and prominent motor shares were at times under pressure after making progress. This resulted from sizable liquidation in these groups of British-held securities through private channels, which eventually found their way into the open market. The market on Tuesday awaited the President's budget message with much concern, and prices floundered about in the absence of a definite trend. Sales volume tapered off noticeably from Monday's turnover, and what changes in values did occur were unimportant in the main. Closing time found equities steady and mixed following a moderate rally in prices in the final hour. With the estimated figures on the Federal budget for the coming fiscal year a known quantity, despite their immense proportions, traders got down to business on Wednesday, and the list managed to show a moderate improvement in prices under the leadership of the rail issues. Carrier shares lifted their levels above one point, with some reaction marking their close. Steel stocks likewise came in for some upward revision in their price levels, although they too closed below the day's best figures. Most other groups finished mixed.

The railroad shares again took the initiative on Thursday and made for sweeping gains over a broad section of the list. Sales volume, too, was indicative of the better trend. The movement took form in low-priced rails, and its influence spread to other parts of the market. Union Pacific RR. was the chief beneficiary to the extent of three points. The bulk of the day's activities occurred in the closing hour and left the list in a generally higher position. The market on Friday showed a progressive tendency with a shift in interest from rails to industrial issues. The height of the movement was attained at midday, but thereafter fractional declines altered the levels of earlier favorites. Railroad issues ruled firm to slightly higher, with some preference shown by investors for preferred issues of utility companies. Comparing closing figures on Friday of this week with final quotations for the same day a week ago, generally higher prices prevail.

General Electric closed yesterday at 34⅞ against 34¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 22⅞ against 22⅝; Columbia Gas & Electric at 4¾ against 4⅝; Public Service of N. J. at 29⅜ against 28¾; International Harvester at 53 against 50½; Sears, Roebuck & Co. at 78¼ against 78⅜; Montgomery Ward & Co. at 38⅞ against 38; Woolworth at 34¼ against 32⅝, and American Tel. & Tel. at 168 against 168⅜.

Western Union closed yesterday at 22¼ against 20⅛ on Friday of last week; Allied Chemical & Dye at 163½ bid against 163; E. I. du Pont de Nemours at 162⅜ against 163; National Cash Register at 13¼ against 13¼; National Dairy Products at 14½ against 13⅞; National Biscuit at 18 against 17¾; Texas Gulf Sulphur at 37 against 36⅝; Loft, Inc., at 18¼ against 18⅞; Continental Can at 38⅞ against 39¼; Eastman Kodak at 141 against 139; Standard Brands at 6½ against 6⅜; Westinghouse Elec. & Mfg. at 104¼ against 103½; Canada Dry at 12⅜ against 12½; Schenley Distillers at 11⅝ against 11, and National Distillers at 24 against 23.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 19¾ against 19¼ on Friday of last week; B. F. Goodrich at 14⅝ against 13½, and United States Rubber at 23⅜ against 22⅜.

Railroad stocks went into higher territory this week. Pennsylvania RR. closed yesterday at 24¼ against 22⅝ on Friday of last week; Atchison Topeka & Santa Fe at 21¾ against 18¾; New York Central at 15 against 14⅛; Union Pacific at 85⅞ against 79¾; Southern Pacific at 9¼ against 8¼; Southern Railway at 13⅝ against 12½, and Northern Pacific at 7¼ against 6⅜.

Steel stocks were lower the present week. United States Steel closed yesterday at 69¼ against 70⅜ on Friday of last week; Crucible Steel at 45¾ against 47; Bethlehem Steel at 88¼ against 89, and Youngstown Sheet & Tube at 40¾ against 41¾.

In the motor group, General Motors closed yesterday at 48⅛ against 48¼ on Friday of last week; Chrysler at 70½ against 71¾; Packard at 3¼ against 3¼; Studebaker at 8⅜ against 8¼, and Hupp Motors at 11/16 against ⅝.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 36⅜ against 35⅞ on Friday of last week; Shell Union Oil at 12⅛ against 11⅞, and Atlantic Refining at 23⅞ against 24¼.

Among the copper stocks, Anaconda Copper closed yesterday at 26⅞ against 27⅛ on Friday of last week; American Smelting & Refining at 44¾ against 42⅞, and Phelps Dodge at 34⅜ against 35⅞.

In the aviation group, Curtiss-Wright closed yesterday at 9¾ against 9¼ on Friday of last week; Boeing Aircraft at 18 against 18, and Douglas Aircraft at 78½ against 78.

Trade and industrial reports began to suggest this week an increase of activity in some lines, over and above levels established late last year. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 97.2% of capacity, against 95.9% last week, and 86.1% at this time last year. The steel rate is the best on record since 1929, and in view of increased capacity the figure means record actual output. Production of electric power for the week ended Jan. 4, which contained the New Year's Day suspension, totaled 2,704,800,000 kwh., according to Edison Electric Institute. This compares with 2,622,850,000 kwh. in the previous week, which also contained a holiday, and with 2,473,397,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight in the week ended Jan. 4 were reported by the Association of American Railroads at 614,171 cars, an increase over the previous week of 68,864 cars, and of 21,246 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 87¾c. against 87¼c. the close on Friday of last week. May corn closed yesterday at 62⅝c. against 62¾c. the close on Friday of last week. May oats at Chicago closed yesterday at 37⅛c. against 37⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.74c. against 10.43c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.25c. against 20.62c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23 5/16 pence per ounce against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

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

European Stock Markets

FIRM markets were the rule this week in leading European financial centers, but price movements were generally modest. Trading was at a minimum on the London Stock Exchange, notwithstanding the favorable impressions occasioned by the Italian defeat at Bardia and President Roosevelt's message to Congress. These satisfactory war indications were offset, in part, by hampered communications, and by persistence of unemployment in the United Kingdom. Official statistics disclosed that the roster of unemployed last month still was 715,279. Although this is the lowest figure since 1921, the fact that so many still are jobless in the humming war economy of Great Britain proved perturbing to the market. British funds and other gilt-edged stocks were in quiet demand during much of the week, and various issues attained best levels of the last two years. Industrial stocks were neglected, and not much interest was displayed in foreign obligations. The Amsterdam Bourse was dull and easy in the first half of the week, but recovered the lost ground in a quick rally on Thursday. Netherlands East Indies issues and American stocks remained of chief interest to Amsterdam traders and investors. The Berlin Boerse was dull throughout, save for mild spurts in the so-called German Colonial issues. Indications of French market trends again were lacking, this week.

Foreign Policy

BEFORE a joint session of the new 77th Congress, President Roosevelt last Monday defined once again the foreign policy to which the country has been committed as a consequence of the war in Europe. The message on the state of the Union, which Mr. Roosevelt read in person, was devoted entirely to foreign affairs and their repercussions upon this country. It followed in general outline the views expressed by the Chief Executive in his "fireside chat" of Dec. 29, but emphasized some points and introduced a new program for American action in every part of the globe. As an expression of American policy, it placed the United States more firmly than ever on the side of Great Britain in the current conflict. Indeed, the message occasioned comments in London which clearly foreshadow an expectation of full American military participation in the war. Berlin withheld comment for a few days, and indicated on Wednesday that Mr. Roosevelt's pronouncements are regarded in Germany as provocative. The German press alleged that the statements made by the President are "bad logic" and "untruths." In Italy much the same sentiments were expressed on Tuesday, while Japanese observers affected to see aggression on the part of the United State in the address.

In his message to Congress, Mr. Roosevelt found the present situation of the United States unprecendented, 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 peaceful 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 remarked 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 acquisce 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 organzing 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 intimadated 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."

Since the dictators against whom the President inveighed did not choose to regard his message as a cause for hostilities, the reactions evoked by the statements in Great Britain plainly are of greatest importance. That the British people were pleased and "inspired" was made clear in London dispatches. But an undercurrent of dissatisfaction was noted in a London report of Monday to the New York "Times" with respect to the tardiness of American shipments of war material and the lack of American convoys to insure delivery. 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 Britain to fall.' It says over and over again that Britain must be aided in every possible way, not because Britian should be saved but because 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." The message of the President did not, in the British view, meet that argument, the dispatch added.

Incidental light on foreign policy was furnished late last week by Secretary Stimson, in the form of a report to Congress on the disposition late last year of surplus stocks of Army material. Tanks, guns and other old but serviceable equipment, released to American corporations for subsequent sale to Great Britain, netted the Army $22,929,438, as against an original cost of $58,853,179. Also of importance was the departure for London, last Monday, of Harry L. Hopkins, close friend of Mr. Roosevelt, as a personal emissary of the President. No information as to the nature of this mission was made available. Col. William J. Donovan, who went to Europe some weeks ago on a secret mission, was reported on Tuesday in Cairo, Egypt, where he stayed at the British Embassy. Orders were issued in Washington, Wednesday, for the reorganization of the United States Navy into three fleets, to be stationed in the Pacific, the Atlantic and in Far Eastern waters, respectively. Secretary of the Navy Knox announced this step, and he expressed the view at the same time that the United States has provided Britain with as many destroyers as the Navy could spare without weakening our defenses.

Italian Defeats

FRESH victories were added this week to those won previously by British and Greek forces in their struggle against the Italian invaders from Libya and Albania, and hardly a shadow of Italian military prestige remains. So serious and protracted have been the Italian defeats that the question currently under debate in neutral circles is whether Premier Benito Mussolini can save his political head. It is true, of course, that only Italian expeditionary forces have been involved in the battles, but the crack troops of Italy unquestionably have been engaged, and great masses of such soldiers have surrendered. Prime Minister Winston Churchill some weeks ago began the process of severing Italy from the tie with Berlin. The Italian defeats have been made known to the people of that country, and it would seem that elimination of Italy from the war would now be more readily feasible than it was last month. This possibility appears to be stimulating German aerial and other aid to Italy. The German Foreign Office found it necessary last Saturday to issue assurances of Axis solidarity. The Italian Council of Ministers on Tuesday issued an order reaffirming the strength of the Axis, and proclaiming Italy's determination to continue the war. These protestations naturally are not very impressive, in the circumstances.

The most resounding defeat of the Mediterranean war was sustained by the Italians last Sunday, when the important Libyan base of Bardia fell completely into the hands of the victorious British Empire units operating from Egyptian bases. After two weeks of siege, the British began to move toward the Bardia forts late last week, and it soon appeared that the Italians were unable to defend the posts effectively. Drawing the ring steadily tighter, while aerial attacks and sea shelling reduced the strongest points, the British mechanized units swept into Bardia itself, last Sunday. To the 40,000 Italian prisoners previously taken by the British in the Egyptian-Libyan campaign, they added some 30,000 from Bardia, and found rather difficult the problem of handling the total of 70,000 captured men. Italy lost not merely the soldiers taken by the British, but also vast stores of arms and munitions. The action was carried out with superb coordination of the British land, sea and aerial forces. Immediately after the capture of Bardia, moreover, the British aerial and tank units set off in hot quest of Tobruk, which is an even more important Italian harbor deep within Libyan territory. Tobruk was reported virtually surrounded, yesterday, and it is evident that the next great battle of the Western Desert will be fought at that point. The Italian Commander at Bardia, General Annibale Bergonzoli, escaped before the town capitulated. Fall of Bardia's defenses was acknowledged generally by the Italian Government, Tuesday, and efforts were made to depict the defense of the town as a "page of glory."

The defeat of the Italians on their own colonial soil appears to be occasioning repercussions in other African areas. Cairo dispatches on Thursday stated that Fascist troops in Ethiopia are finding their positions increasingly hazardous, owing to restiveness among the conquered natives. This suggests an early fulfillment of Prime Minister Churchill's prediction that the Italian Empire in Africa will be torn to shreds. Of particular interest are accounts of sustained activities by the British fleet, which shelled the Bardia defenses steadily and also the roads leading to that point, without much opposition from the vaunted Italian aerial squadrons. The Italian fleet apparently remained safely moored in home harbors. Australian forces are said to have distinguished themselves, particularly, in the Bardia engagement, which cost the

British forces only a few hundred casualties. The extent of the British preparations for this campaign is best indicated by the rapid move toward Tobruk, after the fall of Bardia. The airport of Tobruk at El Adem, 15 miles south of the port, was taken by British forces only two days after Bardia fell. While these developments were in progress British aerial squadrons bombed Naples, Palermo and other cities in Italy, causing great damage.

Fighting on the Albanian front again was difficult this week, owing to inclement weather, but the Greek forces reported progress toward the Italian port of Valona and the establishment of a fairly secure line of defense on the slopes of the mountains leading to the Adriatic. Heavy rains caused floods, and when such conditions abated new snow storms made the terrain troublesome. The small but valiant Greek fleet raided the Adriatic on Tuesday, and shelled Valona without encountering a single Italian warship. British aerial squadrons assisted the Greeks continuously, and the Greek successes doubtless were due partly to that aid. There is no definite indication, as yet, of the part to be played in the Mediterranean conflict by the German aerial squadrons which are known to have arrived in Italy in force. It is significant, however, that German-Greek diplomatic relations are continuing. Notwithstanding their great successes, Greek authorities take a sober view of the situation, especially with respect to their supplies. Appeals were made for American aid, in the form of fighting planes, and arrangements were reported in Washington, Wednesday, whereby Greece will obtain about 100 planes. Premier John Metaxas declared last Saturday that Greek war aims are those of securing the independence and integrity of the country, and of preventing foreign domination of "compatriots." This suggests an intention of holding on to Albanian territory recently captured by the Greek forces, if the general course of the European conflict makes such action feasible.

Battle of Britain

WAR developments in the great struggle between Great Britain and Germany continued to consist, this week, of aerial raids and counter raids, and blockade and counter blockade, with no indication available of failing strength. Weather conditions were not propitious during the week for the tremendous airplane bombings, but each country suffered when fog and clouds lifted. British airmen punished Bremen again and again, and turned their attention also to Emden, Wilhelmshaven, industrial points, and railway junctions in the Reich. The Germans raided London sporadically, and also sent their dread loads of destruction down upon Midlands centers and coastal points in England. The war at sea was less hazardous for Great Britain than in some previous weeks, as the tonnage sunk by German submarines and airplanes was relatively modest. British authorities found it necessary, however, to cut heavily the supplies of meat available to the population. Neutrals were spared further airplane bombings, but continued their efforts to fix responsibility for incidents of recent weeks. Irish Free State officials lodged a protest at Berlin, late last week, against bombings of Irish territory, but the Germans disclaimed responsibility for most incidents and indicated that others were under investigation. Swiss authorities found the British unwilling to admit responsibility for bombs which fell recently upon Zurich.

Perhaps the most indicative incident of the week was a speech delivered by Prime Minister Winston Churchill in London, Thursday, before a meeting of the Pilgrims. The luncheon was tendered to former Foreign Secretary Lord Halifax, who is soon to depart for Washington and his new duties as British Ambassador to the United States. Mr. Churchill praised the new Envoy fulsomely, and remarked that all British secrets were known to him. He emphasized that the Ambassador was being dispatched from "the very center of our counsels," and expressed the fervent hope that he may prosper "in a mission as momentous as any that the monarchy has entrusted to an Englishman in the lifetime of the oldest of us here." The future of the whole world and the hopes of a broadening civilization founded upon Christian ethics depend upon the relations between Great Britain and the United States, the Prime Minister declared. "The identity of purpose and persistence of resolve prevailing throughout the English-speaking world will, more than any other single fact, determine the way of life which will be open to generations, and perhaps to centuries which follow our own," he said. "If cooperation between the United States and the British Empire in the task of extirpating the spirit and regime of totalitarian intolerance, wherever it may be found, were to fail, the British Empire, rugged and embattled, might indeed hew its way through and preserve its life and strength for the inevitable renewal of the conflict on worse terms after an uneasy truce. But the chance of setting the march of mankind clearly and surely along the high roads of human progress would be lost and might never return." The speech was larded with praise of President Roosevelt.

The most telling and destructive raids of the week apparently were those of the British air force against German ports such as Bremen, Emden and Wilhelmshaven. Still smarting under the incendiary raid which ruined a part of central London, two weeks ago, British airmen made extraordinary efforts to inflict like damage upon selected German objectives, and even the German press admitted the great damage thus occasioned. The so-called invasion ports of France and the Low Countries were hammered repeatedly by British raiders. German airmen were foiled by fog during half the week, and only scattered bombs fell upon London while the great metropolis was obscured. Three nights of blessed quiet were enjoyed by London. Beginning on Thursday, however, the Germans again were able to find their targets and heavy raids were reported against the capital, and a number of Midlands and West Coast towns. British authorities found it necessary to acknowledge the stirrings of the populace and the growing call for a different order of things after the war. A special Ministry to study the problems of post-war reconstruction was foreshadowed on Monday, when changes in administrative methods were effected to assure better handling of immediate war problems.

The British blockade of the Continent remained air-tight, and apparently will be relaxed only slightly to permit some essentials to reach French and Spanish sufferers. It would seem, however, that the German counter blockade of Great Britain begins to be effective in a telling manner. Actual merchant shipping losses suffered by Great Britain are reported considerably under the war average, in recent weeks. But the meat ration, which is highly important in England, was cut down "temporarily," early this week, by Lord Woolton, the Food Minister. Some London shops were quite unable to meet even the ration stipulation, over the last week-end, and the unrest thus caused was heightened by disclosure that those able to resort to hotels and restaurants were able to eke out their supplies without loss of food coupons. Lord Woolton promptly addressed himself to an adjustment of the "double food standard," and he indicated, meanwhile, that the real occasion for the difficulties was the necessity of supplying the British forces in the Near East. Other foods also are scarce in England, and in view of the British dependence upon overseas supplies, it is quite possible that the arrivals of convoys hereafter will be the determining factor in the amount of available foodstuffs of various kinds.

Food for France

MODEST relaxation of the rigors to which France is exposed as a consequence of the German conquest seems probable, owing to intervention by the Administration in Washington. Disclosure was made at Washington, Tuesday, that British authorities had agreed to permit passage through the blockade of limited food supplies for France and Spain. The American Red Cross announced the following day that the first relief ship will sail late this month, with a cargo of canned milk, vitamin concentrates and children's clothing for unoccupied France, and some flour and milk for Spain. It appeared, at the same time, that a personal request from President Roosevelt to the British authorities had accomplished this humane relaxation of the blockade in behalf of French youth. No indication is available as to the amount of supplies that will be permitted to flow in this fashion to the helpless French and Spanish populations, but it is reasonable to assume that the quantity will suffice to prevent starvation and avoidable disease among the children. The incident climaxes efforts by former President Herbert Hoover and many other prominent Americans in behalf of relief agencies.

Whether by intention or not, this development coincided closely with the arrival in Vichy, early last Monday, of our new Ambassador to France, Rear Admiral William D. Leahy. Deep snow and intense cold delayed the Ambassador after his arrival at Lisbon, but when he finally reached Vichy his welcome was none the less emphatic. Marshal Henri Philippe Petain, Chief of the French State, greeted Admiral Leahy most cordially on Wednesday. The presence of a fully accredited American Ambassador possibly will prove comforting to the Vichy authorities in the difficult days which lie ahead. Reports from the capital of unoccupied France indicate that "negotiations" still are in progress between German and French spokesmen as to the role that Vichy will play in coming months. The limited collaboration proposals which Marshal Petain submitted some weeks ago apparently were disregarded by Berlin, and a good deal of nervousness exists in Vichy as to measures that the Nazi militarists might take. The tension was relaxed to a degree, early this week, owing to press reports from Berlin that diplomatic relations are to be continued with Vichy. No information was vouchsafed, however, as to the attitude of the German Government.

Balkan Tension

OMINOUS predictions of untoward events in the Balkans failed to materialize this week, but the tension of that vast area remained unrelaxed and all the indications continue to point toward disturbing moves by the great Powers. The fate of Bulgaria appears to be in the balance, and it may be that decisions reached by the Sofia authorities will be disclosed tomorrow, when some 30 addresses are to be made in various parts of the country by Premier Bogdan Philoff and other Ministers. The Premier returned to Sofia, Wednesday, after a trip to Vienna for his "health." Although Mr. Philoff saw important Nazi personages in the course of his journey, he denied all reports of his trip on his return to Sofia. It remains uncertain whether King Boris engaged in any conversations with Reich authorities, as was rumored last week. That Russian anxieties were aroused is evident, however, since the Soviet envoys to Bulgaria, Yugoslavia, Rumania and Hungary suddenly were recalled to Moscow, last Sunday, for consultations. German intentions in Eastern Europe are, of course, the question at issue. The Reich controls Hungary and Rumania completely, and thus has a ready avenue open for moves toward and through Bulgaria. Possible moves by the Germans against Greece doubtless are under contemplation, and there are many ways in which aggression might develop in the Near East. It may also be, however, that Reich forces are preparing for possible British attacks against the German back door, in the event of an Italian collapse.

Investments in Rumania

ONE of the most interesting and encouraging international financial transactions of the current war period was disclosed last Monday, in the form of a sale by International Telephone & Telegraph Corp. of its Rumanian investments for approximately $13,800,000, United States currency. Negotiations for such a transaction were in progress for some time, and it appears that officials of the corporation received welcome aid from the United States Government. Funds for payment of the sum were found in the "frozen" or blocked balances of Rumania in the United States, which naturally were subject to Washington orders. The Treasury Department announced the release of the money, and at the same time the corporation made known the completion of the sale. The transfer involves, it is understood, 1,367,960 shares of Societatea Anonima Romana de Telefoane capital stock, which carry control of the Rumanian telephone system. Soon after Rumania was forced to give up sizable portions of its territory and finally found it necessary to succumb to German influence, funds of that country held in the United States were blocked, last year. The Rumanian State desired to secure ownership of the telephone system, and in contrast with the unrecompensed "expropriations" which have been common lately, arrangements finally were worked out for purchase of the Rumanian company with blocked funds. The incident serves as a pointed reminder that other American companies might be able to realize in like manner on their foreign investments in various European countries which, because of Nazi domination, find their balances in the United States blocked by official order.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Jan. 10	Date Effective	Previous Rate	Country	Rate in Effect Jan. 10	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug. 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
				Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 22 1939	3½
Denmark	4½	May 22 1940	5½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	*4	Mar. 29 1939	5
France	2	Jan. 4 1939	2½	Sweden	3½	May 17 1940	3
Germany	3½	Apr. 6 1940	4	Switzerland	1½	Nov. 26 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended Jan. 8 showed a contraction in note circulation of £5,402,000, which reduced the total outstanding to £610,453,000, compared with the record high, £616,904,000, Dec. 25, and £536,132,242 a year ago. As the loss in circulation was attended by a decrease of £98,665 in gold holdings, reserves increased £5,304,000. Public deposits dropped £1,685,000 and other deposits £47,333,275. The latter includes bankers' accounts, which declined £50,709,190, and other accounts, which gained £3,375,915. The proportion of reserves to liabilities rose to 10.1% from the record low, 6.0%, a week ago; a year ago it was 24.1%. Government securities registered a decrease of £51,850,000 and other securities of £2,450,116. Other securities comprise "discounts and advances" and "securities," which declined £72,656 and £2,377,460, respectively. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 8, 1941	Jan. 10, 1940	Jan. 11, 1939	Jan. 12, 1938	Jan. 13, 1937
	£	£	£	£	£
Circulation	610,453,000	536,132,242	475,643,564	482,132,553	455,047,031
Public deposits	15,883,000	27,852,681	19,213,599	13,189,689	12,384,131
Other deposits	186,561,543	158,219,707	154,791,827	160,147,732	144,985,659
Bankers' accounts	130,315,324	115,719,248	118,138,912	123,368,148	106,720,106
Other accounts	56,246,219	42,500,459	36,652,915	36,779,584	38,265,553
Govt. securities	173,002,838	127,356,164	96,171,164	90,168,165	83,156,199
Other securities	26,757,415	31,656,763	44,442,376	36,302,673	33,326,515
Dist. & advances	5,522,995	6,304,551	22,121,700	15,795,057	12,520,596
Securities	21,234,420	25,352,212	22,320,676	20,507,616	20,805,919
Reserve notes & coin	20,591,000	45,013,291	51,422,305	64,931,258	58,986,304
Coin and bullion	1,043,145	1,145,533	127,065,869	327,063,811	314,033,335
Proportion of reserve to liabilities	10.1%	24.1%	29.5%	37.40%	37.40%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the last quarter of December showed notes in circulation at a new record high of 14,033,213,000 marks, having increased 745,404,000 marks in the quarter, compared with 11,797,934,000 marks a year ago. Bills of exchange and checks expanded 1,865,702,000 marks to a total of 15,419,299,000 marks and other daily maturing obligations, 799,135,000 marks, to a total of 2,581,023,000 marks. Gold and foreign exchange dropped 1,799,000 marks, the total of which is now 75,566,000 marks, compared with 77,535,000 marks a year ago. The proportion of gold and foreign exchange to note circulation fell off to a new record low of 0.53%, compared with the previous low, 0.58% the last quarter and 0.66% a year ago. A decrease appeared in investments of 17,118,000 marks and in other assets of 317,438,000 marks. Following we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 31, 1940	Dec. 30, 1939	Dec. 31, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	—1,799,000	75,566,000	77,535,000	76,288,000
Bills of exch. & checks	+1,865,702,000	15,419,299,000	11392 222,000	7,226,242,000
Silver and other coin	---------	a192,424,000	349,652,000	167,873,000
Advances	---------	a21,465,000	30,000,000	44,061,000
Investments	—17,118,000	32,080,000	803,721,000	851,938,000
Other assets	—317,438,000	1,726,265,000	2,032,890,000	1,373,487,000
Liabilities—				
Notes in circulation	+745,404,000	14,033,213,000	11797 934,000	7,705,172,000
Oth. daily matur. oblig.	+799,135,000	2,581,020,000	2,018,216,000	949,532,000
Other liabilities	---------	a590,468,000	646,071,000	420,402,000
Propor. of gold & for'n curr. to note circul'n	—0.05%	0.53%	0.66%	0.99%

a Figures as of Nov. 15, 1940.

New York Money Market

DEALINGS in the New York money market are taking the form, at the start of 1941, that was familiar throughout the previous year. Business is dull and no changes of rates are to be noted. Bankers' bills and commercial paper remain in poor supply. The Treasury sold last Monday a further issue of $100,000,000 91-day defense discount bills, and awards were made at better than par value, which means that the Treasury was paid to do the borrowing. It was indicated in Washington that another offering is to be made soon of $500,000,000 defense notes. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Jan. 10	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

THE foreign exchange market is, if anything, more quiet than at any time since the beginning of the war. This applies to sterling exchange, no less than to the few remaining free units, such as Swiss, Swedish, and the South American currencies. Free market sterling is especially quiet, with rates hardly varying from day to day. Rates approximate closely the levels of official or registered sterling. Free sterling ranged during the week between $4.03½ and $4.03¾ for bankers' sight, compared with a range of between $4.03½ and $4.03¾ last week. The range for cable transfers has been between $4.03¾ and $4.04, compared with a range of between $4.03¾ and $4.04 a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; 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 registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European nations. In New York exchange is not quoted on the invaded countries of Europe, but Germany is quoted in a nominal market at 40.05 for official marks and at 12.20-12.30 for registered marks. Italian lire are pegged in New York at 5.05 in a nominal market.

Probably the most important item bearing on the foreign exchange situation, certainly on the future of exchange, is the great increase in the gold holdings of the United States Treasury. On Jan. 8 they reached $22,034,000,000, or $4,287,000,000 more than on the corresponding date last year. On Jan. 31, 1934 the gold stock of the United States was $6,829,000,000. The Treasury's gold holdings, however, do not cover all the gold in this country because foreign governments and central banks have about $1,807,673,263 of gold deposited in their own names in the Federal Reserve banks. There can hardly be any question that most of the gold now here came from the British Empire and was sent both for safekeeping and to pay for the purchase of airplanes and other war materials. The Treasury's gold stocks are now estimated at about 80% of the monetary gold stock of the world.

The new peak reached in gold holdings is reviving discussion of the question as to what might be done to halt the gold flow and arrest the possible inflationary influence of the excessive supply. For some time students of the problem have been suggesting that an effective way to stop the gold flow would be to lower the present price of $35 an ounce. Lately discussion along this line has subsided, in part perhaps because the idea has been at least indirectly discouraged by Washington authorities.

It is asserted that the price of gold has a close relationship to Great Britain's war effort. Great Britain has until now been paying the United States for all the goods taken. Gold held by Britain at the beginning of the war, both at home and under earmark here, or converted into dollar deposits, and such gold as has been obtained from overseas mines of the Empire (at the rate of about $750,000,000 a year), is important to British purchases here. In some quarters it is asserted that to cut the price of gold would impair Britain's ability to buy in the United States. Now that the United States has taken under consideration the problem of supplying Great Britain on credit, the argument against lowering the gold price might seem to have lost weight. However, there can be no doubt that a change in the gold price might have serious effects on the sterling-dollar rate and might disturb the present link. It seems probable that the United States Treasury is convinced of the necessity of maintaining the present sterling-dollar relationship.

It is asserted in some quarters that a cut in the price of gold might cause an outward flow of the metal, but this is to be doubted. It is also doubtful if a change in the gold price would in any way reduce the flow of metal to the United States. No matter what the price of gold, whether much higher or lower than at present, the chief factor directing its movement to this side is the search for safety, and whether $21.67 or $35 or $41 an ounce, in the absence of any other gold market and while safety remains the paramount consideration, the gold would have to come here or not be mined at all. If the gold were not to be mined and shipped here at whatever price prevailed, serious economic difficulties would result in those parts of the British Commonwealths which have been the chief factors in production, notably Canada, South Africa, and Australia.

Other factors affecting the British financial situation, favorable or adverse, may be mentioned. Perhaps the most unsatisfactory feature of the British business situation is the excessive increase of imports over exports. The United States Department of Commerce made known on Jan. 7 that in November as in other recent months the United Kingdom took more than 30% of the total United States exports, while the British countries as a group took more than 60%. British imports from the United States totaled $102,000,000, which compares with exports to the United Kingdom of approximately $31,000,000 in November, 1939. The gain was concentrated largely in a few non-agricultural commodities made necessary by the British war efforts. Exports in November to British countries as a group were valued at $203,000,000, or almost double their value in November, 1939. Most of the agricultural products taken by Great Britain have come from other countries than the United States, largely from the sterling area.

The fact that imports in the last few months bear a disproportionate relation to British exports is not as discouraging as might appear, when it is recalled that in the sterling area no foreign exchange is required and that the imports from the United States have been amply covered by funds actually here, while all further imports from this side will be taken care of by various forms of credits which have not yet been worked out in detail. British short-term balances on this side are estimated now as in excess of $386,414,000. This does not take into account large British gold holdings here which could be readily converted into dollars or the preponderant volume of British-owned securities which are being liquidated by the British authorities with great caution.

British security markets are extremely inactive. New capital issues in Great Britain last year amounted to only £4,096,000, the lowest total on record, which compares with £66,294,000 in 1939 and with £384,211,000 in 1920, which represented a post-war record. Only such issues as were necessary for the prosecution of the war were permitted in 1940. Industrial issues maintained a good tone, however, considering the limited trading and the restrictions which surround all transactions except those in Government issues. Recently new price records for the war period were established by several British Government stocks. The 3½% war loans changed hands at the end of the year as high as 103½, or 10 points above the final level of 1939. Other Government stocks are displaying a like favorable trend. The firmness and activity in Government loans is largely due to the restrictions on ordinary stocks and bonds and to the effect of patriotic motives.

Financial opinion in London is reluctant at this time to forecast the trend of markets either in the months immediately ahead or in the later part of the year. The London Bankers Magazine's valuation of 365 representative securities showed that in 1940 more than 90% of the losses experienced in 1939 was recovered. During 1939 there was a depreciation of more than £200,000,000, but £186,000,000 of this was regained in 1940. Prices of securities as a whole were at their best early in the year, but collapsed in May and June as a result of the military disasters in Europe. A rally began in July and although it is still in progress, there has not been sufficient strength to restore prices to the levels they had reached at their peak in March.

The London "Financial Times" index of industrial stocks was 87.9 on Jan. 6, compared with 85.7 a year earlier. The index for rails has shown practically no change in the whole year.

The "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, stands at 70.4, compared with 70 on Dec. 5, with 76.6 a year ago, with 49.4, the low record on June 26, 1940, with 77.5 at the beginning of the war, and with the high record of 124.9 on Nov. 11, 1936. The bond index, based on 1928 as 100, stands at 126.3, compared with 124.5 on Dec. 5, 1940, with 119 a year ago, with 131.4 at the beginning of the war, with the high record of 141.6 at the end of January, 1935, and with the low of 93.6 at the end of September, 1931. It is regarded as a source of satisfaction that the Bank of England note circulation is now receding from the high record of £616,904,000 registered on Dec. 25. The present return flow of notes is exceedingly small when compared with that at the end of former years. Nevertheless, the decline is regarded as an indication that the people view the future with assurance. The necessity for larger circulation at this time arises largely from increased wages and costs of all available household requirements, though restrictions on food and supplies of all kinds are being intensified from week to week by Government authorities. Indicative of the necessity for higher bank note circulation and for cash in hand is the London "Economist" index of British commodity prices, based on 1927 as 100. The index stood at 100.9 on Dec. 31, while the low for 1940 was 91.9 on Jan. 30. This might reasonably be compared with the 1932 high of 67.0 and the 1932 low of 58.8.

In the London open market call money is again available at ¾%, the prevailing rate for many months. However, at the year-end the call money rate had gone to ¾%@1¼%, and is now back at the lower rate. Two-months bills continue at 1 1-32%, three-months bills at 1 1-16%, four-months at 1 3-32%, and six-months bills at 1¼%.

Canadian exchange is quiet, having improved somewhat from the irregularity of the year-end. The Canadian financial and industrial position on the whole has shown steady improvement. The Dominion Bureau of Statistics made known at Ottawa on Jan. 6 that the Canadian external trade exclusive of gold reached a new high level last November, when it amounted to $220,687,838, compared with $215,435,662 in October and with $183,051,577 in November, 1939. Imports last November amounted to $102,283,687, compared with $108,644,852 in October and with $85,561,211 in November, 1939. Domestic exports last November were valued at $117,452,172, against $102,972,407 in October, and against $97,163,176 in November, 1939. Undoubtedly the increase in exports represented large war shipments to Great Britain and cannot in the last analysis be regarded as a real improvement in Canadian commerce. Montreal funds ranged during the week between a discount of 14¼% and a discount of 13⅞%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Jan. 1, 1941.

GOLD EXPORTS AND IMPORTS, DEC. 26 TO JAN. 1, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,399,848	------
Refined bullion and coin	60,811,872	$1,401
Total	$62,211,720	$1,401
Detail of Refined Bullion and Coin Shipments—		
Portugal	$2,343	------
Canada	51,579,258	------
Cuba	------	$1,401
Venezuela	41,634	------
British India	51,713	------
Hongkong	38,823	------
Japan	9,098,101	------

* Chiefly $394,341 Canada, $155,924 Chile, $162,711 Ecuador, $182,107 Peru, $287,077 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Jan. 1 by $3,076,019 to $1,807,673,263.

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

Continental and Other Foreign Exchange

BUSINESS and economic reports of every description coming from Continental Europe continue perplexing and unreliable, bearing a strong political bias, and are not reasonably to be compared with the reports and figures available before the war.

The French provisional budget for the first four months of 1941 published last week provides for an expenditure of 40,000,000,000 francs, but with the cost of the German army of occupation reputedly amounting to 400,000,000 francs a day, the total Government expenditures for the period will apparently be close to 90,000,000,000 francs, or at the rate of about 270,000,000,000 francs a year. This, it would seem, is larger than any possible national income today. The Vichy Government is doing everything possible to avoid the consequences of banking or currency inflation, but it is impossible for the outside observer to see how such results can be avoided. The French Government's overwhelming deficit promises to aggravate greatly an already disastrous situation.

The German State Secretary of the Finance Ministry, Fritz Reinhardt, affirmed in a recent public statement that no increase in existing German taxes was in contemplation and that there would be no new taxes in 1941. The return from taxes in the fiscal year 1939 totaled 23,600,000,000 marks. Dr. Reinhardt added that this fiscal year's return is expected to reach 26 to 27 billion marks. The German fiscal year ends on March 31. Inflation, large scale unemployment, and industrial depression, he added, are impossible under a National Socialist economy.

The Reichsbank's statement of condition for Dec. 31, 1940 shows circulation at a new high record of 14,033,213,000 marks, the highest since the reorganization of the German bank and currency system in 1924. When the World War began in 1914 the Bank's circulation was 2,909,422,000 marks and at the end of the conflict in 1918 it was 16,959,000,000 marks. The low point of circulation in 1939 was 7,116,400,000 marks on Jan. 24 and in 1938 it was 4,687,700,000 marks on Feb. 24.

Exchange on the invaded European countries is not quoted in New York. German marks in nominal trading are quoted around 40.05 for the so-called official or gold mark and at 12.20-12.30 for registered marks. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are around 23.85, against 23.85½. The Swiss franc is quoted at 23.21½, against 23.21½. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is steady and unchanged from recent weeks. The undertone is more buoyant owing to the efforts of these countries to cooperate with Washington plans to assist in stabilization of their currencies. However, with respect to strictly economic factors there can hardly be any real improvement in South American business until the lost European markets can be fully restored. Efforts being made in the intervening period, even with United States assistance, can at most only postpone the solution of the economic problems confronting the Latin American countries. Even after the end of the war, these nations will still be under the necessity of limiting all imports in the nature of luxuries or non-essentials. According to Buenos Aires dispatches, Argentina is facing the worst economic crisis in its history. The Latin American republics have to cope with large adverse trade balances. All continue in the same basic difficulty, the production of prime raw materials in great abundance but without market outlets to absorb the surplus, and nations made bankrupt by war will not be able to provide such outlets.

The Argentine unofficial or free market peso has been ruling slightly firmer since Jan. 1 and closed this week at 23.65, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Chinese units continue irregular with a weak undertone. The other Far Eastern currencies are closely linked to sterling and hence show firmness. The Japanese yen is pegged to the United States dollar.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. The Chinese units have been irregular and inclined to ease. Hongkong closed at 23.83@23⅞, against 23.78@23 13-16; Shanghai at 5¾, against 5¾; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; Bombay at 30.33, against 30.33; and Calcutta at 30.33, against 30.33.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1908	1907
	£	£	£	£	£
England	527,518	*579,296	127,065,869	327,063,811	314,033,335
France y	242,451,946	328,600,000	295,812,169	310,172,263	365,810,558
Germany x	3,778,300	3,873,550	3,007,350	2,516,400	1,928,350
Spain	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	85,352,000	121,770,000	113,820,000	59,963,000
Nat. Belg'm	132,857,000	102,654,000	97,941,000	100,701,000	106,515,000
Switzerland	84,758,000	90,464,000	115,584,000	82,160,000	83,351,000
Sweden	41,994,000	33,000,000	32,856,000	26,145,000	25,524,000
Denmark	6,505,000	6,500,000	6,534,000	6,544,000	6,551,000
Norway	6,667,000	6,666,000	8,487,000	7,515,000	6,603,000
Total week	697,521,764	744,758,846	897,956,388	1,089,192,474	1,100,177,243
Prev. week	697,661,609	748,087,387	1,098,642,128	1,087,598,797	1,100,360,845

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany, as of Jan. 10, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,043,145, equivalent, however to only about £527,518 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

What Waits Beyond the Headlines?

In some respects we appear to move rapidly, yet we never seem to get beyond the glittering generalities of the headlines. Those who supposed that the President's radio address, now almost two weeks old, would prove to be only the introduction to an address to Congress containing details and specifications learned how mistken they could be when they heard the address last Monday. Congress was there ready to begin its labors and anxious to be enlightened as to the President's views concerning opportunities to achieve great aims and to receive practicable suggestions as to methods, but the program was not advanced one iota towards definiteness and precision. The President enlarged upon undescribed iniquities which he said exceed those of the Treaty of Versailles, demanded unmeasured sacrifices from the American people, and asked for indefinite billions in money appropriations, but he specified nothing except that the objectives are "defense," and "aid" to "democracies," in undisclosed proportions.

The immediate reactions, in Congress and elsewhere, were varied. Mrs. Roosevelt, dutifully admiring from the gallery of the House of Representatives, confided to the column which daily retails her deep thoughts at one dollar a word, and later at her press conference, that she was surprised and saddened because only Democrats applauded. Senator Wagner hastened to tell the newspapers that he agreed with his party's chieftain, "100 per cent." Congressman W. D. Barry, New York Democrat, regarded it as "extravagant and absurd," but his colleague and partisan associate, Sol Bloom, saw it as a "blueprint for the victory of democracy." Among the Republicans, Senator Vandenberg thought the address "too nebulous"; Senator Taft declared that the President is "asking again for unlimited personal authority"; Representative R. R. Rich, of Pennsylvania, believed that to act as it recommends would mean "dictatorship in this country"; and Congressman G. H. Tinkham, of Massachusetts, regarded it as having "declared war." What seems to be the best summary of the state of mind in Congress is found in Mr. Arthur Krock's column in the New York "Times." This experienced and candid commentator avers that:

"Certainly there seemed to be no enthusiasm on either side of the aisle for the course which the President charted . . . The silence of some Democrats and most of the Republicans, and the restraint with which the others applauded the brave words, appeared to bear testimony that hope remains strong among the American people that the aid-to-Great Britain policy can remain 'short of war.' The phrase did not recur in what Mr. Roosevelt said today."

Another notable change apparent to any who observe and reflect upon forms of expression and points of emphasis is that, in place of the often repeated promise and protestation that no American forces will ever be sent to fight upon European soil or in European waters, there is now substituted the simple declaration that the struggling democracies have not asked for additonal man-power. One may add, as yet. The alteration, if it can be regarded as intentional, may prove to be especially significant. For, although many now believe that Great Britain has defensive capacity, certainly when accorded full access to American sources of supplies, sufficient successfully to resist invasion, there are very few who believe that she has enough reserves of man-power to carry the war to Germany on land, or that peace with victory, that is anything other than a negotiated peace, can ever be effected until one belligerent or the other is defeated within its own boundaries.

Widespread dissatisfaction exists, and with ample justification, concerning the present state of the re-armament program. That the huge authorized expenditures have not been administered in such manner as to effect the utmost practicable, which was the least the public was entitled to expect, is undeniable and no attempt has been made at such denial. Indeed, the President categorically acknowledged the present backwardness of the program, in his address to Congress, and admitted his own dissatisfaction with the situation. What he did not do, however, was to announce the immediate application of the only effective remedy, and the one known to all qualified observers, that is to say, the abandonment of his own position, which favors to divide powers, and the establishment at once of full and plenary one-man authority, the method that was proven to be effective and satisfactory in 1917 and 1918. As to the later announcement of the setting up of the "four-man" Office of Production Management, with two of the four given superior powers, equal as between the two, even to deal with the same subject matters, all that needs be said as to this strange device for appeasement of labor is that "when two men bestride a horse one always rides behind."

The truth is that the Presidential reluctance to delegate complete and final authority, which for almost a full year has prevented the highest efficiency in the procurement of aircraft, ships, and munitions, is parallelled in the field of legislation by unwillingness to advocate or suggest measures involving the full performance by Congress of its constitutional and desirable functions. If the House of Representatives, possessing the exclusive right to originate measures for the raising of revenues and their appropriation to specific uses, and the Senate, which is entitled to become a full participant in the ensuing deliberations leading to enactment, can be induced to similar disregard of the attention to details which is the only possible alternative to a real abdication of the legislative function in all fiscal affairs, there will exist, in this ultimate field, precisely that unlimited personal executive power which Senator Taft apprehends and which all adherents of true democracy should deplore and resist without ceasing. It is possible that the apprehension is unwarranted, but the simplest interpretation of the complete absence of specifications, both in the radio talk of two weeks ago and in the formal statement to Congress on last Monday, would be to assume that the President intends that Congress shall provide vast discretionary appropriations for military and naval supplies, with the minimum of detailed provisions controlling their application, leaving to the Chief Executive the final authority to make the allotments among the sundry purposes and items that he believes to be from time to time desirable. Nor is that all. If this supposition is correct, the discretionary authority would not stop with the procurement of arms and munitions, but would extend to their use and distribution. Only the President would decide, as to all and any instrumentalities and materials of warfare, whether they should be retained by the United States or loaned or leased to one or the other of the foreign countries which, for the purposes of the planned assistance, are called "democracies" and that, in the Presidential opinion, are being subjected to unjust attack from the "dictatorships."

Once again on Wednesday the President in his Annual Budget Message disappointed the American people in all these respects. Little or nothing contained in that document cures any of the infirmities of his position. On balance, indeed, this message definitely confirms impressions previously given. It does hardly more than present estimates of the amount of money the President expects the Government to be able to expend during the fiscal year ending June 30, 1942 under existing arrangements and the amount of collections in taxes he hopes for under existing law. He warns that requests for more billions are to come, and expresses vague dissatisfaction with existing tax arrangements. He makes it abundantly clear that his over-all estimate of slightly less than $17,500,000,000 for expenditures—excluding the $696,000,000 old age insurance bill which the Treasury for some reason now treats as a deduction from receipts rather than as an expenditure—is to be considered as tentative and temporary, pending further developments. The same is evidently true of receipts and the $9,210,000,000 deficit now predicted. Throughout the entire document there runs like a scarlet thread the desire of the President to have Congress leave many vital decisions to his uncontrolled discretion. Washington dispatches late in the week left no doubt that he expects to be permitted to manage the aid-to Great Britain campaign under blank-check and power of attorney arrangements.

Nothing approximating such an abdication of Congressional functions could possibly be necessary or desirable and never at any period in history was any Nation so immediately confronted by conditions making it utterly undesirable as in the case of the United States at this exact moment. After ten years of accumulating Federal deficits that have added more than a score of billions to the National debt, with its enormous acknowledged indebtedness swollen by contingent liabilities so that the reality already exceeds $65,000,000,000, this country stands at the beginning of a period, the duration of which cannot be predicted, in which it will be asked to accept responsibilities, pecuniary and otherwise, as yet unmeasured, but sure to transcend anything in its history. The burdens and sacrifices now plainly foreshadowed are not going to be ephemeral but, on the contrary their accumulations are practically certain to be passed onward to successive generations, reducing the standard of living and comfort in times that seems far remote from those in which we live.

Under such circumstances, high courage is called for, but it must not be the courage of recklessness. Cold judgment and meticulous caution must be, for at least a decade to come, the sole bulwark against calamities much beyond anything yet conceived. There are instances in history in which Nations have moved so recklessly in their finances as to lose the reckoning of their public debt, but they have always eventuated in huge disorder and great and general distress. France under the gambling adventurer, John Law, and the dull and selfish Regent, the Duke of Orleans, issued evidences of debt and token currency, of the aggregates of which it completely lost track, and the condition seems to have been repeated in the period of the assignats. Nothing similar to those catastrophes is going to happen during this generation in the United States, but to make it impossible there must be journal and ledger entries representing the details and items of all the immense expenditures which are about to be authorized. In other words the details that are now being evaded will have to be, somewhere and somehow, by somebody or some group, worked out and placed definitely upon paper. The sooner that elaboration is undertaken and carried out and the more surely it is crystalized in permanent requirements and records, the greater will be the protection of the public and posterity against reckless and destructive extravagance and waste. To provide for such safeguarding of the public interest is the most tremendous task and the most imperative obligation of the present Congress, and it can neither be too promptly begun nor too rigorously pursued. In that direction lies all the safety that now remains possible; in any other course lies evasion of duty and the certainty of surpassing injury of lasting duration.

The Seventy-sixth Congress dared not forsake its post of duty during the whole period of its constitutional existence. In persistent devotion to duty the Seventy-Seventh Congress will do well to emulate its immediate predecessor.

Bulgaria

Memories are long in Europe. In few places, there, are they longer than in the Balkans. As human nature is constituted, grievances, especially when concerned with the sharing of mother earth and her wealth, have perennial roots. The Balkans have had their share of such grievances which they have been slow to forget.

The set-up of the Balkan states resulting from the 19th century decay of the Ottoman Empire had a fundamental weakness. If the great European powers who countenanced or participated in the establishment of those states, could have disregarded their own mutual jealousies and distrusts, as well as the fine points and complexities of the European balance of power, they might have welded the Balkan states into one whole—perhaps on the basis of some form of federation. It must be admitted that the obstacles in the way of the attainment of such a result would have been considerable. Nevertheless, if the great powers had had the long run interests of their younger and smaller sisters at heart, an experiment in that direction might have at least been tried. If England, Russia, Austria-Hungary, Germany, Italy, and France had exerted united and sustained influence to that end, the experiment might well have succeeded.

Instead, from the beginning, the influence of the great powers has been disruptive. Wherever opportunity arose to arrange or rearrange the boundaries of the Balkan states, as, for instance, at the Conference of Berlin in 1878, or at the conferences after the last war, the effort seems rather to have been to allocate territories in that section on the basis of the balance of power principle—though on a smaller scale—and for the purpose of rewarding the little countries concerned for their skill or luck in selecting their friends among the great powers, and not with real fidelity to ethnographic or other logical principles.

Austria-Hungary, during her existence regarded herself as the specialist in uniting south-eastern European countries more or less under one rule. Moreover, she entertained territorial designs of her own on some of the territory below her southern border. She would have opposed the formation of any large confederation in the Balkans, or later, any considerable addition to the size and power of anyone of the states located there. Italy, though she has accused France and her statesmen—except Napoleon III—of preventing her own development, has always eyed askance any attempt of the Balkan states to markedly improve their position, and we have, of late, witnessed her attempt to exploit for her own ends in Albania—early in 1939—and in Greece—only recently—the strong position she believed her alliance with Germany gave her.

England feared, probably with reason, old Russia's efforts in the 1870s to create a large Bulgaria as a step to the domination of the Dardenelles. Politically, England's role in the Balkans has been important in applying there the policies of the great powers referred to above. In the early 1920s her actions in blowing hot and then cold on the Greek operations against Turkey were certainly not conducive to stability and peace in the Balkans. For many decades the relations of Germany and France with the Balkans have been much of this same pattern.

It is not surprising, therefore, that in this atmosphere of international selfishness and chicanery, where the vital interests of the Balkans were controlled by the plans and actions of nations not directly concerned in the region, that these states made use to some extent of methods inculcated by the example of the great powers, as witness the unsuccessful war waged, in 1888 by Serbia against Bulgaria on the ground that the balance of power in the Balkans was endangered by the union of Eastern Rumelia with the then principality of Bulgaria, and the consequent increase in size of the latter. Serbia, also, protested when in 1908 Bulgaria proclaimed, with Austro-Hungarian sympathy, that her nominal vassalage to Turkey was at an end and that she had become an independent kingdom. Serbia's protest was stifled owing to the good offices of Russia, which did not wish Bulgaria to be too friendly with Austria-Hungary. In fact, a little later Russia—to keep Bulgaria as much as possible under her wing—advanced over two-thirds of the $25,000,000 indemnity Turkey demanded for the recognition of the independence.

Russia had, with occasional lapses, espoused Bulgaria's cause from the start. By the treaty of San Stefano which Russia dictated to Turkey after their war of 1877–78, Bulgaria was to have been an autonomous principality with a population of four millions and an area covering three-fifths of the Balkans. It extended from the Black Sea to the mountains of Albania, and from the Danube River down to a substantial frontage on the Aegean Sea. To the Bulgarians this seemed just, for they believed that the area corresponded with their ethnographic frontiers. In fact, as Russia had assigned northern Dobruja to Rumania to compensate the latter for depriving her of Bessarabia, the Bulgarians felt that these frontiers did not quite realize their ambition to include in their domain all large groups of their race. Great Britain and Austria-Hungary were, however, opposed to this greater Bulgaria, mainly because they feared to permit a Russian hegemony over so large a part of the Balkans. Therefore, only some four months after San Stefano, by the treaty of Berlin (July 13, 1878), Bulgaria was created as an autonomous principality, under the suzerainty of Turkey, with greatly reduced territory and population and without access to the Aegean. Eastern Rumelia was established as an autonomous province subject to Turkey. Most of Macedonia went to the latter, and the balance of the ephemeral greater Bulgaria was given to Serbia.

In 1912, four years after the full independence of the Kingdom of Bulgaria had been proclaimed, occurred the first Balkan war, by which Bulgaria, Serbia, and Greece—the first suffering the heaviest casualties—drove Turkey to a line touching the Black Sea within about 70 miles of Istanbul. Bulgaria had made arrangements with her allies whereby she was to realize a large part of her ambitions with respect to Macedonia and a liberal access to the Aegean Sea. However, because the victory had been more extensive than had been expected, and because the powers had required changes in a part of the plan, Serbia and Greece insisted that a revision should be made thereof and appeared to be acting in concert as though it had been effectuated, in spite of Bulgaria's objections.

The second Balkan war then followed in 1913 and Bulgaria was defeated. By the treaty of Bucharest, Macedonia was apportioned between Serbia and Greece and Bulgaria, which had also to lose southern Dobruja to Rumania, received only part of the Aegean littoral she had contracted for in 1912. As the result of her unfortunate participation in the war of 1914–1918 Bulgaria lost some territory to Yugoslavia and her Aegean section to Greece.

It is idle to attempt to apportion the blame for wars or their consequences many years later, especially when as in this case, all concerned acted in perfect harmony with the traditions and customary practices of European nations—not to mention those of the rest of the world—in their dealings with each other. Nevertheless, the fact remains that the frontiers of Bulgaria, largely dictated by the great powers are not the result of a sincere effort to work them out on ethnological or economic lines. There can be no doubt that in tracing them other considerations—such as the desire to compensate substantially the victorious in war and weaken permanently the defeated—were allowed great weight. The principle of self-determination of nationalities was given only partial application, eked out by lip service.

It is true that racial statistics were, and are, hard to ascertain in the Balkans. Scientific methods of census taking were, and are, not in vogue. Take western Thrace—the section along the north Aegean coast—as an example. At the peace conferences in 1919 Bulgaria claimed that in that section there were 235,950 Bulgarians and 197,863 Turks, and apparently no Greeks, though many of these alleged Turks must have been Greeks, for actually the Greeks, who have been for many centuries the sailors and sea merchants of those parts, predominated in the ports along that coast. Probably the Greek Mohammedans were counted by the Bulgarians as Turks. On the other hand according to the Greeks there were then in western Thrace 59,418 Bulgarians; 285,083 Turks and 70,558 Greeks. Here, again, the Pomaks (devoted Bulgarian adherents of the Moslem faith, located chiefly in the Rhodopes Massif and engaged in the timber and charcoal burning businesses) were presumably counted as Turks. Since almost everybody agreed at the peace conferences of 1919 that the Turks' share of the Balkans was to be reduced to a minimum, they were a convenient hotchpot for partisan census taking.

In any event, there can be no doubt that hundreds of thousands of Bulgarian race are not within the confines of Bulgaria, and that such would not be the case if that country had been more fortunate in war or in selecting her friends among the powers, a selection which is, however, largely controlled by geographical position. Because they were on the winning side, Yugoslavia got the largest share of Macedonia, and Greece got most of the rest, and western Thrace as well, thus blocking off Bulgaria from the Aegean Sea. Bulgarian irredentism, especially as to Macedonia, has been a very strong and sincere movement—not always within the control of the government.

To an increasing extent during the last 10 years the Balkan states have endeavored to cooperate in the fields of commerce, communications, public health, uniformity of laws, treatment of the various nationalities and cultural interests. Progress had been made in some of these directions, and at times even political cooperation in some form of all the Balkan states was attempted. The great obstacle in this last sphere of cooperation was the minority and territorial questions. After Turkey had secured the substitution of the negotiated treaty of Lausanne for the imposed treaty of Sevres as a satisfactory basis of its new national life, Bulgaria, still subject to the terms of the imposed treaty of Neuilly, was the only Balkan state definitely dissatisfied with the territorial status quo.

There has been a general tendency to place upon Bulgaria the onus of blocking all efforts towards political cooperation in the Balkans. This is hardly fair. It is true that Bulgaria has all along frankly taken the position that she did not wish to accept any treaty provision which would estop her from securing by peaceful means a revision of her territorial situation. Actually the smallest of the Balkan states, both in area and in population, she has felt that if ethnic lines were followed she would be the largest. Nevertheless, she had offered to enter bi-lateral non-aggression treaties with her neighbors, provided they did not include a guarantee of existing frontiers. She also tried in vain to induce them—especially Yugoslavia—to accept the application to the Bulgarian groups within their borders of the League of Nations Covenant provisions relating to racial minorities.

On the other hand in 1934 Yugoslavia, Rumania, Greece and Turkey entered into the Balkan Pact of that year, which Bulgaria with considerable justification construed as aimed at her. In fact, they not only mutually guaranteed "the security of all their Balkan frontiers," but also agreed "not to embark in any political action" in respect of any other Balkan state which was not a signatory of the agreement "without previous mutual discussion, nor to assume any political obligation towards any other Balkan state without the consent of the other high contracting parties." This evidently excluded the bi-lateral agreements Bulgaria wished to make, though the pact did include provision for the adherence of Bulgaria and Albania, if their signatures were accepted after being made "the object of favorable examination by the contracting parties."

Above all, however, the pact included in its protocol—held secret for a few weeks—a definition of aggression which would endanger Bulgaria's position should she not at any time have succeeded in preventing the then occasional raids on Yugoslavia or Greece by the Macedonian groups from across her borders. Moreover, the protocol declared that it was not directed against any power, its object being to guarantee Balkan frontiers against aggression by a Balkan state, and it would come into operation against a Balkan state which joined another power in committing an act of aggression upon a signatory.

Nevertheless, there have been numerous indications of a better understanding in the Balkans especially since 1937 when many observers began to discern signs of the approaching opening of a second act in the European war, 20th century series. It was obviously in the interests of all the Balkan states to keep as completely as possible on friendly terms. Accordingly, in the summer of 1938 Bulgaria entered into an agreement with the Balkan Entente—Yugoslavia, Greece, Rumania and Turkey—which released her from the restrictions imposed by the treaty of Neuilly upon her armed forces, and permitted her to take any measure she might deem required for her defense. The parties also undertook not to employ force to settle disputes. Greece, as an expression of her good will for Turkey, agreed not to demand performance of the conditions imposed, by the treaty of Lausanne, on the latter with respect to their common frontier in Thrace.

The aspirations of a people to be united with their brethren, especially when so carefully nurtured as such aspirations have been in Europe for over a century, have deep roots and until some better system, adapted to the conditions prevailing in that continent can be devised, will undoubtedly be catered to. Accordingly, last year, while Rumania was being required to surrender Transylvania to Hungary, and Bessarabia and other territory to Russia, Bulgaria induced her to return all of southern Dobruja covering 1,983 square miles with a population of 378,384—largely composed of Bulgarians. Also it was reported last week that the Bulgarian Foreign Minister had informed the Parliamentary Foreign Affairs Committee that Greece had at some unspecified date been "acquainted" with the "character of Bulgaria's territorial claims."

These moves do indicate that Bulgaria will, in line with the policy she has publicly formulated and consistently adhered to during the last 20 years, or so, endeavor to take advantage of every opportunity to regain the territories which she regards as having been unjustly taken from her by her neighbors. That does not, however, mean that she will voluntarily go to war to attain that end. Her own sad experience in the last war, followed by some 15 years of almost every kind of trouble that the most unhappy nations experience, and Italy's present tribulations, do not afford much inspiration for such a course.

There is no reason to doubt the sincerity of King Botis, or of his Premier, in expressing their desire to avoid the horrors of war for their country. It is possible, though, that their hands may be forced. In that event, whether Bulgaria is to experience again the ravages of war, and have her future once more tossed on the sea of chance will depend, as so often in the past, on the actions of other nations, including this time not only Germany but also Turkey, Russia, and Great Britain.

President Roosevelt in Annual Message to Congress Declares Future and Safety of Country and Democracy Are Involved in Events Beyond Our Border—Says Immediate Need Is Increase in Armament Production—Huge Appropriations to Be Asked to Supply Weapons to Nations at War with Aggressor Countries—Calls for Sacrifices from Americans—More Taxes Proposed

Before a joint session of the new (first) session of the Seventy-seventh Congress, President Roosevelt on Jan. 6 delivered in person his annual message "On the State of the Union," describing his message as "unique in our history." "I find it necessary," he said, "to report that the future and the safety of our country and our democracy are overwhelmingly involved in events beyond our border." At the outset of his address the President stated that he was addressing Congress "at a moment unprecedented in the history of the Union." "I use the word 'unprecedented,'" he said, "because at no previous time has American security been as seriously threatened from without as it is today." Later, in his message, he noted that "armed defense of democratic existence is now being gallantly waged in four continents. If that defense fails," he asserted, "all the population and all the resources of Europe, Asia, Africa and Australasia will be dominated by the conquerors." "We learn much," declared the President, "from the lessons of the past years in Europe, particularly the lesson of Norway, whose essential seaports were captured by treachery and surprise built up over a series of years." He went on to say:

The first phase of the invasion of this hemisphere would not be the landing of regular troops. The necessary strategic points would be occupied by secret agents and their dupes—and great numbers of them are already here and in Latin America.

"The need of the moment," the President observed, "is that our actions and our policy should be devoted primarily—almost exclusively—to meeting this foreign peril. For all our domestic problems are now a part of the great emergency." The President set forth our national policy as:

First, by an impressive expression of the public will and without regard to partisanship, we are committed to all-inclusive national defense.

Second, by an impressive expression of the public will and without regard to partisanship, we are committed to full support of all those resolute peoples, everywhere, who are resisting aggression and are thereby keeping war away from our hemisphere. . . .

Third, by an impressive expression of the public will and without regard to partisanship, 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. We know that enduring peace cannot be bought at the cost of the other people's freedom.

The "immediate need," the President asserted, "is a swift and driving increase in our armament production." He added:

I am not satisfied with the progress thus far made. The men in charge of the program represent the best in training, ability and patriotism. They are not satisfied with the progress thus far made. None of us will be satisfied until the job is done.

Indicating that he will "ask this Congress for greatly increased new appropriations to carry on what we have begun," the President added: "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." The President further said:

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.

The time is near when they will not be able to pay for them in ready cash. We cannot, and will not, tell them they must surrender, merely because of present inability to pay for the weapons which we know they must have.

I do not recommend that we make them a loan of dollars with which to pay for these weapons—a loan to be repaid in dollars.

I recommend that we make it possible for those nations to continue to obtain war materials in the United States, fitting their orders into our own program. Nearly all of their material would, if the time ever came, be used for our own defense.

"Such aid," said the President, "is not an act of war, even if a dictator should unilaterally proclaim it so to be. When the dictators are ready to make war upon us," he said, "they will not wait for an act of war on our part. They did not wait for Norway or Belgium or The Netherlands to commit an act of war."

The President made it clear that "we must all prepare to make the sacrifices that the emergency—as serious as war itself—demands. Whatever stands in the way of speed and efficiency in defense preparations must give way to the national need."

"I have called for personal sacrifice," the President told Congress, "and I am assured of the willingness of almost all Americans to respond to that call." He continued:

A part of the sacrifice means the payment of more money in taxes. In my budget message I recommended that a greater portion of this great defense program be paid for from taxation than we are paying today. No person should try, or be allowed, to get rich out of this program; and the principle of tax payments in accordance with ability to pay should be constantly before our eyes to guide our legislation.

"In the future days, which we seek to make secure," the President stated, "we look forward for a world founded upon four essential human freedoms." The first, he said, "is freedom of speech"; the second "is freedom of every person to worship God in his own way—everywhere in the world"; the third "is freedom from want—which, translated into world terms, means economic understandings which will secure to every nation a healthy peace-time life for its inhabitants—everywhere in the world"; the fourth "is freedom from fear—which, translated into world terms, means a 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—anywhere in the world."

During the course of his message the President remarked that "there is nothing mysterious about the foundations of a healthy and strong democracy." He continued:

The basic things expected by our people of their political and economic systems are simple. They are:

Equality of opportunity for youth and for others.

Jobs for those who can work.

Security for those who need it.

The ending of special privilege for the few.

The preservation of civil liberties for all.

The enjoyment of the fruits of scientific progress in a wider and constantly rising standard of living.

The President's message was delivered before the joint session (in the House chamber) of the Senate and House. The address was widely broadcast, here and abroad. Repairs have been in progress on the roofs of the Senate and House chambers for some weeks, and it was noted in Associated Press advices from Washington on Jan. 6 that under the maze of steel beams and girders erected as a temporary support for the Capitol roof, the President addressed a packed House chamber. From the same advices we quote:

Members of Senate and House, Cabinet members and dozens of notables were on the floor. The galleries were jammed with listeners, including Mrs. Roosevelt, Crown Prince Olav and Crown Princess Martha of Norway, who drove to the Capitol with the Chief Executive. The Crown Princess was seated directly behind one of the broad structural steel supports and peered around it to watch Mr. Roosevelt deliver his speech.

Under another head we give the President's message in full in this issue.

Text of President Roosevelt's Annual Message to Congress

While detailed reference is made elsewhere in this issue to the annual message of President Roosevelt, delivered at a joint session of the Senate and House on Jan. 6, we give the message in full herewith:

To the Congress of the United States:

I address you, the Members of the Seventy-seventh Congress, at a moment unprecedented in the history of the Union. I use the word "unprecedented" because at no previous time has American security been as seriously threatened from without as it is today.

Since the permanent formation of our Government under the Constitution, in 1789, most of the periods of crisis in our history have related to our domestic affairs. Fortunately, only one of these—the four-year war between the States—ever threatened our national unity. Today, thank God, 130,000,000 Americans, in 48 States, have forgotten points of the compass in our national unity.

It is true that prior to 1914 the United States often had been disturbed by events in other continents. We had even engaged in two wars with European nations and in a number of undeclared wars in the West Indies, in the Mediterranean and in the Pacific for the maintenance of American rights and for the principles of peaceful commerce. In no case, however, had a serious threat been raised against our national safety or our independence.

What I seek to convey is the historic truth that the United States as a Nation has at all times maintained 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 their children, we oppose enforced isolation for ourselves or for any part of the Americas.

That determination of ours was proved, for example, during the quarter century of wars following the French Revolution.

While the Napoleonic struggles did threaten interests of the United States because of the French foothold in the West Indies and in Louisiana, and while we engaged in the War of 1812 to vindicate our right to peaceful trade, it is, nevertheless, clear that neither France nor Great Britain nor any other nation was aiming at domination of the whole world.

In like fashion from 1815 to 1914—99 years—no single war in Europe or in Asia constituted a real threat against our future or against the future of any other American nation

Except in the Maximilian interlude in Mexico, no foreign Power sought to establish itself in this hemisphere; and the strength of the British fleet in the Atlantic has been a friendly strength. It is still a friendly strength.

Even when the World War broke out in 1914 it seemed to contain only small threat of danger to our own American future. But, as time went on, the American people began to visualize what the downfall of democratic nations might mean to our own democracy.

We need not over-emphasize imperfections in the Peace of Versailles. We need not harp on failure of the democracies to deal with problems of world reconstruction. We should remember that the Peace of 1919 was far less unjust than the kind of "pacification" which began even before Munich, and which is being carried on under the new order of tyranny that seeks to spread over every continent today. The American people have unalterably set their faces against that tyranny.

Every realist knows that the democratic way of life is at this moment being directly assailed in every part of the world—assailed either by arms, or by secret spreading of poisonous propaganda by those who seek to destroy unity and promote discord in nations still at peace.

During 16 months this assault has blotted out the whole pattern of democratic life in an appalling number of independent nations, great and small. The assailants are still on the march, threatening other nations, great and small.

Therefore, as your President, performing my constitutional duty to "give to the Congress information of the State of the Union," I find it necessary to report that the future and the safety of our country and of our democracy are overwhelmingly involved in events far beyond our borders.

Armed defense of democratic existence is now being gallantly waged in four continents. If that defense fails, all the population and all the resources of Europe, Asia, Africa and Australasia will be dominated by the conquerors. The total of those populations and their resources greatly exceeds the sum total of the population and resources of the whole of the Western Hemisphere—many times over.

In times like these it is immature—and incidentally untrue—for anybody to brag that an unprepared America, single-handed, and with one hand tied behind its back, can hold off the whole world.

No realistic American can expect from a dictator's peace international generosity, or return of true independence, or world disarmament, or freedom of expression, or freedom of religion—or even good business.

Such a peace would bring no security for us or for our neighbors. "Those, who would give up essential liberty to purchase a little temporary safety, deserve neither liberty nor safety."

As a Nation we may take pride in the fact that we are soft-hearted; but we cannot afford to be soft-headed.

We must always be wary of those who with sounding brass and a tinkling cymbal preach the "ism" of appeasement.

We must especially beware of that small group of selfish men who would clip the wings of the American eagle in order to feather their own nests.

I have recently pointed out how quickly the tempo of modern warfare could bring into our very midst the physical attack which we must except if the dictator nations win this war.

There is much loose talk of our immunity from immediate and direct invasion from across the seas. Obviously, as long as the British Navy retains its power, no such danger exists. Even if there were no British Navy, it is not probable that any enemy would be stupid enough to attack us by landing troops in the United States from across thousands of miles of ocean, until it had acquired strategic bases from which to operate.

But we learn much from the lessons of the past years in Europe—particularly the lesson of Norway, whose essential seaports were captured by treachery and surprise built up over a series of years.

The first phase of the invasion of this hemisphere would not be the landing of regular troops. The necessary strategic points would be occupied by secret agents and their dupes—and great numbers of them are already here, and in Latin America.

As long as the aggressor nations maintain the offensive, they—not we—will choose the time and the place and the method of their attack.

That is why the future of all American republics is today in serious danger.

That is why this Annual Message to the Congress is unique in our history.

That is why every member of the executive branch of the Government and every member of the Congress face great responsibility—and great accountability.

The need of the moment is that our actions and our policy should be devoted primarily—almost exclusively—to meeting this foreign peril. For all our domestic problems are now a part of the great emergency.

Just as our national policy in internal affairs has been based upon a decent respect for the rights and dignity of all our fellow-men within our gates, so our national policy in foreign affairs has been based on a decent respect for the rights and dignity of all nations, large and small. And the justice of morality must and will win in the end.

Our national policy is this:

First, by an impressive expression of the public will and without regard to partisanship, we are committed to all-inclusive national defense.

Second, by an impressive expression of the public will and without regard to partisanship, we are committed to full support of all those resolute peoples everywhere, who are resisting aggression and are thereby keeping war away from our hemisphere. By this support, we express our determination that the democratic cause shall prevail; and we strengthen the defense and security of our own Nation.

Third, by an impressive expression of the public will and without regard to partisanship, 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. We know that enduring peace cannot be bought at the cost of other people's freedom.

In the recent national election there was no substantial difference between the two great parties in respect to that national policy. No issue was fought out on this line before the American electorate. Today, it is abundantly evident that American citizens everywhere are demanding and supporting speedy and complete action in recognition of obvious danger.

Therefore, the immediate need is a swift and driving increase in our armament production.

Leaders of industry and labor have responded to our summons. Goals of speed have been set. In some cases these goals are being reached ahead of time; in some cases we are on schedule; in other cases there are slight but not serious delays; and in some cases—and I am sorry to say very important cases—we are all concerned by the slowness of the accomplishment of our plans.

The Army and Navy, however, have made substantial progress during the past year. Actual experience is improving and speeding up our methods of production with every passing day. And today's best is not good enough for tomorrow.

I am not satisfied with the progress thus far made. The men in charge of the program represent the best in training, ability and patriotism. They are not satisfied with the progress thus far made. None of us will be satisfied until the job is done.

No matter whether the original goal was set too high or too low, our objective is quicker and better results.

To give two illustrations:

We are behind schedule in turning out finished airplanes; we are working day and night to solve the innumerable problems and to catch up.

We are ahead of schedule in building warships; but we are working to get even further ahead of schedule.

To change a whole nation from a basis of peace-time production of implements of peace to a basis of war-time production of implements of war is no small task. And the greatest difficulty comes at the beginning of the program, when new tools and plant facilities and new assembly lines and ship ways must first be constructed before the actual material begins to flow steadily and speedily from them.

The Congress, of course, must rightly keep itself informed at all times of the progress of the program. However, there is certain information, as the Congress itself will readily recognize, which, in the interests of our own security and those of the nations we are supporting, must of needs be kept in confidence.

New circumstances are constantly begetting new needs for our safety. I shall ask this Congress for greatly increased new appropriations and authorizations to carry on what we have begun.

I 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.

The time is near when they will not be able to pay for them in ready cash. We cannot, and will not, tell them they must surrender, merely because of present inability to pay for the weapons which we know they must have.

I do not recommend that we make them a loan of dollars with which to pay for these weapons—a loan to be repaid in dollars.

I recommend that we make it possible for those nations to continue to obtain war materials in the United States, fitting their orders into our own program. Nearly all of their material would, if the time ever came, be useful for our own defense.

Taking counsel of expert military and naval authorities, considering what is best for our own security, we are free to decide how much should be kept here and how much should be sent abroad to our friends who by their determined and heroic resistance are giving us time in which to make ready our own defense.

For what we sent abroad, we shall be repaid, within a reasonable time following the close of hostilities, in similar materials, or, at our option, in other goods of many kinds which they can produce and which we need.

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.

When the dictators are ready to make war upon us, they will not wait for an act of war on our part. They did not wait for Norway or Belgium or The Netherlands to commit an act of war.

Their only interest is in a new one-way international law, which lacks mutuality in its observance, and, therefore, becomes an instrument of oppression.

The happiness of future generations of Americans may well depend upon how effective and how immediate we can make our aid felt. No one can tell the exact character of the emergency situations that we may be called upon to meet. The Nation's hands must not be tied when the Nation's life is in danger.

We must all prepare to make the sacrifices that the emergency—as serious as war itself—demands. Whatever stands in the way of speed and efficiency in defense preparations must give way to the national need.

A free nation has the right to expect full cooperation from all groups. A free nation has the right to look to the leaders of business, of labor, and of agriculture to take the lead in stimulating effort, not among other groups but within their own groups.

The best way of dealing with the few slackers or trouble makers in our midst is, first, to shame them by patriotic example, and, if that fails, to use the sovereignty of government to save government.

As men do not live by bread alone, they do not fight by armaments alone. Those who man our defenses, and those behind them who build our defenses, must have the stamina and courage which come from an unshakeable belief in the manner of life which they are defending. The mighty action which we are calling for cannot be based on a disregard of all things worth fighting for.

The Nation takes great satisfaction and much strength from the things which have been done to make its people conscious of their individual stake in the preservation of democratic life in America. Those things have toughened the fiber of our people, have renewed their faith and strengthened their devotion to the institutions we make ready to protect.

Certainly this is no time to stop thinking about the social and economic problems which are the root cause of the social revolution which is today a supreme factor in the world.

There is nothing mysterious about the foundations of a healthy and strong democracy. The basic things expected by our people of their political and economic systems are simple. They are:

Equality of opportunity for youth and for others.
Jobs for those who can work.
Security for those who need it.
The ending of special privileges for the few.
The preservation of civil liberties for all.
The enjoyment of the fruits of scientific progress in a wider and constantly rising standard of living.

These are the simple and basic things that must never be lost sight of in the turmoil and unbelievable complexity of our modern world. The inner and abiding strength of our economic and political systems is dependent upon the degree to which they fulfill these expectations.

Many subjects connected with our social economy call for immediate improvement.

As examples:

We should bring more citizens under the coverage of old-age pensions and unemployment insurance.

We should widen the opportunities for adequate medical care.

We should plan a better system by which persons deserving or needing gainful employment may obtain it.

I have called for personal sacrifice. I am assured of the willingness of almost all Americans to respond to that call.

A part of the sacrifice means the payment of more money in taxes. In my budget message I recommend that a greater portion of this great defense program be paid for from taxation than we are paying today. No person should try, or be allowed, to get rich out of this program; and the principle of tax payments in accordance with ability to pay should be constantly before our eyes to guide our legislation.

If the Congress maintains these principles, the voters, putting patriotism ahead of pocketbooks, will give you their applause.

In the future days, which we seek to make secure, we look forward to a world founded upon four essential human freedoms:

The first is freedom of speech and expression—everywhere in the world.

The second is freedom of every person to worship God in his own way—everywhere in the world.

The third is freedom from want—which, translated into world terms, means economic understandings which will secure to every nation a healthy peace-time life for its inhabitants—everywhere in the world.

The fourth is freedom from fear—which, translated into world terms, means a 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—anywhere in the world.

That is no vision of a distant millennium. It is a definite basis for a kind of world attainable in our own time and generation. That kind of world is the very antithesis of the so-called new order of tyranny which the dictators seek to create with the crash of a bomb.

To that new order we oppose the greater conception—the moral order. A good society is able to face schemes of world domination and foreign revolutions alike without fear.

Since the beginning of our American history we have been engaged in change—in a perpetual peaceful revolution—a revolution which goes on steadily, quietly adjusting itself to changing conditions—without the concentration camp or the quick-lime in the ditch. The world order which we seek is the cooperation of free countries, working together in a friendly, civilized society.

This Nation has placed its destiny in the hands and heads and hearts of its millions of free men and women; and it faith in freedom under the guidance of God. Freedom means the supremacy of human rights everywhere. Our support goes to those who struggle to gain those rights or keep them. Our strength is in our unity of purpose.

To that high concept there can be no end save victory.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 6, 1941.

Budget Message of President Roosevelt—Expenditures for Fiscal Year Ended June 30, 1942, Estimated at $17,485,428,049—Receipts Estimated at $8,275,435,000—Net Deficit Figured at $9,210,093,049—62% of Expenditures for National Defense—Rise in Public Debt at End of Next Fiscal Year to $58,367,065,057 Forecast—President Favors Removal of Debt Limit—Appropriation of $995,000,000 for Work Relief Recommended—Additional Taxes Proposed

Among the schedules accompanying the annual budget message of President Roosevelt, presented to Congress on Jan. 8, interest centers in the figures of public debt, which at the end of June 30, 1942, are estimated at $58,367,065,057—this comparing with $49,156,972,008 at the end of the fiscal year 1941, and $42,967,531,038 at the close of the 1940 fiscal year. The President's budget figures estimate the net deficit for the year ended June 30, 1942, at $9,210,093,049—the total expenditures being estimated at $17,485,528,049, with net receipts estimated at $8,275,435,000. The President points out that 62% of the expenditures proposed in the budget are for National defense, and the table supplied covering the expenditures estimates such expenditures for the 1942 fiscal year at $10,811,314,600, compared with $6,463,923,900 for the previous year. The non-defense expenditures for 1942 are estimated at $6,674,213,449. In his comments on the statutory debt, the President says:

The Congress, by making appropriations and levying taxes, in fact, controls the size of the debt regardless of the existence of a statutory debt limit. If the Congress, subsequent to the establishment of the statutory debt limit, makes appropriations and authorizations which require borrowing in excess of that limit, it has, in effect, rendered that prior limit null and void. 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.

"In this budget I am presenting," says the President, the program for 1942, "including defense and non-defense activities, will cost about $17,500,000,000."

The President points out that expenditures under the defense program during the last six months amount to $1,750,000,000, and this, he says "is 2½ times the amount spent for National defense in the same period of the fiscal year 1940." The President also says:

I expect actual expenditures to be stepped up to 4¾ billion dollars in the six months ending June, 1941, and to almost 11 billion in the fiscal year 1942. We shall actually expend more than 25 billion dollars for defense within a three-year period. This can be accomplished, but only if management, labor, and consumers cooperate to the utmost.

From the President's budget message we also quote: "On the basis of the appropriations and authorizations enacted for National defense from June, 1940, up to the present time, plus the recommendations for supplementary appropriations and authorizations for 1941 and the recommendations contained in this budget for 1942, we have a program of $28,000,000,000." The appropriations, authorizations and recommendations (June, 1940, 1941, 1942) are summarized as follows:

Army	$13,704,000,000
Navy	11,587,000,000
Expansion of industrial plant	1,902,000,000
Other defense activities	1,287,000,000
Total	$28,480,000,000

The President indicates that "it is our policy to retain the ideals and objectives of our social and economic programs in the face of war changes," and he recommends "the continuance in full measure of the social-security programs." An appropriation of $995,000,000 for work relief is recommended in the budget message—$400,000,000, says the President, "less than the amount required for the present fiscal year."

As to taxation, the President says, "we cannot yet conceive the complete measure of extraordinary taxes which are necessary to pay off the cost of emergency defense and to aid in avoiding inflationary price rises which may occur when full capacity is approached." He adds "a start should be made this year to meet a larger percentage of defense payments from current tax receipts. The additonal tax measures should be based on the principle of ability to pay." He also points out that "individual investors will be given increased opportunities to contribute their share toward defense through the purchase of Government securities." In the concluding portion of his message the President says, "the budget of the United States presents our National program. It is a preview of our work plan, a forecast of things to come. It charts the course of the Nation." "The whole program set forth in this budget," he says, "has been prepared at a time when no man could ee all the signposts ahead. One marker alone stands out all down the road. That marker carries not so much an admonition as a command to defend our democratic way of life."

In an account from Washington Jan. 8 to the New York "Sun" it was stated:

Among the contrasts between the budget which President Roosevelt proposed today for the next fiscal year and current expenditures was $1,013,905,493 recommended for the Department of Agriculture, $187,456,390 less than this year, with both figures including crop-control subsidies. The President asked for authority to authorize $162,000,000 more in parity payments if the $49,866,160 which he proposed should not suffice, even in addition to $498,921,220 for soil conservation payments and $47,923,960 for sugar control.

The proposed $596,711,340 in benefit payments contrasts with $721,162,380 this year. The 1942 budget contains an authorization for $40,000,000 in borrowing by the Rural Electrification Administration for rural power projects, compared with $100,000,000 currently.

Among the tables accompanying the message was the following schedule on the public debt:

EFFECT ON THE PUBLIC DEBT OF FINANCING THE DEFICIT

	Estimated, Fiscal Year 1942	*Estimated, Fiscal Year 1941*	*Actual, Fiscal Year 1940*
Public debt at beginning of year (Supporting Schedule No. 5-A)	$49,156,972,007.68	$42,967,531,037.68	$40,439,532,411.11
Increase in public debt during year:			
To meet deficiency in revenues and receipts, general and special accounts	$9,310,093,049.00	$6,289,440,970.00	$3,740,249,136.71
Less debt retirements included in deficit	100,000,000.00	100,000,000.00	129,184,100.00
	$9,210,093,049.00	$6,189,440,970.00	$3,611,065,036.71
Decrease in working balance on general and special account (Supporting Schedule No. 3)	-------------	-------------	1,083,066,410.14
Net increase in public debt during year	$9,210,093,049.00	$6,189,440,970.00	$2,527,998,626.57
Public debt at end of year	$58,367,065,056.68	$49,156,972,007.68	$42,967,531,037.68

The President's budget message, while dated Jan. 3, was not released until the day of delivery, viz. Jan. 8; it follows in full:

To the Congress of the United States:

The Budget of the United States Government for the fiscal year ending June 30, 1942, which I transmit herewith, is a reflection of a world at war. Carrying out the mandate of the people, the Government has embarked on a program for the total defense of our democracy. This means warships, freighters, tanks, planes, and guns to protect us against aggression; and jobs, health, and security to strengthen the bulwarks of democracy. Our problem in the coming year is to combine these two objectives so as to protect our democracy against external pressure and internal slackness.

The threatening world situation forces us to build up land, sea, and air forces able to meet and master any contingency. It is dangerous to prepare for a little defense. It is safe only to prepare for total defense.

Total defense means more than weapons. It means an industrial capacity stepped up to produce all the materiel for defense with the greatest possible speed. It means people of health and stamina, conscious of their democratic rights and responsibilities. It means an economic and social system functioning smoothly and geared to high-speed performance. The defense budget, therefore, must go beyond the needs of the Army and Navy.

It is not enough to defend our national existence. Democracy as a way of life is equally at stake. The ability of the democracies to employ their full resources of manpower and skill and plant has been challenged. We meet this challenge by maximum utilization of plant and manpower and by maintaining governmental services, social security, and aid to those suffering through no fault of their own. Only by maintaining all of these activities can we claim the effective use of resources which our democratic system is expected to yield, and thus justify the expenditures required for its defense.

The National Program

In this Budget, I am presenting a program for 1942, carefully worked out to combine these objectives. This program, including defense and non-defense activities, will cost about 17.5 billions of dollars. For the same period, we expect the largest national income for the Nation as a whole and also the largest tax receipts.

In addition to, but essentially and rightly as a complement to this program, the time has come for immediate consideration of assuring the continuation of the flow of vitally necessary munitions to those nations which are defending themselves against attack and against the imposition of new forms of government upon them.

Such a complementary program would call for appropriations and contract authorizations over and above this budget. The sum of all these defense efforts should be geared to the productive capacity of this Nation expanded to literally its utmost efforts.

The Defense Program and Defense Expenditures

Sixty-two percent of the expenditures proposed in this Budget are for national defense. No one can predict the ultimate cost of a program that is still in development, for no one can define the future. When we recall the staggering changes in the world situation in the last six months, we realize how tentative all present estimates must be.

These expenditures must be seen as a part of a defense program stretching over several years. On the basis of the appropriations and authorizations enacted for national defense from June, 1940 up to the present time, plus the recommendations for supplementary appropriations and authorizations for 1941 and the recommendations contained in this Budget for 1942, we have a program of 28 billion dollars.

This is a vast sum, difficult to visualize in terms of work actually to be done. If we can prove that we are able to organize and execute such a gigantic program in a democratic way, we shall have made a positive contribution in a world in which the workability of democracy is challenged.

This defense program is summarized below:

	Appropriations, Authorizations, and Recommendations (June, 1940, 1941, 1942)
Army	$13,704,000,000
Navy	11,587,000,000
Expansion of industrial plant	1,902,000,000
Other defense activities	1,287,000,000
Total	$28,480,000,000

The Army funds provide for the training and maintenance of a force of men increasing from 250,000 in June 1940 to 1,400,000 in 1942, equipped with the most modern devices of motorized and mechanical warfare. The Navy estimates continue the construction of our over-all Navy and contemplate the doubling of naval personnel. There is provision for a great increase in the number of Army and Navy planes and for training pilots, technicians, and ground crews.

Behind the lines a whole new defense industry is being built with the financial support of the Federal Government. One hundred and twenty-five new plants are under contract; more are planned.

In submitting these recommendations, I have not covered the full requirements of the civilian training program. At present, surveys are under way which will provide a basis for transmitting an estimate of funds needed for the extension of this essential defense activity. In the current fiscal year, over a million men and women are included in the various programs of apprentice training, vocational training in trade schools and engineering colleges, work-experience shops, and pilot training.

Expenditures under the defense program during the last six months amount to 1,750 million dollars. This is two and one-half times the amount spent for national defense in the same period of the fiscal year 1940. However, these expenditures understate the progress already made. In six months, contracts and orders for 10 billion dollars have been placed. This means that in addition to present defense production, all over the country more factories, large and small, are getting ready rapidly to increase production. Once these preparations have been completed actual deliveries and expenditures will be greatly accelerated.

I expect actual expenditures to be stepped up to four and three-quarter billion dollars in the six months ending June, 1941 and to almost 11 billion in the fiscal year 1942. We shall actually expend more than 25 billion dollars for defense within a 3-year period. This can be accomplished, but only if management, labor, and consumers cooperate to the utmost.

Non-Defense Expenditures

The increased military expenditures permit a substantial reduction in non-defense expenditures, particularly for those activities which are made less necessary by improved economic conditions. Obligations such as interest, pensions, and insurance benefits are fixed. Almost as fixed are the appropriations for which the Congress has already made legislative commitments—security grants to the States, Federal aid for highways, the 30% of tariff revenue set aside for reducing agricultural surpluses, and similar items. Together, these fixed items make up nearly half of the non-defense expenditures I am proposing for the fiscal year 1942. For the items subject to administrative rather than legislative action, I have been able to reduce expenditures by 600 million dollars or 15%. This reduction and its relation to total expenditures are shown below:

Expenditures	*Estimated in Millions of Dollars*		*Percent Change*
	1942	1941	
Defense program	$10,811	$6,464	+67
Fixed commitments	3,196	2,984	+7
Other activities	3,478	4,094	—15
Total (excluding returns from Government corporations)	$17,485	$13,542	+29

Certain reductions are possible in carrying out the established policies relating to public works and relief, but little change can be made in the regular operating costs of Government. As I indicated in my Budget Message last year, the operating costs of the regular departments are already down to the bedrock of the activities and functions ordered by the Congress. In spite of the defense pressure on many of these regular programs, expenditures will be kept below the level of the current year.

Social and Economic Programs

It is our policy to retain the ideals and objectives of our social and economic programs in the face of war changes. The costs of those programs affected by economic activity are flexible. Because of the defense effort some of thsese programs can be carried on at a lower cost. In other cases, no curtailment is possible without sacrificing our objectives.

We should realize, however, that even with a fully functioning defense effort there will remain special areas of need and that social security, agricultural benefits, and work relief contribute to total defense in terms of the health and morale of our people.

Social-Security Programs—I recommend the continuance in full measure of the social-security programs. This includes not only the payment of old-age benefits as required by law but also aid to youth and continued payments toward the State aid of old persons not covered by the insurance benefits; aids to children and to the physically handicapped. In total, these services will require approximately the same expenditure as in the current fiscal year, except for some increase in grants to the States as required by law.

Furthermore, I deem it vital that the Congress give consideration to the inclusion in the old-age and survivors insurance system and the unemployment compensation system of workers not now covered.

Agricultural Programs—The increased domestic market for farm products, resulting from defense expenditure, will improve the income positions of many farmers. At the same time the curtailment of foreign markets, particularly in cotton, wheat, and tobacco, would leave large numbers of these farmers in a serious plight without the continuance of the farm programs. After weighing both of these factors, I estimate a reduction of 45 million dollars in the agricultural programs. We are definitely maintaining the principles of parity and soil conservation.

Public Works—During this period of national emergency it seems appropriate to defer construction projects that interfere with the defense program by diverting manpower and materials. Further, it is very wise for us to establish a reservoir of post-defense projects to help absorb labor that later will be released by defense industry.

With this in mind, I am recommending reductions for rivers and harbors and flood-control work. Where possible, without placing the projects or the water users thereof in jeopardy, reductions are porposed in the expenditures for reclamation projects. I have requested that further contracts for the construction of public buildings outside the District of Columbia be held in abeyance for the present. On the other hand, I have recommended funds for power and other projects considered essential to national defense.

Projects under construction, or on which bids have been solicited, will go forward to completion. Throughout the Federal service other projects are being deferred until a more appropriate time. However, surveys and the planning of new projects will go forward so that construction can be resumed without delay. This will produce a long list of public work projects, apart from defense construction, arranged according to priorities. Such a list could be submitted to a future Congress for the appropriation of funds to put it into operation

Work Projects Administration—The defense program has already resulted in a substantial increase in production, employment and national income. Although industrial production is now running 20% above the average level of 1929, there are still many persons either unemployed, or employed as emergency workers, or incapable of steady employment.

The defense program will lead to further reemployment, and also to a further increase in the labor force and to a shift from part-time to full-time or over-time employment. But even under the full defense program we cannot expect full absorption of the labor force because some people just cannot be fitted into the picture. There will be some localities with a labor shortage at the same time that others have a labor sruplus. There will be shortages of particular skills and aptitudes at the same time that others are in surplus.

I recommend an appropriation of 995 million dollars for work relief for the full fiscal year. This is 400 million dollars less than the amount required for the present fiscal year. It will not be necessary to use this full amount if the defense program should result in a more general reemployment than is presently indicated. The expenditure can also be reduced if employers will contribute by hiring unskilled or semi-skilled or older workers for those jobs where special skills are not required.

We must face the fact that even with what we call "full employment" there will remain a large number of persons who cannot be adjusted to our industrial life. For this group, the Government must provide work opportunities.

Financing The National Program

Estimates of Expenditures and Revenue Compared—The defense program dominates not only the expenditure side of the Budget, but influences also the expected revenue. Economic activities and national income are rising to record heights. From a higher national income a greater revenue will flow, although in the case of most taxes there is, of course, a time lag. The revenue for the fiscal year 1941 will reflect some of the increase in defense activities; the revenue for the fiscal year 1942 will be affected to a larger extent; but the full impact will not be felt before the fiscal year 1943.

The revenue for the fiscal year 1942 is expected to be 9 billion dollars. It will exceed the revenue collected in the fiscal year 1940—the last year before the start of the present defense program—by 3 billion dollars. One-half of this increase will come from the defense taxes already enacted by the Congress, the other half from the increase in national income.

The revenue expected for 1942 will be 1.6 billions larger than the total of all non-defense expenditures. This 1.6 billions is greater than the annual expenditure on defense before the present program started, but less than will be necessary for maintaining the Army and Navy at the new level.

Estimates of receipts for 1942 and 1941 are set forth below:

Receipts	*Estimated in Millions of Dollars*		*Percent Change*
	1942	1941	
Progressive taxes on individuals and estates	$1,979	$1,571	+26
Profit and capital taxes on corporations	2,839	1,745	+63
Customs, excise, stamp, and miscellaneous taxes	2,756	2,657	+4
Employment taxes for Federal old-age and survivors insurance	725	668	+9
Other employment taxes	243	230	+6
Miscellaneous receipts (including back income taxes)	429	422	+2
Total receipts (excluding returns from Government corporations)	8,971	7,293	+23
Deduct net appropriation for Federal old-age and survivors insurance trust fund	696	640	+9
Net receipts (excluding returns from Government corporations)	8,275	6,653	+24

Under present tax laws, deficits of 6.2 billion dollars in 1941 and 9.2 billion dollars in 1942 may be expected. The calculations follow:

Summary	*Estimated in Millions of Dollars*	
	1942	1941
Expenditures	$17,485	$13,542
Receipts	8,275	6,653
Excess of expenditures over receipts	9,210	6,889
Less return of surplus funds from Government corporations	------	700
Deficit	9,210	6,189

In presenting the above calculations, I am assuming that the Congress will accept the recommendation of the Secretary of the Treasury that the earmarking of taxes for retirement of defense obligations be repealed; and the proposal of the Postmaster General that the 3-cent rate on first-class postage be continued.

Tax Policy—There is no agreement on how much of such an extraordinary defense program should be financed on a pay-as-you-go basis and how much by borrowing. Only very drastic and restrictive taxation which curtails consumption would finance defense wholly on a pay-as-you-go basis. I fear that such taxation would interfere with the full use of our productive capacities. We have a choice between restrictive tax measures applied to the present national income and a higher tax yield from increased national income under less restrictive tax measures. I suggest, therefore, a financial policy aimed at collecting progressive taxes out of a higher level of national income. I am opposed to a tax policy which restricts general consumption as long as unused capacity is available and as long as idle labor can be employed.

We cannot yet conceive the complete measure of extraordinary taxes which are necessary to pay off the cost of emergency defense and to aid in avoiding inflationary price rises which may occur when full capacity is approached.

However, a start should be made this year to meet a larger percentage of defense payments from current tax receipts. The additional tax measures should be based on the principle of ability to pay. Because it is the fixed policy of the Government that no citizen should make any abnormal net profit out of national defense, I am not satisfied that existing laws are in this respect adequate.

I hope that action toward these ends will be taken at this session of the Congress.

I see many ways in which our tax system can be improved without resort to restrictive tax levies. By adjustments in the existing tax laws the present rates of progressive taxation could be made fully effective, as I believe the Congress intended.

We must face the fact that the continued maintenance of an expanded Army and Navy and the interest on our defense debt will call for large Federal expenditures in the years ahead. Our tax system must be made ready to meet these requirements.

I am as much concerned about our long-run need for an improved tax system as I am about the immediate necessity of financing the defense program.

I have often expressed my belief that no really satisfactory tax reform can be achieved without readjusting the Federal-State-local fiscal relationship. I urge a thorough investigation of the possibilities of a comprehensive tax reform; I propose that meanwhile we make all possible progress in improving the Federal tax system.

Borrowing—A substantial part of the defense program must, of course, be financed through borrowing. Individual investors will be given increased opportunities to contribute their share toward defense through the purchase of Government securities. Such borrowing is not hazardous as long as it is accompanied by tax measures which assure a sufficient tax yield in the future. This raises the question of the debt limit. The Congress, by making appropriations and levying taxes, in fact, controls the size of the debt regardless of the existence of a statutory debt limit. If the Congress, subsequent to the establishment of a statutory debt limit, makes appropriations and authorizations which require borrowing in excess of that limit, it has, in effect, rendered that prior limit null and void. 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.

The fiscal policy outlined here would be in accord with our objective of financing the defense program in an equitable manner, facilitating full use of our national resources, and avoiding inflationary policies which would aggravate the problems of post-defense adjustment.

The Debt Problem—For more than 25 years the world has been in a state of political turmoil and its economies have been out of balance. This world condition is reflected in unbalanced budgets in all countries. Here, the first World War, the war against the depression, the present defense program, all resulted in large additions to the Federal debt.

I understand the concern of those who are disturbed by the growth of the Federal debt. Yet the main fiscal problem is not the rise of the debt, but the rise of debt charges in relation to the development of our resources.

The fight for recovery raised national income by more than 30 billion dollars above the depression depth. In the same period the total annual Federal interest charges increased by 400 million dollars. Even if these interest charges increase, they can scarcely present a serious fiscal problem so long as a high level of national income can be maintained.

Investors are fully aware of this fact. The bonds of the United States Government are the safest securities in the world because they are backed by the best asset in the world—the productive capacity of the American people. Our tax burden is still moderate compared to that of most other countries.

It should be borne in mind that our national debt results from wars and the economic upheavals following war. These conditions are not of our own making. They have been forced upon us. The national debt of almost all nations would be far lower today if competitive armaments had not existed during the past quarter of a century. If this war should be followed, as I hope it will, by peace in a world of good neighbors, then the complete elimination of competitive armaments will become possible. Only in such a world can economic stability be restored.

If a high level of economic activity can be maintained during the defense period and—what will be a more difficult task—maintained in the post-defense period, then the fiscal needs can be readily met.

The Budget of the United States presents our national program. It is a preview of our work plan, a forecast of things to come. It charts the course of the Nation.

The necessity for loading the present Budget with armament expenditures is regretted by every American. A wry turn of fate places this burden of defense on the backs of a peace-loving people.

We can meet the demands of armament because we are a people with the will to defend and the means to defend. The boundaries of our productive capacity have never been set.

The whole program set forth in this Budget has been prepared at a time when no man could see all the signposts ahead. One marker alone stands out all down the road. That marker carries not so much an admonition as a command to defend our democratic way of life.

FRANKLIN D. ROOSEVELT.

Jan. 3, 1941.

GENERAL BUDGET SUMMARY

BALANCED STATEMENT AS REQUIRED BY THE BUDGET AND ACCOUNTING ACT

General and Special Accounts	*Estimated, Fiscal Year* 1942	*Estimated, Fiscal Year* 1941	*Actual, Fiscal Year* 1940
I. Receipts:			
1. Revenues (Supporting Schedule No. 1):			
Internal revenue	$8,500,135,000	$6,817,210,000	$5,203,133,988.29
Railroad Unemployment Insurance Act	7,200,000	6,800,000	4,918,040.78
Customs	295,000,000	302,000,000	348,590,635.21
Miscellaneous revenues	161,438,830	158,030,305	162,454,931.73
Total revenues	$8,963,773,830	$7,284,040,305	$5,819,097,596.01
2. Realization upon assets:			
Return of surplus funds from Government corporations	----------	360,500,000	----------
Other	7,961,170	8,669,695	105,738,806.75
Total receipts	$8,971,735,000	$7,653,210,000	$5,924,836,402.76
Deduct net appropriation for Federal old-age and survivors insurance trust fund	696,300,000	640,280,000	537,711,733.00
Net receipts	$8,275,435,000	$7,012,930,000	$5,387,124,669.76
II. Expenditures (Supporting Schedule No. 2):			
1. Legislative, judicial and executive	$41,328,200	$38,546,168	$36,704,687.17
2. Civil departments and agencies	956,028,287	965,154,202	952,248,927.17
3. General public works program	502,884,000	570,002,000	540,785,326.45
4. National defense	10,811,314,600	6,463,923,900	1,579,905,425.73
5. Veterans' pensions and benefits	564,570,000	560,110,000	550,692,391.13
6. Aids to agriculture:			
Gross expenditures	1,061,561,700	1,106,391,800	1,375,062,905.68
Return of surplus funds from Government corporations	----------	*315,000,000	----------
7. Aids to youth	362,590,000	369,325,000	377,893,084.34
8. Social security	462,520,000	430,279,900	383,615,113.02
9. Work relief:			
Gross expenditures	1,034,139,700	1,501,915,000	1,861,421,985.35
Return of surplus funds from Government corporations	----------	*24,500,000	----------
10. Refunds	89,006,300	70,008,000	91,070,763.72
11. Interest on the public debt	1,225,000,000	1,100,000,000	1,040,935,696.71
12. Transfers to trust accounts	274,585,262	216,215,000	207,853,400.00
13. Supplemental items—regular	100,000,000	150,000,000	----------
Total expenditures, excluding debt retirement	$17,485,528,049	$13,202,370,970	$8,998,189,706.47
III. Net deficit	$9,210,093,049	$6,189,440,970	$3,611,065,036.71
IV. Debt retirement	$100,000,000	$100,000,000	$129,184,100.00
V. Gross deficit	$9,310,093,049	$6,289,440,970	$3,740,249,136.71
VI. Means of financing deficit:			
1. Net decrease in working balance on general and special account (Supporting Schedule No. 3)	----------	----------	$1,083,066,410.14
2. Borrowings:			
Replacing debt retirement	$100,000,000	$100,000,000	129,184,100.00
Increasing the public debt	9,210,093,049	6,189,440,970	2,527,998,626.57
Total, means of financing	$9,310,093,049	$6,289,440,970	$3,740,249,136.71

* Excess of credits, deduct.

Annual Report of Secretary of Treasury—Total Receipts in 1940 Amounted to $5,925,000,000, Increase of $257,000,000 as Compared With Previous Year—Expenditures Reached $8,998,000,000, Increase of $291,000,000 Over Preceding Year—Public Debt Rose to $42,967,500,000

In his annual report to Congress on Jan. 8, Secretary of the Treasury Morgenthau indicates that for the year ended June 30, 1940 "total receipts in general and special accounts amounted to $5,925,000,000" and "net receipts, i. e., total receipts, less net appropriations to the Federal old-age and survivors insurance trust fund, totaled $5,387,000,000." The report adds:

This level of total receipts represents a resumption, after a reversal in the fiscal year 1939, of the rise in total receipts from the low level of $2,080,000,000 in the fiscal year 1933 and comes within $317,000,000 of equaling the 1938 total receipts which were next to the highest (1920) of any year of our history. . . .

Total revenue has increased $3,845,000,000 between the fiscal years 1933 and 1940. Of this amount, $3,801,000,000 is represented by increased internal revenue taxes, contributions under the Railroad Unemployment Insurance Act, and customs. If the taxes based on employment including contributions under the Railroad Unemployment Insurance Act are deducted, the increase if $2,963,000,000.

Both legislative changes and improvement in business conditions have contributed to the revenue increases. The relative effects of the legislation itself can be separated approximately from the effects of business conditions by computing estimated tax liabilities under the same business conditions under revenue laws which existed at the beginning and end of this period. . . .

The table below presents forecasts of the estimated tax *liabilities* (excluding miscellaneous receipts) for the calendar year 1941 (which will, in many cases, represent tax collections in the fiscal year 1942 or subsequent years) on three bases: (1) The laws in effect immediately prior to June 6, 1932—immediately prior, that is, to the first major revision of revenue legislation after the onset of the depression, (2) the laws in effect immediately after the passage of the Revenue Act of 1932, and (3) existing legislation as of Dec. 31, 1940. The estimates in this table are based upon a classification which groups Federal receipts from related sources. The classes are indicated in the table itself.

ESTIMATED FEDERAL TAX LIABILITIES a

For Calendar Year 1941, b Based on the Tax Structures of (1) May, 1932, (2) Immediately Following the Passage of the Revenue Act of 1932, and (3) Dec., 1940

[In Millions of Dollars]

Tax Group	*Under Laws—* *Of May, '32, Immediately Preceding the Passage of the Revenue Act of* 1932	*Of July,* 1932, *Immediately Following Passage of Revenue Act* 1932	*Of Dec.* 31, 1940	*Inc.* (+) *or Dec.* (—) *Laws in Existence Dec.* 31, 1940, *Over Laws of May,* 1932	*Inc.* (+) *or Dec.* (—) *Laws in Existence Dec.* 31, 1940, *Over Laws Immediately Following Passage of Rev. Act of* 1932
	$	$	$	$	$
I. Individual income, estates, and gifts	594	1,308	2,230	+1,636	+922
II. Corporate income and profits	1,277	1,594	3,723	+2,446	+2,129
III. Liquor	c9	c9	825	+816	+816
IV. Tobacco	654	654	704	+50	+50
V. Other miscellaneous internal revenue	39	777	879	+840	+102
VI. Employment d	------	------	957	+957	+957
VII. Agricul. adjustment	------	------	------	------	------
VIII. Customs	289	289	295	+6	+6
Total tax liabilities	2,862	4,631	9,613	+6,751	+4,982

a Excluding miscellaneous receipts. In preparing this table the tax base was assumed to be independent of the tax structure.

b These estimates are based upon the same estimated levels of business activity for calendar year 1941 as those used in making the revenue estimates contained in the 1942 Budget Message of the President.

c This estimate assumes the Eighteenth Amendment in effect. Application of the 1932 liquor tax rates to the present volume of liquor consumption would yield a much higher amount.

d Includes collections under Railroad Unemployment Insurance Act.

The tax structure of May, 1932, as shown in the table, would have provided $2,862 millions of tax liability, based on business conditions similar to those estimated to affect liabilities during the calendar year 1941. Under the tax structure after the passage of the Revenue Act of 1932, it is estimated that tax liabilities would amount to $4,631 millions, indicating that the Revenue Act of 1932 strengthened the tax structure by $1,769 millions at the indicated business levels.

The strengthening of the tax structure since the passage of the Revenue Act of 1932 has been principally attributable to taxes collected from liquor largely as a result of the repeal of prohibition and others levied for special purposes—namely, those collected in conjunction with the insurance features of the Social Security program, and those levied under the two revenue acts of 1940, which were passed in connection with financing the defense preparedness program. These three items account for nearly $4,000 millions of the $4,982 millions increased revenue yield of the present tax structure over the tax structure existing immediately after the passage of the Revenue Act of 1932. The balance of the strengthening came about principally by increasing the progressive taxes levied upon incomes, estates, and gifts. Under taxes existing on Dec. 31, 1940, the total tax liability is estimated at $9,613 millions.

Fiscal year 1940—Total receipts in general and special accounts amounted to $5,925 millions during the fiscal year 1940, an increase of $257 millions from the previous fiscal year. The increase was spread throughout the major sources of receipts with the one exception of income taxes.

The decrease of $51 millions in current income tax collections was a result of the fact that income levels in the calendar year 1939, upon which part of the fiscal year 1940 receipts are based, were lower than those existing in the calendar year 1937 which were partially reflected in the fiscal year 1939 revenues—the calendar year 1938 being common to both fiscal years. As corporation income tax rates had been generally increased by the Revenue Act of 1938 whereas individual rates remained unchanged, current corporation income taxes decreased only $5 millions as compared to a decrease of $46 millions in current individual income taxes.

Excess-profits tax collections are subject to the same statutory lag as income taxes and decreased $9 millions, but this was partially offset by an increase of $6 millions in collections of the capital stock tax which is complementary to the excess-profits tax. The increase in the capital stock tax was due to higher income levels anticipated by corporations for calendar year 1939 as compared to calendar year 1938.

The remainder of the internal revenue schedule shows increases under almost every tax group. The upward movement of business was the principal cause, unobscured by the statutory lag which affects income tax collections. The largest increase was of $32 millions in distilled spirits and wines. Here an additional factor was increased purchases of European liquors following the outbreak of war in September, 1939. Tobacco tax receipts rose $28 millions because of increased consumption of tobacco products, chiefly cigarettes. Rising business activity was also reflected in increased receipts from the bulk of manufacturers' excises, particularly in gasoline with an increase of $19 millions and in the automotive group where collections rose $28 millions.

Regarding the expenditures the report says:

EXPENDITURES FROM GENERAL AND SPECIAL ACCOUNTS

Fiscal Year 1940

Total expenditures of the Federal Government from general and special accounts excluding debt retirement amounted to $8,998 millions in the fiscal year 1940, an increase of $291 millions over the preceding year. Included in the expenditures for 1940 was $120 millions applicable to the fiscal year 1939 to restore the capital of the Commodity Credit Corporation, a payment made in accordance with the Act of Aug. 9, 1939. If this is taken into account, the actual increase in expenditures for 1940 is $51 millions. The distribution of the actual increase of $51 millions is shown below:

	Amount	
Items showing increase:		
National defense	$396,000,000	
Departmental	106,000,000	
Interest on public debt	100,000,000	
Aid to agriculture	a92,000,000	
Grants to States under the Social Security Act	36,000,000	
Other	60,000,000	
		$790,000,000
Items showing decrease:		
Relief and work relief	$695,000,000	
Public works	44,000,000	
		739,000,000
Net increase		$51,000,000

a After adjustment of payment to restore capital of Commodity Credit Corporation applicable to the fiscal year 1939.

Reflected in the increase of $396 millions in the cost of national defense are payments on account of the War Department (military), which rose 36%; and payments on account of the Navy Department, which increased 32%.

The increase of $106 millions in departmental expenses was due principally to the large expenditures of the United States Maritime Commission for the construction of merchant vessels, passenger and cargo; payments for this agency were $55 millions greater than in 1939. Other departments showing increases were Commerce, $17 millions (due primarily to the cost of the 1940 census); Justice, $12 millions; Treasury, $7 millions; State, $5 millions; Civil Aeronautics Authority, $5 millions. The Department of the Interior showed a decrease of $7 millions.

Expenditures for aid to agriculture increased $92 millions in the aggregate. Payments on account of the agricultural adjustment program were $234 millions more in 1940 than in 1939, mainly because of increased parity payments and increased payments under the Soil Conservation and Domestic Allotment Act. Offsetting this increase were decreases in cotton-price adjustment payments, payments under the Sugar Act of 1937, payments on account of the Agricultural Adjustment Administration, and payments (for capital stock) to the Federal Crop Insurance Corporation. Payments under the Farm Tenant Act increased $15 millions; and net payments of the Farm Credit Administration (payments in excess of credits) increased $2 millions, largely because of diminishing repayments by the regional agricultural credit corporations in liquidation. On the other hand, there were decreases of $25 millions in the expenditures of the Farm Security Administration, other than under the Farm Tenant Act, of $11 millions in subscriptions to paid-in surplus of the Federal Land Banks, and of $3 millions in payments to the Federal Land Banks and the Federal Farm Mortgage Corporation as reimbursement for the statutory reduction in interest on farm mortgages, making a total decrease of $39 millions. After making adjustment in the fiscal year 1940 expenditures for the $120 millions in payment to the Commodity Credit Corporation for restoration of capital which was appropriated for the fiscal year 1939, the net increase in expenditures for agricultural aid was $92 millions.

The increase of $36 millions in grants to States under the Social Security Act is explained by the normal growth of the several programs of the Social Security Board, exclusive of the old-age and survivors insurance benefits program, the receipts and expenditures of which are handled as trust funds.

The increase of $60 millions in "other" payments is accounted for chiefly by an increase of $26 millions for transfers to trust accounts; of $23 millions for Treasury refunds of taxes and duties; and of $15 millions for expenditures for the Panama Canal.

The decrease of $695 millions in the cost of relief and work relief was due almost entirely to a decline of $684 millions in payments on account of the Work Projects Administration. Decreases in the expenditures of the Civilian Conservation Corps and the regular department (work relief) were almost wholly offset by an increase of $17 millions in the expenditures of the National Youth Administration.

The decrease of $44 millions in the cost of public works was due primarily to decreases in the grants and net loans of the Public Works Administration and in the expenditures of the Public Roads Administration. These more than overbalanced increases in the expenditures for public buildings, reclamation, river and harbor work, and flood control.

From the report we also quote:

Deficit

The deficit (excess of expenditures over receipts) for the fiscal year 1940 in general and special accounts, amounted to $3,740 millions. If public debt retirements are deducted, the net deficit for the year amounted to $3,611 millions.

THE PUBLIC DEBT

Fiscal Year 1940

The gross public debt outstanding at the close of the fiscal year 1940 amounted to $42,968 millions, an increase of $2,528 millions since June 30, 1939. This increase is as follows:

		Amount
Excess of expenditures in general and special accounts		$3,740,200,000
Less public debt retirements included in expenditures		129,200,000
Net deficit to be financed		$3,611,100,000
Means of financing:		
Excess of receipts over expenditures in trust and miscellaneous accts.		$135,600,000
Reduction in the balance in the General Fund		947,500,000
Increase in the gross public debt:		
Public issues:		
Marketable issues	$470,800,000	
Non-marketable issues	1,014,700,000	
Special issues	1,005,000,000	
Matured debt and debt bearing no interest	37,500,000	
		$2,528,000,000
Total means of financing		$3,611,100,000

Note—Figures are rounded to nearest tenth of a million and will not necessarily add to totals.

The net changes during the year in the various classes of securities which constitute the outstanding debt are shown in the table which follows.

COMPARISON OF PUBLIC DEBT OUTSTANDING JUNE 30, 1939 AND 1940, BY CLASSES OF SECURITIES

[On Basis of daily Treasury Statements (Unrevised)]

Class	*June* 30, 1929	*June* 30, 1940	*Increase or Decrease* (—)
Interest-bearing:	$	$	$
Public issues:			
Marketable issues:			
Pre-war & postal savings bonds	196,500,000	196,300,000	—200,000
Treasury bonds	25,218,300,000	26,554,800,000	1,336,500,000
Treasury notes	7,242,700,000	6,382,600,000	—860,100,000
Treasury bills	1,307,600,000	1,302,200,000	—5,400,000
Total marketable issues	33,965,100,000	34,435,900,000	470,800,000
Non-marketable issues			
United States savings bonds	a1,868,100,000	a2,904,700,000	1,036,600,000
Adjusted service bonds of 1945	282,900,000	261,000,000	—21,900,000
Total non-marketable issues	2,151,000,000	3,165,700,000	1,014,700,000
Total public issues	36,116,100,000	37,601,600,000	1,485,500,000
Special issues:			
Adjusted service bonds, Govt. life insurance fund series	500,200,000	500,200,000	----------
Treasury notes	1,983,200,000	2,553,400,000	570,200,000
Certificates of indebtedness	1,286,500,000	1,721,300,000	434,800,000
Total special issues	3,769,900,000	4,774,900,000	1,005,000,000
Total interest-bearing debt	39,886,000,000	42,376,500,000	2,490,500,000
Matured debt on which int. has ceased	142,300,000	204,600,000	62,300,000
Debt bearing no interest	411,300,000	386,400,000	—24,800,000
Total gross debt	40,439,500,000	42,967,500,000	2,528,000,000

a Current redemption value (cash receipts plus earned accruals less redemptions).

Note—Figures are rounded to nearest tenth of a million and will not necessarily add to totals.

During the year the computed average rate of interest on the interest-bearing debt outstanding decreased from 2.600% to 2.583%. The computed annual interest charge on the debt increased from $1,037 millions at the beginning of the year to $1,095 millions at the end of the year. The actual expenditures for interest during the fiscal year 1940 amounted to $1,041 millions.

Cumulative Sinking Fund

Credits accruing to the cumulative sinking fund during the year amounted to $582 millions which with the unexpended balance of $1,664 millions brought forward from the previous year made $2,246 millions available for the year. Of this amount, $128 millions were applied to the retirement at par of Treasury notes and Treasury bonds maturing during the year and presented for cash redemption. The unexpended balance of $2,117 millions was carried forward to the fiscal year 1941.

General Fund

The General Fund includes all moneys of the Government deposited with and held by the Treasurer of the United States including the moneys covered into the Treasury which can be withdrawn only in pursuance of an appropriation by Congress. Every receipt of the Treasury, from whatever source, and every expenditure, of whatever nature, affect either the assets or liabilities, or both, of the General Fund shown in the daily statement of the Treasury. The total amount of the assets over and above the total amount of the liabilities represents the balance in the General Fund available to meet the Government expenditures for general, special, and trust accounts.

The assets in the General Fund consist of gold, silver, currency, coin, unclassified collection items, etc., and deposits to the credit of the Treasurer of the United States and other Government officers, in Federal Reserve Banks, special depositaries account of sales of Government securities, national and other bank depositaries, foreign depositaries, and the treasury of the Philippine Islands.

The liabilities of the General Fund consist of outstanding Treasurer's checks, deposits of certain Government officers composed of balances to the credit of the Post Office Department, the Board of Trustees, Postal Savings System, and postmasters, clerks of courts, disbursing officers, etc., and uncollected items, exchanges, etc.

During the fiscal year 1940 the Department has modified the policy heretofore followed by it of including on page 1 of the daily Treasury statement, as liabilities under the General Fund, balances in accounts carried on the books of the Treasurer of the United States representing funds deposited with him for the payment of the principal of and interest on obligations sold by governmental corporations and agencies. Balances in these accounts amounting to $82,545,606.54 were transferred to the General Fund balance as of Sept. 30, 1939, to be held by the Treasurer of the United States for the redemption of obligations of governmental corporations and agencies. Receipts and expenditures in these accounts were thereafter included in the caption "Transactions in checking accounts of governmental agencies (net), etc." on page 3 of the daily Treasury statement.

There was also transferred to the General Fund balance as of Sept. 30, 1939, an amount of $255,615.16, representing the balance in the account previously shown as a liability against the General Fund under the caption "Redemption of national bank notes (5% fund, lawful money)." This is also included in the caption "Transactions in checking accounts of governmental agencies (net), etc."

The effect of these transfers was to increase the working balance and the balance in the General Fund by $82,801,221.70 on the date of transfer.

The balance in the General Fund is classified according to increment on gold, seigniorage, and working balance.

The net change in the balance of the General Fund from the beginning to the close of the fiscal year is accounted for as follows:

ANALYSIS OF THE CHANGE IN THE GENERAL FUND BALANCE BETWEEN JUNE 30, 1939, AND JUNE 30, 1940

[On Basis of Daily Treasury Statements (Unrevised)]

Balance June 30, 1939			$2,838,225,532.52
Add:			
Ordinary receipts:			
General and special accounts			5,387,124,669.76
Trust accounts, increment on gold, etc			2,076,537,744.59
Net increase in gross public debt			2,527,998,626.57
Total funds available			$12,829,886,573.44
Deduct:			
Expenditures chargeable against ordinary receipts:			
Gen'l & special accts	$9,127,373,806.47		
Less public debt retirements	129,184,100.00		
		$8,998,189,706.47	
Trust accounts, increment on gold, etc		1,940,953,725.63	
Total expenditures (excluding retirements of public debt)			10,939,143,432.10
Balance June 30, 1940			$1,890,743,141.34

REVENUE LEGISLATION

Fiscal Year 1940

Revenue legislation enacted in the fiscal year 1940 included the Social Security Act Amendments of 1939, the Revenue Act of 1940, the Act altering the profits-limitation provisions with respect to naval vessels and Army and Navy aircraft and other Acts.

The Capital Flotations in the United States During the Month of December and for the Twelve Months of the Calendar Year 1940

Corporate security flotations in December aggregated $389,343,240, compared with $261,185,785 in November and $226,595,215 in December, 1939. Except for last October, when $392,624,870 was placed, last month's volume was the greatest of any month since June, 1937. A feature of the month's financing was the fact that nearly the entire amount was placed through public offerings, private sales totaling only $19,760,000, or about 5% of the aggregate. In the preceding month no less than 72% of security placements was sold privately, while in the first 11 months of the year fully a third of the issues was so placed. Consequently, the investment banking community is bound to find encouragement in the striking shift away from privates sales last month.

There were a number of large individual issues during December, four companies in fact selling, through public offerings, issues aggregating $50,000,000 or more each. The Appalachian Electric Power Co. sold $100,000,000 of 1st mtge. bonds and preferred stock; National Dairy Products Corp., $70,000,000 debentures; Boston Edison Co., $53,000,000 1st mtge. bonds; Detroit Edison Co., $50,000,000 gen. & ref. mtge. bonds. In addition, Crucible Steel Co. and Beneficial Industrial Loan Corp. sold debenture issues of $15,000,000 and $10,000,000, respectively. These several issues together aggregated more than 76% of the month's total, and the bulk of the proceeds was for refunding purposes. There were a large number of small issues for new capital purposes in December.

The month's corporate new capital issues totaled $61,131,558, almost exactly the average monthly volume last year, but substantially less than the $168,699,139 new money taken by corporations in November. Bond-yields continued their downward course during December, and encouraged a large volume of refunding issues. The month's total of $328,211,682 refunding issues was only $17,135,088 under October's total, the latter being the largest of any month since December, 1936.

Municipal financing also was in large volume last month, the $202,147,974 issues placed by States and their subdivisions representing the largest total of any month since June, 1939. About 63% of the municipal total represented new indebtedness.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1940 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	*1940			*1939			*1938		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February	46,004,059	211,341,581	257,345,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500
March	30,527,491	103,799,050	134,326,541	58,179,191	48,688,660	106,867,851	23,995,213	58,643,000	82,638,213
First quarter	112,001,268	453,135,463	565,136,731	87,938,295	195,189,960	283,128,255	111,211,719	125,008,990	236,220,709
April	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
May	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	9,771,328	101,476,480	111,247,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995
Second quarter	152,983,668	377,640,222	530,623,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months	264,984,936	830,775,685	1,095,760,621	219,119,844	790,259,734	1,009,379,578	362,785,875	316,241,640	679,027,515
July	46,233,450	225,622,950	271,856,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831
August	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500
September	68,006,465	62,464,785	130,471,250	16,019,150	80,195,000	96,214,150	84,937,241	65,135,600	150,072,841
Third quarter	182,178,049	399,581,273	581,759,322	91,617,360	578,327,600	669,944,960	343,476,317	331,821,855	675,298,172
Nine months	447,162,985	1,230,356,958	1,677,519,943	310,737,204	1,368,587,334	1,679,324,538	706,262,192	648,063,495	1,354,325,687
October	47,278,100	345,346,770	392,624,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
November	168,699,139	92,486,646	261,185,785	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673
December	61,131,558	328,211,682	389,343,240	30,778,057	195,817,158	226,595,215	59,644,275	237,143,300	296,787,575
Fourth quarter	277,108,797	766,045,098	1,043,153,895	72,715,828	444,126,054	516,841,882	167,086,758	619,082,244	786,169,002
Twelve months	724,271,782	1,996,402,056	2,720,673,838	383,453,032	1,812,713,388	2,196,166,420	873,348,950	1,267,145,739	2,140,494,689

* Revised.

NOTE—In addition to the revisions already noted in previous issues of the "Chronicle," the following changes have been made:

LONG-TERM BONDS AND NOTES

	Month	Classification	Amount	Name of Issue—	Allocation of Proceeds
Add	Jan., 1940	Public Utility	*$600,000	Illinois Valley Telephone Co. 1st mtge. 4s, 1964	See b
Add	Feb., 1940	Public Utility	*500,000	Texas Telephone Co. 20-years 4s, 1960	Refunding
Add	May, 1940	Other Ind. & Mfg.	*1,150,000	American Seating Co. 3% notes, 1946-50	Refunding
Add	June, 1940	Public Utility	*432,000	California Water Service Co. 1st 4s, B, 1961	New capital
Correction	aJune, 1940	Other Ind. & Mfg.	*1,700,000	A. E. Staley Mfg. Co. 2¾% debentures, 1941-55	Refunding
Add	July, 1940	Other Ind. & Mfg.	*1,000,000	Burlington Mills Corp. 3¾% debentures, B, 1953	New capital
Add	July, 1940	Public Utility	*244,000	Greenwich Water System, Inc., collateral trust bonds, 4s, 1959	New capital
Add	Mar., 1939	Public Utility	*1,300,000	Union Telephone Co. 1st 4s, 1964	New capital
Add	Sept., 1939	Public Utility	*1,000,000	Wabash Telephone Co. 1st 4s, 1964	Refunding
Add	Dec., 1939	Public Utility	*250,000	Durham Telephone Co. 1st mtge. 4s, 1961	New capital

STOCKS

	Month	Classification	Amount	Name of Issue—	Allocation of Proceeds
Add	Feb., 1940	Public Utility	$600,000	Union Telephone Co. 6,000 shares 5½% preferred stock	New capital

* Indicates issues placed privately. a Originally $2,500,000 was included, but this amount should have been $1,700,000. b $285,000 refunding; $315,000 new capital

Results for the Full Year 1940

Despite the increased industrial activity in 1940, which resulted in record production in many lines, some operating at capacity levels, corporate issues for new capital purposes aggregated for the year only $724,271,782, which, while almost double the very small 1939 figure of $383,453,032, did not even equal 1938's $873,348,950, and was considerably less than 1937 and 1936 when corporate new capital issues aggregated $1,225,012,213 and $1,214,950,299, respectively.

However, there is this to be said, that the figures for the latter part of the year showed decidedly more improvement over 1939 than those for the first six months, and also, that each quarter-year period brought a greater amount of new capital issues into the market than did the quarter preceding. Corporate new capital in the final quarter-year aggregating $277,108,797, was nearly four times as great as the same quarter of 1939 and more than 50% higher than the third quarter of 1940. In addition it exceeded, by a wide margin, the final quarter of 1938, when $167,086,758 new capital issues were sold and the closing quarter of 1937, when $149,682,790 were placed.

Corporate refunding operations last year were in the greatest aggregate, $1,996,402,056, since 1936, comparing with $1,812,713,388 in 1939 and $1,267,145,739 in 1938. Bond yields declined steadily throughout the year, except during the period in the spring when Germany was overrunning the northern and western portions of the European Continent, and each month consequently brought additional issues into the refundable class. At the end of the year bonds yields were at their lowest.

Stock financing last year grew somewhat in favor, both as to common and preferred issues. Nevertheless the total of such issues sold during 1940 aggregated only $327,932,538, compared with $760,408,659 in 1937. Last year's total exceeded the 1939 figure of $233,917,420 and 1938 of $97,710,794.

Of the various groups, into which the corporate figures are divided, public utilities easily led all others in volume of issues sold last year, with a total of $1,263,648,310. This group was first, also, in both the new capital and in the refunding classifications. It is interesting to find the railroads substantially represented among the borrowers of new money. The roads took $144,456,398, nearly 20% of total new capital, which was way above both 1939 and 1938.

Municipal flotations totaled last year $1,234,916,402, the largest for any year since 1931. A substantially greater proportion of the total, however, was for refunding purposes than in the preceding several years, and consequently, last year's volume classified as new capital, $757,151,679, fell below the corresponding 1939 and 1938 figures of $930,822,000 and $970,613,500, respectively.

The aggregate of new issues placed by all groups last year, $4,765,219,240, was substantially less than the $5,853,077,745 sold in 1939, on account of the great reduction in Government agency financing. On account of the decreased new borrowing by this group and the municipalities, total new capital failed to equal either 1939 or 1938.

Following is a tabulation of the annual corporate figures for the past 11 years according to each type of security:

DOMESTIC CORPORATE ISSUES

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1940	$2,392,741,300	$246,315,690	$81,616,848	$2,720,673,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,449
1933	227,244,700	15,222,555	137,383,069	379,850,324
1932	619,860,300	10,920,875	13,114,170	643,895,345
1931	2,028,034,050	148,015,667	195,115,706	2,371,165,423
1930	3,430,572,660	421,538,230	1,105,018,763	4,957,129,653

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Cal. Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1940	$2,392,741,300	$246,315,690	$81,616,848	$2,720,673,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510	19,150,284	2,140,494,689
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,064,041,600	285,840,364	282,063,717	4,631,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449
1933	228,844,700	15,222,555	137,516,401	381,583,656
1932	619,860,300	10,920,875	13,114,170	643,895,345
1931	2,245,834,050	148,015,667	195,115,706	2,588,965,423
1930	3,904,998,160	434,538,230	1,133,742,653	5,473,279,043

Large Domestic Corporate Issues During the Calendar Year

Below we list the principal issues of securities placed during 1940, giving at the same time (in parentheses) the purpose of the issue.

JANUARY

$20,400,000 **Chicago Rock Island & Pacific Ry.** 2½% equipment trust certificates, placed privately (refunding).

22,000,000 **American Gas & Electric Co.** 3½% and 3¾% sinking fund debentures, priced at 103½ (refunding).

15,000,000 **Consolidated Telegraph & Electrical Subway Co.** 20-year 3¼% debentures, placed privately (repay loans).

18,594,000 **Consumers Power Co.** 1st mtge. 3½s, 1969, priced at 105½ (refunding).

10,962,000 **Pennsylvania Water & Power Co.** ref. mtge. coll. trust 3¼s, 1970, priced at 105 (refunding).

11,000,000 **Libby, McNeill & Libby** 1st mtge. 4s, 1955, priced at 100 (refunding $9,197,930).

35,562,300 **American Gas & Electric Co.** (355,623 shares) 4¾% cum. pref. stock, par $100, priced at 105 per share (refunding).

FEBRUARY

$25,000,000 **Dayton Power & Light Co.** 1st 3s, 1970, priced at 104 (refunding $19,720,000).

20,000,000 **Kentucky Utilities Co.** 1st 4s, 1970, priced at 102 (refunding).

16,000,000 **Southwest Gas & Electric Co.** 1st 3¼s, series A, 1970, priced at 103 (refunding).

35,000,000 **Bethlehem Steel Corp.** 10-year (½%-2.60%) serial debentures, 1941-50, priced at 100 (refunding).

40,000,000 **Bethlehem Steel Corp.** consol. mtge. 3¼s, 1965, priced at 100 (refunding).

30,000,000 **Bethlehem Steel Corp.** consol. mtge. 3s, 1960, priced at 98 (refunding).

10,000,000 **Skelly Oil Co.** 3% debentures, 1950, priced at 100 (refunding).

20,000,000 **Commercial Investment Trust Corp.** 2% notes, 1947, placed privately (finance operations).

MARCH

$16,000,000 **Chicago Union Station Co.** 1st 3⅛s, series F, 1963 (refunding).

19,000,000 **Elgin Joliet & Eastern Ry.** 1st 3½s, series A, 1970, priced at 101½ ($1,300,000 at 99½) (refunding).

13,750,000 **Colgate-Palmolive-Peet Co.** (125,000 shares $4.25 preferred stock, no par) priced at 101 per share (refunding).

APRIL

$81,602,000 **Union Pacific RR.** ref. mtge. 3½s, 1980, priced at 102 (refunding).

16,000,000 **Kansas Gas & Electric Co.** 1st 3⅜s, 1970, sold privately at 105 (refunding).

36,000,000 **Inland Steel Co.** 1st mtge. 3s, series F, 1961, priced at 102 (refunding).

10,000,000 **Superior Oil Co. (Calif.)** 3¼% debentures, 1950, priced at 100 (corporate purposes).

MAY

$10,400,000 **New York Central RR.** 2% equipment trust certificates 1941-50, placed privately (purchase of equipment).

75,000,000 **United States Steel Corp.** serial debentures (coupons ranging from 0.375 to 2.65%), 1940-55, priced at 100 (refunding).

50,000,000 **General Motors Acceptance Corp.** 2% notes, 1949, placed privately (new capital).

10,000,000 **General Motors Acceptance Corp.** 1¾% serial debentures, 1941-50, placed privately (new capital).

JUNE

$46,000,000 **Carolina Power & Light Co.** 1st 3¾s, 1965, priced at 103½, placed privately (refunding).

38,000,000 **Jersey Central Power & Light Co.** 1st mtge. 3½s, 1965, priced at 102½ (refunding).

JULY

$50,000,000 **Cleveland Electric Illuminating Co.** 1st mtge. bonds, 3% series due 1979, priced at 105½ (refunding and new capital).

32,000,000 **Indianapolis Power & Light Co.** 1st mtge. bonds, 3¼% series due 1970, priced at 104½ (refunding).

10,000,000 **Iowa Southern Utilities Co. of Del.** 1st mtge. 4s, due 1970, priced at 101 (refunding).

15,000,000 **Rochester Gas & Electric Corp.** gen. mtge. 3⅜% bonds, series K, due 1970, placed privately (refunding).

20,000,000 **Bethlehem Steel Corp.** 1¼%-2.60% serial debentures, 1943-50, placed privately (refunding).

10,000,000 **Scovill Mfg. Co.** 3¼% debentures, due 1950, priced at 102 (refunding and working capital).

60,000,000 **Texas Corp.** 3% debentures, 1965, priced at 103 (refunding).

22,000,000 **F. W. Woolworth Co.** 2½% sinking fund debentures, 1965, placed privately (refunding, expansion, &c.).

AUGUST

$22,150,000 **Carolina Clinchfield & Ohio Ry.** 1st mtge. 4% bonds, series A, 1965, priced at 102½ (refunding).
11,820,000 **Southern Pacific Co.** 2¼% equipment trust certificates, 1944-55, priced to yield 0.50 to 3% (puchase of equipment).
12,600,000 **Iowa Electric Light & Power Co.** 1st mtge. series A 3½s, due 1965, placed privately (refunding).
15,000,000 **Public Service Electric & Gas Co.** 1st & ref. 3% mtge. bonds, 1970, placed privately (improvements).
10,000,000 **Youngstown Sheet & Tube Co.** 0.52%-2.25% debentures, 1941-47, placed privately (refunding).
25,000,000 **Celanese Corp. of America** 3% debentures, 1955, priced at 98 (refunding and general funds).
19,000,000 **Tide Water Associated Oil Co.** 1-10-year serial ½-2½% debentures, sold privately (refunding).
16,500,000 **Tide Water Associated Oil Co.** 15-year 2¾% sinking fund debentures, placed privately (refunding).
9,000,000 **Narragansett Electric Co.** 180,000 shares (par $50), cum. pref. stock 4½% series, priced at $52.25 per share (pay bank loans, capitalize expenditures, &c.).

SEPTEMBER

$8,150,000 **Atlantic Coast Line RR.** 2% equipment trust certificates, series G, 1941-50, priced at 0.45% to 2.40% (purchase of new equipment).
9,150,000 **Wabash Ry.** 2½% equipment trust certificates, series H, 1940-47, priced from 0.25% to 2.15% (purchase and repair of equipment).
10,000,000 **Potomac Electric Power Co.** 1st mtge. bonds, 3¼% series 1975, placed privately (working capital, &c.).
30,000,000 **Southern California Gas Co.** 1st mtge. bonds, 3¼% series, 1970 priced at 103½ (refunding and capital purposes).
15,000,000 **Western Massachusetts Cos.** secured 2.70% notes, 1955, placed privately (refunding and expansion).

OCTOBER

$13,000,000 **Great Northern Ry.** 4% collateral trust bonds, 1952, priced at 103 (refunding).
7,000,000 **Great Northern Ry.** 4% serial collateral trust bonds, 1941-51, priced to yield 0.50% to 3.60% (refunding).
27,333,000 **New York Connecting RR.** 1st mtge. series A 3½s, 1965, priced at 102 (refunding).
18,100,000 **Central Maine Power Co.** 1st & gen. mtge. bonds, series L, 3½s, 1970, priced at 107½ (refunding and reduce bank loans).
20,000,000 **Columbus & Southern Ohio Electric Co.** 1st mtge. 3¼% series, 1970, priced at 107 (refunding).
16,500,000 **San Antonio Public Service Co.** 1st mtge. bonds, 3½% series, 1970, priced at 107½ (refunding).
16,000,000 **San Diego Gas & Electric Co.** 1st mtge. bonds, 3⅜% series, 1970, placed privately (refunding, construction, &c.).
108,000,000 **Southern California Edison Co., Ltd.**, 1st & ref. bonds, series of 3s, 1964, priced at 104 (refunding).
45,000,000 **Youngstown Sheet & Tube Co.** 1st mtge. sinking fund 3¼s, series D, 1960, priced at 103 (refunding).
10,500,000 **Youngstown Sheet & Tube Co.** 0.40%-2.10% serial debentures, 1941-47, placed privately (refunding).
10,500,000 **Crane Co.** 2¼% sinking fund debentures, 1950, priced at 101½ (refunding).
15,000,000 **Crown Cork & Seal Co., Inc.**, 3½% sinking fund debentures, 1965, placed privately at par (refunding and working capital).
10,319,900 **Dow Chemical Co.** 103,199 shares (no par) common stock, priced at $100 per share (capital additions, &c.).

NOVEMBER

$10,000,000 **Athchison Topeka & Santa Fe Ry.** 1¼% equipment trust certificates, series D, 1941-50, priced to yield 0.20% to 1.50% (purchase new equipment).
140,000,000 **American Telephone & Telegraph Co.** 2¾% 30-year debentures, placed privately at 98½ (new capital for plant expansion).
8,500,000 **General Cable Corp.** 1st mtge. 3½% sinking fund bonds, series C, 1950, placed privately at par (refunding).
21,000,000 **Continental Can Co., Inc.**, 3% sinking fund debentures, 1965 (refunding).
14,059,100 **Indianapolis Power & Light Co.** 140,591 shares 5¼% preferred stock, priced at $107.50 per share (refunding).

DECEMBER

$70,000,000 **Appalachian Electric Power Co.** 1st mtge. bonds, 3¼% series, due 1970, priced at 107 (refunding).
30,000,000 **Appalachian Electric Power Co.** 4½% cum. pref. stock, par $100, priced at $106 per share (refunding).
53,000,000 **Boston Edison Co.** 1st mtge. series A 2¾s, 1970, priced at 105 (refunding).
50,000,000 **Detroit Edison Co.** gen. & ref. 3% mtge. bonds, series H, due 1970, priced at 107¼ (refunding).
15,000,000 **Crucible Steel Co. of America** 3¼% sinking fund debentures, 1955, priced at 99½ (refunding and general corporate purposes).
10,000,000 **Beneficial Industrial Loan Corp.** 2¼% debentures, 1950, priced at 100½ (business expansion, reduction of bank loans, &c.).
55,000,000 **National Dairy Products Corp.** 3¼% debentures, 1960, priced at 104¾ (refunding).
15,000,000 **National Dairy Products Corp.** 0.375%-2.10% serial debentures, 1941-50, priced at 100 (refunding, general corporate purposes, &c.).

Private Sales of Securities in the Calendar Year 1940

Private financing in 1940 was in the greatest aggregate volume of any year in the period covered by our compilation, which starts with 1937. And since 1937 was the first year that such issues commenced to assume prominent size, it seems safe to say that 1940's volume was the greatest of any year to date. The year's total of such issues, $792,-636,289, was 8.8% above 1939. In each year covered by our compilation, the total has expanded. The past year, however, was the first in which it failed to expand at as great a rate as total corporate placements, which is evidenced by the fact that the proportion of private issues to the total dropped in 1940 to 29.1% from 33.2% in 1939; in 1938 the proportion was 31.8%, and in 1937, 18.7%. The increase in proportion of private placements from 1937 to 1938 occurred in face of a decrease in the total of corporate sales.

Following is a list of all the private issues which we have recorded in the year 1940, which is followed by a summary of the amounts placed since 1937:

Alabama Water Service Co. 1st 3¾s. 1965, $4,200,000 (Oct.).
Algers Winslow & Western Ry. 6-yr. 4½% serial debs., 1941-45, $125,000 (Jan.).
American Export Lines, Inc., 10,000 shares 5% cum. pref. stock (par $100) $1,000,000 (March).
American Rolling Mill Co. 10-yr. 3% debs., series A, 1950, $5,000,000 (Aug.).
American Seating Co. 3% notes, 1946-50, $1,150,000 (May).
American Telephone & Telegraph Co. 2¾% 30-yr. debs., $140,000,000 (Nov.).
American Toll Bridge Co. 1st mtge. 3½s, 1945, $2,400,000 (Jan.).
Baraga County Light & Power Co 1st 4s, 1960, $300,000 (Dec.).
Bernards Water Co. 1st 3¾s, series A, 1965, $250,000 (April).
Bethlehem Steel Corp. 1¼% to 2.60% serial debs., 1943-50 $20,000,00 (July).
Blaw-Knox Co. 1st 3½s, 1950, $3,000,000 (Feb.).
Bond Stores, Inc., serial 1% to 3.10% notes, 1941-50, $3,000,000 (Dec.).
Brewster Aeronautical Corp. 50,000 shs. cap. stock (par $1), $600,000 (Dec.)
Brown Co. (Me.) trustees' certificates (3% discount) 1941 ($836,000 (Sept.).
Burlington Mills Corp. 3¾% debs., series B 1953, $1,000,000 (July).
California Water Service Co. 1st 4s. series B 1961, $432,000 (June).
Carolina Power & Light Co. 1st 3¾s, 1965, $46,000,000 (June).
Central Electric & Telephone Co. 1st mtge. & coll. lien s. f. 4½s, series A, 1965, $3,800,000 (Mar.)
Central Hudson Gas & Electric Corp. 30-yr. 3s, 1970, $2,200,000 (June).
Central Illinois Light Co. 1st & consol. 3¼s, 1963, $9,376,300 (Mar.).
Central Kansas Power Co. 1st 25-yr. 4¼s, series A, 1965, $900,000 (July).
Chicago Milwaukee St. Paul & Pacific RR. 1¾% trustees' certificates of indebtedness, 1941-44, $5,000,000 (June)
Chicago Rock Island & Pacific Ry. 2½% equip. tr. ctfs., 1940-47, $20,-400,000 (Jan.).
Chicago Rock Island & Pacific Ry. 2% equip. tr. ctfs., series T, 1940-50, $1,236,000 (Aug.).
City of New Castle (Pa.) Water Co. 1st 3¾s, 1965, $1,000,000 (Aug.).
City Water Co. of Chattanooga 1st 3½s, series A, 1965, $3,900,000 (Dec.).
Commercial Investment Trust Corp. 3-yr. 1s, 1943, $10,000,000 (Feb.).
Commercial Investment Trust Corp. 7-yr. 2s, 1947, $20,000,000 (Feb.).
Commonwealth Telephone Co. (Wis.) 3¼s, 1970. $2,750,000 (Dec.).
Consolidated Telegraph & Electrical Subway Co. 20-yr. 3¼% debs., 1960, $15,000,000 (Jan.).
Continental Can Co., Inc., 25-yr. 3% s. f. debs., 1965, $21,000,000 (Nov.).
Copper District Power Co. 1st 4½s, series A, 1956, $250,000 (Aug.).
Crown Cork & Seal Co., Inc., 3½% s. f. debs., 1955, $15,000,000 (Oct.).
Dedham Water Co. 1st 3½s, 1965, $400,000 (Dec.).
Denver & Rio Grande Western RR. 2% equip. tr. ctfs., 1942-51, $1,260,000 (Dec.).
Dewey & Almy Chemical Co. 16,000 shs. com. (no par), $424,000 (Feb.).
Dresser Power Corp. 1st 4s, series A, 1958, $4,800,000 (March)
El Paso Natural Gas Co. 1st 3s, 1955, $3,000,000 (July).
Elgin Joliet & Eastern Ry. 1st 3¼s, series A, 1970, $1,300,000 (March).
Erie RR. 2½% trustees' equip. tr. ctfs., 1940-49, $3,000,000 (March).
Everett Water Co. 1st 4s, 1965, $50,000 (Nov.).
Exeter & Hampton Electric Co. 1st 3½s. 1960, $200,000 (Dec.).
Florida Public Service Co. 4½% serial debs., 1943-55 ($2,750,000 (July).
General Cable Corp. 1st s. f. 3½s, series C, 1950 ($8,500,000 (Nov.).
General Motors Acceptance Corp. 2% notes, 1949, $50,000,000 (May).
General Motors Acceptance Corp. 1¾% serial debs., 1941-50, $10,000,000 (May).
(H. L.) Green Co., Inc., 15-yr. 4% s. f. debs., 1955, $5,000,000 (Jan.).
Greenfield Gas Light Co. 3½% notes, 1956, $250,000 (Dec.).
Greenwich Water System, Inc., coll. tr. 4s, series A, 1959, $244,000 (July).
Gulf Public Service Co. 1st 3¾s, 1941-65, $1,320,000 (Aug.).
Halle Brothers Co. sec. 2¾%-4% notes, 1941-60, $2,100,000 (Sept.).
Hartford Times, Inc., serial ¾%-3½% notes, due to 1950, $2,375,000 (Nov.).
Huntington Water Corp. 1st 3¾s, 1965, $2,225,000 (July).
Illinois Commercial Telephone Co. 1st 3¾s, 1970, $5,750,000 (July).
Illinois Valley Telephone Co. 1st 4s, 1964, $600,000 (Jan.).
Indiana Associated Telephone Corp. 2,660 shs. $5 cum. pref. stock (no par) $276,640 (Feb.).
Indianapolis Power & Light Co. 2,500 shs. 6% cum. pref. stock (par $100), $250,000 (April).
International Agricultural Corp. 2¾%-4¼% serial debs., 1942-56, $4,-500,000 (March).
Interstate Telephone Co. 1st 3¾s, series A, 1970, $2,000,000 (Feb.).
Iowa Electric Light & Power Co. 1st 3½s, series A, 1965, $12,600,000 (Aug.)
Iowa Electric Light & Power Co. gen. mtge. 3¼% serial notes, 1942-47, $1,980,000 (Aug.).
Jersey Shore (Pa.) Water Co. 1st s. f. 4½s, 1965, $325,000 (July).
Kansas Gas & Electric Co. 1st 3⅜s, 1970, $16,000,000 (April).
Kendall Co. 3¼% debs. (running for 10 yrs.) $3,500,000 (July).
Kimberly-Clark Corp. 1st serial 3½s, 1951-52, $2,000,000 (Aug.).
Kresge Foundation serial ¼% to 2¼% coll. tr. notes, 1940-45, $3,000,000 (March).
Lehigh & New England RR. 1⅞% equip. tr. ctfs., series L, 1941-50, $640,000 (Nov.).
Liberty Aircraft Products Corp. 56,468 shs. com. (par $1), $338,808 (June).
(R. H.) Macy & Co., Inc., and L. Bamberger & Co. 2¼% promissory notes, 1943-50, $5,000,000 (Feb.).
Massachusetts State College Building Association serial 2½-2⅝s, $450,000 (Feb.).
Michigan Associated Telephone Co. 3¼s, 1970, $2,950,000 (Nov.).
Michigan Consolidated Gas Co. 1st 4s, 1963, $2,000,000 (March).
Missouri Pacific RR. 2% equip. tr. ctfs., DD, 1941-50, $750,000 (July).
Montana-Dakota Utilities Co. 1st 4½s, 1956, $1,200,000 (Oct.).
Montana-Dakota Utilities Co. serial 1½ to 3½s, 1941-50, $3,900,000 (Oct.).
Mountain States Power Co. 1st 4¼s, 1965, $7,500,000 (March).
National Fireworks Co. serial 5% notes, 1941-45, $1,000,000 (Dec.).
National Gypsum Co. 3% s. f. 15-yr. debs., $6,000,000 (Dec.).
Nekoosa-Edwards Paper Co. 1st s. f. 4¼s, 1955, $1,600,000 (Oct.).
New Bedford Gas & Edison Light Co. unsecured notes, second series, 3%, 1955, $500,000 (Feb.).
New Haven Water Co. 35-yr. gen. & ref. series B 3¼s, $1,800,000 (June).
New Jersey Water Co. 1st series A 4s, 1965, $1,550,000 (April).
New Mexico Gas Co. 1st 15-yr. s. f. 5s, series B, 1954, $250,000 (Jan.).
New York Central RR. 2% equip. tr. ctfs., 1941-50, $10,400,000 (May).
New York Central RR. 2½% equip. tr. ctfs., 1940-49, $9,000,000 (May).
North Western Refrigerator Line Co. 2½% equip. tr. ctfs., series L, 1941-50, $700,000 (April).
Northern Indiana Power Co. 1st series A 4¼s, 1965, $9,500,000 (March).
Northern Ohio Telephone Co. 3,534 shs. 5% pref. stock (par $100), $353,400 (July).
Ohio Associated Telephone Co. 3½s, 1970, $1,770,000 (Nov.).
Ohio Telephone Service Co. 1st 4½s, series A, 1959, $550,000 (Jan.).
Orange & Rockland Electric Co. 1st 3s, 1965, $1,150,000 (Oct.).
Pennsylvania Dixie Cement Corp. 1st 4½s, 1953, $3,250,000 (Aug.).
Pennsylvania State Water Corp. 1st coll. tr. 4s, 1965, $7,600,000 (June).

Pere Marquette Ry. 2% equip. tr. ctfs., 1941-50, $2,200,000 (Oct.).

Philadelphia Transportation Co. 1%-2½% equip. tr. ctfs., 1942-45, $910,000 (June).

Philadelphia Transportation Co. ½% to 3% equip. tr. ctfs., series B, 1940-50, $1,326,000 (Sept.).

Potomac Electric Power Co. 1st 3¼s, 1975, $10,000,000 (Sept.).

Public Service Electric & Gas Co. 1st & ref. 3s, 1970, $15,000,000 (Aug.).

Rochester Gas & Electric Corp. gen. 25-yr. 3⅜s, series K, 1970, $15,-000,000 (July).

Rumford Falls Power Co. 1st 3⅛s, 1950, $1,500,000 (Sept.).

St. Augustine Gas Co. 1st s. f. 4½s, series A, 1965, $125,000 (July).

St. Paul Union Stockyards Co. 1st 3½s, 1955, $1,200,000 (Sept.).

Safeway Stores, Inc., 1,000 shs. 5% cum. pref. stock (par $100), $100,000 (Dec.).

San Diego County Water Co. 1st 3¾s, 1960, $1,000,000 (Feb.).

San Diego Gas & Electric Co. 1st 3⅜s, 1970, $16,000,000 (Oct.).

Sierra Pacific Power Co. 1st 3¼s, series A, 1970, $3,000,000 (Nov.).

Southern California Water Co. 1st 3¾s, series A, 1970, $3,500,000 (March).

Southwestern Associated Telephone Co. 1st 3¾s, 1970, $3,250,000 (July).

(A. E.) Staley Mfg. Co. 2¾% debs., 1941-55, $1,700,000 (June).

Standard Oil Co. of Kansas 3¼% 10-yr. debs., 1950, $1,800,000 (April).

Sutherland Paper Co. 1.50%-3.20% 10-yr. serial debs., 1941-50, $1,000,000 (Aug.).

Tampa Union Station Co. 1st 4s, 1958, $225,000 (Oct.).

Terre Haute Water Works Corp. 1st 3¾s, series A, 1964, $1,950,000 (Jan.).

Texas Telephone Co. 4s, series A, 1960, $500,000 (Feb.).

Tide Water Associated Oil Co. ½% to 2½% 1-to-10-yr. serial notes, $19,000,000 (Aug.).

Tide Water Associated Oil Co. 15-yr. 2¾% s. f. debs., $16,500,000 (Aug.).

Transcontinental & Western Air, Inc., 119,154 shs. common stock (par $5), $1,668,156 (March).

Upstate Telephone Corp. 1st 3¼s, 1970, $1,000,000, (Nov.).

Vanadium Corp. of America 10-yr. 2¾% conv. debs., $2,000,000 (Nov.).

Vanadium Corp. of America 28,571 shs. common stock (no par), $999,985 (Nov.).

Vermont Valley RR. 1st s. f. 4s, 1955, $1,500,000 (Sept.).

Virginia Public Service Generating Co. 1st s. f. 4s, 1959, $1,400,000 (Jan.).

West Coast Power Co. 1st 4¼s, series A, 1965, $1,000,000 (June).

West Virginia Water Service Co. 1st 4s, 1961, $200,000 (April).

Western Light & Telephone Co. 3¾s, 1969, $1,500,000 (May).

Western Maryland Ry. 2% equip. tr. ctfs., 1941-51, $2,000,000 (June).

Western Massachusetts Cos. sec. 2.70% notes, first series, 1955, $15,-000,000 (Sept.).

Wolverton Brothers Light & Power Co. 1st 6s, 1941-50, $45,000 (June).

Woodward Iron Co. 1st mtge. 2½, 3¼, 3½% bonds, 1946-55, $4,750,000 (Nov.).

(F. W.) Woolworth Co. 2½% s. f. debs., 1965, $22,000,000 (July).

Worthington Pump & Machinery Co. 10-yr. 4% debs., 1950, $3,500,000 (Sept.).

(L. A.) Young Spring & Wire Co. 10-yr. 3¼% serial loan, 1941-51, $2,-000,000 (June).

Youngstown Sheet & Tube Co. 0.50%-2.25% serial debs., 1941-47, $10,-000,000 (Aug.).

Youngstown Sheet & Tube Co. 0.40%-2.10% serial debs., 1941-47, $10,-500,000 (Oct.).

PRIVATE CORPORATE FINANCING

	First 6 Months	*Last 6 Months*	*Total Year*
1940—Number of issues	60	74	134
Volume	$319,595,904	$473,040,385	$792,636,289
Percent of total volume	29.2	29.1	29.1
1939—Number of issues	66	71	137
Volume	$309,980,000	$418,577,500	$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	$229,828,780	$450,683,000	$680,511,780
Percent of total volume	33.8	30.8	31.8
937—Number of issues	64	53	117
Volume	$305,991,000	$150,311,094	$456,302,094
Percent of total volume	17.1	23.3	18.7

Farm Loan and Government Agency Financing in 1940

New capital issues in the "Farm Loan and Government Agencies" division were in sharply reduced volume last year, as compared with the peak year 1939, and they were also considerably below 1938. Whereas in 1939 issues in this division comprised about 42% of the grand total, in 1940 they represented only about 17% of the aggregate. Last year's total of issues in this group amounted to $804,304,000, of which $460,707,000 represented new money and the balance, $343,597,000, refunded issues outstanding. In 1939, when a total of $2,461,560,325 was disposed of, $924,430,-000 fell into the new money classification and $1,537,130,-325, into the refunding category. In 1938, $1,146,047,000 obligations were placed by the group.

In the first six months of last year, all the financing in this division belonged to either the Joint Stock Land Banks or the Federal Intermediate Credit Banks. It was only in July that any of the large "New Deal" agencies undertook any public financing, and in that month, the Commodity Credit Corp. floated an issue of $289,458,000, all new indebtedness. In October, the United States Housing Authority sold $112,099,000 of obligations, also for new capital, and in October, the Federal Home Loan Banks borrowed $67,000,000, of which $42,000,000 was new and $25,000,000 refunding. These three issues alone comprised $468,557,000, or 58% of the year's aggregate.

Foreign Issues Placed in the United States

Following we present our usual annual summary of foreign security issues placed in the United States by both corporations and governmental bodies. Not a single issue in this classification was sold during 1940, nor were any placed in 1939 following the outbreak of hostilities on the European Continent in September.

The past year was the first since our compilation of the figures was started in 1919 in which there were none at all placed throughout an entire year. However, it is now 10 years since an important volume of foreign issues has been sold in the American market. The period 1924 to 1930 inclusive was the most important one covered by our figures for in this seven-year period an aggregate of $9,119,051,306 of foreign issues was placed here, out of a total of $12,-984,551,638 from 1919 to date.

Following is a summary of the yearly figures since 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Years	*New Capital*	*Refunding*	*Total*
1940	----------	----------	----------
1939	$59,250,000	$87,750,000	$147,000,000
1938	25,062,500	40,000,000	65,062,500
1937	3,250,000	219,000,000	222,250,000
1936	23,000,000	156,500,000	179,500,000
1935	----------	116,000,000	116,000,000
1934	----------	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	26,015,000	40,000,000	66,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

Issues Not Representing New Financing

It happens from time to time that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. Of course, the transaction is no different, in effect, from the sale of such securities on one of the exchanges or in the over-the-counter market, and the company whose securities are involved receives no part of the proceeds of the sale. Such offerings as these have, of course, no place in our compilations of *new* issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1940	1939	1938	1937	1936
	$	$	$	$	$
January	14,726,274	9,919,270	611,334	8,008,000	2,746,795
February	5,953,125	1,702,750	------	4,641,113	534,373
March	12,855,884	2,525,696	22,096,368	12,451,695	12,008,694
April	28,876,706	5,721,524	4,318,088	12,459,292	17,040,437
May	279,655	3,162,305	1,025,000	4,287,175	11,736,424
June	251,500	12,199,818	3,965,000	7,085,183	4,946,566
July	7,127,500	3,757,564	343,750	8,962,985	12,539,010
August	25,487,816	14,499,172	1,572,000	4,405,762	6,121,593
September	742,500	1,250,175	3,546,765	1,833,091	14,184,842
October	5,547,372	5,259,100	11,573,907	------	4,600,000
November	8,951,969	1,164,950	4,867,500	110,000	7,499,940
December	15,529,803	5,714,434	11,833,750	417,885	8,808,198
Total	126,330,104	66,876,758	65,753,462	64,662,181	102,766,872

Treasury Financing in December and the Calendar Year 1940

An important change in Government debt policy was inaugurated in December, with the offering and sale of an issue of Treasury notes, subject to income taxes, for the first time in history. That the Treasury intends to extend the new tax policy to Treasury bonds as well was reiterated by Secretary of the Treasury Morgenthau at a press conference last month, at which he pointed out that, while existing law permits issuance of notes subject to taxes, he must obtain from Congress authority to make future bond issues taxable. And he repeated the assertion that he made in November, that he proposed to ask the legislators to confer this power.

The note offering was for about $500,000,000 and actually $530,838,700 were allotted, or 13% of the $4,071,277,000 subscribed. The issue carried a coupon of only ¾% in comparison with 1% carried by the last previous note offering, that of last June. The notes were the first Treasury issue, other than bills, to be designated "National Defense Series," and they therefore do not affect the amount of debt that can be outstanding under the $45,000,000,000 general authorization, but are applied against the special $4,000,000,000 authorization for defense purposes.

The Treasury also sold last month the weekly bill issues of about $100,000,000 each, to meet maturities of like amount. As in the corresponding months of 1939 and 1938, the bills were in great demand, and yields were a negative quantity on the last two issues of the month and only 0.002% and 0.001%, respectively, on the first two issues of the month.

Baby bond sales showed greater seasonal expansion last month than they did in December, 1939, and the total sold aggregated $82,207,227, compared with $50,079,932 in November, and $76,024,114 in Dcember, 1939.

The year 1940 saw the United States embark on a huge defense spending program of unpredictable ultimate magnitude. While arms contracts let out up to the year-end aggregated about $10,000,000,000, actual spending had not yet occurred in such great volume. New indebtedness undertaken by the National Treasury during the year aggregated $2,346,210,238 on account of sales of securities to the public and $1,136,413,000 on account of sales to various governmental funds; the comparable figures for 1939 were $1,582,276,882 and $1,075,390,000, respectively.

At the beginning of the year, when it appeared that proposed deficit spending would require the debt limit to be raised above the $45,000,000,000 maximum imposed by law, the Administration evolved a scheme to avoid this politically odius action, prior to election, by having various Government agencies return to the Treasury about $700,000,000 of capital funds previously subscribed. At the end of the year $210,389,100 had come back to the Treasury by this process, but the need for this kind of circumvention had disappeared. For, after Germany had invaded Scandinavia and the Low Countries of Europe in April and May, the American public was so completely persuaded of the need for a large defense spending program that the aversion to a higher debt limit was overcome and Congress, in June, enacted a law permitting the Treasury to sell for defense purposes an additional $4,000,000,000 of obligations other than bonds.

Also with a view toward the approaching debt limit, the Treasury announced in March that sales of United States Savings bonds would, starting April 1, be confined to sales to individuals. This type of security which is sold on a discount basis, appears against the debt limit at its maturity value. Nevertheless, total sales of these bonds during the year aggregated $1,114,693,692, substantially above the $862,124,032 sold in 1939.

In the final month of the year the total debt of the Treasury rose above the $45,000,000,000-mark, but as $1,841,183,700 bills and notes outstanding at Dec. 31 were designated as "National Defense Series," the general limit had not yet been reached. In November, directly after election, Secretary Morgenthau announced that he would ask the next Congress to raise the limit to $60,000,000,000 or $65,000,000,000, which he estimated would cover requirements through the fiscal year 1942.

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

UNITED STATES TREASURY FINANCING DURING 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
First six	months	total---	------------	4,394,061,340		
June 28	July 3	91 days	337,958,000	100,294,000	99.994	*0.024%
July 4	July 10	91 days	287,791,000	100,384,000	99.996	*0.017%
July 11	July 22	16 years	6,605,071,550	671,319,850	100	2¼%
July 12	July 17	91 days	247,377,000	100,098,000	99.998	*0.008%
July 19	July 24	91 days	259,942,000	100,407,000	99.998+	*0.006%
July 26	July 31	91 days	237,621,000	100,424,000	99.999	*0.004%
July 1-31---	July 1	10 years	72,997,075	72,997,075	75	*2.90%
July	total---	--------	------------	1,245,923,925		
Aug. 2	Aug. 7	91 days	208,956,000	100,372,000	99.999	*0.004%
Aug. 9	Aug. 14	91 days	156,332,000	100,071,000	99.998	*0.007%
Aug. 16	Aug. 21	91 days	211,381,000	100,166,000	99.995	*0.021%
Aug. 23	Aug. 28	91 days	235,835,000	100,026,000	99.993	*0.028%
Aug. 1-31---	Aug. 1	10 years	53,358,894	53,358,894	75	*2.90%
Augu	st total-	--------	------------	453,993,894		
Aug. 30	Sept. 4	91 days	212,900,000	100,100,000	99.991	*0.036%
Sept. 6	Sept. 11	91 days	255,518,000	100,120,000	99.990	*0.038%
Sept 13	Sept. 18	91 days	283,273,000	100,298,000	99.992	*0.032%
Sept. 20	Sept. 25	92 days	322,058,000	100,019,000	99.997	*0.013%
Sept. 25	Oct. 7	14 2-3 yrs.	724,847,900	724,847,900	100	2%
Sept. 1-30---	Sept. 1	10 years	47,121,644	47,121,644	75	*2.90%
Sept.	total---	--------	------------	1,172,506,544		
Sept. 27	Oct. 2	92 days	372,466,000	101,450,000	100	Nil
Oct. 4	Oct. 9	91 days	500,748,000	101,944,000	a	Nil
Oct. 11	Oct. 16	91 days	475,559,000	100,544,000	a	Nil
Oct. 18	Oct. 23	91 days	413,289,000	100,500,000	a	Nil
Oct. 25	Oct. 30	91 days	383,907,000	100,907,000	a	Nil
Oct. 1-31---	Oct. 1	10 years	52,220,676	52,220,676	75	*2.90%
Oct.	total---	--------	------------	557,565,676		
Oct. 30	Nov. 6	91 days	236,456,000	100,130,000	b	b
Nov. 7	Nov. 13	92 days	285,555,000	100,411,000	99.999+	*0.003%
Nov. 15	Nov. 20	91 days	280,833,000	100,302,000	99.999	*0.003%
Nov. 22	Nov. 27	91 days	298,636,000	101,256,000	99.999	*0.004%
Nov. 1-30---	Nov. 1	10 years	50,079,932	50,079,932	75	*2.90%
Nov.	total---	--------	------------	452,178,932		
Nov. 29	Dec. 4	91 days	374,375,000	100,968,000	99.999+	*0.002%
Dec. 6	Dec. 11	91 days	406,052,000	101,204,000	99.999	*0.001%
Dec. 11	Dec. 18	5 years	4,071,277,000	530,838,700	100	¾%
Dec. 13	Dec. 18	91 days	397,913,000	100,272,000	a	Nil
Dec. 20	Dec. 26	90 days	422,280,000	100,424,000	a	Nil
Dec. 1-31---	Dec. 1	10 years	82,207,227	82,207,227	75	*2.90%
Dec. total---		--------	------------	1,015,913,927		
Total 12 months		--------	------------	9,292,144,238		

* Average rate on a bank discount basis. *a* Slightly above par. *b* Slightly under par; infinitesimal yield.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First six months	total------------	4,394,061,340	3,607,995,100	786,066,240
July 3------	91-day Treas. bills	100,294,000	100,294,000	----------
July 10------	91-day Treas. bills	100,384,000	100,384,000	----------
July 22------	2¼% Treas. bonds	671,319,850	----------	671,319,850
July 17------	91-day Treas. bills	100,098,000	100,098,000	----------
July 24------	91-day Treas. bills	100,407,000	100,407,000	----------
July 31------	91-day Treas. bills	100,424,000	100,424,000	----------
July 1------	U. S. Savings bonds	72,997,075	----------	72,997,075
July total---	---------------	1,245,923,925	501,607,000	744,316,925
Aug. 7------	91-day Treas. bills	100,372,000	100,372,000	----------
Aug. 14------	91-day Treas. bills	100,071,000	100,071,000	----------
Aug. 21------	91-day Treas. bills	100,166,000	100,166,000	----------
Aug. 28------	91-day Treas. bills	100,026,000	100,026,000	----------
Aug. 1------	U. S. Savings bonds	53,358,894	----------	53,358,894
August total-	---------------	453,993,894	400,635,000	53,358,894
Sept. 4------	91-day Treas. bills	100,100,000	100,100,000	----------
Sept. 11------	91-day Treas. bills	100,120,000	100,120,000	----------
Sept. 18------	91-day Treas. bills	100,298,000	100,298,000	----------
Sept. 25------	92-day Treas. bills	100,019,000	100,019,000	----------
Oct. 7------	2% Treasury bonds	724,847,900	724,847,900	----------
Sept. 1------	U. S. Savings bonds	47,121,644	----------	47,121,644
September to	tal---------------	1,172,506,544	1,125,384,900	47,121,644
Oct. 2------	92-day Treas. bills	101,450,000	101,450,000	----------
Oct. 9------	91-day Treas. bills	101,944,000	101,944,000	----------
Oct. 16------	91-day Treas. bills	100,544,000	100,544,000	----------
Oct. 23------	91-day Treas. bills	100,500,000	100,500,000	----------
Oct. 30------	91-day Treas. bills	100,907,000	100,907,000	----------
Oct. 1------	U. S. Savings bonds	52,220,676	----------	52,220,676
October total	---------------	557,565,676	505,345,000	52,220,676
Nov. 6------	91-day Treas. bills	100,130,000	100,130,000	----------
Nov. 13------	92-day Treas. bills	100,411,000	100,411,000	----------
Nov. 20------	91-day Treas. bills	100,302,000	100,302,000	----------
Nov. 27------	91-day Treas. bills	101,256,000	101,256,000	----------
Nov. 1------	U. S. Savings bonds	50,079,932	----------	50,079,932
November to	tal---------------	452,178,932	402,099,000	50,079,932
Dec. 4-------	91-day Treas. bills	100,968,000	100,968,000	----------
Dec. 11------	91-day Treas. bills	101,204,000	101,204,000	----------
Dec. 18------	¾% Treasury notes	530,838,700	----------	530,838,700
Dec. 18------	91-day Treas. bills	100,272,000	100,272,000	----------
Dec. 26------	90-day Treas. bills	100,424,000	100,424,000	----------
Dec. 1-------	U. S. Savings bonds	82,207,227	----------	82,207,227
December tot	al---------------	1,015,913,927	402,868,000	613,045,927
Total 12 mos	---------------	9,292,144,238	6,945,934,000	2,346,210,238

* INTERGOVERNMENT FINANCI

1940	Issued	Retired	Net Issued
	$	$	$
First six months total------------	2,422,565,000	1,879,071,000	543,494,000
July—			
Certificates------------------	38,000,000	25,500,000	12,500,000
Notes------------------	90,969,000	25,000,000	65,969,000
July total------------------	128,969,000	50,500,000	78,469,000
August—			
Certificates------------------	85,000,000	----------	85,000,000
Notes------------------	6,130,000	10,782,000	x4,652,000
August total------------------	91,130,000	10,782,000	80,348,000
September—			
Certificates------------------	5,000,000	23,500,000	x18,500,000
Notes------------------	161,040,000	12,937,000	148,103,000
September total------------------	166,040,000	36,437,000	129,603,000
October—			
Certificates------------------	41,000,000	10,000,000	31,000,000
Notes------------------	14,040,000	6,827,000	7,213,000
October total------------------	55,040,000	16,827,000	38,213,000
November—			
Certificates------------------	113,000,000	300,000	112,700,000
Notes------------------	33,000	6,823,000	x6,790,000
November total------------------	113,033,000	7,123,000	105,910,000
December—			
Certificates------------------	22,300,000	11,500,000	10,800,000
Notes------------------	165,220,000	15,644,000	149,576,000
December total------------------	187,520,000	27,144,000	160,376,000
Total 12 months------------------	3,164,297,000	2,027,884,000	1,136,413,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund. and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the December and the 12-month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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

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

MONTH OF DECEMBER	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	43,783,100	285,648,900	329,432,000	21,622,550	189,307,450	210,930,000	44,094,510	226,019,690	270,114,200	26,900,000	11,314,500	38,214,500	96,492,124	390,576,676	487,068,800
Short-term	1,000,000	-----	1,000,000	-----	-----	-----	-----	150,000	150,000	2,200,000	9,200,000	11,400,000	3,575,000	3,975,000	7,550,000
Preferred stocks	9,703,272	38,702,128	48,405,400	3,544,880	4,900,000	8,444,880	11,751,675	10,973,610	22,725,285	9,282,077	200,000	9,482,077	10,500,550	11,736,550	22,237,100
Common stocks	6,645,186	3,860,654	10,505,840	5,610,627	1,609,708	7,220,335	3,798,090	-----	3,798,090	8,225,445	137,769	8,363,214	107,638,099	1,418,336	109,056,435
Canadian—															
Long-term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other foreign—															
Long-term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Short-term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total corporate	61,131,558	328,211,682	389,343,240	30,778,057	195,817,158	226,595,215	59,644,275	237,143,300	296,787,575	46,607,522	20,852,269	67,459,791	218,205,773	407,706,562	625,912,335
Canadian Government	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other foreign government	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm Loan and Govt. agencies	-----	14,300,000	14,300,000	-----	18,600,000	18,600,000	55,000,000	20,250,000	75,250,000	-----	22,700,000	22,700,000	-----	2,660,000	2,660,000
* Municipal—States, cities, &c.	128,767,148	73,380,826	202,147,974	67,892,539	22,222,906	90,115,445	126,457,110	14,812,500	141,269,610	70,286,220	14,936,150	85,222,370	47,962,064	49,032,870	96,994,934
United States Possessions	-----	-----	-----	-----	-----	-----	-----	2,625,000	2,625,000	500,000	75,000	575,000	-----	-----	-----
Grand total	189,898,706	415,892,508	605,791,214	98,670,596	236,640,064	335,310,660	241,101,385	274,830,800	515,932,185	117,393,742	58,563,419	175,957,161	266,167,837	459,399,432	725,567,269

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

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

MONTH OF DECEMBER	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	12,030,000	-----	12,030,000	5,998,000	60,000,000	65,998,000	-----	46,378,000	46,378,000	4,680,000	-----	4,680,000	23,791,900	15,216,100	39,008,000
Public utilities	4,544,000	187,656,000	192,200,000	5,760,000	115,200,000	120,960,000	4,997,750	122,821,850	127,819,600	6,200,000	10,385,000	16,585,000	34,359,304	358,562,496	392,921,800
Iron, steel, coal, copper, &c.	6,408,000	15,092,000	21,500,000	7,910,000	-----	7,910,000	434,000	816,000	1,250,000	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	2,695,000	12,805,000	15,500,000	1,922,550	13,577,450	15,500,000	1,197,160	5,587,840	6,785,000	15,435,000	-----	15,435,000	-----	-----	-----
Oil	-----	-----	-----	-----	-----	-----	37,071,600	50,000,000	87,071,600	-----	929,500	929,500	20,631,920	14,708,080	35,340,000
Land, buildings, &c.	-----	1,202,000	1,202,000	32,000	386,000	418,000	394,000	416,000	810,000	385,000	-----	385,000	-----	-----	-----
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	200,000	-----	200,000	2,899,000	350,000	3,249,000
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	4,000,000	4,000,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,000,000	-----	1,000,000
Miscellaneous	18,106,100	64,893,900	83,000,000	-----	144,000	144,000	-----	-----	-----	-----	-----	-----	13,810,000	1,740,000	15,550,000
Total	43,783,100	285,648,900	329,432,000	21,622,550	189,307,450	210,930,000	44,094,510	226,019,690	270,114,200	26,900,000	11,314,500	38,214,500	96,492,124	390,576,676	487,068,800
Short-Term Bonds and Notes—															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	200,000	-----	200,000	3,400,000	3,000,000	6,400,000
Public utilities	-----	-----	-----	-----	-----	-----	-----	-----	-----	800,000	9,200,000	10,000,000	-----	-----	-----
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	1,000,000	-----	1,000,000	-----	-----	-----	-----	-----	-----	1,200,000	-----	1,200,000	-----	-----	-----
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	175,000	975,000	1,150,000
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	150,000	150,000	-----	-----	-----	-----	-----	-----
Total	1,000,000	-----	1,000,000	-----	-----	-----	-----	150,000	150,000	2,200,000	9,200,000	11,400,000	3,575,000	3,975,000	7,550,000
Stocks—															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,828,000	3,828,000
Public utilities	400,000	32,575,000	32,975,000	-----	4,000,000	4,000,000	1,563,457	3,473,610	5,037,067	825,480	-----	825,480	1,810,500	862,000	2,672,500
Iron, steel, coal, copper, &c.	-----	-----	-----	500,000	-----	500,000	-----	-----	-----	585,000	-----	585,000	747,707	-----	747,707
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	8,453,760	1,677,500	10,131,260	3,755,191	1,637,520	5,392,711	9,098,090	-----	9,098,090	12,950,792	137,769	13,088,561	9,174,000	-----	9,174,000
Oil	-----	-----	-----	-----	-----	-----	1,000,000	-----	1,000,000	-----	-----	-----	27,804,048	3,346,800	31,150,848
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,974,164	338,336	11,312,500
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	7,494,698	8,310,282	15,804,980	4,900,316	872,188	5,772,504	3,888,218	7,500,000	11,388,218	3,146,250	200,000	3,346,250	67,628,230	4,779,750	72,407,980
Total	16,34 ,458	42,562,782	58,911,240	9,155,507	6,509,708	15,665,215	15,549,765	10,973,610	26,523,375	17,507,522	337,769	17,845,291	118,138,649	13,154,886	131,293,535
Total—															
Railroads	12,030,000	-----	12,030,000	5,998,000	60,000,000	65,998,000	-----	46,378,000	46,378,000	4,880,000	-----	4,880,000	27,191,900	22,044,100	49,236,000
Public utilities	4,944,000	220,231,000	225,175,000	5,760,000	119,200,000	124,960,000	6,561,207	126,295,460	132,856,667	7,825,480	19,585,000	27,410,480	36,169,804	359,424,496	395,594,300
Iron, steel, coal, copper, &c.	6,408,000	15,092,000	21,500,000	8,410,000	-----	8,410,000	434,000	816,000	1,250,000	585,000	-----	585,000	747,707	-----	747,707
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	12,148,760	14,482,500	26,631,260	5,677,741	15,214,970	20,892,711	10,295,250	5,587,840	15,883,090	29,585,792	137,769	29,723,561	9,174,000	-----	9,174,000
Oil	-----	-----	-----	-----	-----	-----	38,071,600	50,000,000	88,071,600	-----	929,500	929,500	48,610,968	19,029,880	67,640,848
Land, buildings, &c.	-----	1,202,000	1,202,000	32,000	386,000	418,000	394,000	416,000	810,000	385,000	-----	385,000	10,974,164	338,336	11,312,500
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	200,000	-----	200,000	2,899,000	350,000	3,249,000
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	4,000,000	4,000,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,000,000	-----	1,000,000
Miscellaneous	25,600,798	73,204,182	98,804,980	4,900,316	1,016,188	5,916,504	3,888,218	7,650,000	11,538,218	3,146,250	200,000	3,346,250	81,438,230	6,519,750	87,957,980
Total corporate securities	61,131,558	328,211,682	389,343,240	30,778,057	195,817,158	226,595,215	59,644,275	237,143,300	296,787,575	46,607,522	20,852,269	67,459,791	218,205,773	407,706,562	625,912,335

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	577,010,030	1,792,885,270	2,369,895,300	282,184,433	1,521,754,567	1,803,939,000	803,200,120	1,229,093,775	2,032,293,895	769,117,149	809,476,351	1,578,593,500	816,456,877	3,146,814,723	3,963,271,600
Short-term	12,010,000	10,836,000	22,846,000	4,510,000	74,300,000	78,810,000	3,582,000	6,908,000	10,490,000	47,816,080	46,873,920	94,690,000	23,032,500	39,737,500	62,770,000
Preferred stocks	61,178,770	185,136,920	246,315,690	25,974,253	135,183,925	161,158,178	47,947,800	30,612,710	78,560,510	204,616,142	263,779,066	468,395,208	89,967,284	180,873,080	270,840,364
Common stocks	74,072,982	7,543,866	81,616,848	70,784,346	1,974,896	72,759,242	18,556,530	531,254	19,087,784	203,462,842	88,550,609	292,013,451	262,493,638	19,570,079	282,063,717
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	79,500,000	79,500,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,000,000	--------	15,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	62,500	--------	62,500	--------	--------	--------	--------	--------	--------
Total corporate	724,271,782	1,996,402,056	2,720,673,838	383,453,032	1,812,713,388	2,196,166,420	873,348,950	1,267,145,739	2,140,494,689	1,225,012,213	1,208,679,946	2,433,692,159	1,214,950,299	3,416,995,382	4,631,945,681
Canadian Government	--------	--------	--------	59,250,000	8,250,000	67,500,000	--------	40,000,000	40,000,000	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	25,000,000	--------	25,000,000	--------	134,000,000	134,000,000	--------	78,500,000	78,500,000
Farm Loan and Govt. agencies	460,707,000	343,597,000	804,304,000	924,430,000	1,537,130,325	2,461,560,325	480,850,000	665,197,000	1,146,047,000	157,000,000	280,714,000	437,714,000	21,900,000	353,312,600	375,212,600
* Municipal—States, cities, &c.	757,151,679	477,764,723	1,234,916,402	930,822,000	195,079,000	1,125,901,000	970,613,500	129,144,000	1,099,75[illegible]	711,628,367	190,678,795	902,307,162	734,908,886	382,442,632	1,117,351,518
United States Possessions	2,125,000	3,200,000	5,325,000	450,000	1,500,000	1,950,000	5,236,000	2,625,000	7,861,000	3,800,000	1,575,000	5,375,000	1,575,000	1,750,000	3,325,000
Grand total	1,944,255,461	2,820,963,779	4,765,219,240	2,298,405,032	3,554,672,713	5,853,077,745	2,355,048,450	2,104,111,739	4,459,160,189	2,100,690,580	1,900,647,741	4,001,338,321	1,973,334,185	4,281,000,614	6,254,334,799

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

12 MONTHS ENDED DEC. 31	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	144,456,398	222,832,602	367,289,000	84,958,000	91,138,000	176,096,000	15,993,000	56,378,000	72,371,000	227,100,000	123,649,000	350,749,000	248,263,485	506,817,415	755,080,900
Public utilities	237,947,397	870,921,903	1,108,869,300	54,316,372	1,127,207,428	1,181,523,800	265,802,590	928,677,205	1,194,279,795	143,294,187	543,283,813	686,578,000	117,854,963	1,957,751,237	2,075,606,200
Iron, steel, coal, copper, &c	12,113,000	349,192,000	361,305,000	17,260,000	94,900,000	112,160,000	155,389,000	5,368,000	160,757,000	88,808,950	44,076,050	132,885,000	141,158,248	236,041,752	377,200,000
Equipment manufacturers	--------	--------	--------	3,900,000	7,000,000	10,900,000	--------	--------	--------	3,420,000	--------	3,420,000	4,096,550	20,723,450	24,820,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,765,400	4,934,600	10,700,000	--------	--------	--------
Other industrial and manufacturing	44,222,265	110,777,735	155,000,000	39,872,734	45,604,466	85,477,200	92,425,335	44,569,665	136,995,000	103,283,612	38,676,888	141,960,500	60,531,164	152,985,336	213,516,500
Oil	11,800,000	105,500,000	117,300,000	55,373,447	161,726,553	217,100,000	220,982,295	82,689,305	303,671,600	147,897,500	28,277,500	176,175,000	23,958,037	240,041,963	264,000,000
Land, buildings, &c	1,032,800	12,299,200	13,332,000	4,653,880	8,604,120	13,258,000	6,284,900	12,894,600	19,179,500	10,063,000	23,378,000	33,441,000	11,226,000	11,722,000	22,948,000
Rubber	--------	--------	--------	--------	--------	--------	37,173,000	97,827,000	135,000,000	850,000	--------	850,000	9,429,000	17,571,000	27,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Inv. trusts, trading, holding, &c	1,350,000	4,000,000	5,350,000	2,000,000	19,005,000	21,005,000	4,000,000	--------	4,000,000	250,000	--------	250,000	1,000,000	--------	1,000,000
Miscellaneous	124,088,170	117,361,830	241,450,000	19,850,000	46,069,000	65,919,000	5,150,000	890,000	6,040,000	38,384,500	3,200,500	41,585,000	206,339,430	33,160,570	239,500,000
Total	577,010,030	1,792,885,270	2,369,895,300	282,184,433	1,601,254,567	1,883,439,000	803,200,120	1,229,093,775	2,032,293,895	769,117,149	809,476,351	1,578,593,500	824,456,877	3,176,814,723	4,001,271,600
Short-Term Bonds and Notes—															
Railroads	--------	5,000,000	5,000,000	--------	9,500,000	9,500,000	--------	--------	--------	4,550,000	1,450,000	6,000,000	19,150,000	18,000,000	37,150,000
Public utilities	910,000	--------	910,000	1,460,000	5,800,000	7,260,000	2,000,000	4,000,000	6,000,000	3,576,080	44,623,920	48,200,000	1,250,000	600,000	1,850,000
Iron, steel, coal, copper, &c	--------	--------	--------	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000	--------	2,000,000	2,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,100,000	836,000	1,936,000	--------	--------	--------	30,000	120,000	150,000	3,140,000	800,000	3,940,000	175,000	9,100,000	9,275,000
Oil	--------	--------	--------	--------	9,000,000	9,000,000	1,189,000	211,000	1,400,000	--------	--------	--------	2,212,500	2,287,500	4,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	40,000	--------	40,000	--------	--------	--------	245,000	--------	245,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	10,000,000	5,000,000	15,000,000	2,500,000	50,000,000	52,500,000	323,000	1,827,000	2,150,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000
Total	12,010,000	10,836,000	22,846,000	4,510,000	74,300,000	78,810,000	3,582,000	6,908,000	10,490,000	47,816,080	46,873,920	94,690,000	23,032,500	39,737,500	62,770,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,828,000	3,828,000
Public utilities	27,885,641	125,983,369	153,869,010	5,468,304	132,705,429	138,173,733	5,104,882	17,253,610	22,358,492	6,433,562	86,310,252	92,743,814	4,579,135	43,308,628	47,887,763
Iron, steel, coal, copper, &c	2,559,985	375,000	2,934,985	2,500,000	--------	2,500,000	1,566,929	--------	1,566,929	41,185,654	54,991,099	96,176,753	7,819,433	6,471,000	14,290,433
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	12,734,553	--------	12,734,553	13,214,300	523,900	13,738,200
Other industrial and manufacturing	56,817,596	34,755,028	91,572,624	68,318,669	2,045,633	70,364,302	49,548,081	6,370,054	55,918,135	223,821,609	62,484,350	286,305,959	175,721,343	80,849,136	256,570,479
Oil	875,000	--------	875,000	1,275,000	--------	1,275,000	1,932,500	--------	1,932,500	46,418,037	121,106,765	167,524,802	26,617,458	16,897,385	43,514,843
Land, buildings, &c	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000
Rubber	1,400,000	--------	1,400,000	213,900	--------	213,900	--------	--------	--------	2,494,490	682,500	3,176,990	100,000	--------	100,000
Shipping	2,099,780	1,530,000	3,629,780	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	--------	3,509,330	3,509,330
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	99,000	--------	99,000	11,925,000	--------	11,925,000
Miscellaneous	39,519,750	28,731,389	68,251,139	16,202,726	2,407,759	18,610,485	7,852,438	7,520,300	15,372,738	74,587,429	26,591,859	101,179,288	119,521,853	45,055,780	164,577,633
Total	135,251,752	192,680,786	327,932,538	96,758,599	137,158,821	233,917,420	66,566,830	31,143,964	97,710,794	408,078,984	352,329,675	760,408,659	367,460,922	200,443,159	567,904,081
Total—															
Railroads	144,456,398	227,832,602	372,289,000	84,958,000	100,638,000	185,596,000	15,993,000	56,378,000	72,371,000	231,650,000	125,099,000	356,749,000	267,413,485	528,645,415	796,058,900
Public utilities	266,743,038	996,905,272	1,263,648,310	61,244,676	1,265,712,857	1,326,957,533	272,907,472	949,730,815	1,222,638,287	153,303,829	674,217,985	827,521,814	123,684,098	2,001,659,865	2,125,343,963
Iron, steel, coal, copper, &c	14,672,985	349,567,000	364,239,985	20,310,000	94,900,000	115,210,000	156,955,929	6,118,000	163,073,929	130,594,604	99,067,149	229,661,753	148,977,681	244,512,752	393,490,433
Equipment manufacturers	--------	--------	--------	3,900,000	7,000,000	10,900,000	--------	--------	--------	3,724,650	162,850	3,887,500	11,558,950	20,723,450	32,282,400
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	--------	2,680,000	--------	--------	--------	18,499,953	4,934,600	23,434,553	13,214,300	523,900	13,738,200
Other industrial and manufacturing	102,139,861	146,368,763	248,508,624	108,191,403	47,650,099	155,841,502	142,003,416	51,059,719	193,063,135	330,245,221	101,961,238	432,206,459	236,427,507	242,934,472	479,361,979
Oil	12,675,000	105,500,000	118,175,000	56,648,447	170,726,553	227,375,000	224,103,795	82,900,305	307,004,100	194,315,537	149,384,265	343,699,802	52,787,995	259,226,848	312,014,843
Land, buildings, &c	1,032,800	12,299,200	13,332,000	4,753,880	8,604,120	13,358,000	6,324,900	12,894,600	19,219,500	10,063,000	23,378,000	33,441,000	11,971,000	11,722,000	23,693,000
Rubber	1,400,000	--------	1,400,000	213,900	--------	213,900	37,173,000	97,827,000	135,000,000	3,344,490	682,500	4,026,990	9,529,000	17,571,000	27,100,000
Shipping	2,099,780	1,530,000	3,629,780	--------	--------	--------	462,000	--------	462,000	--------	--------	--------	600,000	3,509,330	4,109,330
Inv. trusts, trading, holding, &c	1,350,000	4,000,000	5,350,000	2,000,000	19,005,000	21,005,000	4,100,000	--------	4,100,000	349,000	--------	349,000	12,925,000	--------	12,925,000
Miscellaneous	173,607,920	151,093,219	324,701,139	38,552,726	98,476,759	137,029,485	13,325,438	10,237,300	23,562,738	148,921,929	29,792,359	178,714,288	325,861,283	85,966,350	411,827,633
Total corporate securities	724,271,782	1,996,402,056	2,720,673,838	383,453,032	1,812,713,388	2,196,166,420	873,348,950	1,267,145,739	2,140,494,689	1,225,012,213	1,208,679,946	2,433,692,159	1,214,950,299	3,416,995,382	4,631,945,681

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1940

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

RAILROADS

$4,000,000 **Bessemer & Lake Erie RR.** 1% serial equipment trust certificates, due Dec. 16, 1941-50. Purpose, purchase of equipment. Awarded on a bid of 99.216 and reoffered at prices to yield from 0.20% to 1.50%, according to maturity, by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.

*1,260,000 **Denver & Rio Grande Western RR.** 2% equipment trust certificates, series G, due 1942-51. Purpose, purchase of equipment. Awarded to Blyth & Co. on a bid of 100.5973. Not reoffered.

6,770,000 **Louisville & Nashville RR.** 1⅜% equipment trust certificates, series I, due 1941-50. Purpose, purchase equipment. Awarded on a bid of 100.309 and offered at prices to yield 0.25% to 1.65%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Central Republic Co.; Newton, Abbe & Co.; Equitable Securities Corp.; McMaster, Hutchinson & Co., and First of Michigan Corp.

$12,030,000

PUBLIC UTILITIES

$70,000,000 **Appalachian Electric Power Co.** 1st mtge. bonds, 3¼% series, due 1970. Purpose, refunding. Price, 107 and int. Offered by Bonbright & Co., Inc.; A. C. Allyn & Co., Inc.; Almstedt Brothers; Bacon, Whipple & Co.; Baker, Watts & Co.; Bankamerica Co.; A. G. Becker & Co. (Inc.); Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Robert Garrett & Sons; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Kalman & Co.; Kidder, Peabody & Co.; Knight, Dickinson & Kelly, Inc.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Morgan Stanley & Co., Inc.; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Otis & Co.; Pacific Co. of California; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder Rockefeller & Co., Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; H. C. Wainwright & Co.; G. H. Walker & Co.; Washburn Co.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

800,000 **Arkansas Western Gas Co.** 1st mtge. sinking fund bonds, 4½% series due 1955. Purpose, refunding. Price, 100 and interest. Offered by E. H. Rollins & Sons, Inc.

*300,000 **Baraga County Light & Power Co.** 4% 1st mtge. bonds, due Oct. 1, 1960. Purpose, pay 6% demand note and other 6% note owned by Consolidated Electric & Gas Co. Price, par. Placed privately with Northwestern Mutual Life Insurance Co.

53,000,000 **Boston Edison Co.** 1st mtge. bonds, series A, 2¾%, due 1970. Purpose, refunding. Price, 105 and interest. Offered by The First Boston Corp.; Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corp.; Glore, Forgan & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; Hayden, Stone & Co.; Paine, Webber & Co.; Jackson & Curtis; Harris, Hall & Co. (Inc.); Tucker, Anthony & Co.; Whiting, Weeks & Stubbs, Inc.; Spencer Trask & Co.; W. E. Hutton & Co.; The Wisconsin Co.; Hemphill, Noyes & Co.; H. M. Byllesby & Co., Inc.; Putnam & Co.; Newton, Abbe & Co.; Alex. Brown & Sons; Blair, Bonner & Co.; Chas. W. Scranton & Co.; Bodell & Co., Inc.; Auchincloss, Parker & Redpath, and Green, Ellis & Anderson.

*3,900,000 **City Water Co. of Chattanooga** 1st mtge. 3¼% bonds, series A, due Nov. 1, 1965. Purpose, refunding ($3,816,000); reduce indebtedness to parent). Sold privately to nine insurance companies.

50,000,000 **Detroit Edison Co.** gen. & ref. 3% mtge. bonds, series H, due 1970. Purpose, refunding. Price, 107¼ and interest. Offered by Coffin & Burr, Inc.; The First Boston Corp.; A. C. Allyn & Co., Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; Bosworth, Chanute, Loughbridge & Co.; Alex. Brown & Sons; Campbell, McCarty & Co.; Central Republic Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Cray, McFawn & Petter; Crouse & Co.; Dick & Merle-Smith; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Eastabrook & Co.; Ferris & Hardgrove; Field, Richards & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Jackson & Curtis; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Mackubin, Legg & Co.; Laurence M. Marks & Co.; McDonald, Moore & Hayes, Inc.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; The Milwaukee Co.; Morgan Stanely & Co., Inc.; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Starkweather & Co.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.

*$2,750,000 **Commonwealth Telephone Co. (Wis.)** 3¼% bonds due 1970. Purpose, refunding. Price, 104.92. Sold privately to eight insurance companies through Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

4,000,000 **Connecticut Power Co.** 1st & gen. mtge. 3¼% series C bonds, due Nov. 1, 1975. Purpose, installation of new turbo-generator unit, construction, &c. Price, par. Offered to stockholders; unsubscribed portion sold in the market.

*400,000 **Dedham Water Co.** 1st mtge. 3½% bonds, due Nov. 1, 1965. Purpose, refunding. Sold privately to an insurance company.

100,000 **Eastern Shore Gas Corp.** 1st mtge. & Coll. trust 5% bonds, series B, due Jan. 1, 1952. Purpose, construction, expansion, &c. Price, 98 and interest. Offered by Bioren & Co. and C. T. Williams & Co., Inc.

6,500,000 **El Paso Electric Co. (Texas)** 1st mtge. bonds, series A 3¼%, due Nov. 1, 1970. Purpose, refunding. Price, 106. Offered by Stone & Webster and Blodget, Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Smith, Barney & Co.; Union Securities Corp.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; White, Weld & Co.; Bosworth, Chanute, Loughbridge & Co., and Mahan, Dittmar & Co.;

*200,000 **Exeter & Hampton Electric Co.** 1st mtge. 3½% bonds, due Nov. 1, 1960. Purpose, refunding ($140,000) redeem bank loans, capital expenditures. Sold privately.

*250,000 **Greenfield Gas Light Co.** 3½% rotes due Feb. 1, 1956. Purpose, refunding. Price, 104 and interest. Sold privately to an insurance company.

$192,200,000

IRON, STEEL, COAL, COPPER, &c.

$15,000,000 **Crucible Steel Co. of America** 15-year 3¼% sinking fund debentures, due Dec. 1, 1955. Purpose, refunding ($10,192,000); general corporate purposes. Price, 99½. Offered by Mellon Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Dillon, Read & Co.; Drexel & Co.; First Boston Corp.; Halsey, Stuart & Co., Inc.; Harriman, Ripley & Co., Inc.; W. C. Langley & Co.; Smith, Barney & Co., and Stone & Webster and Blodget, Inc.

6,500,000 **Pittsburgh Steel Co.** 1st mtge. bonds, 4½% series, due 1950. Purpose, refunding ($4,900,000); reduce bank loans. Price, 100 and int. Offered by A. G. Becker & Co., Inc.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Merrill Lynch, E. A. Pierce & Cassatt; R. H. Rollins & Sons, Inc.; Eastman, Dillon & Co.; Riter & Co.; Paine, Webber & Co.; Central Republic Co., Inc.; A. C. Allyn & Co., Inc.; Hallgarten & Co.; Graham, Parsons & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Glover & MacGregor, Inc.; Stern, Wampler & Co., Inc., and Kuhn, Loeb & Co.

$21,500,000

OTHER INDUSTRIAL AND MANUFACTURING

$8,000,000 **Electric Auto-Lite Co.** 2¼% debentures due Dec. 15, 1950. Purpose, refunding. Price, 101½ and interest. Offered by Lehman Brothers; Smith, Barney & Co.; Hemphill, Noyes & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hallgarten & Co.; Dominick & Dominick; Blair & Co., Inc.; Hayden, Stone & Co.; Union Securities Corp.; Wertheim & Co.; Kidder, Peabody & Co.; Field, Richards & Co.; G. M.-P. Murphy & Co.; Bodell & Co., Inc.; Stern, Wampler & Co., Inc.; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Kuhn, Loeb & Co.

*6,000,000 **National Gypsum Co.** 3% sinking fund 15-year debentures. Purpose, retire 3⅞% debentures ($4,805,000); working capital. Price, par and interest. Placed privately through W. E. Hutton & Co.

1,500,000 **National Oil Products Co.** sinking fund 3¼% debentures due Dec. 1, 1955. Purpose, pay promissory notes ($1,208,475) (issued to redeem on June 1, 1940, $822,500 4% debentures and pay bank loans of $400,000); repay current bank borrowing ($150,000); general funds. Price, 101. Offered by Jackson & Curtis; Schwabacher & Co., and Stern, Wampler & Co., Inc.

$15,500,000

LAND, BUILDINGS, &c.

$650,000 **De Paul Sanitarium, New Orleans, La.,** 1st & ref. 2, 2½, 2¾% mtge. serial real estate bonds, due 1941-48. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

296,000 **St. Paul's Hospital, Dallas, Texas,** 1st & ref. mtge. 2, 2½, 2¾% real estate serial bonds, due 1941-46. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

256,000 **Servants of the Holy Heart of Mary** 1st & ref. mtge. serial 2%-3¼% bonds due 1941-54. Purpose, refunding. Offered at prices to yield from 1% to 3.25%, according to maturity, by Francoeur, Moran & Co.

$1,202,000

INVESTMENT TRUSTS, TRADING AND HOLDING, &c.

$4,000,000 **Railway & Light Securities Co.** collateral trust 3¼% bonds, 12th series, due Dec. 1, 1955. Purpose, refunding. Price, 100¾ and interest. Offered by Stone & Webster and Blodget, Inc.; Estabrook & Co.; Burr, Gannett & Co.; Kidder, Peabody & Co.; Jackson & Curtis, and Whiting, Weeks & Stubbs, Inc.

MISCELLANEOUS

$55,000,000 **National Dairy Products Corp.** 3¼% debentures, due Dec. 1, 1960. Purpose, refunding. Price, 104¾ and int. Offered by Goldman, Sachs & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Arnhold and S. Bleichroeder, Inc.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; Bond & Goodwin, Inc.; Bosworth, Chanute, Loughbridge & Co.; Alex. Brown & Sons; Frank B. Cahn & Co.; Central Republic Co.; E. W. Clark & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Curtiss, House & Co.; Dillon, Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Francis, Bro. & Co.; Gerstley, Sunstein & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Frederic H. Hatch & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Jackson & Curtis; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Mackubin, Legg & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; The Milwaukee Co.; Mitchell, Hutchins & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; The National Co. of Omaha; Otis & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schroder Rockefeller & Co., Inc.; Schwabacher & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern, Wampler & Co., Inc.; Stone & Webster and Blodget, Inc.; Swiss American Corp.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc., and Yarnall & Co.

$10,000,000 **Beneficial Industrial Loan Corp.** 10-year 2¾% debentures, due Dec. 1, 1950. Purpose, investments in and advances to subsidiaries for expansion of business; reduction of bank loans, &c. Price, 100½ and interest. Offered by Eastman, Dillon & Co.; Smith, Barney & Co.; Blair & Co., Inc.; E. H. Rollins & Sons, Inc.; Ladenburg, Thalmann & Co.; Riter & Co.; Alex. Brown & Sons; Hayden, Stone & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Hemphill, Noyes & Co.; Dean Witter & Co.; Jackson & Curtis; Hornblower & Weeks; Whiting, Weeks & Stubbs, Inc.; Putnam & Co.; Piper, Jaffray & Hopwood; Mitchum, Tully & Co., and Rogers & Tracy, Inc.

*3,000,000 **Bond Stores, Inc.**, serial 1%-3.10% notes due Nov. 1, 1941-50. Purpose, retire bank loan; working capital. Placed privately through Lehman Brothers and Wertheim & Co.

15,000,000 **National Dairy Products Corp.** 0.375%-2.10% serial debentures, due semi-annually June 1, 1941 to Dec. 1, 1950. Purpose, refunding ($9,893,900); repayment of indebtedness to subsidiary and advance to subsidiary ($2,012,500); balance general corporate purposes. Price, 100 and interest. Offered by Goldman, Sachs & Co.; Lehman Brothers; Blyth & Co., Inc.; Dillon, Read & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lee Higginson Corp.; Mellon Securities Corp.; Smith, Barney & Co., and Union Securities Corp.

$83,000,000

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

OTHER INDUSTRIAL AND MANUFACTURING

*$1,000,000 **National Fireworks, Inc.**, serial 5% notes due 1941-45. Purpose, working capital, &c. Placed privately.

STOCKS

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

PUBLIC UTILITIES

$30,000,000 **Appalachian Electric Power Co.** 300,000 shares 4½% cum. pref. stock (par $100). Purpose, refunding. Price, 106 per share. Offered in the case of 163,380 shares to the prior right of the holders of outstanding $7 and $6 pref. stocks to exchange their shares for the new pref. Unexchanged and balance (136,620 shares) offered by same bankers that offered the $70,000,000 1st mtge. 3⅜s (see above).

1,400,000 **City Water Co. of Chattanooga** 14,000 shares of 5% pref. stock (par $100). Purpose, refund 6% pref. stock ($1,000,000); reduction of open account indebtedness to parent ($168,000); additions, improvements, &c. ($232,000). Price, 105 per share. Offered by Equitable Securities Corp.; Fred A. Hahn & Co.; Elder & Co.; Courts & Co., and Chattanooga Securities Corp.

1,575,000 **El Paso Electric Co. (Texas)** 15,000 shares of $4.50 div. pref. stock (no par). Purpose, refunding. Price, $105 per share. Offered by Stone & Webster and Blodget, Inc.; First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Smith, Barney & Co.; Union Securities Corp.; Kidder, Peabody & Co.; White, Weld & Co.; Bosworth, Chanute, Loughbridge & Co.; Mahan, Dittmar & Co.; Coffin & Burr, Inc.; Estabrook & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; G. M.-P. Murphy & Co.: Spencer Trask & Co., and Tucker, Anthony & Co.

$32,975,000

OTHER INDUSTRIAL AND MANUFACTURING

*$600,000 **Brewster Aeronautical Corp.** 50,000 shares of capital stock (par $1). Purpose, additions to manufacturing facilities, &c. Price, $12 per share. Sold privately to Alfred J. Miranda Jr., I. J. Miranda, and F. William Zelcer (officers and directors of Brewster Export Corp.).

4,240,000 **Burlington Mills Corp.** 80,000 shares cum. conv. pref. stock, $2.75 series (no par). Purpose, working capital, &c. Price, $53 per share. Offered by Lehman Brothers; Commercial Investment Trust, Inc.; Wertheim & Co.; A. G. Becker & Co., Inc.; Union Securities Corp., and R. S. Dickson & Co., Inc.

343,750 **Carpenter Paper Co.** 12,500 shares of common stock (par $1). Purpose, reimburse treasury for moneys expended in purchase of capital stock of constituent company; working capital. Price, $27.50 per share. Offered (10,400 shares) first to stockholders; unsubscribed portion and 2,100 additional shares offered by Kirkpatrick-Pettis & Co. and Burns, Potter & Co.

2,100,000 **Cuneo Press, Inc.**, 21,000 shares of 4½% cum. pref. stock (par $100). Purpose, redeem 6½% pref. stock ($1,677,500); general funds of company. Price, $100 per share. Offered (as to 16,763 shares) first to holders of 6½% pref. stock. The unsubscribed portion and the balance offered by Hemphill, Noyes & Co. and Lehman Brothers.

240,500 **General Industries Co. (Elyria)** 37,000 shares of common stock (par $4). Purpose, redeem bank loan ($115,000); acquisition of additional equipment; working capital, &c. Price, $6.50 per share. Offered by Schroder Rockefeller & Co., Inc.; Bond & Goodwin, Inc., and Maynard H. Murch & Co.

1,500,000 **Giddings & Lewis Machine Tool Co.** 100,000 shares of common stock (par $2). Purpose, enlarge plant facilities; working capital. Price, $15 per share. Offered by Hornblower & Weeks; Paul H. Davis & Co.; Piper, Jaffray & Hopwood; Singer, Deane & Scribner; Stern, Wampler & Co., Inc.; Alfred L. Baker & Co.; Hoyne, Mellinger & Co.; Soucy & Co.; Barclay, Moore & Co., and O'Brian, Mitchell & Co.

1,007,020 **National Oil Products Co.** 35,965 shares common stock (par $4). Purpose, additions and expansion to plant, &c. Price, $28 per share. Offered first to stockholders and underwritten by Jackson & Curtis; Schwabacher & Co.; Stern, Wampler & Co., Inc.; White, Weld & Co.; Brush, Slocumb & Co.; Singer, Deane & Scribner; Ball, Coons & Co., and Herbert W. Schaefer & Co.

99,990 **(R. F.) Sedgley, Inc.**, 33,330 shares of capital stock (par 50 cents). Purpose, working capital, &c.). Price, $3 per share. Offered by Eugene J. Hynes Corp.

$10,131,260

MISCELLANEOUS

$2,800,000 **Colonial Stores, Inc.**, 56,000 shares of 5% cum. pref. stock (par $50). Purpose, redeem pref. and partic. stock of Southern Grocery Stores, Inc., and class A stock of David Pender Grocery Co. (in accordance with merger agreement). Price, 50 per share (with common stock purchase warrants). Offered by Hemphill, Noyes & Co.; Robert Garrett & Sons; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Kirchofer & Arnold, Inc.; Van Alstyne, Noel & Co.; Stroud & Co., Inc.; C. T. Williams & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; McDonald-Coolidge & Co.; Riter & Co.; Wertheim & Co.; Courts & Co.; Cohu & Torrey; Glenny, Roth & Doolittle; Investment Corp. of Norfolk; Stein Bros. & Boyce; Hill Richards & Co.; Oscar Burnet & Co., Inc.; G. H. Crawford Co., Inc.; Lloyd D. Fernald & Co., Inc.; Frost, Read & Co., Inc.; Alester G. Furman Co., and McAlister, Smith & Pate, Inc.

490,000 **Colonial Stores, Inc.**, 35,000 shares of common stock (par $5). Purpose, redeem pref. stock of constituent companies. Price, $14 per share. Offered by same bankers as offered the pref. stock (see above).

$1,410,400 **Commonwealth Loan Co.** 14,104 shares of 5% cum. pref. stock (par $100). Purpose, reduce bank loans; commercial paper. Price, 100 and div. Offered by Lee Higginson Corp.; Blyth & Co., Inc.; Whiting, Weeks & Stubbs, Inc.; Indianapolis Bond & Share Corp.; The Illinois Co. of Chicago, Paul H. Davis & Co.; Carter H. Harrison & Co., and Piper, Jaffray & Hopwood.

350,000 **(Tom) Huston Peanut Co.** 7,000 shares of $3 cum. conv. pref. stock (par $50). Purpose, refunding common stock. Price, $50. Offered by Clement A. Evans & Co.; J. H. Hilsman & Co., Inc.; The Equitable Co.; Courts & Co.; Johnson, Lane, Space & Co., Inc.; Wyatt, Neal & Waggoner; Milhous, Gaines & Mayes, Inc.; The Robinson-Humphrey Co.; Andrew Prather, and W. R. Luttrell.

250,000 **Lawrence Warehouse Co.** 10,000 shares of 6% cum. conv. pref. stock (par $25). Purpose, working capital. Price $25 per share. Offered by O'Melveny-Wagenseller & Durst; Banks, Huntley & Co.; Lester & Co., and Bankamerica Co.

97,500 **Liberty Finance Co., Hoboken, N. J.**, 13,000 shares of cum. partic. pref. stock. Purpose, expansion of business. Price, $7.50 per share. Offered by Reichart, De Witt & Co., Inc.

300,000 **Motors Acceptance Co.** 3,000 shares of 6% cum. pref. stock (par $100). Purpose, finance business. Price, $104.50 per share. Offered by Milwaukee Co.; Morris F. Fox & Co., and Bingham, Sheldon & Co.

700,000 **Neiman-Marcus Co.** 7,000 shares of 5% cum. pref. stock (par $100). Purpose, redeem pref. stock ($184,771); pay bank loans ($200,000); expansion and general corporate purposes ($315,229). Price, $105.50 per share. Offered by Moss, Moore & Cecil, Inc.; Dallas, Rupe & Son; Rauscher, Pierce & Co., Inc.; Callihan & Jackson; Watson, Lynch & McEvoy, Inc.; Dallas Union Trust Co.; Garrett & Co., Inc.; Charles R. Dent; Muller, Moore & Brown, Inc.; James, Stayart & Davis, Inc.; Moroney & Co.; William N. Edwards & Co., and Pitman & Co.

250,000 **National Motor Bearing Co.** 10,000 shares of $1.50 cum. conv. pref. stock (no par). Purpose, working capital, &c. Price, $25 per share. Offered by Stephenson, Leydecker & Co.

*100,000 **Safeway Stores, Inc.**, 1,000 shares of 5% cum. pref. stock (par $100). Purpose, general corporate purposes. Price, $109.25 per share. Sold privately to Philadelphia National Insurance Co. and Reliance Insurance Co. through Merrill Lynch, E. A. Pierce & Cassatt.

6,224,580 **Standard Accident Insurance Co.** 115,270 shares of common stock (par $10). Purpose, refunding ($3,370,654); general corporate funds. Price, $54 per share. Offered by First Boston Corp.; A. C. Allyn & Co., Inc.; Bosworth, Chanute, Loughbridge & Co.; Alex. Brown & Sons; Brown, Schlessman, Owen & Co.; Conrad, Bruce & Co.; Fahey, Clark & Co.; Ferris & Hardgrove; First of Michigan Corp.; Fuller, Rodney & Co.; Granbery, Marache & Lord; Huff, Geyer & Hecht, Inc.; W. E. Hutton & Co.; Jackson & Curtis; Kalman & Co.; Lazard Freres & Co.; Mackubin, Legg & Co.; McDonald-Coolidge & Co.; McDonald, Moore & Hayes, Inc.; Merrill, Turben & Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; O'Melveny-Wagenseller & Durst; Pacific Co. of Calif.; Paine, Webber & Co.; Schoellkopf, Hutton & Pomeroy; Inc.; Schwabacher & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern, Wampler & Co., Inc.; Watling, Lerchen & Co.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Dean Witter & Co.

2,832,500 **Union Premier Food Stores, Inc.**, 55,000 shares of $2.50 cum. pref. stock (par $15) with common stock purchase warrants. Purpose, redeem pref. stock ($1,114,857); remainder pay bank loans and general corporate purposes. Price, $51.50 per share. Offered by Wertheim & Co. and Hemphill, Noyes & Co.

$15,804,980

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$11,500,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures dated Jan. 2, 1941; due Oct. 1, 1941. Purpose, refunding. Price, slightly over par. Offered by Charles R. Dunn, New York, fiscal agent.

2,100,000 **North Carolina Joint Stock Land Bank** farm loan bonds (⅜% to 1%) due from Feb. 1, 1942 (⅜%) to Feb. 1, 1946 (1%). Purpose, refunding. Price, 100. Offered by Kidder, Peabody & Co.

700,000 **San Antonio Joint Stock Land Bank** ¾% Farm Loan bonds dated Jan. 1, 1941; due Jan. 1 1943. Purpose, refunding. Price, 100. Offered by Kidder, Peabody & Co. and R. K. Webster & Co., Inc.

$14,300,000

ISSUES NOT REPRESENTING NEW FINANCING

$1,560,000 **Aluminum Co. of America** 10,000 shares of common stock (no par). Price, 156 per share. Offered by Mellon Securities Corp.

1,771,875 **Bond Stores, Inc.**, 75,000 shares of common stock (par $1). Price (approximately) 23⅝. Offered by Lehman Brothers; Wertheim & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Merrill Lynch, E. A. Pierce & Cassatt; Otis & Co.; Hallgarten & Co.; Emanuel & Co.; Graham, Parsons & Co.; Laurence M. Marks & Co.; G. M.-P. Murphy & Co.; L. F. Rothschild & Co.; Bear, Stearns & Co.; R. S. Dickson & Co., Inc.; The First Cleveland Corp.; Henry Herrman & Co.; I. M. Simon & Co.; Stein Bros. & Boyce, and Stroud & Co., Inc.

180,000 **Central Aguirre Associates** 10,000 shares of common stock. Price, $18 per share. Offered by Blyth & Co., Inc., and F. S. Moseley & Co.

520,130 **Central Paper Co., Inc.**, 52,013 shares of common stock (par $1). Price, $10 per share. Offered by Riter & Co.; Carlton M. Higbie Corp., and American Industries Corp.

2,732,070 **Chesapeake & Ohio Ry.** 65,833 shares of common stock (par $25). Price, 41½. Offered by Smith, Barney & Co. and associates.

560,000 **Colonial Stores, Inc.**, 40,000 shares of common stock (par $5). Price, $14 per share. Offered by same bankers as offered the preferred stock (see above).

3,870,875 **Consolidated Edison Co. of N. Y., Inc.**, 179,000 shares of common stock (no par). Price, 21⅝. Offered by Smith, Barney & Co. and associates.

289,380 **General Industries Co. (Elyria)** 44,250 shares of common stock (par $4). Price, $6.50 per share. Offered by Schroder Rockefeller & Co., Inc.; Bond & Goodwin, Inc., and Maynard H. Murch & Co.

768,750 **Hammermill Paper Co.** 30,000 shares of common stock (par $10). Price, 25⅝ per share. Offered by A. G. Becker & Co. and Merrill Lynch, E. A. Pierce & Cassatt.

279,650 **(Tom) Huston Peanut Co.** 22,372 shares of common stock (no par). Price, $12.50 per share. Offered by company to stockholders, employees, officers, and the public.

122,900 **National Motor Bearing Co.** 4,916 shares of $1.50 cum. conv. pref. stock (no par). Price, $25 per share. Offered by Stephenson, Leydecker & Co.

1,500,000 **Parke, Davis & Co.** 50,000 shares of capital stock (no par). Price, $30 per share. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

358,328 **Pennsylvania Water & Power Co.** 6,745 shares of common stock (no par). Price, 53⅛. Offered by Stroud & Co. and E. H. Rollins & Sons, Inc.

99,600 **Rieke Metal Products Corp.** 12,000 shares of capital stock. Price, $8.30 per share. Offered by Webber-Simpson & Co.

$281,250 **Procter & Gamble Co.** 5,000 shares of capital stock (no par) Price, 56¼ per share. Offered by Alex. Brown & Sons and Clark, Dodge & Co.

49,995 **(R. F.) Sedgley, Inc.,** 16,665 shares of capital stock (par 50 cents). Price, $3 per share. Offered by Eugene J. Hynes Corp.

585,000 **Shatterproof Glass Corp.** 120,000 shares of common stock (par $1). Price, 4⅞ per share. Offered by Allison & Co.

$15,529,803

* Indicates issues placed privately.

The Course of the Bond Market

The entire bond market has been dull and slightly eractionary, except for buoyancy in the rail list. The Governments lost ground fractionally, and the new defense issue of ¾% notes was quoted below par for the first time, but rallied above par later.

The outstanding feature of the week has been the increased trading in lower-grade railroad bonds. In many instances new 1940-41 highs have been registered. New York Central, Southern Pacific and Illinois Central junior issues have been particularly active, while the underlying issues of many bankrupt roads commanded marked interest. New York Central 4½s, 2013, advanced to a 1940-41 high of 63¾ and closed at 62⅝, a gain of 3⅛ over last week. New England RR. 4s, 1945, closed at a new 1940-41 high of 53, up 7¼ points since last week. High-grade rail issues have been fractionally higher, and the defaulted rail list showed wide gains in active trading. Baltimore & Ohio junior issues gained more than five points during the week, and New Haven debentures closed at higher prices.

High-grade utility bonds have been soft during most of the week, although some recovery took place at the end of the week. Lower grades, particularly speculative issues, have been more active, and some scored notable gains. American & Foreign Power 5s, 2030, at 58 were up 4⅜; International Telephone & Telegraph 5s, 1955, gained 5⅛ at 42⅝; New England Gas & Electric 5s, 1948, advanced 3⅝ to 66⅛%. Additional registrations indicate a considerable amount of new offerings in the immediate future. A $10,000,000 issue of Montana-Dakota Utilities has been sold this week.

Industrial bonds this week have been generally higher. The outstanding gains have been made by shipping company obligations, the Atlantic Gulf & West Indies 5s, 1959, having gained 8½ points at 83¾, while the International Mercantile Marine 6s, 1941, were up 5 points at 86¾, substantial parts of these gains having been registered toward the close of the week. Steel company obligations have been steady to fractionally higher, with the exception of the Republic 5½s, 1954, which lost a point at 103¾. This no doubt has been caused by continuance of refunding rumors. Oils have been mixed, with changes fractional. The General Steel Castings 5½s, 1949, Pressed teel Car 5s, 1951, and Celotex 4½s, 1947 (w. w.), gained large fractions, and the Certain-teed 5½s, 1948, gained 2⅝ points at 89¾.

Foreign bonds extended their gains of last week. In the European list Belgian issues have been a strong spot, with an advance of six points; Italians have been better, with gains of 1½ points, while German bonds continued mixed. Canadian loans changed but fractionally, with Australian bonds advancing up to two points. Among Brazilian issues the Sao Paulo coffee 7s have been strong again, but the balance of the South American list continued unimpressive. A rally in Japanese loans carried the Government 6½s five points up to 71.

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

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

1941 *Daily Averages*	*U. S. Govt. Bonds*	*All 120 Domestic Corp.**	*120 Domestic Corporate * by Ratings* Aaa	Aa	A	Baa	*120 Domestic Corporate by Groups ** RR.	P. U.	Indus.
Jan. 10	118.03	112.05	125.66	121.04	112.05	93.53	100.70	116.21	120.82
9	117.97	111.84	125.42	121.04	112.05	93.21	100.35	116.00	120.82
8	117.81	111.84	125.42	121.04	111.64	93.21	100.18	116.00	120.82
7	118.12	111.84	125.66	121.04	111.84	93.06	100.18	116 21	120.82
6	118.30	111.84	125.66	121.27	111.84	93.06	100.18	116.21	121.04
4	118.51	111.84	125.42	121.27	112.05	92.90	99.83	116.21	121.04
3	118.65	111.84	125.90	121.27	111.84	92.90	99.83	116.21	121.27
2	119.05	112.25	126.13	121.72	112.05	93.06	100.00	116.64	121.49
1	Stock Exchange Closed								
High 1941	119.05	112.25	126.13	121.72	112.05	93.53	100.70	116.64	121.49
Low 1941	117.81	111.84	125.42	121.04	111.64	92.90	99.83	116.00	120.82
High 1940	119.63	112.25	126.61	121.94	112.25	93.06	100.00	117.07	121.72
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05
1 Yr. Ago Jan. 10 '40	116.12	107.11	122.86	118.16	105.98	87.07	93.85	112.66	117.07
2 Yrs. Ago Jan. 10 '39	112.92	102.66	119.47	112.66	100.70	83.19	89.25	107.88	113.07

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

1941 *Daily Averages*	*All 120 Domestic Corp.*	*120 Domestic Corporate by Ratings* Aaa	Aa	A	Baa	*120 Domestic Corporate by Groups* RR.	P. U.	Indus.
Jan. 10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
9	3.37	2.75	2.94	3.36	4.41	3.98	3.17	2.95
8	3.37	2.75	2.94	3.38	4.41	3.99	3.17	2.95
7	3.37	2.74	2.94	3.37	4.42	3.99	3.16	2.95
6	3.37	2.74	2.93	3.37	4.42	3.99	3.16	2.94
4	3.37	2.75	2.93	3.36	4.43	4.01	3.16	2.94
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
2	3.35	2.72	2.91	3.36	4.42	4.00	3.14	2.92
1	Stock Exchange Closed							
High 1941	3.37	2.75	2.94	3.38	4.43	4.01	3.17	2.95
Low 1941	3.35	2.72	2.91	3.36	4.39	3.96	3.14	2.92
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago— Jan. 10, 1940	3.61	2.86	3.07	3.67	4.82	4.37	3.33	3.12
2 Years Ago— Jan. 10, 1939	3.85	3.01	3.33	3.96	5.10	4.67	3.57	3.31

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

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

The Business Man's Bookshelf

Principles of Public Finance

By Mayne S. Howard. Chicago and New York: Commerce Clearing House, Inc., 460 pp. 6½ x 9⅝, fabrikoid, $5

Here it might be said is an altogether different sort of book in the field of political science, a new kind of book on public finance. It is the kind of a book that raises questions, provokes discussions, and starts men thinking.

Mayne S. Howard, well known for his work as General Editor of "Tax Systems of the World" and as Director of Research for the Department of Taxation and Finance of New York, has written here what may rightfully be termed a panoramic survey of the American tax scene, Federal, State and local. It is novel in conception and approach, new in objectives, and frank in comment. For example, at the end of each chapter instead of convential bibliography and reference notes the author appends a unique, detailed proproposal for further specialized investigation and study of that particular topic.

The book is logically arranged, easy to read. Right at the start the author pictures in unique "balance-sheet" form the manifold factors that control governmental expenditures on the one side, and the means of financing them on the other. One by one, the author taxes up for discussion the sales, income, franchise, property, death tax, and other leading imposts. He appraises their economic, social and political values, showing them from different angles so that the difficulties of administration, the attitude of the taxpayer, and the actual success obtained stands out clearly for each tax.

Then, with the roll call of taxes completed, the author turns the related matters of government debts, budgets, shifting and incidence of taxation, and the effects of public revenue and disbursements on business activities.

Moreover, the author points out the major conflicting tax issues under our present setup and makes an eloquent plea for a balanced system of taxation. One entire chapter is devoted to "blueprinting" a unified, workable tax program for the Federal, State and local jurisdictions combined. Comprehensive charts and tables prepared by the author show in exact, precise detail what must be done to acquire the tax facts and data involved.

With the national defense program forcing taxes upwards to peace-time highs and causing speculation as to new sources of revenue, there is pressing need for unbiased information about America's system of taxation. Everyone who has even the slightest connection with taxes as taxpayer, administrator, economist, teacher, writer, or student of public affairs can profit from this new book. It should be a constructive, even inspiring, force for the advancement of modern tax thought and action.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 10, 1941.

Business activity resumed its upward trend the past week, having recovered some of the loss experienced during Christmas holiday week, and according to the "Journal of Commerce" the latest weekly index figures are 103.6, as compared with 97.2 for the previous week and 115.6, the high of the index, registered on Dec. 14. Most all heavy industries show gains, and with the lavish expenditure of billions, the outlook is for record-breaking figures in many lines, especially those connected with national defense.

However, labor trouble is looming large again. Government mediators are doing all possible to end strikes and threats of strikes in plants turning out national defense orders Increasing threats of major labor difficulties in industries vital to the national defense program brought warnings from the chairmen of two key House defense committees—Naval and Military Affairs—that unless the number of strikes are decreased congressional action would be taken to curb the activities of labor. It is believed that vigorous Government mediation efforts may be necessary to prevent a runaway strike situation.

The notice served on the steel scrap trade by the price stabilization division of the National Defense Advisory Commission is the most drastic action on prices taken by any governmental authority since 1917-18, according to the "Iron Age." The notice said that prices must be reduced to a level not to exceed $20 a ton, Pittsburgh, for No. 1 heavy melting steel by voluntary action or Government price control will be recommended.

During the last week, the review states, scrap prices have continued their upward trend. Advances of 50c. to $1 a ton were announced in several districts, but on Tuesday there was a stoppage of transactions pending the expected downward adjustment of prices. The magazine predicts a decline in scrap prices during the coming weeks.

"No mention was made in the Government statement of any other grade than No. 1 heavy melting steel at Pittsburgh, which suggests that a system of differentials between districts and between grades may have to be worked out similar to that which prevailed during the price-fixing era of 1917-18," the survey continues.

"The concern of the price stabilization division of the National Defense Commission over scrap prices has to do also with the question of steel prices, which might be forced upward if costs go too high either through raw material advances or wage rises.

"The survey estimates steel ingot production at 97.5% of capacity at mid-week. Defense orders, it says, 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."

Electric production rebounded partially in the week ended Jan. 4 from the low reached in the Christmas week, but the Jan. 1 holiday prevented it from reaching the earlier record levels, the weekly report of the Edison Electric Institute shows. The electric light and power industry produced 2,704,890,000 kilowatt hours in the latest week, an increase of 9.4% over the 1940 comparative of 2,473,397,000 kwh., and a gain of 81,950,000 units over the previous week's total.

Loading of revenue freight for the week ended on Jan. 4 totaled 614,171 cars, according to reports filed by the railroads with the Association of American Railroads made public today. This was an increase of 68,864 cars from the preceding week this year, 21,246 cars more than the corresponding week in 1940, and 84,800 cars above the same period two years ago.

This total was 103.08% of average loadings for the corresponding week of the 10 preceding years.

Engineering construction awards for the week total $157,823,000, the third highest weekly volume reported since the defense program began, and 145% higher than the corresponding 1940 week, "Engineering News-Record" reported yesterday.

Private awards for the week are 119% above a year ago, due to the increased volume of industrial building; and public construction tops the 1940 week by 154% as a result of the high volume of public buildings.

Construction volume for the two weeks of 1941, $240,367,000, is 104% above the period last year. Private work is 76% higher, and public construction gains 117%, due to the 795% increase in Federal work.

Ward's Reports, Inc., today estimated output of the automobile plants for the current week at 115,935 cars and trucks, for the highest January production week in the industry's history. The previous January high was 111,330 assemblies this week a year ago. Last week's production total was 76,690. The trade publication said the gain was greater than had been anticipated following the holiday lull, and indicated a January total of at least 450,000 assemblies. The highest previous January output was 449,492 units a year ago.

A sharp spurt in wholesale purchasing marked the first full week of the new year, a survey showed today. Midwinter market events opened with a bang as buyer registrations rose to a record high level. Early commitments ran well ahead of last year. Retailing had a fairly active week, with featured sales events drawing heavy attendance. After exceptional Christmas business, it was considered especially encouraging that shoppers were still in a mood for speding freely, Dun & Bradstreet, Inc., reported.

Clearance promotions were drawing excellent consumer response, but sales increases for these events were checked somewhat by lack of promotional merchandise.

Comparison of this week's retail trade with sales volume in the corresponding period a year ago revealed an estimated average increase for the whole country of 7% to 12%.

There were no unusual weather developments during the past week. The first week of the new year was characterized by moderate temperatures for the season and widespread precipitation. Because of widespread rains and wet fields, together with rather low temperatures in the interior and Northwest, the latter patr of the week, conditions were unfavorable for outside operations on farms, and work was inactive, Government agencies report. In the South, while fields are mostly too wet for work, ample moisture and moderate temperatures promoted normal growth of winter vegetation, except in some sections where there was too much moisture, especially in the lower Mississippi Valley. While sub-zero temperatures were experienced in the Northeast and over a considerable Northwestern area, the minima, in general, were not unusually low for the season. In the New York City area the weather was clear and fine during most of the week.

On Friday the weather was clear and cool, changing to partly cloudy in the afternoon. Prevailing temperatures recorded a maximum of 30 degrees and a maximum of 38 degrees. The forecast for Saturday is for cloudy, followed by clearing and colder weather. Sunday partly cloudy, with temperatures moderate. Tonight lowest thermometer reading in the city is placed at 30 degrees, and 5 points lower in the suburbs.

Overnight at Boston it was 25 to 33 degrees; Pittsburgh, 18 to 34; Portland, Me., 15 to 29; Chicago, 21 to 31; Cincinnati, 29 to 38; Cleveland, 26 to 33; Detroit, 24 to 32; Milwaukee, 16 to 30; Charleston, 40 to 58; Savannah, 38 to 85; Kansas City, Mo., 32 to 39; Springfield, Ill., 17 to 33; Oklahoma City, 31 to 47; Salt Lake City, 24 to 43, and Seattle, 35 to 60.

Bank Debits for Week Ended Jan. 1, 1941, 0.5% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Jan. 1, aggregated $10,608,000,000. Total debits during the 13 weeks ended Jan. 1 amounted to $122,213,000,000, or 8% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 7% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 8%. These figures are as reported on Jan. 6, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	*Week Ended*		*13 Weeks Ended*	
	Jan. 1, 1941	*Jan. 3, 1940*	*Jan. 1, 1941*	*Jan. 3, 1940*
Boston	$591	$584	$7,291	$6,578
New York	4,484	4,496	51,455	48,240
Philadelphia	570	603	6,432	5,881
Cleveland	792	683	8,546	7,676
Richmond	378	380	4,680	4,239
Atlanta	321	323	3,809	3,501
Chicago	1,638	1,618	17,861	16,361
St. Louis	307	285	3,772	3,523
Minneapolis	171	177	2,186	2,187
Kansas City	328	347	3,631	3,613
Dallas	290	295	3,045	2,899
San Francisco	739	766	9,505	8,899
Total, 274 reporting centers	$10,608	$10,557	$122,213	$113,597
New York City *	4,150	4,133	47,225	44,210
140 other leading centers *	5,667	5,605	64,841	59,912
133 other centers	790	819	10,147	9,475

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

Revenue Freight Car Loadings for Week Ended Jan. 4, 1941, Total 614,171 Cars

Loading of revenue freight for the week ended Jan. 4 totaled 614,171 cars, the Association of American Railroads announced on Jan. 9. This was an increase of 21,246 cars or 3.6% above the corresponding week in 1940 and an increase of 84,800 cars or 16.0% above the same week in 1939. Loading of revenue freight for the week of Jan. 4 was an increase of 68,864 cars or 12.6% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 274,355 cars, an increase of 40,261 cars above the preceding week, and an increase of 40,760 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 125,101 cars, an increase of 4,755 cars above the preceding week, and an increase of 1,827 cars above the corresponding week in 1940.

Coal loading amounted to 123,127 cars, an increase of 9,509 cars above the preceding week, but a decrease of 26,395 cars below the corresponding week in 1940.

Grain and grain products loading totaled 26,806 cars, an increase of 4,823 cars above the preceding week, but a decrease of 237 cars below the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of Jan. 4, totaled 16,046 cars, an increase of 3,042 cars above the preceding week, but a decrease of seven cars below the corresponding week in 1940.

Livestock loading amounted to 10,187 cars, an increase of 1,505 cars above the preceding week, but a decrease of 2,223 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of Jan. 4 totaled 7,043 cars, an increase of 969 cars above the preceding week, but a decrease of 2,124 cars below the corresponding week in 1940.

Forest products loading totaled 29,819 cars, an increase of 5,638 cars above the preceding week, and an increase of 3,699 cars above the corresponding week in 1940.

Ore loading amounted to 12,623 cars, an increase of 1,939 cars above the preceding week, and an increase of 3,254 cars above the corresponding week in 1940.

Coke loading amounted to 12,153 cars, an increase of 434 cars above the preceding week, and an increase of 561 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding week in 1940 except the Pocahontas and Northwestern. All districts reported increases compared with the corresponding week in 1939.

	1941	1940	1939
Week of Jan. 4	614,171	592,925	529,371

The first 15 major railroads to report for the week ended Jan. 4, 1941, loaded a total of 260,039 cars of revenue freight on their own lines, compared with 257,495 cars for 18 roads in the preceding week and 246,965 cars for 15 roads in the seven days ended Jan. 6, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Jan. 4 1941	*Dec. 28* 1940	*Jan. 6* 1940	*Jan. 4* 1941	*Dec. 28* 1940	*Jan. 6* 1940
Atchison Topeka & Santa Fe Ry	15,926	14,049	15,316	5,705	5,578	5,251
Baltimore & Ohio RR	29,026	26,841	27,124	15,080	15,338	14,176
Chesapeake & Ohio Ry	x	16,096	x	x	7,255	x
Chicago Burl. & Quincy RR	13,742	12,951	14,024	7,048	7,279	7,255
Chic. Milw. St. Paul & Pac. Ry	16,431	15,483	19,336	6,592	6,690	9,351
Chicago & North Western Ry	12,912	12,171	12,362	9,454	9,618	9,145
Gulf Coast Lines	2,922	1,840	2,766	1,366	1,341	1,257
International Great Northern RR.	1,409	1,179	1,403	2,057	1,639	1,711
Missouri-Kansas-Texas RR	3,504	3,109	3,418	2,204	2,245	2,500
Missouri Pacific RR	13,190	11,510	13,653	8,551	7,842	8,703
New York Central Lines	36,889	34,146	33,800	38,626	35,914	38,059
N. Y. Chicago & St. Louis Ry	x	4,271	x	x	9,883	x
Norfolk & Western Ry	17,979	13,854	17,041	4,983	4,255	4,009
Pennsylvania RR	60,701	54,388	53,814	37,461	34,804	36,109
Pere Marquette Ry	x	4,808	x	x	4,941	x
Pittsburgh & Lake Erie RR	7,111	6,374	5,737	6,127	5,508	5,431
Southern Pacific Lines	23,571	20,083	22,399	8,113	7,693	7,666
Wabash Ry	4,726	4,342	4,772	8,000	6,927	8,048
Total	260,039	257,495	246,965	151,367	175,750	158,581

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 4, 1941	*Dec.* 28, 1940	*Jan.* 6, 1940
Chicago Rock Island & Pacific Ry	20,448	19,212	20,107
Illinois Central System	28,198	24,643	27,798
St. Louis-San Francisco Ry	12,639	10,911	11,764
Total	61,277	54,677	60,669

In the following we undertake to show also the loading, for separate roads and systems for the week ended Dec. 28, 1940. During this period 62 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 28

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	484	514	437	1,060	1,145
Bangor & Aroostook	1,134	1,476	1,205	161	170
Boston & Maine	6,281	6,722	5,941	9,661	8,428
Chicago Indianapolis & Louisv.	1,098	1,251	1,274	2,178	1,810
Central Indiana	7	16	22	41	51
Central Vermont	1,058	1,112	954	1,786	1,595
Delaware & Hudson	5,032	4, 48	4,884	7,281	6,277
Delaware Lackawanna & West.	6,838	8,516	7,605	6,454	6,113
Detroit & Mackinac	217	195	187	72	83
Detroit Toledo & Ironton	1,759	2,273	2,216	1,258	1,137
Detroit & Toledo Shore Line	252	246	178	3,392	3,087
Erie	10,430	10,367	9,216	11,530	10,221
Grand Trunk Western	4,667	3,963	3,514	7,639	6,480
Lehigh & Hudson River	105	138	118	1,893	1,442
Lehigh & New England	1,313	1,518	1,488	1,071	1,348
Lehigh Valley	7,389	7,552	7,390	6,847	5,892
Maine Central	2,575	2,612	2,386	2,351	1,945
Monongahela	3,852	4,650	3,732	197	171
Montour	1,340	1,580	1,376	29	27
New York Central Lines	35,113	33,928	29,129	34,947	31,926
N. Y. N. H. & Hartford	8,541	8,348	7,367	11,203	9,703
New York Ontario & Western	852	947	1,439	1,764	1,569
N. Y. Chicago & St. Louis	4,271	4,468	3,552	9,883	8,818
N. Y. Susquehanna & Western	294	374	----	1,376	1,383
Pittsburgh & Lake Erie	6,443	5,930	3,471	5,439	4,799
Pere Marquette	4,808	5,098	3,774	4,941	4,449
Pittsburgh & Shawmut	506	335	341	35	26
Pittsburgh Shawmut & North	374	369	355	183	156
Pittsburgh & West Virginia	583	731	725	1,733	1,423
Rutland	463	449	406	850	811
Wabash	4,342	4,650	4,109	7,927	7,190
Wheeling & Lake Erie	3,124	2,986	2,698	3,249	2,909
Total	125,545	128,062	111,489	148,431	132,584
Alleghany District—					
Akron Canton & Youngstown	448	356	321	849	712
Baltimore & Ohio	26,841	25,196	20,235	15,338	12,258
Bessemer & Lake Erie	1,953	1,605	1,131	1,682	1,644
Buffalo Creek & Gauley	253	259	307	5	5
Cambria & Indiana	1,530	1,526	1,467	8	14
Central RR. of New Jersey	5,516	5,680	4,538	11,030	10,665
Cornwall	521	463	473	46	43
Cumberland & Pennsylvania	245	236	202	30	26
Ligonier Valley	152	134	117	41	19
Long Island	588	395	399	2,283	2,132
Penn-Reading Seashore Lines	983	851	816	1,441	1,186
Pennsylvania System	54,388	53,114	44,010	34,804	32,752
Reading Co	12,938	12,401	9,968	17,063	15,193
Union (Pittsburgh)	17,120	16,262	6,673	2,872	2,047
Western Maryland	3,060	2,758	2,502	6,886	5,740
Total	126,536	121,236	93,088	94,378	84,436
Pocahontas District—					
Chesapeake & Ohio	16,096	17,472	17,685	7,255	6,109
Norfolk & Western	13,854	14,133	17,199	4,255	3,792
Virginian	3,096	3,227	4,267	1,040	1,079
Total	33,046	34,832	39,151	12,550	10,980
Southern District—					
Alabama Tennessee & Northern	160	158	138	137	154
Atl. & W. P.—W. RR. of Ala.	532	540	480	1,233	989
Atlanta Birmingham & Coast	457	400	422	831	706
Atlantic Coast Line	7,118	7,058	6,678	4,862	4,038
Central of Georgia	2,684	2,614	2,574	2,569	2,182
Charleston & Western Carolina	293	277	·296	974	960
Clinchfield	1,161	1,012	770	1,958	1,671
Columbus & Greenville	177	171	481	189	172
Durham & Southern	136	125	113	349	208
Florida East Coast	618	793	789	1,049	789
Gainesville Midland	16	15	17	59	55
Georgia	729	557	542	1,257	1,218
Georgia & Florida	227	265	204	402	323
Gulf Mobile & Ohio	2,572	2,333	y1,164	2,180	2,314
Illinois Central System	16,431	18,255	17,572	8,718	9,379
Louisville & Nashville	16,099	18,139	18,177	5,016	4,152
Macon Dublin & Savannah	104	150	151	792	459
Mississippi Central	80	118	107	277	261

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1940	1939	1938	1940	1939
Southern District—(*Concl.*)					
Mobile & Ohio z	----	----	1,437	----	----
Nashville Chattanooga & St. L.	2,254	2,046	2,086	2,330	1,954
Norfolk Southern	675	667	642	946	786
Piedmont Northern	299	349	468	1,192	1,027
Richmond Fred. & Potomac	253	211	253	3,915	3,416
Seaboard Air Line	7,481	6,455	6,360	4,901	3,827
Southern System	15,919	15,421	14,939	13,361	11,355
Tennessee Central	365	333	283	563	722
Winston-Salem Southbound	94	97	99	584	447
Total	76,934	78,557	77,242	60,644	53,564
Northwestern District—					
Chicago & North Western	12,171	11,715	10,301	9,618	8,320
Chicago Great Western	2,010	2,059	1,850	2,907	2,364
Chicago Milw. St. P. & Pacific	15,483	15,432	15,148	6,690	6,560
Chicago St. P. Minn. & Omaha	3,193	3,490	3,124	2,693	2,547
Duluth Missabe & I. R.	659	692	501	138	224
Duluth South Shore & Atlantic	523	392	242	354	281
Elgin Joliet & Eastern	8,307	7,702	5,402	7,481	6,061
Ft. Dodge Des Moines & South	293	274	263	102	144
Great Northern	7,509	7,441	7,230	2,767	2,016
Green Bay & Western	448	512	459	545	530
Lake Superior & Ishpeming	190	158	147	53	61
Minneapolis & St. Louis	1,288	1,306	1,227	1,612	1,379
Minn. St. Paul & S. S. M.	3,654	3,851	3,601	2,090	1,773
Northern Pacific	7,045	7,101	6,714	2,948	2,197
Spokane International	61	38	74	150	146
Spokane Portland & Seattle	1,199	1,203	1,031	1,298	1,221
Total	64,033	63,366	57,314	41,446	35,824
Central Western District—					
Atch. Top. & Santa Fe System	14,049	13,740	15,028	5,578	4,539
Alton	2,375	2,430	2,031	2,010	1,635
Bingham & Garfield	462	491	404	96	68
Chicago Burlington & Quincy	12,951	12,497	12,467	7,279	6,416
Chicago & Illinois Midland	2,218	2,258	1,823	778	613
Chicago Rock Island & Pacific	8,496	9,291	8,952	7,405	7,171
Chicago & Eastern Illinois	2,179	2,239	2,199	2,461	2,153
Colorado & Southern	715	752	654	1,198	1,118
Denver & Rio Grande Western	2,472	3,118	2,717	2,445	2,089
Denver & Salt Lake	667	841	961	10	4
Fort Worth & Denver City	662	740	686	630	639
Illinois Terminal	1,311	1,590	1,468	1,414	1,129
Missouri-Illinois	691	752	991	346	435
Nevada Northern	1,556	1,308	1,056	117	112
North Western Pacific	387	343	322	241	284
Peoria & Pekin Union	4	8	18	0	0
Southern Pacific (Pacific)	16,120	17,613	16,121	4,623	3,925
Toledo Peoria & Western	265	252	261	1,119	1,003
Union Pacific System	11,824	11,367	12,119	7,433	6,124
Utah	452	564	536	6	11
Western Pacific	1,075	1,159	1,329	2,001	1,568
Total	80,931	83,353	82,143	47,190	41,036
Southwestern District—					
Burlington-Rock Island	83	121	103	213	305
Fort Smith & Western x	----	----	183	----	----
Gulf Coast Lines	1,840	2,084	2,445	1,341	1,026
International-Great Northern	1,179	1,226	1,222	1,483	1,519
Kansas Oklahoma & Gulf	154	129	198	747	781
Kansas City Southern	1,706	1,718	1,522	1,717	1,630
Louisiana & Arkansas	1,771	1,607	1,228	1,285	1,071
Litchfield & Madison	370	315	315	816	757
Midland Valley	514	578	753	124	323
Missouri & Arkansas	104	124	105	344	290
Missouri-Kansas-Texas Lines	3,109	3,036	3,236	2,245	1,983
Missouri Pacific	11,524	11,119	11,300	7,842	6,838
Quanah Acme & Pacific	60	40	50	137	80
St. Louis-San Francisco	5,988	6,254	5,923	5,758	3,646
St. Louis Southwestern	1,846	1,762	1,728	2,199	1,778
Texas & New Orleans	5,120	5,352	5,324	2,554	2,221
Texas & Pacific	2,788	3,051	3,185	3,398	2,701
Wichita Falls & Southern	114	128	179	40	69
Wetherford M. W. & N. W.	12	14	29	267	17
Total	38,282	38,658	39,028	30,510	27,035

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. y Gulf Mobile & Northern only. z Included in Gulf Mobile & Ohio.

Moody's Commodity Index Advances

Moody's Daily Commodity Index rose from 172.4 a week ago to 174.6 this Friday. This is the highest level since Oct. 7, 1937. The principal individual changes were the advances in cotton, hides and wool prices.

The movement of the index was as follows:

(Dec. 31, 1931—100)

Fri., Jan. 3	172.4	Two weeks ago, Dec. 27	170.5
Sat., Jan. 4	172.7	Month ago, Dec. 10	168.8
Mon., Jan. 6	173.2	Year ago, Jan. 10	166.8
Tues., Jan. 7	172.8	1939 High—Sept. 22	172.8
Wed., Jan. 8	173.9	Low—Aug. 15	138.4
Thurs., Jan. 9	174.4	1940 High—Dec. 31	171.8
Fri., Jan. 10	174.6	Low—Aug. 16	149.3

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

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

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

The indexes, which are based on prices as expressed in the currency of each country, were reported Jan. 6 as follows:

(August 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
Weeks end										
Nov. 2	r112	124	123	r145	117	110	r119	141	162	115
Nov. 9	110	123	124	r145	117	110	118	141	r163	115
Nov. 16	114	123	r125	143	117	110	117	141	r163	116
Nov. 23	113	126	125	r147	118	111	118	142	163	118
Nov. 30	r113	127	125	r147	r119	111	117	142	164	r119
Dec. 7	112	126	125	145	119	111	119	143	*164	119
Dec. 14	112	126	125	*147	*119	111	119	144	*164	119
Dec. 21	r113	126	125	*149	r120	111	120	*144	---	r118
Dec. 28	112	126	126	*150	*120	111	119	144	---	118

* Preliminary. r Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.4% During Week Ended Jan. 4—Figures for Previous Week

Continued advances in prices of farm products, largely grains and livestock, and slightly higher prices for chemicals and allied products were mainly responsible for an advance of 0.4% in the Bureau of Labor Statistics' index during the week ended Jan. 4, Commissioner Lubin reported on Jan. 9. "The index is now above 80% of the 1926 average (80.2) for the first time since early in February, 1938," Mr. Lubin said. The cumulative gain from the low point directly preceding the outbreak of war amounts to 7.5%. The Bureau's announcement further explained the changes as follows:

The farm products group index rose 1.9% during the week and chemicals and allied products advanced 0.3%. Foods and textile products were up 0.1%. On the other hand, hides and leather products and building materials dropped 0.2%.

In the raw materials group, higher prices for agricultural commodities contributed largely to an increase of 1.0%. Average prices for semi-manufactured commodities were slightly lower. Manufactured commodities prices were steady.

Prices for all grains rose sharply during the week. Market advances also occurred in prices for livestock, cotton, lemons, hops, flaxseeds and potatoes. Cattle feed averaged 1.1% higher. Important food items for which rising prices were reported were flour, cornmeal, meats, coffee, pepper, edible tallow, and most vegetable oils. Quotations were lower for dressed poultry, eggs, butter, cheese, milk, lard, oleo oil, raw sugar, apples, oranges, and sweet potatoes.

In the industrial commodity markets wholesale prices for drills, duck, and burlap continued to advance. Prices of lime, naval stores, and paint materials such as linseed oil, tung oil, and lithopone were higher; as were also tanning materials, fertilizer materials, and fats and oils. On the other hand, markets weakened and prices were lower for skins and leather and for raw jute, tire fabric, and rubber. Among the building materials, yellow pine lumber, oak flooring, and sewer pipe declined. Prices were lower also for cylinder oil and paraffin wax. The metal market was steady except for lower prices for malleable iron castings and higher prices for manufactured products of copper and brass.

Commissioner Lubin announced Jan. 2 that during the previous week (ended Dec. 28) the Bureau's index of nearly 900 price series advanced 0.3% due to a marked advance in wholesale prices of farm products, particularly grains, livestock and poultry, and some further increases in building materials and metals. "The advance brought the index to 79.9% of the 1926 average, the high point of the year and the highest level reached since early in February, 1938," Mr. Lubin said. The Labor Department's announcement also had the following to report regarding changes in the week ended Dec. 28:

In addition to an advance of 1.2% in the farm products group, fuel and lighting materials and building materials rose 0.4%; metals and metal products, 0.2%; and chemicals and allied products, 0.1%. The foods group declined 0.4%, largely because of weakening prices for dairy products and fruits and vegetables.

The index for the raw materials group advanced 0.8% as a result of higher prices for agricultural commodities, cocoa beans, copra, scrap steel, and tankage. Average prices for manufactured and semi-manufactured commodities also were fractionally higher than a week ago.

During the week higher prices were reported in grain markets for barley, corn, rye, wheat, and flaxseed, rice, and cattle feed; in the livestock markets for cattle, hogs, and lambs, and for fresh pork, lard, and live poultry. Prices of wool, and of onions, sweet potatoes, sugar, oleo oil, and most vegetable oils also advanced. Quotations were also higher for duck and tire fabric; for coke, fuel oil, gasoline; and for pig iron, pig tin, most lumber products, and naval stores.

Among the important commodities for which price declines were recorded were oats, cotton, eggs, citrus fruits, fresh milk at Chicago, potatoes, butter, cheese, and flour, and for calfskins, cotton yarns, quicksilver, flooring and yellow pine lumber, and shellac.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Dec. 7 and Jan. 6, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from Dec. 28, 1940 to Jan. 4, 1941.

(1926=100)

Commodity Groups	Jan. 4, 1941	Dec. 28, 1940	Dec. 21, 1940	Dec. 7, 1940	Jan. 6, 1940	Percentage Changes to Jan. 4, 1941 from— Dec. 28 1940	Dec. 7, 1940	Jan. 6, 1940
All commodities	80.2	79.9	79.7	79.8	79.5	+0.4	+0.5	+0.9
Farm products	71.2	69.9	69.1	69.8	69.6	+1.9	+2.0	+2.3
Foods	73.2	73.1	73.4	73.9	71.8	+0.1	—0.9	+1.9
Hides and leather products	102.5	102.7	102.7	103.0	104.0	—0.2	—0.5	—1.4
Textile products	74.3	74.2	74.2	74.3	78.3	+0.1	0	—5.1
Fuel & lighting materials	72.6	72.9	72.6	72.8	73.3	—0.4	—0.3	—1.0
Metals and metal products	97.8	97.8	97.6	97.5	96.0	0	+0.3	+1.9
Building materials	99.4	99.6	99.2	99.1	92.9	—0.2	+0.3	+7.0
Chemicals & allied products	78.0	77.8	77.7	77.6	77.8	+0.3	+0.5	+0.3
Housefurnishing goods	90.2	90.2	90.2	90.2	89.8	0	0	+0.4
Miscellaneous	77.1	77.1	77.1	77.4	77.5	0	—0.4	—0.5
Raw materials	74.2	73.5	72.9	73.4	74.1	+1.0	+1.1	+0.1
Semimanufactured articles	80.7	80.8	80.7	80.5	81.9	—0.1	+0.2	—1.5
Manufactured commodities	83.2	83.2	83.1	83.1	82.1	0	+0.1	+1.3
All commodities other than farm products	82.1	82.1	82.0	82.1	81.7	0	0	+0.5
All commodities other than farm products & foods	84.4	84.5	84.4	84.4	84.2	—0.1	0	+0.2

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM DEC. 28 1940 TO JAN. 4, 1941

Increases			
Livestock and poultry	4.3	Oils and fats	0.5
Grains	2.7	Cereal products	0.5
Meats	1.5	Nonferrous metals	0.4
Cattle feed	1.1	Chemicals	0.1
Fertilizer materials	0.9	Cotton goods	0.1
Paint and paint materials	0.7	Anthracite	0.1
Decreases			
Fruits and vegetables	1.6	Petroleum products	0.2
Hides and skins	1.1	Other miscellaneous	0.1
Crude rubber	0.7	Other building materials	0.1
Lumber	0.7	Iron and steel	0.1
Dairy products	0.5	Leather	0.1
Other foods	0.3	Other farm products	0.1

Wholesale Commodity Prices Further Advanced During Week Ended Jan. 4 According to National Fertilizer Association

There was another advance in the general level of wholesale commodity prices in the first week of 1941, according to the price index compiled by the National Fertilizer Association. This index in the week ended Jan. 4 advanced to 100.2% of the 1935-39 average. The index was 99.8 in the preceding week, 98.8 a month ago, and 100.8 a year ago. The announcement by the Association, under date of Jan. 6, went on to say:

Price increases were widespread throughout the commodity list last week, with seven of the principal group indexes advancing and only one declining. In the food group 11 items rose in price while only six declined, resulting in a slight upturn in the group index. With cotton, grain, and livestock quotations moving upward, the index of farm product prices rose to the highest point reached since 1938. Increases also took place during the week in the indexes representing the prices of textiles, fuels, chemicals and drugs, fertilizer materials, and miscellaneous commodities. A drop in lumber quotations caused a slight decline in the building material average.

Thirty-one price series included in the index advanced during the week and 11 declined; in the preceding week there were 35 advances and seven declines; in the second preceding week there were 23 advances and 28 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1935-1939=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Jan. 4, 1941	Preced'g Week Dec. 28, 1940	Month Ago Dec. 14, 1940	Year Ago Jan. 6, 1940
25.3	Foods	91.5	91.0	91.3	94.9
	Fats and oils	70.4	70.4	68.9	79.4
	Cottonseed oil	70.9	68.6	66.1	81.5
23.0	Farm products	94.4	93.3	89.6	90.8
	Cotton	93.6	91.5	91.5	103.1
	Grains	87.7	85.7	85.0	97.4
	Livestock	95.1	94.4	88.6	83.7
17.3	Fuels	101.5	101.4	101.1	102.6
10.8	Miscellaneous commodities	110.6	110.4	110.6	115.9
8.2	Textiles	112.4	112.2	111.5	119.1
7.1	Metals	103.7	103.7	103.4	103.5
6.1	Building materials	117.9	118.2	118.5	106.4
1.3	Chemicals and drugs	103.9	103.8	103.8	100.0
0.3	Fertilizer materials	105.8	104.7	104.3	106.8
0.3	Fertilizers	103.3	103.3	103.0	102.6
0.3	Farm machinery	99.6	99.6	99.6	100.4
100.0	All groups combined	100.2	99.8	98.8	100.8

The National Fertilizer Association also announces:

The base period for the commodity price index compiled by the National Fertilizer Association has been changed from the three-year period, 1926-28 to a five-year period, 1935-39. This change has been made because of the advantages of using a more recent base period, as well as a broader base, and to facilitate comparison with the business indexes compiled by Government agencies, which now use the 1935-39 base. A booklet describing the price index and giving the various group indexes on the new base for past years, will soon be available for distribution.

Electric Output for Week Ended Jan. 4, 1941, Totals 2,704,800,000 Kwh.

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Jan. 4, 1941, was 2,704,800,000 kwh. The current week's output is 9.4% above the output of the corresponding week of 1940, when the production totaled 2,473,397,000 kwh. The output for the week ended Dec. 28, 1940, was estimated to be 2,622,850,000 kwh., an increase of 9.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Jan. 4, 1941*	*Week Ended Dec. 28, 1940*	*Week Ended Dec. 21, 1940*	*Week Ended Dec. 14, 1940*
New England	6.1	7.8	6.7	5.2
Middle Atlantic	7.2	6.1	8.5	7.8
Central Industrial	11.6	11.3	12.5	11.7
West Central	7.2	6.0	8.7	8.3
Southern States	9.3	10.8	10.1	10.7
Rocky Mountain	8.2	7.8	12.3	7.9
Pacific Coast	5.2	8.5	9.0	9.3
Total United States	9.4	9.1	10.2	9.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	*Percent Change* 1940 *from* 1939	1937	1932	1929
Oct. 5	2,640,949	2,465,230	+7.1	2,280,065	1,506,219	1,819,276
Oct. 12	2,665,064	2,494,630	+6.8	2,276,123	1,507,503	1,806,403
Oct. 19	2,686,799	2,493,993	+7.7	2,281,636	1,528,145	1,798,633
Oct. 26	2,711,282	2,538,779	+6.8	2,254,947	1,533,028	1,824,160
Nov. 2	2,734,402	2,536,765	+7.8	2,202,451	1,525,410	1,815,749
Nov. 9	2,719,501	2,513,699	+8.2	2,176,557	1,520,730	1,798,164
Nov. 16	2,751,528	2,514,350	+9.4	2,224,213	1,531,584	1,793 584
Nov. 23	2,695,431	2,481,882	+8.6	2,065,378	1,475,268	1,818,169
Nov. 30	2,795,634	2,538,777	+10.1	2,152,643	1,510,337	1,718,002
Dec. 7	2,838,270	2,585,560	+9.8	2,196,105	1,518,922	1,806,225
Dec. 14	2,862,402	2,604,558	+9.9	2,202,200	1,563,384	1,840,863
Dec. 21	2,910,914	2,641,458	+10.2	2,085,186	1,554,473	1,860,021
Dec. 28	2,622,850	2,404,316	+9.1	1,998,135	1,414,710	1,837,683
	1941	1940	1941 *from* 1940	1939	1932	1929
Jan. 4	2,704,800	2,473,397	+9.4	2,169,470	1,619,265	1,542,000
Jan. 11		2,592,767		2,269,846	1,602,482	1,733,810
Jan. 18		2,572,117		2,289,659	1,598,201	1,736,729
Jan. 25		2,565,958		2,292,594	1,588,967	1,717,315

The Electric Light and Power Industry in 1940

The Edison Electric Institute, in its year-end review, stated that the increase in business activity, which has accompanied the national defense program, the placing of foreign war orders and the buying by private business for inventory purposes, has been reflected in a considerably enlarged demand for electricity Sales of industrial power in 1940 were 16½% above the previous year. Retail commercial sales were up 7%, and sales for residential service were up 10%. The total power output was up 11%. The Institute, in its annual review, further stated:

For the year as a whole for this industry the consumer received more service than ever before, at the lowest prices on record; the employee worked shorter hours, at the highest hourly wages; the taxing bodies made the largest levies in history; and the investor received a rate of return on his investment lower than at any time since the bottom years of the depression.

Generating capacity proved ample to supply the highest peak loads of the year, and the large new installations under way, as mentioned below, give assurance for the future of an adequate power supply, except perhaps in isolated locations. New army cantonments, camps and air bases and new munitions factories, wherever they have been located throughout the country, practically without exception, have been found to be reasonably within reach of existing power lines which have provided an adequate and dependable electric power supply as required.

Generating capacity added in stations contributing to the public supply in 1940 amounted to 1,790,000 kw. The net gain in generating capacity, after deducting for equipment retired from service or reduced in capacity rating, was 1,380,000 kw., bringing the total generation capacity at the end of the year to 40,330,000 kw.

Generating capacity to be installed in 1941 by plants contributing to the public supply amounts to 3,412,000 kw. In 1942 these plants will add 2,302,000 kw., according to reports so far received. New installations are already being scheduled for 1943 and 1944 as well.

Because of the part they play in the defense program, it is noted that isolated industrial steam plants, which added 120,000 kw. of capacity in 1940, will add 251,000 kw. in 1941 and have already scheduled the installation of 110,000 kw. in 1942. Thus the grand total of new capacity which will be installed in the next two years is 6,076,000 kw.

For the country as a whole, the sum of the peak loads on the various systems was about 10% above the similar figure for last year, and the total installed generating capacity of the country was about 30% in excess of the sum of the individual peak loads. This nation-wide peak load figure is significant only as an indication of the trend of load growth and of its approximate relation to total installed capacity. The excess represents unused capacity which is available to carry additional load and capacity held in reserve against breakdowns, &c. It also includes hydro capacity which can be depended upon only a part of the year, when there is sufficient stream flow. It does not, however, include overload capacity of generating equipment, which can be called upon and is an important and substantial resource in case of need.

Output of electricity in 1940 by all agencies, private and public, contributing to the public supply, amounted to 140,750,000,000 kwh., compared with 126,666,817,000 kwh. in 1939. Fuels produced 94,500,000,000 kwh., an increase of 13% over the previous year, and water power produced 46,250,000,000 kwh., an increase of 7½% over 1939. Water power production was stimulated by improved rainfall during the second half of the year.

The grand total of electric customers reaches 30,091,500 at the end of 1940, an increase of 986,200 over the number at the close of the previous year. In many of the States along the North Atlantic Seaboard practically the entire population now uses electric service.

There are 2,100,000 farm customers at the end of the year. The private utilities are serving 1,500,000 of these. About one-third of the occupied farms are now taking electric service.

Average prices for electric service in 1940 reached all-time low levels. At the end of the year average price for electricity for residential or domestic service stood at 3.81c per kwh. as compared with 4.00c. in 1939, and 7.45c. two decades ago. The average residential customer used 952 kwh. as compared with 897 in 1939. The average revenue per customer was $36.27.

Due to the large increase in industrial use, industrial power rates declined in average price to the lowest point in history. Prices in 1940 averaged 1.04c. per kwh. as compared with 1.12c. in 1939 and 1.23c. during a similar war emergency in 1917.

Total revenues approximated $2,413,000,000 for 1940, an increase of $124,000,000. or 5.4%, over the previous year. None of this increased revenue, however, was carried over to balance available for the investor. Increased sales naturally made necessary increased generation. More coal was burned, and payrolls expended. Virtually every dollar which was gained through increased sales of retail commercial and of industrial power (about $73,000,000) arising from the war emergency was taken away by increased taxes. Taxes rose $65,000,000 during the year to a new high figure of $405,000,000 and now represent over 17½% of every dollar of gross revenue.

October Statistics of the Electric Light and Power Industry

The following statistics for the month of October, covering 100% of the electric light and power industry, were released on Jan. 2 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF OCTOBER

Data undergoing revision as to classifications of industry generating plants and form of presentation. The generation for the U. S. power supply (in kilowatt hours) as a whole for the month of October was as follows:

	1940	1939	*P. C. Change*	1938	1937
Fuel	9,144,930,000	8,484,984,000	+7.8	6,664,683,000	6,880,888,000
Hydro	3,594,695,000	3,052,658,000	+17.8	3,324,248,000	3,288,050,000
Total	12,739,625,000	11,537,642,000	+10.4	9,988,931,000	10,168,938,000

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF OCTOBER

	1940	1939	*Per Ct. Change*
Number of Customers as of Oct. 31—			
Residential or domestic	24,853,733	23,907,244	+4.0
Rural (distinct rural rates)	681,000	622,619	+9.4
Commercial or industrial:			
Small light and power	4,252,510	4,209,047	+1.0
Large light and power	182,005	188,162	----
Street and highway lighting	24,077	24,989	----
Other public authorities	88,601	78,861	----
Railways and railroads:			
Street and interurban railways	200	209	----
Electrified Steam railroads	27	31	----
Interdepartmental	1,268	1,122	----
Total ultimate customers	30,083,421	29,032,284	+3.6
Kilowatt-hour Sales During Month of Oct.—			
Residential or domestic	1,922,085,000	1,770,983,000	+8.5
Rural (distinct rural rates)	179,687,000	152,375,000	+17.9
Commercial or industrial:			
Small light and power	1,886,147,000	1,767,327,000	+6.7
Large light and power	5,447,165,000	4,848,262,000	+12.4
Street and highway lighting	188,813,000	183,085,000	+3.1
Other public authorities	232,744,000	231,692,000	+0.5
Railways and railroads:			
Street and interurban railways	320,928,000	318,185,000	+0.9
Electrified steam railroads	166,779,000	161,264,000	+3.4
Interdepartmental	57,674,000	46,344,000	+24.4
Total ultimate customers	10,402,022,000	9,479,517,000	+9.7
Revenue from ultimate customers	$207,033,800	$196,832,500	+5.2

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended Oct. 31		
	1940	1939	*P. C. Change*
Kilowatt hours per customer	939	889	+5.6
Average annual bill	$36.34	$35.83	+1.4
Revenue per kilowatt hour	3.87c	4.03c	—4.0

Production of Electric Energy in the United States for October and November, 1940

The production of electric energy for public use during the month of November, 1940 totaled 12,501,262,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 9.1% when compared with the same month of the previous year. The average daily production of electric energy for public use was 416,709,000 kwh. during November which is 0.8% more than the average daily production during October, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 249,553,000 kwh., making a total production reported to the Commission for the month of November of 12,750,815,000 kwh. or an average daily production of 425,027,000 kwh. The Commission's report further showed:

The production by water power in November amounted to 4,000,150,000 kwh. or 32% of the total output for public use.

Reports were received during December, 1940, indicating that the capacity of generating plants in service in the United States on Nov. 30, 1940, totaled 41,448,699 kw. This is a net increase of 163,035 kw. over that previously reported in service on Oct. 31, 1940. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	Oct., 1940	Nov., 1940	Oct., 1940	Nov., 1940	Oct., 1940	Nov., 1940
New England	173,049	292,274	630,589	479,114	803,638	771,388
Middle Atlantic	522,837	627,550	2,629,846	2,421,937	3,152,683	3,049,487
East North Central	190,857	248,442	2,826,450	2,762,660	3,017,307	3,011,102
West North Central	111,425	133,873	619,263	572,393	730,688	706,266
South Atlantic	354,366	450,273	1,220,988	1,098,235	1,575,354	1,548,508
East South Central	541,561	539,772	246,441	237,343	788,002	777,115
West South Central	24,012	26,636	620,605	588,420	644,617	615,056
Mountain	644,379	627,394	164,220	158,613	808,599	786,007
Pacific	1,079,770	1,053,936	215,950	182,397	1,295,720	1,236,333
United States total	3,642,256	4,000,150	9,174,352	8,501,112	12816608	12501262

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Dec. 31, 1939	128,037,000,000	+12
Jan. 31, 1940	129,625,000,000	+13
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,989,000,000	+13
Apr. 30, 1940	133,208,000,000	+13
May 31, 1940	134,453,000,000	+13
June 30, 1940	135,404,000,000	+12
July 31, 1940	136,777,000,000	+12
Aug. 31, 1940	137,930,000,000	+12
Sept. 30, 1940	138,729,000,000	+12
Oct. 31, 1940	139,876,000,000	+12
Nov. 30, 1940	140,914,000,000	+11

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE
(*In Kilowatt-Hours*)

Month	1939	1940	% Change		% Produced by Water Power	
			1938 to 1939	1939 to 1940	1939	1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463 000,000	10,889,000,000	+10	+15	40	29
March	10,357,000,000	11,295,000,000	+11	+9	43	35
April	9,783,000,000	11,002,000.000	+11	+12	45	41
May	10,178,000,000	11,423,000,000	+14	+12	41	40
June	10,360,000,000	11,311,000,000	+14	+9	36	37
July	10,482,000,000	11,855,000,000	+11	+13	33	35
August	11,056,000,000	12,209,000,000	+10	+10	32	32
September	10,944,000,000	11,743,000,000	+13	+8	28	33
October	11,670,000,000	12,817,000,000	+16	+10	27	28
November	11,463,000,000	12,501,000,000	+13	+9	28	32
December	11,860,000,000		+11		27	
Total	128,037,000,000		+12		34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Dec. 1, 1940 was 12,608,052 tons. This was an increase of 0.8% as compared with Nov. 1, 1940 and an increase of 25.7% as compared with Dec. 1, 1939. Of the total stock, 11,413,042 tons were bituminous coal and 1,195,010 tons were anthracite. Bituminous coal stock increased 0.9% while anthracite stock decreased 0.2% when compared with Nov. 1, 1940.

Electric utility power plants consumed approximately 4,799,987 tons of coal in November, 1940, of which 4,580,461 tons were bituminous coal and 219,526 tons were anthracite, decreases of 5.2% and 6.3% respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption there was enough bituminous coal on hand Dec. 1, 1940 to last 75 days and enough anthracite for 163 days' requirements.

Trend of Business in Hotels, According to Horwath & Horwath—Total November Sales 6% Above Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that all groups reported more business this November than last, though for six of the nine groups the gains were smaller than in October. The firm's report continued:

Restaurant sales continues to increase a little more than rooms, and beverages a little more than food, as has been the case most of this year. As to rates, five of the nine groups showed increases over a year ago, three decreases, and one had no change. The November increases in both sales and rates exceeded the average for the first 11 months. Occupancy at 64% of capacity was three points higher than a year ago, whereas the average increase for the year to date in two points.

In New York City the sales increased over the corresponding month of last year for the first time since last spring. The transient hotels fared a little better than the residentials. However, the rates in both types were again off, as they have been all year, and the rate situation in this city is the poorest among all the groups. In Chicago about two-thirds of the hotels had higher sales than in November, 1939, but the aggregate increase was only 1% and the occupancy was up only one point.

Philadelphia had rather marked increases, caused largely by the Army-Navy game, which last year was played in December. Of course such a big event has a great effect on a place with a normally low occupancy. All of the hotels reporting from Washington and three-fourths of those from Detroit had increases, but in the latter city the rate fell off 3%. In Texas the increases and decreases in total sales were evenly divided, and the total was up only 2%. "All others" had the smallest increase in sales since last July, and the smallest rise in occupancy since last March, but the improvement of 3% in the rate is the best in several months.

TREND OF BUSINESS IN HOTELS IN NOVEMBER, 1940, COMPARED WITH NOVEMBER, 1939

	Sales—Percentage of Increase (+) or Decrease (—)					Occupancy (Percent)		Room Rate % of Inc. (+) or Dec. (—)
	Total	Rooms	Total Restaurant	Food	Beverages	Month	Same Last Year	
New York City	+7	+7	+9	+9	+10	69	63	—2
Chicago	+1	+2	0	+1	—1	67	66	+1
Philadelphia	+17	+17	+18	+17	+19	52	46	+4
Washington	+15	+20	+11	+9	+17	68	58	+3
Cleveland	+6	+2	+13	+11	+19	71	70	0
Detroit	+6	+9	+3	+5	0	65	58	—3
Pacific Coast	+4	+4	+4	+6	0	56	52	—3
Texas	+2	+1	+4	+4	+2	68	68	+1
All others	+6	+4	+8	+5	+14	63	62	+3
Total	+6	+5	+7	+6	+10	64	61	+1
Year to date	+4	+3	+6	+5	+7	65	63	—1

United States Foreign Trade with Geographic Areas and Leading Countries In November

United States exports to Latin America increased during November and also showed gains to Australia and Africa. Neverthless, decreases in shipments of a comparatively few items to Canada, the United Kingdom, and Japan brought the total value of export trade during November down to approximately $328,000,000 from $344,000,000 in October. Imports rose to $223,000,000 in November from $207,000,000 in the preceding month primarily because of large receipts of goods from Canada, Japan, the U. S. S. R. and Belgian Congo.

Exports to Canada decreased from approximately $77,000,000 in October—the highest figure reached in this trade during the war period—to $64,000,000 in November. Exports to Japan declined substantially from $26,000,000 to $16,000,000. Shipments to the United Kingdom showed a relatively small decline from $108,000,000 to $102,000,000, and remained at a figure more than three times as great as a year ago.

The decline in the total value of exports to Canada from October was mainly the result of a falling off in shipments of crude petroleum, heavy steel, motor truck tires, aircraft, automobiles, and corn. These reductions followed expansion during October; the November shipments of each of these products and of many others were considerably larger than a year ago. Among other l ading commodities in the trade with Canada, exports of unmanufactured cotton increased during November, while those of electrical apparatus and metal-working machinery were approximately as large as in October.

Exports to the United Kingdom, which in total were down about $5,000,000, showed decreases in aircraft, electrical apparatus, raw cotton, and foodstuffs. Among other exports to the United Kingdom, tobacco, aviation gasoline, motor trucks, firearms, and ammunition were larger in November than in October, and those of iron and steel and machine tools reached approximately the October level. The Commerce Department also noted:

In November, as in other recent months, the United Kingdom took more than 30% of total United States exports, and British countries, as a group, took more than 60%. Since the French armistice with Germany and Italy and the spread of the war to the Mediterrenean last June, the total value of the United States exports to the United Kingdom has increased substantially, being valued during each succeeding month at more than $100,000,000. The November total of $102,000,000 compares with exports to the United Kingdom of approximately $31,000,000 in Nov. 1939, with the gain concentrated largely in a few non-agricultural commodities. Exports in November, to British countries, as a group, were valued at $203,000,000, nearly double the value in Nov. 1939.

Exports to the continent of Europe, which showed a decline from $73,000,000 in Nov. 1939 to $15,000,000, represented only 5% of total United States exports in Nov. 1940. Shipments were reported to the U. S. S. R., Switzerland, Spain, Portugal, Sweden, Finland, and Greece; shipments to German-occupied areas remained nil.

Exports to Japan of refined copper declined from $5,400,000 in October to $1,500,000; iron and steel scrap exports valued at $2,600,000 in October were negligible in November; exports of iron and steel-mill products declined from $3,200,000 to $1,100,000; and exports of raw cotton dropped from $477,000 to $157,000. The trade with Japan showed, however, an increase of $1,700,000 (from $7,200,000 in October to $8,900,000 in November) in petroleum exports, mainly in lubricants and in fuel oil. Petroleum products comprised more than ½ of the total exports to Japan in Nov. 1940, a much larger proportion than is usual. In Nov. 1939, for example, these products represented one-fifth of the total. The negligible shipments of cotton and scrap iron this past November and decreases in other iron and steel products, in copper, and in metal-working machinery mainly account for the decline in the value of total exports to Japan from $25,000,000 in Nov. 1939 to $16,000,000.

Exports of Latin America in November, reached approximately $70,500,000 the highest monthly total since last June, when Argentina was purchasing United States goods in larger quantity than recently. Shipments to Argentina of $5,900,000 in November compares with nearly $15,000,000 last June, although the November figures represented a slight increase over the recent low recorded in October. Exports to Brazil of automobiles, rails, and various other iron and steel products increased substantially in November, and the total for all United States merchandise sent to that country reached $10,800,000. This represented a considerable gain over the smaller totals reported for the months from July through October and a slight gain over the high figures for the first half of 1940. Exports to other South American countries and to Cuba also advanced to relatively high levels during November. Although Mexican trade dropped off as compared with October, the November shipments to that country were among the highest for the year.

The Latin American countries took 21.5% of total United States exports in November, a higher percentage than during the months immediately preceding the outbreak of the war but about the same percentage as in November of last year. It should be recalled that United States exports to South America approximately doubled in value within a few months after the beginning of the war, but that during 1940 the total for each month, with the exception of June, dropped below the December 1939 aggregate of $44,000,000. November exports were $36,700,000. Exports to Southern North America, which advanced about 60% to a monthly value of $32,000,000 during the first few months of the war and then dropped to lower levels during the greater part of 1940, advanced to approximately $33,800,000, in November the highest figure for the entire war period.

Increases in United States imports from a few countries accounted primarily for the rise in the value of total imports to $223,000,000 in November from $207,000,000 in October. The U. S. S. R. and New Zealand furnished increased amounts of fur skins as compared with October, Japan supplied larger quantities of raw silk, and the Belgian Congo sent us increased amounts of metals—tin, cobalt, uranium, and tantalum. Interesting features of the November trade also were the entries of a large shipment of French art works and increased entries of Belgian cut diamonds. The French art collection was allegedly sent to South America for exhibition purposes prior to the outbreak of the war, and arrived in the United States in late 1940.

The value of the November imports was slightly smaller, however, than imports in the corresponding month of 1939. Arrivals of merchandise from the continent of Europe were valued at less than $14,000,000 in Nov. 1940, whereas a year before imports from the continent reached $46,000,000. Those from the United Kingdom and Ireland were down from $14,000,000 to $11,000,000. Imports from Latin America also dropped off—from $52,000,000 in Nov. 1939 to $48,000,000 in Nov. 1940. Gains in imports from other areas, particularly in strategic and crude materials, largely counterbalanced these declines. Imports from Asia increased from $75,000,000 to $90,000,000; those from Canada and other Northern North America advanced from $36,000,000 to $44,000,000, while those from Australia and Africa increased from $12,000,000 to $16,000,000.

Following are the complete tabulations covering the months of November and October:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Nov., 1939	EXPORTS Oct., 1940	EXPORTS Nov., 1940	IMPORTS Nov., 1939	IMPORTS Oct., 1940	IMPORTS Nov., 1940
	$	$	$	$	$	$
Europe	105,347	122,209	118,695	60,331	18,330	24,600
Northern North America	51,292	78,047	65,609	36,104	39,159	44,122
Southern North America	29,507	31,552	33,792	15,154	16,440	14,884
South America	38,817	29,471	36,749	37,053	33,452	33,383
Asia	53,405	60,310	48,045	75,057	88,225	90,354
Oceania	5,212	6,674	7,848	2,722	1,618	2,896
Africa	8,873	15,585	16,945	9,037	9,714	13,191
Total	292,453	343,848	327,685	235,458	206,939	223,430
Argentina	9,718	5,151	5,920	6,689	5,010	6,902
Australia	4,371	5,044	6,342	1,458	1,278	1,360
Belgium	5,483	a	----	5,497	520	1,366
Brazil	10,608	7,176	10,807	12,395	9,896	9,340
British India	4,849	6,121	6,863	6,990	8,329	7,037
British Malaya	1,137	1,427	1,441	12,892	23,967	20,791
Burma	158	1,328	495	5	66	100
Canada	50,441	76,844	64,262	34,827	38,046	42,533
Ceylon	147	146	170	1,629	3,600	3,774
Chile	3,625	3,389	4,081	6,611	6,378	4,435
China	4,453	5,616	4,641	5,809	7,109	7,374
Colombia	4,706	4,028	4,520	4,744	2,991	3,584
Cuba	7,964	6,853	7,811	5,107	6,500	5,890
Denmark	2,465	----	----	489	13	40
Dominican Republic	630	601	656	354	234	581
Ecuador	589	404	548	425	502	455
Egypt	1,503	1,685	2,137	1,087	765	917
Finland	1,020	2,073	946	1,358	7	560
France	3,239	8	a	6,283	415	1,870
Germany b	3	----	a	2,683	241	613
Gold Coast	160	224	145	687	739	1,627
Greece	314	800	139	3,670	174	1,632
Haiti	606	504	508	194	276	358
Honduras	656	467	936	509	745	629
Hongkong	907	1,237	1,123	251	114	99
Iran (Persia)	764	907	848	360	852	1,453
Ireland	577	670	839	269	134	286
Italy	6,029	12	3	4,964	74	23
Jamaica	534	264	236	158	166	184
Japan	25,243	26,195	16,443	18,985	18,361	21,676
Kwantung	1,143	1,257	630	104	236	263
Mexico	8,700	10,061	9,772	5,340	5,105	4,811
Netherlands Indies	3,379	6,346	5,987	11,904	12,380	13,043
Netherlands W. Indies (Curacao)	1,940	1,393	1,477	1,365	1,222	452
Netherlands	12,987	a	11	2,366	101	263
Newfoundland and Labrador	849	949	1,200	1,265	965	1,460
New Zealand	780	1,531	1,492	1,201	311	1,349
Norway	3,825	1	----	1,914	2	19
Panama, Republic of	1,729	1,589	1,682	469	417	481
Panama Canal Zone	2,536	4,886	5,173	33	22	23
Peru	2,269	1,642	2,409	1,633	1,536	1,436
Philippine Islands	7,620	6,836	7,115	6,566	7,691	7,318
Portugal	1,018	1,066	1,351	622	1,102	1,224
Spain	2,837	1,046	768	1,431	1,187	1,170
Sweden	10,800	672	1,191	5,967	61	197
Switzerland	2,846	250	1,048	4,034	3,858	1,864
Turkey	925	626	202	6,673	611	1,049
Union of South Africa	5,709	10,776	11,827	4,744	4,078	2,960
U. S. S. R. (Russia)	7,282	7,344	9,644	2,267	93	2,178
United Kingdom	31,488	107,802	102,375	13,597	9,873	10,428
Uruguay	686	836	1,052	1,493	2,009	1,598
Venezuela	5,898	5,827	6,123	1,896	4,055	4,370

a Less than $500. b For purposes of statistical comparability trade with Austria, Czechoslovakia and Poland and Danzig has been combined with Germany for both years.

New Dwelling Units Provided in Non-Farm Areas of United States During 1940 Totaled 545,000 According to Secretary of Labor Perkins

Approximately 545,000 new dwelling units will have been provided in the non-farm areas of the United States during the year 1940, Secretary of Labor Frances Perkins reported on Dec. 21. "This number exceeds the volume achieved during 1929," she said. "In that year 509,000 units were provided, from which point construction dropped to a low of 54,000 units in 1933. Thus the 1940 level is 10 times as high as that at the bottom of the depression. These estimates, which are based on building permits issued, are prepared by the Bureau of Labor Statistics of the United States Department of Labor. The non-farm area of the United States is defined as including all incorporated areas and all unincorporated areas except farms." Secretary Perkins further stated:

The new units provided during 1940 represent an increase of 17% over 465,000 non-farm units provided in 1939. The permit valuations of these new units are estimated at $1,833,000,000 for 1940 and $1,591,000,000 for 1939.

The Pacific and South Atlantic States led all geographic divisions with 104,000 and 103,000 new units, respectively, during 1940. These same divisions also registered the largest gains over the preceding year, with East North Central States following. The only decrease from 1939 levels was in the Middle Atlantic States.

With the exception of cities over one-half million all city-size groups, and the rural non-farm areas as well, provided more new dwelling units during 1940 than during the previous year. The drop in the largest cities, preliminary reports indicate, was due to decreased activity in apartment construction.

While data on defense housing projects started by the Navy Department and Public Buildings Administration during the fourth quarter of 1940 are not complete, present information indicates that these projects will reach considerable volume before the end of the year. Combined with USHA projects, these totals will show a great increase over the number of publicly-financed units started during 1939. Privately-financed units also show substantial gains in 1940 as compared with 1939.

The 1940 and 1939 estimates for non-farm areas are presented below by geographic division and population group:

ESTIMATED NUMBER OF NEW DWELLING UNITS PROVIDED IN NON-FARM AREAS, 1940, 1939

(1940 Preliminary)

Geographic Division	1940	1939	Population Group	1940	1939
All divisions	545,000	465,000	Total non-farm area	545,000	465,000
Percentage change	+17		Percentage change	+17	
New England	26,300	20,100	Total urban	396,700	342,300
Middle Atlantic	83,000	92,900	500,000 and over	101,200	104,700
East North Central	93,900	73,400	100,000 to 500,000	88,100	72,200
West North Central	33,700	30,600	50,000 to 100,000	31,500	28,100
South Atlantic	103,400	77,500	25,000 to 50,000	43,300	31,400
East South Central	29,200	25,900	10,000 to 25,000	62,500	48,300
West South Central	51,100	46,500	5,000 to 10,000	39,700	32,000
Mountain	20,000	16,500	2,500 to 5,000	30,400	25,600
Pacific	104,400	81,600	Rural non-farm	148,300	122,700

Report of Lumber Movement Week Ended Dec. 28, 1940

Lumber production during the holiday week ended Dec. 28, 1940, was 32% less than in the previous week; Shipments were 32% less; new business 16% less, according to reports (incomplete due to the holidays) to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 23% and new orders 27% above production. Compared with the corresponding week of 1939, production was 12% greater, shipments 7% greater, and new business 6% greater. The industry stood at 90% of the seasonal weekly average of 1929 production and 94% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 52 weeks of 1940 to date was 6.4% above corresponding weeks of 1939; shipments were 8% above the shipments, and new orders were 10% above the orders of the 1939 period. For the 52 weeks of 1940 to date, new business was 9% above production and shipments were 7% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 31% on Dec. 28, 1940, compared with 20% a year ago. Unfilled orders were 42% greater than a year ago; gross stocks were 11% less.

Softwoods and Hardwoods

During the week ended Dec. 28, 1940, 454 mills produced 147,061,000 feet of softwoods and hardwoods combined; shipped 180,938,000 feet; booked orders of 186,114,000 feet. Revised figures for the preceding week were: Mills, 465; production, 216,819,000 feet; shipments, 264,690,000 feet; orders, 220,579,000 feet.

Lumber orders reported for the week ended Dec. 28, 1940, by 387 softwood mills totaled 177,512,000 feet, or 27% above the production of the same mills. Shipments as reported for the same week were 173,724,000 feet, or 24% above production. Production was 139,843,000 feet. Reports from 79 hardwood mills give new business as 8,602,000 feet, or 19% above production. Shipments as reported for the same week were 7,214,000 feet, or 0.1 of 1% below production. Production was 7,218,000 feet.

Identical Mill Reports

Production during week ended Dec. 28, 1940, of 364 identical softwood mills was 137,940,000 feet, and a year ago it was 121,827,000 feet; shipments were, respectively, 171,002,000 feet and 160,039,000 feet, and orders received, 174,163,000 feet and 168,418,000 feet. In the case of hardwoods, 79 identical mills reported production this year and a year ago 7,218,000 feet and 7,819,000 feet; shipments, 7,214,000 feet and 6,419,000 feet, and orders, 8,602,000 feet and 4,047,000 feet.

Federal Reserve's Index of Industrial Production for December Shows Further Advance—Preliminary Index for 1940 Shows Sharp Advance over Previous Year

The Board of Governors of the Federal Reserve System announced on Jan. 8 that estimates now available for December indicate a figure of about 136 for the Board's seasonally adjusted index of industrial production as compared with 133 in November and 129 in October. According to the Board, actual volume of output, which usually declines in November and December, showed little change during this period and was about 7% greater than in the peak period at the end of the previous year. In December the seasonally adjusted index of durable manufactures apparently, says the Board's statement, showed a rise of about five points to 160% of the 1935-1939 average, and non-durable manufactures rose two points to 122, while minerals remained unchanged at 118.

For the year 1940 as a whole the Board's index averaged 122 as compared with 108 in 1939, 113 in 1937, and 110 in 1929. The Board further says:

The rise over 1939 was most marked in output of durable manufactures but, as the table indicates, non-durable manufactures and minerals also increased materially. The increase over 1929 for the year 1940 was almost entirely in non-durable manufactures and in minerals, but by December, 1940, production of durable manufactures was substantially above the high point reached in the summer of 1929. As has been indicated elsewhere, particularly in the Federal Reserve "Bulletin" for September, 1940, the index of industrial production should not be taken as a single adequate measure of the economic well-being of the Nation. Especially over long periods considerable allowance needs to be made, not only for changes in the nature and quality of industrial products, but also for many other developments, including changes in other types of production, in foreign trade, in the size and composition of the population, and in the division of income.

The Board's preliminary industrial production index for 1940 compared with previous years follows:

INDUSTRIAL PRODUCTION
(1935-39 Average=100)

	1929	1932	1933	1936	1937	1938	1939	*1940
Industrial production	110	58	69	103	113	88	108	122
Manufactured	110	57	68	104	113	87	108	123
Durable manufactures	133	41	54	108	122	78	108	135
Non-durable manufactures	93	70	79	100	106	95	108	113
Minerals	107	66	76	99	112	97	106	117

* All 1940 figures are preliminary estimates.

Preliminary annual estimates for the various group indexes are shown in the following table, made available by the Board, which points out that the largest increases for the year, as compared with 1939, were in the metals, machinery, and transportation equipment groups of industries. Production was larger than for any previous year in most groups, the principal exceptions being lumber, leather, and alcoholic beverages.

INDUSTRIAL PRODUCTION
(1935-39 Average=100)

	1929	1932	1933	1936	1937	1938	1939	*1940
Durable Manufactures—								
Iron and steel	135	33	55	114	123	68	114	144
Machinery	130	43	50	105	126	82	104	135
Transportation equipment	134	38	48	111	125	70	100	134
Non-ferrous metals & prod's	136	52	60	104	124	80	114	145
Lumber and products	146	51	63	105	113	90	106	116
Stone, clay and glass prod'ts	110	51	54	103	114	92	114	120
Non-Durable Manufactures								
Textiles and products	94	71	88	104	106	85	112	115
Leather and products	95	76	88	103	102	93	104	95
Manufactured food products	101	79	83	98	103	101	108	113
Alcoholic beverages	--	--	--	109	108	96	98	101
Tobacco products	96	79	80	99	103	102	106	109
Paper and products	85	65	76	98	107	95	114	122
Printing and publishing	104	74	75	99	109	96	106	110
Petroleum & coal products	96	69	74	97	108	100	110	116
Chemicals	89	68	76	99	112	96	104	115
Rubber products	100	64	77	107	104	83	113	118
Minerals—								
Fuels	103	72	80	99	109	99	105	114
Metals	134	35	50	102	127	86	113	133

* All 1940 figures are preliminary estimates.

Lumber Production and Shipments During Four Weeks Ended Dec. 28, 1940

We give herewith data on identical mills for four weeks ended Dec. 28, 1940, as reported by the National Lumber Manufacturers Association on Jan. 7:

An average of 462 mills reports as follows to the National Lumber Trade Barometer for the four weeks ended Dec. 28, 1940:

(In 1,000 Feet)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods	786,967	733,371	913,035	726,948	862,135	733,959
Hardwoods	41,246	47,487	46,042	35,702	43,952	31,225
Total lumber	828,213	780,858	959,077	762,650	906,087	765,184

Production during the four weeks ended Dec. 28, 1940, as reported by these mills, was 6% above that of corresponding weeks of 1939. Softwood production in 1940 was 7% above that of the same weeks of 1939 and 22% above the record of comparable mills during the same period of 1938. Hardwood output was 13% below production of the 1939 period.

Shipments during the four weeks ended Dec. 28, 1940, were 26% above those of corresponding weeks of 1939, softwoods showing a gain of 26% and hardwoods, a gain of 29%.

Orders received during the four weeks ended Dec. 28, 1940, were 18% above those of corresponding weeks of 1939. Softwood orders in 1940 were 17% above those of similar period of 1939 and 12% above the same weeks of 1938. Hardwood orders showed a gain of 41% as compared with corresponding weeks of 1939.

On Dec. 28, 1940, gross stocks as reported by 372 softwood mills were 3,065,841,000 feet, the equivalent of 92 days' average production (three-year average 1937-38-39) as compared with 3,416,949,000 feet on Dec. 30 1939, the equivalent of 103 days' average production.

On Dec. 28, 1940, unfilled orders as reported by 368 softwood mills were 977,804,000 feet, the equivalent of 30 days' average production, compared with 680,472,000 feet on Dec. 30, 1939, the equivalent of 21 days' average production.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the order and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
September	468,870	470,228	163,769	72	--
October	670,473	648,611	184,002	79	--
November	488,990	509,945	161,985	77	--
December	464,537	479,099	151,729	71	--
Week Ended—					
Nov. 2	135,801	132,249	184,002	80	73
Nov. 9	120,470	130,203	172,460	78	73
Nov. 16	120,155	130,222	152,355	77	73
Nov. 23	123,639	123,819	162,228	77	73
Nov. 30	124,726	125,701	161,985	76	73
Dec. 7	127,704	129,151	162,760	78	73
Dec. 14	132,312	132,734	164,566	79	74
Dec. 21	123,908	133,123	156,823	80	73
Dec. 28	80,613	84,091	151,729	48	73
1941—					
Jan. 4	100,798	101,099	153,111	59	--

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

Record-Breaking Activity Marks 1940 for Textile Industry—Silk the Only Exception—Domestic Cotton Consumption Largest in History—Rayon Use Also a Record

For text of this article see advertisement page v.

Farm Prices, Income, Production Costs, to Rise in 1941, Says Bureau of Agricultural Economics

The year 1941 begins with the average of prices of farm products about the same as at the outset of 1940, but with better prospects for some advance as consumer incomes increase, it was reported on Jan. 6 by the Bureau of Agricultural Economics. Greatest stimulus is the increased industrial activity as production for national defense expands. The Bureau goes on to say:

Costs of farm production also are expected to go up. Farm income will be higher this year than last, but higher costs will offset part of the gain. Currently, the ratio of prices received by farmers to prices paid is about 17% below the pre-World War base of 100. In the months immediately preceding the outbreak of the European war in September, 1939, the ratio was about 25% below the pre-World War base.

Year-end reports indicated that total supplies of food are adequate for civilian and military needs during the coming year. Hogs are practically the only major commodity which will be in smaller supply in 1941 than in 1940. Large supplies of wheat, potatoes, citrus fruits, dried fruits, canned foods, truck crops and dairy products are in existence or in prospect. A near-record supply of feed for livestock is on the farms and in storage, but the production of meats may be smaller in 1941 than in 1940, because farmers have reduced hog production in response to low prices received during the past year.

Acreage allotments under Government programs are practically the same this year as last, with guarantees of conservation payments to participating producers. Good yields will undoubtedly increase the supply of products stored against future needs. The good crop yields in recent years are attributed to favorable weather conditions, improved farming practices, and the better cultivation of crops. Better varieties of small grains, soybeans, and sugarcane are being used.

The cotton mills of the country have been spinning at an unprecedented rate, and it looks now as though consumption by mills this year will set a new high record. This increase in domestic consumption helps, but does not go all the way, in offsetting the loss of cotton exports. . . . The United States supply of wheat for 1940-41 has been increased to 1.1 billion bushels. Carryover on July 1 next may be 400 million bushels, the largest on Government record. Possibility is that the supply of wheat for 1941-42 will be slightly larger than during the current season.

Farm Product Prices in December Advanced Five Points from Last Year—Prices in 1940 Were Relatively Stable

Prices received by producers for farm commodities in mid-December averaged 101% of the 1910-14 level, the Agricultural Marketing Service of the Department of Agriculture reported on Dec. 31. This average was two points higher than in mid-November and five points above the level of December, 1939. Gains in the prices of fruit, dairy and poultry products more than offset minor declines in the prices of other groups of commodities. The announcement further stated:

Grains averaged two points lower than in November, declines in corn, wheat and rye outweighing advances of other cereals. The cotton and cottonseed index was unchanged, with lint prices slightly lower and seed prices higher. Meat animal prices averaged one point lower during the month, with sheep and lambs registering the only advances in that group. (However, hog prices at terminal markets have advanced substantially since Dec. 15.) Dairy product prices, which usually advance seasonally from November to December, were up seven points. Prices of eggs rose contra-seasonally in many sections of the country, lifting the index of chicken and egg prices two points.

Compared with a year earlier, the general level of farm product prices was five points higher. Poultry product prices averaged 25 points higher; and fruit, meat animal, and dairy product prices were all up 10 points. Declines in prices of other commodities, however, offset the greater part of these gains. Truck crop prices averaged eight points lower, grain prices were down six points, and cotton and cottonseed prices averaged three points lower.

The general level of prices paid by farmers for commodities in mid-December was 122% of the 1910-14 average, holding unchanged since June and the same as in December, 1939. The index of prices paid, interest, and taxes was adjusted upward from the Nov. 15 level at 127% of the 1910-14 average to 128 on Dec. 15, on the basis of the most recent information available regarding tax payments per acre.

The ratio of prices received to prices paid, interest, and taxes, at 79% of their 1910-14 relationship on Dec. 15, was one point higher than a month earlier, reflecting the more rapid increase in prices received than in prices paid, interest, and taxes. In mid-December, a year ago, the level of farm-product prices was only 75% of the general average of prices paid, interest and taxes.

Farm-product prices were relatively stable during 1940, the Agricultural Marketing Service stated in a brief year-end review. While holding most of the gains made in September, 1939, when prices increased sharply with the outbreak of hostilities in Europe, the price index for all farm products declined from 101 in February to a low point for the year of 95 in June and July. From that point on the index rose steadily and ended the year at 101. It was further reported:

Prices received by farmers during 1940 averaged higher than a year earlier for all groups of commodities except meat animals. Grains were up 13 points; cotton and cottonseed prices were eight points higher; truck crops, 14 points; fruits, two; dairy products, nine, and chickens and eggs, two. Meat animal prices, at 108, were three points lower than in 1939.

Prices received by farmers for corn from the 1939 crop averaged 56.7c. per bushel. This was eight cents higher than the 1938 season average price of 48.7c. per bushel, including an allowance of unredeemed loan corn at the average loan rate.

Farmers' Cash Income in November Totaled $943,000,000, Reports Bureau of Agricultural Economics—Compares with $1,126,000,000 in October and $884,000,000 Last November

Cash income from farm marketings and Government payments in November totaled $943,000,000 compared with $884,000,000 in November, 1939, and the revised estimate of $1,126,000,000 for October this year, the Bureau of Agricultural Economics reports in its December issue of "The Farm Income Situation." Income from both crops and livestock and livestock products was higher in November this year than last, and Government payments were $3,000,000 larger than a year earlier. The decline in income from crops was slightly more than usual, but income from livestock and livestock products declined less than usual as the seasonally adjusted income from dairy and poultry products increased more than the income from meat animals declined. The Bureau's report goes on to state:

Income from farm marketings in November totaled $864,000,000 and was $56,000,000 higher than in November last year. Income from sales of crops of $404,000,000 was $26,000,000 higher than in November, 1939, as increases in income from cotton, cottonseed, and vegetables more than offset the declines in income from grains, tobacco, and fruits. Income from all livestock was $30,000,000 higher than in November last year, with increases in income reported in all classes of livestock products. Continued heavy marketings as well as higher prices of hogs, dairy products, and eggs were important factors in the larger income from livestock products in November this year. Government payments in November amounted to $79,000,000 compared with $76,000,000 in October and in November last year.

The decline in income from farm marketings from October to November was slightly greater than usual, and after allowing for seasonal changes the index number of cash farm income declined from 80.5% of the 1924-29 average in October to 79.0% in November. The decline in the seasonally adjusted index resulted largely from the greater-than-usual seasonal decrease in marketings of cattle, sheep and lambs, grains, cotton, and tobacco

From January to November, 1940, cash income and Government payments totaled $8,258,000,000 compared with $7,717,000,000 for the corresponding period of 1939. Cash income from farm marketings of $7,562,000,000 was $561,000,000 higher than a year earlier. During the first 11 months of 1940 income from all of the principal groups of farm products except tobacco was higher than in the corresponding period of 1939, with the greatest increases occurring in the income from grains, cotton, meat animals, and dairy products. Government payments to farmers for the first 11 months of 1940 amounted to $696,000,000 compared with $716,000,000 from January to November last year.

Marketings of livestock and livestock products have continued heavy during the first half of December. These heavier marketings, together with relatively stable prices, indicate that income from farm marketings in December will be slightly larger than in December last year. Government payments may be slightly smaller than the relatively heavy payments in December, 1939. It now appears likely that cash farm income and Government payments for the year 1940 may total about $9,050,000,000 to $9,075,000,000. The heavy movement of livestock, particularly hogs, in the last three months of 1940 has been an important factor in raising farm income during this period above that of the corresponding period of 1939. This heavy movement of livestock may be followed by a relatively light movement in the first quarter of 1941. Thus it is possible that farm income during the first quarter of next year may not be any larger than in the corresponding period of 1940.

Petroleum and Its Products—Supreme Court Upholds Texas Railroad Commission—Rowan & Nichols Lose Decision in East Texas Proration Dispute—Crude Output Slumps Below Estimated Demand—Crude Oil Inventories Decline—Oil Companies Motion Granted—Texas Allowables Set—Mexico Seeks to End Concession to Japanese Company

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 Rowan and Nichols Oil Co. and the Humble Oil & Refining Co. in Federal District Court in Texas.

Severe criticism of the lower court was voiced by Justice Felix Frankfurter, who wrote the majority opinion, 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 6 to 3 majority verdict as they did last term when a similar question was unsuccessfully raised by Rowan and Nichols 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."

Justice Frankfurter also pointed out, in speaking of the decision in the previous term, that the Supreme Court had said 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 relevent 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 on specialized judgment," Justice Frankfurter continued. "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, the justice also 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."

The verdict was received with interest by the petroleum industry with some oil men interpreting it as placing the Texas Railroad Commission and similar State control boards as the final arbiters of proration, and thus those disagreeing with proration decisions made by such control agencies find themselves without any recourse to the Supreme Court for relief. The unsuccessful attempt of the oil companies to effect a change in the "law of capture" basis which has always ruled in establishment of proration schedules leaves the industry in the same spot it was before the litigation started.

A decline of more than 18,000 barrels in daily average production of crude in the nation during the initial week of January pared the total to 3,367,200 barrels, according to the mid-week report of the American Petroleum Institute. Moderate gains were shown by Oklahoma and Louisiana with all other major oil-producing States reporting lower totals. The Jan. 4 figure was about 225,000 barrels below the January market demand estimate of 3,591,000 barrels set by the United States Bureau of Mines in its regular monthly forecasts.

Illinois, which last week reported the first upturn in production in months, resumed its downward path again, production there easing 6,350 barrels to drop to 330,350 barrels. Oklahoma's gain of 3,600 barrels lifted the daily average flow to 403,350 barrels, and Louisiana was up 4,650 barrels to 293,150 barrels. As usual, Texas showed the sharpest movement, output there easing off 17,750 barrels to a daily figure of 1,118,850 barrels. A decline of 5,900 barrels pared the California total to 596,700 barrels daily, while Kansas was off 4,900 to 181,450 barrels.

Inventories of domestic and foreign petroleum held in the United States dropped 936,000 barrels during the final week of 1940, the Bureau of Mines report for the week ended Dec. 28 showing a total of 261,552,000 barrels. Domestic stocks were drawn upon to an aggregate of 1,129,000 barrels but this was offset somewhat by a gain of 193,000 barrels in holdings of foreign crude. Heavy crude oil stocks in California, not included in the "refinable" figures, were up nearly 200,000 barrels at 11,904,000 barrels.

Federal Judge P. T. Stone, on Jan. 7 in Madison, Wis., granted defendent oil companies' motions for a bill of particulars in 12 civil suits filed against them, asking approximately $2,550,000. Convicted in 1938 of conspiracy to fix Midwest gasoline prices, the companies were sued for triple-damages under the Clayton Anti-trust Act by 12 jobbers and consumers' transport companies in Wisconsin. Judge Stone, presiding judge in the 1938 trial but since disqualified, held that the defendent companies are entitled to know where the plaintiffs do business and from whom they purchased their gasoline. On the same day, in Danville, Ill., Federal Judge W. C. Lindley, who replaced Judge Stone in the

Madison, Wis., oil cases, entered fines of $14,000 and $1,000 respectively against the Texas Co. and an unnamed official of the concern. The fines were levied after the defendents had entered nolo contendre pleas to charges of violation of the Sherman anti-trust law. Charges against two other officials of the Texas Co. were dismissed.

The Texas Railroad Commission announced in Austin on Jan. 8 that the current oil production proration order will be continued in effect through February and March. Readjustments of allowables for various fields may be made from time to time, however, to keep the production within the market demand for Texas crude as estimated by the Bureau of Mines. Earlier in the week, the Commission ordered the closing of all oil wells in the State on January, raising the total number of shutdown days for January from 9 to 10 days. It also was disclosed the Commission will hold a State-wide proration meeting in Austin on Jan. 16.

The United Press reported from Mexico City on Jan. 8 that "It was reported today that the Mexican Government, determined to cancel the contract recently granted to Japanese interests for exploitation of petroleum lands in the Veracruzana district, has carried the case to the Supreme Court. The Japanese company had obtained an injunction against the act of the Government in inserting a clause in the contract after it had been signed, providing for the posting of a good-faith bond of 3,400,000 pesoes (about $700,000). It was understood that the Government is basing its case on alleged non-compliance with the bond clause.

Price changes follow:

Jan. 6—Retroactive to Jan. 1, Continental Oil today posted reductions ranging up to 20 cents a barrel in crude postings in six lower Texas Gulf Coast oil pools, meeting reductions posted by other companies in December.

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

Bradford, Pa	$2.15	Eldorado, Ark., 40	$1.03
Corning, Pa	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.73
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont	.90
Rodessa, Ark., 40 and above	.125	Huntington, Calif., 30 and over	1.18
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.35

REFINED PRODUCTS—REFINERY OPERATIONS "TOO HIGH"—LIGHT FUEL OIL STOCKS SHOW CONTRA-SEASONAL RISE—MOTOR FUEL STOCKS SPURT—MARKETS GENERALLY QUIET

Refinery operations during the final week of 1940 showed further expansion, rising fractionally to 83.3% of capacity which lifted daily average runs of crude oil to stills 15,000 barrels to a total of 3,600,000 barrels, according to the American Petroleum Institute report. This is about a quarter-million barrels in excess of what refinery runs should be at this time of the year, in the opinion of the industry's statisticians, if a top-heavy supply situation is to be avoided next March.

The expansion in refinery operations is easily understood since it was indicated that most of the gain was in the interior where inventories of heavy fuels are tight and stocks need building-up. Rising stocks of gasoline are an inevitable companion of increased refining of heavy fuel oils which means that as one "tight" market situation is alleviated, another "evil" in over-supply of motor fuel is created.

The fact that light fuel oils showed a contra-seasonal expansion during the Dec. 28 week is accepted as proof that the belief held in many quarters in the industry that the coastal refineries have been operating at too high a percentage is accurate. While stocks of heavy fuel oils showed a contraction of 172,000 barrels during the week, holdings of light fuel oils were up 137,000 barrels which is definitely contrary to the normal trend at this time of year.

Stocks of finished and unfinished motor fuel showed a sharp better-than-seasonal rise of nearly 2,000,000 barrels during the week, higher production of gasoline adding momentum to the rise engendered by the increased refinery operations. The 1,779,000-barrel gain lifted the nation's total holdings of motor fuel to 85,053,000 barrels. Production of gasoline rose 73,000 barrels to hit a total for the week of 11,960,000 barrels.

Seasonal trends were the ruling factors in the nation's principal refined product markets. Lubricating oils were aided by the increased industrial activity as a result of the gigantic rearmament program of the Government. Heatings displayed normal winter strength despite some slump in demand due to the abnormally warm weather which affected many sections of the country during the holidays. This warm weather was a strengthening factor in the motor fuel markets, since it provided additional consumer demand.

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

New York—		New York—		*Other Cities*—	
St. Oil N. J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04⅞-.05⅜
Socony-Vac.	.06 -.06½	Gulf	.08½-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05⅜
Warner-Qu.	.07½-.08				

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

New York— (Bayonne)	$.055	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Harbor)—		California 24 plus D	$1.00-1.25	New Orleans C	$1.00
Bunker C	$1.25			Phila., Bunker C	
Diesel	2.00				

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

N. Y. (Bayonne)— 7 plus	$.04	Chicago— 28.30 D	$.053	Tulsa	$.02⅞-.03

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.17
z Brooklyn	.17	Boston	.185	Chicago	.17

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Jan. 4, 1941, Off 18,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 4, 1941, was 3,367,200 barrels. This was a decline of 18,300 barrels from the output of the previous week. The current week's figures were above the 3,591,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during December. Daily average production for the four weeks ended Jan. 4, 1941, is estimated at 3,488,200 barrels. The daily average output for the week ended Jan. 6, 1940, totaled 3,584,450 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Jan. 4, totaled 1,650,000 barrels, a daily average of 235,714 barrels, compared with a daily average of 242,571 barrels for the week ended Dec. 28, and 257,143 barrels daily for the four weeks ended Jan. 4. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended Jan. 4, amounted to 223,000 barrels, a daily average of 31,857 barrels, all of which was gasoline received at the port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,600,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 85,053,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,960,000 barrels during the week.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JAN. 4, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*		*Crude Runs to Stills*		*Gasoline Produc'n at Refineries Incl. Natural Blended*	*Stocks of Finished & Unfinished Gasoline*		*a Stocks at Refineries, &c.*	
	Potential Rate	*P. C. Reporting*	*Daily Aver.*	*P. C. Operated*		*Total Finished*	*Total Fin. & Unfin.*	*Gas Oil & Distillates*	*Resid. Fuel Oil*
East Coast	643	100.0	583	90.7	1,415	17,320	18,193	15,635	10,811
Appalachian	156	91.0	116	81.7	458	2,777	3,204	522	339
Ind., Ill., Ky.	743	90.2	624	93.1	2,450	14,536	15,112	4,340	3,120
Okla., Kans., Missouri	420	76.9	262	81.1	c938	6,898	7,327	1,386	2,118
Inland Texas	280	59.6	111	66.5	485	1,671	1,916	493	1,611
Texas Gulf	1,071	89.2	901	94.3	2,765	11,613	12,972	7,260	8,256
Louisiana Gulf	164	97.6	111	69.4	344	2,354	2,697	1,345	2,368
No. La. & Ark	101	51.5	46	88.5	146	488	509	305	453
Rocky Mtn.	121	56.0	32	47.1	193	1,026	1,104	152	435
California	836	87.3	471	64.5	1,331	14,136	15,869	10,190	71,187
Reported		86.2	3,257	83.3	10,525	72,819	78,903	41,628	100,698
Est. unreptd.			343		1,435	6,050	6,150	775	1,750
*Est. tot. U. S. Jan. 4, '41	4,535		3,600		11,960	78,869	85,053	42,403	102,448
Dec. 28, '40	4,535		3,585		11,887	77,304	83,274	42,266	102,620
*U.S.B. of M. Jan. 4, '40			a3,427		b11,317	78,277	83,911	32,782	105,239

* Estimated Bureau of Mines' basis. a January, 1940, daily average. b This is a week's production based on the U. S. Bureau of Mines January, 1940, daily average. c 12% reporting capacity did not report gasoline production.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	*State Allowables*	*Actual Production*		*Four Weeks Ended Jan. 4, 1941*	*Week Ended Jan. 6, 1940*
			Week Ended Jan. 4, 1941	*Change from Previous Week*		
Oklahoma	439,000	390,000	b403,350	+3,600	396,700	435,700
Kansas	191,000	194,000	b181,450	—4,900	191,650	166,400
Nebraska	2,000	------	b2,300	—250	2,650	50
Panhandle Texas			71,400	------	75,600	87,800
North Texas			90,900	—6,650	100,300	79,350
West Central Texas			29,600	—1,000	30,650	31,250
West Texas			174,300	—7,300	198,450	240,800
East Central Texas			76,700	—3,350	80,350	81,750
East Texas			301,250	—100	338,200	394,550
Southwest Texas			164,000	+2,000	180,400	203,350
Coastal Texas			210,700	—1,350	228,650	228,050
Total Texas	1,297,500	c1316,657	1,118,850	—17,750	1,232,600	1,346,900
North Louisiana			68,950	+1,000	68,600	66,750
Coastal Louisiana			224,200	+3,650	221,200	202,300
Total Louisiana	287,400	292,756	293,150	+4,650	289,800	269,050
Arkansas	66,100	70,666	69,150	+650	68,750	69,450
Mississippi	15,200		b14,900	—150	15,000	2,450
Illinois	340,300		330,550	—6,350	330,000	330,050
Indiana	20,000		b19,750	—800	20,050	99,400 (Indiana and Eastern)
Eastern (not incl. Illinois and Indiana)	94,800		95,450	+5,900	93,700	
Michigan	46,100		41,850	—300	42,050	68,150
Wyoming	73,900		76,650	+3,250	73,050	64,650
Montana	19,000		18,150	—50	18,150	16,950
Colorado	3,900		3,550	+100	3,500	4,150
New Mexico	100,000	104,000	101,400	------	101,400	109,100
Total East of Calif.	2,996,200		2,770,500	—12,400	2,879,050	2,982,450
California	594,800	d571,000	596,700	—5,900	609,150	602,000
Total United States	3,591,000		3,367,200	—18,300	3,488,200	3,584,450

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. Jan. 1. c Pending official calculation by the Texas Railroad Commission of the Jan. 1, 1941, figure, the Dec. 1, 1940, net allowable is presumed to continue since the original order was for two months. Indication are tnat allowables have risen as new wells were completed and as upward revisions were made. Statewide shutdowns without exemptions were ordered for 10 days, namely Jan. 1, 4, 5, 8, 11, 12, 18, 19, 25 and 26. d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior revealed that the total production of soft coal in the week ended Dec. 28—Christmas week— is estimated at 7,735,000 net tons. This is in comparison with 8,360,000 tons produced last year.

When figures are available for the two remaining days of the year, Dec. 30 and 31, the total output for the calendar year 1940 will be slightly above 450,000,000 net tons, as against 393,065,000 tons in 1939. This total of approximately 450,000,000 tons is the largest production in any year since 1930 and compares with 445,531,000 tons in 1937, the former high mark for the decade.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended Dec. 28 was 865,000 tons, a decrease of 289,000 tons from the week of Dec. 21. Compared with the output in the corresponding week of 1939 there was a decrease of 169,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Dec. 28 1940	Dec. 21 1940	Dec. 30 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel	7,735	9,870	8,360	449,592	393,065	532,591
Daily average	b1,547	1,645	b1,672	1,476	1,287	1,738

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Average based on five working days. c Sum of 52 weeks ended Dec. 28, 1940; Dec. 30, 1939, and Dec. 28, 1929.

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

	Week Ended			Calendar Year to Date		
	Dec. 28 1940	Dec. 21, 1940	Dec. 30, 1939	1940 b	1939 c	1929 c
Penn. Anthracite—						
Total, incl. colliery fuel a	865,000	1,154,000	1,034,000	49,599,000	51,487,000	73,828,000
Comm'l production d	822,000	1,096,000	982,000	47,122,000	49,073,000	68,527,000
Beehive Coke—						
United States total	108,200	93,000	63,200	2,840,400	1,444,300	6,472,000
Daily average	21,640	15,500	12,640	9,163	4,700	20,800

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Sum of 52 full weeks ending Dec. 28, 1940. c Total for the year. d Excludes colliery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(The current weekly estimates are based on railroad carloadings and river shipments, and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)
(In Thousands of Net Tons)

State	Week Ended—					Dec. Avge. 1923e
	Dec. 21 1940	Dec. 14 1940	Dec. 23 1939	Dec. 24 1938	Dec. 21 1929	
Alaska	3	3	3	3	f	f
Alabama	345	330	317	291	417	349
Arkansas and Oklahoma	105	83	64	65	138	83
Colorado	195	174	145	168	268	253
Georgia and North Carolina	1	1	*	1	f	f
Illinois	1,225	1,240	1,167	1,192	1,511	1,535
Indiana	497	485	414	433	420	514
Iowa	80	76	85	79	110	121
Kansas and Missouri	186	161	164	173	155	159
Kentucky—Eastern	727	750	684	677	959	584
Western	228	200	216	209	338	204
Maryland	34	37	38	32	60	37
Michigan	9	8	13	11	12	21
Montana	78	80	64	71	83	64
New Mexico	30	28	26	28	49	56
North and South Dakota	79	78	55	62	f69	f27
Ohio	480	484	436	425	572	599
Pennsylvania bituminous	2,460	2,520	2,339	1,904	2,756	2,818
Tennessee	136	136	121	112	118	103
Texas	14	14	16	17	16	21
Utah	116	98	72	105	115	100
Virginia	312	317	296	277	274	193
Washington	44	38	35	41	60	57
West Virginia—Southern a	1,695	1,780	1,750	1,494	2,047	1,132
Northern b	625	640	640	595	666	692
Wyoming	163	152	113	144	138	173
Other Western States c	3	2	1	1	f9	f5
Total bituminous coal	9,870	9,915	9,274	8,610	11,360	9,900
Pennsylvania anthracite d	1,154	1,224	1,249	1,030	1,795	1,806
Total, all coal	11,024	11,139	10,523	9,640	13,155	11,706

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

Preliminary Estimates of Production of Soft Coal for Month of December, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of December, 1940, amounted to 40,600,000 net tons, compared with 38,066,000 net tons in the corresponding month of 1939 and 40,012,000 tons in November, 1940. Anthracite production during December, 1940, totaled 4,671,000 net tons, as against 3,914,000 tons a year ago and 3,869,000 tons in November, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of December (Net Tons)
December, 1940 (*Preliminary*)—				
Bituminous coal a	40,600,000	25	1,624,000	------
Anthracite b	4,671,000	--	------	50,024,000
Beehive coke	458,400	--	------	2,883,500
November, 1940 (*Revised*)—				
Bituminous coal a	40,012,000	24	1,667,000	------
Anthracite b	3,869,000	--	------	------
Beehive coke	393,600	--	------	------
December, 1939 (*Revised*)—				
Bituminous coal a	38,066,000	25	1,523,000	------
Anthracite b	3,914,000	--	------	51,487,000
Beehive coke	328,800	--	------	1,444,300

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania.
b Total production, including colliery fuel, washery and dredge coal and coal shipped by truck from authorized operations.
Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

December Production and Shipments of Slab Zinc

The American Zinc Institute on Jan. 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	0	38,251	39,379	38,447
April	43,036	40,641	130,380	0	38,763	38,617	29,314
May	42,302	39,607	133,075	0	36,331	38,041	29,250
June	39,450	37,284	135,241	0	36,291	36,331	35,874
July	39,669	43,128	131,782	0	35,491	35,865	49,379
August	40,960	49,928	122,814	0	34,443	35,416	44,773
September	42,225	69,424	95,615	0	37,729	33,655	93,116
October	50,117	73,327	72,405	0	43,109	41,366	79,539
November	53,524	64,407	61,522	0	46,867	45,428	66,197
December	57,941	53,468	65,995	0	48,159	47,340	53,751
Total for year	538,198	598,972	------	----	-----	-----	-----
Monthly avge	44,850	49,914	------	----	-----	39,333	-----
1940 (*Revised Figs.*)							
January	52,399	54,862	63,532	0	47,287 *43,674	47,863 *43,614	36,808
February	53,387	51,050	65,869	50	47,188 *43,663	47,287 *43,732	47,496
March	56,184	49,909	72,144	0	49,744 *44,802	49,513 *44,727	34,580
April	53,055	46,803	78,386	364	49,805 *44,936	49,524 *44,665	45,326
May	51,457	57,224	72,629	2,800	48,989 *44,179	49,197 *44,387	55,389
June	48,213	53,935	66,907	2,342	46,577 *41,834	46,536 *41,793	59,043
July	52,098	57,606	61,399	1,710	47,545 *42,498	47,231 *42,216	63,726
August	51,010	64,065	48,344	2,935	50,715 *44,427	48,991 *42,884	69,508
September	52,869	67,650	33,563	4,023	53,164 *47,705	52,444 *47,179	95,445
October	56,372	65,713	24,222	280	53,979 *48,680	53,552 *48,253	116,420
November	56,459	62,295	18,386	560	55,288 *50,008	54,718 *49,438	126,120
December	59,883	65,385	12,884	0	55,288 *50,169	55,229 *50,110	125,132
Total for yr	643,386	696,497	------	12,823	-----	-----	-----
Monthly avge	53,616	58,041	------	----	-----	-----	-----

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.
* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Steady Volume of Sales in Non-Ferrous Metals—Lead Firmer on Good Business

"Metals and Mineral Markets" in its issue of Jan. 9 reported that the price situation in major non-ferrous metals underwent no change during the last week. Producers of copper and zinc continued to parcel out supplies to consumers to stabilize quotations. Lead was firmer than in the preceding week on a good volume of business. Tin was featureless. Wide interest was shown in all divisions of the metal market in the request from the National Defense Advisory Commission that a voluntary reduction of at least several dollars per ton on future sales of iron and steel scrap take place. Commissioner Henderson stated that unless voluntary action is successful, drastic steps looking toward control will be recommended. The publication further stated:

Copper

Allocation of copper in steady volume by large producers during the week at the 12c. Valley basis made the market somewhat of a routine affair. Custom smelters, however, sold to consumers demanding metal for nearby delivery at prices ranging from 12⅜ to 12½c., Valley. The volume at the 12½c. level, however, was not large. Total sales for the week were 18,359 tons, against 16,744 tons in the previous seven-day period.

The export market was quiet at the close, with quotations below the 10.25c. level on competitive business.

Monthly sales of copper by producers for delivery to United States consumers, in short tons, follow:

	1939	1940		1939	1940
January	15,399	24,987	August	38,299	67,632
February	23,361	147,112	September	183,877	254,277
March	28,618	20,305	October	68,423	125,531
April	59,874	41,701	November	51,630	85,004
May	59,026	83,879	December	28,798	90,164
June	66,786	110,453			
July	183,151	58,577	Total	807,242	1,109,622

Lead

Demand for lead was fairly active during the last week, and the price was generally accepted as firm. Sales of common lead for the last week, excluding contract material, totaled 10,254 tons, which compares with 7,260 tons in the week previous. Consumers' needs for January have been covered to the extent of slightly more than 90%, with February at 40%. Orders were received for lead from a wide range of consuming industries, but if any branch stood out in the week's business it was the cable industry. Lead-covered cable is being used on a large scale in the construction of military bases.

Shipments of lead to consumers during December may have reached 65,000 tons, some observers believe. The figure covers both domestic and foreign pig lead.

The quotation continued at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 5.35c., St. Louis.

Zinc

The December statistics of the domestic zinc industry revealed that the situation as the year ended was even tighter than a month previous. Stocks of domestic metal, including all grades, dropped to 12,884 tons. Shipments of 65,385 tons held close to the high for the year. The trade got a little encouragement out of the gain in production to 59,883 tons.

Allocation of business continued all last week, and the price of Prime Western was maintained on the basis of 7¼c., St. Louis. Sales by the Prime Western division for the last week totaled 5,750 tons, against 2,817 tons in the week previous. Shipments for the last week amounted to 4,849 tons and undelivered contracts on Dec. 31 involved 121,409 tons.

Demand for High Grade is well in excess of supply. Some outside lots sold at a substantial premium. Zinc is being used in the production of dies for stamping aluminum for airplane production.

Tin

Buying improved moderately, without, however, disturbing the price situation. Spot Straits was available at 50.10c. all week. Tin-plate mills are operating at between 45 and 50% of capacity. No news on the proposed tin smelter.

W. R. Grace & Co. has been named to represent the Metals Reserve Co. in Chile to clear tin concentrate shipments originating in Bolivia.

Deliveries of tin in the United States during December amounted to 9,358 tons, against 12,505 tons in November. Deliveries of primary tin in this country during 1940 totaled 115,497 tons, against 71,896 tons in 1939. The world's visible supply of tin, including the Eastern and Continental carry-overs, amounted to 44,677 tons at the end of December, against 40,046 tons a month previous.

Straits tin for future arrival was as follows:

	January	February	March	April
Jan. 2	50.100	50.050	50.050	50.050
Jan. 3	50.100	50.050	50.050	50.050
Jan. 4	50.100	50.050	50.050	50.050
Jan. 6	50.100	50.050	50.050	50.050
Jan. 7	50.100	50.050	50.050	50.050
Jan. 8	50.100	50.050	50.050	50.050

Chinese tin, 99% spot, was nominally as follows: Jan. 2, 49.25c.; Jan. 3, 49.25c.; Jan. 4, 49.25c.; Jan. 6, 49.25c.; Jan. 7, 49.25c.; Jan. 8, 49.25c.

DAILY PRICES OF METALS ("E.& M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Jan. 2	11.800	10.200	50.100	5.50	5.35	7.25
Jan. 3	11.900	10.200	50.100	5.50	5.35	7.25
Jan. 4	11.757	10.100	50.100	5.50	5.35	7.25
Jan. 6	11.850	10.200	50.100	5.50	5.35	7.25
Jan. 7	11.800	10.175	50.100	5.50	5.35	7.25
Jan. 8	11.775	10.125	50.100	5.50	5.35	7.25
Average	11.817	10.167	50.100	5.50	5.35	7.25

Average prices for calendar week ended Jan. 4 are: Domestic copper, f.o.b. refinery, 11.810c.; export copper, f.o.b. refinery, 10.205c.; Straits tin, 50.100c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 7.250c.: and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 cent is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Jan. 2, spot, £256½; three months, £259¾; Jan. 3, spot, £256½, three months, £259¼; Jan. 6, spot, £256¾, three months, £259¾; Jan. 7, spot, £256¾, three months, £259¾, and Jan. 8, spot, £256½, three months, £259¾.

Daily Pig Iron Output Drops 3% in December

The Jan. 9 issue of the "Iron Age" disclosed that production of coke pig iron in December totaled 4,414,602 net tons, compared with 4,403,230 tons in November. On a daily basis production in December dropped 3% from that in November, or from 146,774 tons to 142,407 tons in December. The operating rate for the industry also dropped from 97.1% of capacity to 94.4.

Production for the 12 months totaled 46,815,906 net tons and came within a little more than half a million tons of the record high of 47,360,320 tons produced in 1929. The gain over last year was 32.2% daily, or from an average daily output of 96,760 tons in 1939 to 127,912 tons in 1940. The operating rate for the year was 84.4% of capacity.

There were 202 furnaces in blast on Jan. 1, operating at the rate of 142,480 tons a day, compared with 201 on Dec. 1, making 148,000 tons. The Tennessee Coal, Iron & Railroad Co. blew out its No. 3 Ensley furnace for relining. Among the furnaces blown in were a Campbell unit of Youngstown Sheet & Tube Co. and Palmerton No. 2 of New Jersey Zinc Co.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	3,137,019	3,302,918	43,384	12,900
May	3,513,683	1,923,618	44,973	8,835
June	3,818,897	2,372,665	44,631	18,611
Half year	21,083,600	14,025,053	261,208	102,470
July	4,053,945	2,639,022	43,341	23,758
August	4,238,041	2,978,991	37,003	23,103
September	4,176,527	3,223,983	33,024	24,583
October	4,445,961	4,062,901	32,270	26,817
November	4,403,230	4,166,888	31,155	33,999
December	4,414,602	4,220,536	35,666	40,654
Year	46,815,906	35,317,374	473,667	275,384

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

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	% Capacity	Net Tons	% Capacity	
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	104,567	68.6	76,764	50.4	51,376
May	113,305	74.8	62,052	40.8	45,343
June	127,297	83.9	79,089	51.7	39,648
Half year	118,844	76.1	77,486	---	48,717
July	130,772	86.3	85,130	55.8	43,417
August	136,711	90.4	96,096	62.9	53,976
September	139,218	92.2	107,466	70.4	62,737
October	143,418	94.8	131,061	85.9	74,147
November	146,774	97.1	138,877	90.9	84,746
December	142,407	94.4	136,146	89.4	79,872
Year	127,912	84.4	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	13,656	9,529	9,266	16,259	15,565
May	16,521	7,883	7,203	21,821	14,352
June	13,662	8,527	6,020	17,774	15,914
July	16,619	9,404	6,154	21,962	13,013
August	17,395	11,225	7,408	19,971	13,606
September	17,571	12,648	12,550	22,473	14,029
October	18,694	16,409	12,095	21,224	15,282
November	22,792	16,642	14,793	17,541	16,508
December	19,779	16,912	10,266	12,280	16,634

United States Steel Corp., Shipments 8.4% Above November

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of December, 1940, totaled 1,544,623 net tons. The December shipments compare with 1,425,352 net tons in the preceding month (November) an increase of 119,271 net tons, and with 1,443,969 net tons in the corresponding month in 1939 (December) an increase of 100,654 net tons.

For the year 1940 to date, shipments were 14,976,110 net tons compared with 11,707,251 net tons (year end total after adjustments) in the comparable period of 1939, an increase of 3,268,859 net tons.

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

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,905	845,108	627,047	1,563,113	422,117	1,605,510
April	907,904	771,752	550,551	1,485,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,882	1,701,874
June	1,209 684	607,562	524,994	1,405,078	355,575	1,529,241
July	1,296,887	745,364	484,611	1,315,353	294,764	1,480,008
August	1,455,604	885,636	615,521	1,225,907	316,417	1,500,281
September	1,392,838	1,086,683	635,645	1,161,113	340,610	1,262,874
October	1,572 408	1,345,855	730,312	875,972	336,726	1,333,385
November	1.425.352	1,406,205	749,328	648,727	299,076	1,110,050
December	1,544,623	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	14,976,110	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87,106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

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

Steel Output in 1940 Sets New Record

Production during December of 6,300,768 net tons of open hearth and Bessemer steel ingots brought output for 1940 to the record-breaking total of 65,246,953 tons according to a report released Jan. 8, 1941, by the American Iron and Steel Institute.

The total for 1940 was 7% higher than the previous peak in 1929 of 60,829,752 tons of open hearth and Bessemer ingots and exceeded by 26% the 1939 figure of 51,584,986 tons.

In producing its new record output last year, the steel industry operated at an average of 82.22% of its capacity as of Dec. 31, 1939. In 1929, operations averaged 89.05% of capacity, while during 1939 the industry operated at an average of 64.70% of capacity. During the final quarter of last year the industry operated at an average of 95.49% of capacity.

Ingot production in December was slightly ahead of the November total of 6,282,824 tons, and was 8% greater than December, 1939 when 5,822,014 tons were produced. The rate of operations in December was 93.92% of capacity, compared with 96.49% in November and 86.13% in December, 1939.

During last month ingot production averaged 1,425,513 tons per week, as against 1,464,528 tons per week in November and 1,317,198 tons per week in December, 1939.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS
(Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

Period—	*Calculated Monthly Production*		*Calculated Weekly Production (Net Tons)*	*Number of Weeks in Month*
	Net Tons	*Per Cent of Capacity*		
1940—				
January	5,655,315	84.11	1,276,595	4.43
February	4,409,035	70.16	1,064,984	4.14
March	4,264,755	63.42	962,699	4.43
First quarter	14,329,105	72.62	1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
May	4,841,403	72.00	1,092,867	4.43
June	5,532,910	84.97	1,289,723	4.29
Second quarter	14,349,019	72.66	1,102,922	13.01
First six months	28,678,124	72.64	1,102,581	26.01
July	5,595,070	83.40	1,265,853	4.42
August	6,033,037	89.72	1,361,859	4.43
September	5,895,232	90.75	1,377,391	4.28
Third quarter	17,523,339	87.93	1,334,603	13.13
Nine months	46,201,463	77.77	1,180,416	39.14
October	6,461,898	96.10	1,458,668	4.43
November	6,282,824	96.49	1,464,528	4.29
December	6,300,768	93.92	1,425,513	4.42
Fourth quarter	19,045,490	95.49	1,449,428	13.14
Total	65,246,953	82.22	1,248,029	52.28
1939—				
January	3,578,863	52.83	807,870	4.43
February	3,368,915	55.07	842,229	4.00
March	3,839,127	56.67	866,620	4.43
First quarter	10,786,905	54.85	838,795	12.86
April	3,352,774	51.11	781,532	4.29
May	3,295,164	48.64	743,829	4.43
June	3,523,880	53.71	821,417	4.29
Second quarter	10,171,818	51.13	781,846	13.01
First six months	20,958,723	52.98	810,155	25.87
July	3,564,827	52.74	806,522	4.42
August	4,241,994	62.62	957,561	4.43
September	4,769,468	72.87	1,114,362	4.28
Third quarter	12,576,289	62.63	957,829	13.13
Nine months	33,535,012	56.23	859,872	39.00
October	6,080,177	89.75	1,372,500	4.43
November	6,147,783	93.71	1,433,050	4.29
December	5,822,014	86.13	1,317,198	4.42
Fourth quarter	18,049,974	89.83	1,373,666	13.14
Total	51,584,986	64.70	989,355	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939 as follows: Open hearth and Bessemer ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938 as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

Steel—Price Stabilization Division of Defense Commission "orders" Reduction of Scrap Prices

The "Iron Age" in its issue of Jan. 9 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 will be recommended. The "Iron Age" further reported:

During the past week scrap prices have continued the upward trend of previous weeks. Advances of 50c. to $1 a ton have occurred in a number of districts, but on Tuesday, Jan. 7, there was a stoppage of transactions pending the expected downward adjustment of prices. Reflecting the situation up to the time of the Defense Commission's statement, the "Iron Age" scrap composite price had advanced 17c. over last week to $22. Events clearly foreshadow a decline during the coming week.

No mention was made in the Government statement of any grade other than No. 1 heavy melting steel at Pittsburgh, which suggests that a system of differentials between districts and between grades may have to be worked out similar to that which prevailed during the price fixing era of 1917-18. On the basis of Tuesday's quotations, No. 1 heavy melting steel at Pittsburgh was $3 above the Chicago average and $2.25 above Philadelphia.

The concern of the Price Stabilization Division of the National Defense Commission over scrap prices has to do also with the question of steel prices, which might be forced upward if costs go too high either through raw material advances or wage rises.

This is the first time that the Defense Commission has really made any dictatorial attempt to control prices, its previous efforts having been confined to persuasion. The legal authority to establish war-time price fixing, if that should be found necessary, might be derived from the "Draft Industry" law passed by Congress last summer.

That more power for governmental authority will be provided by this sentence from President Roosevelt's message to Congress: "Whatever stands in the way of speed and efficiency in defense, in defense preparations at any time, must give way to the national need."

Next on the agenda of the Defense Commission is a report on steel capacity, which President Roosevelt said last week would be forthcoming soon. Tentative studies made for the Commission indicate a total demand for steel ingots in 1941 of 93,500,000 tons, or fully 10,000,000 tons in excess of the country's extraordinarily high capacity, but such estimates are based on all civilian requirements being carried on a greatly accelerated rate because of greater consumer buying power. Up to this time the Government has made no formal request of the steel industry for enlarged capacity except in a few special instances, such as electric furnace steel.

Steel ingot production this week has risen a half point to 97½%, the highest in percentage and tonnage since the war began. Total production of open hearth and bessemer steel in 1940, as reported by the American Iron and Steel Institute, was 65,246,953 net tons, an all-time record which was 7% above the 1929 output and 26% over that of 1939. Even now some individual steel plants are not operating at full ingot producing capacity. The abandoned and high cost Pencoyd, Pa., plant of the American Bridge Co., idle for some years, will be put back into service Feb. 1 by Carnegie-Illinois Steel Corp. The plant's ingot capacity is 268,000 net tons annually.

Pig iron production in 1940 totaled 46,815,906 net tons, according to the "Iron Age" calculations. The December total was 4,414,602 tons compared with 4,403,230 tons in November. On a daily basis, output dropped 3% last month, or from 146,774 tons to 142,407 tons in December. As of Jan. 1 there were 202 furnaces in blast, a gain of one during the month preceding.

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 qbout 600,000 tons of steel, much of which will be fabricated by structural steel shops, which have ample surplus capacity for such work.

Another merchant pig iron producer, the Mystic Iron Works, of Everett, Mass., has put into effect an advance of $1 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 7, 1941, 2.261c. a Lb.
One week ago 2.261c.
One month ago 2.261c.
One year ago 2.261c.

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

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

Pig Iron

Jan. 7, 1941, $23.44 a Gross Ton
One week ago $23.44
One month ago 22.61
One year ago 22.61

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

	High		*Low*	
1940	$23.44	Dec. 23	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

Jan. 7, 1941, $22.00 a Gross Ton
One week ago $21.83
One month ago 21.33
One year ago 17.67

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

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

The American Iron and Steel Institute on Jan. 6 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 97.2% of capacity for the week beginning Jan. 6, compared with 95.9% one week ago, 96.0% one month ago, and 86.1% one year ago. This represents an increase of 1.3 points, or 1.3%, from the preceding week. Weekly indicated rates of steel operations since Jan. 1, 1940, follow:

1940—		**1940—**		**1940—**		**1949—**	
Jan. 1	85.7%	Apr. 15	60.9%	July 29	90.4%	Nov. 11	96.1%
Jan. 8	86.1%	Apr. 22	60.0%	Aug. 5	90.5%	Nov. 18	96.6%
Jan. 15	84.8%	Apr. 29	61.8%	Aug. 12	89.5%	Nov. 25	96.6%
Jan. 22	82.2%	May 6	65.8%	Aug. 19	89.7%	Dec. 2	96.9%
Jan. 29	77.3%	May 13	70.0%	Aug. 26	91.3%	Dec. 9	96.0%
Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%	Dec. 16	96.8%
Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%	Dec. 23	80.8%
Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%	Dec. 30	95.9%
Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%		
Mar. 4	64.6%	June 17	87.7%	Sept. 30	92.6%	**1941—**	
Mar. 11	64.7%	June 24	86.5%	Oct. 7	94.2%	Jan. 6	97.2%
Mar. 18	62.4%	July 1	74.2%	Oct. 14	94.4%		
Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%		
Apr. 1	61.7%	July 15	86.8%	Oct. 28	95.7%		
Apr. 8	61.3%	July 22	88.2%	Nov. 4	96.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 6 stated:

Placing of steel orders both immediately before and after the two holidays was exceedingly and unexpectedly brisk and widely diversified. For many makers and products December shipments exceeded November. Shipments of plates, bars and merchant pipe may have been the largest for any month for all time.

On several products, particularly wide plates, bars and sheets, producers are virtually sold out for first quarter. An independent maker of flat-rolled steel formally withdrew from the market on all his products for first quarter at the start of the week. Though the company was not sold out completely, the action was designed to promote flexibility and enable more efficient allocation of orders on the little still available.

Some other companies are virtually out of the market. Majority of makers keep in the market, placing orders on books for delivery when material is available.

Steel ingot production last week recovered 15½ points to 95½%, which is a half point higher than immediately preceding the holidays.

Several large tonnage orders were placed the last week of 1940. Sales of fabricated structurals were double the weekly average for the year, mainly because of placement of 23,000 tons for shipbuilding extensions at Fore River yards, Quincy, Mass., with the Bethlehem Steel Co., one of the largest contracts of the year. A bridge award at New London, Conn., involved 13,500 tons. At New York pending work is heavy, bridges accounting for 20,000 tons, shipyards for 25,000 tons, and shop additions several thousand tons. A St. Louis steelmaker bought 20,000 to 25,000 tons of No. 2 heavy melting steel scrap.

Despite the uncertain outlook in world affairs generally, trends in the steel industry are perhaps more plainly discernible than usual at the beginning of a year. Production apparently will be much higher than for the first half of 1940. Whereas in 1940 large percentages were used in extending and equipping plants, a greater ratio will be employed as raw materials for those new plants in 1941.

Wide plates may be the scarcest finished steel item, partly because of extensive loss of ships. Bars seem destined to be continually brisk due to diverse uses. Shapes will continue active, since the defense building program is by no means completed. Alloy steel will stand among leading descriptions because of the many adaptations to defense. Sheets and strips will have many defense uses, such as roofing for cantonments and other structures, military kitchen equipment, service automobiles and trucks.

Though tin-plate was relatively inactive in 1940, it may be otherwise in 1941. Stocks have been reduced. More canned foods will be used to feed soldiers, and there will be many military uses, such as for oil containers. Wire products should be more active early this year as farm demand is revived. Rails and accessories will be needed to keep our defense transportation adequate. Despite increase of welding, bolts, nuts, rivets and screws will find diversified uses in airplane, truck, railroad and miscellaneous consumption. Merchant pipe should be active.

Ingot production in New England last week fell five points to 85%. In other districts they gained, and as follows: Pittsburgh 20½ to 95½%, Chicago 20 to 99½, Youngstown 14 to 92, Wheeling 20 to 96, Cleveland 12 to 84, Buffalo 15 to 93, Birmingham 16 to 100, Cincinnati 14 to 87, St. Louis eight to 87½, Detroit 14 to 90, and eastern Pennsylvania 13 to 95.

"Steel's" composite prices rose 25c. for steelworks scrap to $21.71 and 4c. for iron and steel to $38.47, remaining at $56.60 for finished steel.

Subsidiaries of the United States Steel Corp. in the week ended Jan. 6, produced steel ingots at a shade under 102% of capacity, according to the "Wall Street Journal" of Jan. 9. This is the highest level attained by the corporation in the current upswing, and represents an increase of almost 22 points over the 80% rate credited to the corporation for the Christmas holiday period. In the week before Christmas the corporation was estimated at 100½%. The "Journal" further reported:

For the industry as a whole production in the week ended Jan. 6 is placed at 97% of capacity, compared with 81% in the previous week and 98% two weeks ago. Leading independents are credited with a rebound to 94%, in the most recent week, against 81½% in the week before and 96½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1941	97	+16	102	+22	94	+12½
1940	85	+10	84	+11	86	+ 7
1939	51	+12	48½	+13½	52½	+10½
1938	28½	+ 8½	31	+10½	27	+ 7
1937	80	+ 1	72	— 1	86	+ 2
1936	51	+ 3	43	+ 2	58	+ 4
1935	46	+ 4½	39	+ 3	51	+ 5
1934	32½	+ 1½	29	+ 1	35	+ 2
1933	16½	+ 1½	15	+ 1	17	+ 1
1932	24½	+ 2½	24	+ 2	25	+ 3½
1931	40	+ 4	44	+ 1	37	+ 5
1930	65	+ 5½	67	+ 5	65	+ 6
1929	82½	— 1½	85		80	+ 2
1928	74	+ 3	78	+ 3	69	+ 2
1927	76½	+ 1½	85	+ 3	68½	

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 8 member bank reserve balances increased $258,000,000. Additions to member bank reserves arose from decreases of $105,000,000 in money in circulation, $148,000,000 in Treasury deposits with Federal Reserve banks, and $9,000,000 in Treasury cash, and an increase of $39,000,000 in gold stock, offset in part by a decrease of $37,000,000 in Reserve bank credit and an increase of $8,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Jan. 8 were estimated to be approximately $6,840,000,000, an increase of $220,000,000 for the week.

The statement in full for the week ended Jan. 8 will be found on pages 226 and 227.

Changes in member bank reserve balances and related items during the week and year ended Jan. 8, 1941, follow:

		Increase (+) or Decrease (—) Since	
	Jan. 8 1941 $	*Dec.* 31 1940 $	*Jan.* 10 1940 $
Bills discounted	3 000,000	--------	—4,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	--------	—293 000,000
Industrial advances (not including $5,000,000 commitments, Jan. 8)	8,000,000	--------	—3,000,000
Other Reserve bank credit	42,000,000	—38,000 000	+33,000,000
Total Reserve bank credit	2,237,000,000	—37,000,000	—267,000,000
Gold stock	22,034,000,000	+39,000,000	+4,287,000,000
Treasury currency	3,088,000,000	+1,000,000	+123,000,000
Member bank reserve balances	14,284,000,000	+258,000,000	+2,454,000,000
Money in circulation	8,628,000,000	—105,000,000	+1,165,000,000
Treasury cash	2,203,000,000	—9,000,000	—138,000,000
Treasury deposits with F. R. banks	220,000,000	—148,000,000	—435,000,000
Non-member deposits and other Federal Reserve accounts	2,024,000,000	+8,000,000	+1,097,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Jan. 8, 1941 $	*Dec.* 31 1940 $	*Jan.* 10 1940 $	*Jan.* 8, 1941 $	*Dec.* 31 1940 $	Jan. 10 1940 $
Assets—						
Loans and investments—total	10,314	10,298	8,709	2,489	2,384	2,245
Loans—total	3,060	3,121	3,028	687	691	566
Commercial, industrial and agricultural loans	1,918	1,907	1,693	481	480	382
Open market paper	95	93	111	20	19	18
Loans to brokers and dealers	350	419	519	37	42	36
Other loans for purchasing or carrying securities	169	171	176	53	54	65
Real estate loans	113	113	112	20	20	14

	New York City			Chicago		
	Jan. 8 1941 $	*Dec.* 31 1940 $	*Jan.* 10 1940 $	*Jan.* 8, 1941 $	*Dec.* 31 1940 $	*Jan.* 10 1940 $
Assets—						
Loans—*Concluded*						
Loans to banks	24	24	44	----	----	----
Other loans	391	394	373	76	76	51
Treasury bills	165	203	288	400	294	291
Treasury notes	1,214	1,169	704	146	146	166
United States bonds	2,899	2,852	2,307	762	762	709
Obligations guaranteed by the United States Government	1,588	1,574	1,215	115	113	177
Other securities	1,388	1,379	1,167	379	378	336
Reserve with Fed. Res. banks	6,796	6,749	5,735	986	1,056	932
Cash in vault	90	91	81	44	45	44
Balances with domestic banks	81	80	79	314	329	255
Other assets—net	320	330	358	40	41	45
Liabilities—						
Demand deposits—adjusted	10,486	10,410	8,407	1,977	1,964	1,790
Time deposits	731	737	654	510	511	495
U. S. Government deposits	29	29	50	95	95	83
Inter-bank deposits:						
Domestic banks	3,942	3,920	3,409	1,005	997	885
Foreign banks	605	633	669	7	8	8
Borrowings	----	----	----	----	----	----
Other liabilities	306	316	288	13	14	13
Capital accounts	1,502	1,503	1,485	266	266	247

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 31:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 31: A decrease of $121,000,000 in holdings of United States Treasury bills, an increase of $82,000,000 in reserve balances with Federal Reserve banks, a decrease of $83,000,000 in demand deposits-adjusted, and an increase of $146,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $7,000,000. Loans to brokers and dealers in securities increased $32,000,000 in New York City and $39,000,000 at all reporting member banks.

Holdings of United States Treasury bills decreased $78,000,000 in New York City, $21,000,000 in the Chicago district, $13,000,000 in the Kansas City district, and $121,000,000 at all reporting member banks. Holdings of United States Government bonds increased $17,000,000 in New York City and $20,000,000 at all reporting member banks.

Demand deposits-adjusted decreased $69,000,000 in New York City, $24,000,000 in the Kansas City district, $18,000,000 in the Chicago district, $17,000,000 in the Boston district, and $83,000,000 at all reporting member banks, and increased $37,000,000 in the San Francisco district and $23,000,000 in the Cleveland district. Time deposits increased $13,000,000.

Deposits credited to domestic banks increased $113,000,000 in New York City, $21,000,000 in the Philadelphia district, and $146,000,000 at all reporting member banks. Deposits credited to foreign banks increased $28,000,000 in New York City and $29,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Dec. 31, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 31, 1940	Dec. 24, 1940	Jan. 3, 1940
Assets—	$	$	$
Loans and investments—total	25,527,000,000	—77,000,000	+2,440,000,000
Loans—total	9,390,000,000	+36,000,000	+716,000,000
Commercial, industrial and agricultural loans	5,018,000,000	a+7,000,000	+665,000,000
Open market paper	301,000,000	—2,000,000	—14,000,000
Loans to brokers and dealers in securities	584,000,000	+39,000,000	—116,000,000
Other loans for purchasing or carrying securities	465,000,000	—1,000,000	—39,000,000
Real estate loans	1,230,000,000	--------	+42,000,000
Loans to banks	37,000,000	—3,000,000	—13,000,000
Other loans	1,755,000,000	a—4,000,000	+191,000,000
Treasury bills	611,000,000	—121,000,000	+16,000,000
Treasury notes	2,129,000,000	—8,000,000	+374,000,000
United States bonds	6,979,000,000	+20,000,000	+626,000,000
Obligations guaranteed by United States Government	2,743,000,000	+3,000,000	+331,000,000
Other securities	3,675,000,000	—7,000,000	+377,000,000
Reserve with Fed. Reserve banks	11,797,000,000	+82,000,000	+1,966,000,000
Cash in vault	535,000,000	—27,000,000	+31,000,000
Balances with domestic banks	3,462,000,000	+75,000,000	+322,000,000
Liabilities—			
Demand deposits—adjusted	22,299,000,000	—83,000,000	+3,733,000,000
Time deposits	5,432,000,000	+13,000,000	+156,000,000
U. S. Government deposits	474,000,000	—1,000,000	—112,000,000
Inter-bank deposits:			
Domestic banks	9,065,000,000	+146,000,000	+875,000,000
Foreign banks	692,000,000	+29,000,000	—48,000,000
Borrowings	--------	--------	--------

a Dec. 24 figures revised (Chicago district).

Time Extended for Exchanging City of Montevideo (Uruguay) 6% and 7% Gold Bonds

Holders of City of Montevideo, Uruguay, external sinking fund 6% gold bonds, series A, dated Nov. 1, 1926, due Nov. 1, 1959 and 7% sinking fund gold bonds dated June 1, 1922, due June 1, 1952, are being notified that the Republic has extended the period for exchange of these bonds to June 30, 1941. Copies of the amended prospectus may be obtained from Hallgarten & Co., 44 Pine St., New York, exchange agent for the 6% bonds, and Dillon, Read & Co., 28 Nassau St., New York, agents for the 7% bonds.

Short Interest on New York Stock Exchange Decreased in December

The New York Stock Exchange announced on Jan. 9 that the short interest existing as of the close of business on the Dec. 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 459,129 shares, compared with 515,458 shares on Nov. 29, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Dec. 31 settlement date, the total short interest in all odd-lot dealers' accounts was 68,568 shares, compared with 69,396 shares, on Nov. 29. The Exchange's announcement further said:

Of the 1,230 individual stock issues listed on the Exchange on Dec. 31, there were 33 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Dec. 31, exclusive of odd-lot dealers' short position, was 421 compared with 429 on Nov. 29.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Aug. 31, 1938:

1938—		**1939—**		**1940—**	
Aug. 31	729,480	June 30	651,906	Mar. 29	488,815
Sept. 30	588,345	July 31	481,599	Apr. 30	530,594
Oct. 28	669,530	Aug. 31	435,273	May 31	428,132
Nov. 29	587,314	Sept 29	570,516	June 28	446,957
Dec. 30	500,961	Oct. 31	523,226	July 31	479,243
1939—		Nov. 30	479,344	Aug. 30	474,033
Jan. 31	447,543	Dec. 29	381,689	Sept. 30	*517,713
Feb. 28	536,377	**1940—**		Oct. 31	530,442
Mar. 31	529,559	Jan. 31	454,922	Nov. 29	515,458
Apr. 28	*662,313	Feb. 29	485,862	Dec. 31	459,129
May 31	667,804				

* Revised.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Dec. 21 and Dec. 28

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 546,270 shares during the week ended Dec. 21, it was announced by the Securities and Exchange Commission on Jan. 6, which amount was 11.69% of total transactions on the Exchange of 4,654,220 shares. During the following week ended Dec. 28 (as announced by the SEC on Jan. 10) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 583,370 shares; this amount was 12.12% of total transactions for the week of 5,239,550 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Dec. 21, the member trading was 148,785 shares, or 12.74% of total transactions of 1,048,545 shares, while in the following week (Dec. 28) the Curb members traded in stocks for their own account in amount of 127,580 shares, which was 11.42% of total volume of 1,117,120 shares.

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

	Week End Dec. 21, '40 New York Stock Exchange	Week End Dec. 21, '40 New York Curb Exchange	Week End. Dec. 28, '40 New York Stock Exchange	Week End. Dec. 28, '40 New York Curb Exchange
Total number of reports received	1,067	821	1,065	821
1. Reports showing transactions as specialists	194	103	193	107
2. Reports showing other transactions initiated on the floor	206	47	200	39
3. Reports showing other transactions initiated off the floor	247	91	269	103
4. Reports showing no transactions	548	597	538	578

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

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

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

	Week Ended —Dec. 21, 1940— Total for Week	Per Cent a	Week Ended —Dec. 28, 1940— Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales	90,580		84,720	
Other sales b	4,563,640		5,154,830	
Total sales	4,654,220		5,239,550	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—Total purchases	289,300		386,130	
Short sales	44,360		46,900	
Other sales b	243,960		244,740	
Total sales	288,320	6.21	291,640	6.47
2. Other transactions initiated on the floor—Total purchases	133,210		157,370	
Short sales	11,800		6,800	
Other sales b	113,410		100,980	
Total sales	125,210	2.78	107,780	2.53
3. Other transactions initiated off the floor—Total purchases	r120,205		142,974	
Short sales	16,900		24,850	
Other sales b	115,840		159,100	
Total sales	r133,640	2.70	183,950	3.12
4. Total—Total purchases	r542,715		686,474	
Short sales	73,060		78,550	
Other sales b	473,210		504,820	
Total sales	r547,170	11.69	583,370	12.12

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

	Week Ended —Dec. 21, 1940— Total for Week	Per Cent a	Week Ended —Dec. 28, 1940— Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales	6,540		7,475	
Other sales b	1,042,005		1,109,645	
Total sales	1,048,545		1,117,120	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—Total purchases	71,105		77,245	
Short sales	5,140		6,800	
Other sales b	104,640		80,545	
Total sales	109,780	8.63	87,345	7.37
2. Other transactions initiated on the floor—Total purchases	20,765		19,550	
Short sales	225		200	
Other sales b	13,010		8,450	
Total sales	13,235	1.62	8,650	1.26
3. Other transactions initiated off the floor—Total purchases	26,550		30,742	
Short sales	950		175	
Other sales b	24,820		31,410	
Total sales	25,770	2.49	31,585	2.79
4. Total—Total purchases	118,420		127,537	
Short sales	6,315		7,175	
Other sales b	142,470		120,405	
Total sales	148,785	12.74	127,580	11.42
C. Odd-lot transactions for the account of specialists:				
Customers' short sales	14		10	
Customers' other sales c	74,043		78,666	
Total purchases	74,057		78,676	
Total sales	36,712		35,503	

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

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

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

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

r Revised—as corrected figures have not been received for the subsidiary items "short sales" and "other sales," these do not add up to the revised figure of total sales.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Dec. 28 and Jan. 4

The Securities and Exchange Commission on Jan. 6 made public a summary for the week ended Dec. 28, 1940, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (Jan. 10) the figures for the week ended Jan. 4; these are incorporated with the previous week.

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

	Total for Week Ended Dec. 28, '40	*Total for Week Ended Jan. 4, '41*
Odd-lot sales by dealers (customers' purchases):		
Number of orders	20,126	20,718
Number of shares	566,673	554,911
Dollar value	$20,398,259	$20,519,651
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	68	220
Customers' other sales a	18,259	15,658
Customers' total sales	18,327	15,878
Number of shares:		
Customers' short sales	2,198	5,107
Customers' other sales a	533,832	414,660
Customers' total sales	536,030	419,767
Dollar value	$15,791,963	$13,121,352
Round-lot sales by dealers:		
Number of shares:		
Short sales	20	300
Other sales b	125,710	108,940
Total sales	125,730	109,240
Round-lot purchases by dealers:		
Number of shares	180,230	184,610

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

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

SEC Amends Interlocking Directorate Rule Under Public Utility Holding Company Act

The Securities and Exchange Commission Jan. 3 announced a minor amendment to the rules under Section 17 (c) of the Public Utility Holding Company Act of 1935, relating to interlocking directorates. The amendment extends until March 1, 1941, the expiration date of the exemption provided in Paragraph (h) of Rule U-17C-1, in lieu of Dec. 31, 1940, the present expiration date of such exemption. The extension of this exemption is subject to any action the Commission may take in connection with the proposed revision of general rules and regulations under the Act. The draft revision which has been released for comment omits this exemption. The text of the Commission's action follows:

Acting pursuant to the Public Utility Holding Company Act of 1935, particularly Sections 17 (c) and 20 (a) thereof, and finding that such action will not adversely affect the public interest or the interest of investors or consumers, the Securities and Exchange Commission hereby amends Paragraph (h) of Rule U-17C-1 to read as follows:

"(h) A person (1) whose *only* financial connection is with one or more commercial banking institutions having their principal offices within the State in which such company conducts at least 90% of its public-utility operations and in which such person resides, and (2) who was originally elected to his position in such company prior to April 1, 1939, pursuant to an order of, or stipulation approved by, the Public Service Commission, Corporation Commission, or similar regulatory body of such State: *Provided, however,* That this exemption shall expire March 1, 1941."

Effective Dec. 31, 1940.

Market Value of Listed Stocks on New York Stock Exchange on Dec. 31, $41,890,646,959, Compared with $41,848,246,961 on Nov. 30—Classification of Listed Stocks

As of the close of business Dec. 31, 1940, there were 1,230 stock issues aggregating 1,454,761,737 shares listed on the New York Stock Exchange with a total market value of $41,890,646,959, the Exchange announced on Jan. 4. This compares with 1,234 stock issues aggregating 1,457,084,734 shares listed on the Exchange on Nov. 30 with a total market value of $41,848,246,961, and with 1,233 stock issues aggregating 1,435,404,562 shares listed on the Exchange on Dec. 30, 1939 with a total market value of $46,467,616,372. In its announcement of Jan. 4, the Stock Exchange said:

As of the close of business Dec. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $413,467,342. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 0.99%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Nov. 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $362,322,660. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore 0.87%.

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

	Dec. 31, 1940		*Nov. 30, 1940*	
	Market Value	*Avge. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	3,481,165,986	29.19	3,564,329,368	29.89
Financial	833,984,485	16.24	871,115,384	16.87
Chemicals	5,652,093,029	60.85	5,600,326,713	60.29
Building	474,228,086	21.84	493,056,397	22.71
Electrical equipment manufacturing	1,431,454,131	36.47	1,426,980,220	36.36
Foods	2,633,401,356	28.48	2,626,353,067	28.11
Rubber and tires	334,061,006	31.49	334,068,590	31.49
Farm machinery	597,194,406	45.56	615,981,656	47.00
Amusements	264,269,161	12.31	257,857,337	12.01
Land and realty	14,328,132	2.93	14,783,877	3.02
Machinery and metals	1,530,177,220	23.93	1,538,233,014	24.06
Mining (excluding iron)	1,635,633,342	25.56	1,609,743,713	25.04
Petroleum	3,692,608,589	19.19	3,639,814,721	18.85
Paper and publishing	421,393,706	19.47	438,420,294	20.26
Retail merchandising	2,268,912,067	30.55	2,262,117,372	29.97
Ry. oper. & holding co's & eqpt. mfrs.	2,985,460,130	26.06	2,972,850,793	25.95
Steel, iron and coke	2,568,400,066	51.05	2,555,617,657	50.82
Textiles	258,049,925	22.36	259,347,562	22.54
Gas and electric (operating)	2,146,274,228	25.25	2,111,586,740	24.84
Gas and electric (holding)	1,114,404,672	11.63	1,127,699,278	11.77
Communications (cable tel. & radio)	3,647,007,011	88.17	3,620,344,073	87.53
Miscellaneous utilities	85,108,205	11.05	85,318,829	11.07
Aviation	604,966,054	20.31	619,172,923	20.80
Business and office equipment	275,972,963	24.07	269,005,215	23.47
Shipping services	7,340,031	4.00	7,228,452	3.94
Ship building and operating	102,149,295	23.83	88,119,946	22.79
Miscellaneous businesses	110,420,984	19.92	113,582,596	20.49
Leather and boots	158,462,975	21.23	161,118,634	21.58
Tobacco	1,400,713,763	50.74	1,401,595,034	50.14
Garments	38,798,991	23.16	38,601,510	23.04
U. S. companies operating abroad	493,853,108	14.46	488,658,795	14.32
Foreign companies (incl. Cuba & Can.)	628,359,856	15.52	635,217,201	15.69
All listed stocks	41,890,646,959	28.80	41,848,246,961	28.72

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1938—			1939—		
Sept. 30	$43,526,688,812	$30.54	Nov. 30	$45,505,228,611	$31.79
Oct. 31	47,001,767,212	32.96	Dec. 30	46,467,616,372	32.37
Nov. 30	46,081,192,347	32.30	1940—		
Dec. 31	47,490,793,969	33.34	Jan. 31	45,636,655,548	31.68
1939—			Feb. 29	46,058,132,499	31.96
Jan. 31	44,884,288,147	31.50	Mar. 30	46,694,763,128	32.34
Feb. 28	46,270,987,418	32.44	April 30	46,769,244,271	32.35
Mar. 31	40,921,074,970	28.69	May 31	36,546,583,208	25.26
Apr. 29	40,673,320,779	28.51	June 29	38,775,241,138	26.74
May 31	43,229,587,173	30.29	July 31	39,991,865,997	27.51
June 30	41,004,995,092	28.70	Aug. 31	40,706,241,811	28.00
July 31	44,761,599,352	31.31	Sept. 30	41,491,698,705	28.56
Aug. 31	41,652,664,710	29.12	Oct. 31	42,673,890,518	29.38
Sept. 30	47,440,476,682	33.15	Nov. 30	41,848,246,961	28.72
Oct. 31	47,373,972,773	33.11	Dec. 31	41,890,646,959	28.80

Market Value of Bonds Listed on New York Stock Exchange Dec. 31 Above Nov. 30

The New York Stock Exchange announced on Jan. 8 that as of the close of business Dec. 31, 1940, there were 1,295 bond issues, aggregating $54,169,265,287 par value, listed on the New York Stock Exchange, with a total market value of $50,831,283,315. This compares with 1,307 bond issues, aggregating $54,237,356,842 par value, listed on the Exchange Nov. 30, with a total market value of $50,755,-887,399. In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Dec. 31, 1940		*Nov. 30, 1940*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	36,027,793,013	109.81	35,977,065,975	109.66
United States Companies—				
Autos and accessories	6,138,788	105.75	15,460,671	104.50
Financial	37,753,371	102.99	38,041,688	103.74
Chemical	82,129,830	97.68	73,329,403	95.75
Building	20,231,845	84.60	20,383,751	85.15
Electrical equipment manufacturing	26,999,049	106.62	36,973,048	107.71
Food	174,001,305	105.11	231,959,047	105.01
Rubber and tires	73,434,250	104.46	73,573,300	104.15
Amusements	45,872,108	97.83	45,351,866	96.72
Land and realty	9,118,084	37.81	10,792,520	55.29
Machinery and metals	24,378,462	94.48	25,837,952	94.95
Mining (excluding iron)	84,875,091	50.38	85,055,020	50.32
Petroleum	613,614,317	104.38	618,795,002	105.12
Paper and publishing	72,272,206	101.19	73,125,610	101.54
Retail merchandising	20,374,413	85.34	20,085,834	83.43
Railway operating and holding companies & equipment manufacturers	6,349,165,302	59.87	6,203,441,693	58.64
Steel, iron and coke	526,822,981	103.26	527,929,348	103.41
Textile	26,084,750	98.02	33,867,286	99.28
Gas and electric (operating)	3,099,573,618	107.76	3,110,729,592	108.12
Gas and electric (holding)	177,980,563	105.67	178,473,561	105.96
Communication (cable, tel. & radio)	1,063,944,507	108.53	1,069,322,029	109.06
Miscellaneous utilities	89,520,883	58.46	86,589,456	56.52
Business and office equipment	19,604,000	104.00	19,368,375	102.75
Shipping services	14,750,253	52.48	14,619,171	52.01
Shipbuilding and operating	16,833,023	73.38	17,177,078	74.88
Tobacco	43,150,008	126.66	42,896,587	125.92
U. S. companies operating abroad	90,312,905	44.77	82,984,559	40.45
Miscellaneous businesses	34,032,813	103.92	34,366,250	104.94
Total United States companies	12,842,968,725	75.50	12,790,529,697	74.93
Foreign government	1,219,977,245	40.12	1,223,491,514	40.15
Foreign cos. (incl. Cuba and Canada)	740,544,332	56.59	764,800,213	58.26
All listed bonds	50,831,283,315	93.84	50,755,887,399	93.58

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

	Market Value	Average Price		Market Value	Average Price
1938—	$	$	1939—	$	$
Dec. 31	47,053,034,224	91.27	Dec. 30	49,919,813,386	92.33
1939—			1940—		
Jan. 31	46,958,433,389	91.03	Jan. 31	49,678,805,641	92.02
Feb. 28	47,471,484,161	91.85	Feb. 29	49,605,261,998	91.97
Mar. 1	48,351,945,186	91.80	Mar. 30	50,006,387,149	92.86
Apr. 29	48,127,511,742	91.56	Apr. 30	49,611,937,544	92.48
May 31	48,920,968,566	92.92	May 31	46,936,861,020	87.87
June 30	48,570,781,615	92.08	June 29	47,665,777,410	90.14
July 31	49,007,131,070	93.15	July 31	48,601,638,211	90.96
Aug. 31	47,297,289,186	90.59	Aug. 31	49,238,728,732	91.33
Sept. 30	46,430,860,982	88.50	Sept. 30	49,643,200,867	92.08
Oct. 31	47,621,245,885	90.79	Oct. 31	50,438,409,964	92.84
Nov. 30	47,839,377,778	91.24	Nov. 30	50,755,887,399	93.58
			Dec. 31	50,831,283,315	93.84

SEC Gives Temporary Exemption to Certain Registered Investment Companies with Respect to Selecting Independent Public Accountants

On Jan. 2 the Securities and Exchange Commission announced the adoption of Rule N-6S-7 under the Investment Company Act of 1940, temporarily exempting certain registered investment companies from the requirement that their independent public accountants be selected by those directors of the company who are not directly concerned in its management. In explaining this action the Commission said:

Section 32 (a) of the Investment Company Act sets up certain procedures to be followed in the selection of independent public accountants for investment companies, among which is the requirement that they be selected by a majority of those members of the company's Board of Directors who are independent of the management—that is, who are neither officers, employees, nor investment advisers of the company, nor affiliated persons of such an investment adviser. At the present time certain companies do not have the independent directors needed to meet this requirement. After Nov. 1, 1941, when the provisions of Section 10 (a) of the Act become effective, at least 40% of the board of every registered investment company will have to consist of persons independent of the management, but the legislative history of the Act clearly indicates that until that date there should be no legal compulsion to change the composition of existing directorates.

The effect of Rule N-6C-7 is to permit the selection of independent public accountants until Nov. 1, 1941, by a majority of the whole Board of Directors of those companies which are not presently able to comply strictly with the requirements of Section 32 (a) of the Act.

SEC Adopts New Rules for Investment Companies Relating to Filing of Annual Reports with Commission and Sending Them to Stockholders

The Securities and Exchange Commission announced on Jan. 2 the adoption of four rules under the Investment Company Act of 1940 and two rules under the Securities Exchange Act of 1934 relating to the filing of annual reports with the Commission and the transmittal of reports to stockholders by investment companies registered under the Investment Company Act. The Commission says:

The new rules constitute the first step in the Commission's program for periodic reporting by investment trusts and investment companies. An important aspect of this program is the emphasis upon stockholders' reports, express provision for which is made in Section 30 (d) of the Investment Company Act. The new rules also represent a further advance in the Commission's policy of eliminating duplication in the filing of reports required under the various statutes administered by the Commission.

Changes in or additions to these rules may follow upon the basis of further experience and as rules are adopted under related provisions, such as Section 31 (c) of the Investment Company Act, which deals with the accounting principles to be followed by registered companies.

From the Commission's announcement we also quote:

Reports to Stockholders

Section 30 (d) of the Investment Company Act of 1940 requires companies registered under that Act to transmit semi-annual reports to their stockholders, and authorizes the Commission, within certain specified limits, to prescribe the minimum information to be contained in such reports. Rule N-30D-1, which has been adopted under this section, prescribes the financial and other information which management investment companies must include in these reports. The rule does not apply to reports for any fiscal period ending prior to Dec. 31, 1940. However, all management companies having a fiscal year or half-year ending on or after Dec. 31, 1940, will be required to make reports to their stockholders. Copies of these reports must be filed, pursuant to Section 30 (b) (2) of the Act and Rule N-30B2-1 adopted thereunder, within 10 days after their transmission to stockholders.

Rule N-30D-2 relates to reports by unit investment trusts. Trusts of this class are being required to report to their shareholders only if they are so-called "top trusts," that is, unit investment trusts whose entire assets consist of securities issued by a management company. Simple reporting requirements for unit trusts other than "top trusts" may eventually be adopted, but since these organizations, which have virtually no management activities, present a special problem, they will be made the subject of further study before the promulgation of further regulations.

Fact amount certificate companies, as to which the Investment Company Act does not generally become effective until Jan. 1, 1941, also present a special problem, and accordingly are not included in the present rules.

Annual Reports to the Commission

Section 30 (a) of the Investment Company Act requires companies registered under the Act to file annual reports with the Commission containing the same information as that contained in the annual reports which are filed under the Securities Exchange Act of 1934 by investment companies whose securities are listed on a national securities exchange. Section 30 (c) of the Act requires the Commission to adopt rules under which it will be possible for registered investment companies, by filing additional copies of annual reports required under the Investment Company Act, to comply with the annual reporting requirements of the Securities Exchange Act.

In order to carry into effect the policy expressed in these sections, the staff of the Commission is presently engaged in the preparation of a single form upon which investment companies may file their annual reports under both the Securities Exchange Act and the Investment Company Act. The Commission's staff is also engaged in preparing a single form for the full registration of investment companies both under Section 8 (b) of the Investment Company Act and Section 12 of the Securities Exchange Act. These forms will be promulgated some time during the first quarter of the year 1941.

In view of the fact that companies registered under the Investment Company Act will shortly be filing full registration statements, the Commission feels that those companies which are not already subject to annual reporting requirements should not be required to file an annual report during the intervening period. Rule N-30A-1 accordingly requires the filing of annual reports pursuant to Section 30 (a) of the Investment Company Act only with respect to fiscal years ending on or after the date upon which the company files its full registration statement. As a consequence, those companies having a fiscal year ending on Dec. 31, 1940, will not have to file an annual report for the fiscal year 1940, though they will have to file such a report for 1941 and subsequent years.

With respect to investment companies which are already subject to annual reporting requirements under either Section 13 or Section 15 (d) of the Securities Exchange Act, the Commission's rules under the Securities Exchange Act have been amended to permit such companies to file as an annual report copies of their full registration statements under the Investment Company Act.

Members of New York Stock Exchange Asked to Reply to Questionnaire on Trading Hours

The special New York Stock Exchange committee making a study of trading hours sent to all members and member firms on Jan. 4 a questionnaire urging them to express their opinions on certain recommendations which have been made. These include:

(a) Open the Exchange at 10:00 a. m. for the transaction of business Monday to Friday, inclusive, and close it at 3:30 p. m.

(b) Open the Exchange at 10:00 a. m. as above and close it at 4:00 p. m.

(c) Close the Exchange on Saturdays during the summer months.

(d) Close the Exchange on all Saturdays of the year.

The committee, which is headed by Edgar Scott, says in its letter to members:

Realizing that changes in our hours, such as those indicated above, may deeply affect the conduct of your business and that of other organizations such as the banks and the press, we are hopeful that in expressing your opinion on these proposals consideration will be given to the convenience of your customers, operating costs, and the impact of the change on allied organizations.

We hope that all member firms doing business with the public will respond as firms rather than for individual partners.

The letter requests that replies be made not later than Jan. 15. Appointment of the committee was mentioned in these columns Jan. 4, page 109.

New York Stock Exchange Urges Companies to Separate Provisions for Federal Excess Profits Tax and Normal Federal Income Taxes

The New York Stock Exchange on Jan. 2 sent to the Presidents of corporations having securities listed on the Exchange a letter suggesting that in computing the amount of earnings subject to the Federal excess profits tax this provision be reported separately from the normal Federal income taxes. The following is the letter sent out by P. L. West, Acting Director of the Exchange's Department of Stock List:

The effect of the current Federal excess profits tax upon the earnings of corporations is a matter of great interest to security holders, and we have received numerous inquiries in regard thereto.

We appreciate that corporations may experience difficulty in computing the amount of earnings subject to this tax, and the exemptions granted therefrom, but we believe it would be in the interest of your security holders to report, in the published annual income accounts, the provision for Federal excess profits tax separately from the provision for normal Federal income taxes.

As to interim statements, the Stock Exchange requirements do not call for deduction for excess profits taxes in the computation of quarterly or semi-annual earnings. However, corporations may deem such deduction advisable in computing interim earnings. In order that there should be no misunderstanding on the part of security holders in making comparisons of earnings for a like period in previous years, it is suggested that interim statements indicate either that no deduction has been made for the excess profits tax or that it has been made, and, in the latter case, the amount of such deduction.

We do not wish to over-emphasize the effect of Federal taxes upon corporate earnings, but it seems to us that the necessity for adequately informing security holders makes desirable some such treatment as that suggested above.

Manufacturers Trust Co. of New York Had Net Operating Earnings in 1940 of $6,460,446, President Gibson Reports—Summarizes Favorable and Unfavorable Factors in Year—Comments on German Obligations

Harvey D. Gibson, President of Manufacturers Trust Co., New York City, reported at the Annual Meeting of the Stockholders on Jan. 8, that net operating earnings, not including net profits from securities sold or other assets disposed of during the year 1940, before charge-offs or additional reserves set up, but after all expenses and taxes, and after deducting dividends on preferred stock outstanding as well as the amount set up for amortization on bonds purchased above par, had amounted to $6,460,446.36 or $3.92 per common share. This, he stated, compares with $3.71 per share for the year 1939. Of the 1940 total, $3,299,836 was paid in dividends to common stockholders and the remaining $3,160,610.36 was credited to Reserve Accounts.

Security profits less losses during the past year amounted to $1,653,625 which amount at various times as realized, was credited to Reserve Accounts and in part redistributed in the form of valuation reserves and for other purposes, Mr. Gibson reported, pointing out that security profits must not be regarded as current earnings or a part of earning capacity. During the year the bank disposed of various miscellaneous items at an aggregate loss of $360,688, as compared to book value; of this amount, $217,077 was charged against reserves previously set up. In 1940 he reports the bank charged down or set up reserves against bank premises and safe deposit vaults aggregating $718,233. Recoveries on items which had heretofore been charged down or off on the books, amounted to $862,948. None of these amounts was included in the reported earnings; they were charged or credited directly to Reserve Accounts. Mr. Gibson stated that reserves are now set up on the books to cover all known losses, also additional valuation and unallocated contingent reserves to cover possible future losses which cannot now be definitely determined or foreseen. He further noted:

The bank continues to feel that present conditions and uncertainties of the future are so unpredictable that it is good judgment to continue to build up reserves. For the present the bank will continue to credit all earnings in excess of dividends paid to Reserve Accounts rather than to Undivided Profits.

On Feb. 1, 1940, the bank required 11,750 shares of its preferred stock for the sinking fund. During the first quarter of the year, the bank was unable to purchase any of this stock in the open market at a price as low as fixed for redemption. It, therefore, became necessary on April 15 to call 11,750 shares at the redemption price of $52, plus the accumulated dividend of 50 cents per share.

Shortly thereafter the bank was able to purchase 6,700 shares in the open market at an average price of approximately $50.88 per share. The amount acquired, however, is considerably less than necessary for the Feb. 1, 1941, sinking fund and if the bank is unable to purchase additional stock in the open market before the fund requirement becomes effective, it will be necessary then to make a further call for redemption.

Since the preferred stock was issued in 1936, the bank has retired 58,559 shares. The average cost has been $50.64, as against the redemption prices of $53 and $52 in force during the period, and against the price of $50 a share at which the stock was issued. When the Feb. 1, 1941, sinking fund becomes effective, the bank will have retired, through the operations of the sinking fund, a total of $3,375,000 of the $25,000,000 of preferred stock originally issued.

Deposits at the end of the year were $953,709,060.08, as compared with $762,763,244.22 a year ago. This increase in deposits is evidenced in all departments of the bank.

Mr. Gibson stated that loans had increased consistently throughout the year and in practically every department. Early in the year aggregate loans were lower than at any time since 1936. Since that time, however, loans have gained steadily and as of the end of the year they were about 13% higher in total amount than a year ago.

Mr. Gibson informed the stockholders that the bank considered it prudent, as its holdings of Government Bonds have increased and as markets have risen, to endeavor to attain a more diversified balance of the maturities of its holdings. His further observations are indicated as follows:

Considerable progress was made in this respect during the past year. As of the close of the year 1940, the Government Bond portfolio was made up as follows: bonds maturing or callable from one to five years, 48.08%; from five to ten years, 18.79%; over ten years, 33.13%. The bank believes that this diversification of maturities is such as to enable it to have in hand, by payments received as bonds become due, sufficient funds to meet any increased demand for loans which is likely to develop in the years ahead.

The bank's position in other securities has changed little during the year, the increase in the total portfolio being accounted for almost entirely by additional holdings of United States Government Bonds.

Mr. Gibson, who is Chairman of the American Committee of Short Term Creditors of Germany, reported that as at the end of last year, the bank's total claims under the German-American Standstill Agreement had a face value of $9,294,298.56; in addition to this, the bank has commitments which could, under certain conditions, be used for further advances up to a total of $879,640.85. Mr. Gibson pointed out:

For all these commitments and unavailed lines the bank had either provided full reserves or had made charge-offs. During the year 1940, the bank's Standstill claims, by cash repayments in dollars at full face value, were reduced by $354,367.50 so that as of Dec. 31 the amount outstanding was $8,939,931.06. In addition to this reduction, the new German-American Standstill Agreement negotiated in May of last year cancels the bank's commitments to make further advances by $437,323.06. As a result of these repayments, and cancellations of commitments, and by the recovery of an additional small item, the bank improved its Standstill position compared with that of last year, by a total of $809,481.81. The bank's participation in the so-called Lee Higginson Credit, amounting to $4,000,646.03, remains unchanged, and it too is fully covered by write-offs and reserves. By the receipt of $26,053.96 in connection with this credit, recovery in the bank's total German position amounts to $835,535.77. The undivided profits account has been increased by this amount, thereby restoring in part the charge to that account made in 1939 when reserves were set up against these items. The bank continues to receive interest on the total face amount of all German indebtedness in United States dollars in full at the rate agreed upon, an average of slightly in excess of 3%. During the past year, interest so received amounted to $420,224.72.

In reviewing the progress made, Mr. Gibson stated that the bank has not in recent years been in healthier condition. He summarized the progress as follows:

Resources have reached an all-time high.
The general quality of assets has been further improved.
Deposits are higher than ever before.
Loans have increased as compared to last year.
Earnings, while not as great as in some previous years, show an increase as compared to 1939.
The year-end statement shows total resources of $1,050,459,262.45. Thus another milestone in the bank's progress has been reached.

Cooperating with Government on National Defense

In speaking of the bank's role in the National Defense Program, Mr. Gibson said:

"We realize that the National Defense Program is an emergency necessity to assure the stability of our Government and the perpetuation of our way of living, and we are leaving no stone unturned to cooperate with the Administration in Washington in any plans which seem to it wise and necessary to carry out these objectives.

"Taxes will unavoidably be higher during the coming years, to defray in some part the extraordinary expense to which our Nation has become committed. Both individuals and corporations, including banks, must stand ready willingly to make such readjustments in their way of living and operations as may be necessary to meet the situation."

Operating Earnings of Central Hanover Bank & Trust Co. in 1940 Show Gain Over Previous Year

The Central Hanover Bank & Trust Co., New York, had net operating earnings in 1940 of $6,558,000, equivalent to $6.24 a share, William S. Gray Jr., President, reported to shareholders at the annual meeting on Jan. 9. The 1940 earnings compare with $5,408,000, or $5.15 a share, in 1939. Mr. Gray indicated that the 1940 earnings included $497,000 profit from the sale of securities from the bank's portfolio. The following further account of Mr. Gray's remarks was given in the New York "Times" of Jan. 10:

In 1940, Mr. Gray disclosed, the bank received an average rate of return of 2.08% on loans, compared with 2.11% in 1939. The loan volume in 1940 and 1939, he reported, was substantially the same. He added that the increase in net operating earnings in 1940 in the face of a lower return on loans and investments in part was owing to larger commissions and reduced operating expenses. The average yield on securities held by the bank amounted to 1.47% in 1940, compared with 1.81% the previous year.

The bank's holdings of $390,224,000 of United States Government securities at the end of 1940 had an average maturity of seven years and nine months. This compared with an average maturity of 13 years at the end of 1939. On the basis of maturity to the nearest call date, the bank's holdings at the end of 1940 were classified as follows: Due within one year, 15.3%; one to five years, 30.6%; five to ten years, 40.6%; 10 to 15 years, 13.5%. On this basis of callable dates the bank's holdings of Government securities had an average maturity of five years and seven months, compared with ten years and eight months at the end of 1939.

In discussing the costs of insurance of deposits by the Federal Deposit Insurance Corporation, Mr. Gray pointed out that less than 8% of the bank's deposits was insured. He said the FDIC assessment against the bank in 1940 amounted to $893,000, compared with $723,000 in 1939. He estimated that the assessment in 1941 would be more than $1,000,000.

President Colt of Bankers Trust Co. of New York Reports Net Operating Earnings of $8,399,166 in 1940—Capital Funds Increased to $108,413,247

S. Sloan Colt, President of Bankers Trust Co. of New York, reported to stockholders at their annual meeting on Jan. 9 that the bank's net operating earnings for the year 1940 were $8,399,166 an increase of $1,410,660 over the previous year. These earnings were equivalent to $3.36 per share on the 2,500,000 shares of the bank's capital stock, compared with $2.80 per share earned in 1939. The balance in the undivided profits account at the end of the year, Mr. Colt said, reflected an increase of $2,365,519 over the previous year-end figure, bringing total capital funds to $108,413,247 compared with $106,047,727 on Dec. 30, 1939. Undivided profits of $33,413,247 at Dec. 31, 1940 compared with $31,047,727 at the end of 1939. Deposits continued to grow and at the end of the year amounted to $1,460,558,560, an increase of $335,148,502 over the Dec. 30, 1939 total.

The principal changes during the year on the asset side of the statement were:

Increases	
Cash and due from banks	$206,726,745
United States Government securities	90,484,407
Loans and bills discounted	25,595,247
Other securities and investments	28,200,657
Decreases	
State and municipal securities	14,639,588
Banking premises and other real estate	4,876,829

The United States Government obligations in the investment account at the end of the year represented the following percentages of deposits:

Maturing in less than five years, 22.7% of deposits; five to ten years, 11.4%; over ten years, 5.6%.

Mr. Colt said:

The progress of the war in Europe has increased the complexity of our operations, due to the closing of European markets and the imposition of regulations, restrictions and licenses. Our exchange contracts, which were substantial at the beginning of the year, were reduced to nominal proportions by the end of the year. We have no outstanding foreign exchange contracts in continental European currencies, and such deposit balances as we have in that area are nominal.

During recent months the increase in our loans has been primarily due to the indirect effects of the defense program on the general economy of the country, but we have also made a number of loans which have been directly connected with that program.

An announcement bearing on the report to stockholders stated:

Mr. Colt reported that in addition to the net operating earnings for 1940, the undivided profits account was credited with $1,694,771 of net profits on investment securities and with recoveries and miscellaneous items of $616,893. The amount of the contingency fund, shown at $5,000, 000 on the 1939 year end balance sheet, has been transferred to this account, making total credits of $15,710,829 to undivided profits for the year.

With the elimination of the contingency fund account, the investment securities reserve was changed to a general reserve. At the end of 1940 the amount in the general reserve was $14,397,367 which has been used as a reduction of assets in the published statement of condition.

The charges to undivided profits, in addition to the $5,000,000 of dividends declared, included $3,831,539 used to reduce the book cost of the banking premises, $3,250,357 transferred to the general reserve and $1,263,-414 of reserves for bad debts and miscellaneous charges. Included in the $3,250,357 transferred to the new general reserve were security profits of $1,694,771.

Reporting Industrial Operations at Close of Year at Highest Rate Ever Reached, National City Bank of New York Looks for Still Higher Rate in 1941

For text of this article see advertisement page viii.

Current Earnings of Federal Reserve Banks in 1940 Shown as $43,537,000 in Preliminary Figures—Over $5,037,000 Above 1939

The Board of Governors of the Federal Reserve System announced on Jan. 4 that preliminary figures received from the Federal Reserve banks indicate that their current earnings during 1940 amounted to $43,537,000, or $5,037,000 more than in 1939. Current expenses totaled $29,165,000, which was $518,000 more than in the previous year. Current net earnings for 1940 were $14,372,000, as compared with $9,854,000 in 1939. The Board's announcement further says:

Net additions to current net earnings amounted to $11,4 8,000 and consisted principally of profits from sales of United States Government securities less charge-offs on bank premises and reserves for losses on industrial advances. Net earnings for the year were $25,800,000, an increase of $13,617,000 over net earnings for 1939.

The net earnings for 1940 were distributed as follows: Dividends to member banks, $8,215,000; payments to the U. S. Treasury under provisions of Section 13-B of the Federal Reserve Act relating to industrial advances, $82,000; net additions to surplus accounts, $17,563,000. Of the amount added to surplus, $12,273,000 was transferred to reserves for contingencies.

Annual Statement of New York Federal Reserve Bank—Reports $9,555,000 Net Earnings in 1940, Against $4,831,000 in 1939

Net earnings of the Federal Reserve Bank of New York, after all additions and deductions, amounted to $9,555,000, which compares with net earnings for 1939 of $4,831,000, it is shown in the Bank's 26th annual statement, issued Jan. 6 by Allan Sproul, President. The total earnings of the Bank for 1940 are reported at $12,985,000, contrasting with $11,211,000 in 1939, and the net expenses during the latest year were $7,341,000, against $7,312,000, leaving current net earnings in 1940 of $5,644,000, and in 1939 $3,899,000. Total additions to current net earnings in 1940 are shown as $4,046,000, compared with $1,356,000 in 1939. Of the $4,046,000 for 1940, $3,408,000 represented profits on sales of U. S. Government securities, whereas in 1939 the profit resulting therefrom was $1,262,000.

The total deductions from current net earnings in 1940 were $135,000, against $424,000 in the preceding year. From the net earnings for 1940 the Bank paid dividends of $3,065,000, transferred $6,529,000 to surplus under Section 7 of the Federal Reserve Act, and transferred $39,000 from surplus under Section 13-B of the Act. A year ago the Bank paid $3,055,000 in dividends, transferred $2,125,000 to surplus and transferred $349,000 from surplus.

During 1940 total assets of the New York Federal Reserve Bank increased to $10,719,915,000 Dec. 31 from $8,351,-672,000 on Dec. 31, 1939. Reserves increased during the year to $9,809,823,000 from $7,298,769,000, while holdings of U. S. Government securities at the end of 1940 amounted to $645,355,000, comparing with $771,537,000 Dec. 31, 1939. Total deposits, Dec. 31, 1940, were $8,814,760,000, against $6,760,861,000 at the end of the previous year.

The following is the profit and loss account of the Bank for 1940 in comparison with 1939, as contained in the annual statement issued Jan. 6:

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS 1940 AND 1939

	1940	1939
Earnings	$12,985,000	$11,211,000
Net expenses	7,341,000	7,312,000
Current net earnings	$5,644,000	$3,899,000
Additions to Current Net Earnings—		
Profits on sales of United States Government securities	$3,408,000	$1,262,000
All other	738,000	94,000
Total additions	$4,046,000	$1,356,000
Deductions from Current Net Earnings—		
Losses and reserves for losses on industrial advances	$103,000	$405,000
All other	32,000	19,000
Total deductions	$135,000	$424,000
Net earnings	$9,555,000	$4,831,000
Dividends paid	$3,605,000	$3,055,000
Transferred to surplus (Section 7)	6,529,000	2,125,000
Transferred from surplus (Section 13b)	—39,000	—349,000
Surplus (Section 7) beginning of year	$53,326,000	$52,463,000
Addition as above	6,529,000	2,125,000
	$59,855,000	$54,588,000
Transferred to other capital accounts	3,408,000	1,262,000
Surplus (Section 7) end of year	$56,447,000	$53,326,000

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 30, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $8,522,105,461, as against $8,300,104,221 on Oct. 31, 1940, and $7,483,011,701 on Nov. 30, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOV. 30, 1940

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g: Amount	In Circulation g: Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a21,800,775,369	21,800,775,369	19,651,448,773	156,039,431	----------	d1,993,287,165	----------	----------	----------	----------	----------
Gold certificates	b(19,651,448,773)	b(16,770,850,084)	----------	----------	bc(16770,850,084)	----------	2,880,598,689	2,815,444,500	65,154,189	0.49	----------
Standard silver dollars	547,078,223	496,069,931	476,441,463	----------	----------	19,628,468	51,008,292	2,290,846	48,717,446	.37	----------
Silver bullion	1,390,204,112	1,390,204,112	1,390,204,112	----------	----------	----------	----------	----------	----------	----------	----------
Silver certificates	b(1,865,483,853)	----------	----------	----------	----------	----------	1,865,483,853	207,748,163	1,657,735,690	12.51	----------
Treasury notes of 1890	b(1,161,722)	----------	----------	----------	----------	----------	1,161,722	----------	1,161,722	.01	----------
Subsidiary silver	419,147,918	1,465,214	----------	----------	----------	1,465,214	417,682,704	10,606,205	407,076,499	3.07	----------
Minor coin	186,567,242	822,788	----------	----------	----------	822,788	185,744,454	2,732,189	183,012,265	1.38	----------
United States notes	346,681,016	1,629,458	----------	----------	----------	1,629,458	345,051,558	70,365,073	274,686,485	2.07	----------
Federal Reserve notes	6,020,410,495	13,012,765	----------	----------	----------	13,012,765	6,007,397,730	302,877,045	5,704,520,685	43.04	----------
Fed. Res. *bank* notes	21,933,446	166,931	----------	----------	----------	166,931	21,766,515	317,150	21,449,365	.16	----------
National bank notes	160,295,232	633,017	----------	----------	----------	633,017	159,662,215	1,071,100	158,591,115	1.20	----------
Total Nov. 30, 1940	30,893,093,053	23,704,779,585	21,518,094,348	156,039,431	b(16,770,850,084)	e2,030,645,806	f11,935,557,732	3,413,452,271	8,522,105,461	64.30	132,529,000
Comparative totals:											
Oct. 31, 1940	30,410,404,993	23,407,258,215	21,219,320,061	156,039,431	16,473,658,042	2,031,898,723	11,748,808,797	3,448,704,576	8,300,104,221	62.67	132,449,000
Nov. 30, 1939	25,431,408,610	19,168,719,306	16,802,293,551	156,039,431	12,160,543,947	2,210,386,324	10,904,438,908	3,421,427,207	7,483,011,701	56.87	131,572,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,000	5,698,214,612	53.21	107,096,000
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Does not include gold other than that held by the Treasury.

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $16,759,335,996, and (2) the redemption fund for Federal Reserve notes in the amount of $11,514,088.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,996,523 balance of increment resulting from reduction in weight of the gold dollar.

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

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

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

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890, $156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890, an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates, silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

Change in Classification of Banks in New York Reserve District Made by Board of Governors of Federal Reserve System

Announcement was made on Jan. 2 by Beardsley Ruml, Chairman of the Board of the Federal Reserve Bank of New York, of a change made by the Board of Governors of the Federal Reserve System in the classification of member banks in the Second (New York) District. The announcement follows:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 2159, Jan. 2, 1941]

Change in Classification of Member Banks for Voting Purposes

To Member Banks in the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has changed the classification of member banks in the Second Federal Reserve District for the purpose of electing class A and B directors of the Federal Reserve Bank of New York so that effective Jan. 1, 1941,

Group 1 will consist of banks with capital and surplus of $10,000,000 and over;

Group 2, of banks with capital and surplus of more than $300,000 and less than $10,000,000; and

Group 3, of banks with capital and surplus of $300,000 and less.

BEARDSLEY RUML, *Chairman of the Board.*

Twenty-One State Institutions in St. Louis Reserve District Joined Federal Reserve System During 1940

During the year 1940, 21 State banks and trust companies in the St. Louis Federal Reserve District joined the Federal Reserve System, which equals the number admitted in 1933, and is more than in any other year since 1920. This was revealed after the First Bank & Trust Co., of Cairo, Ill., joined the System on Dec. 31 and the First State Bank of Olmsted, Olmsted, Ill., had joined on Dec. 30. The Cairo institution has a capital of $250,0C0, surplus of $50,000, and total resources of $2,319,811. O. B. Hastings is Chairman of the board; Jesse A. Beadles, President; H. W. Cade, W. P. Halliday and C. L. Keaton, Vice-Presidents, and H. E. Emerson, Cashier. The First State Bank of Olmsted has a capital of $25,000, surplus of $5,000, and total resources of $241,530. E. C. Hogendobler is President; Lloyd Cannon, Vice-President, and J. A. Rutherman, Cashier.

The addition of these banks brings the total membership of the Federal Reserve Bank of St. Louis to 415. The deposits in these member banks aggregate approximately $1,732,000,000, and amount to 75% of the deposits of all commercial banks in the Eighth District.

Tenders of $560,547,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,002,000 Accepted Above Par

Secretary of the Treasury Morgenthau announced on Jan. 6 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $560,547,000, of which $100,002,000 was accepted at prices above par. The Treasury bills are dated Jan. 8 and will mature on April 9, 1941. Reference to the offering appeared in our issue of Jan. 4, page 33.

The following regarding the accepted bids of the offering is from Mr. Morgenthau's announcement of Jan. 6:

Total applied for	$560,547,000
Total accepted	100,002,000

The accepted bids were tendered at prices in excess of par, all but $27,550,000 being tendered at 100.003. Of the amount tendered at that price, 66% was accepted.

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Jan. 15, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders were invited on Jan. 10 by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof up to 2 p. m. (EST), Jan. 13, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Jan. 15 and will mature on April 16, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Jan. 15 in amount of $100,544,000.

This new issue of bills will be issued pursuant to the provisions of Section 302 of the Revenue Act of 1940, approved June 25, 1940. The Treasury's announcement adds:

Under that authority of that section "National Defense Series" obligations may be issued to provide the Treasury with funds to meet any expenditures made, after June 30, 1940 or the national defense, or to reimburse the general fund of Treasury therefor.

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

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on Jan. 13, 1941, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 15, 1941.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

1940 Gold Production in Alaska Valued at $25,375,000 Sets All-Time Record—Output of Other Minerals Also Increased

For text of this article see advertisement page x.

Bureau of Internal Revenue Distributes Forms for Reporting 1940 Federal Income Tax—Embody Changes Made in Internal Revenue Laws During Year—10% Defense Tax Applies to Incomes Under and Over $5,000

For text of this article see advertisement page vii.

Treasury Explains Outstanding Debt Subject to Debt Limitation of $49,000,000,000—Includes Figures Incident to National Defense Limitation

The Treasury Department made public on Jan. 6 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Dec. 31, 1940, totaled $45,348,549,450, thus leaving the face amount of obligations which may be issued subject to the $49,000,000,000 statutory debt limitations, (including the $4,000,000,000 National defense limitation), at $3,651,450,550. Under the general limitation of $45,000,000,000, a total of $44,112,858,750 of obligations were outstanding on Dec. 31, leaving the balance issuable under this limitation at $887,141,250. The net face amount of obligations issuable under the National defense limitation is $4,000,000,000, of which $1,235,690,700 were issued up to Dec. 31, 1940—thus the balance which may be issued being $2,764,309,300. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations under the general limitation ($44,112,858,750) should be deducted $911,709,008 (the unearned discount on savings bonds), which, after adding the defense limitation total of $1,235,690,700, brings the total to $44,436,840,442. However, to this figure should be added $587,791,046, the other public debt obligations outstanding, which, however, are not subject to the statutory limitation. Thus the total gross public debt outstanding on Dec. 31 is shown as $45,024,631,488.

The following is the Treasury's report as of Dec. 31, 1940:

Statutory Debt Limitation

Under Section 21 of the Second Liberty Bond Act, as Amended as of Dec. 31, 1940

The following table shows the face amount of public debt obligations of the United States authorized, outstanding, and balance issuable under the limitations imposed by Section 21 of tha Second Liberty Bond Act, as amended.

I. *General Limitation—Section* 21 (*a*)

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills that may be outstanding at any one time			$45,000,000,000
Outstanding as of Dec. 31, 1940:			
Interest-bearing:			
Bonds:			
Treasury	$27,960,167,200		
Savings (maturity value)*	4,106,501,675		
Adjusted service	749,531,925		
		$32,816,200,800	
Treasury notes	$8,561,802,300		
Certificates of indebtedness	1,954,800,000		
Treasury bills (maturity value)	605,493,000		
		11,122,095,300	
		$43,938,296,100	
Matured obligations on which interest has ceased		174,562,650	
			44,112,858,750
Face amount of obligations issuable under above authority			$887,141,250

II. *National Defense Limitation—Section* 21 (*b*)

Total face amount of notes, certificates of indebtedness, and Treasruy bills that may be outstanding at any one time			$4,000,000,000
Less retirements under Section 301 Revenue Act, 1940			-----------
Net face amount issuable			$4,000,000,000
Outstanding as of Dec. 31, 1940:			
Interest-bearing:			
Treasury notes	$530,838,700		
Certificates of indebtedness	----------		
Treasury bills	704,852,000		
		$1,235,690,700	
Matured obligations on which interest has ceased		-----------	
			1,235,690,700
Face amount of obligations issuable under above authority			$2,764,309,300

* Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement $3,194,792,667.

Recapitulation—Section 21 (a) and (b)

Total that may be outstanding		$49,000,000,000
Total outstanding		45,348,549,450
Balance issuable:		
General Limitation—Sec. 21 (a)	$887,141,250	
National Defense Limitation—Sec. 21 (b)	2,764,309,300	
		$3,651,450,550

Reconcilement with Daily Statement of the United States Treasury, Dec. 31, 1940

Total face amount outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended, as limited by Section 21 of the Act:		
General Limitation		$44,112,858,750
Deduct unearned discount on savings bonds		911,709,008
		$43,201,149,742
National Defense Limitation		1,235,690,700
		$44,436,840,442
Add other outstanding public debt obligations not subject to the statutory limitation:		
Interest-bearing (pre-war, &c.)	$196,208,460	
Matured on which interest has ceased	14,187,240	
Bearing no interest	377,395,346	
		587,791,046
Total gross debt outstanding as of Dec. 31, 1940		$45,024,631,488

Section 21 of the Second Liberty Bond Act, as amended, provides as follows:

(a) The face amount of bonds, certificates of indebtedness, Treasury bills, and notes issued under the authority of this Act, and of certificates of indebtedness issued under authority of Section 6 of the First Liberty Bond Act, shall not exceed in the aggregate $45,000,000,000 outstanding at any one time.

(b) In addition to the amount authorized by the preceding paragraph of this section, any obligations authorized by Section 5* and 18** of this Act, as amended, not to exceed in the aggregate $4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under Section 301 of the Revenue Act of 1940, may be issued under said sections to provide the Treasury with funds to meet any expenditures made, after June 30, 1940, for the National Defense, or to reimburse the general fund of the Treasury therefor. Any such obligations so issued shall be designated "National Defense Series."

* Sec. 5 authorizes certificates of indebtedness and Treasury bills.

** Sec. 18 authorizes notes of the United States (Treasury notes).

New York State Department of Taxation and Finance Issues Revised Form for Employers' Use in Reporting on Employees' Salaries

For text of this article see advertisement page vii.

President Roosevelt Defines Powers of New Office of Production Management in Executive Order—New Agency Appeals for National Cooperation

President Roosevelt on Jan. 7 issued the Executive Order providing for the Office of Production Management which will consolidate and coordinate the various activities now in operation to provide an adequate national defense. The President announced his intention of establishing this agency on Dec. 20, as was reported in these columns of Dec. 28, page 3825. 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."

Their statement follows, according to the Associated Press:

The task which confronts the Office of Production Management is one not only of critical importance but also one of surpassing urgency.

The President has said that the United States must become the arsenal of democracy. To create such an arsenal and to establish and maintain production that will insure its efficiency and adequacy require far more than we, who are charged with its management, can provide. We promise all that we have to the fulfillment of this order from our Commander-in-Chief, but all that we have will be far from sufficient.

We shall have need of the active, aggressive and enthusiastic cooperation of every man, woman and child in the United States if we are to make this arsenal in America adequate to the successful defense of democracy and freedom. This can only mean that in the immediate future everything in our national life must be subordinated to the necessity for defense.

Industry must subordinate its concern over the possible future effects of tremendous immediate expansion. It must be satisfied with a normal return for new capital required. If there is in industry and management anywhere a subconscious, unexpressed hope for wartime profits, that must be sternly repressed. If there are those who think they can employ this emergency for any selfish advantages, they must dismiss such thoughts. Democracy is fighting for its very life in its struggle to retain the principles of a free economic system.

In any successful defense program the active, intelligent and patriotic cooperation of the men who man the machines is vital. Laws now in effect make secure the principle of collective bargaining and throw about the interests of the workingman adequate protection. Labor must know that under the administration of the OPM no sacrifices will be asked of it that will not be matched by a corresponding sacrifice on the part of capital, but just as it is intolerable for capital to seek a selfish advantage by reason of the present emergency, so must labor avoid any attempt to make improper use of its position in the present world-wide emergency. The whole principle of collective bargaining and the rights of labor under our system of government and economy is being challenged.

If the totalitarian forces of the world are victorious, all the hard-won rights of labor will be destroyed and both capital and labor will become the involuntary vassals of an all-powerful State. Labor has as great a stake in this crisis as capital, and both must work together harmoniously if the United States is to make its contribution to a democratic victory in the world.

To achieve the results which the country expects from the OPM, we expect and must have the kind of cooperation from everybody that counts no sacrifice too great to make if it will contribute to a more successful and a more efficient defense. It is this spirit which we seek to invoke, and it is in a similar spirit that we undertake this great task which the Commander-in-Chief has committed to our hands.

Following is President Roosevelt's Executive Order establishing the OPM and defining its duties, as reported by the Associated Press:

By virtue of the authority vested in me by the Constitution and the statutes, and in order to define further the functions and duties of the Office for Emergency Management with respect to the national emergency as declared by the President to exist on Sept. 8, 1939, and to increase production for the national defense through mobilization of material resources and the industrial facilities of the nation, it is hereby ordered:

1. There shall be in the Office for Emergency Management of the Executive office of the President an Office of Production Management which shall consist of (1) a Director General and (2) an Associate Director General, each to be appointed by the President; (3) the Secretary of War, and (4) the Secretary of the Navy. The members shall serve as such without compensation, but shall be entitled to actual and necessary transportation, subsistence and other expenses incidental to the performance of their duties.

2. With such advice and assistance as it may require from other departments and agencies of the Federal Government, and subject to such regulations or directions as the President may from time to time prescribe, and subject further to the general policy that the Departments of War and Navy and other departments and agencies of the Government will be utilized to the maximum extent compatible with efficiency, the OPM shall:

(a) Formulate and execute in the public interest all measures needful and appropriate in order (1) to increase, accelerate and regulate the production and supply of materials, articles and equipment and the provision of emergency plant facilities and services required for the national defense, and (2) to insure effective coordination of those activities of the several departments, corporations, and other agencies of the Government which are directly concerned therewith.

(b) Survey, analyze, and summarize for purposes of coordination the stated requirements of the War and Navy and other departments and agencies of the Government, and of foreign governments for materials, articles and equipment needed for defense.

(c) Advise with respect to the plans and schedules of the various departments and agencies for the purchase of materials, articles and equipment required for defense, to coordinate the placement of major defense orders and contracts and to keep informed of the progress of the various programs of production and supply.

(d) Plan and take all lawful steps necessary to assure the provision of an adequate supply of raw materials essential to the production of finished products needed for defense.

(e) Formulate plans for the mobilization for defense of the production facilities of the nation and to take all lawful action necessary to carry out such plans.

(f) Determine the adequacy of existing production facilities and to assure their maximum use; and, when necessary to stimulate and plan the creation of such additional facilities and sources of production and supply as may be essential to increase and expedite defense production.

(g) Determine when, to what extent, and in what manner priorities shall be accorded to deliveries of material as provided in Section 2 (A) of the act entitled "An Act to Expedite National Defense and for Other Purposes," approved June 28, 1940. Deliveries of material shall take priority, as provided in said act, in accordance with such determinations and the orders issued in pursuance thereof by the OPM.

(h) Perform the functions and exercise the authorities vested in the President by Section 9 of the Selective Training and Service Act of 1940.

(i) Serve as the liaison and channel of communication between the Advisory Commission to the Council of National Defense and the Departments of War and Navy with respect to the duties imposed upon the commission by the following named acts, and with respect to all other matters pertaining to defense purchasing and production: Public Nos. 667, 781, 800 and 801, and Public Resolution No. 95, Seventy-sixth Congress.

(j) Perform such other functions as the President may from time to time assign or delegate to it.

3. The Director General, in association with the Associate Director General, and serving under the direction and supervision of the President, shall discharge and perform the administrative responsibilities and duties required to carry out the functions specified in Paragraph 2, subject to and in conformity with the policies and regulations (not inconsistent with such regulations as may be issued by the President) prescribed by the Office of Production Management.

4. There shall be within the Office of Production Management the following and such other operating divisions as the President may from time to time determine:

(a) A Division of Production
(b) A Division of Purchases
(c) A Division of Priorities

Each division of the Office of Production Management shall be in charge of a director appointed by the Office of Production Management with the approval of the President.

5. There shall be within the Office of Production Management a Priorities Board composed of six members. A chairman and three other members shall be appointed or designated by the President; the Director General and Associate Director General shall be members, ex officio. The Priorities Board shall serve as an advisory body and, from time to time as may be required by the Office of Production Management, shall make findings and submit recommendations with respect to the establishment of priorities, the placing of mandatory orders, the assignment of preference ratings, the allocation of deliveries and other related matters. In making its findings and recommendations, the Priorities Board shall take into account general social and economic considerations and the effect the proposed actions would have upon the civilian population.

6. Within the limits of such funds as may be allocated to it by the President on the recommendation of the Bureau of the Budget, the Office of Production Management may employ necessary personnel and make provision for the necessary supplies, facilities and services. However, the

Office of Production Management shall use in so far as practicable such statistical, informational, fiscal, personnel and other general business services and facilities as may be made available through the Office for Emergency Management or other agencies of the Government.

7. Executive Order No.8, 572 of Oct. 21, 1940, as amended by Executive Order No. 8, 612 of Dec. 15, 1930, is revoked.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 7, 1941.

The President also on Jan. 7 issued an Administrative Order modifying and further defining the duties and functions of the Office for Emergency Management, which was formally established by an order issued May 25, 1940.

At the same time the Council of National Defense, which is composed of the Secretaries of War, Navy, Interior, Agriculture Commerce and Labor, issued an order revoking an order issued June 27, 1940, setting up the Office for the Coordination of National Defense Purchases.

President Roosevelt's proclamation with respect to a national emergency was given in these columns of Sept. 9, 1939, page 1561.

President Roosevelt Asks Senate to Ratify Inter-American Coffee Marketing Agreement

President Roosevelt in a brief message to the Senate on Jan. 9 asked that it give early consideration to ratification of the inter-American coffee marketing agreement, which was signed in Washington on Nov. 28 by representatives of 14 Latin-American producing countries and the United States. Adoption of this pact was referred to in these columns of Nov. 30, page 3148. Regarding the President's message, Washington Associated Press advices of Jan. 9 said:

In a brief message to the Senate the President referred to an accompanying report by Secretary Hull declaring that the agreement was designed to correct the situation facing the coffee market as a result of the European War.

"As pointed out in the accompanying report of the Secretary of State," Mr. Roosevelt said, "the agreement aims at providing an equitable and effective method of dealing with the distress situation which has arisen, as a result of the war, with regard to one of the most important commodities in the economy of the Western Hemisphere.

"It is a matter of great practicable importance that the Senate give early consideration to the agreement."

President Roosevelt Hopes France Will Soon Enjoy Peace with Liberty—Exchanges New Year's Greetings with Marshal Petain

President Roosevelt in a New Year's greeting to Marshal Henri Philippe Petain of France, expressed the wish that the French people "may soon once again enjoy the blessings of peace with liberty, equality and fraternity." The exchange of greetings was made public by the State Department on Jan. 9. The President's message was sent on Jan. 8, as Marshal Petain's greeting, dated Jan. 2, had been delayed in transmission.

Following is Marshal Petain's message:

In this new year which is beginning I wish to extend to you the personal good wishes I feel for you and your family, as well as for the prosperity of the United States.

The text of the President's reply was as follows:

Your very kind message of good will for me and for my family, and for the prosperity of the United States was delayed in transmission and has just reached me. I hasten to convey to you my deep appreciation.

My heart goes out to France in these days of her travail and I pray that the French people may soon once again enjoy the blessings of peace with liberty, equality and fraternity.

Please accept my most cordial personal wishes for the coming year.

President Roosevelt Given Wide Power Under Bill to Loan Munitions to Democracies—Measure Introduced in Congress

Legislation, embodying President Roosevelt's "lend-lease" proposal for aiding Great Britain and other warrying democracies was introduced simultaneously in the Senate and the House yesterday (Jan. 10) by the Democratic leaders, Senator Barkley of Kentucky and Representative McCormack of Massachusetts. The measure gives the President authority to have manufactured and procured "any defense article for the government of any country whose defense the President deems vital to the defense of the United States." Virtually giving Mr. Roosevelt unlimited power the bill also provides, according to the United Press:

Authority to test, repair, outfit or otherwise place in good working order any defense article of a friendly belligerent.

The manufacture of war materials for friendly foreign government-owned and privately-owned arsenals, factories and shipyards.

The communication to any friendly government any information pertaining to any defense article actually furnished to that government, including designs, blueprints, and information for using the equipment.

The release of any defense article for export, eliminating restrictions in the Espionage Act of 1917 and in the Embargo Act of July 2, 1940.

The measure, entitled "An Act to Promote the Defense of the United States," contains no request for funds but this matter it is understood will come up after the present bill is approved.

At his press conference yesterday (Jan. 10) President Roosevelt emphasized that Congress should act with the utmost speed, declaring each week's delay in shipment of munitions to the democracies is dangerous.

Final drafting of the plan was worked out at a conference held at the White House in Jan. 9. Attending this meeting, called by the President, were five Cabinet members, key defense officials and the Democratic Congressional leaders.

United Press Washington advices of Jan. 10 reported:

Messrs. Barkley and McCormack emphasized that it does not authorize the use of American war vessels to deliver war materials to combat areas.

The bill, however, placed no limit on the amount of materials on hand or on order which could be lent to Great Britain, China or Greece.

Messrs. Barkley and McCormack said the bill does not carry with it a waiver of the eight-hour Act, the Walsh-Healey Act, the Wagner Act and similar domestic legislation.

The bill forbids any foreign country which obtains defense articles or defense information from the United States from transferring them to any other country without the consent of the President.

Prior to the introduction of the bill, Mr. Roosevelt renounced at a press conference any personal ambition for the "blank check" authority which the measure would confer upon him. But he indicated that in the interest of speed it was essential that the power of administration be centered in as few hands as possible.

The measure itself was entitled "An Act to Promote the Defense of the United States" and contained a clause that its basic provisions could be carried out "notwithstanding the provisions of any other law."

This was authoritatively interpreted to waive the neutrality and Johnson Acts only insofar as to permit the lending of munitions, the communication of defense information or the outfitting of belligerent battleships in United States harbors.

By permitting aid to any Government "whose defense the President deems vital to the United States" instead of naming specific nation, the measure would not have to be changed if other countries than Britain, Greece and China should enter the war against the Axis.

Such action may be accomplished on terms "which the President deems satisfactory and to the benefit of the United States."

The bill contains nine sections, the first of which is devoted to the title. The second defines the words "defense article" and "defense information."

A defense article is defined as "any weapon, munition, aircraft, vessel or boat; machinery, facility, tool, material or supply necesasry for the manufacture, production, processing, repair, servicing or operation" of any defense article; any component material, or part of, or equipment for, any defense article; any "other commodity or article" for defense.

The bill provides repayment of loans of defense articles "in kind or property, or any other direct or indirect benefit which the President deems satisfactory."

Senate Officially Confirms Re-election of President Roosevelt—Electoral Votes Counted—Senator Pat Harrison Elected President Pro Tempore of Senate—Rep. Rayburn Re-elected Speaker of House—Many Bills Introduced in Congress

The re-election 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 of 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. Wilkie 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. Vandenburg, of Michigan, was the Republican nominee for the post. Senator Harrison, who is 59 years old, succeeds the late Senator Key Pittmen. He is also Chairman of the Senate Foreign Relations Committee. The House of Representatives has re-elected Representative Sam Rayburn, Democrat, of Texas, as its Speaker during the new session, as noted in our issue of Jan. 4, page 37, in which item we also referred to the convening of the Seventy-seventh Congress on Jan. 3.

Hundreds of bills have been introduced in the new session of Congress, most of them of minor nature and many reintroduced from last year. It is expected that most of them will be promptly and permanently pigeon-holed in committees. 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.

United States Supreme Court Upholds $50,000,000 Award in Case of Black Tom and Kingsland Munitions Explosions

Awards of claims of approximately $50,000,000 in the Black Tom and Kingsland (N. J.) munitions explosions in 1916–17 was unanimously upheld by the United States Supreme Court on Jan. 6. The ruling, writing by Chief Justice Hughes, sustained a decision handed down last June by the U. S. Court of Appeals for District of Columbia; this was referred to in these columns of June 15, page 3755. The following regarding the case is taken from a Washington dispatch of Jan. 6 to the New York "Journal of Commerce":

The award was made in 1939 by Supreme Court Justice Roberts, acting as umpire, after the commission, with only the American member sitting, found that Germany was responsible for the munitions explosions before this country entered the war. The awards have been bitterly protested by Germany.

The decision sprang from a suit by the Z. & F. Assets Corporation and American Hawaiian Steamship Co. to enjoin payment of the awards on the grounds that they had claims for approximately $63,000,000 against Germany which should be given precedence. They argued that if the awards were paid out of the special deposit accounts set up in the Treasury the fund would be stripped and collection of their claims would be barred.

When the litigation growing out of the blasts was first instituted 13 years ago, 150 claimants participated. The claims were first rejected by the commission sitting in Hamburg in October, 1930, when it was decided that the blasts were industrial accidents.

In January, 1939, the commission met again after the contention had been advanced that the first decision was induced by fraud. Germany protested reconsideration and in the argument Dr. Victor Huecking, the German commissioner, withdrew. The American commissioner, Christopher B. Garnett, went ahead with the case and the awards were made.

The two litigants in the present case lost their efforts to stop payment of the awards from the sequestered funds held by the Treasury when the Court of Appeals held that the questions were political and beyond the power of the courts. Chief Justice Hughes in affirming the decision stated, however, that there are "certain preliminary questions which are undoubtedly appropriate for judicial consideration and we think that the proper answer to these questions is determinative of the whole case."

Texas Railroad Commission's Orders Prorating Oil Production Sustained by United States Supreme Court

The United States Supreme Court on Jan. 6 upheld the orders issued by the Texas Railroad Commission prorating the production of oil in the East Texas oil fields. The majority opinion, written by Justice Frankfurter, directed the Federal District Court to dismiss the complaint challenging the order, brought by the Rowan & Nichols Oil Co. Chief Justice Hughes, and Justices McReynolds and Roberts dissented.

The Supreme Court had upheld the proration orders in a similar decision handed down on June 3, 1940; this was reported in our issue of June 8, page 3590.

Concerning the latest decision, Washington Associated Press advices Jan. 6 said:

"A State's interest in the conservation and exploitation of a primary natural resource," Justice Frankfurter said, "is not to be achieved through assumption by the Federal courts of powers plainly outside their province and no less plainly beyond their special competence."

He also said that "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.

"The real answer to any claims of inequity or to any need of adjustment to shifting circumstances is the continuing supervisory power of the expert commission."

A similar decision also was delivered in a companion case involving Humble Oil & Refining Co.

In a decision last June 3, also written by Mr. Frankfurter, the Supreme Court said that "it is not for the Federal courts to supplant the commission's judgment even in the fact of convincing proof that a different result would have been better."

That decision was on a challenge of another commission order by Rowan & Nichols Co. The two companies contended the present cases were different.

United States Supreme Court Upholds Labor Board Order on Signed Contract—Unanimous Ruling Holds J. H. Heinz Co. Stand "Refusal to Bargain"

Authority of the National Labor Relations Board to compel employers to sign contracts with their workers embodying terms of agreements reached in collective bargaining negotiations was upheld Jan. 6 by the U. S. Supreme Court. In a decision of vast importance to labor growing out of the litigation between H. J. Heinz Co., Pittsburgh, and the Labor Board, the Court held that refusal of the employer to sign the agreement after its terms had been agreed upon constituted a "refusal to bargain collectively" and therefore an unfair labor practice within the meaning of the Wagner Act.

Philip Murray, President of the Congress of Industrial Organizations, hailed the decision and said it "completely vindicates" the C. I. O.'s strike against "Little Steel" in 1937 which resulted from refusal of steel manufacturers to sign contracts with the Steel Workers Organizing Committee.

William Green, President of American Federation of Labor described the ruling as "a sound and constructive decision."

Justice Stone, who wrote the unanimous decision said that while the Wagner Act did not require 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 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."

The litigation sprang from the fact that while the company bargained collectively with representatives of the local union of the canning and pickle workers (A. F. of L.) it refused to reduce the agreement to writing in the form of a contract to be signed with the union but posted the agreement in the form of an official bulletin on the bulletin boards.

The agreement is still in effect and the company contended that objectives of the Wagner Act had been met. The Labor Board order, the company contended, constituted a "command to make a substitute contract." The decision sustained the ruling of the Sixth Federal Circuit Court and acted to bring about uniformity in the decisions of the lower courts on the question.

"Before the enactment of the National Labor Relations Act," Justice Stone recalled, "it had been the settled practice of administrative agencies dealing with labor relations to treat the signing of a written contract embodying a wage and hour agreement as the final step in the bargaining process. Congress, in enacting the National Labor Relations Act, had before it the record of this experience. The House committee recommended the legislation as 'an amplification and clarification of the principles enacted into law by the Railway Labor Act and by the National Industrial Recovery Act.'

"We think that Congress, in thus incorporating in the new legislation the collective bargaining requirement of the earlier statutes included as a part of it, the signed agreement long recognized under earlier Acts as the final step in the bargaining process. It is true that the National Labor Relations Act, while requiring the employer to bargain collectively, does not compel him to enter into an agreement. But it does not follow, as petitioner argues, that, having reached an agreement, he can refuse to sign it, because he has never agreed to sign one."

United States Rejects French Appeal to Assist in Solving German Refugee Problem in Unoccupied France—Secretary Hull Says No Useful Purpose Can Be Served at This Time

The State Department made public in Washington on Jan. 9 the text of the note which Secretary Hull sent to Gaston Henry-Haye, the French Ambassador, on Dec. 27 rejecting a French plea that the United States assist in the solution of the problem of refugees, primarily those of German origin, now in unoccupied France. The note, which was in reply to the Ambassador's note of Nov. 25 stated that "no useful purpose can be served by discussing migration problems bi-latterally with the French Government or multilaterally with the several governments at this time" due to present world conditions, which operate to cause governments in many instances to forego the free exercise of their authority. Mr. Hull's note added that "the essential requirements for a constructive solution of the fundamental problems of migration and resettlement do not prevail." The note also recalled that the American Government's basic principles on refugees is that "no distinctions shall be made between refugees on grounds of race, nationality or religion" and that "no country shall be asked or expected to receive a greater number of immigrants than is permitted by prevailing practices and existing laws." The note follows in part:

While this government appreciates the serious predicament in which the French Government finds itself as a consequence of the forced migration in mass of German nationals to French territory and while it is disposed to assist in solving the refugee problem to the full extent of the existing laws and practices of this country, it believes that, in order that there may be no misunderstanding of its position, it is desirable to reiterate on this occasion the basic principles underlying President Roosevelt's invitation of March, 1938, to the American governments and others to consult on ways and means of relieving the pressure brought to bear on all countries by the chaotic unregulated migration from Germany and the countries under its control of German citizens who for political, racial or religious reasons were regarded by the German Government as undesirable. The basic principles enunciated at that time and which were accepted as fundamental by the Intergovernmental Committee throughout its sessions and are controlling in the relations in respect to migration between this government and the other American governments are (a) that no distinctions shall be made between refugees on grounds of race, nationality or religion; (b) that no country shall be asked or expected to receive a greater number of immigrants than is permitted by prevailing practices and existing laws.

In other words the fundamental principles on which action looking to the orderly migration of numbers of people to the Western Hemisphere have been and continue to be founded are (a) equality of treatment in the resettlement of refugees from Europe of all races, nationalities and creeds; (b) full respect for the sovereign rights of the immigration States in regulating migration currents according to their individual interests and in strict accordance with their respective laws.

United States Navy Reorganized Into Three Fleets—Atlantic, Pacific and Asiatic Units Created

Secretary of the Navy Frank Knox announced on Jan. 8 that the United States Navy has been reorganized into the Atlantic, Pacific and Asiatic Fleets. The Secretary described the changes as a "rearrangement which really fits the facts." Rear Admiral Husband E. Kimmel becomes Commander-in-Chief of the Pacific Fleet and the combined fleets, replacing Admiral James O. Richardson, who is to report to Washington.

The new Atlantic section will be commanded by Rear Admiral Ernest J. King, present Commander of the Atlantic squadron, and the Asiatic fleet will continue under Admiral Thomas C. Hart. Reporting on the matter, Washington United Press advices of Jan. 8 said:

Secretary Knox said that in addition to these changes the Navy went down the line to shake up the command of its fighting units, including the shifting of several rear admirals.

He said the three units will be brought to war-time strength immediately by addition of 40,000 enlisted men and necessary officer complements.

There will be further increases as the fleets are added to. He said in this connection that he soon will ask Congress to provide funds for 280 new auxiliary vessels.

Secretary Knox said the Atlantic fleet now includes 125 warships. No additions are contemplated at this time, but other quarters said rapid expansion could be expected as vessels now building are completed.

Defense Spending on Large Scale in Last Half December—Total for Half Year $10,937,610,053

Defense contracts and expenditures since July 1, last, passed the ten billion mark in the last half of December, when both the Army and Navy let exceptionally large amounts of contracts, the former $397,248,728 and the latter, $690,008,170. The total placed by these two departments in the second half of 1940 aggregated $10,754,420,451 and an additional amount of $183,189,602 was placed by governmental agencies during the same period.

Following is a summary of the figures issued Jan. 9 by the Office of Government Reports:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on press releases of July 1-Dec. 31, 1940)

	July 1 to Dec. 31	*Dec. 16 to Dec. 31*	*July 1 to Dec. 31*
Army contracts	c$41,64,356,170	$397,248,728	$4,561,604,898
Navy contracts	5,502,807,383	ae690,008,170	a6,192,815,553
Federal Works Agency—			
WPA defense authorizations	b99,109,402	--------	99,109,402
PBA Army housing	16,638,500	6,310,700	22,949,200
USHA defense housing d	24,144,000	--------	24,144,000
Federal Security Agency—			
Office of Education Defense Training b	12,203,054	8,884,017	21,087,071
Federal Loan Agency Defense Plant Corporation	--------	15,899,929	15,899,929

Coverage—Army, total; Navy, contracts of $5,000 and over.

a In addition, the Navy Department has allocated approximately $1,000,000,000 for armament on naval vessels being constructed in private yards. This sum will appear in "Navy contracts" as orders are placed for materials.

b In addition, the Work Projects Administration has authorized $11,211,030 for defense training, and the National Youth Administration has received a supplementary appropriation of $30,485,375 for defense training with emphasis on metal and mechanical work experience.

c $8,000 adjusted difference included in prior release.

d In addition to these loan contracts approved, the United States Housing Authority has made housing allotments to the War and Navy Departments totaling $7,225,000.

e Includes $265,765,500 for 31 auxiliary vessel contracts awarded, for which breakdown of sum is not available on a State basis.

Cooperation Lies at Center of Problem of Defense Program Says E. F. Connely of Investment Bankers' Association—Expresses Hope for Addition of Finance Section to National Defense Advisory Commission

In an address yesterday (Jan. 10) before the Executives Club of Chicago, at the Hotel Sherman that city, Emmett F. Connely, of Detroit, President of the Investment Bankers' Association of America, discussed the defense program as to which he said: "cooperation lies at the center of the problem." According to Mr. Connely, "a better job of national defense will inevitably result from a higher standard of living, which is likely to be a by-product of defense spending." He added that "this, as I understand his message to Congress, is the aim of President Roosevelt. Talk as we will about pulling in the belt and cutting out non-essentials, we very quickly collide with the fact that preparation for war will inevitably involve an upsurge of the national life, an enlargement of needs, a shaking off of the torpor in which we have lain as in a trance for ten years."

Mr. Connely went on to say that "workers who have been unemployed or who have been on short rations for a long time, who have accumulated debts, and deficiencies in clothing, housing, medical care, education, cannot be expected to cut their consumption still further. They are going to live better, at least until the tax collector and the cost of living catch up with them." And one of the surest ways to raise the cost of living, he declared, "is to put ten billion dollars into the hands of our people without at the same time making provision, as far as defense requirements permit, for the goods which they will demand in exchange for their ten billion dollars."

The satisfaction of the expanding demand for consumption goods, Mr. Connely included in what he termed the "vital area of national defense" which is beyond the scope of governmental operations and which business must take over. "The government has taken care of its end of the program," he said. Continuing he said:

It is going to spend 20 billion dollars or more for defense equipment, and it is going to make capital advances to industries which hold direct contracts and which cannot otherwise finance themselves.

That is as far as it should go and those who believe in preserving free enterprise in this country would have criticised the government sharply if it had proposed to go any further in financing general industry.

The question which confronts the American business man now is whether he is going to expect the government to go further in supplying capital. The issue is simply one of private versus governmental financing. The question is whether, when the present emergency is over, corporation securities are going to be held predominantly by the American private investor or by agencies of the United States Government.

Thus far the path toward government financing has been made smooth and easy. A company having a defense contract finds it relatively simple and cheap to get financed in Washington.

Before this trend develops much further, it would be well if business men asked themselves what is going to happen to these new government-financed plants when the emergency ends. There will be people who will insist that the government make use of them.

Under any one of several sets of conditions which may exist a few years hence, there will be a powerful incentive to convert those plants, regardless of cost, and put them to turning out goods. Suppose, for instance, there is a business recession and a large amount of unemployment. What sounds more reasonable than that the government put people to work adapting and operating these facilities as government institutions?

Or suppose there is an inflation, with high prices, high cost of living, and a scarcity of goods. With a lot of productive capacity available, the alluring possibility will present itself of stabilizing the price level by increasing the supply of goods. That would be a totally new social experiment which business would certainly view with misgivings and discouragement.

A somewhat different, but still a disturbing, situation would exist where plants are not recaptured by the government under option, but where the government or the Reconstruction Finance Corporation merely holds the corporation's securities. If a slump occurs the corporation would be under the influence or dominance of the creditor.

A fundamental and immediate danger in the situation, Mr. Connely said, is that business enterprises, feeling the increasing need of capital, may themselves bring pressure to bear for an extension of the government's financing facilities beyond their present limits. "The example will be set, the need will be urgent," he observed, "and it will look like the most natural thing in the world to ask Washington for funds, to agitate for an extension of credit facilities previously reserved for a special class of borrowers. Whatever is done," he said, "the initiative rests largely with the business men and industrialists of the United States. If they throw their influence in the direction of direct government financing, they will find plenty of allies to help them among those with a socialistic bent of mind."

Mr. Connely said he hoped that a finance section will be added to the National Defense Advisory Commission in line with repeated requests for it by the Investment Bankers Association. He described the function of such a section as "surveying the requirements, anticipating needs, and facilitating the movement of capital." Just as other divisions of the commission act as "agencies through which industry under private management is being lined up in government service," a finance section would bring "private savings to bear upon the Nation's requirements for defense production," he said.

Shipbuilding Industry of United States Is Now Faced with Greatest Peace-time Task of All Time—National Council of American Shipbuilders Presents Analysis of 1940 Activity

According to the National Council of American Shipbuilders, the decision of Congress to provide for a two-ocean Navy and the continued orders for commercial vessels by the Maritime Commission and by private interests has confronted the shipbuilding industry of the United States with the greatest task ever before it in peace-times, and is comparable only to the World War shipbuilding program. The statement, issued on Jan. 2, continues, in part:

All of the shipyards of the United States are very busy; the larger yards on the construction of vessels for the Navy and for merchant vessels of the seagoing type, and the smaller yards in the construction of miscellaneous harbor and inland waterway craft and small auxiliary vessels for the Navy and other Government departments.

The ship repairing industry is also very active in the repair and reconditioning of merchant vessels and has been called upon by the Navy Department to assist in the reconditioning of naval vessels of various types.

Employment in the private shipbuilding and ship repairing yards has increased about 45% over the figure of a year ago.

Whereas a year ago the shipyards of the United States had ample facilities to handle the work then in sight, the enormous naval program requires a large expansion of facilities both at private yards now operating and at other sites. . . .

The large program ahead involves many problems, amongst the most important of which are:

(1) The production of machine tools as required in the furnishing of material and equipment by allied marine groups, and as needed by the shipyards themselves.
(2) Training of employees for supervisory and mechanical jobs, both in the shipyards and in allied industries to meet the demand as work proceeds, and
(3) Priorities.

Progress in the shipbuilding program depends upon the ability of the shipbuilder to receive his material and equipment at the time needed to carry on an orderly construction program, which cannot be done if the first order of priority is given to other defense industries. . . .

During 1940 new contracts were awarded private shipyards of the country by the Maritime Commission or private operators for 95 steel, seagoing commercial vessels of 1,000 tons or more, which comprise a total of 836,440 gross tons. There are only three small ships in this group, the others ranging from 6,200 tons to 11,600 tons each. They are of the tanker, cargo and passenger and cargo types.

Figures compiled at the close of the year by the Council and made public by H. Gerrish Smith, President of the Council, show that 68 seagoing commercial vessels, totaling 541,505 gross tons came from the ways in 1940, and that 51 vessels of seagoing types aggregating 449,659 gross tons (which were launched either in 1939 or 1940) were delivered to their owners in 1940. This 1940 tonnage does not include the large number of smaller vessels, tugs, ferryboats, barges, &c., built on the seacoast or great rivers, nor Great Lakes ships, launched for private owners during the year. All 1940 figures are for steel, seagoing merchant vessels of 1,000 gross tons or more. The statement also says:

In addition to this commercial work, the private shipyards had under construction at the beginning of 1940 a total of 36 naval vessels aggregating 241,725 displacement tons. Of this new naval construction, 18 vessels were delivered to the Navy Department during the course of the year. Contracts for 284 additional ships (excluding small auxiliaries) of a total of 1,454,375 displacement tons were received by private shipyards from the Navy in 1940.

Of the 51 commercial ships delivered during the year 17 were tankers of the latest type American design and construction, 28 were the new, higher speed cargo ships, and five were combination passenger and cargo vessels, and one passenger vessel, the S.S. America.

Manufacturers Asked by President Fuller of National Association to Cooperate in Survey of Potential Defense Facilities of Nation—Week of Jan. 19 "Preparedness Through Production Week"

Rallying every manufacturer in the Nation to "the service of supply for embattled democracy" and simultaneously proclaiming Jan. 19 through 25 as "Preparedness Through Production Week," Walter D. Fuller, President of the National Association of Manufacturers, on Jan. 7 called for a nation-wide facilities inventory by manufacturers to make known every "square foot of industrial capacity" and every "ounce of manufacturing power" now unused for defense production in American plants. Mr. Fuller, in his capacity as Chairman of the N. A. M., sponsored National Industrial Council, addressed his message to manufacturing organizations in all industrial States, urging their fullest cooperation in "industry's census of itself" launched several weeks ago, the procedural details of which have now been completed and made available to all State groups. Mr. Fuller's message read:

We American manufacturers have been called upon to integrate the facilities of American industry to a degree not equaled since World War days.

Factories and facilities, even to every back-alley machine shop, every obscure country foundry, every hole-in-a-corner parts shop, every employer of two or three or a dozen mechanics who can perform a productive service to the program of defense building which the present "terrible urgency" demands be done must be mustered into the service of supply for embattled democracy.

In order to do this we are conducting an exhaustive survey of potential defense facilities of the Nation. Not a square foot of industrial capacity nor an ounce of manufacturing power should be overlooked.

The survey was started by the National Association of Manufacturers sponsored National industrial Council before its necessity was publicly urged in mid-December at the Congress of American Industry, by Defense Commissioner William S. Knudsen. The importance of such a survey was re-echoed in the serious, earnest, plea to the Nation by the President, Sunday night of Christmas week.

The muster must be completed by Jan. 25.

It is my duty as President of the National Association of Manufacturers to call on each one of you to speed the work.

Government does not know what all of our potential but unused defense-production facilities are. The Defense Commission does not. Major industry does not—now—know either. So the National Industrial Council survey is industry's census of itself.

Mr. Fuller, in his first act after taking office as the new President of the National Association of Manufacturers, on Jan. 1 called upon more than 7,000 members of the Association to do their "patriotic best" to speed defense production. "Together—management, labor, and Government," Mr. Fuller's letter read, "can make certain it is not too late to make America strong." Mr. Fuller made plain to Association members the "vast dimensions of the production problem" as measured in terms of President Roosevelts broadcast Sunday night, Dec. 29. He said:

The President told us, on the grounds of advices to which only Government can have access, that the urgency is so great that our task "can only be accomplished if we discard the notion of 'business as usual.'" "This job," he said, "cannot be done merely by superimposing on the existing productive facilities the added requirements for defense."

This is a sharp change in orders, to meet which will require massive changes in many manufacturers' plans. In so far as the task was defined within defense orders placed and time limits specified by Government, industry has done a herculean job in the six months since it went into defense production. Now manufacturers everywhere should reappraise their situations to speed up defense production as much as possible and at the same time inventory the conditions within and without their individual control under which additional defense production can be placed at the disposal of their Government.

Until last Sunday night, by every responsible spokesman and from every source, we had been told that the defense program must be superimposed upon "business as usual," so that when the defense emergency should be over, American economy would not be overloaded with useless plants. Now the President bids us expand.

"Our defense efforts must not be blocked," he said, "by those who fear the future consequences of surplus plant capacity. The possible consequences of failure of our defense efforts now are much more to be feared."

These are orders. They present a problem to be carefully worked out by management to avoid eventual colossal economic dislocation and consequent human suffering. To make it possible to work them out, new invested capital will be required. To obtain that, certain steps must be taken by Government. In anticipation of this need, the appropriate committees of your Association have already worked out what these relaxations of existent Government regulations must be.

Mr. Fuller continued:

It is a national effort, and it must be a national sacrifice. Labor is prepared to make sacrifices, as evidenced by Mr. Green's promises that there will be no strikes in defense industries. Industry has made sacrifices—what they are, in broad outline, the President's speech pointed out. Self-denial, greater will, and integrated effort is the part of all of us.

Secretary of Treasury Morgenthau Says Federal Reserve System's Anti-Inflation Proposals Caused Decline in Government Bond Prices—Jesse Jones Opposes Plan to Increase Excess Reserve Requirements

The Federal Reserve System's proposals for strenghtening its control over credit, in an effort "to forestall the development of inflationary tendencies", met with criticism on Jan. 9 when Secretary of the Treasury Morgenthau said it had caused an "unwarranted" decline in the price of Government bonds. This statement followed an announcement made the previous day (Jan. 8) by Jeses Jones, Secretary of Commerce and Federal Loan Administrator, that he was opposed to conferring upon the Reserve Board power to control the level of excess reserves. Mr. Morgenthau, however, refused to make any direct statement on the Board's proposals, which, among other things, asked for new powers to control excess reserves and called for a curb on the President's monetary powers. The Reserve System's report was given in our issue of Jan. 4, page 37.

Regarding Mr. Morgenthau's remarks on the subject, we take the following from Associated Press Washington advices Jan. 9:

The Secretary told a press conference that "it is a fact, and not an opinion, that the decline in the prices of Government bonds started when the Federal Reserve statement was made."

He said he could not put into figures how much the value of Government bonds had dropped since New Year's, but added that it was not sufficient to "disturb" him.

He described the Federal Reserve plan as a plan to harden or increase interest rates, and added, "I don't believe in taking any artificial means to harden interest rates."

One of the first results of the Government bond market decline, Mr. Morgenthau predicted, would be to force the Treasury to increase interest rates on forthcoming securities issues. He said he planned to sell \$500,000,000 worth of national defense notes some time this month, and "probably would have to pay more" than the ¾ of 1% interest rate he placed on a similar issue last month.

Mr. Morgenthau declined to explain why the Federal Reserve statement should cause a decline in the prices of Government bonds.

After saying over and over again that he did not want to make any direct comment on the Federal Reserve plan at this time, the Secretary said, "If Congress takes the proposals seriously, I will probably be called to testify and will state my position at that time."

Mr. Jones' opposition to the excess reserve phase of the Reserve plan was reported on as follows in a Washington dispatch Jan. 8 to the New York "Times:"

Mr. Jones indicated a belief that the Board's plan for statutory doubling of bank reserve requirements, which was approved unanimously by the Board and supported unanimously by the presidents of the 12 Federal Reserve Banks and the members of the Federal Advisory Council, would decrease unwisely the lending power of banks.

"I haven't seen any indication toward inflation and I don't see why we should expect any such tendency," the Secretary said. "I'm trying to get the banks to lend more. I want to see as much bank credit available as possible."

Treasury Will Soon Offer Another \$500,000,000 Issue of National Defense Notes, Secretary Morgenthau Reveals

Secretary of the Treasury Morgenthau disclosed on Jan. 6 that the Treasury will offer another \$500,000,000 of National Defense notes before the end of this month. Mr. Morgenthau explained that the Treasury's working balance is nearing the \$1,000,000,000 mark, under which he does not like to see the amount fall. The first issue of these defense notes was offered on Dec. 11 in amount of \$500,000,000. They bear ¾% interest and represented the first time that Treasury notes were subjected to all Federal income taxes. This offering was referred to in our issue of Dec. 14, page 3479.

Majority of American People Favor General Federal Sales Tax to Meet National Defense Costs, According to Survey for National Association of Manufacturers by Elmo Roper Organization

Of 11 suggested types of taxation by which the national defense program can be paid for, a general Federal sales tax is widely favored by the American public, according to a nation-wide survey of public opinion made for the National Association of Manufacturers by the Elmo Roper Organization.

In announcing the survey results on Jan. 2, Walter B. Weisenburger, Executive Vice-President of the N. A. M., said:

Politicians have steadily thought of the general sales tax as an unpopular form of taxation, but our survey findings indicate clearly that this is not the case. Out of 11 types of taxation suggested by interviewers or volunteered by the public as a means to meet the extraordinary costs of national defense, a general sales tax outstripped all other methods as the form preferred by the most people. Thirty-two per cent of those questioned indicated this preference, rating it in desirability over a raise in individual taxes on present income taxpayers, taxing all business profits more, broadening the income tax base and other suggested methods.

In a general survey of public opinion on defense problems the N. A. M. asked: "If taxes must be increased, how should more money be raised?" The percentage breakdown of preference is as follows: General Federal sales tax, 32%; raise individual income taxes on present income tax payers, 17%; tax all business profits more, 15%; tax defense profits more, but leave other business taxes alone, 14%; make many more people pay an income tax by taxing much smaller incomes than now, 13%; tax luxuries, amusements, liquor, 4%.

A combined total of slightly more than 2% listed other specific methods, including taxing the rich more, taxing Federal employees and taxing government bonds. Seventeen percent had no opinion.

Mr. Weisenburger pointed out that percentages totaled over 100% because more than one answer was given by a number of persons interviewed.

Answers to another question in this survey revealed that the large majority of American people recognizes that the defense program will have to be paid for and has, as well, some tangible idea as to the manner in which revenue for defense should be raised.

The question was asked: "How do you think the Government should raise the money to pay for national defense?"

The replies: by taxation, 55%; by cutting government costs, 11%; by financing, 5%; miscellaneous suggestions, 3%; don't know, 35%.

Commenting on the answers listed above, Mr. Weisenburger said:

The public took this question very seriously because there was only 3% who volunteered crackpot ideas about "share the wealth" and so forth, although the 35% which has no opinion as to how the costs of defense should be handled may appear to be discouraging. Also, on the disquieting side is the fact that only 11% of those replying reasoned that economy in the ordinary expenses of government is a means to help finance defense. However, the 55% which believes that the costs of defense will have to be paid out of taxation indicates a large group of people who are facing the facts realistically.

Taxation Committee of New York Chamber of Commerce Adopts Report Warning of Financial Ruin Unless Spending Is Curtailed—Urges Reduction in Local, State and Federal Expenditures Except for Defense—Tax Program Suggested

A warning that unless local State and Federal expenditures except for defense are "cut to the bone" the present rate of such spending will bring "national and personal financial ruin," was contained in a report by the Committee on Taxation of the Chamber of Commerce of the State of New York, made public Jan. 6. The report, which was in the form of a suggested tax and economy program to be sent to business associations, labor organizations and chambers of commerce throughout the country was adopted by the New York Chamber at its monthly meeting held on Jan. 9. The report, in pointing out that the Nation is united in demanding adequate defense, but is not facing the self-denial and individual sacrifice which the cost of the defense program necessitates, has the following to say:

To the New York Chamber it appears that a major task before organizations of labor and business is to convince the people that even desirable public improvements such as highways, parks, new school buildings, and many other things for the public welfare, must be put off until the world is again at peace; that the alternative is national bankruptcy with its destructive effect on the life and home of every citizen.

From the announcement by the Chamber we quote:

The report declared that non-defense expenditures could be reduced by billions of dollars when a majority of citizens realized they must "wait for many things they would like to have." It urged a nation-wide campaign to bring this home to the public.

The suggested tax program in part called for a further lowering of personal income tax exemptions; a reduction of highest bracket individual surtaxes; the abolishing of capital gains and losses and the Federal capital stock tax; an increase in the flat corporation income tax; and opposition to a manufacturers sales tax and to larger excise taxes.

"While these suggestions do not pretend to be all-inclusive they are presented in the belief that the world emergency calls for coordinated action by the leaders of labor and business," the report said.

The committee suggested that the proposed program be brought to the attention of the membership of the various business and labor organizations and their local press and that the New York chamber be advised of their reactions and suggestions.

"Then we may all be able to back our elected representatives in producing a sound tax law which only means one that is best for the future of every human being in our country," the report concluded.

William J. Schieffelin Jr., is chairman of the committee which drew the report. The other members are George W. Bovenizer, Thatcher M. Brown, George H. Coppers, Cleveland E. Dodge, Otto E. Reimer and Harold S. Sutton.

New York Chamber of Commerce Opposes Government's Attempt to Class St. Lawrence Waterway Project as Defense Measure—Wants Proposal Submitted in Form of Treaty Requiring Two-Thirds Vote of Senate

The Chamber of Commerce of the State of New York on Jan. 5 made public a report protesting against the Government's attempt to place the label of "national defense" on the St. Lawrence Waterway and Power project and urging Governor Lehman and the Legislature to reaffirm New York State's opposition to the undertaking. Drawn by the Executive Committee of the Chamber, the report voices opposition to the steps being considered by the Government to gain congressional approval of the project as an emergency defense measure without submitting it in the form of a treaty which would require ratification by a two-thirds vote of the Senate.

The report, which was approved by the Chamber at its monthly meeting Jan. 9, states in part:

The Chamber of Commerce of the State of New York believes that in the present emergency the resources and energies of the nation should be devoted to those objectives which will most effectively and most expeditiously rearm us against the peril we face.

. . . No sound argument or evidence has been advanced to show that the St. Lawrence project is vital to the national defense of either the United States or Canada. What support there is for the project among the people of Canada has been built up on the fostered belief that the United States needs it.

The Chamber regards the attempt of the proponents of the project to stampede it through Congress as a national defense measure as a move which will reflect discredit upon our preparedness program by using it as a blind for selfish undertakings which cannot be justified as sound emergency proposals.

The Chamber is opposed to having the label "Defense Measure" placed on the St. Lawrence waterway and power project for the following reasons, among others:

It is admitted that power cannot be developed by the proposed plant for at least five years. Modern steam plants located at more strategic points can be constructed and put in operation in half this time.

No general shortage of electric power in the American territory which the plan would serve has been shown.

Canada's war need for more hydroelectric power is now and in the immediate future, not in 1945 or later. New dams and turbines capable of supplying prospective power needs could be constructed within two or three years on the Ottawa and Madawaska rivers in Ontario and the Saguenay and St. Maurice in Quebec.

The St. Lawrence project would place an additional, unnecessary burden upon our defense program by diverting money, labor and materials and facilities now badly needed to speed up defense activities.

The huge size and location of the St. Lawrence power plant are contrary to the policy of decentralization of essential war industries in the interior, as formulated in Washington.

Completion of the waterway phase of the project as a defense measure would take even longer than the power plant and because of its vulnerability would require military defenses comparable with those at the Panama Canal.

Regardless of whether the St. Lawrence project comes before the Senate in the form of a treaty or before Congress as a whole, it should be submitted to the most searching scrutiny to determine its actual, if any, defense value in the real emergency we are now arming for, not in the light of its potential value some five or more years hence.

The Chamber of Commerce of the State of New York has declared itself against the St. Lawrence Waterway Project on several occasions and reference thereto was made in our issues of Dec. 14, page 3490, Nov. 9, page 2740, Oct. 26, page 2427, and Oct. 5, page 1980.

Present-Day Safeguards for Securities Investors Discussed by SEC Chairman Frank, E. A. Pierce and K. C. Hogate

In a round-table discussion of "Present Day Safeguards for the Investor in Listed Securities," broadcast over the Columbia network from Washington, on Jan. 4, Jerome N. Frank, Chairman of the Securities and Exchange Commission, declared that while "many steps have been taken to make customers' property a lot safer than it ever was before," those at the SEC "are still not wholly satisfied" with the Securities Act. Mr. Frank added that "we are gradually working to the point where all brokerage firms will be examined for solvency and adherence to the law either by the Exchange or the SEC." Others who participated with Mr. Frank in the discussion were K. C. Hogate, publisher of the "Wall Street Journal," and E. A. Pierce, of Merrill Lynch, E. A. Pierce & Cassatt. The opinion that there is a more real acceptance of Government regulation on the part of the brokerage fraternity than was the case several years ago was joined in by Mr. Hogart and Mr. Pierce. While saying that the Commission is willing to confer on proposed amendments to the Securities Act, Mr. Frank emphasized that "we will not go along with any proposal of any kind which in any way weakens the basic protection of investors." Part of the remarks of each speaker, as made public by the Columbia Broadcasting System, follow:

Mr. Pierce: Even before the days of the SEC the representative broker operated honorably and, according to his lights, efficiently, but, that he then served the interests of his client as effectively as he now does is at least open to doubt. Factual publicity is the best possible tonic for a sense of responsibility. Today the broker or dealer recognizes more keenly his responsibility and the public knows better what to expect in the way of effective service. Also, the public previously was almost totally uninformed as to safeguards that ahd been adopted by the New York Stock Exchange itself. These requirements actually help protect the broker's reputation in addition to the added safeguards they give the investor. The greater the number of pertinent facts placed before the customer, the better it is for the broker as well as the client, don't you agree, Mr. Hogate?

Mr. Hogate: Undoubtedly the trend is toward making the securities business like other legitimate businesses—giving the customer complete information, protecting him against misrepresentation, and then letting him take such action as he sees fits—without attempting to "high-pressure" him Is that correct?

Mr. Pierce: Yes, Mr. Hogate, I believe that is the situation today. There may be a place for high-pressure selling in some lines but not in the securities business. Only fundamentals should count and so-called "tips" of the old days should be taboo. One should try to learn what value is behind a security before buying. In other words, investment responsibility is two-sided. The investor has a responsibility to himself. It's up to him to utilize the facts which are made available to him. Security buying is far different from buying things one can see and feel. Buying securities always involves intangibles as well as tangibles—for example, such things as goodwill and management. How about it, Mr. Frank?

Mr. Frank: That's right, of course. But, as you know, the SEC is primarily designed for those investors who are not in the fortunate position of knowing management intimately. The average investor, in judging management, must rely on cold figures—with all their limitations—plus a knowledge of the fact that those figures are sworn to by management under oath and with real legal responsibility That's the keystone of investor protection today, don't you agree, Mr. Pierce?

Mr. Pierce: Yes, Mr. Frank, speaking generally, I do. And, as I said before, while there are provisions of the Securities Exchange Act which the financial community and perhaps the public itself would like to see altered, there exists no good ground for belief that inequalities can't be ironed out and differences resolved if the approach by both sides is sympathetic. . . . Mr. Hogate, as an editor and publisher, you have watched this situation since the inception of the SEC—don't you think that the Commission *and* the brokers should be able to work together in the future smoothly?

Mr. Hogate: I *have* watched the SEC, with more than casual interest. And my answer is that I *do* think the SEC, the stock exchanges and their members should and will be able to work in harness efficiently in the interest of the investor. That is an important objective of your Commission, isn't it, Mr. Frank?

Mr. Frank: Exactly, Mr. Hogate. It has always been. The primary objective of the SEC is to give the investor the kind of protection which will induce him to invest his savings in American industry with a justifiable feeling that he will receive fair and honest treatment. So long as the cooperative efforts of the financial community are truly motivated by a desire to reach this same objective, they are not only welcomed by the SEC—they are eagerly sought after. Such cooperative efforts foster free enterprise.

Mr. Pierce: In other words, Mr. Frank, there is no intention on the part of the SEC—as some people that I have met around the country seem to think—of putting all of us out of business.

Mr. Frank: Well, hardly. I am sure that you know that our intention is just the reverse—to keep the securities business on a sound, lasting basis which will make for the ultimate good of all concerned.

Solution of Country's Cotton Problem Lies in Increased Consumption, Dr. Murchison Tells Farm Economic Association—A. G. Black Urges Development of Farm Credit

Speaking before the American Farm Economic Association, in New Orleans, La., on Dec. 27, Dr. Claudius T. Murchison, President of the Cotton Textile Institute, declared that the solution of the Nation's cotton problem lies in increased consumption rather than in an attack upon the entire groundwork of our agricultural policy. He said he favored the continuation of the Government's present control program, but scored the current proposals for high loans, processing taxes and a marketing certificate plan. Regarding Dr. Murchison's further remarks, a New Orleans dispatch of Dec. 27 to the New York "Times" said:

The right place for an attack is upon the cotton surplus itself, he continued. Cotton, he added, should not be considered as a farm product alone, but as an item of consumption.

Adoption of a parity loan policy, he explained, would necessitate the payment of subsidies estimated at $100,000,000 a year on exports of only 2,500,000 bales. He said the marketing certificate plan would increase the cost of cotton as a raw material from 60% to 75%. This, he said, would result in the widespread use of cotton substitutes.

A. G. Black, Governor of the Farm Credit Administration, told the Association's agricultural credit section on Dec. 29 that "agriculture is no less vital to our national defense and to our national well-being than is industry, and by the same token our policies in the development of the agriculture of the future must be dynamic." Mr. Black added that "we can build a strong national life only on the foundation of a strong agriculture. In accomplishing that end and a soundly administered public policy in farm credit can play an important part." The New Orleans "Times-Picayune" of Dec. 30 also reported Mr. Black as saying:

The Farm Credit Administration should be able to provide low interest rates to agriculture as has been done to industry and home building, he said. "Government lending to private enterprise apparently is here to stay, and so far we have not developed a national policy in the extension of this credit. The time has come to develop such a policy. In agriculture it should accomplish several broad purposes, including low interest rates, farm ownership by operators and the building of agriculture as an industry."

The basis for loan should be the earning power of the farm and not its possibilities as an investment proposition, Mr. Black said. "Since all loans must be repaid from income, this is a sound basis for security. We need to use credit to build a better balanced, a more diversified and a more stable agriculture."

A. F. of L. Metal Unions Offer Plan to Avert Strikes in Defense Industries—Proposes to Employers Arbitration of Disputes Without Stoppage of Work

The Metal Trades Division of the American Federation of Labor on Jan. 5 adopted a policy of calling no strikes in defense industries if employers will agree to arbitrate all disputes without stoppage of work. The Division, which is headed by John Frey, is composed of 13 unions having a total membership, it is said, of over 850,000. Mr. Frey did not estimate how many were employed on defense jobs. The following concerning the program is from Washington Associated Press advices of Jan. 5:

In a statement announcing their decision, the officers of the unions said:

"The question of international defense now involves the most speedy production of all goods, materials required for our own protection, and supplying munitions of war to Great Britain . . . . There has dedeveloped a pressing necessity for a unification of policy and methods in industry which will provide the speediest production of which Americans are capable."

Under the "no strike" program, Mr. Frey said the metal division would "carry out a long-time policy to have all department of the metal trades negotiate one agreement in an area for one industry."

For example, he said, single agreements would be sought for each of the four major shipbuilding regions—the Pacific Coast, Great Lakes, Gulf of Mexico and Atlantic Coast. These, he added, would be sought first.

As stated by the union leaders, the plan would provide:

"Without loss of time those who produce for national defense—management and labor—meet at the conference table for the purpose of negotiating working rules agreements, the intent and effect of which will be to unify andi stabilize industrial relations, and the terms of employment in such distr cts. Such agreements must contain provision for voluntary arbitration, and that there shall be no stoppage of work. The entering into of such agreements are the guarantee that there will be neither strikes nor lockouts. . . .

Thorough-going cooperation must be established between management and labor through direct contact between their chosen representatives.

Where their efforts fail to bring adjustment, of questions which may arise, the services of the division of conciliation, department of labor, must be speedily secured. Should this conciliation not establish prompt results, then arbitration must be applied."

In his talk with reporters, Mr. Frey said that during the "present emergency" the metal trade unions would not attempt to limit the hours of labor, adding that our protection over the 8-hour day and 40-hour week shall be the overtime payment."

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 that 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.

United Press dispatches from Chicago, Ill., on Jan. 9, said:

Mayor Kelly said the City Council would ratify the settlement immediately, while the unions began calling their men back to jobs. City employees had abandoned elevators, drawbridges, street cleaning jobs and electrical service posts, beginning at 8 a. m.

The United States War Department was involved in the brief strike when policemen were assigned to prevent bridge tenders from raising 37 drawbridges and leaving them up, a move which would have caused a historic traffic snarl in the Loop, Chicago's principal business area.

The bridges were kept down, but that blocked shipping traffic on the Chicago and Calumet rivers, which War Department regulations require to be maintained at regular intervals.

In addition, City Hall elevators stopped running, street cleaners left brushes and cans on the streets and garbage truck drivers abandoned their vehicles in the Gold Coast district. Fifty downtown traffic lights went out, but policemen were assigned to replace them.

Oscar Hewitt, Public Works Commissioner, estimated that 4,351 city workers went on strike. A formal warning of possible dismissal was issued to civil service workers by Barnet D. Hodes, Corporation Counsel.

Representatives of 13 American Federation of Labor unions, to which the striking city employees belong, called the strike because the City Council's finance committee had proposed a sliding scale of pay cuts for civil service employees. The pay cut would affect about 1,800 workers who make $3,000 or more annually, reducing their incomes by 4 to 10% as part of a general economy campaign to reduce the city budget $2,000,000 to about $53,400,000.

The agreement provides for wage cuts of 4% in the $3,000-$3,549bracket; 7% in the $3,550-$4,100 bracket; and 10% for all earning over $4,100. The cuts were recommended by the City Council Finance Committee as one step in an effort to put the city on a "pay-as-you-go" basis.

"The cut leaves aalaries still above union scales." Mayor Kelly said. "We are not cutting any one paid less than $3,000 a year. I am taking the reduction along with the others."

Unions involved included those of the electricians, operating engineers, elevator operators, steam fitters, plumbers, janitors, street laborers, chauffeurs, bricklayers, painters, machinists, window washers and refuse collectors.

New School for Social Research to Conduct Series of Lectures on "The Changing World of Finance"

For text of this article see advertisement page vi.

Study by "Law Review" Editors of Excess Profits Tax—Regard Revision of Act Inevitable if Revenue Needs Increase or if Public Becomes Restive at Size of Corporate Profits

For text of this article see advertisement page ix.

S. C. Mead to Retire as Secretary of Merchants' Association of New York—Has Served as Secretary and General Administrative Head Past 44 Years

S. Christy Mead, for 44 years the Secretary and general administrative head of the Merchants' Association of New York, announced on Jan. 6 his retirement from that position to become effective Jan. 15. Mr. Mead, who celebrated his 73rd birthday on Nov. 26 informed the Board of Directors of the Association that the pressure of work has become so severe that he desires to retire in order that the responsibilities may be taken over by a younger man. In announcing that the Directors had accepted with regret Mr. Mead's decision, John Lowry, President of the Association, stated that in order not to lose the value of Mr. Mead's judgment, counsel and advice, based on his long experience, the Directors had recommended his election to the Board of Directors. The election took place on Jan. 9. As a member of the Board, it is expected that Mr. Mead will continue to act in an advisory capacity to the Association. It is expected also that he will continue his active participation on behalf of the Association in the work of the Chamber of Commerce of the United States, the National Association of Commercial Organization Secretaries, the National Institute for Commercial and Trade Organization Executives, and other groups with which he has previously acted as a liaison officer.

The directors, former directors, committee chairmen and members of the staff of the Association will join in a dinner in honor of the retiring Secretary to be held at the University Club on the evening of Jan. 14. In announcing this Mr. Lowry said:

This dinner has been arranged in order that the directors may in a very inadequate way express their appreciation of Mr. Mead and his services to the Association and to the City of New York. Since the Association was organized in 1897 it has had 12 presidents. Mr. Mead has been a guiding spirit for all of them. More than any other man he has been responsible for building the Association, for the maintenance of its high standards and for the continual service that it has rendered to the business of New York. He is leaving behind him a record for devoted service which will be difficult for any successor to match. We are fortunate in being able to make an arrangement whereby we will not lose the benefit of his long experience.

Frank Dunne Reelected President of New York Security Dealers Association—Other Officers and Governors Elected for 1941

Frank Dunne of Dunne & Co. was elected President of the New York Security Dealers Association for the fifth consecutive year at the annual meeting held at the offices of the Association on Jan. 9. Other officers elected for the ensuing year are Clarence E. Unterberg of C. E. Unterberg & Co. and John J. O'Kane Jr. of John J. O'Kane Jr. & Co., Vice-Presidents; Tracy R. Engle of Engle, Abbott & Co., Inc., Secretary, and Fred J. Rabe of F. J. Rabe & Co., Treasurer. Newly elected Governors of the Association to serve for three years include Fred J. Rabe of F. J. Rabe & Co., John F. Sammon of J. F. Sammon & Co., Rober

Strauss of Strauss Bros., Oliver J. Troster of Hoit, Rose & Troster; Meyer Willett of Bristol & Willett. In acknowledging his election for the fifth term, Mr. Dunne stated that, in his opinion, there are no political parties in Wall Street as far as the matter of National defense is concerned. "All elements of the financial community, in accordance with tradition, will subordinate every consideration to the primary one of National defense," he said.

List of Chairmen and Deputy Chairmen of Federal Reserve Banks Appointed to Serve for 1941—Class C and Branch Directors also Named by Board of Governors of Federal Reserve System

In furtherance of our item of a week ago—Jan. 4, page 45—regarding the appointment by the Board of Governors of the Federal Reserve System of Chairmen and Federal Reserve agents, Deputy Chairmen, class C directors and branch directors of the 12 Federal Reserve banks, we give below the list of the designations and appointments at the various banks as announced by the Board of Governors on Jan. 2 (all positions not preceded by an asterisk (*) were filled by reappointment of the present incumbents):

CHAIRMAN AND FEDERAL RESERVE AGENTS FOR YEAR 1941

Federal Reserve Bank	Name of Appointee
Boston	Frederic H. Curtis of Boston
New York	Beardsley Ruml of New York, N. Y.
Philadelphia	Thomas B. McCabe of Swarthmore, Pa.
Cleveland	George C. Brainard of Youngstown, Ohio
Richmond	Robert Lassiter of Charlotte, N. C.
Atlanta	Frank H. Neely of Atlanta
Chicago	Frank J. Lewis of Chicago
St. Louis	Wm. T. Nardin of St. Louis
Minneapolis	W. C. Coffey of St. Paul, Minn.
Kansas City	R. B. Caldwell of Kansas City
Dallas	J. H. Merritt of McKinney, Texas
San Francisco	Raymond C. Force of Piedmont, Calif.

DEPUTY CHAIRMEN FOR YEAR 1941

Boston	Henry S. Dennison of Framingham Centre, Mass.
New York	Edmund E. Day of Ithaca, N. Y.
Philadelphia	Alfred H. Williams of Wallingford, Pa.
Cleveland	R. E. Klages of Columbus, Ohio
Richmond	W. G. Wysor of Richmond
Atlanta	J. F. Porter of Williamsport, Tenn.
Chicago	Clifford V. Gregory of Des Moines, Iowa
St. Louis	Oscar Johnston of Scott, Miss.
Minneapolis	Roger B. Shepard of Newport, Minn.
Kansas City	J. J. Thomas of Seward, Neb.
Dallas	Jay Taylor of Amarillo, Texas
San Francisco	St. George Holden of San Francisco

CLASS C DIRECTORS

(Appointed for 3-year terms beginning Jan. 1, 1941 unless otherwise stated)

Federal Reserve Bank	Name of Appointee
Boston	Henry I. Harriman of Newton, Mass.
Philadelphia	Warren F. Whittier of Douglassville, Pa.
Cleveland	George C. Brainard of Youngstown, Ohio
Richmond	Robert Lassiter of Charlotte, N. C.
Atlanta	Rufus C. Harris of New Orleans, La.
Chicago	Frank J. Lewis of Chicago
Chicago	Simeon E. Leland of Chicago (for unexpired portion of three-year term ending Dec. 31, 1941)
St. Louis	Oscar Johnston of Scott, Miss.
Minneapolis	W. D. Cochran of Iron Mountain, Mich.
Kansas City	R. B. Caldwell of Kansas City
Dallas	J. B. Cozzo of Dallas
San Francisco	St. George Holden of San Francisco

BRANCH DIRECTORS

(Appointed for 3-year terms beginning Jan. 1, 1941, unless otherwise stated)

Federal Reserve Bank and Branch	Name of Appointee
New York:	
Buffalo	Howard Kellogg of Derby, N. Y.
x Cleveland:	
Cincinnati	Frank A. Brown of Chillicothe, Ohio
Pittsburgh	George T. Ladd of Coraopolis, Pa.
Richmond:	
Baltimore	W. Frank Roberts of Baltimore
Charlotte	George M. Wright of Great Falls, S. C.
Charlotte	Charles L. Creech, Sr., of Winston-Salem, N. C. (for unexpired portion of three-year term ending Dec. 31, 1941)
Atlanta:	
Birmingham	Ed L. Norton of Birmingham
Nashville	E. W. Palmer of Kingsport, Tenn.
New Orleans	E. P. Billington of Meridian, Miss.
Chicago:	
Detroit	Clarence W. Avery of Detroit
St. Louis:	
Little Rock	I. N. Barnett, Jr., of Batesville, Ark.
Louisville	Perry B. Gaines of Carrollton, Ky.
Memphis	Rufus C. Branch of Pecan Point, Ark.
x Minneapolis:	
Helena	Alex Cunningham of Helena, Mont.
Kansas City:	
Oklahoma City	Phil Ferguson of Woodward, Okla.
Omaha	W. H. Schellberg of Omaha
Dallas:	
Houston	Jack B. Martin of Tucson, Ariz.
San Antonio	George G. Chance of Bryan, Texas
	Dolph Briscoe of Uvalde, Texas
x San Francisco:	
Los Angeles	W. S. Rosecrans of Los Angeles
Portland	A. E. Engbretsen of Astoria, Ore.
Salt Lake City	R. C. Rich of Burley, Idaho
Seattle	Fred Nelsen of Seattle

x Branch directors of these Federal Reserve banks were, as usual, appointed for two-year terms (beginning Jan. 1, 1941).

President Roosevelt Nominates Charles Harwood as Governor of Virgin Islands—Also Names Former Representative G. T. Swope to Succeed Rear Admiral Leahy 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. 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.

Mr. Swope left San Juan, P. R., by plane on Jan. 8 for Washington to confer with President Roosevelt and Secretary of the Interior Ickes. Mr. Swope had gone to San Juan as Auditor by Presidential appointment a year ago. In commenting on the nomination of Mr. Harwood as Governor of the Virgin Islands, the New York "Herald-Tribune" of Jan. 7 had the following to say, in part:

Mr. Harwood was in his early 20's when he opened his own law office and a few years later he was elected to the State Assembly. After his return from the Assembly he was actively engaged in the diversified and litigated practice of law. He was appointed referee by both Democratic and Republican judges.

He was appointed a special assistant to the Attorney General of the United States for special work in connection with the defense of the Guffey Coal Act and he also acted as special assistant to the Attorney General in connection with mortgage fraud cases.

On June 10, 1937, President Roosevelt appointed him United States District Judge of the Canal Zone. In a period of approximately one year he gained great popularity among the members of the bar, the press and the citizens of the Canal Zone generally. He is a member of the American Bar Association, the New York State Bar Association, the Association of the Bar of the City of New York, the New York County Lawyers' Association, the Westchester County Bar Association, the Federal Bar Association and the American Legion. For the last 20 years he has been a member of the law firm of Jenkins & Harwood.

The Virgin Islands comprise St. Thomas, St. Croix and St. John, with about fifty smaller islands. St. Thomas is the capital and the islands are situated 1,442 miles distant from New York City. United States citizenship was conferred on the natives Feb. 25, 1927.

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. The following regarding his appointment as one of President Roosevelt's six administrative assistants is from Washington advices Jan. 7 to the New York "Times" of Jan. 8:

Mr. Minton, who often led verbal assaults by Administration supporters upon those who opposed its policies, will not serve as liaison agent between the President and Congress, the President said. He added that Mr. Minton was possessed of the "passion for anonymity" which he required of these assistants and said that he would act as the President's eyes, ears and legs.

Mr. Minton was a member of the Senate Military Affairs Committee, and, the President recalled, with this experience was familiar with many military matters. Mr. Roosevelt cautioned that it should not be deduced that Mr. Minton would devote his energies only to national rearmament. He will act in a general capacity, the President said.

Mr. Minton conferred with the Chief Executive shortly before today's press conference, at which the appointment was announced. He is expected to assume his new duties immediately.

United States Consulate at Southampton Closed—Consul General G. K. Donald Assigned to Windsor, Canada—New Consulate Being Opened at Vladivostok, Russia

The State Department in Washington announced on Jan. 4 the closing of the American Consulate at Southampton, England, and the assignment of George K. Donald of Mobile, Ala., who has been Consul General at Southampton, as Consul General at Windsor, Ontario, Canada. It was explained in Associated Press advices from Washington, Jan. 4, that State Department officials said that the closing of the office resulted from the lack of consulate business there because of the stoppage of shipping to and from the United States. The work of consular officers there was largely dealing with Americans entering England as tourists or visitors, the advices said.

Announcement was also made by the State Department on Jan. 4 that Angus L. Ward, First Secretary of the Embassy and Consul at Moscow, had left there on Dec. 27 to open a new consulate at Vladivostok, through which American shipments to Siberia now move.

Admiral Leahy Presents Credentials as Ambassador to France—Receives Welcome From Marshal Petain

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. His departure from the United States was noted in these columns Dec. 28, page 3829.

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. A wireless account from Vichy, Jan. 8, to the New York "Times" of Jan. 9, described as follows the ceremonies incident to the presentation by Admiral Leahy of his credentials to Marshal Petain:

The envoy had been received by the French Chief of State in a striking ceremonial of presentation of credentials. Contrary to custom, there were no formal speeches, and the actual proceedings went off with great informality.

The reception took place in Marshal Petain's office in the Pavilion Sevigne. A heavy snow had been swept from the paths of the Sevigne garden, where a company of 120 Fuseliers Marines in charge of a frigate commander was drawn up to render honors.

There was a cheer from the small crowd that had been waiting for an hour to glimpse the ceremony when the four big American cars rolled up. The bugle corps sounded "Attention" and arms were presented as Ambassador Leahy stepped from his car. He was dressed in civilian clothes and top hat but wore his medals.

He was accompanied by the French Chief of Protocol, Henri Loze, and by United States Charge d'Affaires H. Freeman Matthews and the entire embassy staff. The visitors were immediately taken into the Marshal's office. The Marshal rose and greeted the Ambassador warmly, grasping his hand in both of his.

As Ambassador to France, Admiral Leahy succeeds William C. Bullitt. President Roosevelt has nominated Guy T. Swope to succeed Admiral Leahy as Governor of Puerto Rico; Mr. Swope's nomination is noted elsewhere in our issue of today.

Harry L. Hopkins Arrived in England—Special Representative of President Roosevelt Reaches London

Following the disclosure by President Roosevelt at a press conference Jan. 3 that Harry L. Hopkins would shortly leave for England as his special representative, Mr. Hopkins departed from New York on Jan. 6 aboard the Yankee Clipper of Pan American Airways bound for Lisbon, Portugal. He arrived in Lisbon on Jan. 7 and from there traveled by plane to a small English town where he boarded a train for London. Mr. Hopkins arrived in a blacked-out London on Jan. 9 during an air raid. In United Press accounts from London yesterday (Jan. 10) it was stated that Mr. Hopkins told British newspapermen after conferring with Prime Minister Winston Churchill, that United States aid to Britain would reach its peak at the end of 1941, or early in 1942. The advices added:

Questioned about the purpose of his mission, Mr. Hopkins replied:

"I am here as the personal representative of President Roosevelt to discuss matters of mutual urgency and interest to our two nations."

He said he would remain here "until I finish my mission" and speculated it would take from two to four weeks.

Reference to the President's plans to send Mr. Hopkins to England as his special representative, appeared in our Jan. 4 issue, page 43.

Eleven Economic Fallacies Have Been Major Factor in Preventing Substantial Recovery in United States, According to Report Issued by National Association of Manufacturers

Eleven economic fallacies which have restricted employment expansion and industrial recovery are analyzed in a report published Jan. 6 by the National Association of Manufacturers. The report was issued by the N. A. M. Committee on Study of Depressions after months of study of popular basic misconceptions, and many of the Nation's ablest economists, it is stated, collaborated in its preparation as an advisory subcommittee. Malcolm Muir, President and publisher of "Newsweek" and Chairman of the Depressions Study Committee, states in the foreword:

A major factor in preventing substantial economic recovery in the United States during recent years has been the persistence of certain economic fallacies which have reflected themselves in lgislation, and in the thinking of many important groups in the Nation. Similarly, it is highly important that every effort be made during the armament period to avoid policies which could cause or accentuate a business recession after its conclusion.

Following the statement of each fallacy in the report is statistical and other factual evidence presented to refute the fallacy. The 11 fallacies "that threaten the sound progress of the American system of free private enterprise and the welfare of all American people":

(1) That wealth and income in the United States are becoming more concentrated.
(2) That the national income can be increased without increasing production.
(3) That wage rates alone determine a wage earner's real income.
(4) That labor gets only a small share of what it helps produce.
(5) That technological improvements create unemployment.
(6) That profits are not necessary.
(7) That economic recovery can be achieved by Government spending.
(8) That 10 years of depression prove the private enterprise system has failed.
(9) That competition is no longer effective.
(10) That the average man pays little taxes.
(11) That "oversavings" in the Nation as a whole cause depressed business conditions.

Some of the factual evidence to refute the major fallacies were given by the Association as follows:

"It is sometimes claimed that 2% of the families own 80% of the wealth,'" said the report. "This is entirely fallacious. Not 2%, but 45% of the families, own 83% of the wealth of this country according to a recent study by Dr. Willford I. King, former President of the American Statistical Association."

It is pointed out that industrial mechanization has lowered prices and increased production so that jobs have been created not only in manufacturing industries but also in connection with the distribution of goods and furnishing of varied services offered consumers.

"Though we customarily speak of the profit system, in reality ours is a profit and loss system," said the report. There is never a time when all business makes a profit. The conduct of business enterprise inherently involves day-to-day risk-taking and even in years of greatest prosperity thousands of ventures fail in their pursuit of profit. In the boom year 1929, 41% of all active corporations showed no profit. In 1932 there were 82% in the no-profit class, and in 1937 nearly 60%."

On "pump-priming" the report stated that Government spending could never be more than "a drop in the bucket compared to the many billions of dollars required to take care of the enormous accumulation of delayed plant replacements and expansions that have piled up since 1929. Since that year investments in private plant and equipment have averaged less than one-third of those made in the 1920's."

National Association of Manufacturers Lists Five Points in Sound Labor Policy

Five fundamental principles in relations between employees and management to avoid labor difficulties in industry were outlined in a revised edition of a booklet, "Suggested Employment Procedures," published Jan. 9 by the National Association of Manufacturers. Briefly, the five points are:

(1) Mutual respect.
(2) Recognition of commonness of interests.
(3) Free interchange of ideas.
(4) Adherence to a defined employment policy.
(5) Atmosphere of mutual confidence.

The booklet, it is stated, was published originally following an intensive survey of employer-employee relations in American industry by N. A. M., and the new edition represents results of a continuing study by N. A. M.'s Employment Relations Committee in collaboration with advisory groups of the best known employment experts in industry. W. M. Angle, President of the Stromberg-Carlson Telephone Manufacturing Co., Rochester, N. Y., is Chairman of the Employment Relations Committee.

Private Households in Country Increased 16.3% in Past Decade, Says Federal Home Loan Bank Review

Private households in the Nation increased during the past decade from 29,904,663 to 34,772,673, or approximately 16.3%, according to the "Federal Home Loan Bank Review" for December, which quotes preliminary figures of the Bureau of the Census. This increase, it is pointed out, is considerably more than the 7% gain in total population between 1930 and 1940. The "Review" also states that the average number of persons per household in 1940 was 3.8 for the United States as a whole as compared with an average of 4.1 in 1930, the census figures show. Dwelling units in the Nation on April 1, 1940, totaled 37,211,463. This includes both farm and non-farm units; that is, city and country residence units of all types.

November Advances by Federal Home Loan Bank of Chicago to Member Associations Reported in Excess of any Previous November

Lending half a million dollars more than in any previous November, the Federal Home Loan Bank of Chicago supplied $1,609,900 to its member savings, building and loan associations in Illinois and Wisconsin this past month, according to its report to the Federal Board in Washington, Nov. 11. This was the fourth consecutive month, it is stated, in which volume of advances had surpassed that for the like period in all previous years. A. R. Gardner, President of the Chicago Bank, indicated that the gain over November, 1939, was 142%. There has been only one of the Bank's seven previous Novembers when as much as $1,000,000 was in demand from it, and that was in 1935. Last month's volume was slightly above that of October, just as October was a larger loan month than September. An announcement by the Bank, Dec. 11, continued:

A net gain for the month of more than $1,000,000 in the loans outstanding at the regional bank was accompanied by an increase of only one in the number of institutions borrowing, showing that the increased demand for funds has been due in the main to larger needs on the part of those associations out of its 456 members situated in areas already affected by the definite upswing in business which gives people more confidence to buy homes. As of the close of November, 237 Illinois savings and loan institutions were borrowing $20,668,337 from the Bank's reservoir of supplementary funds, and 77 Wisconsin associations were borrowing $7,842,148.25.

October Volume of Home-Mortgages Recorded in Illinois-Wisconsin District Reached Record High for 1940, Says Chicago Home Loan Bank

Volume of home-owner mortgages recorded in the Illinois-Wisconsin district established in October a new record for 1940, when $30,202,000 of new credit was used from all the various sources, according to the Federal Home Loan Bank of Chicago. There were 9,414 separate borrowers, likewise more than in any other month of the year, according to A. R. Gardner, President of the regional bank. The announcement issued Dec. 21 further said:

The largest block of money came from the savings, building and loan associations, $11,655,000, or 38.6%. While these institutions have been leaders the past several years in home financing, their October proportion of the total supply of home mortgage money surpassed all but two other months in the year, May and September, in both of which they did 39%.

The margin of all home-owner mortgages over October, 1939, was 32.9% and continued the trend which has been characteristic of the year for more money to be borrowed for home ownership than in the same period of 1939.

Mr. Gardner reported that for every $2.00 borrowed on residential properties in the metropolitan areas of the two States, $3.00 was borrowed in the smaller cities and towns. Cook County's home mortgages recorded this past October represented a substantial gain over those of October, 1939, being $8,822,000 as compared with $5,889,000. In Milwaukee County the sentiment in favor of increased borrowing was less marked, this October seeing $3,338,000 borrowed as compared with $3,037,000 the year before. Mr. Gardner said that metropolitan areas accounted for about 1% more of the total home mortgages recorded this October than last.

In the statistical analysis of mortgage recordings all those under $20,000 are counted as home-owner mortgages, he said. The October figures are based on detailed reports from areas having 78% of the population of Illinois and Wisconsin, and estimated on that basis for the entire district.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Nov. 30, 1940, with the figures for Oct. 31, 1940, and Nov. 30, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Nov.* 30, 1940	*Oct.* 31, 1940	*Nov.* 30, 1939
Current gold and subsidiary coin—	$	$	$
In Canada	6,189,832	6,033,837	4,677,939
Elsewhere	3,686,863	4,107,118	6,021,690
Total	9,876,695	10,140,955	10,699,629
Dominion notes	--------	--------	--------
Notes of Bank of Canada	75,844,824	82,477,135	66,515,658
Deposits with Bank of Canada	231,193,497	221,680,684	223,492,057
Notes of other banks	3,167,612	3,289,274	4,161,393
United States & other foreign currencies	27,651,818	28,835,634	33,572,868
Cheques on other banks	121,091,028	128,475,974	124,235,845
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,299,370	4,217,313	4,244,838
Due from banks and banking correspondents in the United Kingdom	40,088,487	35,507,856	30,986,985
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	151,511,858	154,446,980	199,887,726
Dominion Government and Provincial Government securities	1,278,632,696	1,282,980,818	1,362,915,934
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	134,999,031	135,527,407	177,805,729
Railway and other bonds, debs. & stocks	98,824,940	101,031,125	124,279,866
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	41,310,618	40,933,817	55,514,234
Elsewhere than in Canada	35,324,392	42,539,880	45,338,557
Other currents loans & discts. in Canada	1,021,276,282	1,024,278,286	972,784,147
Elsewhere	127,579,727	126,245,970	143,323,894
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	13,805,251	13,967,670	16,668,825
Loans to cities, towns, municipalities and school districts	92,622,309	99,366,176	112,132,928
Non-current loans, estimated loss provided for	6,115,095	7,063,418	8,546,476
Real estate other than bank premises	7,322,976	7,277,262	7,705,816
Mortgages on real estate sold by bank	3,597,366	3,658,545	4,101,678
Bank premises at not more than cost less amounts (if any) written off	70,493,647	71,093,520	71,967,983
Liabilities of customers under letters of credit as per contra	67,293,296	68,047,529	52,658,331
Deposit with the Minister of Finance for the security of note circulation	4,829,171	4,826,410	5,065,607
Shares of and loans to controlled cos	11,415,563	11,220,195	11,451,416
Other assets not included under the foregoing heads	1,858,917	1,946,013	1,854,901
Total assets	3,682,026,578	3,711,076,139	3,871,913,432
Liabilities			
Notes in circulation	90,903,096	91,624,793	93,126,044
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	95,649,754	176,379,820	151,024,563
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	73,497,553	60,491,202	56,900,374
Deposits by the public, payable on demand in Canada	962,492,339	941,278,748	865,786,256
Deposits by the public, payable after notice or on a fixed day in Canada	1,625,878,423	1,599,463,510	1,734,837,368
Deposits elsewhere than in Canada	398,783,923	405,307,597	486,816,997
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,533,021	12,714,407	12,288,219
Due to banks and banking correspondents in the United Kingdom	26,265,133	29,073,025	78,762,416
Elsewhere than in Canada and the United Kingdom	26,842,630	26,900,012	40,158,914
Bills payable	43,013	52,788	371,238
Acceptances and letters of credit outstanding	67,293,296	68,047,529	52,658,331
Liabilities not incl. under foregoing heads	5,643,244	4,601,739	4,625,629
Dividends declared and unpaid	2,263,055	2,782,540	2,224,012
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,666,338,525	3,697,967,761	3,858,830,412

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

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 6 for the transfer of a New York Stock Exchange membership at $35,000, unchanged from the previous transaction on Jan. 3.

A membership on the New York Cotton Exchange was sold Jan. 4, for $2,800, up $200 from the last previous transaction.

The Corn Exchange Bank Trust Co., New York City, reported as of the close of business Dec. 31, 1940, total deposits of $383,641,997 and total resources of $418,998,559, compared with $342,544,006 and $378,565,276, respectively, on June 29. Cash items totaled $209,651,106, against $186,622,098; holdings of United States Government securities, less reserve, (direct and fully guaranteed) amounted to $106,689,844, against $94,149,844, and loans and discounts to $28,298,613, against $27,297,996 at the end of June. Capital is unchanged at $15,000,000 but surplus and undivided profits now stand at $20,356,562, compared with $21,021,270 at the end of June, 1940.

On Jan. 6, the Officers and Directors of the Bank of the Manhattan Co., New York City, tendered Stephan Baker a testimonial dinner at the Metropolitan Club upon his completion of 50 years of active service as an officer of the company. Mr. Baker was elected Vice-President of the Bank of the Manhattan Co. in 1891, became President in 1893, served until 1927 when he became Chairman of the Board. In 1932 he was elected Honorary Chairman of the Board and was succeeded by his son J. Stewart Baker of Short Hills, N. J. Mr. Baker has been a director of Great Northern Railway Co., New York Clearing House Association, Trustee of the Bowery Savings Bank, member of Board of Trustees of Columbia University, President and Trustee of St. Luke's Hospital. During Mr. Baker's association with the Bank of the Manhattan Co. he has seen the company grow from an institution of $20,000,000 in deposits to one with deposits of $730,000,000, and the stockholders from 540 to 31,000. The bank's customers have increased from 1,200 to over 300,000 and the number of employees from 37 to 1,915.

Miss Hilda M. Hoffman, Bowery Savings Bank, New York, and Regional Vice-President of the Middle Atlantic Division of the Association of Bank Women, announced early this week that the second in the series of meetings on "America Rebuilds for Defense" was held yesterday (Jan. 10) at the Bowery Savings Bank. The announcement said that the speaker on this occasion would be Randolph E. Paul, partner in the New York law firm of Lord, Day and Lord, on the subject "The Taxation Outlook for 1941." Members from New York and nearby towns as well as those from New Jersey and Philadelphia were expected to attend the meeting.

Employees of the Bank of the Manhattan Co. and Bank of Manhattan Safe Deposit Co., both of New York City, on Jan. 6 received a new contributory annuity plan for their consideration. The plan is to be substituted in respect of services after Jan. 1, 1941, for a non-contributory pension system which has been in force since 1914. Regarding the announcement the bank says:

In general, the new plan provides a retirement income for eligible employees in the form of insured annuities for services after Jan. 1, 1941, to be purchased from an insurance company on a contributory basis by the bank and the employee concerned.

The contributions of the bank and the employee participant to the purchase of annuities are based on percentages of annual salaries.

The contributions and benefits take into consideration the provisions of the amended Federal Social Securities Act and the normal retirement date is the 65th birthday of the participant.

At the annual meeting of the Trustees of the Bank for Savings in the City of New York, held Jan. 8, Lewis Gawtry retired as President, and was elected to the newly created position of Chairman of the Board, and DeCoursey Fales was elected President of the Bank, effective Feb. 11. Mr. Fales is a member of the law firm of Cadwalader, Wickersham & Taft, Attorneys to the Bank since its inception in 1819. Mr. Gawtry is the senior member of the Board of The Bank for Savings, having been elected a trustee in 1903. He became First Vice-President in 1920 and was elected President in 1926. He is a Director of the Guaranty Trust Co., North British & Mercantile Insurance Co., and other financial corporations, Treasurer of the Boy Scouts of America, and active on the Boards of various charitable organizations. The Bank for Savings, chartered 1819, is the oldest savings bank in the State of New York, the third largest in Manhattan and fifth largest in the United States. When Mr. Gawtry became President 15 year ago, the Bank had assets of $162,000,000, deposits of $137,000,000 and 125,000 depositors. Today its assets are $236,000,000 and deposits $213,000,000, with 226,000 depositors.

The statement of condition of Colonial Trust Company as of Dec. 31, 1940, reveals total assets of $18,255,838 compared with total assets of $16,336,373 on Oct. 2, 1940 and $12,799,141 on Dec. 30, 1939. Deposits on Dec. 31 amounted to $16,654,794 compared with deposits of $14,758,781 three months ago and $11,212,540 a year ago. Capital stock remained unchanged at $1,000,000, while surplus and undivided profits stood at $491,047 against $475,770 on Oct. 2 and $470,837 on Dec. 30, 1939. Loans and discounts were $9,040,769 on Dec. 31 compared with $8,328,485 on Oct. 2 and $5,441,496 on Dec. 30, 1939. Other asset items compare as follows with the figures for three months ago and a year ago: Cash and due from banks, $6,794,736 compared with $5,675,538 and $5,193,930; U. S. Government, state and municipal securities, securities, $2,054,794 against $1,971,532 and $1,712,749.

The first of the 1941 series of Safe Deposit Round Table meetings of New York Chapter, American Institute of Banking, was held at Chapter quarters in the Woolworth Building on Jan. 9. It was announced on Jan. 8 by James A. McBain, group leader and Assistant Treasurer of the Chase Safe Deposit Co., that various questions of operation would be discussed, and that guest speakers would be

Edward S. Lubbers, editor of the "Safe Deposit Bulletin" and Vice-President of the Bank of Manhattan Safe Deposit Co., and Frank O. Brand, Second Vice-President of the New York State Safe Deposit Association and Secretary of the Empire Safe Deposit Co.

The following announcement was issued on Jan. 6 by William L. DeBost, President of the Union Dime Savings Bank, New York City:

Under the banking law a savings bank cannot state what rate of interest it will pay to depositors until the earnings and expenses for the dividend period have been determined and the dividend declared by a majority of the Board of Trustees. For the quarters ending March 31, 1941, and June 30, 1941, however, it is anticipated that the dividend will be at the rate of 2% per annum on amounts of $5.00 to $1,000, and at the rate of 1½% per annum on amounts in excess of $1,000. Interest allowed from day of deposit on money remaining until the end of the quarter. Beginning July 1, 1941, it is anticipated that dividends will be credited semi-annually on Dec. 31 and June 30 on deposits made on or before the third business day of July, October, January and April, if remaining until the end of the dividend period.

J. P. Morgan & Co., Inc., New York, in its statement of condition as of Dec. 31, 1940, reports total resources of $772,864,193 and total deposits of $719,913,403, compared with $712,972,715 and $664,010,381 on Sept. 30. The bank reports cash on hand and on deposit in banks at $271,-914,851, against $202,614,023 three months ago; United States Government securities (direct and fully guaranteed) at $361,333,144 at the latest date, compared with $377,-872,016; State and municipal bonds and notes are now $67,623,066, against $71,912,763, and loans and bills purchased are reported at $35,849,992 on Dec. 31 compared with $30,235,156 on Sept. 30. The capital and surplus are unchanged from the previous quarter at $20,000,000 each, and the latest statement shows undivided profits of $314,489.

The New York State Banking Department issued on Jan. 1 a new certificate of authorization to Brown Brothers Harriman & Co., New York City, to engage in business as private bankers, it is learned from the Department's "Weekly Bulletin" of Jan. 3. The new certificate was issued by reason of the retirement of one partner, Robert A. Lovett. The other partners are: Thatcher M. Brown, Moreau Delano Brown, Prescott S. Bush, Louis Curtis, W. Averell Harriman, E. Roland Harriman, Ray Morris and Knight Woolley. The capital of the firm is $2,000,000.

The statement of condition of the Guaranty Trust Co. of New York as of Dec. 31, 1940, issued Jan. 6, shows total resources and deposits at their highest points in the company's history. Total resources are $2,718,966,914, as compared with $2,584,742,898 on Sept. 30, 1940, the date of the last published statement, and with $2,401,634,265 on Dec. 1, 1939. Deposits are $2,423,223,952 as compared with $2,291,-011,486 on Sept. 30, 1940, and with $2,088,427,346 a year ago. The current statement shows holdings of United States Government obligations of $1,137,212,693, as compared with $1,045,273,927 on Sept. 30, and with $729,600,979 a year ago. The company's capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits total $16,946,499, as compared with $14,701,954 a year ago.

Among the year-end promotions announced by Manufacturers Trust Co. of New York are those of F. Sedgwick Williamson, Arthur J. Halleran, C. F. O'Neil and Gardiner S. Robinson. Mr Williamson has been elected Assistant Vice-President, and the others have been made Assistant Secretaries. These officers are affiliated with the bank's Development Department and are well known to Manufacturers Trust Co.'s correspondents in various parts of the United States.

The trust company also announces that Edward S. Travers, formerly Assistant Trust Officer, has been elected a Trust Officer.

The Bank of New York, New York City, in its statement of condition as at the close of business on Dec. 31, 1940, reports total assets of $305,500,601, as compared with $279,-972,985 on Sept. 30, and total deposits of $280,718,815, against $255,873,770. Cash on hand, in Federal Reserve bank, and due from banks and bankers, including exchanges for clearing house and other cash items, amounts to $130,277,787, against $93,955,693; holdings of United States Government securities to $96,562,665, compared with $114,599,471; and loans and discounts total $47,744,322, against $43,872,815 at the end of September. The bank's capital and surplus are unchanged from the previous quarter at $6,000,000 and $9,000,000, respectively, but undivided profits were $5,147,762 compared with $4,977,572 on Sept. 30.

The statement of condition of the United States Trust Co. of New York as of Dec. 31, 1940, shows total deposits of $130,865,903 and total assets of $163,711,925, as compared with $117,723,716 and $150,143,118, respectively, on Sept. 30 last. Cash in banks amounts to $94,341,124, against $85,602,873 three months ago; holdings of United States Treasury bonds and notes to $22,500,000, against $21,850,000, while loans totaled $21,099,022 against $16,-422,789. Capital and surplus are unchanged at $2,000,000 and $26,000,000, respectively, but undivided profits, after paying the Jan. 2 dividend of $500,000, amounts to $2,860,764, as compared with $2,853,796 on Sept. 30, after paying the Oct. 1 dividend of $300,000.

At the annual election of trustees of the United States Trust Co. of New York, held on Jan. 7, the following trustees of the third class were reelected for a term of three years: John Sloane, Barklie Henry, Hamilton Hadley, John Hay Whitney, and G. Forrest Butterworth Jr.

The statement of the Public National Bank and Trust Co. of New York indicates earnings for the calendar year 1940 of $1,234,542, which is equivalent to $3.08 per share. This compares with $1,154,699, which is equivalent to $2.88 per share for the year 1939. Deposits on Dec. 31, 1940 stood at $170,134,589, as compared with $157,360,983, as of Dec. 31, 1939. Cash and due from banks as of Dec. 31, 1940 totaled $71,905,000, as compared with $67,481,000 a year ago. U. S. Government obligations stood at $38,310,000 on Dec. 31, 1940, as compared with $32,617,000 a year ago. Loans and discounts at the year end amounted to $61,958,-000, compared with $57,856,000 on Dec. 31, 1939. Total resources as of Dec. 31, 1940 amounted to $190,917,000, as compared with $178,287,000 a year ago.

At the regular monthly meeting of the Board of Directors of City Bank Farmers Trust Company held on Jan. 7, W. Randolph Burgess was elected a director. He is Vice-Chairman of The National City Bank of New York, of which City Bank Farmers Trust Company is the trust affiliate.

The Commercial National Bank and Trust Company of New York reported as of Dec. 31, 1940 total deposits of $148,033,218 and total assets of $167,129,674 compared respectively with $107,832,331 and $127,607,801 on Dec. 30, 1939. The Bank held cash on hand and due from banks of $70,144,090 compared with $41,176,380; investments in United States Government securities of $53,931,784 compared with $43,260,418; and loans and discounts of $34,-058,811 compared with $34,382,683. The Bank's capital account was unchanged at $7,000,000 and its surplus and undivided profit account increased to $8,746,907 from $8,524,953, after the payment of the regular 8% dividend of $560,000.

The year-end statement of The Continental Bank & Trust Company of New York shows that collateral loans increased to $8,773,796 from $8,003,769 a year ago, and $7,628,291 on Sept. 30, 1940; commercial loans of $15,864,-813 compare with $14,582,288 on Dec. 31, 1939, and $18,-307,607 last September; while call loans to brokers amount to $6,365,129 against $7,160,028 a year ago and $6,199,877 on Sept. 30, 1940. Deposits increased to $78,081,708 from $66,919,623 a year ago, and are $13,370,698 more than they were on Sept. 30, 1940. Cash on hand and due from banks amount to $38,051,682 compared with $30,810,360 on Dec. 31, 1939 and $21,844,062 last September. Holdings of Government Securities are $5,635,000 against $5,180,000 a year ago and on Sept. 30, 1940. Capital remains unchanged at $4,000,000, and surplus and undivided profits of $4,490,838 compare with $4,409,913 a year ago, and $4,470,646 last September.

The year-end statement of Sterling National Bank & Trust Company of New York reveals that $250,000 has been transferred from undivided profits to surplus, raising surplus to $2,000,000 as against $1,750,000 on Dec. 30, 1939. Total assets and deposits are both at the highest levels in the bank's history. Assets at the close of 1940 amounted to $40,975,026, compared with $34,003,833 on Dec. 30, 1939, while deposits totaled $36,301,462, against $29,832,789 a year ago. Capital, surplus, and undivided profits as of Dec. 31, 1940 were $3,717,038, while a year ago they totaled $3,570,011. Reserves at the end of 1940 were $586,628, compared with $425,106. As of Dec. 31, 1940, loans and discounts were $17,780,402, compared with $15,595,058; cash and due from banks was $18,293,923, compared with $12,-945,445 a year ago; U. S. Government Securities were $3,-112,658, compared with $3,106,429; and state, municipal and corporate securities were $1,278,253 against $2,139,994 on Dec. 30, 1939.

Lafayette National Bank of Brooklyn reported as of Dec. 31, 1940, total deposits of $11,286,991 and total assets of $12,801,790 compared respectively with $10,485,690 and $12,-120,575 on Sept. 30, 1940. Cash on hand and due from banks amounted to $3,850,262 against $3,317,759; holdings of Government Securities to $3,978,048 against $3,901,690; and loans and discounts to $3,801,983 against $3,443,053. Capital and surplus were unchanged at $800,000 and $100,-000 respectively and undivided profits were $227,197 against $173,948 at the end of September.

The Niagara County Savings Bank of Niagara Falls, N. Y., is celebrating its 50th anniversary having been founded on Jan. 2, 1891. Deposits of the bank are reported currently at an all-time high of approximately $6,050,000 and its mortgage loans have increased to more than $4,300,000, according to Edson P. Pfohl, President of the institution. The Niagara County Savings Bank, the only mutual savings bank in Niagara Falls, has been recognized as a pioneer in several types of service, notably for one of the first school savings departments, which was inaugurated in 1924 and now numbers over 15,000 accounts, and for its industrial savings plan, begun in 1925 and now amounting to over $113,000.

Total resources in The County Trust Co., White Plains, N. J., as of Dec. 31, 1940 were $21,816,634.35 compared with total resources of $17,315,437.98 as of a year ago. Deposits are now $19,616,292, compared with $15,197,465. Capital funds increased from $1,666,565.06 to a present total of $1,725,722.86. Reserve for contingencies now total $324,952. Andrew Wilson, Jr. is President of the institution.

In its condensed statement of condition as of Dec. 31, 1940, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of $837,063,044 and total assets of $939,646,451, as compared, respectively, with $774,051,939 and $878,605,-395 on June 29, last. In the present statement, cash and due from banks total $490,407,523 (comparing with $470,-175,963 on the earlier date); loans, discounts and investments to $272,530,595 (against $247,581,124); United States Government securities to $126,986,186 (compared with $121,-263,571), and State and municipal securities to $13,025,755 (against $12,078,024). No change has been made in the bank's capital which stands at $27,812,500, but surplus and profits have risen to $54,848,544 from $53,813,198 on June 29. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

The Fidelity-Philadelphia Trust Co. of Philadelphia, Pa., in its statement of condition as of Dec. 31, 1940 reported total deposits of $135,842,729 and total resources of $158,-203,242, compared respectively with $131,044,303 and $153,-152,312 on Sept. 30 last. Cash on hand and due from banks amounted to $38,104,988, against $40,819,722; holdings of Government securities to $25,876,022, comparing with $25,-889, 168 and loans to $28,437,152, against $26,669,456. Capital and surplus are unchanged at $6,700,000 and $12,-000,000, respectively, and undivided profits are $2,107,752, against $1,906,787 three months ago.

Total deposits of $115,399,775 and total resources of $126,717,210 are reported by the First National Bank of Philadelphia, Philadelphia, Pa., in its statement of condition as of Dec. 31, 1940, contrasting with $110,911,496 and $122,364,486, respectively on June 29 last. In the current statement the principal items making up the assets are: Cash and due from banks, $42,336,017 (comparing with $41,029,290 on the earlier date); United States Government securities, $29,911,029 (against $28,728,023); time loans and discounted paper, $21,119,596 (comparing with $18,666,786), and demand loans, $15,894,661 (against $14,152,637). Capital and surplus remain unchanged at $3,111,000 and $4,000,000, respectively, but undivided profits have declined to $1,607,605 from $1,620,626 on June 29.

First Federal Savings & Loan Association of Philadelphia, Pa., reports total assets on Dec. 31, 1940 amounting to $1,695,526 compared with $1,126,901 at the close of 1939, or an increase of 50%. First mortgage loans held by the Association at the close of 1940 amounted to $1,530,517, compared with $1,015,428 a year ago; savings and investment share accounts amounted to $1,263,985, compared with $945,589, and reserves and undivided profits increased from $34,612 to $55,109 during the year. Samuel A. Green is Secretary-Manager of the Association, which is the oldest Federal Savings & Loan Association in Pennsylvania. A dividend at the rate of 3½% per annum was paid Jan. 1 for the last six months of 1940.

The Fifth Third Union Trust Co. of Cincinnati, Ohio, in its condition statement as of Dec. 31, 1940, reports total deposits of $127,154,414 and total assets of $138,938,793, as against $119,949,044 and $131,945,678, respectively, on Sept. 30, last. The chief items comprising the resources in the current report are: Cash and due from banks and United States bonds, $75,989,580 (against $69,733,130 on the earlier date); loans and discounts, $42,965,799 (against $42,001,458), and other bonds and securities, $13,602,441 (contrasting with $12,872,355.) Capital debentures, capital stock and surplus account remain unchanged at $1,500,000, $5,000,000, and $3,500,000, respectively, but undivided profits have risen to $851,024 from $793,728 three months ago.

Effective Jan. 4, the Drexel State Bank of Chicago, Chicago, Ill., a State member Bank, was converted into a national bank under the title of Drexel National Bank.

The Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of Dec. 31, 1940, reports total resources of $1,620,004,121 (as against $1,543,917,193 on June 20 last), of which the principal items are: Cash and due from banks, $670,627,861 (against $660,976,022 on June 29); United States Government obligations, direct and fully guaranteed, $675,321,192 (compared with $645,413,466), and loans and discounts, $188,836,340 (against $156,347,094). On the liabilities side of the statement, total deposits are given as $1,491,577,548 (up from $1,421,459,289 six months ago). The bank's capital remains the same at $50,000,000, but surplus account has been increased to $40,000,000 from $30,000,000, and undivided profits are now $15,221,863, down from $20,213,035 on June 29.

The Northern Trust Co. of Chicago, Ill., in its condition statement as at the close of business Dec. 31, 1940, reports total deposits of $397,232,948 and total assets of $422,600,-237, as against $389,748,385 and $414,357,824, respectively at the close of business Sept. 30, 1940. The principal items comprising the resources in the current report, are: Cash and due from banks, $161,903,069 $against $168,600,814 on the earlier date); United States Government securities, $110,454,878 (up from $105,392,424); other bonds and securities, $103,154,197 (against $94,360,745), and loans and discounts, $44,500,037 (comparing with $29,682,669). No change has been made in the company's capital and surplus, which stand at $3,000,000 and $6,000,000, respectively, but undivided profits have risen to $4,894,956 from $4,696,275 three months ago.

The Harris Trust & Savings Bank of Chicago, Ill., in its condition statement as of Dec. 31, 1940, reveals total deposits of $314,405,424 and total assets of $338,282,781, comparing, respectively, with $305,856,204 and $329,832,759, on Sept. 30, last. The chief items comprising the resources in the later statement are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, $115,669,156 (against $127,279,375 on the earlier date); time loans and bills discounted, $65,573,540 (contrasting with $56,618,798); United States Government securities at par, $55,454,000 (against $51,609,500); state and municipal securities, not exceeding market value, $45,740,495 (comparing with $44,-430,476), and other bonds and investments, $43,973,233 (comparing with $39,761,219). The bank's capital and surplus continue at $6,000,000 and $8,000,000, respectively, but undivided profits are now $4,021,907, up from $3,891,758 three months ago.

Total deposits of $175,496,963 and total assets of $184,-637,056 are shown in the statement of condition of the City National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of Dec. 31, 1940, contrasting respectively, with $159,365,408 and $168,217,379 on June 29,1940. The principal items comprising the resources in the present statement are: Cash and due from banks, $102,395,816 (against $82,100,666 three months ago); United States Government securities, $31,740,959 (down from $34,578,813), and loans and discounts, $39,718,310 (against $41,304,088). The bank's capital is unchanged at $4,000,000, but surplus account has risen to $3,200,000 from $3,000,000, and undivided profits have dropped to $501,404 from $559,906 on the previous date.

The Industrial National Bank of Chicago—the former Personal Loan & Savings Bank—has completed its recapitalization program announced a few weeks ago. The Comptroller of the Currency has authorized the reduction of the common capital of the bank from $2,000,000 to $1,-000,000, and the issuance of $1,000,000 of 4½% cumulative preferred stock, with a par value of $100 per share. Concurrently with the recapitalization of the bank's capital, the par of the common stock has been reduced from $100 per share to $20 per share. As the result of this change, the Industrial National Bank now has 50,000 shares of common capital amounting to $1,000,000, and 10,000 shares of preferred capital amounting to $1,000,000. The surplus of the bank is $1,100,000, and the undivided profits $586,000. An announcement in the matter goes on to say:

> In effecting the recapitalization there has been no new financing by way of rights or subscription. The equity of the stockholders has not been changed. For each share of the former stock, the stockholders have received ½ share of preferred stock, and 2½ shares of common stock.
>
> The Industrial National Bank assumed its present name on Dec. 2, 1940, and continues to occupy the quarters of the former Personal Loan & Savings Bank at 81 West Monroe.

Reference was made to the affairs of this bank in these columns on Nov. 2, page 2591 and Nov. 30, page 3173.

The American National Bank & Trust Co. of Chicago, Chicago, Ill., in its condition statement as of Dec. 31, 1940 reports total deposits of $79,089,872 and total assets of $84,433,857, as compared with $69,160,944 and $73,653,340, respectively, on June 29 last. The chief items comprising the assets in the current report are Cash and due from banks, $33,287,139 (against $26,322,249 on June 29); loans and discounts, $21,399,701 (contrasting with $19,681,288), and United States Government obligations, direct and fully guaranteed, $14,601,018 (against $12,910,566 six months ago). The bank's capital continues the same at $1,600,000, but surplus account has been increased to $2,000,000 from $1,000,000, and undivided profits are now $551,036, against $651,589 on June 29.

Effective at the close of business Dec. 31, six Michigan national banks were consolidated to form the Michigan National Bank with head office in Lansing. The institutions comprising the consolidated bank are: Lansing National Bank (capital $350,000), First National Bank of Battle Creek, Battle Creek (capital $542,000), First National Bank & Trust Co. of Grand Rapids, Grand Rapids (capital $685,000), First National Bank in Marshall, Marshall (capital $90,000), First National Bank of Port Huron, Port Huron (capital $985,000), and Saginaw National Bank, Saginaw (capital $357,000). The capitalization of the new Michigan National Bank is $3,134,000, consisting of $1,634,000 par value of preferred stock (R.F.C.), divided into 163,400 shares of the par value of $10 each, and $1,500,000 par value of common stock, divided into 150,000 shares of the par value of $10 each.

The consolidated institutions is authorized to continue the operation of the three branches of the First National Bank of Port Huron, located at 2401 Conner Street, 1601 Pine Grove Avenue and 934 Griswold Street, in the City of Port Huron, and the branch of the First National Bank of Battle Creek, West Michigan and Washington Avenues, in the City of Battle Creek, all of which branches were in operation on Feb. 25, 1927.

From the "Michigan Investor" of Jan. 4, it is learned that the new bank opened for business on Jan. 2. Its capital funds are in excess of $5,000,000 and its resources total approximately $57,000,000. Howard J. Stoddard is President.

A charter was granted by the Comptroller of the Currency on Dec. 31 to the First Security Bank of Idaho, National Association, Boise, Ida. The new organization, which represents a conversion to the national system of the First Security Bank of Idaho, Boise, is capitalized at $1,200,000. E. G. Bennett is President and C. D. Rankin, Cashier.

In its condition statement as at the close of business Dec. 31, 1940, the First National Bank in St. Louis, St. Louis. Mo., shows total assets of $310,072,998 (contrasting with $281,769,088 on June 29, 1940) of which $147,186,710 represents cash and due from banks (against $127,073,290 six months ago); $68,751,582 loans and discounts (as compared with $63,087,046), and $56,438,881 United States Government securities (against $50,864,235). On the debit side of the report, total deposits are shown as $289,688,108 (contrasting with $260,999,650). No change has been made in the bank's capital, which stands at $10,200,000, but surplus and profits have been increased to $9,027,560 from $8,762,223 six months ago.

The annual statement of the Hibernia National Bank in New Orleans, New Orleans, La., as of Dec. 31, 1940, reflects a continued improvement in business conditions in the New Orleans trade area. Deposits of the bank on that date were $62,354,531, as compared with $57,762,668 one year ago—a gain of $7,015,000, or approximately 8%; cash and Governments increased from $41,478,000 to $42,822,000 and the bank is 68% liquid, while loans were $15,591,534—a gain of $572,000 since Dec. 31, 1939.

During the year the usual dividends on capital stock totalling $111,000 were paid, in addition to which $40,000 was added to surplus; $45,000 to undivided profits, and $60,000 to reserves. A. P. Imahorn is President of the institution.

New high levels in deposits were revealed by the year-end statement of Wells Fargo Bank & Union Trust Co. of San Francisco. Calif. Total deposits on Dec. 31, 1940, at $316,708,451, were $43,032,618 higher than a year earlier. Demand deposits this year-end aggregated $188,849,211 and time deposits $118,025,467, with the balance in public funds. A year earlier the demand deposit figure was $156,546,940 and time deposits were $110,783,148. Total resources amounted to $342,919,238, an increase of $42,262,854 over the 1939 year-end figure, with cash ($77,118,827) up $16,708,345, and holdings of United States Government securities ($179,512,589), rising $23,844,953. Loans and discounts on Dec. 31, 1940 total $39,130,147, practically the same as a year earlier, while undivided profits at the year-end stood at $2,875,466, as compared with $2,754,554 a year earlier.

Ettore Avenali, Senior Vice-President and a director of the Crocker First National Bank of San Francisco, San Francisco, Calif, died on Dec. 26. Mr. Avenali, who was 58 years of age, was a native of Italy. After being graduated from the University of Rome, he went to San Francisco and entered the banking business. In 1911 he became Manager of the foreign department of the First National Bank of San Francisco, which merged with the Crocker National Bank in 1926 to form the Crocker First National Bank. A pioneer in the establishment of a bank clearing house in San Francisco, Mr. Avenali served for many years as Vice-President of the San Francisco Clearing House Association.

Two senior officers of the Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., started the new year by celebrating their anniversaries with the institution. Herbert D. Ivey, President of the bank, joined the bank on Jan. 2, 1903, 38 years ago. E. T. Pettigrew, Vice-President, director and a member of the executive committee, celebrated his 40th milestone; he joined the bank's staff on Jan. 2, 1901. The bank's announcement in the mater further said:

Both men have seen the city grow from a small town into a mighty metropolis, and have seen the bank progress from an humble office to the outstanding financial institution that it is today. Mr. Ivey came to Los Angeles from Texas, while he was still in his teens, and first joined the bank as a messenger. He has held practically every job in the organization, and has been its President since 1929.

Mr. Pettigrew was born in Illinois, but moved west with his family to Iowa and then to South Dakota. He came to Los Angeles in 1888, and spent several years with the old Southern California National Bank and then the State Loan & Trust Co.. both of which have long since been absorbed by others in the banking progress of the city. His first official capacity with Citizens National came in 1903, when he was elected Assistant Cashier. He served as Cashier from 1911 to 1918, and since the latter year has been a Vice-President.

The United States National Bank of Portland, Ore., reports in its statement of Dec. 31, 1940, deposits of $162,522,442 as against deposits of $150,565,209 on June 29 of this year; and deposits of $133,190,344 as of Dec. 30, 1939, the past six months representing a gain of $11,957,233 and for the year of $29,332,098.

It is stated that defense operations of the United States Government at St. Georges, Bermuda, where a naval base is being constructed, have resulted in great business activity in that part of Bermuda. In order to provide the necessary banking facilities, the Bank of N. T. Butterfield & Son, Limited, of Hamilton, announce they will open a branch at St. Georges in leased quarters during the latter part of February. Land has been purchased and the bank will erect its own building in due course. The original firm of N. T. Butterfield was in business in St. Georges 140 years ago when it was the capital of Bermuda.

According to cable advices received at the New York office of the representative of Barclays Bank Limited (head office London) dividends for the year 1940 remain unchanged for the "A," "B" and "C" shares, namely 10% on the "A" and "B" and 14% on the "C" shares, which are the same rates which have been distributed for many years. Net profit for the year 1940 amounted to £1,525,666; amount brought forward to £568,727, making a total of £2,094,393. An amount of £150,000 has been appropriated to contingency account and £200,000 to reduction of premises account.

The annual statement of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Nov. 1, 1940, has been received. The report, which was presented to the shareholders at their annual general meeting on Dec. 19, shows net profits, after deducting expenses of management at head office, London office and 190 branches and sub-offices, allowing for rebate, interest and Government taxation and after making provision for all bad and doubtful debts, of £279,434. To this sum was added £86,363, representing balance brought forward from the preceding fiscal year, making together £365,798 available for distribution, which was allocated as follows: £112,700 (after deduction of income taxes) to pay dividends of 16% per annum on the consolidated capital stock and of 5% per annum on the "A" stock; £50,000 added to reserve fund; £50,000 added to investment reserve fund; £30,000 to heritable property account; £30,000 contributed to officers' pension scheme, and £5,000 to staff widows' fund, leaving a balance of £88,098 to be carried forward to the current fiscal year's profit and loss account. Total assets of the institution are given in the report as £52,702,177 (as compared with £47,152,629 a year ago) and deposit receipts, savings accounts, current accounts, and other creditor balances, as £41,959,529 (as against £37,849,751 the previous year.) The bank's paid-up capital remains the same, at £1,500,000, but the reserve fund is now £2,000,000 (against £1,950,000 last year.) The Marquess of Zetland is Governor of the bank and John T. Leggat, General Manager.

THE CURB MARKET

Further advances were registered this week on the New York Curb Exchange, and while the tone of the market continued strong, the volume of transfers dropped considerably below the high of the preceding week. On Tuesday the advances and declines were about evenly divided. Industrial stocks and public utility preferred shares were the most active and recorded numerous substantial advances. Aircraft issues moved within a narrow range, oil stocks were quiet and paper and cardboard shares and shipbuilding issues were unsettled.

Curb stocks again advanced during the brief period of trading on Saturday, but the volume of sales dipped to approximately 66,000 shares against 208,000 on the preceding short session. Public utility preferred stocks were strong especially the Puget Sound Power & Light Co. $5 pref. and $6 pref. both of which broke into new high ground, the former with a gain of 5½ points to 111 and the $6 pref. with an advance of 2¾ points to 66¾. Metropolitan Edison $6 pref. moved upward 3 points to 108½ and Northern Indiana Public Service 7% pref. advanced 1 point to 119. Industrial shares also were active Chicago Flexible Shaft gaining 2¾ points to 72, Colt's Patent Fire Arms 1¾ points to 81, Godchaux Sugar A, 2 points to 21 and Quaker Oats, 2 points to 103. Aircraft stocks were quiet, shipbuilding issues were unsettled and paper and cardboard shares moved within a narrow range.

Moderate gains dominated the trading on Monday with industrial specialties and public utilities leading the upward swing. The transfers totaled approximately 128,000 shares against 102,000 on the last preceding full day. Shipbuilding stocks were again unsettled, Todd Shipyards moving downward 2 points to 95 due to profit taking, while N. Y. Shipbuilding (founders shares) was unchanged at the close. Aluminum stocks were down and the oil issues were mixed. Paper and cardboard shares were fractionally higher and aircraft stocks were moderately stronger. Prominent on the side of the advance were New Jersey Zinc, 1½ points to 68; Virginia Public Service pref., 2½ points to 92½; Sullivan Machinery Co., 1¾ points to 13; Colt's Patent Fire Arms, 1½ points to 82½; Borne Scrymser, 1¾ points to 38; and Bell Tel. of Canada, 1¼ points to 103¼.

Irregular price movements were apparent during much of the trading on Tuesday. There were a moderate number of gains ranging up to a point or more and a goodly number of recessions, the advances and declines being evenly divided as the market closed. Industrial specialties were fairly active Corroon & Reynolds pref. moving forward 3 points to 73 on a small turnover, Quaker Oats, 2 points to 105 and Eureka Pipe Line, 3 points to 24½. Aircraft shares were quiet and most moves were fractionally lower. Great Atlantic & Pacific Tea Co. n. v. stock moved upward 1 point to 100 and oil issues were generally down. In the public utility preferred section Long Island Lighting pref. B moved ahead 1½ points to 27½ and Eastern Gas & Fuel pr. pref., 2⅜ points to 55½.

The market turned upward on Wednesday, and while the transfers were below the previous session, there was a strong tone to the trading and there were a number of the speculative favorites that closed with gains up to 2 or more points. Industrial stocks were active and advances were registered by American Hard Rubber which climbed upward 2½ points to 20, Chicago Flexible Shaft, 2¼ points to 78½ and May Hosiery pref., 6½ points to 59½. Aircraft stocks were fractionally higher and most of the paper and cardboard issues were unchanged. Oil shares were generally quiet and shipbuilding stocks moved within a narrow range. In the aluminum section prices were generally unchanged.

Under the leadership of the industrial issues and public utilities, curb stocks again moved upward on Thursday, and while there were no spectacular features, more than 30 shares registered gains of a point or more. The bright spot of the day was Scranton-Spring Brook Water Service, $6 pref. which climbed 7¼ points to 91¼. Oil issues were moderately higher but aluminum stocks were mixed. In the shipbuilding section Todd Shipyards moved ahead 1 point to 96, but New York Shipbuilding (founders shares) did not appear on the tape. Aircraft issues were generally unchanged except Brewster which was fractionally lower and the paper and cardboard stocks were inclined to move downward. Prominent on the side of the advance were Alabama Great Southern, 1½ points to 77; Babcock & Wilcox, 2 points to 30¼; Columbia Gas & Electric pref., 2 points to 59; Eastern Gas & Fuel, 6% pref., 2 points to 40; Eureka Power & Light, 4¼ points to 28¾; Monarch Machine Tool Co., 2 points to 36; New York Water pref., 2 points to 39; Utah Power & Light $7 pref., 3½ points to 83½ and Western Maryland pref., 4 points to 65.

Curb stocks continued their upward climb on Friday, and while there were a score or more of the market favorites that registered advances of around a point, a goodly number of changes in the general list were in minor fractions. Aircraft stocks were unsettled, Beech and Bellanca recording fractional gains while Bell declined and Brewster was unchanged. Todd Shipyards improved 1½ points to 97½ but New York Shipbuilding (founders shares) was absent from the tape. Paper and cardboard stocks closed on the side of the advance and the oil issues were moderately higher. The gains included among others Scranton-Spring Brook Water Service, $6 pref. which climbed upward 3¾ points to 95 and Cities Service pref. which forged ahead 3 points to 69½. As compared with Friday of last week prices were higher, Babcock & Wilcox closing last night at 31⅜ against 27¼ on Friday a week ago; Cities Service at 5 against 4½; Chicago Flexible Shaft at 72 against 69¼; Consolidated Gas Electric Light & Power Co. of Baltimore at 73 against 69¾; Ford of Canada A at 10⅛ against 9½; International Petroleum at 10½ against 9¼; New Jersey Zinc at 68½ against 66½; Niagara Hudson Power at 3½ against 3⅛; Singer Manufacturing Co. at 111 against 109¼; South Penn Oil at 39¾ against 38¼, and United Shoe Machinery at 60½ against 58⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 10, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	66,490	$453,000	------	$5,000	$458,000
Monday	127,520	915,000	$5,000	24,000	944,000
Tuesday	107,375	953,000	4,000	6,000	963,000
Wednesday	99,830	1,432,000	25,000	9,000	1,466,000
Thursday	118,040	1,291,000	3,000	35,000	1,329,000
Friday	134,935	1,519,000	11,000	8,000	1,538,000
Total	654,190	$6,563,000	$48,000	$87,000	$6,698,000

Sales at New York Curb Exchange	Week Ended Jan. 10 1941	1940	Jan. 1 to Jan. 10 1940	1939
Stocks—No. of shares	654,190	859,210	855,850	1,516,435
Bonds				
Domestic	$6,563,000	$10,601,000	$8,418,000	$16,503,000
Foreign government	48,000	94,000	68,000	189,000
Foreign corporate	87,000	110,000	98,000	188,000
Total	$6,698,000	$10,805,000	$8,584,000	$16,880,000

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Jan. 11) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 0.6% above those for the corresponding week last year. Our preliminary total stands at $6,048,578,054, against $6,013,652,270 for the same week in 1939. At this center there is a loss for the week ended Friday of 3.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 11	1941	1940	Per Cent
New York	$2,619,376,603	$2,711,557,599	—3.4
Chicago	269,592,720	265,465,014	+1.6
Philadelphia	364,000,000	335,000,000	+8.7
Boston	192,815,640	186,884,557	+3.2
Kansas City	86,774,102	82,672,657	+5.0
St. Louis	83,700,000	69,600,000	+20.3
San Francisco	129,252,000	118,598,000	+9.0
Pittsburgh	122,931,527	96,160,356	+27.8
Detroit	106,950,088	84,301,297	+26.9
Cleveland	96,831,000	83,753,129	+15.6
Baltimore	72,533,118	60,301,563	+20.3
Eleven cities, five days	$4,144,756,798	$4,094,294,172	+1.2
Other cities, five days	812,391,580	798,615,835	+1.7
Total all cities, five days	$4,957,148,378	$4,892,910,007	+1.3
All cities, one day	1,091,429,676	1,120,742,263	—2.6
Total all cities for week	$6,048,578,054	$6,013,652,270	+0.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 4. For that week there was an increase of 21.1%, the aggregate of clearings for the whole country having amounted to $7,102,824,727, against $5,866,222,989 in the same week in 1940. Outside of this city there was an increase of 16.9%, the bank clearings at this center having recorded a gain of 24.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register an expansion of 24.3%, in the Boston Reserve District of 18.3%, and in the Philadelphia Reserve District of 13.5%. The Cleveland Reserve Districts enjoys a gain of 31.9%, the Richmond Reserve District of 13.9%, and the Atlanta Reserve District of 11.5%. In the Chicago Reserve District there is an improvement of 16.7%, in the St. Louis Reserve District of 24.5%, and in the Minneapolis Reserve District of 16.3%. In the Kansas City Reserve District the totals are larger by 10.2%, in the Dallas Reserve District by 3.9%, and in the San Francisco Reserve District by 14.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 4, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	333,195,502	281,748,719	+18.3	247,803,024	302,407,727
2d New York..13 "	4,018,261,952	3,232,240,356	+24.3	3,819,366,202	4,084,839,079
3d Philadelphia10 "	491,400,040	432,763,310	+13.5	405,296,465	438,064,881
4th Cleveland.. 7 "	407,744,961	309,122,002	+31.9	268,435,580	322,269,012
5th Richmond.. 6 "	180,468,927	158,461,329	+13.9	130,003,421	150,218,665
6th Atlanta....10 "	210,125,261	188,449,477	+11.5	167,737,281	186,035,893
7th Chicago....18 "	657,799,483	563,588,868	+16.7	467,752,298	580,838,286
8th St. Louis... 4 "	181,086,057	145,466,222	+24.5	131,788,024	156,576,931
9th Minneapolis 7 "	114,169,857	98,136,305	+16.3	93,876,223	108,597,356
10th Kansas City10 "	150,957,498	136,948,737	+10.2	135,393,423	152,143,364
11th Dallas..... 6 "	80,432,669	77,417,203	+3.9	67,693,831	77,134,355
12th San Fran...10 "	277,182,520	241,860,461	+14.6	238,858,206	272,053,145
Total........113 cities	7,102,824,727	5,866,222,989	+21.1	6,174,003,978	6,831,178,694
Outside N. Y. City.....	3,232,653,545	2,764,652,687	+16.9	2,493,185,114	2,685,870,798
Canada........32 cities	396,512,760	390,621,249	+1.5	385,014,700	356,258,684

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 4.3%, the 1940 aggregate of clearings being $30,804,921,153 and the 1939 aggregate $29,540,962,371. In the New York Reserve District the totals record an increase of 1.3%, in the Boston Reserve District of 5.7% and in the Philadelphia Reserve District of 12.1% In the Cleveland Reserve District the totals are larger by 9.6%, in the Richmond Reserve District by 14.7% and in the Atlanta Reserve District by 13.7%. In the Chicago Reserve District the totals show an improvement of 4.1%, in the St. Louis Reserve District of 9.3% and in the Minneapolis Reserve District of 3.0%. In the Kansas City Reserve District the gain is 4.4%, in the Dallas Reserve District of 2.5% and in the San Francisco Reserve District of 8.6%.

	December, 1940	December, 1939	Inc.or Dec.	December, 1938	December, 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	1,373,037,150	1,299,468,153	+5.7	1,260,654,268	1,162,117,033
2d New York--15 "	16,771,385,483	16,549,591,310	+1.3	18,490,177,937	16,727,282,951
3d Philadelphia17 "	2,255,331,621	2,012,543,736	+12.1	1,866,029,678	1,775,914,097
4th Cleveland--18 "	1,779,495,830	1,623,172,130	+9.6	1,417,649,226	1,499,600,339
5th Richmond-- 9 "	818,287,996	713,132,296	+14.7	652,170,601	676,212,907
6th Atlanta----16 "	994,373,465	874,855,608	+13.7	789,974,019	756,917,917
7th Chicago----31 "	2,654,199,792	2,549,733,551	+4.1	2,288,686,850	2,272,486,165
8th St. Louis--- 7 "	816,912,331	747,151,011	+9.3	672,965,523	665,694,940
9th Minneapolis16 "	532,422,240	517,130,430	+3.0	472,934,863	485,067,402
10th Kansas City18 "	886,642,414	849,492,050	+4.4	808,668,578	808,998,921
11th Dallas------11 "	625,134,980	609,615,956	+2.5	556,041,611	536,5 8,219
12th San Fran.--19 "	1,297,697,851	1,195,076,140	+8.6	1,175,436,078	1,266,458,301
Total-------191 cities	30,804,921,153	29,540,962,371	+4.3	30,451,389,232	28,633,299,192
Outside N. Y. City-----	14,608,570,912	13,544,872,787	+7.9	12,500,765,451	12,481,554,832
Canada---------32 cities	1,686,060,407	1,617,048,969	+4.3	1,586,511,089	1,653,414,836

We append another table showing the clearings by Federal Reserve districts for the 12 months for four years:

	12 Months 1940	12 Months 1939	Inc.or Dec.	12 Months 1938	12 Months 1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	14,240,385,650	13,492,173,819	+5.5	12,384,370,798	13,970,672,590
2d New York--15 "	166,963,683,785	171,588,715,596	—2.7	170,701,956,617	193,342,655,354
3d Philadelphia17 "	22,617,087,446	20,897,797,933	+8.2	19,005,127,063	20,869,872,171
4th Cleveland--18 "	17,765,151,674	15,741,835,379	+12.9	14,199,255,547	17,640,302,782
5th Richmond-- 9 "	8,325,909,545	7,307,901,646	+13.9	6,770,497,819	7,622,630,175
6th Atlanta----16 "	9,851,081,729	8,895,556,632	+10.7	7,974,307,098	8,500,283,844
7th Chicago----31 "	27,753,290,918	24,922,876,190	+11.4	22,911,117,438	27,258,503,244
8th St. Louis--- 7 "	8,105,212,530	7,488,090,194	+8.2	6,879,519,576	7,728,793,846
9th Minneapolis16 "	6,016,935,555	5,521,836,755	+9.0	5,175,835,474	5,742,461,878
10th Kansas City18 "	9,619,895,216	9,230,741,889	+4,2	8,675,688,693	9,987,800,720
11th Dallas------11 "	6,712,217,893	6,299,325,946	+6.6	5,771,302,039	6,073,786,064
12th San Fran.--19 "	14,007,355,156	12,946,607,404	+8.2	12,261,887,471	14,346,579,222
Total-------191 cities	311,978,207,097	304,333,459,283	+2.5	292,710,865,663	333,084,341,890
Outside N. Y. City-----	151,100,168,689	138,419,915,854	+9.2	127,554,968,367	146,344,564,369
Canada---------32 cities	18,509,509,914	17,665,0.7,809	+4.8	17,264,888,007	18,854,552,327

The volume of transactions in share properties on the New York Stock Exchange for the calender years of 1936 to 1940 is indicated in the following:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE

	1940	1939	1938	1937	1936
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
Month of January---	15,990,665	25,182,350	24,151,931	58,671,416	67,201,745
February--	13,470,755	13,873,323	14,526,094	50,248,010	60,884,392
March----	16,270,368	24,563,174	22,995,770	50,346,280	51,016,548
Total first quarter-	45,731,788	63,618,847	61,673,795	159,265,706	179,102,685
Month of April-----	26,695,690	20,246,238	17,119,104	34,606,839	39,609,538
May------	38,964,712	12,935,210	14,004,244	18,549,189	20,613,670
June------	15,574,625	11,963,790	24,368,040	16,449,193	21,428,647
Total second quar-	81,235,027	45,145,238	55,491,388	69,605,221	81,651,855
Total six months--	126,966,815	108,764,085	117,165,183	228,870,927	260,754,540
Month of July------	7,304,820	18,067,920	38,773,575	20,722,285	34,793,159
August----	7,614,850	17,372,781	20,728,160	17,212,553	26,563,970
September-	11,940,210	57,091,430	23,826,970	33,854,188	30,872,559
Total third quarter	26,859,880	92,532,131	83,328,705	71,789,026	92,229,688
Total nine months	153,826,695	201,296,216	200,493,888	300,659,953	352,984,228
Month of October---	14,489,085	23,734,934	41,558,470	51,127,611	43,995,282
November-	20,887,311	19,225,036	27,922,295	29,254,626	50,467,182
December -	18,397,158	17,773,413	27,492,069	28,422,380	48,600,177
Total fourth quar-	53,773,554	60,733,383	96,972,834	108,804,617	143,062,741
Tot. second six mos	80,633,434	153,305,514	180,301,539	180,593,643	235,292,329
Total full year----	207,600,249	262,029,599	297,466,722	409,464,570	496,046,869

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1940 and 1939 follow:

Description	Month of December		Twelve Months	
	1940	1939	1940	1939
Stocks, number of shares-	18,397,158	17,773,413	207,600,249	262,029,599
Bonds				
Railroad & misc. bonds--	$190,149,000	$146,192,000	$1,414,418,000	$1,479,987,000
Foreign govt. bonds-----	18,882,000	25,586,000	216,171,000	254,964,000
U. S. Government bonds-	2,206,000	4,322,000	38,849,000	311,132,000
Total bonds-----------	$211,237,000	$176,100,000	$1,669,438,000	$2,046,083,000

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1940	1939		1940	1939	
	$	$	%	$	$	%
Jan---	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb---	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7
Mar--	26,247,301,104	27,459,974,767	—4.4	12,357,976,167	11,449,037,566	+7.9
1st qu.	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0
Apr---	26.036.643,067	24,156,251,694	+7.8	12,098,713,499	10,773,253,307	+12.3
May--	26,861,893,522	24,639,280,005	+9.0	12,708,644,053	11,159,259,737	+13.9
June--	24,249,954,403	25,501,376,432	—4.9	11,915,737,157	11,444,083,288	+4.1
2d qu.	77,148,490,992	74,296,908,131	+3.8	36,723,094,709	33,376,596,332	+10.0
6 mos.	152918,060,232	149289,513,285	+2.4	72,730,882,363	65,519,666,266	+11.0
July --	25,423,251,336	23,848,853,208	+6.6	12,446,091,645	11,197,200,633	+11.2
Aug --	23,377,079,031	24,961,692,543	—6.3	11,989,477,307	11,324,361,453	+5.9
Sept--	23,432,233,319	26,380,267,085	—11.2	11,920,433,542	11,970,139,075	—0.4
3d qu.	72,232,563,686	75,190,812,836	—3.9	36,356,002,494	34,491,701,161	+5.4
9 mos.	225150 623,918	224480,326,121	+0.3	109086,884,857	100011,367,427	+9.1
Oct---	28,081,856,816	25,041,942,693	+12.2	13,876,944,494	12,515,142,178	+11.1
Nov --	27,940,805,210	25,270,228,098	+10.6	13,527,768,426	12,348,533,462	+9.5
Dec---	30,804,921,153	29,540,962,371	+4.3	14,608,570,912	13,544,872,787	+7.9
4th qu.	86,827,583,179	79,853,133,162	+8.7	42,013,283,832	38,408,548,427	+9.4
12 mos	311978207,097	304333459,283	+2.5	151100168,689	138419915,854	+9.2

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000 omitted)	Month of December 1940	1939	1938	1937	Jan. 1 to Dec. 31 1940	1939	1938	1937
	$	$	$	$	$	$	$	$
New York--------	16,196	15,996	17,951	16,149	160,878	165,914	165,156	186,740
Chicago----------	1,542	1,621	1,434	1,427	16,685	15,556	14,561	17,013
Boston-----------	1,163	1,101	1,072	988	12,106	11,516	10,507	11,914
Philadelphia------	2,131	1,901	1,759	1,669	21,455	19,823	17,969	19,724
St. Louis---------	468	437	410	404	4,822	4,528	4,211	4,815
Pittsburgh--------	725	661	566	618	7,075	6,119	5,561	7,387
San Francisco-----	720	686	688	733	7,774	7,350	7,053	7,914
Baltimore --------	415	353	319	323	4,202	3,586	3,274	3,643
Cincinnati--------	305	281	265	263	3,245	2,985	2,780	3,230
Kansas City------	460	440	406	411	4,998	4,767	4,406	5,258
Cleveland --------	578	520	434	451	5,734	5,028	4,352	5,128
Minneapolis ------	327	326	296	304	3,787	3,467	3,256	3,686
New Orleans------	201	203	183	183	2,150	2,067	1,905	1,973
Detroit ----------	667	516	477	471	6,312	5,054	4,420	5,868
Louisville --------	193	174	167	160	1,933	1,779	1,636	1,786
Omaha-----------	149	141	143	134	1,614	1,566	1,468	1,611
Providence--------	59	53	56	56	603	548	525	571
Milwaukee -------	104	102	93	97	1,136	1,051	992	1,095
Buffalo ----------	168	159	146	150	1,833	1,663	1,539	1,887
St. Paul----------	135	126	113	123	1,459	1,329	1,258	1,348
Denver ----------	147	145	141	140	1,627	1,576	1,486	1,666
Indianapolis------	102	90	86	80	1,063	977	888	956
Richmond--------	213	205	187	191	2,237	2,106	1,982	2,112
Memphis---------	148	129	89	95	1,256	1,100	956	1,043
Seattle-----------	196	165	152	153	2,113	1,842	1,709	1,986
Salt Lake City----	84	79	77	84	843	787	708	857
Hartford---------	64	63	53	44	629	581	550	605
Total-----------	27,660	26,673	27,763	25,901	279,569	274,665	265,108	301,816
Other cities-------	3,145	2,868	2,688	2,732	32,409	29,668	27,603	31,268
Total all---------	30,805	29,541	30,451	28,633	311,978	304,333	292,711	333,084
Outside N. Y. City	14,609	13,545	12,501	12,485	151,100	138,420	127,555	146,345

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Jan. 4 for four years:

CLEARINGS FOR DECEMBER, 12 MONTHS ENDED DEC. 31, AND FOR WEEK ENDING JAN. 4

Clearings at—	Month of December 1940	1939	Inc. or Dec.	12 Months Ended Dec. 31 1940	1939	Inc. or Dec.	Week Ended Jan. 4 1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor-------	2,847,176	2,473,873	+15.1	31,104,587	26,802,607	+16.1	825,341	468,408	+76.2	671,385	731,634
Portland----------	10,101,176	10,638,628	—5.1	105,480,724	107,628,935	—2.0	2,209,487	2,822,098	—21.7	2,772,197	3,379,669
Mass.—Boston-------	1,163,474,592	1,101,118,181	+5.7	12,105,845,689	11,515,739,001	+5.1	278,878,357	235,862,759	+18.2	205,311,903	253,356,277
Fall River---------	3,826,267	3,397,989	+12.6	37,585,232	36,553,173	+2.8	851,869	749,392	+13.7	807,428	838,852
Holyoke-----------	1,788,517	1,745,516	+2.5	19,953,944	18,759,079	+6.4	--------	--------	----	--------	--------
Lowell------------	2,026,579	1,950,167	+3.9	21,946,359	21,991,241	—0.2	532,810	384,509	+38.6	440,127	421,167
New Bedford--------	3,695,619	3,399,866	+8.7	37,872,163	36,406,093	+4.0	848,311	717,418	+18.2	657,397	807,869
Springfield--------	16,599,760	15,773,367	+5.2	176,702,698	166,491,678	+6.1	4,132,596	3,707,854	+11.5	3,661,545	4,208,235
Worcester---------	11,510,378	10,354,664	+11.2	114,107,872	100,610,385	+13.4	2,672,663	2,429,904	+10.0	2,416,330	2,470,739
Conn.—Hartford-----	64,028,387	63,229,358	+1.3	629,035,116	580,950,771	+8.3	19,605,821	14,618,203	+34.1	13,879,222	17,530,961
New Haven---------	22,132,709	20,702,070	+6.9	238,658,841	220,600,323	+8.2	6,118,593	5,613,296	+9.0	5,220,680	5,366,042
Waterbury---------	8,323,300	8,402,600	—0.9	86,849,700	81,636,700	+6.4	--------	--------	----	--------	--------
R. I.—Providence----	59,073,700	53,213,800	+11.0	602,506,100	547,523,300	+10.0	15,807,800	13,719,900	+15.2	11,291,900	12,623,400
N. H.—Manchester---	3,608,990	3,068,074	+17.6	32,736,625	30,480,533	+7.4	711,854	654,978	+8.7	672,910	672,882
Total (14 cities)----	1,373,037,150	1,299,468,153	+5.7	14,240,385,650	13,492,173,819	+5.5	333,195,502	281,748,719	+18.3	247,803,024	302,407,727

CLEARINGS (Continued)

Clearings at—	Month of December 1940	Month of December 1939	Inc. or Dec.	12 Months Ended Dec. 31 1940	12 Months Ended Dec. 31 1939	Inc. or Dec.	Week Ended Jan. 4 1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	41,222,821	35,643,622	+15.7	534,115,922	467,082,732	+14.4	5,994,127	6,457,715	—7.2	24,770,662	7,981,070
Binghamton	5,436,863	5,260,646	+3.3	65,117,138	60,069,414	+8.4	1,612,970	1,333,925	+20.9	1,415,547	1,551,765
Buffalo	168,053,198	158,832,039	+5.8	1,833,258,977	1,663,327,802	+10.2	41,300,000	34,700,000	+19.0	30,100,000	36,400,000
Elmira	2,806,920	2,301,240	+22.0	28,375,003	26,343,237	+7.7	671,138	554,787	+21.0	585,681	718,269
Jamestown	4,018,221	3,617,840	+11.1	45,776,125	40,179,388	+13.9	1,141,338	933,764	+22.2	712,140	805,506
New York	16,196,350,241	15,996,089,584	+1.3	160,878,038,408	165,913,543,429	—3.0	3,870,171,182	3,101,570,302	+24.8	3,680,818,864	3,945,307,896
Rochester	40,587,879	38,286,513	+6.0	433,319,284	413,768,659	+4.7	11,158,538	10,046,209	+11.1	9,187,056	11,138,125
Syracuse	21,280,830	18,744,653	+13.5	252,517,598	223,408,529	+13.0	6,438,630	5,165,678	+24.6	4,569,931	5,153,383
Utica	4,324,668	3,791,718	+14.1	48,019,564	43,087,151	+11.4					
Westchester County	16,304,244	18,683,029	—12.7	199,256,249	201,247,173	—1.0	3,543,948	4,177,819	—15.2	3,971,709	4,090,544
Conn.—Stamford	25,886,876	17,366,592	+49.1	249,020,533	221,035,796	+12.7	5,113,388	4,937,557	+3.6	5,024,945	4,987,426
N. J.—Montclair	1,940,550	2,229,716	—13.0	23,675,867	22,572,494	+4.9	465,986	553,573	—15.8	568,700	547,902
Newark	98,659,735	99,666,048	—1.0	995,444,247	938,029,461	+6.1	24,745,189	19,836,226	+24.7	18,923,375	21,458,273
Northern New Jersey	140,630,505	145,607,560	—3.4	1,341,355,253	1,315,875,983	+1.9	45,905,518	41,972,801	+9.4	38,717,592	44,698,920
Oranges	3,881,932	3,470,510	+11.9	36,393,618	39,144,348	—7.0	--------	--------	----	--------	--------
Total (15 cities)	16,771,385,483	16,549,591,310	+1.3	166,963,683,785	171,588,715,596	—2.7	4,018,261,952	3,232,240,356	+24.3	3,819,366,202	4,084,839,079
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	3,440,232	1,896,307	+81.4	25,757,310	22,292,376	+15.5	927,035	540,830	+71.4	696,842	519,053
Bethlehem	3,979,205	y2,681,008	+48.4	34,988,727	28,382,430	+23.3	1,081,763	660,146	+63.9	990,213	318,315
Chester	2,322,462	1,833,846	+26.6	21,294,592	18,587,271	+14.6	599,086	365,681	+63.8	387,702	389,797
Harrisburg	10,972,275	10,316,368	+6.4	117,804,586	112,583,812	+4.6	--------	--------	----	--------	--------
Lancaster	6,137,619	6,145,563	—0.1	68,339,379	66,195,122	+3.2	1,386,471	1,480,423	—6.3	1,218,722	1,418,021
Lebanon	2,473,585	2,219,096	+11.5	26,644,612	24,556,459	+8.5	--------	--------	----	--------	--------
Norristown	1,998,341	2,047,709	—2.4	22,529,139	22,565,696	—0.2	--------	--------	----	--------	--------
Philadelphia	2,131,000,000	1,901,000,000	+12.1	21,455,000,000	19,823,000,000	+8.2	470,000,000	416,000,000	+13.0	389,000,000	422,000,000
Reading	7,109,969	7,019,273	+1.3	80,277,333	77,672,386	+3.4	2,180,758	1,864,703	+16.9	1,925,486	2,528,873
Scranton	10,676,976	11,728,256	—9.0	125,890,816	122,368,803	+2.9	3,257,592	2,628,063	+24.0	2,614,466	3,036,715
Wilkes-Barre	5,719,797	6,071,512	—5.8	57,549,405	53,229,357	+8.1	1,747,840	1,274,980	+37.1	1,689,064	1,403,248
York	6,884,757	5,808,485	+18.5	69,616,361	61,994,644	+12.3	1,915,295	1,401,684	+36.6	1,159,570	1,807,359
Pottsville	1,293,620	1,182,907	+9.4	14,622,530	13,446,872	+8.7	--------	--------	----	--------	--------
Du Bois	658,053	754,991	—12.8	7,833,813	7,164,275	+9.3	--------	--------	----	--------	--------
Hazleton	2,832,214	2,756,667	+2.7	30,766,006	31,441,347	—2.1	--------	--------	----	--------	--------
Del.—Wilmington	27,569,316	24,293,808	+13.5	222,700,537	195,312,683	+14.0	--------	--------	----	--------	--------
N. J.—Trenton	30,263,200	24,787,940	+22.1	235,472,300	217,004,400	+8.5	8,304,200	6,546,800	+26.8	5,614,400	4,643,500
Total (17 cities)	2,255,331,621	2,012,543,736	+12.1	22,617,087,446	20,897,797,933	+8.2	491,400,040	432,763,310	+13.5	405,296,465	438,064,881
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	12,755,108	9,744,386	+30.9	123,750,533	108,871,171	+13.7	2,355,605	2,262,511	+4.1	2,516,516	3,847,335
Cincinnati	304,851,179	281,072,461	+8.5	3,245,328,861	2,985,475,888	+8.7	68,963,182	58,426,461	+18.0	53,646,804	63,160,000
Cleveland	577,951,062	519,919,706	+11.2	5,734,407,235	5,028,185,163	+14.0	140,504,543	104,353,980	+34.6	89,553,491	97,296,226
Columbus	57,796,500	53,980,400	+7.1	576,783,400	553,890,300	+4.1	12,658,600	10,109,000	+25.2	11,008,800	13,705,400
Hamilton	2,767,343	2,514,626	+10.1	28,360,974	25,828,268	+9.8	--------	--------	----	--------	--------
Lorain	1,132,931	1,131,516	+0.1	11,716,383	11,998,775	—2.4	--------	--------	----	--------	--------
Mansfield	8,727,347	7,801,725	+11.9	94,153,278	86,444,453	+8.9	1,986,734	1,927,156	+3.1	1,860,300	1,594,441
Youngstown	14,088,932	14,519,680	—3.0	151,948,817	133,480,352	+13.8	3,094,694	3,325,484	—6.9	2,094,521	2,952,915
Newark	6,694,824	6,801,174	—1.6	68,961,635	67,165,912	+2.7	--------	--------	----	--------	--------
Toledo	25,334,706	23,317,000	+8.7	256,482,157	234,611,728	+9.3	--------	--------	----	--------	--------
Pa.—Beaver County	1,153,248	1,083,669	+6.4	12,376,786	10,251,439	+20.7	--------	--------	----	--------	--------
Franklin	493,171	402,968	+22.4	4,934,911	4,565,871	+8.1	--------	--------	----	--------	--------
Greensburg	965,169	804,593	+20.0	8,942,932	7,820,990	+14.3	--------	--------	----	--------	--------
Pittsburgh	725,154,878	660,843,927	+9.7	7,074,774,997	6,118,971,448	+15.6	178,181,603	128,717,410	+38.4	107,755,148	139,712,695
Erie	8,428,755	7,841,472	+7.5	82,483,146	80,627,987	+2.3	--------	--------	----	--------	--------
Oil City	12,884,662	11,686,515	+10.3	127,107,350	118,423,968	+7.3	--------	--------	----	--------	--------
Ky.—Lexington	10,982,663	12,442,758	—11.7	82,733,821	83,900,957	—1.4	--------	--------	----	--------	--------
W. Va.—Wheeling	7,333,352	7,263,554	+1.0	79,904,458	81,320,709	—1.7	--------	--------	----	--------	--------
Total (18 cities)	1,779,495,830	1,623,172,130	+9.6	17,765,151,674	15,741,835,379	+12.9	407,744,961	309,122,002	+31.9	268,435,580	322,269,012
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,104,616	2,610,369	+18.9	30,910,507	21,388,785	+44.5	833,885	500,762	+66.5	320,812	309,575
Va.—Norfolk	18,420,000	13,175,000	+39.8	160,651,000	133,172,000	+20.6	4,347,000	2,911,000	+49.3	2,763,000	3,098,000
Richmond	213,390,884	205,276,438	+4.0	2,237,075,581	2,106,109,984	+6.2	51,412,345	43,305,972	+18.7	36,382,689	43,530,277
S. C.—Charleston	7,123,941	6,090,516	+17.0	69,919,460	64,263,959	+8.8	1,443,151	1,501,444	—3.9	1,416,047	1,059,552
Columbia	12,556,344	10,739,683	+16.9	123,440,964	111,141,752	+11.1	--------	--------	----	--------	--------
Greenville	6,595,948	5,342,722	+23.5	66,849,724	59,835,855	+11.7	--------	--------	----	--------	--------
Md.—Baltimore	415,348,040	352,771,391	+17.7	4,201,984,900	3,586,289,022	+17.2	92,669,468	84,987,500	+9.0	65,376,124	75,262,424
Frederick	1,904,668	1,737,817	+9.6	20,744,525	19,612,259	+5.8	--------	--------	----	--------	--------
D. C.—Washington	139,843,555	115,388,360	+21.2	1,414,332,884	1,206,088,030	+17.3	29,763,078	25,254,651	+17.9	23,744,749	26,958,837
Total (9 cities)	818,287,996	713,132,296	+14.7	8,325,909,545	7,307,901,646	+13.9	180,468,927	158,461,329	+13.9	130,003,421	150,218,665
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	23,416,767	23,880,632	—1.9	240,285,947	220,066,276	+9.2	5,082,014	5,147,199	—1.3	4,859,677	5,639,260
Nashville	101,672,034	92,019,920	+10.5	1,056,329,939	972,802,866	+8.6	21,180,636	19,827,149	+6.8	19,791,577	19,801,967
Ga.—Atlanta	363,500,000	294,300,000	+23.5	3,431,400,000	3,009,800,000	+14.0	78,700,000	65,700,000	+19.8	58,400,000	62,400,000
Augusta	7,282,550	6,997,362	+4.1	72,107,226	64,448,828	+11.9	1,725,310	1,799,283	—4.1	1,496,421	1,484,970
Columbus	8,104,661	5,094,075	+59.3	65,382,204	49,641,269	+31.7	--------	--------	----	--------	--------
Macon	6,402,545	4,909,155	+30.4	54,229,942	51,609,665	+5.1	1,351,027	1,145,413	+18.0	1,152,897	1,148,084
Fla.—Jacksonville	115,501,050	94,655,163	+22.0	1,106,184,174	970,049,545	+14.0	*25,500,000	24,979,000	+2.1	19,686,000	25,586,000
Tampa	8,141,889	7,986,864	+1.9	77,024,675	63,737,496	+20.8	--------	--------	----	--------	--------
Ala.—Birmingham	126,042,844	109,087,484	+15.5	1,230,395,089	1,103,197,228	+11.5	27,491,619	21,894,408	+25.6	20,541,205	25,283,800
Mobile	10,797,746	9,594,625	+12.5	111,861,047	95,092,066	+17.6	2,434,339	2,981,446	—18.4	2,089,686	2,211,316
Montgomery	5,724,070	5,032,880	+13.7	57,001,301	48,666,985	+17.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,037,000	5,476,000	—26.3	64,486,000	58,431,000	+10.4	--------	--------	----	--------	--------
Jackson	9,287,744	10,088,935	—7.9	102,523,171	93,368,399	+9.8	x	x	x	x	x
Meridian	2,322,524	1,969,211	+17.9	23,809,719	19,757,638	+20.5	--------	--------	----	--------	--------
Vicksburg	732,967	803,804	—8.8	8,285,643	7,829,241	+5.8	135,742	198,941	—31.8	189,000	193,514
La.—New Orleans	201,407,074	202,959,498	—0.8	2,149,775,652	2,067,058,030	+4.0	46,524,574	44,776,638	+3.9	39,530,818	42,286,982
Total (16 cities)	994,373,465	874,855,608	+13.7	9,851,081,729	8,895,556,532	+10.7	210,125,261	188,449,477	+11.5	167,737,281	186,035,893
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,173,877	2,308,267	—5.8	22,156,819	21,530,668	+2.9	329,450	581,718	—43.4	496,251	622,667
Detroit	667,099,504	516,341,734	+29.2	6,312,233,603	5,053,800,370	+24.9	174,501,994	122,204,216	+42.8	102,682,193	116,460,911
Flint	5,779,737	4,585,072	+26.1	59,621,705	50,626,765	+17.8	--------	--------	----	--------	--------
Grand Rapids	16,412,249	14,656,138	+12.0	175,501,139	156,697,038	+12.0	3,955,192	3,215,154	+23.0	2,969,091	3,280,571
Jackson	2,903,129	2,160,063	+34.4	26,072,284	23,369,155	+11.6	--------	--------	----	--------	--------
Lansing	8,759,773	7,126,574	+22.9	87,654,734	77,795,564	+12.7	1,766,115	1,793,168	—1.5	1,558,216	1,857,835
Muskegon	3,296,336	2,985,369	+10.4	34,114,514	29,486,346	+15.7	--------	--------	----	--------	--------
Bay City	3,323,084	3,234,314	+2.7	33,711,895	30,250,301	+11.4	--------	--------	----	--------	--------
Ind.—Ft. Wayne	9,411,511	9,123,487	+3.2	95,496,985	60,969,664	+56.6	3,035,878	2,096,391	+44.8	901,235	1,428,001
Gary	19,409,189	18,338,276	+5.8	194,122,916	165,659,192	+17.2	--------	--------	----	--------	--------
Indianapolis	102,053,651	90,122,318	+13.2	1,062,796,249	976,591,207	+8.8	24,291,000	26,233,000	—7.4	23,218,000	24,373,000
South Bend	11,299,859	8,554,568	+32.1	110,507,720	82,475,706	+34.0	3,237,021	2,633,304	+22.9	2,104,990	1,764,605
Terre Haute	29,321,258	27,331,150	+7.3	305,139,071	269,697,882	+13.1	6,886,802	6,809,069	+1.1	5,984,471	5,487,842
Wis.—Madison	6,809,067	6,312,197	+7.9	74,647,022	69,309,385	+7.7	--------	--------	----	--------	--------
Milwaukee	104,161,733	102,021,048	+2.1	1,135,774,599	1,051,448,012	+8.0	24,864,586	21,511,011	+15.6	19,695,724	24,295,529
Oshkosh	1,754,993	1,738,649	+0.9	18,487,159	17,631,942	+4.9	--------	--------	----	--------	--------
Sheboygan	3,003,125	3,239,898	—7.3	35,015,401	35,077,931	—0.2	--------	--------	----	--------	--------
Watertown	522,087	485,998	+7.4	5,447,269	5,228,260	+4.2	--------	--------	----	--------	--------
Manitowoc	1,700,477	1,454,137	+16.9	16,709,566	15,030,554	+11.2	--------	--------	----	--------	--------
Iowa—Cedar Rapids	6,910,535	5,456,000	+26.7	64,685,707	62,189,245	+4.0	1,471,812	1,264,280	+16.4	1,253,165	1,508,800
Des Moines	45,484,890	44,224,477	+2.9	513,572,962	481,630,053	+6.6	13,948,466	11,259,888	+23.9	9,914,143	9,931,835
Sioux City	16,561,894	16,831,272	—1.6	196,679,410	185,303,352	+6.1	3,663,111	3,512,213	+4.3	3,804,037	3,870,978
Ames	929,400	865,448	+7.4	11,190,270	10,792 154	+3.7	--------	--------	----	--------	--------
Ill.—Aurora	2,236,809	2,087,491	+7.2	25,724,315	22,417,943	+14.7	--------	--------	----	--------	--------
Bloomington	1,713,891	1,768,860	—3.1	20,032,424	19,137,489	+4.7	339,671	415,857	—18.3	338,371	407,612
Chicago	1,541,695,504	1,620,710,709	—4.9	16,684,672,188	15,556,139,464	+7.3	387,297,238	352,593,314	+9.8	285,884,117	376,965,431
Decatur	5,217,671	5,066,825	+3.0	57,225,077	59,270,094	—3.5	1,115,638	1,054,974	+5.7	1,066,147	1,255,445
Peoria	19,160,261	17,951,157	+6.7	220,598,617	197,260,128	+11.8	3,774,193	3,908,989	—3.4	3,513,577	4,594,108
Rockford	7,342,902	5,624,259	+30.6	71,755,285	60,315,770	+19.0	1,718,895	1,209,007	+42.2	1,055,484	1,281,317
Springfield	7,092,934	6,379,125	+11.2	74,476,627	68,637,282	+8.5	1,602,421	1,293,315	+23.9	1,313,086	1,451,799
Sterling	658,462	648,671	+1.5	7,467,386	7,107,274	+5.1	--------	--------	----	--------	--------
Total (31 cities)	2,654,199,792	2,549,733,551	+4.1	27,753,290,918	24,922,876,190	+11.4	657,799,483	563,588,868	+16.7	467,752,298	580,838,286

CLEARINGS (Concluded)

Clearings at—	Month of December 1940	Month of December 1939	Inc. or Dec.	12 Months Ended Dec. 31 1940	12 Months Ended Dec. 31 1939	Inc. or Dec.	Week Ended Jan. 4 1941	Week Ended Jan. 4 1940	Inc. or Dec.	Week Ended Jan. 4 1939	Week Ended Jan. 4 1938
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	467,554,822	436,853,252	+7.0	4,822,016,474	4,527,899,785	+6.5	106,800,000	86,300,000	+23.8	79,900,000	95,500,000
Cape Girardeau	5,058,966	4,081,128	+24.0	51,059,233	42,501,339	+20.1	--------	--------	----	--------	--------
Independence	542,556	468,700	+15.8	6,522,297	6,138,439	+6.3	--------	--------	----	--------	--------
Ky.—Louisville	192,863,654	173,583,633	+11.1	1,932,731,685	1,778,585,961	+8.7	44,971,541	35,145,226	+28.0	32,319,729	38,229,841
Tenn.—Memphis	147,742,293	129,287,354	+14.3	1,256,490,270	1,100,488,998	+14.2	28,673,516	23,419,996	+22.4	18,996,295	22,067,090
Ill.—Jacksonville	451,040	353,944	+27.4	4,249,571	3,691,672	+15.1	x	x	x	x	x
Quincy	2,699,000	2,523,000	+7.0	32,143,000	28,784,000	+11.7	641,000	601,000	+6.7	572,000	780,000
Total (7 cities)	816,912,331	747,151,011	+9.3	8,105,212,530	7,488,090,194	+8.2	181,086,057	145,466,222	+24.5	131,788,024	156,576,931
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,989,133	15,125,721	—0.9	170,548,381	163,266,004	+4.5	3,550,784	3,096,217	+14.7	3,126,165	3,104,353
Minneapolis	327,239,433	325,878,462	+0.4	3,787,087,981	3,466,995,971	+9.2	72,697,629	62,895,660	+15.6	61,170,432	69,894,150
Rochester	1,785,219	1,776,923	+0.5	23,169,323	18,191,497	+27.4	--------	--------	----	--------	--------
St. Paul	134,892,183	126,018,553	+7.0	1,458,791,222	1,329,397,228	+9.7	29,962,110	25,543,438	+17.3	23,114,729	28,759,156
Winona	1,800,825	1,658,966	+8.6	19,654,416	19,151,518	+2.6	--------	--------	----	--------	--------
Fergus Falls	623,896	573,978	+8.7	6,941,280	6,613,429	+5.0	--------	--------	----	--------	--------
N. D.—Fargo	11,380,816	10,347,134	+10.0	122,340,432	118,125,141	+3.6	2,309,661	1,863,117	+24.0	2,007,412	2,408,363
Grand Forks	1,076,000	1,123,000	—4.2	13,189,000	12,938,000	+1.9	--------	--------	----	--------	--------
Minot	1,056,056	837,000	+26.2	11,198,540	9,811,936	+14.1	--------	--------	----	--------	--------
S. D.—Aberdeen	4,130,965	3,518,143	+17.4	44,095,149	39,934,435	+10.4	969,392	770,318	+25.8	674,860	727,429
Sioux Falls	7,847,578	7,033,260	+11.6	78,404,464	79,487,575	—1.4	--------	--------	----	--------	--------
Huron	857,066	852,200	+0.6	9,715,686	9,155,292	+6.1	--------	--------	----	--------	--------
Mont.—Billings	3,984,712	3,608,540	+10.4	45,301,469	40,548,709	+11.7	764,723	754,310	+1.4	775,925	700,270
Great Falls	3,736,739	4,029,847	—7.3	44,428,791	43,558,162	+2.0	--------	--------	----	--------	--------
Helena	16,684,605	14,423,198	+15.7	177,191,695	160,872,127	+10.1	3,915,558	3,213,245	+21.9	3,006,700	3,003,635
Lewistown	337,014	325,505	+3.5	4,877,726	3,789,731	+28.7	--------	--------	----	--------	--------
Total (16 cities)	532,422,240	517,130,430	+3.0	6,016,935,555	5,521,836,755	+9.0	114,169,857	98,136,305	+16.3	93,876,223	108,597,356
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	491,492	498,898	—1.5	5,250,424	5,073,799	+3.5	107,996	116,877	—7.6	128,764	129,581
Hastings	629,301	603,239	+4.3	6,951,412	7,165,889	—3.0	138,394	127,488	+8.6	160,624	167,518
Lincoln	13,094,549	12,502,632	+4.7	148,365,267	138,936,193	+6.8	2,751,040	2,783,496	—1.2	2,736,276	3,214,726
Omaha	149,479,142	141,303,539	+5.8	1,613,983,020	1,566,341,518	+3.0	31,765,744	29,555,863	+7.5	28,970,641	31,344,371
Kan.—Kansas City	21,865,976	18,777,092	+16.5	221,867,397	207,337,170	+7.0	--------	--------	----	--------	--------
Manhattan	825,715	776,940	+6.3	8,181,162	7,901,251	+3.5	--------	--------	----	--------	--------
Parsons	905,632	898,527	+0.8	9,477,438	11,101,483	—14.6	--------	--------	----	--------	--------
Topeka	9,254,783	9,829,666	—5.8	113,950,096	115,479,387	—1.3	2,144,509	2,922,744	—26.6	2,869,814	3,788,146
Wichita	16,209,271	14,723,774	+10.1	160,363,374	151,025,023	+6.2	3,520,487	2,908,658	+21.0	3,406,152	4,097,450
Mo.—Joplin	2,805,386	2,467,424	+13.7	29,136,050	25,169,655	+15.8	--------	--------	----	--------	--------
Kansas City	460,391,830	440,298,470	+4.6	4,997,592,832	4,766,827,148	+4.8	105,740,742	93,402,558	+13.2	92,227,399	104,577,256
St. Joseph	16,085,368	14,314,164	+12.4	164,707,318	158,687,160	+3.8	3,708,989	3,604,954	+2.9	3,474,441	3,212,812
Carthage	735,551	554,496	+32.7	7,079,944	6,055,824	+16.9	--------	--------	----	--------	--------
Okla.—Tulsa	38,255,556	39,472,072	—3.1	420,385,855	404,704,213	+3.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,543,102	2,623,550	+35.0	31,244,067	31,322,243	—0.2	382,029	825,561	—53.7	768,629	831,172
Denver	147,244,727	144,982,635	+1.6	1,627,431,421	1,576,367,398	+3.2	--------	--------	----	--------	--------
Pueblo	3,108,201	3,079,902	+0.9	35,558,367	33,086,746	+7.5	697,568	700,538	—0.4	650,683	780,332
Wyo.—Casper	1,716,832	1,785,030	—3.8	18,369,772	18,159,789	+1.2	--------	--------	----	--------	--------
Total (18 cities)	886,642,414	849,492,050	+4.4	9,619,895,216	9,230,741,889	+4.2	150,957,498	136,948,737	+10.2	135,393,423	152,143,364
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,781,418	7,534,312	+3.3	93,782,519	90,676,867	+3.4	1,598,919	1,813,909	—11.9	1,922,188	1,843,183
Beaumont	5,322,876	4,502,157	+18.2	52,708,550	47,968,549	+9.9	--------	--------	----	--------	--------
Dallas	276,208,000	274,148,000	+0.8	2,986,774,000	2,789,440,238	+7.1	65,469,133	60,766,047	+7.7	52,236,539	58,544,736
El Paso	30,872,212	23,529,451	+31.2	269,876,127	243,061,734	+11.0	--------	--------	----	--------	--------
Fort Worth	33,439,210	31,623,212	+5.7	355,864,410	365,169,864	—2.5	5,736,304	6,924,394	—17.2	6,535,499	8,532,734
Galveston	10,172,000	12,807,000	—20.6	117,154,000	123,078,000	—4.8	2,585,000	3,252,000	—20.5	2,551,000	2,846,000
Houston	236,544,383	231,118,468	+2.3	2,568,518,417	2,386,748,464	+7.6	--------	--------	----	--------	--------
Port Arthur	2,034,086	2,201,416	—7.6	23,899,288	22,379,875	+6.8	--------	--------	----	--------	--------
Wichita Falls	4,569,111	4,394,318	+4.0	53,900,631	47,443,198	+13.6	1,196,016	1,118,034	+7.0	1,071,149	1,397,856
Texarkana	1,730,558	1,409,085	+22.8	16,049,647	15,568,184	+3.1	--------	--------	----	--------	--------
La.—Shreveport	16,461,126	16,348,537	+0.7	173,690,304	167,790,973	+3.5	3,847,297	3,542,819	+8.6	3,377,456	3,969,846
Total (11 cities)	625,134,980	609,615,956	+2.5	6,712,217,893	6,299,325,946	+6.6	80,432,669	77,417,203	+3.9	67,693,831	77,134,355
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,376,882	2,090,568	+13.7	27,486,201	23,129,218	+18.8	--------	--------	----	--------	--------
Seattle	195,907,160	164,640,772	+19.0	2,112,872,959	1,842,375,027	+14.7	43,070,275	35,337,315	+21.9	34,024,952	37,836,810
Yakima	4,709,722	5,419,238	—13.1	57,897,946	54,410,520	+6.4	988,390	1,034,479	—4.5	1,250,715	938,023
Idaho—Boise	6,972,094	6,300,799	+10.7	68,153,979	62,435,411	+9.2	--------	--------	----	--------	--------
Ore.—Eugene	1,542,000	1,269,000	+21.5	16,676,000	13,765,000	+21.1	--------	--------	----	--------	--------
Portland	166,630,168	141,870,752	+17.5	1,889,940,046	1,602,816,358	+17.9	38,520,038	29,502,338	+30.6	27,604,300	31,249,735
Utah—Ogden	3,626,028	3,759,958	—3.6	36,362,812	34,513,965	+5.4	--------	--------	----	--------	--------
Salt Lake City	83,861,873	79,435,772	+5.6	842,612,824	787,415,119	+7.0	20,763,209	17,224,802	+20.5	14,799,693	17,682,821
Ariz.—Phoenix	15,084,201	16,670,064	—9.5	172,885,103	163,096,727	+6.0	--------	--------	----	--------	--------
Calif.—Bakersfield	11,526,992	11,597,182	—0.6	97,197,466	94,466,408	+2.9	--------	--------	----	--------	--------
Berkeley	11,110,421	7,489,002	+48.4	112,906,070	92,487,034	+22.1	--------	--------	----	--------	--------
Long Beach	17,769,789	17,289,177	+2.8	198,332,271	218,616,388	—9.3	4,136,259	3,801,407	+8.8	4,405,033	3,856,558
Modesto	4,278,296	3,778,000	+13.2	47,156,422	44,523,000	+5.9	--------	--------	----	--------	--------
Pasadena	15,141,313	14,149,595	+7.0	162,110,717	182,538,672	—11.2	3,808,724	3,169,061	+20.2	3,916,412	4,870,786
Riverside	4,173,584	3,205,977	+30.2	39,142,735	39,930,913	—2.0	--------	--------	----	--------	--------
San Francisco	720,175,804	685,780,623	+5.0	7,773,877,326	7,350,410,134	+5.8	157,591,000	145,012,000	+8.7	145,247,000	167,139,000
San Jose	13,571,867	11,742,179	+15.6	148,134,927	146,992,442	+0.8	3,133,076	2,747,482	+14.0	3,090,202	3,800,006
Santa Barbara	6,981,167	7,211,709	—3.2	74,106,038	76,549,463	—3.2	1,937,742	1,749,407	+10.8	2,197,958	2,187,473
Stockton	12,258,490	11,375,773	+7.8	129,503,314	116,135,605	+11.5	3,233,807	2,302,170	+40.5	2,321,941	2,491,933
Total (19 cities)	1,297,697,851	1,195,076,140	+8.6	14,007,355,156	12,946,607,404	+8.2	277,182,520	241,880,461	+14.6	238,858,206	272,053,145
Grand total (191 cities)	30,804,921,153	29,540,962,371	+4.3	311,978,207,097	304,333,459,283	+2.5	7,102,824,727	5,866,222,989	+21.1	6,174,003,978	6,831,178,694
Outside New York	14,608,570,912	13,544,872,787	+7.9	151,100,168,689	138,419,915,854	+9.2	3,232,653,545	2,764,652,787	+16.9	2,493,185,114	2,885,870,798

CANADIAN CLEARINGS FOR DECEMBER, 12 MONTHS ENDED DEC. 31, AND FOR WEEK ENDING JAN. 2

Clearings at—	Month of December 1940	Month of December 1939	Inc. or Dec.	12 Months Ended Dec. 31 1940	12 Months Ended Dec. 31 1939	Inc. or Dec.	Week Ended Jan. 2 1941	Week Ended Jan. 2 1940	Inc. or Dec.	Week Ended Jan. 2 1939	Week Ended Jan. 2 1938
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	521,344,968	497,328,090	+4.8	5,680,786,868	5,658,180,698	+0.4	118,983,676	132,356,934	—10.1	133,152,037	121,042,788
Montreal	476,258,870	429,214,740	+11.0	5,227,824,609	5,306,897,388	—1.5	116,946,701	115,141,124	+1.6	121,305,338	107,787,279
Winnipeg	203,225,525	296,918,021	—31.6	2,451,458,922	2,379,667,846	+3.0	43,211,706	49,249,521	—12.3	33,591,323	34,271,198
Vancouver	79,417,420	74,260,441	+6.9	912,079,670	888,885,942	+2.6	18,847,634	18,154,435	+3.8	21,586,281	19,284,028
Ottawa	162,965,199	92,637,356	+75.9	1,646,954,059	1,041,873,213	+58.1	43,959,127	21,588,460	+103.6	28,983,507	24,171,715
Quebec	24,055,735	22,244,564	+8.1	260,549,649	245,139,004	+6.3	4,568,827	5,287,662	—13.6	5,110,099	4,173,465
Halifax	14,347,966	y12,713,386	+12.9	162,177,604	130,677,114	+24.1	2,721,514	3,421,477	—20.5	2,673,442	2,850,070
Hamilton	26,977,645	27,473,249	—1.8	301,380,568	267,959,422	+12.5	6,086,261	6,276,712	—3.0	4,800,300	5,931,563
Calgary	31,524,627	28,992,008	+8.7	289,115,103	279,663,913	+3.4	5,249,558	5,649,161	—7.1	4,934,567	5,315,475
St. John	8,497,532	8,370,600	+1.5	110,414,986	92,751,127	+19.0	1,945,888	2,110,067	—7.8	1,914,389	1,878,305
Victoria	8,017,060	7,637,208	+5.0	93,191,417	89,366,862	+4.3	1,743,062	1,752,405	—0.5	1,760,391	1,787,543
London	12,959,773	12,640,090	+2.5	137,393,049	127,963,282	+7.4	2,842,070	3,543,365	—19.8	2,915,286	3,114,792
Edmonton	20,286,229	19,591,122	+3.5	217,964,792	201,977,800	+7.9	5,158,130	4,814,107	+7.1	4,165,221	4,288,392
Regina	20,993,580	y19,781,950	+6.1	236,194,333	236,614,247	—0.2	5,802,087	4,330,234	+34.0	3,138,926	3,562,183
Brandon	1,733,462	1,409,089	+23.0	18,197,284	16,972,436	+7.2	419,177	371,952	+12.7	313,892	350,060
Lethbridge	2,662,150	2,424,005	+9.8	26,425,880	26,996,736	—2.1	545,411	496,636	+9.8	446,227	478,991
Saskatoon	6,538,089	6,629,754	—1.4	74,327,851	69,199,123	+7.4	1,566,204	1,768,134	—11.4	1,250,713	1,419,709
Moose Jaw	3,094,329	2,885,794	+7.2	31,483,325	31,805,491	—1.0	646,767	674,358	—4.1	609,591	680,986
Brantford	4,414,084	4,367,654	+1.1	48,584,907	44,722,991	+8.6	1,227,896	1,088,212	+12.8	1,026,179	1,209,351
Fort William	4,110,026	3,427,802	+19.9	41,175,118	34,157,614	+20.5	976,511	827,142	+18.1	678,749	823,201
New Westminster	3,276,464	2,806,375	+16.8	36,599,096	33,076,134	+10.7	767,983	679,766	+13.0	731,663	661,081
Medicine Hat	1,515,510	1,059,524	+43.0	14,054,394	12,903,438	+8.9	324,242	274,510	+18.1	230,997	205,714
Peterborough	2,953,251	2,693,668	+9.6	31,278,818	30,242,390	+3.4	590,184	705,559	—16.4	618,745	706,017
Sherbrooke	3,755,976	3,494,466	+7.5	42,683,524	36,637,764	+16.5	943,653	993,600	—5.0	763,581	720,295
Kitchener	5,400,130	5,191,361	+4.0	58,598,321	53,778,981	+9.0	1,389,338	1,350,793	+2.9	1,116,369	1,421,766
Windsor	16,418,008	12,201,168	+34.6	154,023,628	137,314,911	+12.2	4,476,030	3,589,360	+24.7	3,504,801	4,276,498
Prince Albert	1,838,307	1,564,946	+17.5	18,793,732	16,795,057	+11.9	413,022	366,107	+12.8	305,360	334,101
Moncton	4,472,778	3,991,128	+12.1	44,330,340	38,648,684	+14.7	972,698	846,628	+14.9	772,798	736,223
Kingston	2,996,596	2,735,901	+9.5	32,927,160	29,484,374	+11.7	721,760	642,845	+12.3	587,250	620,242
Chatham	3,246,730	3,402,927	—4.6	32,335,733	30,137,349	+7.3	679,138	684,219	—0.7	570,126	606,020
Sarnia	2,202,374	2,205,582	—0.1	22,990,524	23,470,146	—2.0	440,051	489,721	—10.1	503,810	589,184
Sudbury	4,560,014	4,755,000	—4.1	53,214,650	51,126,332	+4.1	1,346,454	1,096,043	+22.8	952,742	960,452
Total (32 cities)	1,686,060,407	1,617,048,969	+4 3	18,509,509,914	17,665,087,809	+4.8	396,512,760	390,621,249	+1.5	385,014,700	356,258,687

* Estimated. x No figures available. y Calculated on basis of weekly figures.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 4, 1941, TO JAN. 10, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	.020116	.020116	.020116	.020116	.020116	.020116
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399820*	.399820*	.399820*	.399820*	.399920*	.399920*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050414*	.050414*	.050414*	.050414*	.050414*	.050414*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.039975	.039950	.039975	.039975	.039962	.039975
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238257	.238207	.238207	.238178	.238192	.238200
Switzerland, franc	.232028	.232042	.232045	.232035	.232028	.232042
Yugoslavia, dinar	.022400*	.022400*	.022380*	.022400*	.022400*	.022400*
Asia						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.053950*	.054625*	.054625*	.054625*	.054625*	.054625*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.235843	.235843	.235687	.235718	.236187	.236187
India (British) rupee	.301783	.301783	.301783	.301783	.301400	.301400
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471000	.417000	.471000	.470866	.470866	.470866
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215000	3.215000	3.215000	3.215000	3.215000	3.215000
New Zealand, pound	3.227500	3.227500	3.227500	3.227500	3.227500	3.227500
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909900	.909090
Free	.859609	.858203	.858671	.860000	.859609	.858125
Mexico, peso	.204750*	.204875*	.205000*	.205000*	.205000*	.204000*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.857187	.855781	.856250	.857500	.857187	.855468
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050566*	.050566*	.050566*	.050566*	.050566*	.050566*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572350*	.572350*	.572350*	.572350*	.571812*	.572125*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394870*	.394810*	.394810*	.394810*	.394810*	.394810*

* Nominal rate. a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Dec. 2, 1940:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of November, 1940, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for October, 1940 was 1,211,277 fine ounces—a new monthly high record; it compares with the previous record of 1,199,699 fine ounces produced in August, 1940. The output for September, 1940 was 1,166,152 fine ounces and for October, 1939, 1,102,212 fine ounces.

SILVER

During November, there was a gradual decline in prices from 23½d. for cash and 23 7-16d. for two months' delivery quoted on Nov. 1, to 22⅞d. for both positions quoted on Nov. 29. Cash silver was at a premium of 1-16d. or ⅛d. during the first week of the month, but on Nov. 8, due chiefly to Indian reselling for near delivery, prices were quoted level at 23 5-16d. Later in the month, there was some carrying forward of bull contracts and on Nov. 18 and 19, when quotations for the respective deliveries were 23 3-16d. and 23¼d. cash silver was at a discount for the first time since March 29 last.

Conditions continued to be quiet and the sagging tendency seen during the latter half of the month was due more to lack of interest than to pressure of selling; offerings were very moderate and of a general character, but met with only poor resistance.

Quotations during November, 1940:

IN LONDON
(*Bar Silver per Ounce Standard*)

	Cash	2 Mos.		Cash	2 Mos.
Nov. 1	23½d.	23 7-16d.	Nov. 18	23 3-16d.	23¼d.
Nov. 4	23 7-16d.	23⅜d.	Nov. 19	23 3-16d.	23¼d.
Nov. 5	23 7-16d.	23 5-16d.	Nov. 20	23¼d.	23¼d.
Nov. 6	23⅜d.	23 5-16d.	Nov. 21	23 3-16d.	23 3-16d.
Nov. 7	23 7-16d.	23⅜d.	Nov. 22	23⅛d.	23⅛d.
Nov. 8	23 5-16d.	23 5-16d.	Nov. 25	23 1-16d.	23 1-16d.
Nov. 11	23 5-16d.	23 5-16d.	Nov. 26	23 1-16d.	23 1-16d.
Nov. 12	23⅜d.	23⅜d.	Nov. 27	23d.	23d.
Nov. 13	23 5-16d.	23 5-16d.	Nov. 28	23d.	23d.
Nov. 14	23 5-16d.	23 5-16d.	Nov. 29	22⅞d.	22⅞d.
Nov. 15	23¼d.	23¼d.			

Average—Cash delivery, 23.2381d. Two months, delivery, 23.2262d.

IN NEW YORK
(*Per Ounce .999 Fine*)

U. S. Treasury price, 35 cents. Market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during November were as follows: Buying, $4.03½; selling, $4.02½.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 4	Mon., Jan. 6	Tues., Jan. 7	Wed., Jan. 8	Thurs., Jan. 9	Fri., Jan. 10
Boots Pure Drugs		38/9	38/-	39/9	38/-	38/-
British Amer Tobacco		78/9	88/1½	88/9	88/9	88/9
Cable & Wire ordinary		£57½	£57¾	£58¾	£58½	£58¾
Central Min & Invest		£10½	£10½	£10½	£10½	£10½
Cons Goldfields of S A		38/1½	38/1½	38/1½	38/1½	38/9
Courtaulds S & Co		32/-	31/9	31/9	31/9	31/9
De Beers		£4⅞	£4 13/16	£4 13/16	£4 13/16	£4 13/16
Distillers Co		65/9	65/9	65/9	66/-	66/-
Electric & Musical Ind		7/9	7/9	7/9	7/10½	7/10½
Ford Ltd	Closed	17/4½	17/-	17/1½	17/1½	17/1½
Hudsons Bay Co		22/-	22/-	22/3	22/3	22/3
Imp Tob of G B & I		100/-	100/-	100/-	100/-	100/-
Metal Box		£13⅝	£13⅝	£14⅜	£15⅛	£15⅛
London Mid Ry		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto		£7	£7⅛	£7	£7	£7
Rolls Royce		73/9	73/9	73/9	73/9	73/9
Shell Transport		39/4½	41/3	41/3	45/7½	45/7½
United Molasses		23/7½	23/9	24/-	24/-	24/-
Vickers		15/1½	15/4½	15/3	15/3	15/3
West Witwatersrand Areas		£3 5/16	£3 5/16	£3½	£3⅝	£3⅝

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 4	Mon., Jan. 6	Tues., Jan. 7	Wed., Jan. 8	Thurs., Jan. 9	Fri., Jan. 10
Silver, per oz	Closed	23⅜d.	23⅜d.	23 5-16d.	23⅜d.	23 5-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77½	£77½	£77½	£77⅜	£77⅜
British 3½% War Loan	Closed	£103½	£108½	£108⅜	£103¼	£103 5-16
British 4% 1960-90	Closed	£113⅞	£113⅞	£113⅞	£113⅞	£113¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
	Per Cent of Par					
Allegemeine Elektrizitaets-Gesellschaft (6%)	172	170	171	172	170	171
Berliner Kraft u. Licht (8%)	218	217	---	---	217	217
Commerz Bank (6%)	146	146	146	147	147	148
Deutsche Bank (6%)	151	151	151	151	151	152
Deutsche Reichsbahn (German Rys., 7%)	---	---	---	---	---	---
Dresdner Bank (6%)	145	144	145	146	147	148
Farbenindustrie I. G. (8%)	205	203	204	205	205	209
Reichsbank (new shares)	126	127	128	128	129	129
Siemens & Halske (8%)	287	287	---	290	288	287
Vereinigte Stahlwerke (6%)	146	145	146	147	148	148

Death of J. J. Murphy, Jr., American Consul General in Hamburg

James Joseph Murphy, Jr., American Consul General in Hamburg, died at his post on Jan. 6, it was announced by the State Department in Washington on Jan. 7. Mr. Murphy was born in Philadelphia 53 years ago and was graduated from the Law School of the University of Pennsylvania in 1911. He entered the consular service in 1916 and served in Genoa, Lucerne and Santo Domingo. Until his assignment to Hamburg on Aug. 2, 1940, Mr. Murphy had for several years been in charge of the commercial work of the State Department, having been appointed chief of the consular commercial office in March, 1931.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
Dec. 31—Industrial National Bank-Detroit, Detroit, Mich. (capital stock consists of $1,000,000 com. and $5,000 pref.)	$1,005,000
President, Eugene W. Lewis. Cashier, A. G. Ropp. To succeed, Industrial Morris Plan Bank of Detroit, Detroit, Mich.	
Dec. 31—First Security Bank of Idaho, National Association, Boise, Idaho (capital stock consists of $1,000,000 common and $200,000 preferred)	1,200,000
President, E. G. Bennett. Cashier, C. D. Rankin. Conversion of First Security Bank of Idaho, Boise, Idaho.	

CONSOLIDATION

Dec 31—Lansing National Bank, Lansing, Mich. (pref. stock, $100,000; common stock, $250,000)	350,000
Dec. 31—First National Bank of Battle Creek, Battle Creek, Mich. (preferred stock, $392,000; common stock, $150,000	542,000
Dec. 31—First National Bank & Trust Co. of Grand Rapids, Grand Rapids, Mich. (preferred stock, $165,000; common stock, $520,000	685,000
Dec. 31—First National Bank in Marshall, Marshall, Mich. (preferred stock, $40,000; common stock, $50,000)	90,000
Dec. 31—First National Bank of Port Huron, Port Huron, Mich. (preferred stock A, $480,000; preferred stock B, $300,000; common stock, $205,000	985,000
Dec. 31—Saginaw National Bank, Saginaw, Mich. (pref. stock, $157,000; common stock, $200,000	357,000

Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of Lansing National Bank (Charter No. 14032), and under the title of "Michigan National Bank." The capital of the consolidated bank is $3,134,000, consisting of $1,634,000 par value of preferred stock (Reconstruction Finance Corporation), divided into 163,400 shares of the par value of $10 each, and $1,500,000 par value of common stock, divided into 150,000 shares of the par value of $10 each.

The consolidation became effective close of business Dec. 31, 1940.

The consolidated association is authorized, under the provisions of Title 12, U. S. C., Sec. 36, to continue the operation of the three branches of First National Bank of Port Huron, located at 2401 Conner St., 1601 Pine Grove Ave. and 934 Griswold St., in the City of Port Huron, and the branch of First National Bank of Battle Creek, located at the corner of West Michigan and Washington Avenues, in the City of Battle Creek, all of which branches were in lawful operation on Feb. 25, 1927.

BRANCHES AUTHORIZED

Dec. 31—First Security Bank of Idaho, National Association, Boise, Idaho. Location of branches: All in the State of Idaho—396 Park Ave., Idaho Falls; 100 South Arthur St., Pocatello; corner of Broadway and Pacific, Blackfoot; Payette; 102 West Main St., Emmett; 101 Eleventh Ave. South, Nampa; Jerome; Gooding; Shoshone; Hailey; corner of State and Oneida Sts., Preston; Mountain Home; Montpelier. Certificates Nos. 1485A to 1497A, inclusive.

Dec. 31—Industrial National Bank-Detroit, Detroit, Mich. Location of branches: All in the City of Detroit, Mich.—13244 East Jefferson, corner Coplin; 9900 Gratiot, corner Pennsylvania; 9550 Grand River, corner Dundee; 4101 Fenkell, corner Petoskey; 6550 Cass near W. Grand Boulevard; 7900 West Vernor Highway, corner Springwells. Certificates Nos. 1498A to 1503A, inclusive.

Dec. 31—Michigan National Bank, Lansing, Mich. Location of branches: All in the State of Michigan—77 Monroe Ave., N. W., Grand Rapids, Kent County; 501 Lapeer St., Saginaw, Saginaw County; 1 West Michigan Ave., Battle Creek, Calhoun Co.; 800 Military St., Port Huron, St. Clair County; 124 West Micigan Ave., Marshall, Calhoun County. Certificates Nos. 1504A to 1508A, incl.

Dec. 31—State National Bank of Decatur, Decatur, Ala. Location of branch: Town of Oneonta, Blount County, Ala. Certificate No. 1509A.

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Dec. 28—The Florida National Bank at St. Petersburg, St. Petersburg, Fla. From $200,000 to $400,000	$200,000
Dec. 31—The First National Bank of Hinsdale, Hinsdale, Ill. From $100,000 to $150,000	50,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Red.
Dec. 31—Industrial National Bank of Chicago, Chicago, Ill. From $2,000,000 to $1,000,000	$1,000,000

PREFERRED STOCK ISSUED

	Amount
Dec. 31—Industrial National Bank of Chicago, Chicago, Ill. Sold locally	$1,000,000

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	National Shawmut Bank, par $12.50	23¾
74	104-200 H. F. Staples & Co. common	$2½ lot

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the "Chronicle."

Company and Issue—	Date	Page
Akron & Barberton Belt RR. 1st mtge. 4s	Jan. 15	3736
Alabama Power Co. 1st mtge. 5s	Mar. 1	1424
Alaska Pacific Salmon Co. preferred stock	Feb. 5	3878
Allied Owners Corp. 1st mtge. bonds	Jan. 29	x110
Allied Stores Corp. 4½% debentures	Jan. 31	3385
*American District Telegraph Co. N. J. 7% pref. stock	Jan. 15	x261
Appalachian Electric Power Co. 4½% bonds	Jan. 20	3879
4% bonds	Jan. 20	3879
*Appalachian Electric Power Co. $6 pref. stock	Jan. 20	x261
$7 preferred stock	Jan. 20	x261
Arkansas Western Gas Co. 1st mtge bonds	Jan. 18	3737
Bates Valve Bag Corp. 6% debentures	Feb. 1	3830
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	2036
Bedford Pulp & Paper Co. 1st mtge. 6½s	Feb. 14	3387
Catholic Bishop of Chicago. series D notes	Jan. 18	3739
*Central Pacific Ry. 1st mtge. bonds	Feb. 28	x262
Cincinnati Gas & Electric Co. 1st mtge. bonds	Feb. 1	x115
City Water Co. of Chattanooga 1st mtge. bonds	Jan. 11	3740
Commonwealth & Southern Corp 6% debs., series A	Feb. 1	x116
Commonwealth Telephone Co. 1st mtge. bonds	Jan. 20	3742
Crucible Steel Co. of America 10-year debs	Jan. 31	x117
Cuban American Manganese Corp. 8% conv. pref. stock	Jan. 15	3232
Daniels & Fisher Stores 4¼% bonds	Jan. 15	x117
Denver & Rio Grande Western RR. 3½% ctfs	Feb. 1	x118
Detroit Edison Co. 4½% bonds	Mar. 1	3886
El Paso Electric Co. (Del.) 7% pref. stock A	Jan. 27	x119
6% preferred stock B	Jan. 27	x119
Electric Auto-Lite Co. 4% debentures	Feb. 8	x119
*El Paso Electric Co. (Texas) 1st mtge. 5s	Feb. 6	x265
Federal Enameling & Stamping Co. 1st coll. bonds	Feb. 1	x120
Fontanu Power Co. 1st mtge. 6s	Feb. 1	x120
Germani-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1	1433
Great Consolidated Electric Power Co., Ltd.—		
First mortgage bonds	Feb. 1	3889
Greenfield Gas Light Co. 1st mtge. 4¾% bonds	Feb. 1	3889
First mortgage 4¼% bonds	Feb. 1	3889
Gruen Watch Co. class B pref. stock	Feb. 1	2352
*Guelf Carpet & Worsted Spinning Mills 6½% pref. stock	Jan. 10	x267
Gulf Public Service Co. 1st mtge. 6s	Apr. 1	1573
Hawaiian Electric Co., Ltd., 6% pref. stock	Jan. 15	3890
Inland Steel Co., 1st mortgage bonds	Jan. 15	2801
Island Falls Water Co. 5½% bonds	Feb. 1	3891
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	3399
Lexington Railway Co. 1st mtge. 5s	Feb. 1	x124
*Lukens Steel Co. 1st mtge. 8s	Feb. 6	x269
McCrory Stores Corp. 6% preferred stock	Feb. 1	3400
*Matthiessen & Hegeler Zinc Co. 6% bonds	Mar. 1	x270
*Montana-Dakota Utilities Co. 1st mtge. bonds	Feb. 8	x270
New York Connecting RR. 4½% bonds	Feb. 1	2655
Niagara Falls Power Co. 3½% bonds	Feb. 1	3405
*North American Car Corp. 4½% certificates	Immediate	x272
North American Gas & El. Co. 6% cum. income debs	Jan. 20	x127
Oklahoma Gas & Electric Co. 4% debentures	Feb. 1	3897
Penn-Ohio Edison Co. See Commonwealth & Southern Corp.		x116
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	3898
*Phillips Petroleum Co. 3% debentures	Feb. 11	x274
Pinellas Water Co. 5½% bonds	Jan. 21	3573
Pittsburgh Steel Co. 20-year 6% bonds	Feb. 1	3898
Poli New England Theatres, Inc., 1st mtge. bonds	Jan. 21	3898
Railway & Light Securities 4¼% bonds	Jan. 11	x129
Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 1	x130
St. Joseph Ry., Light Heat & Power Co. 1st mtge. 4½s	Feb. 1	3900
Southern Ice Co., Inc., 1st mtge. bonds	Feb. 1	3756
*South Pittsburgh Water Co. 6% preferred stock	Jan. 15	x275
7% preferred stock	Jan. 15	x275
*Southern Pacific RR. 1st mtge. bonds	Feb. 28	x275
San Francisco Terminal bonds	Feb. 28	x275
Standard Lime, Ltd., 6% bonds	Feb. 1	3902
*Stern Brothers 6% bonds	Jan. 30	x276
*Tennessee Coal Iron & RR. Co. gen. mtge. bonds	Jan. 27	x276
*Unified Debenture Corp. debentures	July 1	x276
*Union Premier Food Stores preferred stock	Mar. 15	x276
United Telephone Co. 6% debs	Jan. 22	x133
Vertientes-Camaguey Sugar Co. 1st mtge. bonds	Jan. 14	x134
*Western Maryland Dairy Corp. $6 pref. stock	Feb. 5	x277
Wheeling Steel Corp. 1st mtge. 4½s	Feb. 1	3905

*Announcements this week. x V. 152

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc	$2	Jan. 25	Jan. 18
Adams (J. D.) Mfg. Co. (quar.)	15c	Feb. 1	Jan. 15
Addressograph-Multigraph (quar.)	25c	Feb. 10	Jan. 24
American Enka Corp	$2	Dec. 30	Dec. 16
American Home Products Corp (monthly)	20c	Feb. 1	Jan. 14
American Machine & Foundry Co	34c	Mar. 26	Mar. 10
5-month period, Nov. 1, 1940, to Mar. 31, '41.			
Anglo-Canadian Telephone preferred (quar.)	68¾c	Feb. 1	Jan. 15
Appalachian Electric Power—			
4½% cumulative preferred (initial)	75c	Feb. 1	Jan. 13
Arnold Constable Corp	25c	Jan. 27	Jan. 16
Atlantic City Electric $6 pref. (quar.)	$1½	Feb. 1	Jan. 13
Atlas Powder Co. preferred (quar.)	$1¼	Feb. 1	Jan. 20
Ault & Wiborg Proprietary 5½% pref. (quar.)	$1⅜	Feb. 1	Jan. 15
Baltimore American Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Bartgis Bros. Co. 6% conv. pref. (quar.)	37½c	Dec. 30	Dec. 20
Beverly Gas & Electric	$1	Jan. 14	Jan. 7
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Bloomingdale Bros. (quar.)	18¾c	Jan. 25	Jan. 15
Additional	12½c	Jan. 25	Jan. 15
Bon Ami Co. class A (quar.)	$1	Jan. 31	Jan. 15
Class B (quar.)	62½c	Jan. 31	Jan. 15
Bower Roller Bearing	75c	Mar. 20	Mar. 7
British American Tobacco Co., Ltd., ord. (final)	3d	Feb. 7	Jan. 6
Ordinary (interim)	9d	Feb. 7	Jan. 6
Free of British Income tax.			
Brockton Gas Light (quar.)	10c	Jan. 15	Jan. 4
Brompton Pulp & Paper Co., Ltd. (quar.)	25c	Jan. 15	Jan. 2
Bullock Fund, Ltd	20c	Feb. 1	Jan. 15
Canadian Oil Cos. (quar.)	‡12½c	Feb. 15	Feb. 1
Extra	‡12½c	Feb. 15	Feb. 1
Canadian Investors Corp. (quar.)	‡10c	Feb. 1	Jan. 18
Carter (Wm.) Co. preferred (quar.)	$1½	Mar. 15	Mar. 10
Central Arizona Light & Power $7 pref. (quar.)	$1¾	Feb. 1	Jan. 17
$6 preferred (quar.)	$1½	Feb. 1	Jan. 17
Central Hudson Gas & Electric (quar.)	20c	Feb. 1	Dec. 31
Correction: Reported as 10c. in Jan. 4 issue.			
Central Kansas Power Co. 4¾% pref. (initial)	60c	Jan. 15	Dec. 31
Central Power & Light 7% cum. pref	$1¾	Feb. 1	Jan. 15
6% cumuiative preferred	$1½	Feb. 1	Jan. 15
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Century Shares Trust	52c	Feb. 1	Jan. 22
Cerro de Pasco Copper	$1	Feb. 1	Jan. 17
Chemical Products 7% pref. (quar.)	$1¾	Jan. 2	Dec. 21
Coca-Cola Bottling (St. Louis) (quar.)	25c	Jan. 20	Jan. 10
Extra	25c	Jan. 20	Jan. 10
Colgate-Palmolive-Peet (quar.)	12½c	Feb. 15	Jan. 21
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
Columbia Gas & Electric Corp	10c	Feb. 15	Jan. 20
6% cum. pref., series A (quar.)	$1½	Feb. 15	Jan. 20
5% cum. pref. (quar.)	$1¼	Feb. 15	Jan. 20
5% cum. preference (quar.)	$1¼	Feb. 15	Jan. 20
Colorado Fuel & Iron	25c	Feb. 28	Feb. 14
Commonwealth Edison	45c	Feb. 1	Jan. 15
Commonwealth Investment Co. (quar.)	4c	Feb. 1	Jan. 14
Concord Electric (quar.)	75c	Jan. 15	Jan. 4
Preferred (quar.)	$1½	Jan. 15	Jan. 4
Coniagas Mines, Ltd	‡12½c	Feb. 1	Jan. 20
Consolidated Chemical Industries class A (qu.)	37½c	Feb. 1	Jan. 15
Consolidated Lobster, Inc. (quar.)	5c	Jan. 31	Jan. 11
Consolidated Royalty Oil (quar.)	5c	Jan. 15	Jan. 15
Cresson Consolidated Gold Mining & Milling	2c	Feb. 15	Jan. 31
Cuneo Press 6½% pref. (final)	$1.16	Feb. 17	------
Cunningham Drug Stores (quar.)	25c	Jan. 20	Jan. 15
Preferred B (quar.)	$1½	Jan. 20	Jan. 15
Davidson Bros., Inc	7½c	Jan. 20	Jan. 10
Dejonge (L.) & Co. 2d preferred	†$2½	Jan. 27	Jan. 20
Dennison Mfg. Co. debenture stock (quar.)	$2	Feb. 1	Jan. 20
Deposited Insurance Shares series A	5½c	Feb. 1	Jan. 1
Series B	4¼c	Feb. 1	Jan. 1
Diamond Shoe Corp. (quar.)	30c	Feb. 1	Jan. 20
Distillers Corp.-Seagram pref. (quar.)	$1¼	Feb. 1	Jan. 17
Dividend Shares, Inc. (quar.)	2c	Feb. 1	Jan. 15
Dixie Home Stores (quar.)	15c	Jan. 15	Jan. 4
Dold (Jacob) Packing (initial, liquidating)	$35	------	------
Domestic Finance Corp. (quar.)	35c	Feb. 1	Jan. 27
Extra	40c	Feb. 1	Jan. 27
Cumulative preference (quar.)	50c	Feb. 1	Jan. 27
Dominion Tar & Chemical pref. (quar.)	$1⅜	Feb. 1	Jan. 16
Elizabeth & Trenton RR. (s.-a.)	$1	Apr. 1	Mar. 20
5% preferred (s-.a.)	$1¼	Apr. 1	Mar. 20
Employers Group Assoc. (quar.)	25c	Jan. 31	Jan. 17
Extra	25c	Jan. 31	Jan. 17
Eureka Pipe Line Co	50c	Feb. 1	Jan. 15*
Extra	$3	Feb. 1	Jan. 15*
Exeter & Hampton Electric (quar.)	$2½	Jan. 15	Jan. 4
Faber, Coe & Gregg 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Federated Department Stores (quar.)	35c	Jan. 31	Jan. 21
Additional	40c	Jan. 31	Jan. 21
Federated Department Stores pref. (quar.)	$1.06¼	Jan. 31	Jan. 21
Fidelity Fund, Inc. (quar.)	15c	Feb. 1	Jan. 20
Fidelity & Deposit of Maryland (quar.)	$1	Jan. 31	Jan. 16
First Boston Corp	$1.60	Jan. 28	Jan. 18
Fitchburg Gas & Electric Light (quar.)	68c	Jan. 15	Jan. 4
Flambeau Paper pref. (quar.)	$1½	Jan. 2	Dec. 23
Forbes & Wallace, Inc., class A (quar.)	75c	Jan. 2	Dec. 24
Franklin Fire Insurance (semi-ann.)	50c	Feb. 1	Jan. 20
Extra	20c	Feb. 1	Jan. 20
General Shoe Co	20c	Jan. 31	Jan. 15
Green (H. L.) Co. (quar.)	50c	Jan. 22	Jan. 16
Extra	50c	Jan. 22	Jan. 16
Hammond Instrument Co. 6% pref. (quar.)	75c	Feb. 15	Feb. 1
Haverhill Electric	85c	Jan. 14	Jan. 7
Hawaiian Electric (monthly)	15c	Jan. 25	Jan. 15
Hawaiian Pineapple Co	25c	Jan. 31	Jan. 21
Hawaiian Sugar (liquidating)	$12	Feb. 15	Feb. 5
Hires (Chas. E.) Co. (quar.)	30c	Mar. 1	Feb. 15
Hollinger Consolidated Gold Mines, Ltd	5c	Jan. 28	Jan. 14
Homestake Mining Co. (monthly)	37½c	Jan. 25	Jan. 20
Honolulu Finance & Thrift Co. (quar.)	40c	Dec. 31	Dec. 20
Extra	40c	Dec. 31	Dec. 20
Horder's, Inc. (quar.)	25c	Jan. 27	Jan. 15
Horn & Hardart (N. Y.)	50c	Feb. 1	Jan. 11
Horne (Joseph) Co. preferred (quar.)	$1½	Feb. 1	Jan. 14
Houston Lighting & Power 7% pref. (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Humberstone Shoe, Ltd. (quar.)	25c	Feb. 1	Jan. 15
Hydro-Electric Securities pref. B (s.-a.)	25c	Feb. 1	Jan. 15
Hygrade Sylvania 4½%, pref. (initial)	45c	Jan. 15	Jan. 8
Idaho Maryland Mines (mo.)	5c	Jan. 21	Jan. 10
Industrial Credit Corp. (N. E.) (quar.)	32c	Jan. 2	Dec. 18
Extra	6½c	Jan. 2	Dec. 18
7% preferred (quar.)	87½c	Jan. 2	Dec. 18
International Pulp Co. 7% preferred	$1¾	Jan. 2	Dec. 17

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Interchemical Corp	40c	Feb. 1	Jan. 20
Preferred (quar.)	$1½	Feb. 1	Jan. 20
Internationa Cigar Machinery Co	84c	Mar. 26	Mar. 10
5-months period, Nov. 1, 1940, to Mar. 31, '41			
James Manufacturing Co	$1	Dec. 31	Dec. 20
Series B preferred (s.-a.)	$2½	Dec. 31	Dec. 20
Series A preferred (s.-a.)	27½c	Dec. 31	Dec. 20
Jantzen Knitting Mills	10c	Feb. 1	Jan. 10
Preferred (quar.)	$1¼	Mar. 1	Feb. 25
Keystone Custodian Fund, B-3 (s.-a.)	65c	Jan. 15	Dec. 31
Series S-4 (semi-ann.)	5c	Jan. 15	Dec. 31
Knickerbocker Insurance Co. (N. Y.) (quar.)	12½c	Jan. 25	Jan. 15
Lanston Monotype Machine	25c	Feb. 28	Feb. 18
Lazarus & Co. (F. & R.) (quar.)	25c	Jan. 25	------
Lawrence Gas & Electric (quar.)	75c	Jan. 13	Jan. 6
Lehigh Portland Cement Co. (quar.)	37½c	Feb. 1	Jan. 14
4% preferred (quar.)	$1	Apr. 1	Mar. 14
Lincoln Telep. & Teleg. (Del.) class A (quar.)	50c	Jan. 10	Dec. 31
Class B (quar.)	25c	Jan. 10	Dec. 31
Class B (extra)	25c	Jan. 10	Dec. 31
5% preferred (quar.)	$1¼	Jan. 10	Dec. 31
Loew's, Inc., $6½ cum. pref. (quar.)	$1⅝	Feb. 15	Jan. 31
Loose-Wiles Biscuit Co	25c	Feb. 1	Jan. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 18
Louisville Henderson & St. Louis Ry.—			
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Lowell Bleachery, Inc	75c	Jan. 11	Jan. 7
McGraw Electric Co. (quar.)	25c	Feb. 1	Jan. 14
McKales, Inc. (semi-annual)	30c	Jan. 20	Jan. 6
McLennan McFeely & Prior class A & B (quar.)	12½c	Dec. 31	Dec. 23
6½% preferred (quar.)	$1⅝	Dec. 31	Dec. 23
MacWhyte Co. (quar.)	25c	Jan. 2	Dec. 27
Extra	$1¼	Dec. 27	Dec. 20
Malden Electric	$1¼	Jan. 14	Jan. 7
Marquette Cement Mfg. Co. (Md.) 6% pf. (qu.)	$1½	Jan. 2	Dec. 31
Massachusetts Power & Light, $2 pref. (quar.)	50c	Jan. 15	Jan. 7
Maytag Co., $3 pref. (quar.)	75c	Feb. 1	Jan. 16
$6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Melville Shoe Corp	50c	Feb. 1	Jan. 17
Preferred (quar.)	$1¼	Feb. 1	Jan. 17
Michigan Central RR. (s.-a.)	$25	Jan. 31	Jan. 21
Midland Life Insurance Co. (Kansas City)	80c	Jan. 15	Dec. 30
Moore Drop Forgings, class A (quar.)	$1½	Feb. 2	Jan. 20
National Battery Co	75c	Feb. 1	Jan. 20
National City Bank of New York (s.-a.)	50c	Feb. 1	Jan. 18
National Liberty Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Neisner Bros., pref. (quar.)	$1⅛	Feb. 1	Jan. 15
New York Merchandise (quar.)	15c	Feb. 1	Jan. 20
North American Investment Corp., 6% pref.	†$2	Jan. 20	Jan. 10
5% preferred	†$1.83⅓	Jan. 20	Jan. 10
North American Oil Co. (quar.)	3c	Jan. 20	Jan. 10
Extra	5c	Jan. 20	Jan. 10
North Boston Lighting Properties	75c	Jan. 15	Jan. 7
Preferred (quar.)	75c	Jan. 15	Jan. 7
Northern Illinois Finance Corp	25c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
Northern RR. (N. H.) (quar.)	$1½	Jan. 15	Jan. 8
Northwestern Public Service, 7% pref.	†$1¾	Mar. 3	Feb. 20
6% preferred	†$1½	Mar. 3	Feb. 20
Northwestern Fire & Marine Insurance (sa.-an.)	50c	Jan. 2	Dec. 31
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
5½% preferred (quar.)	1⅜%	Feb. 1	Jan. 15
Oliver United Filters class A (quar.)	50c	Feb. 1	Jan. 20
Outlet Co. (quar.)	75c	Jan. 24	Jan. 21
Extra	50c	Jan. 24	Jan. 21
1st preferred (quar.)	$1¾	Jan. 24	Jan. 21
2d preferred (quar.)	$1½	Jan. 24	Jan. 21
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Public Service 1st pref. (quar.)	32½c	Feb. 1	Jan. 15
Packer Corp. (quar.)	25c	Jan. 15	Jan. 10
Panhandle Eastern Pipe Line pref. A & B (qu.)	$1½	Jan. 2	Dec. 16
Penman's, Ltd. (quar.)	75c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Feb. 1	Jan. 21
Pennsylvania Gas	40c	Jan. 14	Jan. 2
Pennsylvania Glass Sand Corp. 5% pref. (initial)	$1¼	Jan. 2	Dec. 30
Peoria & Bureau Valley RR	$3½	Feb. 10	Jan. 20
Phoenix Acceptance Corp. class A (quar.)	12½c	Feb. 15	Feb. 5
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Potomac Edison 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Prentice (G. E.) Mfg. (quar.)	50c	Jan. 15	Dec. 31
Public Electric Light Co. (quar.)	25c	Feb. 1	Jan. 23
Puget Sound Pulp & Timber	50c	Jan. 25	Jan. 17
Raymond Concrete Pile Co	25c	Feb. 1	Jan. 20
Preferred (quar.)	75c	Feb. 1	Jan. 20
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Jan. 2	Jan. 2
Reliance Manufacturing Co	15c	Feb. 1	Jan. 21
Reynolds (R. J.) Tobacco Co. (interim)	50c	Feb. 15	Jan. 25
Common B (interim)	50c	Feb. 15	Jan. 25
Rike-Kumler Co	$1¼	Jan. 23	Jan. 10
Rockland Light & Power (quar.)	18c	Feb. 1	Jan. 15
Royalty Income Shares series A	24c	Jan. 25	Dec. 31
Russell-Miller Mill 4½% pref. (s.-a.)	$2¼	Feb. 2	Dec. 23
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
San Carlos Milling Co., Ltd. (quar.)	35c	Jan. 25	Jan. 15
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Feb. 1	Jan. 17
Southern Franklin Process Co. 7% pref. (quar.)	$1¾	Jan. 10	Dec. 27
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Feb. 1	Jan. 15
South Western RR. Co	$2½	Jan. 2	Jan. 2
Spiegel, Inc	15c	Feb. 1	Jan. 17
$4½ preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Sports Products, Inc. (quar.)	20c	Jan. 20	Jan. 10
Springfield Gas Light (quar.)	30c	Jan. 15	Jan. 4
Standard-Coosa-Thatcher (quar.)	37½c	Jan. 2	Dec. 20
Sun Ray Drug Co. (year-end)	40c	Jan. 25	Jan. 15
Preferred (quar.)	37½c	Jan. 25	Jan. 15
Texamerica Oil Corp. (quar.)	1½c	Jan. 2	Dec. 31
Texas Power & Light 7% preferred (quar.)	$1¾	Feb. 1	Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Jan. 14
Toburn Gold Mines (quar.)	3c	Feb. 22	Jan. 22
Extra	2c	Feb. 22	Jan. 22
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Transamerica Corp. (s.-a.)	25c	Jan. 31	Jan. 15
Triumph Explosives, Inc. (quar.)	5c	Feb. 1	Jan. 20
Tung-Sol Lamp Works	10c	Feb. 1	Jan. 20
Preferred (quar.)	20c	Feb. 1	Jan. 20
United Corp. class A (quar.)	38c	Feb. 15	Jan. 31
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
Van Sciver (J. B.) Co. 7% preferred	†$1¾	Jan. 15	Jan. 4
Walker & Co. class A	†62½c	Feb. 1	Jan. 15
Washington Oil Co	50c	Jan. 10	Jan. 6
Weill (Raphael) & Co. (annual)	$3	Jan. 25	Jan. 18
Extra	$5	Jan. 25	Jan. 18
Williams Oil-O-Matic	50c	Jan. 10	Jan. 6
Wilson & Co. $6 preferred	†$3	Feb. 1	Jan. 15
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Yuba Consolidated Gold Fields, Inc	30c	Feb. 1	Jan. 8

Following we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott Laboratories 4½% pref. (quar.)	$1⅛	Jan. 15	Jan. 2
Aeronautical Securities (quar.)	10c	Jan. 16	Dec. 31
Affiliated Fund, Inc. (quar.)	5c	Jan. 15	Dec. 31
Air Reduction Co., Inc. (quar.)	25c	Jan. 15	Dec. 31
Extra	25c	Jan. 15	Dec. 31
Alaska Juneau Gold Mining	12½c	Feb. 1	Jan. 7
Albany Packing Co. 7% pref. (quar.)	$1¾	Jan. 22	Dec. 20
All-Penn Oil & Gas (quar.)	5c	Jan. 15	Jan. 10
Amalgamated Sugar 1st pref. (quar.)	12½c	Feb. 1	Jan. 17
Amerada Corp. (quar.)	50c	Jan. 31	Jan. 15
Amerex Holding Corp. (s.-a.)	50c	Feb. 1	Jan. 10
American Airlines, Inc.—			
$4¼ preferred (initial) (quar.)	$1.06¼	Jan. 15	Jan. 4
American Alliance Insurance (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
American Box Board Co	25c	Jan. 23	Jan. 10
American Can Co. (quar.)	$1	Feb. 15	Jan. 24
American Cities Power & Light $3 cl. A (qu.)	75c	Feb. 1	Jan. 11
Opt. div. 1-32 shs. cl. B or cash.			
American District Telegraph (N. J.)—			
7% preferred (quar.)	$1¾	Jan. 15	Dec. 15
5% preferred (initial)	$1¾	Jan. 15	Dec. 15
Div. is $1¾ on new 5% pref. under exchange offer, subsequent payments will be $1¼.			
American Fork & Hoe Co., 6% pref. (quar.)	$1½	Jan. 15	Jan. 4
American Furniture Co., preferred (quar.)	$1¾	Jan. 15	Jan. 14
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
American News Co	30c	Jan. 15	Jan. 4
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	$1¼	Apr. 1	-------
American Radiator & Standard—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 24
Amer. Rolling Mill Co., 4½% cum. pref. (quar.)	$1⅛	Jan. 15	Dec. 16
American Sugar Refining	50c	Feb. 1	Jan. 15
American Telep. & Teleg. (quar.)	$2¼	Jan. 15	Dec. 16
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Arlington Mills (irregular)	$1	Jan. 15	Jan. 2
Atchison Topeka & Santa Fe Ry.—			
5% preferred (semi-annual)	$2½	Feb. 1	Dec. 27
Atlantic Refining Co., preferred (quar.)	$1	Feb. 1	Jan. 6
Atlas Thrift Plan Corp. 7% pref. (quar.)	17½c	Jan. 12	Dec. 14
Artloom Corp. (resumed)	25c	Jan. 31	Jan. 20
Baldwin Rubber Co. (quar.)	12½c	Jan. 20	Jan. 15
Extra	12½c	Jan. 20	Jan. 15
Bangor Hydro Electric (quar.)	30c	Feb. 1	Jan. 10
Bankers Securities Corp. 6% preferred	†$1	Jan. 15	Dec. 31
Bayuk Cigars, Inc., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Beatty Bros. Ltd., 6% 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Bell Telephone Co. of Canada (quar.)	‡$2	Jan. 15	Dec. 23
Bell Telephone Co. (Penna.) 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Berland Shoe Stores, Inc. (quar.)	12½c	Jan. 31	Jan. 20
7% preferred (quar.)	$1¾	Jan. 31	Jan. 20
Biltmore Hats, Ltd. (quar.)	15c	Jan. 15	Dec. 31
Birdsboro Steel Foundry & Machine Co., com	25c	Feb. 27	Feb. 17
Boston Edison Co. (quar.)	50c	Feb. 1	Jan. 10
Bralorne Mines, Ltd. (quar.)	20c	Jan. 15	Dec. 31
Extra	10c	Jan. 15	Dec. 31
Bridgeport Hydraulic Co. (quar.)	40c	Jan. 15	Dec. 31
British Columbia Electric Ry., Ltd.—			
5% prior preferred (s.-a.)	2½%	Jan. 15	Dec. 31
British Columbia Power class A (quar.)	50c	Jan. 15	Dec. 31
British Columbia Telephone 6% preferred (qu.)	$1½	Feb. 1	Jan. 17
Budd Wheel Co	20c	Jan. 13	Jan. 3*
Buffalo, Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Business Capital Corp., class A (quar.)	12¼c	Jan. 31	Jan. 21
Calgary Power Co., Ltd., 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
California-Oregon Power 7% preferred	$1¾	Jan. 15	Dec. 31
6% preferred	$1½	Jan. 15	Dec. 31
6% preferred ((1927)	$1½	Jan. 15	Dec. 31
California Packing Corp	25c	Feb. 15	Jan. 31
Preferred (quar.)	62½c	Feb. 15	Jan. 31
Campbell, Wyant & Cannon Foundry	35c	Jan. 24	Jan 3
Canada Northern Power Corp., Ltd	‡25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	‡1¾%	Jan. 15	Dec. 31
Canadian Bronze Co., Ltd., common	‡37½c	Feb. 1	Jan. 20
Common (interim)	‡50c	Feb. 1	Jan. 20
Preferred (quar.)	‡$1¼	Feb. 1	Jan. 20
Canadian Converters Co., Ltd	‡50c	Jan. 31	Jan. 10
Canadian Fairbanks-Morse, preferred (quar.)	$1½	Jan. 15	Dec. 31
Canadian Foreign Securities Co	‡6c	Feb. 1	Jan. 16
Canadian General Investments (quar.)	‡12½c	Jan. 15	Dec. 31
Canadian Industries, 7% preferred (quar.)	‡$1¾	Jan. 15	Dec. 31
Canadian Light & Power (s.-a.)	‡50c	Jan. 15	Dec. 26
Canadian Pacific Ry., preferred (final)	‡2%	Feb. 1	Jan. 1
Canadian Wineries Ltd. (year-end)	‡15c	Jan. 19	Dec. 19
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	Jan. 20	Jan. 10
Central Aguirre Assoc. (quar.)	37½c	Jan. 15	Dec. 31
Central New York Power, pref. (quar.)	$1¼	Feb. 1	Jan. 10
Central Power Co. 7% cum. pref. (quar.)	$1¾	Jan. 15	Dec. 31
6% cumulative preferred (quar.)	$1½	Jan. 15	Dec. 31
Central Republic Co	15c	Jan. 15	Dec. 28
Chain Belt Co	25c	Jan. 25	Jan. 10
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 17*
Chemical Fund, Inc	14c	Jan. 15	Dec. 31
Chilton Co. (quar.)	10c	Jan. 15	Jan. 3
Cinc. New Orl. & Tex. Pac. Ry.—			
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 2	May 15
5% preferred (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	Jan. 15	Jan. 4
Cleve. Cin. Chicago & St. Louis Ry. (s.-a.)	$5	Jan. 31	Jan. 20
5% preferred (quar.)	$1¼	Jan. 31	Jan. 20
Clinton Water Works Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 15
Commercial Alcohols, Ltd., pref. (quar.)	10c	Jan. 15	Dec. 31
Concord Gas Co., preferred	†50c	Feb. 15	Jan. 31
Conde Nast Publications (resumed)	25c	Jan. 31	Jan. 15
Conn (C. G.) Ltd	8c	Jan. 15	Jan. 4
Conn. & Passumpsic River RR. 6% preferred	$3	Feb. 1	Jan. 1
Connecticut River Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Car Heating Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Consolidated Cigar Corp.—			
6½% cumulative prior preferred (quar.)	$1⅝	Feb. 1	Jan. 15
7% cumulative preferred (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Edison Co. of N. Y., pref. (quar.)	$1¼	Feb. 1	Dec. 27
Consolidated Laundries, pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Consolidated Oil Corp	12½c	Feb. 15	Jan. 15
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	Jan. 15	Dec. 31
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 11
7% preferred (quar.)	$1¾	Feb. 1	Jan. 11
Cooper-Bessemer prior preferred (quar.)	75c	Jan. 24	Jan. 10
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 17
Corn Products Refining (quar.)	75c	Jan. 20	Jan. 3
Preferred (quar.)	$1¾	Jan. 15	Jan. 3
Crowell-Collier Publishing Co., 7% pref. (s.-a.)	$3½	Feb. 1	Jan. 24
Crown Drug Co., pref. (quar.)	43¾c	Feb. 17	Feb. 8
Crum & Foster (quar.)	30c	Jan. 15	Jan. 2
8% preferred (quar.)	$2	Mar. 31	Mar. 17
Cypress Abbey Co. (year-end)	2c	Jan. 15	Dec. 31
Dayton Rubber Mfg. Co	25c	Jan. 25	Jan 10
Preferred (quar)	50c	Jan. 25	Jan. 10
Dejay Stores, Inc	10c	Feb. 1	Jan. 15
Detroit Edison Co. (final)	$2	Jan. 15	Dec. 27
Detroit Gasket & Mfg	25c	Jan. 20	Jan. 4
Detroit Michigan Stove (quar.)	50c	Feb. 15	Feb. 5
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5

Name of Company	Per Share	When Payable	Holders of Record
Detroit River Tunnel Co. (s.-a.)	$4	Jan. 15	Jan. 8
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
(Quarterly)	‡50c	Jan. 20	Dec. 31
Dominguez Oil Fields (monthly)	25c	Jan. 31	Jan. 17
Dominion Oilcloth & Linoleum Co., Ltd. (quar.)	30c	Jan. 31	Jan. 15
Extra	10c	Jan. 31	Jan. 15
Dominion Tar & Chem. Co., Ltd., 5½% pf. (qu.)	$1⅜	Feb. 1	Jan. 16
Dominion Textile, Ltd. pref. (quar.)	$1¾	Jan. 15	Dec. 31
Dow Chemical Co. (quar.)	75c	Feb. 15	Feb. 1
Preferred (quar.)	1¼%	Feb. 15	Feb. 1
Du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1⅛	Jan. 25	Jan. 10
Duquesne Light Co. 5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
East Pennsylvania RR. guaranteed (quar.)	$1½	Jan. 21	Dec. 31
East Pennsylvania RR. Co. (semi-ann.)	$1½	Jan. 21	Dec. 31
Eastern Steel Products (year-end)	$1	Feb. 1	Jan. 15
Eastern Steel Products, Ltd., 5% cum. pf. (qu.)	25c	Jan. 12	Dec. 16
Electric Bond & Share, $5 pref. (quar.)	$1¼	Feb. 1	Jan. 6
$6 preferred (quar.)	$1½	Feb. 1	Jan. 6
Electric Household Utilities	10c	Jan. 25	Jan. 10
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Jan. 15	Dec. 31
6% preferred B (quar.)	$1½	Jan. 15	Dec. 31
Ely & Walker Dry Goods	50c	Jan. 15	Jan. 4
1st preferred (s.-a.)	$3½	Jan. 15	Jan. 4
2nd preferred (s.-a.)	$3	Jan. 15	Jan. 4
Employers Reinsurance (stock div.)	33 1-3%	Feb. 15	Jan. 31
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Farallone Packing Co. (quar.)	5c	Mar. 15	Feb. 28
Fibreboard Products, prior preferred (quar.)	$1½	Feb. 1	Jan. 16
Firestone Tire & Rubber	25c	Jan. 20	Jan. 4
Fisher (H.) Packing Co. (quar.)	25c	Jan. 15	Dec. 31
5% preferred (quar.)	37½c	Jan. 15	Dec. 31
Federal Service Finance (Wash., D. C.) (quar.)	75c	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Fenton United Cleaning & Dyeing 7% pref.	†$1¾	Jan. 16	Jan. 14
Fidelity Fund, Inc. (year-end)	23c	Feb. 1	Dec. 30
Filene's (Wm.) Sons	25c	Jan. 25	Jan. 16
Preferred (quar.)	$1.18¾	Jan. 25	Jan. 16
Fireman's Fund Insurance (quar.)	$1	Jan. 15	Jan. 6
Fishman (M. H.) Co., preferred (quar.)	$1¼	Jan. 15	Dec. 31
Foundation Co. (Canada) (quar.)	‡25c	Jan. 18	Dec. 31
Four-Star Petroleum	1c	Jan. 15	Jan. 2
Froedtert Grain & Malting	20c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
Fyr-Fyter, class A	25c	Jan. 15	Dec. 31
Gardner-Denver Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	75c	Feb. 1	Jan. 20
Gardner Electric Light Co. (s.-a.)	$4	Jan. 15	Dec. 31
General Finance Corp. (quar.)	5c	Jan. 18	Jan. 10
General Foods Corp., preferred (quar.)	$1⅛	Feb. 1	Jan. 10
General Industries Co. (initial quar.)	12½c	Feb. 15	Feb. 5
General Mills, Inc. (quar.)	$1	Feb. 1	Jan. 10
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1½%	Feb. 15	Feb. 5
Preferred (quar.)	1½%	May 15	May 5
Gibraltar Fire & Marine Insurance Co. (s.-a.)	50c	Mar. 1	Feb. 15
Extra	30c	Mar. 1	Feb. 15
Gillette Safety Razor pref. (quar.)	$1¼	Feb. 1	Jan. 2
Gimbel Bros., 6% preferred (quar.)	$1½	Jan. 25	Jan. 10
Golden State Co., Ltd. (quar.)	20c	Jan. 15	Dec. 15
Great American Insurance Co. (N. Y.) (quar.)	25c	Jan. 15	Dec. 20
Extra	20c	Jan. 15	Dec. 20
Great Lakes Power Co. Ltd. ser. A pref. (qu.)	$1¾	Jan. 15	Dec. 31
Guarantee Co. of North America (Que.) (quar.)	‡$1½	Jan. 15	Dec. 31
Extra	‡$2½	Jan. 15	Dec. 31
Halle Bros. Co., pref. (quar.)	60c	Jan. 15	Jan. 8
Harbison-Walker Refractories, pref. (quar.)	$1½	Jan. 20	Jan. 6
Hartford Electric Light (extra)	.0458	Feb. 1	Jan. 15
Common (irregular)	.0458	Feb. 1	Jan. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Feb. 1	Jan. 15
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 17
Hawaiian Electric, 6% preferred (final)	30c	Jan. 15	
Hayes Industries, Inc., (quar.)	20c	Jan. 25	Jan. 4
Hecker Products Corp. (quar.)	15c	Feb. 1	Jan. 10
Hercules Powder Co. pref. (quar.)	$1½	Feb. 14	Feb. 3
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Convertible preferred (quar.)	$1	Feb. 15	Jan. 25
Convertible preferred (additional)	$1	Feb. 15	Jan. 25
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Holly Development (quar.)	1c	Jan. 25	Dec. 31
Holly Sugar Corp., preferred (quar.)	$1¾	Feb. 1	Jan. 15
Household Fiance Corp. (quar.)	$1	Jan. 15	Dec. 31
5% preferred	$1¼	Jan. 15	Dec. 31
Indianapolis Power & Light (quar.)	40c	Jan. 15	Jan. 4
Institutional Securities (ins. shares)	3.1c	Feb. 1	Dec. 31
Insurance Co. of N. A. (semi-ann.)	$1¼	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
International Bronze Powders, Ltd. (quar.)	37½c	Jan. 15	Dec. 31
6% cum. part. preferred (quar.)	37½c	Jan. 15	Dec. 31
International Business Machine stock	5%	Jan. 30	Jan. 15
International Harvester (quar.)	40c	Jan. 15	Dec. 20
International Metal Industries, Ltd.—			
6% cum. conv. preferred	†$1½	Feb. 1	Jan. 15
6% conv. preferred A	†$1½	Feb. 1	Jan. 15
International Milling Co., 5% pref. (quar.)	$1¼	Jan. 15	Jan. 3
International Nickel Co. of Canada, pref. (qu.)	$1¾	Feb. 1	Jan. 2
International Products Corp. 6% pref. (s. a.)	$3	Jan. 15	Dec. 31
International Utilities Corp., $1¾ preferred†	$1.81¼	Jan. 15	Jan. 6
$3½ prior preferred	87½c	Feb. 1	Jan. 20
Interstate Department Stores	15c	Jan. 15	Dec. 30
Preferred (quar.)	$1¾	Feb. 1	Jan. 16
Interstate Home Equipment	20c	Jan. 15	Jan. 2
Investment Foundation Ltd., 6% cum. pref. (qu)	75c	Jan. 15	Dec. 31
Iowa Electric Light & Power Co.—			
7% preferred A	†87½c	Jan. 20	Dec. 31
6½% preferred B	†81¼c	Jan. 20	Dec. 31
6% preferred C	†75c	Jan. 20	Dec. 31
Joplin Water Works Co. 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Julian & Kokenge (semi-ann.)	$1	Jan. 15	Jan. 2
Kalamazoo Stove & Furnace	15c	Feb. 1	Jan. 20
Kaufman Dept. Store	20c	Jan. 28	Jan. 10
Kellogg Switchboard & Supply	15c	Jan. 31	Jan. 7
Preferred (quar.)	$1¼	Jan. 31	Jan. 7
Kennedy's Inc., $1.25 conv. pref. (quar.)	31¼c	Jan. 15	Dec. 31
Kentucky Utilities, 6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Klein (D. Emil) Co. pref. (quar.)	62½c	Feb. 1	Jan. 20
Kootenay Belle Gold Mines, Ltd. (quar.)	‡2c	Jan. 22	Jan. 15
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
Krueger (G.) Brewing	12½c	Jan. 16	Jan. 9
K W Battery Co., Inc. (quar.)	5c	Feb. 15	Feb. 8
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 15
Langendorf United Bakeries, class A (quar.)	50c	Jan. 15	Dec. 31
Class B	15c	Jan. 15	Dec. 31
Preferred (quar.)	75c	Jan. 15	Dec. 31
Lee Rubber & Tire Corp	75c	Feb. 1	Jan. 15
Lerner Stores Corp. (quar.)	50c	Jan. 15	Jan. 3
Preferred (quar.)	$1⅛	Feb. 1	Jan. 20
Lexington Telephone Co., 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Liberty Loan Corp. $3½ pref. (quar.)	87½c	Feb. 1	Jan. 21
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Little Schuylkill Navigation RR. & Coal (s.-a.)	$1	Jan. 15	Dec. 13
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	$1¾	Jan. 15	Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
5% preferred (quar.)	$1¼	Jan. 15	Dec. 31
MacAndrews & Forbes Co. (quar.)	50c	Jan. 15	Dec. 31
Extra	50c	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Mc Call Corp. (quar.)	35c	Feb. 1	Jan. 15
McColl Frontenac Oil Co. 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	‡$1½	Jan. 15	Dec. 31
McCrory Stores, 6% pref. (final)	$1½	Feb. 1	
Mc Lellan Stores, preferred (quar.)	$1½	Jan. 31	Jan. 24
Mahon (R. C.) Co., class A (quar.)	50c	Jan. 15	Dec. 31
Preferred (quar.)	55c	Jan. 15	Dec. 31
Manhattan Bond Fund, Inc., ordinary	11c	Jan. 15	Jan. 6
Extraordinary	2c	Jan. 15	Jan. 6
Manufacturers Trust Co. pref. (quar.)	50c	Jan. 15	Dec. 30
Maritime Telep. & Teleg. Co., Ltd. (quar.)	17½c	Jan. 15	Dec. 20
Extra	10c	Jan. 15	Dec. 20
7% preferred (quar.)	17½c	Jan. 15	Dec. 20
Marshall Field & Co. (quar.)	10c	Jan. 31	Jan. 15
Marvens, Ltd., preferred (quar.)	$1½	Jan. 14	Nov. 28
Massachusetts Investors Trust	35c	Jan. 20	Dec. 31
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Jan. 15	Dec. 31
Massawippi Valley RR. (s.-a.)	$3	Feb. 1	Dec. 31
Michigan Bakeries, Inc	15c	Jan. 15	Dec. 31
$7 preferred (quar.)	$1¾	Feb. 1	Jan. 20
$1 non-cum. prior preferred (quar.)	25c	Feb. 1	Jan. 20
Middle States Petroleum, class A	37c	Jan. 31	Jan. 10*
Class B	5c	Jan. 31	Jan. 10*
Midland Oil Corp., $2 preferred	†25c	Jan. 15	Dec. 31
Midwest Piping & Supply	25c	Jan. 15	Jan. 8
Mississippi Power & Light, $6 pref.	$2	Feb. 1	Jan. 15
Monsanto Chemical Co., $4.25 pref. A (s.-a.)	$2⅛	June 2	May 10
$4.25 preferred B (semi-ann.)	$2⅛	June 2	May 10
Montana Power Co., $6 preferred (quar.)	$1½	Feb. 1	Jan 13
Montgomery Ward & Co	50c	Jan. 15	Dec. 13
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Montreal Telegraph Co	‡55c	Jan. 15	Dec. 31
Montreal Tramway (quar.)	‡$1½	Jan. 15	Jan. 3
Monroe Loan Society, class A	5c	Jan. 15	Jan. 6
Morrell (John) & Co	50c	Jan. 25	Dec. 31
Morris (Philip) & Co. (quar.)	75c	Jan. 15	Dec. 27
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 15
Mountain States Power	37½c	Jan. 20	Dec. 31
Mountain States Telep. & Teleg. (quar.)	$1¾	Jan. 15	Dec. 31
Munsing (Paper Co., 1st pref. (quar.)	25c	Feb. 1	Jan. 20
Mutual System, Inc	5c	Jan. 15	Dec. 31
8% preferred	50c	Jan. 15	Dec. 31
National Automotive Fibres	15c	Jan. 15	Dec. 24
National Biscuit Co	40c	Jan. 15	Dec. 13
National Bond & Share Corp	15c	Jan. 15	Dec. 31
National Cash Register	25c	Jan. 15	Dec. 30
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Lines, $3 preferred (quar.)	75c	Feb. 1	Jan. 18
$2 class A (quar.)	50c	Feb. 1	Jan. 18
National Distillers Products (quar.)	50c	Feb. 1	Jan. 15
National Electric Welding Machine Co. (qu.)	2c	Feb. 1	Jan. 22
Quarterly	2c	May 1	Apr. 21
Quarterly	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
National Lead Co. pref. B (quar.)	$1½	Feb. 1	Jan. 17
National Money Corp., class A (quar.)	10c	Jan. 15	Jan. 12
$1½ preferred (quar.)	37½c	Jan. 15	Jan. 12
National Oil Products	50c	Jan. 20	Jan. 16
National Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Dec. 30
National Shirt Shops (Dela.)	20c	Jan. 15	Dec. 26
National Steel Car Corp., Ltd. (quar.)	50c	Jan. 15	Dec. 31
Naybob Gold Mines (initial) (quar.)	1c	Jan. 15	Jan. 7
Quarterly	1c	Apr. 15	Apr. 1
New Bedford Gas & Edison Light Co	95c	Jan. 15	Dec. 31
New England Power Co. preferred (quar.)	$1½	Feb. 1	Dec. 16
Newberry (J.J.) Realty Co., 6½% pf. A (quar.)	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
Newport News Shipbuilding & Dry Dock			
Preferred (quar.)	$1¼	Feb. 1	Jan. 15
Niagara Hudson Pow. Corp., 5% 1st pref. (qu.)	$1¼	Feb. 1	Jan. 15
5% 2d series A & B preferred (quar.)	$1¼	Feb. 1	Jan. 15
Norfolk & Western Ry., 4% pref. (quar.)	$1	Feb. 19	Jan. 31
Norma-H Bearing Corp. (quar.)	15c	Mar. 29	Mar. 23
Quarterly	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North Penn Gas $7 prior pref. (quar.)	$1¾	Jan. 15	Dec. 31
Northern Central Railway (semi-annual)	$2	Jan. 15	Dec. 31
Northern Ontario Power Co., 6% pref. (quar.)	‡$1½	Jan. 25	Dec. 31
Common	‡12c	Jan. 25	Dec. 31
Northern States Power Co. (Del.)—			
7% cumulative preferred (quar.)	$1¾	Jan. 20	Dec. 31
6% cumulative preferred (quar.)	$1½	Jan. 20	Dec. 31
Northern States Power Co. (Minn.) cum. pf. (qu)	$1¼	Jan. 15	Dec. 31
Northwest Engineering	25c	Feb. 1	Jan. 15
Nunn-Bush Shoe Co	20c	Jan. 30	Jan. 15
5% preferred (quar.)	$1¼	Jan. 30	Jan. 15
Oahu Railway & Land (monthly)	10c	Feb. 10	Feb. 7
Monthly	10c	Mar. 10	Mar. 7
Oahu Sugar Co., Ltd. (monthly)	5c	Jan. 15	Jan. 4
Oneida Ltd. (extra)	50c	Jan. 15	Dec. 31
Pacific Finance Co., 8% preferred (quar.)	20c	Feb. 1	Jan. 15
6½% preferred (quar.)	16¼c	Feb. 1	Jan. 15
5% preferred (quar.)	$1¼	Feb. 1	Jan. 15
Pacific Gas & Electric (quar.)	50c	Jan. 15	Dec. 31
Pacific Lighting Corp. preferred (quar.)	$1¼	Jan. 15	Dec. 31
Pacific Telephone & Telegraph Co.—			
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Paraffine Cos. pref. (quar.)	$1	Jan. 15	Jan. 2
Paterson & Hudson River Railroad (s.-a.)	$1¾	Jan. 15	Jan. 2
Patino Mines & Enterprises Consol. Inc. Div. of 3s. per sh. paid in U. S. funds at the rate of 60c. per share		Jan. 15	Jan. 10
Payne Furnace & Supply, pref. A & B	†30c	Jan. 15	Jan. 2
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Feb. 1	Jan. 20
Pelham Hall Co	10c	Jan. 15	Jan. 10
Penn Traffic Co. (semi-annual)	15c	Jan. 25	Jan. 10
Pennsylvania Power Co., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Peninsular Telephone pref. A (quar.)	35c	Feb. 15	2-4-41
Pennsylvania Sugar Co. (quar.)	37½c	Mar. 15	Mar. 1
Peoples Gas Light & Coke (quar.)	50c	Jan. 15	Dec. 21
Philadelphia Co	15c	Jan. 25	Dec. 31
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
Preferred (quar.)	$1¼	Feb. 1	Jan. 10
Pick (Albert) Co	12½c	Jan. 20	Dec. 31
Piedmont & Northern Ry. Co	50c	Jan. 20	Jan. 6
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (semi-ann.)	65c	Apr. 1	Mar. 16
Pittsburgh Cincinnati Chicago & St. Louis (s.-a.)	$2½	Jan. 20	Jan. 10
Plume & Atwood Mfg. Co. (quar.)	50c	Jan. 11	Dec. 26
Plymouth Cordage Co. (quar.)	$1¼	Jan. 20	Dec. 31
Plymouth Rubber Co., Inc., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Portland Gas Light Co. $6 preferred	†$1	Jan. 15	Dec. 27
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Power Corp. of Canada (interim)	‡15c	Feb. 1	Dec. 31
6% preferred (quar.)	‡$1½	Jan. 15	Dec. 31
6% partic. preferred (quar.)	‡75c	Jan. 15	Dec. 31
Premier Gold Mining (quar.)	3c	Jan. 15	Dec. 26
Preston East Dome Mines (quar.)	5c	Jan. 15	Dec. 31
Extra	5c	Jan. 15	Dec. 31
Procter & Gamble Co., pref. (quar.)	$2	Jan. 15	Dec. 24
Prudential Investors $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Public Service Co. (N. J.), 6% pref. (monthly)	50c	Jan. 15	Dec. 13
6% preferred (mo.)	50c	Feb. 15	Jan. 15
Puget Sound Power & Light, $5 prior pref.	$1¼	Jan. 15	Dec. 20
Quaker Oats Co. 6% pref. (quar.)	$1½	Feb. 28	Feb. 1
Quarterly Income Shares, nc	20c	Feb. 1	Jan. 15
Quebec Power Co	25c	Feb. 25	Jan. 25
Radio Corp. of America	20c	Jan. 27	Dec. 20*
Railroad Employees Corp., preferred (quar.)	20c	Jan. 20	Dec. 31
Railway & Light Securities Co.—			
6% preferred (quar.)	$1½	Feb. 1	Dec. 23

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Reading Co. (quar.)	25c	Feb. 13	Jan. 16
Regent Co	50c	Jan. 15	Jan. 10
Reliance Steel Corp	10c	Jan. 11	Dec. 31
Reliable Stores Corp., common (quar.)	12½c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37½c	Apr. 1	Mar. 22
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
Revere Copper & Brass, Inc., 5¼% pref	$1.31¼	Feb. 1	Jan. 10
7% preferred	$1¾	Feb. 1	Jan. 10
Rice-Stix Dry Goods	50c	Jan. 22	Jan. 8
Richmond Fredericksburg & Potomac RR.			
7% gtd. preferred (s.-a.)	$3½	May 1	Apr. 30
6% guaranteed preferred (s.-a.)	$3	May 1	Apr. 30
Richmond Insurance Co. (N. Y.) (quar.)	15c	Feb. 1	Jan. 11
Special	15c	Feb. 1	Jan. 11
Rickel (H. W.) & Co. (s.-a.)	8c	Jan. 11	Dec. 21
Rochester American Insurance Co. (N. Y.) (qu.)	25c	Jan. 15	Jan. 6
Extra	20c	Jan. 15	Jan. 6
Rochester Button Co. (quar.)	25c	Jan. 20	Jan. 10
Preferred (quar.)	37½c	Mar 1	Feb. 20
Royal Typewriter Co., Inc	$1	Jan. 15	Jan. 6
Preferred (quar.)	$1¾	Jan. 15	Jan. 6
St. Croix Paper (quar.)	$1	Jan. 15	Jan. 4
St. Lawrence Corp. 4% pref. (quar.)	25c	Jan. 15	Jan. 2
St. Lawrence Paper Mills Co 6% preferred	†50c	Jan. 15	Jan. 2
St. Louis County Water preferred (quar.)	$1½	Feb. 1	Jan. 20
San Diego Gas & Electric 5% pref. (initial)	23.1c	Jan. 15	Dec. 31
Covers period beginning Oct. 8 and ending Dec. 31, 1940.			
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	Feb. 1	Jan. 20
$4 cum. preferred (quar.)	$1	Feb. 1	Jan. 20
Shatterproof Glass Corp. (quar.)	12½c	Jan. 20	Jan. 10
Shawinigan Water & Power Co. (quar.)	23c	Feb. 25	Jan. 25
Sheep Creek Gold Mines, Ltd. (quar.)	4c	Jan. 15	Dec. 31
Silbak Premier Mines	‡4c	Jan. 25	Jan. 3
Smith (Howard) Paper Mill, pref. (quar.)	$1½	Jan. 15	Dec. 31
Solar Aircraft, class A pref. (semi-ann.)	25c	Jan. 15	Dec. 31
South Pittsburgh Water Co., 4½% pf. (quar.)	$1⅛	Jan. 15	Jan. 2
7% pref. (final)	$1¾	Jan. 15	-------
6% preferred (final)	$1½	Jan. 15	-------
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern Calif. Edison Co., Ltd.—			
Original preferred (quar.)	37½c	Jan. 15	Dec. 20
5½% series C preferred (quar.)	34⅜c	Jan. 15	Dec. 20
Southern California Gas, 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
6% preferred A (quar.)	37c½	Jan. 15	Dec. 31
Southern Canada Power (quar.)	‡20c	Feb. 15	Jan. 3
Preferred (quar.)	‡$1½	Jan. 15	Dec. 20
Southern New England Telephone	$1¾	Jan. 15	Dec. 31
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Jan. 15	Jan. 14
Spicer Mfg. Corp	75c	Jan. 15	Jan. 3
$3 preferred (quar.)	75c	Jan. 15	Jan. 3
Squibb (E. R.) & Sons, $5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Standard Brands, Inc., pref. (quar.)	$1⅛	Mar. 15	Feb. 14
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Jan. 23	Jan. 16
Standard Oil (Ohio) $5 pref. (quar.)	$1¼	Jan. 15	Dec. 31
Standard Wholesale Phosphate & Acid Wks. (qu)	40c	Mar. 15	Mar. 5
Stanley Works, preferred (quar.)	31¼c	Feb. 15	Jan. 31
Steel Co. of Canada (quar.)	‡43¾c	Feb. 1	Jan. 7
Extra	‡$2	Feo. 1	Jan. 7
Preferred (quar.)	‡43¾c	Feb. 1	Jan. 7
Stetson (John B.), preferred	†$2	Jan. 15	Jan. 2
Sun Glow Industries, Inc. (quar.)	12½c	Jan. 15	Dec. 31
Super Mold Corp. (quar.)	50c	Jan. 20	Jan. 7
Superheater Co. (quar.)	12½c	Jan. 15	Jan 4
Symington Gould Corp	25c	Jan. 15	Dec. 31
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Feb. 1	Dec. 18
Tennessee Corp., common (resumed)	25c	Mar. 12	Feb. 24
Thatcher Mfg. Co., $3.60 preferred (quar.)	90c	Feb. 15	Jan. 31
Tivoli Brewing Co. (quar.)	5c	Jan. 20	Dec. 31
Towle Mfg. Co. (quar.)	$1½	Jan. 15	Jan. 8
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 21
Tuckett Tobacco Co., 7% pref. (quar.)	$1¾	Jan. 15	Dec. 31
Udylite Corp	10c	Feb. 1	Jan. 15
Union Electric of Missouri, $5 pref. (quar.)	$1¼	Feb. 15	Jan. 31
Union Oil of Calif. (quar.)	25c	Feb. 10	Jan. 10
United Bond & Share Ltd. (quar.)	15c	Jan. 15	Dec. 31
United Fruit Co	$1	Jan. 15	Dec. 19
United Light & Railways 7% pr. pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Feb. 1	Jan. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Feb. 1	Jan. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United States Fidelity & Guaranty Co	25c	Jan. 15	Dec. 31
United States Hoffman Machine, pref. (qu.)	68¾c	Feb. 1	Jan. 17
United States Plywood Corp. (quar.)	30c	Jan. 20	Jan. 11
U. S. Smelting, Refining & Mining Co., common	$1	Jan. 15	Dec. 12
Preferred (quar.)	87½c	Jan. 15	Dec. 27
United States Sugar Corp., pref. (quar.)	$1¾	Jan. 15	Jan. 2
Preferred (quar.)	$1¾	Apr. 15	Apr. 2
Preferred (quar.)	$1¾	July 15	July 2
United Stockyards Corp. conv. pref. (quar.)	17½c	Jan. 15	Jan. 3
Preferred (quar.)	17½c	Jan. 15	Jan. 3
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Valley Mould & Iron pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Mar. 9	3-1-41
Vertientes-Camaguey Sugar Co	10c	Feb. 1	Jan. 15
Virginian Ry. preferred (quar.)	37½c	Feb. 1	Jan. 18
Preferred (quar.)	37½c	May 1	Apr. 19
Preferred (quar.)	37½c	Aug. 1	July 19
Vulcan Detinning Co., 7% pref. (quar.)	$1¾	Jan. 20	Jan. 10
Washington Gas Light Co. (quar.)	37½c	Feb. 1	Jan. 15
$4½ cum. conv. pref. (quar.)	$1⅛	Feb. 10	Jan. 31
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	$2½	June 2	May 15
5% preferred (quar.)	$1¼	Mar. 1	Feb. 15
5% preferred (quar.)	$1¼	June 2	May 15
West Penn Electric Co. 7% pref. (quar.)	$1¾	Feb. 15	Jan. 17
6% preferred (quar.)	$1½	Feb. 15	Jan. 17
West Penn Power pref. (quar.)	$1⅛	Jan. 15	Dec. 20
Western Grocers, Ltd. (quar.)	75c	Jan. 15	Dec. 20
Preferred (quar.)	$1¾	Jan. 15	Dec. 20
Western Pipe & Steel Co. of California—			
7% preferred (semi-annual)	35c	Jan. 15	Dec. 31
Westgate-Greenland Oil Co. (monthly)	1c	Jan. 15	Jan. 10
Weston (Geo.), Ltd., pref. (quar.)	$1¼	Feb. 1	Jan. 15
Westvaco Chlorine Products Corp. (quar.)	35c	Feb. 1	Jan. 10
$4½ cum. pref. (initial quar.)	$1⅛	Feb. 1	Jan. 10
Wichita Union Stockyards 6% pref. (s.-a.)	$3	Jan. 15	Jan. 10
Wichita Water Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Will & Baumer Candle Co., Inc. (quar.)	10c	Feb. 14	Feb. 3
Wilson Line, pref. (s.-a.)	$2½	Feb. 15	Feb. 1
Wisconsin Electric Power—			
6% preferred (cash or common stock)	$1½	Jan. 31	Jan. 15
Wisconsin Gas & Elec. 4½% cum. pref. (quar.)	$1⅛	Jan. 15	Dec. 31
Wood, Alexander & James, Ltd., 7% 1st pref.	†$1¾	Feb. 1	Jan. 14
Woodall Industries, Inc	10c	Jan. 31	Jan. 15
Wright-Hargreaves Mines, Ltd. interim	‡10c	Jan. 20	Dec. 2
Wrigley (Wm.) Jr. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zeller's, Ltd., preferred (quar.)	37½c	Feb. 1	Jan. 15

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 8, 1941, in comparison with the previous week and the corresponding date last year:

	Jan. 8, 1941	*Dec.* 31, 1940	**Jan. 10, 1940**
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,759,446,000	9,757,527,000	7,383,927,000
Redemption fund—F. R. notes	861,000	972,000	1,619,000
Other cash †	65,646,000	51,324,000	86,987,000
Total reserves	9,825,953,000	9,809,823,000	7,472,533,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	349,000	245,000	135,000
Other bills discounted	494,000	491,000	2,228,000
Total bills discounted	843,000	736,000	2,363,000
Industrial advances	1,755,000	1,756,000	2,041,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	372,013,000	379,573,000	408,181,000
Notes	260,490,000	265,782,000	344,156,000
Total U. S. Government securities, direct and guaranteed	632,503,000	645,355,000	752,337,000
Total bills and securities	635,101,000	647,847,000	756,741,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,988,000	4,773,000	4,639,000
Uncollected items	178,971,000	234,525,000	145,034,000
Bank premises	9,701,000	9,701,000	9,895,000
Other assets	13,294,000	13,229,000	17,386,000
Total assets	10666 025,000	10719,915,000	8,406,245,000
Liabilities—			
F. R. notes in actual circulation	1,549,880,000	1,576,404,000	1,241,394,000
Deposits—Member bank reserve acc't	7,640,081,000	7,556,979,000	6,436,686,000
U. S. Treasurer—General account	60,055,000	131,605,000	149,824,000
Foreign	624,803,000	633,979,000	138,725,000
Other deposits	506,265,000	492,197,000	179,005,000
Total deposits	8,831,204,000	8,814,760,000	6,904,240,000
Deferred availability items	156,767,000	201,083,000	138,967,000
Other liabilities, incl. accrued dividends	365,000	175,000	455,000
Total liabilities	10538 216,000	10592,422,000	8,285,056,000
Capital Accounts—			
Capital paid in	51,407,000	51,096,000	51,141,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	12,885,000	12,880,000	9,613,000
Total liabilities and capital accounts	10666 025,000	10719,915,000	8,406,245,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.7%	94.4%	91.7%
Commitments to make industrial advances	693,000	700,000	1,793,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JAN. 9, 1941

Clearing House Members	* *Capital*	* *Surplus and Undivided Profits*	*Net Demand Deposits, Average*	*Time Deposits Average*
	$	$	$	$
Bank of New York	6,000,000	14,147,800	217,022,000	17,799,000
Bank of Manhattan Co.	20,000,000	26,884,500	613,819,000	38,406,000
National City Bank	77,500,000	80,275,900	*a*2,595,466,000	183,040,000
Chem Bank & Trust Co.	20,000,000	57,904,700	800,860,000	6,838,000
Guaranty Trust Co	90,000,000	186,946,500	*b*2,226,581,000	79,156,000
Manufacturers Trust Co	41,748,000	40,986,600	780,449,000	110,277,000
Cent Hanover Bk&Tr Co	21,000,000	75,103,700	*c*1,175,223,000	58,925,000
Corn Exch Bank Tr Co.	15,000,000	20,356,600	329,091,000	29,122,000
First National Bank	10,000,000	109,720,700	794,480,000	816,000
Irving Trust Co	50,000,000	53,692,500	719,329,000	5,536,000
Continental Bk & Tr Co.	4,000,000	4,490,800	64,614,000	1,028,000
Chase National Bank	100,270,000	136,482,200	*d*3,263,576,000	43,384,000
Fifth Avenue Bank	500,000	4,207,500	63,124,000	3,787,000
Bankers Trust Co	25,000,000	83,413,200	*e*1,227,658,000	74,227,000
Title Guar & Trust Co.	6,000,000	1,539,200	16,719,000	2,427,000
Marine Midland Tr Co.	5,000,000	10,005,900	143,884,000	3,143,000
New York Trust Co	12,500,000	28,015,400	456,096,000	38,539,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	132,461,000	2,049,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	97,272,000	53,380,000
Totals	518,518,000	953,465,400	15,717,724,000	751,879,000

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940.

Includes deposits in foreign branches as follows: *a* $297,609,000 (latest available date); *b* $64,383,000 (latest available date); *c* (Jan. 9) $3,083,000; *d* $77,625,000 (latest available date); *e* (Dec. 31) $20,787,000.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 *Industrials*	20 *Railroads*	15 *Utilities*	*Total* 65 *Stocks*	10 *Industrials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utilities*	*Total* 40 *Bonds*
Jan. 10	133.59	29.73	20.55	44.92	107.85	96.65	52.94	110.04	91.87
Jan. 9	133.39	29.65	20.21	44.77	107.83	96.29	53.09	109.91	91.78
Jan. 8	133.02	28.78	20.08	44.39	107.81	95.84	51.53	109.84	91.26
Jan. 7	133.02	28.39	20.07	44.27	107.99	95.75	50.58	109.83	91.04
Jan. 6	132.83	28.40	20.05	44.22	108.14	95.67	50.30	109.62	90.93
Jan. 4	132.40	28.40	19.90	44.09	108.03	95.50	50.04	109.69	90.82

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York on April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily **to show** the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing **or carrying** securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and **those located** outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with **"acceptances and commer-**cial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and **"other loans,"** would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937 issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DEC. 31, 1940 (In Millions of Dollars

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	25,527	1,219	11,190	1,212	1,981	744	706	3,629	758	425	715	581	2,367
Loans—total	9,390	644	3,487	477	760	298	372	1,085	377	216	349	318	1,007
Commercial, indus. and agricul. loans	5,018	316	2,033	230	319	137	197	657	218	113	208	219	371
Open market paper	301	60	100	33	9	11	4	35	10	3	21	1	14
Loans to brokers and dealers in securs.	584	27	425	25	19	3	8	48	5	2	4	5	13
Other loans for purchasing or carrying securities	465	17	219	33	22	14	11	64	13	7	10	14	41
Real estate loans	1,230	80	192	50	181	48	33	133	59	12	32	23	387
Loans to banks	37	4	24	1	1	------	2	1	3	------	------	------	1
Other loans	1,755	140	494	105	209	85	117	147	69	79	74	56	180
Treasury bills	611	23	211	------	18	------	4	294	14	------	13	27	7
Treasury notes	2,129	40	1,222	28	147	151	40	281	38	20	53	38	71
United States bonds	6,979	338	3,077	340	638	174	111	1,099	150	118	97	99	738
Obligations guar. by U. S. Govt	2,743	57	1,657	90	137	53	62	283	65	29	77	40	193
Other securities	3,675	117	1,536	277	281	68	117	587	114	42	126	59	351
Reserve with Federal Reserve Bank	11,797	627	6,928	514	761	229	157	1,406	246	115	200	150	464
Cash in vault	535	148	112	24	50	25	15	83	13	7	18	12	28
Balances with domestic banks	3,462	205	250	261	380	237	201	682	194	132	295	282	343
Other assets—net	1,211	71	430	81	90	38	49	74	22	16	20	30	290
LIABILITIES													
Demand deposits—adjusted	22,299	1,343	11,153	1,080	1,566	560	445	2,962	527	331	545	508	1,279
Time deposits	5,432	231	1,107	259	745	201	191	1,002	193	116	144	136	1,107
United States Government deposits	474	14	54	41	43	36	40	136	12	3	13	30	52
Inter-bank deposits:													
Domestic banks	9,065	392	4,013	474	503	348	343	1,333	401	176	436	287	359
Foreign banks	692	22	634	5	1	------	2	9	------	1	------	1	17
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	748	27	322	17	16	29	11	19	5	8	3	4	287
Capital accounts	3,822	241	1,627	216	388	99	96	413	95	60	107	89	391

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Jan. 9, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 8, 1941

Three Ciphers (000) Omitted	*Jan. 8, 1941*	*Dec. 31, 1940*	*Dec. 24, 1940*	*Dec. 18, 1940*	*Dec. 11, 1940*	*Dec. 4, 1940*	*Nov. 27, 1940*	*Nov. 20, 1940*	*Nov. 13, 1940*	**Jan. 10, 1940**
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	19,804,781	19,750,781	19,680,782	19,660,781	19,629,780	19,594,780	19,546,295	19,491,799	19,393,798	15,384,025
Redemption fund (Federal Reserve notes)	9,108	9,692	11,228	11,228	11,515	11,515	11,153	10,672	9,894	9,903
Other cash *	324,344	275,109	228,561	248,004	269,522	274,483	298,738	304,688	308,168	370,419
Total reserves	20,138,233	20,035,582	19,920,571	19,920,013	19,910,817	19,880,778	19,856,186	19,807,159	19,711,860	15,764,347
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	900	851	1,799	1,810	2,257	1,585	1,209	1,207	951	606
Other bills discounted	1,932	2,064	2,401	2,539	2,529	2,550	2,626	2,899	3,293	6,236
Total bills discounted	2,832	2,915	4,200	4,349	4,786	4,135	3,835	4,106	4,244	6,842
Industrial advances	7,713	7,538	7,598	7,433	7,492	7,569	,616	7,912	8,215	10,843
United States Government securities, direct and guaranteed:										
Bonds	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,295,900	1,299,700	1,314,700	1,330,000	1,344,045
Notes	899,500	899,500	899,500	899,500	899,500	899,500	904,500	916,600	924,100	1,133,225
Total U. S. Govt securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,477,270
Total bills and securities	2,194,645	2,194,553	2,195,898	2,195,882	2,196,378	2,207,104	2,215,651	2,243,318	2,266,559	2,494,955
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	30,183	31,628	26,542	22,893	21,465	20,661	23,608	21,678	23,784	30,623
Uncollected items	745,196	912,398	914,424	1,024,464	785,658	773,326	788,713	876,632	942,969	618,796
Bank premises	40,076	40,062	41,188	41,221	41,220	41,193	41,248	41,274	41,274	41,734
Other assets	47,957	47,596	46,931	46,545	59,047	56,253	55,851	55,374	55,145	59,104
Total assets	23,196,337	23,261,866	23,145,601	23,251,065	23,014 632	22,979,362	22,981,304	23,045,482	23,041,638	19,009,607
LIABILITIES										
Federal Reserve notes in actual circulation	5,877,248	5,930,997	5,964,938	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	4,886,229
Deposits—Member banks' reserve account	14,284,362	14,025,633	13,837,243	13,804,436	14,152,454	14,153,573	14,291,954	14,126,719	14,051,798	11,829,930
United States Treasurer—General account	219,788	368,481	481,494	570,452	235,468	254,916	198,606	309,577	403,851	655,434
Foreign	1,122,531	1,132,909	1,111,262	1,140,085	1,105,580	1,132,478	1,153,293	1,152,579	1,125,150	409,375
Other deposits	617,139	599,544	600,207	562,138	581,807	575,976	532,137	596,171	562,736	267,376
Total deposits	16,243,820	16,126,567	16,030,206	16,077,111	16,075,309	16,116,943	16,175,990	16,185,046	16,143,535	13,162,115
Deferred availability items	703,292	832,779	773,925	914,266	741,558	714,660	727,957	818,146	883,710	609,799
Other liabilities, incl. accrued dividends	2,109	2,196	5,437	5,129	7,761	4,972	5,088	4,656	4,935	1,518
Total liabilities	22,826,469	22,892,539	22,774,506	22,800,081	22,643,961	22,609,782	22,612,164	22,677,590	22,674,880	18,659,661
CAPITAL ACCOUNTS										
Capital paid in	139,143	138,579	138,267	138,213	137,944	137,890	137,775	137,750	137,719	136,041
Surplus (Section 7)	157,065	157,064	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720
Surplus (Section 13-b)	26,785	26,785	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839
Other capital accounts	46,875	46,899	54,269	54,212	54,168	53,131	52,806	51,583	50,480	35,346
Total liabilities and capital accounts	20,196,307	23,261,866	23,145,601	23,251,065	23,014,632	22,979,362	22,981,304	23,045,482	23,041,638	19,009,607
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.0%	90.8%	90.6%	90.7%	90.9%	90.8%	90.8%	90.6%	90.5%	87.3%
Commitments to make industrial advances	5,092	5,226	6,253	6,304	6,429	6,505	7,106	7,114	7,269	8,403
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,294	1,370	2,059	2,111	2,614	2,055	1,690	933	1,312	796
16-30 days bills discounted	721	209	467	503	424	320	366	1,188	500	205
31-60 days bills discounted	226	693	810	762	788	781	705	730	960	1,563
61-90 days bills discounted	200	154	224	229	251	262	259	316	476	3,814
Over 90 days bills discounted	391	489	640	744	709	717	815	939	996	464
Total bills discounted	2,832	2,915	4,200	4,349	4,786	4,135	3,835	4,106	4,244	6,842

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Dec. 4, 1940	Nov. 27, 1940	Nov. 20 1940	Nov. 13, 1940	Jan. 10, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,479	1,528	1,477	1,518	1,314	1,316	1,244	1,399	1,411	1,407
16-30 days industrial advances	216	49	196	213	341	321	186	188	120	154
31-60 days industrial advances	128	125	110	95	276	302	490	573	515	205
61-90 days industrial advances	402	170	156	86	76	82	103	165	296	522
Over 90 days industrial advances	5,488	5,666	5,659	5,521	5,485	5,548	5,593	5,587	5,873	8,555
Total industrial advances	7,713	7,538	7,598	7,433	7,492	7,569	7,616	7,912	8,215	10,843
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	74,800	74,800	74,800	74,800	------	------	------	------	------	------
Over 90 days	2,109,300	2,109,300	2,109,300	2,109,300	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,477,270
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,195,400	2,204,200	2,231,300	2,254,100	2,477,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,239,665	6,256,650	6,247,538	6,190,277	6,135,348	6,064,953	5,996,665	5,962,586	5,935,887	5,227,565
Held by Federal Reserve Bank	362,417	325,653	282,436	306,702	316,015	291,746	293,536	292,844	293,187	341,336
In actual circulation	5,877,248	5,930,997	5,965,102	5,883,575	5,819,333	5,773,207	5,703,129	5,669,742	5,642,700	4,886,229
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	6,374,500	6,379,500	6,364,500	6,302,500	6,261,500	6,176,500	6,095,500	6,070,500	6,034,000	5,341,000
By eligible paper	1,659	1,688	2,912	3,045	3,459	2,770	2,458	2,719	2,772	1,374
Total collateral	6,376,159	6,381,188	6,367,412	6,305,545	6,264,959	6,179,270	6,097,958	6,073,219	6,036,772	5,342,374

* "Other cash" does not include Federal Reserve notes.
x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 8, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	19,804,781	1,183,701	9,759,446	1,065,895	1,353,335	567,319	374,089	2,837,238	483,207	302,349	417,324	282,925	1,177,953
Redemption fund—Fed. Res. notes	9,108	1,188	861	1,027	612	1,086	488	1,166	142	311	386	496	1,345
Other cash *	324,344	33,401	65,646	23,081	22,240	20,928	23,556	44,281	18,433	6,878	17,995	14,592	33,313
Total reserves	20,138,233	1,218,290	9,825,953	1,090,003	1,376,187	589,333	398,133	2,882,685	501,782	309,538	435,705	298,013	1,212,611
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	900	25	349	232	150	10	2	------	------	84	48	------	------
Other bills discounted	1,932	------	494	267	140	36	29	143	25	92	608	37	61
Total bills discounted	2,832	25	843	499	290	46	31	143	25	176	656	37	61
Industrial advances	7,713	972	1,755	2,032	245	931	329	268	------	278	80	278	545
U. S. Govt. securities, direct & guar.:													
Bonds	1,284,600	93,212	372,013	102,835	126,632	70,566	53,587	144,046	60,661	39,320	64,518	51,073	106,137
Notes	899,500	65,269	260,490	72,007	88,671	49,410	37,522	100,864	42,477	27,532	45,177	35,762	74,319
Total U. S. Govt. securities, direct and guaranteed	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Total bills and securities	2,194,645	159,478	635,101	177,373	215,838	120,953	91,469	245,321	103,163	67,306	110,431	87,150	181,062
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	30,183	833	2,988	1,302	2,164	4,466	3,317	3,435	2,966	1,441	2,284	868	4,119
Uncollected items	745,196	69,871	178,971	54,362	78,939	64,080	34,544	101,150	41,752	16,169	34,074	28,652	42,632
Bank premises	40,076	2,833	9,701	4,529	4,587	2,591	1,991	3,040	2,319	1,367	3,043	1,226	2,849
Other assets	47,957	3,278	13,293	4,152	5,168	2,915	1,932	5,083	2,121	1,506	2,297	1,908	4,304
Total assets	23,196,337	1,454,586	10666 025	1,331,726	1,682,887	784,340	531,388	3,240,720	654,104	397,327	587,835	417,818	1,447,581
LIABILITIES													
F. R. notes in actual circulation	5,877,248	475,760	1,549,880	405,913	540,745	278,549	194,445	1,256,598	219,721	158,069	210,858	96,682	490,028
Deposits:													
Member bank reserve account	14,284,362	816,031	7,640,081	728,031	944,241	383,899	247,509	1,695,173	335,708	178,631	285,183	242,275	787,600
U. S. Treasurer—General account	219,788	8,134	60,055	8,906	10,672	5,880	11,062	43,773	13,817	14,882	13,690	14,981	13,936
Foreign	1,122,531	53,643	624,803	75,944	72,069	33,322	27,123	92,992	23,248	17,049	22,473	23,248	56,617
Other deposits	617,139	8,088	506,265	20,542	5,611	5,085	5,409	4,462	8,526	5,290	12,182	2,610	33,069
Total deposits	16,243,820	885,896	8,831,204	833,423	1,032,593	428,186	291,103	1,836,400	381,299	215,852	333,528	283,114	891,222
Deferred availability items	703,292	67,108	156,767	57,728	75,081	61,494	32,281	100,240	41,400	13,673	32,194	26,587	38,739
Other liabilities, incl. accrued divs	2,109	273	365	238	235	273	106	240	67	107	66	86	53
Total liabilities	22,826,469	1,429,037	10538 216	1,297,302	1,648,654	768,502	517,935	3,193,478	642,487	387,701	576,646	406,469	1,420,042
CAPITAL ACCOUNTS													
Capital paid in	139,143	9,337	51,407	11,893	14,349	5,386	4,710	14,559	4,212	2,975	4,470	4,215	11,630
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	46,875	2,432	12,885	2,994	4,554	1,961	2,305	8,430	1,947	2,499	1,968	1,897	3,003
Total liabilities and capital accounts	23,196,337	1,454,586	10666 025	1,331,726	1,682,887	784,340	531,388	3,240,720	654,104	397,327	587,835	417,818	1,447,581
Commitments to make indus. advs	5,092	242	693	159	674	537	------	24	299	50	35	4	2,375

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	6,239,665	501,953	1,654,181	425,934	566,267	297,840	218,277	1,292,622	235,170	163,642	219,346	107,449	556,984
Held by Federal Reserve Bank	362,417	26,193	104,301	20,021	25,522	19,291	23,832	36,024	15,449	5,573	8,488	10,767	66,956
In actual circulation	5,877,248	475,760	1,549,880	405,913	540,745	278,549	194,445	1,256,598	219,721	158,069	210,858	96,682	490,028
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,374,500	510,000	1,685,000	440,000	570,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	1,659	25	425	417	------	10	------	------	------	152	630	------	------
Total collateral	6,376,159	510,025	1,685,425	440,417	570,000	315,010	225,000	1,310,000	244,000	165,652	225,630	111,000	574,000

United States Treasury Bills—Friday, Jan. 10

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Jan. 15 1941	0.06%	-----	Feb. 26 1941	0.06%	-----
Jan. 22 1941	0.06%	-----	Mar 5 1941	0.06%	-----
Jan. 29 1941	0.06%	-----	Mar. 12 1941	0.06%	-----
Feb. 5 1941	0.06%	-----	Mar. 19 1941	0.06%	-----
Natl Defense Series	0.06%	-----	Mar. 26 1941	0.06%	-----
Feb. 13 1941			April 2 1941	0.06%	-----
Feb. 19 1941	0.06%	-----	April 9 1941	0.06%	-----

Quotations for U. S. Treasury Notes—Friday, Jan. 10

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int Rate	Bid	Asked
Mar. 15 1941	1½%	101.14	101.16	Sept. 15 1943	1%	102.1	102.3
June 15 1941	1⅜%	101 16	101.18	Dec. 15 1943	1⅛%	102.19	102.21
Dec. 15 1941	1¼%	101 26	101.28	Mar. 15 1944	1%	102	102.2
Mar. 15 1942	1¾%	102 21	102 23	June 15 1944	¾%	101.4	101.6
Sept. 15 1942	2%	103 27	103.29	Sept. 15 1944	1%	102 6	102.8
Dec. 15 1942	1¾%	103.20	103.22	Mar. 15 1945	¾%	100.26	100.28
June 15 1943	1⅛%	102.14	102.16	Nat. Defense Nts Dec. 15, 1945	¾%	100.26	100.28

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 243.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Treasury 4 1/4s, 1947-52	High	121.18	121.16	121.12	120.30	121.12	----
	Low	121.18	121.16	121.12	120.30	121.12	----
	Close	121.18	121.16	121.12	120.30	121.12	----
Total sales in $1,000 units		1	1	6	1	7	----
4s, 1944-54	High	113.18	----	113.10	113.6	113.6	----
	Low	113.18	----	113.10	113.6	113.6	----
	Close	113.18	----	113.10	113.6	113.6	----
Total sales in $1,000 units		5	----	3	25	11	----
3 3/4s, 1946-56	High	----	115.7	115	----	----	----
	Low	----	115.1	115	----	----	----
	Close	----	115.1	115	----	----	----
Total sales in $1,000 units		----	28	1	----	----	----
3 3/8s, 1941-43	High	101.24	----	101.23	----	101.22	----
	Low	101.24	----	101.21	----	101.22	----
	Close	101.24	----	101.23	----	101.22	----
Total sales in $1,000 units		2	----	2	----	1	----
3 3/8s, 1943-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3 1/4s, 1941	High	102.18	----	----	102.18	----	----
	Low	102.18	----	----	102.18	----	----
	Close	102.18	----	----	102.18	----	----
Total sales in $1,000 units		1	----	----	1	----	----
3 1/4s, 1943-45	High	108.6	----	----	108	107.31	108
	Low	108.6	----	----	108	107.31	108
	Close	108.6	----	----	108	107.31	108
Total sales in $1,000 units		1	----	----	2	2	5
3 1/4s, 1944-46	High	109.8	109.9	----	----	109.2	109.3
	Low	109.7	109.9	----	----	108.31	109
	Close	109.8	109.9	----	----	109.2	109.3
Total sales in $1,000 units		11	50	----	----	12	5
3 1/8s, 1946-49	High	----	112.10	----	----	112.9	112.12
	Low	----	112.10	----	----	112.2	112.10
	Close	----	112.10	----	----	112.9	112.12
Total sales in $1,000 units		----	1	----	----	4	10
3 1/8s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	111.20	111.18	111.10	111.18	111.11
	Low	----	111.20	111.18	111.10	111.18	111.21
	Close	----	111.20	111.18	111.10	111.18	111.21
Total sales in $1,000 units		----	4	1	1	8	2
3s, 1951-55	High	----	112.24	112.14	----	----	----
	Low	----	112.24	112.14	----	----	----
	Close	----	112.24	112.14	----	----	----
Total sales in $1,000 units		----	3	6	----	----	----
2 7/8s, 1955-60	High	110.11	110.14	110.5	109.24	110	110.14
	Low	110.9	110.11	109.31	109.12	110	110.8
	Close	110.9	110.14	110.2	109.19	110	110.10
Total sales in $1,000 units		3	7	66	36	2	12
2 3/4s, 1945-47	High	----	109.22	----	109.10	109.13	----
	Low	----	109.22	----	109.10	109.10	----
	Close	----	109.22	----	109.10	109.10	----
Total sales in $1,000 units		----	55	----	27	2	----
2 3/4s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2 3/4s, 1951-54	High	----	109.12	109.12	----	----	----
	Low	----	109.12	109.12	----	----	----
	Close	----	109.12	109.12	----	----	----
Total sales in $1,000 units		----	5	2	----	----	----
2 3/4s, 1956-59	High	----	109.18	----	109.14	----	----
	Low	----	109.18	----	109.14	----	----
	Close	----	109.18	----	109.14	----	----
Total sales in $1,000 units		----	3	----	5	----	----
2 3/4s, 1958-63	High	----	----	109.13	108.31	109.17	----
	Low	----	----	109.13	108.30	109.17	----
	Close	----	----	108.13	108.31	109.17	----
Total sales in $1,000 units		----	----	1	9	5	----
2 3/4s, 1960-65	High	----	110	109.23	109.10	109.19	109.29
	Low	----	109.24	109.22	109.8	109.14	109.24
	Close	----	109.24	109.23	109.10	109.19	109.24
Total sales in $1,000 units		----	6	2	12	3	5

Daily Record of U. S. Bond Prices		Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Treasury 2 1/2s, 1945	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2 1/2s, 1948	High	----	----	----	----	109.22	----
	Low	----	----	----	----	109.22	----
	Close	----	----	----	----	109.22	----
Total sales in $1,000 units		----	----	----	----	5	----
2 1/2s, 1949-53	High	107.22	----	107.13	107.1	----	----
	Low	107.22	----	107.13	107.1	----	----
	Close	107.22	----	107.13	107.1	----	----
Total sales in $1,000 units		1	----	10	2	----	----
2 1/2s, 1950-52	High	----	107.23	----	----	----	----
	Low	----	107.23	----	----	----	----
	Close	----	107.23	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
2 1/4s, 1951-53	High	105.14	105.10	105.5	104.19	----	105.21
	Low	105.14	105.5	105.4	104.19	----	105.21
	Close	105.14	105.5	105.5	104.19	----	105.21
Total sales in $1,000 units		1	2	11	5	----	*5
2 1/4s, 1954-56	High	105.8	105.9	105.3	104.20	----	----
	Low	105.8	105.9	105.3	104.15	----	----
	Close	105.8	105.9	105.3	104.20	----	----
Total sales in $1,000 units		2	10	2	36	----	----
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1948-50	High	----	105.25	105.22	----	----	----
	Low	----	105.25	105.22	----	----	----
	Close	----	105.25	105.22	----	----	----
Total sales in $1,000 units		----	3	*3	----	----	----
2s, 1953-55	High	103.14	103.14	----	----	----	----
	Low	103.14	103.7	----	----	----	----
	Close	103.14	103.7	----	----	----	----
Total sales in $1,000 units		1	24	----	----	----	----
Federal Farm Mortgage 3 1/4s, 1944-64	High	107.28	----	----	----	----	----
	Low	107.28	----	----	----	----	----
	Close	107.28	----	----	----	----	----
Total sales in $1,000 units		2	----	----	----	----	----
3s, 1944-49	High	----	108	107.24	----	107.20	----
	Low	----	107.25	107.24	----	107.20	----
	Close	----	107.25	107.24	----	107.20	----
Total sales in $1,000 units		----	14	*1	----	1	----
3s, 1942-47	High	103.3	----	102.31	----	103	----
	Low	103.3	----	102.31	----	103	----
	Close	103.3	----	102.31	----	103	----
Total sales in $1,000 units		8	----	*1	----	1	----
2 3/4s, 1942-47	High	----	----	----	----	103	----
	Low	----	----	----	----	103	----
	Close	----	----	----	----	103	----
Total sales in $1,000 units		----	----	----	----	5	----
Home Owners' Loan 3s, series A, 1944-52	High	107.21	107.16	107.19	107.6	107.12	----
	Low	107.21	107.16	107.19	107.6	107.12	----
	Close	107.21	107.16	107.19	107.6	107.12	----
Total sales in $1,000 units		1	1	5	1	*14	----
2 1/4s, 1942-44	High	103.5	----	----	----	----	----
	Low	103.5	----	----	----	----	----
	Close	103.5	----	----	----	----	----
Total sales in $1,000 units		*2	----	----	----	----	----
1 1/2s, 1945-47	High	102.28	----	----	----	----	----
	Low	102.28	----	----	----	----	----
	Close	102.28	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

3 Treasury 2 7/8s, 1955-1960 .... 109.27 to 110.7
4 Treasury 2 1/2s, 1949-1953 .... 107.22 to 107.22

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

Sat. Jan. 4 Low	Sat. Jan. 4 High	Mon. Jan. 6 Low	Mon. Jan. 6 High	Tues. Jan. 7 Low	Tues. Jan. 7 High	Wed. Jan. 8 Low	Wed. Jan. 8 High	Thurs. Jan. 9 Low	Thurs. Jan. 9 High	Fri. Jan. 10 Low	Fri. Jan. 10 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range for Year 1940 (On Basis of 100-Share Lots) Lowest	Range for Year 1940 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
53	53	53	53	52 1/4	52 1/4	52	52	53	53	*52	52 7/8	1,100	Abbott Laboratories ___No par	49 1/4 Dec 17	70 1/4 Feb 14	53 Apr	71 1/2 Sept
*120	122 1/2	*120	122 1/2	120	120	*118 1/8	122 1/2	*118 1/8	121	*118 1/8	121	30	4 1/2% conv preferred ___100	110 May 22	147 Feb 8	120 Apr	149 1/2 Sept
*37 1/8	39 1/2	*36 1/2	39 1/2	38 1/4	38 1/4	38 1/4	38 3/8	40 1/2	41	40	40	150	Abraham & Straus ___No par	30 May 22	46 1/2 Apr 5	33 1/2 Apr	49 1/2 Nov
51 1/2	51 1/2	51	51 3/4	51	51	50 7/8	50 7/8	*50 7/8	52	*51	52	600	Acme Steel Co ___25	34 7/8 May 25	60 Nov 8	31 1/2 Mar	56 1/2 Oct
6 3/4	6 7/8	6 3/4	7	6 7/8	7	6 7/8	7 1/4	7 1/4	7 3/4	7 1/8	7 3/8	15,800	Adams Express ___No par	4 1/4 May 28	9 Jan 3	6 1/2 Aug	11 1/2 Sept
*22 3/4	22 7/8	*22 1/2	22 7/8	22 3/4	22 3/4	*22 1/2	22 7/8	*22 1/2	23	22 1/2	22 1/2	300	Adams-Millis corp ___No par	16 1/8 June 5	27 1/2 Apr 8	19 Sept	25 Mar
*15 1/4	16 1/4	*15 1/4	16 1/8	*15 1/4	16	15 1/2	15 7/8	*15 1/4	15 7/8	*15 3/8	16	200	Address-Multgr Corp ___10	12 1/2 June 15	19 1/2 Jan 4	15 7/8 Sept	27 1/2 Jan
40 5/8	40 7/8	40 1/2	40 7/8	40 3/8	40 5/8	40 1/4	40 3/8	39 3/4	40 3/8	40 3/8	42 1/8	16,400	Air Reduction Inc ___No par	36 1/2 June 10	58 1/8 Jan 2	45 1/4 Apr	68 Sept
*9/16	5/8	1/2	9/16	*1/2	5/8	*9/16	5/8	9/16	9/16	*1/2	5/8	300	Air Way El Appliance ___No par	3/8 May 23	7/8 Mar 11	3/4 Jan	1 1/4 Sept
*67 1/2	74 1/2	*----	74 1/2	*----	74 1/2	*----	74 1/2	*----	74 1/2	*----	74 1/2	------	Alabama & Vicksburg Ry ___100	60 May 21	77 Mar 26	68 Feb	68 Feb
4 7/8	5	x4 7/8	5	4 7/8	5	4 7/8	5	5	5	4 7/8	5	3,300	Alaska Juneau Gold Min ___10	4 May 21	7 Jan 8	6 1/4 Dec	10 Jan
*100	107	*100	----	*106	----	*102	----	*102	----	*102	----	------	Albany & Susque RR Co ___100	100 Dec 31	100 Dec 31	117 Apr	130 Dec
*9/16	5/8	5/8	5/8	9/16	5/8	*1/2	5/8	1/2	1/2	9/16	9/16	1,000	Allegheny Corp ___No par	3/8 June 4	1 1/8 Jan 8	5/8 July	2 Sept
9 7/8	9 7/8	9 7/8	10	9 1/2	9 5/8	9 1/4	10	9 1/2	10 5/8	10 1/2	10 5/8	4,400	5 1/2% pf A with $30 war ___100	5 3/4 June 10	14 5/8 Jan 3	5 3/4 Aug	20 1/2 Sept
*8	8 5/8	8 1/2	8 7/8	*8	8 5/8	*8 3/8	8 7/8	8 7/8	9 1/4	9 1/4	9 1/4	900	5 1/2% pf A without war ___100	4 1/4 May 21	12 1/2 Jan 4	4 1/2 Sept	18 Sept
19 1/2	20	19 3/4	19 3/4	*19	19 7/8	19 1/4	19 1/2	19 1/4	20 3/4	20 1/2	21 3/8	2,500	$2.50 prior conv pref ___No par	7 May 21	24 Dec 10	8 June	23 1/2 Sept
24 3/4	24 7/8	24 1/2	25 3/8	24	24 1/8	24 1/4	24 3/4	24 1/4	24 5/8	24 1/4	24 1/2	9,500	Alghny Lud Stl Corp ___No par	15 1/2 May 21	26 1/2 May 10	14 Apr	28 1/4 Jan
*10 7/8	11 1/4	11 1/4	11 1/4	*11 1/8	11 1/4	*11 1/8	11 1/4	11 1/4	11 1/4	*10 1/2	11 1/4	300	Allen Industries Inc ___1	6 3/4 June 11	12 3/4 Apr 16	6 3/4 Apr	11 7/8 Oct
164	164	164	164	165	165	164 3/4	165	164 1/8	165	*163 1/2	164	1,500	Allied Chemical & Dye ___No par	135 1/2 June 10	182 Apr 9	151 1/2 Apr	200 1/2 Sept
*10	11	*10	11	*10	11	*10 1/8	11	*10 1/4	11 1/8	*10 7/8	11 3/4	------	Allied Kid Co ___5	8 7/8 May 15	14 Jan 25	10 Apr	14 7/8 Sept
12 1/8	12 1/8	12 1/2	12 1/2	12 1/4	12 3/8	*12 3/8	12 3/4	12 5/8	12 5/8	12 3/4	12 7/8	900	Allied Mills Co Inc ___No par	10 June 5	16 3/4 Apr 23	9 1/2 Apr	15 1/8 Sept
7 3/8	7 1/2	7 3/8	7 1/2	7 1/4	7 1/4	7 1/8	7 5/8	7 3/8	7 5/8	7 3/8	7 1/2	10,300	Allied Stores Corp ___No par	4 1/2 May 21	9 3/8 Jan 2	6 Apr	11 3/8 Jan
*74 3/4	75 1/2	*75	75 1/2	75	75 1/2	74 1/2	75	74 1/2	74 1/2	*74 1/4	75	800	5% preferred ___100	55 May 28	79 Dec 10	54 1/2 Apr	71 Aug
36 5/8	37	36 1/2	36 5/8	36	36 3/4	36 1/2	36 3/4	36 5/8	37	36 1/2	36 5/8	3,400	Allis-Chalmers Mfg ___No par	21 3/4 May 22	41 7/8 Jan 4	28 Apr	48 3/8 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 3/4	17 3/4	17 3/4	*17 1/2	17 3/4	1,600	Alpha Portland Cem ___No par	11 June 10	18 Nov 26	12 3/4 Apr	19 7/8 Jan
1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	100	Amalgam Leather Co Inc ___1	1 1/8 May 15	2 3/8 Jan 9	1 1/4 June	3 3/8 Sept
*14 1/2	16 1/2	*15	16 1/2	*14 1/4	15 1/2	14 3/8	14 3/8	14 3/4	14 3/4	*14 1/4	15	200	6% conv preferred ___50	9 1/2 May 28	18 Apr 22	12 Aug	21 Sept
46 5/8	46 5/8	47 3/4	48	48	48	48 1/2	49	48 1/4	49 1/8	48 1/4	48 1/2	1,200	Amerada Corp ___No par	38 1/2 May 23	58 1/2 Apr 5	50 Apr	74 1/2 Sept
15 3/4	15 3/4	17	16 5/8	16 1/2	16 5/8	16 5/8	17	17	17	17 1/4	17 3/4	3,800	Am Agric Chem (Del) ___No par	12 1/8 May 22	21 Jan 4	16 Apr	24 1/2 Sept
57 1/4	57 1/4	57	57 3/4	57	57 1/4	57 1/4	57 1/4	58	58 1/2	56 3/4	57 1/2	2,700	Am Airlines Inc ___10	41 3/4 Jan 12	75 Apr 15	26 June	47 Dec
7 3/4	8	7 3/4	8 1/8	7 5/8	8 1/8	8	8 1/4	8 1/4	8 1/4	8 1/8	8 1/4	5,500	American Bank Note ___10	6 June 10	12 3/4 Apr 9	9 3/4 Sept	17 3/4 Jan
43	43 1/2	43 1/4	44 1/2	45	45	46	46 1/2	45 1/2	45 1/2	*46	46 1/2	270	6% preferred ___50	35 June 18	50 Jan 3	46 1/2 Dec	60 Jan

* Bid and asked prices no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 4		Monday Jan. 6		Tuesday Jan. 7		Wednesday Jan. 8		Thursday Jan. 9		Friday Jan. 10				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
8	8	8	8	8	8	*7½	8	*7½	8	*7½	8	500	American Bosch Corp....1	5⅛ June 26	9¾ May 3	8½ Aug	8 Jan
37¼	37½	*37¼	37½	37⅜	37¾	37½	37½	37⅝	37⅝	37¾	37⅞	1,700	Am Brake Shoe & Fdy..No par	28 May 21	45¾ Jan 3	31¾ Apr	57¾ Sept
*128⅝	132	*128⅝	132	*128⅝	132	*128⅝	132	128⅝	128⅝	*128⅜	132	20	5¼% conv pref....100	128 May 24	135 June 28	125 Apr	140 Aug
*1⅜	1½	1½	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	8,200	Amer Cable & Radio Corp..1	1¼ Oct 2	2¾ July 18	----	----
89⅞	91	91	91¼	90¾	91¾	91⅝	92½	93½	94¾	94	95¼	5,000	American Can....25	85¼ Dec 27	116½ Jan 29	83¼ Apr	116⅛ Sept
*182	186	184	184½	185	185	*184	185	*184	188	*184⅜	186	400	Preferred....100	164 May 27	185 Dec 4	150 Sept	179 July
30⅜	31¼	30½	31⅛	30½	31⅜	30½	30¾	30½	30⅞	30¾	31¼	7,200	American Car & Fdy..No par	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
62⅞	63	62⅝	63	61⅝	62¾	62¼	62⅞	62	63½	63	63¾	2,600	Preferred....100	34 May 21	65 Nov 15	30¼ Aug	64 Oct
22⅞	23	22⅞	23	22¾	23⅛	22⅜	23	22¾	22⅞	22¾	23	4,200	Am Chain & Cable Inc.No par	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*110	115	*110	115	*110	115	*110	115	*110	115	*110	115	------	5% conv preferred....100	100 May 21	115 Nov 4	100 May	115½ Mar
*119	121	121	121	*119½	120	120	120	120	120	*119	123	300	American Chicle....No par	112 May 23	140½ May 9	109½ Apr	132 Aug
*10	12	12	12	12	12	*10	12	*10	12	*10	12	40	Am Coal Co of Allegh Co NJ25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*8⅜	8½	8⅜	8⅜	8⅜	8⅜	8½	8½	8⅜	8½	*8¼	8½	900	American Colortype Co....10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*6	6¼	5⅞	6	*5½	6	5½	5½	*5¾	5⅞	5⅝	6	1,300	Am Comm'l Alcohol Corp..20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*9½	10	*9½	10¾	*9½	10¾	*9⅝	10¾	10	10	10¼	10⅜	900	American Crystal Sugar....10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*78	79½	*78	79	78	78	*78	79	79	79	79	79½	90	6% 1st preferred....100	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
*1⅝	2	1⅞	1⅞	1⅝	1⅝	*1⅝	2	1⅞	1⅞	*1⅞	2	500	American Encaustic Tiling....1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*3½	4½	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	*3¾	4½	------	Amer European Secs....No par	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
1⅛	1⅛	1⅛	1⅛	1	1⅛	13/16	1	1	1	15/16	1	1,500	Amer & For'n Power....No par	¾ Dec 21	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
16½	16½	16½	16¾	*15¾	16¼	*15⅝	16½	15¾	16	16¼	18⅛	3,300	$7 preferred....No par	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
3¼	3¼	3	3	*2⅝	3⅛	2⅝	2⅝	*2¾	3	3⅛	3½	1,300	$7 2d preferred A....No par	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*13½	14¾	*13¼	14	*13¼	14¼	*13	14¼	13	13½	13½	14⅞	4,300	$6 preferred....No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
38½	38½	38	38	37½	38	37	37½	36¾	37¾	37	37	2,800	Amer Hawaiian SS Co....10	23 May 21	50½ May 3	21½ Apr	33 Sept
*3⅞	4	4	4	4	4	*4	4⅛	*4	4⅛	4	4⅛	700	American Hide & Leather....1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*28¾	30	*29½	30⅞	*29	30⅞	*29¼	30⅞	*29½	30½	*29½	30½	------	6% conv preferred....50	23 May 24	38 Apr 22	25⅝ Apr	43⅛ Sept
51	51	51	51	50½	51	*50½	51	51	51	50½	51	900	American Home Products....1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
*1½	1⅞	*1¾	1⅞	*1⅝	1⅞	*1¾	1⅞	1⅝	1⅝	1⅝	1¾	900	American Ice....No par	1½ Dec 24	3⅞ Apr 1	1⅜ Jan	3⅝ Aug
*21¼	22	21	21	*21½	22	*21½	22	*21¼	22	*21½	22	200	6% non cum pref....100	18 May 23	35 Mar 29	14½ Jan	25 Aug
3⅞	3⅞	3¾	3⅞	3¾	3¾	4	4¼	4	4⅛	4⅛	4⅛	4,200	Amer Internat Corp....N par	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*12¾	13⅛	13⅛	13⅛	*13	13¼	*12¼	13¼	*13	13⅛	*13	13¼	100	Amer Invest Co of Ill....1	12¼ Sept 13	13½ Aug 24	----	----
*49	50	*49	50	*49½	50	*50½	51	*49	52½	*49½	52½	200	5% conv preferred....50	41½ May 31	57 Apr 27	----	----
15¾	16⅜	16	16½	16⅛	16⅜	16⅛	16⅜	16⅜	16¾	16¾	17⅛	4,700	American Locomotive....No par	10 May 22	22¾ Jan 3	13 Aug	30⅝ Jan
90¼	91	91	92	91	92	92	92½	92	93	92¾	93	3,600	Preferred....100	38 May 25	92 Dec 27	41 Aug	79½ Jan
13¼	13¼	13¼	13¾	13½	13⅝	13½	13⅝	13¾	13¾	13¾	13¾	2,200	Amer Mach & Fdy Co.No par	10 May 18	14⅞ Jan 3	11 Apr	15¼ Jan
3	3	3	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	*2¾	3	600	Amer Mach & Metals..No par	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
18½	19	18¾	19	18⅝	18⅝	*18⅞	19½	19	19	19½	19½	900	Amer Metal Co Ltd....No par	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*112⅛	115	*112⅛	115	*112⅛	115	*112⅛	115	*112⅛	115	*112⅛	115	------	6% preferred....100	90 July 3	121 Mar 19	112 Oct	124½ Mar
*25	25¼	25	25¼	*23⅝	25	25	25¼	25¼	25¼	25¼	25½	430	American News Co....No par	20¼ June 11	26 Mar 7	21½ Sept	z26 Jan
2½	2⅝	2⅜	2⅝	2½	2⅝	2½	2⅝	2½	2⅞	2¾	3	6,500	Amer Power & Light....No par	2 May 15	5¼ Jan 5	3⅜ Apr	7 Feb
45	45	44½	44½	43½	44½	43¼	44	43¼	44⅛	44½	45⅞	2,800	$6 preferred....No par	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
38	38¼	37½	37½	*36⅛	37	36¼	37	36¼	37¼	37½	38¼	3,600	$5 preferred....No par	28¼ May 21	54 Jan 8	28 Apr	49 Nov
6⅞	7	7	7⅛	6⅞	7⅛	6⅞	7	7	7⅛	7	7¼	15,300	Am Rad & Stand San'y..No par	4¾ May 21	10⅝ Jan 4	5⅛ Apr	13⅞ Jan
*160	162	*160	162	*160	162	*160	162	*160	162	*160	162	------	Preferred....100	135 June 12	163 Mar 4	140 Sept	162 Jan
15¼	15½	15⅜	15⅞	15	15½	15	15½	15	15¼	15	15¼	7,600	American Rolling Mill....25	9½ May 15	18½ Nov 9	11⅞ June	22¾ Jan
73¼	73¾	73	73¾	72¼	73¼	72⅜	72½	72	72½	72½	72⅜	1,290	4½% conv preferred....100	48¼ May 21	74½ Nov 8	50 Apr	80¼ Sept
*6½	6¾	*6½	6¾	*6½	6¾	*6½	6¾	6½	6½	6⅝	6¾	500	American Safety Razor...18.50	5¾ Dec 27	12¾ Mar 5	10¾ Dec	15⅝ Mar
7¾	7¾	8	8	7⅞	8	8	8	8	8	8⅛	8⅛	800	American Seating Co....No par	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
39	39½	39	39½	*38⅛	38⅞	38⅛	38⅞	38⅛	38¼	38	38¼	410	Amer Ship Building Co.No par	23 May 15	41½ Dec 13	25½ Aug	46¼ Sept
42⅝	43	42⅞	43½	43¼	43½	43½	44¼	44⅜	44¾	44¾	45	8,000	Amer Smelting & Refg..No par	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*150	154	*150	154	154	154	*152	156	*150	155⅛	*152	154	100	Preferred....100	122 May 28	155½ Dec 26	127½ Sept	144 Nov
*50⅜	54	*51⅜	54	*51½	54	*52½	53	*52½	53	52¾	52¾	200	American Snuff....25	49¼ Dec 20	70 Feb 9	59½ Apr	69 Aug
*149	151½	*149	151½	*149	151½	*148	151½	*148	151½	149⅞	150½	50	6% preferred....100	139 May 25	152½ May 1	140 Oct	153 July
27¼	27¼	27⅜	27⅝	27¼	27⅜	27¼	27¼	27½	28⅜	28	28½	5,100	Amer Steel Foundries....No par	19½ May 21	33⅜ Jan 8	20⅛ Aug	41 Jan
*10⅜	10⅞	10⅞	10⅞	10⅝	10⅝	10⅜	10⅞	11	11	11	11	600	American Stores....No par	9¼ May 22	14⅝ Apr 12	8¼ Apr	14⅛ July
12¾	12¾	*13	13¾	*13	13¼	13	13¼	*13	13½	*13⅛	13¾	300	American Stove Co....No par	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
15½	15½	15½	15⅞	15⅛	15⅝	15⅛	15½	15¾	15¾	15⅝	15¾	1,800	American Sugar Refining..100	12¾ May 28	23⅝ Feb 23	15¼ Apr	34 Sept
83¾	84½	83	83½	82½	83⅝	83⅛	83⅛	84	84	84	85	1,300	Preferred....100	70⅛ Dec 7	93 Feb 23	75⅛ Mar	97¼ Sept
*13⅝	14¾	*13⅝	14¾	*13⅞	14⅞	14½	14½	*13⅝	15	*13⅝	15	100	Am Sumatra Tobacco....No par	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
167¾	168⅛	168	168¾	167¾	168½	167¾	168	167¾	168⅜	168	168¼	8,000	Amer Telep & Teleg Co....100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
71	71	71¼	72½	72⅞	73½	73⅛	73⅛	73⅛	73¼	73	73½	1,800	American Tobacco....25	66½ Dec 24	89½ Apr 15	73 Apr	87½ Jan
72⅞	73½	73¼	73¾	73¾	74¼	74	74½	74	74¼	73¾	74¼	5,500	Common class B....25	68¾ Dec 17	91¾ Apr 9	75¼ Oct	89¾ Jan
*154	157	156	156	*156	159	*157	159	159	159	158½	159	400	6% preferred....100	136 June 4	153½ Oct 1	132 Sept	153¼ May
6	6⅛	6⅛	6⅝	6⅛	6⅜	6⅜	6⅜	6⅜	7	6¾	7	20,200	Am Type Founders Inc....10	2⅝ May 21	6¼ Nov 14	4⅛ Sept	8⅜ Jan
6¾	6⅞	6⅞	7	6¾	6⅞	6¾	6⅞	6⅝	6⅞	6⅞	7¼	15,300	Am Water Wks & Elec..No par	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*97⅞	98¾	98¼	98¼	*99⅜	100⅛	*99½	100	*98½	100	*98½	100	100	$6 1st preferred....No par	83½ June 11	101½ Apr 15	78 Apr	96 Aug
8⅛	8¼	8⅛	8⅛	8⅛	8¼	*8⅛	8½	8¼	8⅜	8⅛	8⅜	2,300	American Woolen....No par	6 May 21	12 Apr 25	3⅝ Apr	15¼ Sept
59	59½	59	59⅝	57¼	58	58¾	58¾	58½	59¾	59¼	59¾	4,100	Preferred....100	25½ May 21	61⅜ Dec 9	28⅜ Apr	64¾ Sept
7¾	8	7¾	8	7½	7¾	7½	7¾	7⅜	7⅝	7¼	7½	6,300	Amer Zinc Lead & Smelt....1	4¼ May 22	8¼ Nov 14	4 Aug	12 Sept
*55	58	*55	58	*54	57	*53	58	*53	58	*53	58	------	$5 prior conv pref....25	35 June 10	54¼ Dec 27	24 Apr	48 Sept
27	27⅜	27	27¾	26¾	27⅛	26¾	27½	26⅞	27⅜	26⅞	27¼	32,100	Anaconda Copper Mining....50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
34	34½	34	35	*34¼	35	34½	34½	*34	34¾	34¾	35	680	Anaconda W & Cable..No par	20 May 21	41¼ Apr 8	25 Apr	54⅞ Jan
*14	14⅜	*13⅞	14¼	*14	14	*14	14¼	14⅛	14⅛	*13⅜	14¼	200	AnchorHock Glass Corp.12.50	12½ May 21	22⅜ Mar 8	13½ Apr	27⅞ Aug
*111¾	----	*111¾	----	*111¾	----	*111¾	----	*111¾	----	*111¾	----	------	$5 div preferred....No par	107 June 4	113½ Aug 23	----	----
*12	13½	*12½	13½	12½	12½	*12	13½	*12	13½	*12	13½	100	Andes Copper Mining....20	8 May 21	15⅞ Nov 12	8¾ Apr	21 Sept
*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	1¾	1¾	*1¾	2⅛	*1¾	2⅛	100	A P W Paper Co Inc....5	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
28¾	28¾	29	29	*29¼	29¾	*29	30¾	*30½	30¾	*30	30¾	300	Archer Daniels Midl'd..No par	23 June 5	35½ Feb 27	21 Apr	37 Sept
110½	110½	111	111	111¼	111½	111¼	111¼	111¼	111¼	111	111¼	1,200	Armour&Co(Del)pf7% gtd100	97½ June 6	111⅛ Dec 11	97 May	106 Dec
4¾	4⅞	4¾	5	4¾	4⅞	4⅞	5⅛	5	5⅛	5	5⅛	10,500	Armour & Co of Illinois....5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
*48⅜	49	49¼	49¾	49¾	50	50	51½	51½	52½	52	52⅞	3,100	$6 conv prior pref....No par	35 May 21	64¼ Apr 22	33¾ Aug	60 Sept
*40	60	*40	60	*45	60	*47	60	*47	60	*47	60	------	7% preferred....100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
30⅜	30⅞	31	31½	31½	31⅞	32	32¾	32⅝	33¼	33⅜	34⅜	4,600	Armstrong Cork Co....No par	22⅜ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*8	8¾	*8	8¾	*8¼	8¾	*8¼	8¾	8¾	8¾	*8½	8¾	100	Arnold Constable Corp....5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
5½	5½	*5⅝	5¾	5⅝	5¾	5⅞	5⅞	6	6⅜	6⅜	6¾	1,500	Artloom Corp....No par	3⅝ May 22	9½ Jan 4	5⅝ Apr	10½ Oct
*80¼	100	*80¼	95	*80¼	95	*90	95	*90	95	*90	95	------	7% preferred....100	96½ Jan 12	102 July 23	73 Jan	100 Dec
7¼	7¼	7⅛	7⅜	7	7⅛	7⅛	7⅜	7¼	7⅝	7½	7⅞	8,100	Associated Dry Goods....1	4⅝ May 21	9 Jan 11	5⅝ Apr	10⅜ Jan
*82	83	83	83	*83	85	85	85	86	87	*85	86½	500	6% 1st preferred....100	65 Aug 29	84 Dec 9	70 Jan	78¾ Oct
*91	96	*92	97	94	94	95	95	96	96¾	*96	97	400	7% 2d preferred....100	49½ May 22	95 Dec 5	41 Apr	81 Oct
*35½	36½	*34½	36½	*35	36½	*35	36½	*35	36½	*35	36½	------	Assoc Investments Co.No par	29½ June 18	45 Mar 26	30 Apr	38 June
*94	95½	95	95	94⅞	95	94¾	94¾	94½	94¾	94	94¾	140	5% preferred....100	82 May 23	100½ Mar 8	90 Jan	100 June
18½	19⅛	18⅞	19⅜	19	19⅜	19⅛	20¾	20½	21⅞	21¾	22¼	50,900	Atch Topeka & Santa Fe....100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
62½	64	62½	63⅞	62½	62½	62½	64⅛	64½	65	64⅞	65½	3,500	5% preferred....100	39½ May 21	64½ Dec 13	z49¾ Dec	71 Mar
14⅜	14⅜	14⅜	14¾	14¼	14⅜	14½	15¼	15¼	15⅞	15⅝	15⅞	12,500	Atlantic Coast Line RR....100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
16½	16½	*16	17½	*16	17	17	17	18¼	18¼	*17½	18⅜	400	Atl G & W I SS Lines....1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
17½	17½	*17¾	18½	*17½	18⅛	18⅛	19	19	19¼	19	19½	2,300	5% preferred....100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
23⅞	24¼	24	24	23¾	23¾	23⅝	23¾	23½	23⅞	23⅞	24	4,200	Atlantic Refining....25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*109½	110¼	*110	110½	110	110	*108⅜	111⅛	*108	111⅛	*108	111	100	4% conv pref series A....100	102 June 24	111 Dec 4	104¼ Apr	110½ June
7	7	7	7⅛	7	7⅛	7	7	7⅛	7⅛	7	7	3,900	Atlas Corp....5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*48¾	49	*48⅞	49½	*48⅞	49½	*48¾	49⅛	49	49	*48⅞	49⅜	300	6% preferred....50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
*67⅞	70	68	68	*68	70	71	71	72¼	72¼	*71	72½	400	Atlas Powder....No par	57 May 23	80½ May 13	50 Aug	71 Sept
118½	118½	*117	123	*117	123	*117	123	*117	121½	*117	119½	60	5% conv preferred....100	112½ June 11	124¾ Jan 10	116 June	127 Jan
6¾	6¾	6⅞	7	6⅝	6⅝	*6½	6⅝	6⅝	6⅝	7	7	600	Atlas Tack Corp....No par	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2	2⅜	*2⅛	2⅝	*2⅛	2⅝	*2⅛	2⅝	2½	2½	2⅝	2⅝	200	Austin Nichols....No par	1⅞ Feb 7	5¾ Mar 4	2 Apr	3⅞ Jan
*15	16½	*15	16½	*15	16½	*15¼	16½	16	16	16½	18	80	$5 prior A....No par	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4¾	4⅞	4⅞	5¼	5⅛	5¼	5⅛	5¼	5¼	5¼	5⅛	5¼	32,000	Aviation Corp of Del (The).3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
18½	18¾	18⅛	18⅜	17⅞	18⅛	18	18⅜	18	18⅛	17⅞	18⅜	16,500	Baldwin Loco Works v t c....13	12⅜ May 21	19⅞ May 10	9⅛ Aug	21¼ Sept
3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	3¾	4	4⅛	4⅜	7,400	Baltimore & Ohio....100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*4¾	5⅛	4¾	5	4¾	4⅞	5	5	5	5⅝	5⅜	5¾	5,200	4% preferred....100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*5	5⅛	5⅛	5⅜	*5⅛	5⅜	5½	5½	5¾	5¾	5¾	5⅞	1,060	Bangor & Aroostook....50	4¾ Dec 24	14⅞ Jan 5	11½ Dec	30½ Jan
*24	25⅞	*24	26	*25⅜	27	26	26	26	26½	27	27	50	Conv 5% preferred....100	24½ Dec 31	52½ Jan 5	49 Dec	87¼ Jan
10	10	10	10⅛	9¾	9¾	*9¾	10	10	10	10½	10½	700	Barber Asphalt Corp....10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*6⅝	7	*6⅜	7	*6½	7	6½	6¾	*6⅝	6⅞	6⅝	6⅝	300	Barker Brothers....No par	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*28¼	29	*28¼	29½	*27½	29	*27½	29	*27¾	29½	*27¾	29½	------	5½% preferred....50	20 May 21	30½ Dec 13	24¼ Apr	33 Feb
8¾	9	9	9⅜	9	9¼	8⅞	9	9	9	9⅛	9⅝	8,800	Barnsdall Oil Co....5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19⅛ Jan
24	24⅜	24	24⅝	23½	24⅛	23⅝	24⅜	23⅞	24⅛	23½	24⅛	11,900	Bath Iron Works Corp....1	23½ Dec 23	25¾ Dec 30	----	----
29	29	29	29	29	29	*28	29⅜	28½	28¾	28⅝	29½	1,000	Bayuk Cigars Inc....No par	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*113	114	*112	114	114	114	114	114	*112	113	113½	113½	110	1st preferred....100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
*23⅝	24½	23½	23½	*23⅝	24	24	24	24	24	24½	24½	700	Beatrice Creamery....25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*103	107	*104	107	*104½	107	*104½	107	*104½	107	*104½	107	------	$5 preferred w w....No par	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*100	110	*100	107	*104½	106½	*104½	107	*104½	107	*104½	107	------	Preferred x-warrants..No par	102 June 17	105 May 7	----	----
*31	33	*31	32½	*31	33	*31	32¾	*31	32½	*31	32½	------	Beech Creek RR....50	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
*123	127	126	126	*124½	127	*124	127	*124	126½	*124	126	100	Beech-Nut Packing Co....20	102 May 29	127 Jan 24	104⅞ Sept	128½ Aug
*7¾	8	*7¾	8	*7¾	7⅞	7¾	7¾	7¾	7¾	*7¾	8	400	Belding-Heminway....No par	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*10¼	----	*10⅜	----	*10⅜	----	*10⅜	----	*10⅜	----			------	Belgian Nat Rys part pref....	10 Nov 26	67½ Apr 3	52 Nov	73⅝ Jan
34⅛	34½	34¼	34⅞	34¼	34⅝	34⅞	35⅛	35	36	35¾	36¼	21,600	Bendix Aviation....5	24½ May 28	36⅜ Apr 9	16⅝ Apr	33¾ Oct
19¾	19¾	20	20	20¼	20¼	20⅛	20⅜	20¾	20¾	20½	20⅞	1,600	Beneficial Indus Loan....No par	17¼ May 21	22½ Mar 13	17⅞ Apr	22½ Dec
*56	57	*56	57	*56	57	*56½	56⅞	56½	56½	*56½	56⅝	300	Pr pfd$2.50div ser'38No par	49½ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
*29¼	30	*29⅛	29¾	29½	29½	29⅛	29½	30¼	30¾	30½	30¾	1,300	Best & Co....No par	22½ May 21	39 Jan 3	32 Sept	57⅛ Mar
87⅞	89¼	87½	89½	86¾	88	86¾	88	88¼	89¼	88¼	89¾	22,900	Bethlehem Steel (Del)..No par	63½ May 23	93¼ Nov 9	50¼ June	100 Sept
130⅜	130⅜	*129½	130	130	130	129¾	129¾	129	129⅜	128¾	130	1,300	7% preferred....100	109½ May 22	134 Nov 20	99¼ Apr	120⅛ Sept
*24⅞	25¾	25	25	25	25¾	25⅝	25⅝	26	26	26	26	1,000	Bigelow-Sanf Corp Inc..No par	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
*20⅛	20½	20½	20½	*20½	20⅞	20½	20⅞	21	21¼	21	21	1,100	Black & Decker Mfg Co No par	15 May 15	22½ Apr 4	14 Apr	24½ Oct
10	10¼	10	10¼	9½	9⅞	9¾	10	9⅞	10	10⅛	10⅛	3,500	Blaw-Knox Co....No par	5¾ May 15	11⅝ Jan 4	8½ Apr	17¼ Jan
*18⅜	19½	*18⅜	19⅞	*18⅜	18¾	18⅜	18⅜	*18⅛	19½	*18¼	19¼	100	Bliss & Laughlin Inc....5	13½ May 21	23¼ Jan 4	22 Dec	36¼ Oct
*13	14	*13	14	13⅞	13⅞	13⅞	13⅞	13½	15	*12	15½	1,310	Bloomingdale Brothers..No par	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*80	84½	*81	84½	80	80	*78½	84½	*80⅛	84½	*80½	84½	10	Blumenthal & Co pref....100	54 June 27	95 Nov 23	35 Apr	57 Dec

* Bid and asked prices; no sale on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption

Saturday Jan. 4 Low	Saturday Jan. 4 High	Monday Jan. 6 Low	Monday Jan. 6 High	Tuesday Jan. 7 Low	Tuesday Jan. 7 High	Wednesday Jan. 8 Low	Wednesday Jan. 8 High	Thursday Jan. 9 Low	Thursday Jan. 9 High	Friday Jan. 10 Low	Friday Jan. 10 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots Lowest	Range for Year 1940 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
17¾	18	17¾	18⅛	17½	17¾	17½	18	17¾	18⅛	17⅞	18⅛	9,100	Boeing Airplane Co.........5	12¾ Aug 16	28⅜ Apr 15	16¾ Aug	34¾ Jan
*29½	31	31	32¼	32½	32⅞	32½	34	34½	35	34½	34⅞	3,400	Bohn Aluminum & Brass.....5	19¾ May 22	34 Nov 9	16 Sept	28½ Jan
*107½	110	109	110	*107	109	107	109	*108	110	*108	110	180	Bon Ami Co class A...No par	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
*51½	53½	53½	53½	*53	53½	53½	53½	*53	53½	53	53½	90	Class B.............No par	51⅝ Dec 30	70¼ Mar 20	51 Jan	63½ Dec
21¾	21¾	21⅝	21⅞	21½	21¾	21	21¼	20¾	20¾	21¼	21⅝	1,600	Bond Stores Inc...........1	19 May 22	29¼ Apr 25	12½ Jan	24 Dec
19⅞	19⅞	19¾	19⅞	19¾	19⅞	19¾	20	19⅞	20	19⅞	20⅛	6,600	Borden Co (The)..........15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
19	19½	19	19⅜	19	19⅜	19½	20	20	20¼	19⅞	20⅛	7,200	Borg-Warner Corp..........5	12⅞ May 21	25⅞ Jan 3	18¾ Apr	32 Jan
*¾	1⅛	*¾	1	1	1	1	1	1	1	1⅛	1⅛	600	Boston & Maine RR.......100	⅝ Dec 6	2¾ Jan 4	1½ Apr	4⅞ Sept
38	38	38½	39⅝	*38	39	38	38	38½	38½	38½	38½	800	Bower Roller Bearing Co....5	26 May 22	38¾ Nov 15	19½ Apr	34¾ Oct
4¼	4¼	4¼	4¼	4¼	4⅜	4¼	4¼	4⅜	4⅜	*4¼	4½	1,900	Brewing Corp of America....3	4⅛ Dec 26	7 Mar 15	5⅛ Sept	7¾ Feb
12⅛	12¼	12¼	12⅜	12	12⅛	12	12⅛	12	12⅛	12¼	12⅜	7,300	Bridgeport Brass Co...No par	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
24¾	24⅞	24¼	25⅜	24¼	24⅝	24⅜	24⅝	24⅛	24⅝	24⅝	24⅞	6,500	Briggs Manufacturing..No par	13¼ May 22	26¾ Nov 12	16¼ Apr	31⅞ Jan
*38¾	41	*39	41	*39¼	41	39¾	41	*40½	41½	41	41	600	Briggs & Stratton.....No par	27 May 22	41½ Nov 13	31 Apr	41 Aug
43⅞	43⅞	44⅛	44⅛	44¼	44¼	*43½	44¼	*43½	44¼	43⅝	44¼	500	Bristol-Myers Co..........5	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
*2⅛	2¼	2⅛	2⅛	2¼	2¼	2⅜	2⅜	*2¼	2⅜	2¼	2¼	2,900	Brooklyn & Queens Tr..No par	1½ Jan 5	4⅛ Nov 1	1⅛ Apr	2 Jan
6⅛	6⅛	6¼	6¼	6⅛	6⅜	6¼	6⅜	6¼	6⅜	6¼	6¼	12,300	Bklyn-Manh Transit...No par	x5¾ Nov 26	24½ Sept 11	7⅜ Apr	15⅛ Dec
13⅝	13⅝	13⅝	13⅞	13	13⅛	13	13½	13⅛	13⅛	13½	13⅞	1,700	Brooklyn Union Gas...No par	12¾ Dec 24	25½ Jan 4	13⅝ Apr	30⅛ Aug
*30	32	*30	32	*30	32	*29½	32	*29⅞	32	*29⅞	31½	------	Brown Shoe Co........No par	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
*22	22½	22½	22½	*22⅜	22½	22½	22½	22½	22½	*22	23⅛	300	Bruns-Balke-Collender.No par	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
12¼	12¼	12⅛	12⅝	12⅛	12¼	11⅞	12	11⅞	12	11⅞	12	7,100	Bucyrus-Erie Co...........5	6¼ May 23	12¾ Nov 26	7 Apr	13⅛ Jan
116¼	116¼	116½	116½	*115½	116½	116½	116¾	*116½	116⅞	116½	117	130	7% preferred............100	97 May 28	119 Dec 10	94¾ Apr	106½ Aug
5	5⅛	5⅛	5⅛	4⅞	5⅛	4¾	5	5	5¼	5	5⅛	5,400	Budd (E G) Mfg.......No par	3 May 23	6¼ Jan 5	4 Apr	8 Jan
66	66	66	66	63½	63½	63½	65	65	68⅛	67½	67½	710	7% preferred............100	21 May 21	72¾ Nov 14	29½ Apr	55½ Jan
7⅝	7⅝	7½	7¾	7½	7¾	7⅜	7½	7⅜	7½	7⅜	7½	5,100	Budd Wheel...........No par	3⅛ May 22	8¼ Nov 9	3 Apr	6¼ Nov
33½	33½	33¾	34¼	34	34	33	34	33	33	33	33	1,900	Bullard Co...........No par	20 Jan 19	36 Oct 31	15½ Aug	30 Jan
*32¾	33⅜	32¾	32¾	*32½	33	*32½	33	32½	32½	33	33	300	Bulova Watch.........No par	17⅝ May 21	35¼ Nov 15	21½ Apr	34¼ Mar
18¼	18¼	18⅜	18½	*17¾	18⅜	18	18	18	18	18⅛	18⅛	1,300	Burlington Mills Corp......1	12¼ May 22	21⅛ Jan 10	11½ Apr	20⅜ Dec
8⅜	8½	8½	8⅝	8⅜	8½	8½	8⅝	8½	8⅝	8⅜	8½	6,000	Burroughs Add Mach...No par	7¼ Dec 23	12½ Jan 3	11 June	18¾ Jan
2¾	3¼	3	3⅛	3⅛	3¼	3⅛	3⅛	3¼	3⅝	3⅝	3¾	10,200	Bush Terminal..............1	2 May 21	5¼ Apr 22	1 Apr	7¾ Sept
16¼	18¼	17¾	18⅛	17¾	19¼	19¼	21	21½	22¼	22	23¼	2,480	Bush Term Bldg dep 7% pf.100	5½ May 21	16¾ Oct 23	6½ Mar	20 Sept
4¾	4¾	4⅞	5⅛	5⅛	5⅛	*5	5⅛	5⅛	5⅛	5⅛	5⅛	1,200	Butler Bros...............10	4½ May 21	7⅜ Jan 4	5⅞ Apr	9⅛ Jan
20	20	*20	21	20⅛	20⅛	20¼	20½	20¾	20⅞	21	21	700	5% conv preferred........30	17½ May 28	23¼ Apr 3	18⅞ Apr	23¾ Mar
4⅜	4⅜	4¼	4⅜	4¼	4¼	4¼	4¼	4⅛	4⅛	4⅛	4⅛	1,000	Butte Copper & Zinc........5	2¼ May 24	5 Sept 5	2½ June	6¼ Sept
10¾	10¾	10⅞	11½	11	11	11	11	11	11¾	11⅜	11⅜	5,400	Byers Co (A M).......No par	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
81½	82	82	84¾	83¾	84⅞	84	85	84½	85	85	85	1,200	Participating preferred..100	39 May 22	82 Nov 13	25½ Apr	84⅞ Nov
11⅛	11¼	11¾	12	11⅜	11⅞	*11½	11¾	11¾	11¾	11¾	11¾	1,000	Byron Jackson Co.....No par	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
*18	18¾	18	18	*18	18½	18½	18½	19¼	19¼	19½	19½	800	California Packing...No par	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*51¼	55	*51¼	55	*51¼	55	*51¼	55	*51¼	55	*51¼	55	------	5% preferred.............50	50⅛ July 25	52½ Mar 13	48½ Mar	53 July
*1¼	1⅜	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	2,400	Callahan Zinc-Lead.........1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
6⅞	6⅞	7	7¼	7⅛	7¼	7⅛	7¼	7⅛	7¼	7	7¼	4,400	Calumet & Hecla Cons Cop...5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
*14⅛	14½	14⅜	14¾	14⅝	14⅝	14¼	14¼	14¼	14½	14¾	14⅞	1,100	Campbell W & C Fdy...No par	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
12⅝	12⅝	12¼	12⅜	12⅛	12⅜	12¼	12⅞	12½	12⅞	12⅜	12½	4,800	Canada Dry Ginger Ale......5	11⅝ Dec 27	23½ Apr 3	12 Apr	20⅜ Jan
*38	40	*38	40	40	40	*39	40	*39¼	40	*39¼	40	20	Canada Southern Ry Co....100	34 July 16	40 Apr 17	36½ Dec	47 June
3½	3½	3⅜	3½	3⅜	3½	3⅝	3¾	3¾	4⅛	3⅞	4⅛	23,900	Canadian Pacific Ry.......25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*36⅝	37¼	*36⅝	37⅞	37¼	37¼	37¼	37¼	37¾	37¾	37¾	38¼	500	Cannon Mills.........No par	29½ May 22	40½ Jan 3	29½ Sept	41½ Sept
*3	3½	3¼	3¼	*3¼	3¾	*3¼	3¾	*3¼	3⅜	3¼	3¼	200	Capital Admin class A......1	2⅞ Dec 28	6 Apr 4	4½ May	8 Sept
*39	42	*39	42	*39	42	*39	42	*39	42	39½	39½	30	$3 preferred A............10	36½ Aug 1	45 May 1	35 July	x43 Sept
*91½	92½	*91½	92½	*90½	92½	*91½	92½	*90	92	*90	92	------	Carolina Clinch & Ohio Ry 100	75½ June 3	92¼ Dec 30	77 Apr	85½ July
29¼	29¼	29¼	29¼	29½	29½	*29¼	30	*29¼	29⅞	29¾	29¾	400	Carpenter Steel Co.........5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
*2⅞	3⅛	*2¾	3	*2¾	3	*2⅞	3	2⅞	2⅞	*2⅞	3	100	Carriers & General Corp....1	2 May 24	3¼ Nov 8	2⅜ July	4 Sept
55¼	55¼	56	56½	*55¾	56¼	56½	57	57¼	59	58¼	59¼	1,900	Case (J I) Co............100	39¼ May 21	75 Jan 4	63½ Aug	94½ Mar
125	125	*120½	125	*120½	124¾	*123	124¾	*123	124	*123	124	10	Preferred................100	100 June 10	126 Dec 27	110 Apr	122¼ Mar
49½	49½	49¼	49¾	49½	49⅝	49¾	49⅞	49⅞	50¼	49½	50¼	4,400	Caterpillar Tractor..No par	42½ May 21	56½ Jan 4	38½ Apr	64½ Sept
27½	27⅝	27½	28⅜	27¾	27¾	27¾	28⅛	28	28	28⅛	28⅛	2,400	Celanese Corp of Amer..No par	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
*120	120¼	120	120½	120	120¼	120¼	120½	120	120¼	120	120	300	7% prior preferred......100	105½ May 22	121 Dec 4	84 Apr	109⅞ Aug
7⅞	8¼	8⅛	8⅜	8⅛	8¼	8¼	8½	8¼	8¾	8⅞	9⅜	17,500	Celotex Corp.........No par	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
70	70	70	70	69	69	69½	69½	69½	69½	69½	70	130	5% preferred............100	48 June 15	72 May 1	58 Oct	72½ Mar
*18⅛	18¾	18⅝	18¾	18¾	18¾	18¾	18¾	18¾	18¾	18⅞	19	900	Central Aguirre Assoc..No par	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
2½	2½	*2½	2¾	*2½	2⅝	2½	2½	2⅜	2⅜	2⅜	2½	1,300	Central Foundry Co.........1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
*113	----	113¼	113¼	*114	----	114½	114½	*114½	----	*114½	----	110	Central Ill Lt 4½% pref..100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*1¾	2	*1¾	2	*1¾	2	*1⅞	2	2⅛	2¼	2⅜	2⅜	700	‡Central RR of New Jersey 100	1⅝ Dec 19	5⅞ Apr 5	3¾ June	12¼ Sept
5	5	*4¾	5½	4⅞	4⅞	5	5¼	*5⅛	5¾	*5¼	5¾	500	Central Violeta Sugar Co......	4 May 21	11¼ May 10	3½ Apr	14¾ Sept
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2¾	3	*2⅞	3	------	Century Ribbon Mills..No par	2⅝ Oct 15	6 Mar 7	3½ Apr	6⅞ Oct
*90	100⅝	*90	100⅝	*90	100⅝	*90	100⅝	*90	100⅝	*90	100⅝	------	Preferred................100	88 Sept 4	100 Apr 16	85¼ June	96 Sept
31¼	31¾	32½	33⅜	32¼	33	32½	33	33½	34⅛	33¾	34	7,600	Cerro de Pasco Copper.No par	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
4½	4⅝	4¾	4¾	4½	4½	4½	4½	4⅜	4⅝	4⅝	4¾	2,600	Certain-teed Products......1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
35	35	34¼	35¼	34	34¾	34½	35¼	34	34¾	34½	35⅞	1,660	6% prior preferred.......100	15⅛ May 21	38¾ Dec 2	22 Sept	47½ Jan
21¼	21¼	*20¼	21	21	21	21	21¼	x21	21	20½	20½	600	Chain Belt Co........No par	15 May 28	22 Oct 4	18 Sept	22½ Sept
*103½	104½	*103½	104½	*103½	104½	*104	104½	104	104	104	104½	40	Cham Pap & Fib Co 6% pf.100	99½ June 22	106 May 9	98 Apr	105 Dec
*19⅝	21	*20	21	20	20⅛	20	20	*20	20⅞	20⅜	20⅜	400	Common...............No par	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*17	19	*17¼	20	*17	19⅛	*17	18¾	*17¼	19⅜	*17¼	18	------	Checker Cab Mfg............5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	------	‡Chesapeake Corp.....No par	2½ Oct 15	4⅞ Apr 3	x3⅝ Dec	29½ Sept
42⅞	43	42¾	43⅛	42½	42⅞	42⅝	43	42⅞	43¼	43⅜	43¾	13,700	Chesapeake & Ohio Ry......25	30½ May 28	44 Dec 10	27 Apr	47¼ Sept
*101	105	*101	105	*101⅛	105	*101⅛	103	*101¼	102	101¼	101½	300	Preferred series A.......100	84¼ June 17	101 Dec 30	85¾ Oct	95½ June
*1⅜	1½	*1¼	1½	*1¼	1½	*1¼	1½	1½	1½	1½	1½	600	‡Chic & East Ill Ry 6% pf.100	⅞ May 15	2½ Jan 3	1⅜ Sept	4 Sept
9/16	9/16	*½	9/16	*½	9/16	*½	9/16	9/16	⅝	11/16	¾	700	‡Chic Great West 4% pf..100	⅜ Dec 18	2⅛ Jan 24	1¼ Aug	4⅜ Sept
7¼	7¼	7½	7½	*7⅛	7⅝	8	8	*8⅛	8½	8⅛	8¼	500	Chicago Mail Order Co......5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
14¼	14½	14	14½	14¼	14¼	14⅜	14½	*14½	14¾	14⅜	14⅝	2,600	Chicago Pneumat Tool.No par	8⅛ May 15	15⅛ Dec 13	10 Apr	20¼ Jan
*42	44¼	43	43	43	43	a43¼	43¼	44	44½	43⅝	44	800	$3 conv preferred....No par	23¼ May 21	44¼ Dec 31	30⅝ Aug	39½ Sept
50⅝	51	51	51¼	52	52	52	52	52¼	52¼	52⅛	52⅛	1,500	Pr pf ($2.50) cum div No par	41 May 22	51⅝ Dec 13	44 Aug	50¼ Nov
*1/16	⅛	*1/16	⅛	*1/16	⅛	1/16	1/16	1/16	1/16	*1/16	⅛	500	‡Chic Rock Isl & Pacific...100	1/32 Dec 28	⅜ Jan 9	¼ June	⅞ Sept
⅛	⅛	⅛	⅛	*3/32	5/32	⅛	⅛	⅛	⅛	⅛	3/16	1,200	7% preferred............100	1/16 Dec 14	¾ Apr 8	½ Aug	1⅞ Jan
*1/16	1/32	3/32	3/32	*1/16	3/32	3/32	3/32	*1/16	⅛	*1/16	⅛	200	6% preferred............100	1/32 Dec 31	⅝ Jan 3	½ Aug	1⅝ Sept
*9	9¾	*9	9½	*9	9½	*9	9½	9	9	*8½	9½	100	Chicago Yellow Cab...No par	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*11¼	13	11⅝	11⅝	*11¼	12¾	*11⅝	12⅞	12⅞	13⅜	*12½	12⅞	1,300	Chickasha Cotton Oil......10	9 May 21	16⅛ Apr 17	10 Apr	15¼ Sept
*2¼	2½	*2¼	2½	*2¼	2½	2⅜	2⅜	2⅜	2½	2½	2½	500	Childs Co............No par	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
26½	26½	*25	29½	25¾	25¾	*26¼	29½	*26	29½	*26	29½	30	Chile Copper Co...........25	20 Aug 16	34 Nov 9	25 Apr	41 Sept
71¼	71¾	71	71⅞	69¼	71¼	70	71	69⅞	70⅝	70⅜	71½	25,700	Chrysler Corp..............5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅜ Oct
9½	9½	9½	9½	9½	9½	9½	9½	*9⅜	9⅝	9½	9½	1,300	City Ice & Fuel......No par	8⅞ Oct 28	14¼ Jan 26	9 Apr	14⅞ May
*94	96	95	95	*95	96	95	95½	95¾	96	*95	96	410	6½% preferred............100	85 Sept 26	98 Feb 6	79 Jan	97½ June
*45	50	*45	50	*45	50	*45	50	*45	50	*45	50	------	City Investing Co........100	44 Sept 16	x60 Jan 30	46½ Sept	58 Mar
2¾	3	*2½	3¼	*2⅝	3¼	3	3	3	3	2⅞	3	800	City Stores................5	2 May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
*37	38¼	*36½	38	*37⅛	38¼	*37⅜	38	*37⅜	37¾	37⅝	37⅝	200	Clark Equipment......No par	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
*----	145	*----	145	*----	145	*----	145	*125	----	*125	----	------	CCC & St Louis Ry Co.....100	124 July 8	133 Nov 14	140 May	140 May
*70	85	*70	85	*70	85	*70	85	*----	85	*----	85	------	5% preferred............100	56 June 19	74¾ Nov 15	68 Feb	69 Feb
*113¼	115	*113¼	115	113¼	113¼	113¼	113¼	*113¼	115	113¼	113¼	50	Clev El Illum $4.50 pf.No par	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*32⅛	32½	*32¾	34	33	33½	*32⅞	32½	33½	33⅝	33¾	33¾	600	Clev Graph Bronze Co (The).1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*82	84½	*82½	84½	*82½	84½	*82	84½	*82½	83¾	*82½	83¾	------	Clev & Pitts RR Co 7% gtd.50	74 May 16	83½ Dec 2	69 Sept	78 Mar
*48¾	50	*48¾	50	*48¾	50	49	49	*48¾	50	*48¾	50	50	Special gtd 4% stock......50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
28¾	28⅜	28¾	29⅛	28⅞	29¼	29¼	29⅞	29⅞	30	30⅛	30½	4,600	Climax Molybdenum...No par	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
*33	34	33	33¼	*33	33¼	33⅛	33½	33½	34	33¾	33¾	1,900	Cluett Peabody & Co..No par	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*144	147	*144¼	----	*144¼	----	*144½	----	*144½	149	*144½	149	------	Preferred................100	131 May 22	145 Dec 4	125 Sept	135 Mar
105⅞	106	106	106	105¼	105¾	106	106	106	106	105¾	105¾	1,100	Coca-Cola Co (The)...No par	99½ May 21	131 Mar 30	105 Sept	133 Jan
*60¾	62⅞	*60¾	62⅞	62½	62½	*61½	62½	*61½	62½	61¾	61¾	200	Class A..............No par	56 May 24	63 Feb 27	58 Jan	62½ Dec
12	12	12	12⅛	12⅛	12⅜	12⅛	12⅝	12½	12¾	12¾	12¾	6,900	Colgate-Palmolive-Peet No par	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*101½	101¾	101¾	101¾	101¾	101¾	101¾	101¾	101¾	102	*101⅝	103	500	$4.25 preferred......No par	94 June 10	126½ Dec 26	----------	----------
29	29¼	29	29	29	29	29	29¼	29½	30¼	29¾	30	1,700	Collins & Aikman.....No par	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*110¼	112	*110½	112	*110½	112	111	111¼	112	112	*110½	114	60	5% conv preferred.......100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
*19	20	*18½	20	19	19	*18½	20	19⅝	19¾	20	20	1,000	Colo Fuel & Iron Corp.No par	12½ May 21	24 May 10	11⅛ Apr	24⅞ Sept
*1	1⅛	*1	1⅛	1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1⅜	520	Colorado & Southern......100	9/16 Dec 17	4¾ Apr 4	2¾ Aug	8½ Sept
*1½	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	2	1¾	1¾	2	2	480	4% 1st preferred........100	1⅛ Dec 18	5¾ Apr 4	3⅞ Sept	9¾ Sept
*1½	1¾	1½	1½	*1¼	1¾	1½	1½	1½	1½	*1⅜	1⅞	40	4% 2d preferred.........100	1⅛ Oct 24	5 Apr 4	3½ Aug	8⅛ Sept
20⅝	20⅞	21¾	21¾	21¼	21¼	20¾	21	21	21¼	21⅛	21⅛	1,500	Columb Br'd Sys Inc cl A.2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
*20	20⅞	20⅞	21	*20½	21½	*21	21¼	21	21	*20¾	21	600	Class B..................2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
4½	4⅝	4⅝	4¾	4½	4⅝	4½	4⅝	4⅝	4⅞	4¾	4⅞	17,300	Columbia Gas & Elec..No par	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*77¼	78	78	78	*78	79½	79	79	80	82	82	82	800	6% preferred series A...100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
*66	73	*66	72	*66	71	*66	72	69	69	*69	74	10	5% preferred............100	59 June 3	79 Jan 26	62½ Jan	83 Feb
79	80	79½	79½	*77½	80	78½	78¾	79	79	78¼	78¾	900	Columbian Carbon Co.No par	71 May 29	98¾ Apr 4	73 Apr	96 Oct
6⅛	6¼	6½	6⅞	6½	6⅞	6½	6½	6½	6½	6⅝	6¾	4,200	Columbia Pictures....No par	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
*23⅝	24⅛	24½	24½	*24½	25	24½	24½	24⅜	24⅜	*24¼	26	300	$2.75 conv preferred.No par	14¾ May 24	26 Dec 11	15½ Dec	30½ Mar
29½	30	29⅞	30⅞	30	30⅞	30	30⅝	30½	30⅞	30⅝	30¾	7,300	Commercial Credit.........10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
103	103	104	104	103¾	104	104	104	*102½	104½	*102½	104½	500	4¼% conv preferred.....100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
36¼	36¾	36½	37	36⅝	37¼	36¼	37	37	37¼	36⅞	37⅞	7,500	Comm'l Invest Trust..No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*108¾	110	*108¾	109¾	*108¾	110	109¼	109¼	108⅞	109¼	*109	112	600	$4.25 conv pf ser '35.No par	97 June 4	113 Mar 6	103¾ Sept	110½ June
11⅛	11⅜	11¼	11⅜	10⅞	11	11	11⅛	11⅛	11⅛	11	11⅜	10,900	Commercial Solvents..No par	8 May 21	16⅝ Apr 5	8⅝ Aug	16 Sept
¾	¾	11/16	13/16	¾	13/16	¾	13/16	¾	13/16	¾	13/16	24,200	Commonw'lth & Sou...No par	⅝ Dec 28	1¾ June 28	1⅛ Dec	2⅛ Feb
49¾	50⅜	49⅜	49½	49¾	49¾	49¾	50	50	50¼	50½	51¾	5,400	$6 preferred series...No par	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
29¼	29⅜	29¼	29½	29⅜	29½	29⅜	29⅝	29½	29⅞	29⅞	30	14,200	Commonwealth Edison Co...25	25⅞ June 10	33 Apr 8	x25⅝ Apr	32⅛ Dec

*Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots: Lowest	Range for Year 1940: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
3 5/8 3 5/8	*3 1/2 4 1/4	*3 1/2 4 1/8	*3 1/2 4 1/4	*3 1/2 4 1/4	4 4	200	Conde Nast Pub Inc ... No par	2 5/8 May 22	6 1/4 Jan 3	5 Apr	8 5/8 Feb
17 1/4 17 1/4	17 1/4 17 1/4	*17 17 3/8	*17 17 1/4	17 1/2 17 1/2	*17 1/4 18	400	Congoleum-Nairn Inc ... No par	14 May 18	24 3/8 Feb 17	19 Apr	30 3/8 Jan
26 3/4 27 1/4	26 7/8 27 1/4	27 1/4 28	27 3/8 28 3/4	28 3/4 29 5/8	29 29 3/8	18,100	Consol Aircraft Corp ... 1	17 5/8 June 10	31 1/2 Apr 15	15 1/2 Aug	32 3/4 Nov
*13 1/2 13 3/4	13 1/2 13 1/2	13 1/4 13 1/4	13 1/4 13 1/2	13 1/2 13 5/8	13 1/2 13 3/4	1,200	Consolidated Cigar ... No par	7 5/8 Jan 29	16 Apr 8	5 5/8 Apr	9 3/8 Oct
*95 96	95 95 1/4	94 95	93 94	*90 92 1/2	92 92	100	7% preferred ... 100	63 May 29	99 1/2 Dec 11	73 Apr	85 Feb
*96 96 1/2	96 96	96 1/8 96 1/8	96 96 1/2	*94 1/8 96	96 96 1/8	230	6 1/2% prior pref ... 100	75 May 29	100 Dec 11	79 1/2 Apr	91 Aug
7 7 1/8	7 7 1/8	7 7 3/8	7 1/8 7 1/4	7 7 1/8	7 7 1/4	7,000	Consol Coppermines Corp ... 5	4 5/8 May 21	9 7/8 Feb 21	7 1/8 Nov	11 Sept
22 1/4 22 1/2	22 1/2 22 3/4	22 1/2 22 5/8	22 1/2 22 5/8	22 1/2 22 3/4	22 1/2 22 7/8	29,800	Consol Edison of N Y ... No par	21 3/8 Nov 29	32 7/8 Apr 5	27 Apr	35 Mar
*107 107 1/8	107 1/8 107 1/8	107 107	107 1/8 107 1/4	107 1/4 107 3/8	107 107 1/8	1,100	$5 preferred ... No par	97 1/4 May 21	110 1/8 Mar 25	01 3/4 Jan	108 1/2 Aug
*9/16 5/8	*9/16 5/8	5/8 5/8	*5/8 3/4	*5/8 3/4	*5/8 3/4	300	Consol Film Industries ... 1	1/2 Aug 26	1 1/8 Jan 5	3/4 Dec	2 1/8 Jan
*7 5/8 8	*7 5/8 8	8 8	8 8	8 8	7 1/2 7 3/4	800	$2 partic preferred ... No par	5 1/4 May 22	10 1/2 Apr 4	7 3/4 Sept	12 1/8 Mar
*2 7/8 3 1/8	*2 7/8 3 1/8	2 7/8 2 7/8	2 7/8 3	3 3	*3 1/8 3 1/4	2,100	Consol Laundries Corp ... 5	2 1/4 May 23	4 1/2 Apr 4	3 3/4 Dec	7 7/8 Mar
5 7/8 5 7/8	5 7/8 6	5 7/8 6	5 7/8 6	5 7/8 6	5 7/8 6	30,400	Consol Oil Corp ... No par	5 1/2 May 22	8 1/8 Apr 9	6 1/2 Aug	9 7/8 Sept
7/8 7/8	*7/8 1	*15/16 1	*5/16 1	7/8 15/16	*3/4 7/8	700	Consol RR of Cuba 6% pf ... 100	7/8 Dec 28	2 1/4 Jan 3	1 July	5 5/8 Sept
*4 1/8 4 1/2	4 1/4 4 1/4	4 1/8 4 1/4	4 1/8 4 1/8	4 1/4 4 1/4	4 3/8 4 3/8	800	Consolidation Coal Co ... 25	2 1/8 May 21	5 1/4 Nov 14	1 3/4 Apr	9 Sept
*19 21 1/4	*19 21	*19 21	21 21	*19 1/2 21	*19 1/2 20 3/4	100	5% conv preferred ... 100	8 3/4 May 22	23 3/4 Nov 15	8 1/4 Aug	34 Sept
*104 1/2 106	*104 1/4 105 5/8	*105 105 3/4	105 1/8 105 1/8	*105 105 1/2	*105 105 1/2	100	Consumers Pow $4.50 pf No par	93 1/4 May 22	108 1/2 Dec 11	88 Sept	101 7/8 Dec
15 1/2 15 3/4	15 1/2 15 7/8	15 1/2 15 5/8	15 1/2 15 5/8	15 1/2 15 5/8	15 3/8 15 5/8	3,300	Container Corp of America ... 20	9 7/8 May 21	19 1/2 Apr 24	9 1/8 June	17 1/4 Dec
7 3/4 7 3/4	8 8 3/8	8 1/4 9 1/8	9 9 3/8	8 3/4 9 1/8	9 9 1/8	6,500	Continental Bak Co cl A No par	7 1/8 May 21	15 3/8 Jan 10	11 1/2 Apr	22 1/8 Mar
11/16 3/4	11/16 3/4	3/4 3/4	*3/4 7/8	3/4 7/8	7/8 7/8	2,300	Class B ... No par	5/8 Dec 27	1 5/8 Apr 4	1 Dec	2 Jan
80 80	*80 81 1/2	81 1/8 83 1/2	83 83	83 1/2 84	83 1/2 85	1,700	8% preferred ... 100	70 June 5	97 1/2 Jan 10	z87 1/2 Sept	100 Mar
*39 39 3/4	39 3/4 40 1/4	39 3/4 40 1/4	38 1/2 40 1/2	38 1/2 39	38 7/8 39 1/2	7,400	Continental Can Inc ... 20	33 May 21	49 1/4 Apr 9	32 1/2 Apr	51 1/4 Sept
7 1/2 7 1/2	7 1/2 7 3/4	7 5/8 7 3/4	*7 1/4 7 3/4	7 3/4 7 3/4	7 3/8 7 3/4	1,400	Continental Diamond Fibre ... 5	4 5/8 May 21	9 1/4 Apr 9	5 Apr	10 3/8 Jan
38 38 1/4	38 38 1/4	38 1/8 38 3/8	38 1/8 38 1/4	38 3/8 38 3/4	38 7/8 39 3/8	3,400	Continental Insurance ... $2.50	27 7/8 May 25	40 7/8 Mar 5	29 1/8 Apr	40 7/8 Dec
3 7/8 4	4 4	3 7/8 4	3 7/8 4	3 7/8 4	3 7/8 4	14,100	Continental Motors ... 1	2 May 15	4 3/4 Feb 2	1 5/8 Apr	5 1/2 Nov
19 1/8 19 3/8	19 1/8 19 3/8	19 19 1/2	19 1/8 20 1/8	20 20 1/4	20 1/8 20 1/4	18,800	Continental Oil of Del ... 5	16 1/8 June 10	25 Jan 5	19 7/8 Aug	31 1/2 Jan
21 7/8 21 7/8	22 1/2 23 1/4	22 1/2 22 1/2	*22 23	22 22	22 3/4 22 3/4	1,000	Continental Steel Corp ... No par	18 1/2 May 21	33 Apr 8	16 1/8 Apr	32 1/8 Sept
18 3/4 18 3/4	18 3/4 18 3/4	18 18 1/4	18 18 1/8	17 7/8 18 1/4	18 18 1/4	4,200	Copperweld Steel Co ... 5	15 1/2 Mar 16	25 1/4 May 8	----	----
*56 57 1/2	*55 3/8 57	55 5/8 55 5/8	54 1/2 54 1/2	55 55	54 1/2 55	600	conv. pref. 5% series ... 50	47 May 21	70 May 8	----	----
*51 53	*51 1/2 52	51 3/4 52 1/4	52 1/4 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	280	Corn Exch Bank Trust Co ... 20	41 May 28	61 1/2 Jan 3	49 Jan	61 1/2 Sept
45 1/4 45 3/4	45 45 3/4	45 3/4 46 3/8	46 46 1/4	46 3/8 46 1/2	46 7/8 47 1/8	6,300	Corn Products Refining ... 25	40 1/4 Dec 10	65 1/8 Jan 4	54 7/8 Apr	67 1/2 Sept
176 176	176 3/4 177	*176 178	178 178	177 1/2 178	181 181	180	Preferred ... 100	165 May 25	184 Dec 16	150 Sept	177 Aug
4 7/8 4 7/8	4 7/8 4 7/8	4 3/4 4 7/8	4 5/8 4 5/8	4 3/4 4 3/4	4 5/8 4 5/8	800	Coty Inc ... 1	4 May 21	7 1/2 Apr 8	3 Sept	5 Dec
9/16 9/16	*9/16 3/4	1/2 9/16	9/16 9/16	5/8 5/8	5/8 5/8	1,200	Coty Internat Corp ... 1	7/16 Sept 28	1 1/2 Apr 5	5/8 Sept	2 1/8 July
19 19 1/4	19 19 5/8	18 7/8 19 1/2	19 19 1/8	19 1/2 19 1/2	19 19 7/8	5,200	Crane Co ... 25	13 June 5	24 1/4 Jan 3	16 Sept	38 Jan
105 5/8 105 5/8	105 1/4 105 5/8	105 106	105 1/2 105 3/4	105 1/4 105 3/4	105 105 3/4	1,250	5% conv preferred ... 100	75 June 13	106 Nov 29	93 Apr	110 Jan
19 19	19 19	18 3/8 18 3/4	*18 1/4 18 7/8	18 3/4 18 3/4	18 1/2 18 1/2	1,900	Cream of Wheat Corp (The) ... 2	17 1/2 Dec 2	32 3/4 Feb 5	26 5/8 Jan	32 1/2 Aug
*4 1/8 4 1/2	4 3/8 4 1/2	4 5/8 4 5/8	4 3/4 4 7/8	5 5	5 1/8 5 3/8	1,500	Crosley Corp (The) ... No par	3 5/8 May 22	7 3/4 Jan 2	6 7/8 Aug	13 Apr
27 27 1/4	27 27 1/4	26 1/4 26 3/4	26 1/4 26 3/4	*26 26 3/4	26 3/4 27 5/8	3,000	Crown Cork & Seal ... No par	18 3/8 June 11	38 7/8 Apr 3	20 1/4 Apr	41 1/2 Jan
44 1/2 44 3/4	*44 1/2 45	*44 1/2 45	*44 1/2 45	45 45 1/2	44 1/2 45	350	$2.25 conv pref w w ... No par	36 July 17	45 1/4 Dec 30	33 Sept	40 1/4 Feb
*44 45 1/4	45 45	45 45	45 45	45 45	*44 1/4 45 1/8	600	Pref ex-warrants ... No par	30 1/2 June 12	45 1/4 Dec 27	28 Apr	37 1/2 Mar
14 3/4 15	15 1/4 15 1/4	14 7/8 15 3/8	15 15	14 7/8 15 1/8	14 7/8 15	3,500	Crown Zellerbach Corp ... 5	12 May 22	21 1/8 May 4	9 Apr	17 5/8 Dec
91 1/4 91 1/4	90 1/2 91	91 91 1/4	91 1/2 91 5/8	91 1/2 91 1/2	91 1/2 91 1/2	540	$5 conv preferred ... No par	75 May 21	95 1/4 May 9	75 Apr	94 Dec
46 3/8 47 1/8	45 7/8 47 1/4	45 3/8 46 1/4	45 1/4 46 1/8	45 1/4 46 1/8	45 1/2 46 1/8	14,900	Crucible Steel of Amer ... No par	25 May 21	47 5/8 Dec 13	24 1/2 Apr	52 5/8 Sept
97 1/2 98 1/4	96 1/4 98 1/2	95 3/4 95 3/4	95 97	96 1/4 97	96 5/8 97	2,800	5% conv preferred ... 100	75 1/4 Oct 10	z99 Dec 13	62 June	96 Jan
*2 3 1/2	*2 1/4 3 1/2	*2 1/8 3 1/2	*2 1/4 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	------	Cuba RR 6% preferred ... 100	1 3/4 May 24	4 1/4 Jan 6	2 7/8 Aug	8 1/2 Sept
4 1/4 4 1/4	4 1/8 4 1/4	4 1/4 4 1/4	*4 1/8 4 3/8	*4 1/8 4 1/4	4 1/4 4 3/8	1,200	Cuban-American Sugar ... 10	3 1/2 Aug 15	8 7/8 May 10	3 Apr	13 Sept
*74 1/2 76 1/2	76 76	76 76	76 76	76 76 1/2	76 1/2 76 1/2	280	Preferred ... 100	60 May 21	91 1/2 Feb 24	48 Aug	93 Sept
*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	*42 1/2 44 1/2	44 1/2 44 1/2	44 5/8 44 5/8	300	5 1/2% conv preferred ... 100	45 1/2 Dec 31	45 1/2 Dec 31	----	----
13 5/8 14	14 1/8 14 3/4	14 1/2 14 3/4	14 5/8 14 5/8	14 1/2 14 5/8	14 1/2 14 1/2	2,700	Cudahy Packing Co ... 30	9 7/8 May 23	17 Apr 22	9 Aug	19 1/2 Sept
*24 1/2 25	25 25	*24 1/4 25	*24 1/4 25	*24 24 1/2	25 25	200	Cuneo Press Inc ... 5	19 1/2 June 6	29 3/8 Feb 24	26 Dec	28 1/4 Dec
1 5/8 1 3/4	1 3/4 1 7/8	1 3/4 1 7/8	1 5/8 1 3/4	1 3/4 1 3/4	1 3/4 1 7/8	3,100	Curtis Pub Co (The) ... No par	1 1/2 Oct 16	4 1/2 Jan 4	3 1/2 Sept	7 1/8 Sept
*43 47	*43 47	*45 47	*45 47	45 45	*43 48 1/2	100	Preferred ... No par	31 June 17	51 May 4	38 Apr	63 1/2 Sept
*32 33	*32 1/2 33 5/8	*32 3/8 33	32 1/8 32 1/2	32 32 1/4	32 32 3/4	900	Prior preferred ... No par	29 3/4 Dec 23	35 1/2 Oct 28	----	----
9 1/4 9 3/8	9 3/8 9 1/2	9 1/8 9 3/8	9 1/8 9 1/4	9 1/8 9 3/4	9 5/8 9 3/4	60,100	Curtiss-Wright ... 1	6 1/2 July 25	11 3/8 Mar 8	4 1/4 Aug	13 1/4 Nov
28 3/4 29	28 1/2 29	28 3/4 28 7/8	28 3/4 29	29 1/8 29 1/4	28 3/4 29 1/2	4,100	Class A ... 1	21 1/4 May 21	32 3/8 Mar 14	19 1/4 Apr	32 1/2 Nov
*70 78	*70 90	*70 90	*70 90	*70 90	*70 90	------	Cushman's Sons 7% pref ... 100	75 June 10	92 Mar 29	73 1/4 Apr	91 Nov
*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2		$8 preferred ... No par	42 Sept 7	60 May 10	45 Jan	55 1/2 June
18 3/4 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 5/8	19 1/2 19 1/2	19 5/8 19 5/8	4,800	Cutler-Hammer Inc ... No par	14 5/8 May 15	23 Oct 4	13 5/8 Apr	25 Sept
*3 1/2 4	*3 1/2 4 1/4	*3 1/2 4	*3 3/8 4 1/4	*3 3/8 4 1/4	*3 3/8 4	------	Davega Stores Corp ... 5	3 May 21	5 1/2 Mar 7	3 1/2 Aug	7 June
*17 3/4 18	*17 1/2 18	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	17 3/4 17 3/4	200	Conv 5% preferred ... 25	13 3/4 May 22	18 1/4 Nov 12	14 1/4 Sept	17 1/2 Mar
7 1/2 7 5/8	7 1/2 7 1/2	*7 1/2 7 5/8	7 1/2 7 1/2	7 5/8 7 3/4	7 5/8 7 5/8	1,500	Davison Chemical Co (The) ... 1	3 5/8 May 22	8 3/8 Apr 4	4 5/8 Apr	10 5/8 Sept
*113 1/4 114	*113 1/4 114	*113 1/4 114	*113 1/2 114	113 1/2 113 1/2	*113 1/4 114	20	Dayton Pow & Lt 4 1/2% pf ... 100	107 June 13	114 Nov 22	103 Sept	112 3/4 Dec
21 1/4 21 1/4	21 3/8 21 3/8	21 21 3/8	21 21 1/4	21 3/8 22 1/2	22 1/8 22 1/2	10,100	Deere & Co ... No par	13 3/8 May 22	23 7/8 Apr 9	15 3/4 Apr	25 1/2 Oct
*27 3/8 27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	27 3/4 27 3/4	27 7/8 28 1/2	1,800	Preferred ... 20	21 June 10	28 1/8 May 6	23 Apr	27 1/2 July
18 18	*17 1/2 18 3/8	*18 18 1/4	18 18 1/8	17 1/2 17 1/2	*16 1/8 18	500	Diesel-Wemmer-Gilbert ... 10	11 7/8 May 22	19 3/8 Apr 9	11 1/4 Apr	18 1/2 Dec
11 3/4 12 1/4	11 3/4 12 1/8	11 1/4 11 1/2	11 1/2 12 1/4	11 7/8 13	12 3/4 13 1/4	16,300	Delaware & Hudson ... 100	8 1/4 May 21	23 5/8 Jan 3	12 1/4 Aug	28 Oct
2 3/4 2 7/8	2 7/8 3	3 3	3 3 1/8	3 1/4 3 1/2	3 3/8 3 5/8	7,300	Delaware Lack & Western ... 50	2 3/8 Dec 20	5 7/8 Jan 3	3 5/8 Sept	8 7/8 Sept
3/32 1/8	*1/4 3/8	*5/16 3/8	*3/16 1/4	*3/32 1/4	*1/16 1/8	200	‡Denv & R G West 6% pf ... 100	1/16 Dec 10	3/4 Jan 2	3/8 Dec	1 1/2 Jan
116 1/8 116 3/8	116 116	*115 1/2 115 3/4	115 1/4 115 1/4	115 1/4 115 1/4	114 1/2 115	700	Detroit Edison ... 100	98 1/2 May 22	125 1/8 Jan 8	103 Apr	125 1/2 Oct
14 1/2 14 5/8	14 1/2 14 1/2	14 1/4 14 1/4	14 1/4 15	15 3/8 16 3/8	16 3/8 17 1/4	1,390	Devoe & Raynolds A ... No par	12 1/2 May 21	23 1/4 Jan 10	18 Sept	32 3/8 Jan
*27 1/2 28 1/2	28 28	28 3/4 28 3/4	*28 3/4 29 1/2	*29 29 1/2	29 3/8	700	Diamond Match ... No par	25 7/8 May 22	36 3/8 Jan 8	28 Apr	34 1/2 July
*40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	41 41	*40 41 1/4	41 1/4	400	6% partic preferred ... 25	32 May 21	43 1/4 Feb 3	36 3/4 Sept	44 7/8 July
9 3/8 9 3/8	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	10 1/8	7,300	Diamond T Motor Car Co ... 2	4 3/4 May 15	10 1/8 Feb 21	5 1/2 Aug	10 1/2 Nov
17 7/8 18 1/8	17 1/2 17 3/4	17 1/8 17 1/2	*17 5/8 17 3/4	17 3/4 17 3/4	18 18	4,100	Distil Corp-Seagr's Ltd ... No par	12 1/2 May 21	20 1/8 Nov 12	13 3/4 Sept	20 1/2 Mar
*85 1/2 88	86 86	*85 1/2 87	*85 1/2 86	*84 86	*84 86	100	5% pref with warrants ... 100	56 1/4 May 24	86 Dec 30	66 Sept	90 July
*8 7/8 10	*8 7/8 10	*9 10	*9 10 1/2	9 1/8 10 1/2	*9 1/8 10 1/4	------	Dixie-Vortex Co ... No par	9 Dec 23	14 5/8 Apr 9	9 3/4 May	13 1/2 Nov
*35 1/8 36 1/4	36 1/4 36 1/4	*35 1/2 36 1/4	36 1/4 37	37 37	*36 1/2 37	540	Class A ... No par	30 1/2 May 22	38 Feb 29	30 Mar	35 1/4 Jan
22 22 1/4	22 1/4 22 3/4	22 1/4 22 1/4	21 7/8 22	21 7/8 22 1/4	22 1/4 22 1/2	2,100	Doehler Die Casting Co No par	14 May 21	24 5/8 Apr 23	16 Apr	22 1/4 Jan
15 1/2 15 1/2	15 3/4 15 7/8	15 3/4 15 7/8	15 3/4 16	15 3/4 16 1/4	16 3/8 16 3/8	2,200	Dome Mines Ltd ... No par	11 1/8 May 22	23 7/8 Jan 10	20 1/4 Sept	34 July
77 5/8 77 5/8	77 1/4 78 1/4	78 78 3/4	77 78 1/4	78 79	78 1/2 79	4,500	Douglas Aircraft ... No par	65 1/8 July 3	94 7/8 May 10	55 Aug	87 3/4 Nov
140 141 3/4	*139 1/2 141 5/8	139 139	139 139	*137 1/2 139	138 1/2 138 1/2	600	Dow Chemical Co ... No par	127 1/4 Nov 27	171 Apr 29	101 1/2 Apr	144 5/8 Dec
21 7/8 21 7/8	21 3/8 21 3/4	21 21 1/2	21 3/8 21 7/8	21 1/8 21 3/4	21 5/8 22	2,700	Dresser Mfg Co ... No par	14 3/4 Jan 12	30 Apr 24	6 Mar	17 1/8 Dec
*6 6 3/8	*6 1/8 6 1/2	6 1/8 6 1/8	6 1/8 6 3/8	*6 6 1/2	*6 6 1/4	400	Dunhill International ... 1	5 May 21	10 Mar 30	Dec	19 1/4 Jan
*9 1/2 9 5/8	9 9 5/8	9 1/8 9 1/8	9 1/2 9 1/2	9 1/2 9 1/2	9 1/4 9 1/2	1,000	Duplan Silk ... No par	9 1/2 June 10	13 3/4 Jan 18	Apr	14 June
*117 119	*117 119	*117 119	*117 119	117 117	*117 119	30	8% preferred ... 100	113 Oct 22	120 Jan 17	108 Apr	116 5/8 Nov
163 163 3/4	163 164 1/4	163 164 3/4	163 1/2 164 3/4	162 163 3/4	162 5/8 164	5,500	Du P de Nem (E I) & Co ... 20	146 1/2 May 28	189 1/4 Apr 8	126 1/4 Apr	188 1/2 Sept
124 7/8 124 7/8	125 125	*125 125 5/8	125 3/8 125 5/8	z124 3/4 125	125 1/4 125 1/4	800	$4.50 preferred ... No par	114 May 22	129 3/8 Dec 2	112 Sept	124 1/8 Aug
116 1/4 116 1/4	116 1/4 116 1/4	*115 3/4 117	*115 3/4 117	115 3/4 116 1/4	116 116	130	Duquesne Light 5% 1st pf ... 100	112 1/2 May 22	118 3/4 Jan 19	111 1/8 Sept	118 1/2 Feb
33 1/4 33 5/8	33 3/4 33 7/8	33 5/8 33 7/8	*33 3/8 33 3/4	33 1/4 34	32 33	5,000	Eastern Airlines Inc ... 1	25 3/4 June 10	44 1/2 May 8	12 1/4 Apr	31 7/8 Dec
*4 1/2 4 5/8	4 5/8 4 5/8	*4 1/2 4 3/4	4 1/2 4 1/2	*4 1/2 4 3/4	4 7/8 4 7/8	700	Eastern Rolling Mills ... 5	3 May 15	6 1/4 Nov 12	3 3/4 July	8 5/8 Sept
140 3/4 142	141 142	141 141	141 141	140 1/2 141	140 141	2,200	Eastman Kodak (N J) ... No par	117 June 10	166 3/4 Jan 2	138 1/8 Apr	186 1/8 Jan
180 1/4 180 1/4	*180 1/8	180 1/8 180 1/8	*180	182 182 1/2	*179 182	190	6% cum preferred ... 100	155 June 10	180 Dec 10	155 1/2 Sept	183 1/2 Feb
34 1/2 34 1/2	34 3/4 36	35 3/8 35 7/8	35 3/4 36 1/4	36 1/2 36 3/4	36 3/4 36 7/8	5,500	Eaton Manufacturing Co ... 4	22 May 22	37 Apr 9	15 1/4 Apr	30 7/8 Oct
*14 1/8 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15	*14 1/4 15		Edison Bros Stores Inc ... 2	10 1/2 May 28	17 1/8 Jan 4	15 1/2 Sept	19 7/8 July
33 3/4 33 7/8	32 3/4 33 3/4	32 1/2 33	32 1/2 33 1/8	33 1/8 33 3/4	33 3/8 33 7/8	7,300	Electric Auto-Lite (The) ... 5	25 May 21	41 3/4 Apr 16	22 1/4 Apr	40 5/8 Oct
16 7/8 17 1/8	16 3/4 17 3/8	16 1/2 17	16 1/4 16 7/8	16 1/2 16 7/8	16 1/2 16 3/4	12,900	Electric Boat ... 3	10 1/4 May 21	18 3/8 Apr 20	8 1/2 Apr	18 1/4 Nov
3/8 7/16	*7/16 1/2	*3/8 1/2	3/8 7/16	*1/2 3/4	*1/2 3/4	600	Elec & Mus Ind Am shares	3/8 Dec 16	1 3/4 Jan 4	1 1/8 Sept	3 1/8 Mar
4 4	4 1/8 4 1/8	*3 7/8 4 1/8	4 4 1/8	4 4 1/8	4 4 1/4	5,900	Electric Power & Light ... No par	3 May 15	8 1/4 Jan 8	6 1/4 Apr	12 5/8 Jan
32 1/8 32 1/8	31 1/2 32 1/2	32 32 1/2	32 32 1/2	32 5/8 33 7/8	34 35	2,700	$7 preferred ... No par	18 1/2 May 21	40 7/8 Nov 1	20 1/2 Apr	41 1/2 Jan
*27 1/4 29	*27 1/4 29	28 28	28 28 1/4	28 1/2 29	29 1/2 30 1/2	1,500	$6 preferred ... No par	15 5/8 May 21	36 1/4 Nov 1	18 3/4 Apr	38 Feb
33 1/2 33 1/2	34 34	33 1/2 33 3/4	33 1/4 33 1/2	33 1/2 33 3/4	33 1/2 34	900	Elec Storage Battery ... No par	z24 7/8 June 6	33 1/2 May 2	23 1/2 Apr	35 Sept
*29 1/4 30	29 5/8 29 5/8	29 1/2 29 5/8	30 30	29 5/8 30	30 1/4 31	2,200	El Paso Natural Gas ... 3	26 May 21	41 3/4 Jan 3	28 Jan	42 3/4 Nov
*41 41 7/8	41 7/8 42	42 42	42 1/2 42 1/2	43 1/4 44	*42 1/2 44 1/4	1,000	Endicott-Johnson Corp ... 50	35 May 21	46 Apr 13	32 1/4 Aug	55 Sept
110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/4	*110 110 1/2	*110 110 1/2	*110 110 1/2	190	5% preferred ... 100	102 May 22	112 Mar 19	z103 1/8 Mar	111 Jan
6 3/8 6 1/2	6 3/8 6 5/8	6 1/4 6 1/4	6 1/4 6 3/8	6 1/4 6 1/2	6 5/8 6 7/8	8,100	Engineers Public Service ... 1	5 5/8 May 21	12 3/8 Jan 8	7 Apr	13 7/8 Aug
*63 66 1/2	*65 66 1/4	65 1/2 65 7/8	*64 7/8 66 1/4	*64 7/8 66 1/4	*65 1/4 66 1/4	200	$5 preferred ... No par	63 May 31	83 Jan 8	62 1/2 Apr	80 1/2 June
72 72	*70 72 1/2	72 72	*71 72 1/4	*70 72	*72 74	200	$5 1/2 preferred ... No par	66 May 31	89 Jan 8	65 5/8 Apr	89 Aug
*77 82 1/8	*78 80	*77 80	*77 80	*77 79 1/8	*77 80	------	$6 preferred ... No par	77 Dec 31	97 Jan 8	69 Apr	95 Aug
*5/16 1/2	*5/16 1/2	*1/4 5/16	*5/16 1/2	*5/16 1/2	1/4 1/2	800	Equitable Office Bldg ... No par	1/4 Dec 20	7/8 Jan 4	1/2 Dec	1 Jan
*3/4 1	15/16 1	*7/8 15/16	15/16 1	1 1	1 1	2,800	‡Erie Railroad ... 100	5/8 May 15	1 3/4 Jan 5	1 Aug	3 Sept
1 1/8 1 1/8	1 1	*1 1 1/8	1 1/8 1 1/8	1 1/4 1 3/8	1 1/8 1 3/8	1,700	4% 1st preferred ... 100	3/4 Dec 21	3 3/8 Jan 3	1 7/8 Sept	6 Sept
*3/4 15/16	*3/4 1	*3/4 1	7/8 7/8	*3/4 15/16	*15/16 1	100	4% 2d preferred ... 100	5/8 May 15	1 5/8 Apr 4	1 1/8 Apr	3 1/8 Sept
*72 78	*72 78	*72 78	*72 78	*72 78	*72 78	------	Erie & Pitts RR Co ... 50	67 1/2 Aug 7	67 1/2 Aug 7	65 1/4 Sept	65 1/4 Sept
3 1/8 3 1/2	*3 1/4 3 3/4	3 3/8 3 1/2	3 3/8 3 1/2	*3 1/4 3 5/8	3 1/2 3 1/2	1,100	Eureka Vacuum Cleaner ... 5	2 1/4 Dec 6	5 Feb 1	3 5/8 Sept	5 3/8 Mar
*7 5/8 7 3/4	7 3/4 8	7 7/8 7 7/8	8 1/8 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	1,400	Evans Products Co ... 5	5 May 21	11 1/4 Apr 25	6 Apr	13 Jan
30 1/8 30 1/2	30 5/8 30 3/4	30 1/8 30 7/8	30 1/8 30 3/8	30 5/8 30 3/4	*30 1/2 30 7/8	1,000	Ex-Cell-O Corp ... 3	20 1/2 Jan 15	34 3/4 May 10	14 1/4 Apr	25 1/4 Nov
*1/2 5/8	*1/2 5/8	*1/2 5/8	5/8 5/8	*1/2 5/8	*1/2 5/8	300	Exchange Buffet Corp ... No par	3/8 Oct 24	1 Jan 3	5/8 Dec	1 1/4 Jan
*6 1/2 7	*5 5/8 7	6 1/4 6 1/2	6 6	6 3/8 6 3/8	6 1/2 7 1/8	260	Fairbanks Co 8% pref ... 100	3 1/4 June 10	8 3/8 Mar 11	2 3/4 Apr	8 7/8 Sept
45 1/2 45 1/2	45 1/4 45 1/2	44 45	43 3/4 44	44 3/8 44 3/8	44 1/4 44 1/4	1,600	Fairbanks Morse & Co ... No par	29 1/2 June 5	49 1/4 Apr 8	24 Apr	43 3/4 Jan
*21 1/2 22	*21 1/4 22	21 21	21 1/4 21 1/4	20 1/2 21	21 21 1/4	900	Fajardo Sug Co of Pr Rico ... 20	17 1/2 May 22	31 3/4 Apr 18	20 Apr	38 1/2 Sept
*11 5/8 12 7/8	*11 5/8 12 7/8	*11 5/8 12 7/8	*11 5/8 12 7/8	*11 5/8 12 7/8	*11 5/8 12 1/2	100	Federal Light & Traction ... 15	11 May 23	18 7/8 Apr 3	13 Apr	18 1/8 Aug
99 99	*96 1/2 99	*96 1/2 99	*96 1/2 98 1/2	*96 1/2 98 1/2	*96 1/2 98 1/2	10	$6 preferred ... No par	85 June 10	102 Mar 27	81 Jan	98 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 3/4	24 1/4 24 3/4	24 1/2 24 3/4	24 3/4 24 3/4	1,900	Federal Min & Smelt Co ... 2	16 July 24	29 1/4 Jan 15	29 Dec	31 1/4 Dec
*13 1/4 13 5/8	13 5/8 14 1/4	14 1/4 14 1/4	14 14	14 14 1/8	14 1/8 14 3/8	2,100	Federal-Mogul Corp ... 5	12 5/8 Aug 27	15 1/2 Oct 2	----	----
*3 3/4 4	4 4	4 4	4 4	4 4	3 7/8 4	500	Federal Motor Truck ... No par	2 1/4 May 15	4 7/8 Jan 4	2 1/8 Aug	6 3/8 Nov
5/8 5/8	*5/8 11/16	5/8 5/8	*5/8 11/16	5/8 5/8	5/8 5/8	200	Federal Water Serv A ... No par	7/16 May 22	1 Jan 9	3/4 May	1 5/8 Jan
*18 5/8 19 1/2	19 19	*19 1/8 19 5/8	20 1/8 21 1/4	21 1/8 21 3/8	21 1/8 21 1/4	3,400	Federated Dept Stores ... No par	15 May 28	25 Jan 3	18 3/4 Apr	27 1/2 Oct
*96 97	95 1/2 95 1/2	95 1/2 95 1/2	95 1/4 95 1/4	*95 96 1/8	*95 96 1/8	300	4 1/4% conv preferred ... 100	79 June 5	98 1/8 Dec 21	82 3/4 Sept	89 3/4 Feb
*12 3/4 12 7/8	*12 3/4 13	12 5/8 12 5/8	*12 1/4 13	*12 1/2 13	12 5/8 12 7/8	300	Ferro Enamel Corp ... 1	10 May 21	20 Jan 3	17 1/4 Nov	23 1/4 Nov
38 38	38 38	38 38	38 38	38 38 1/4	37 7/8 38 1/4	2,100	Fidel Phen Fire Ins N Y ... $2.50	27 1/2 May 21	40 5/8 Feb 14	27 3/4 Apr	40 1/4 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*12¾ 20½	*12¾ 20½	*12¾ 20½	*12¾ 20½	*15 20½	*15 20½	------	Filene's (Wm) Sons Co. No par	14 Sept 7	22½ Jan 4	16⅛ Sept	21½ Dec
17¾ 17¾	17⅝ 17⅞	17¾ 17⅞	17¾ 17⅞	17¾ 17⅞	18 18½	3,000	Firestone Tire & Rubber 10	12¼ May 21	21¾ Jan 3	17⅛ Apr	25½ Sept
*102⅞ 104¼	103½ 103½	*104 105	*104 105	104¾ 104¾	104½ 105	400	6% preferred series A 100	84 May 21	106 Jan 24	99¼ Jan	105½ June
40½ 40½	40½ 40½	40¾ 40¾	*40¼ 41	41 41¾	*40¼ 41¾	900	First National Stores No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
14¾ 14⅞	14¾ 14⅞	14½ 14¾	14¼ 14½	14⅜ 14¾	14¾ 14⅞	3,500	Flintkote Co (The) No par	10⅛ May 22	21⅜ Apr	15 Sept	31½ Jan
33¾ 33¾	*33½ 33⅞	*33 33¾	33½ 33⅞	33 33	*32½ 33½	500	Florence Stove Co No par	24¼ June 10	38¼ Mar 26	25 Apr	38 July
23 23	*22 24	*22 24	*22 24	24 24	*23 24½	200	Florsheim Shoe class A No par	19 May 20	25½ Apr 4	17 May	25 Oct
7 7	6¾ 6¾	6⅝ 6¾	*6⅝ 6⅞	*6¾ 6⅞	6¾ 6¾	600	Follansbee Steel Corp 10	6⅜ Sept 23	8⅞ Nov 8	----	----
*26 29	*27 29	*27½ 28½	*27½ 28½	28½ 28½	*28¼ 29	100	5% conv preferred 100	22 Sept 25	32 Nov 9		
31¼ 31¼	31¾ 31¾	*31⅛ 31⅜	*31⅛ 31¾	*31⅛ 31½	31½ 31½	300	Food Machinery Corp 10	18¼ June 10	35 Jan 9	21 Apr	37½ Sept
*107½ ----	*107½ ----	107½ 107½	107½ 107½	107½ 107½	*107½ ----	80	4½% conv preferred 100	102 June 5	107¾ Apr 4	103½ May	108½ Jan
18¼ 18½	18½ 19⅜	19⅜ 20¼	19½ 20	19½ 19¾	19¾ 20	6,900	Foster-Wheeler 10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
125 125	125 128	127 132	131 131	130 131	131½ 132	550	$7 conv preferred No par	61 May 22	118 Dec 18	66½ Apr	90¾ Jan
3 3	2¾ 2¾	*2⅝ 2⅞	2⅞ 2⅞	*2¾ 3¼	*2⅞ 3¼	300	Francisco Sugar Co No par	2½ Aug 12	6½ Apr 15	1½ Apr	9⅞ Sept
*41 43	43 43	45 46	*43 50	*43 50	*43 50	120	F'k'nSimon&Co Inc 7% pf 100	20 May 24	41 Dec 30	27 Sept	55 Jan
38½ 39	38⅛ 38⅝	38 38⅛	38 38⅜	38¼ 38⅜	38⅜ 38½	4,000	Freeport Sulphur Co 10	24¾ May 28	39¼ Dec 27	18¼ Apr	36 Sept
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Gabriel Co (The) cl A No par	1½ May 14	3⅛ Sept 30	1½ Apr	3¼ Sept
*2⅜ 2½	*2⅜ 2½	2⅜ 2½	*2¼ 2½	2⅛ 2⅜	2¼ 2¼	700	Gair Co Inc (Robert) 1	2 Dec 28	5¼ Apr 24	2 July	5⅞ Sept
16½ 16½	16⅝ 16⅝	*16⅜ 17	16⅞ 16⅞	17 17	16⅜ 16¾	600	$3 preferred 10	10½ May 21	20 Apr 30	7½ Aug	18⅝ Oct
19½ 19½	19½ 20¼	19⅝ 20¼	20¼ 20⅜	20 20½	20¼ 20¼	1,600	Gamewell Co (The) No par	12 May 21	20 Sept 4	9 July	15½ Sept
*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	------	Gannett Co conv $6 pref No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
5 5	5 5⅛	5 5⅛	5⅛ 5¼	5¼ 5⅜	5½ 5⅝	1,900	Gar Wood Industries Inc 3	3¾ May 28	6⅝ Apr 22	3⅞ Apr	7⅛ Jan
*11 12	*11⅛ 12	*11⅛ 12	*11⅛ 12	*11⅛ 12	*11¼ 12	------	Gaylord Container Corp 5	8 June 14	14½ Apr 24	z9⅝ Sept	18¾ Jan
*46 52	*47 50	*47 50	*47 50	*47 50	*47 50	------	5½% conv preferred 50	45½ June 14	51 May 3	45½ Aug	52 Jan
*5 5⅞	*5 5⅞	*5 5⅞	*5 5⅛	5⅛ 5¼	5¼ 5⅜	700	Gen Amer Investors No par	3½ May 21	7¾ Apr	5½ May	9 Jan
*101 106	*101 106	*101 106	*101 106	*101 106	*101 106	------	$6 preferred No par	94 June 5	105 Dec 30	96 Jan	103½ Mar
*55 55¾	55½ 55¾	54¾ 55¼	54½ 55	54¾ 55⅛	55 55⅛	1,100	Gen Am Transportation 5	35¾ May 21	57¼ Jan 3	40 Apr	65 Sept
*7 7⅛	7 7	7⅛ 7⅛	7¼ 7¼	7⅛ 7⅛	7 7¼	1,100	General Baking 5	5⅜ May 22	8¾ Jan 8	7⅛ Dec	11 Mar
*134 137	134¼ 134¼	137 137	137 137	*134⅝ 137	*134⅝ 137	80	$8 preferred No par	118 May 27	145 Jan 4	128 Sept	149 July
*3 3⅜	3¼ 3¼	3¼ 3½	3¼ 3¾	3¾ 3⅞	*3¾ 3⅞	2,400	General Bronze Corp 5	1¾ May 15	4⅛ Sept 23	2½ Apr	5¼ Sept
6 6	6 6⅛	*6 6⅛	6 6	6 6	6 6⅛	1,100	General Cable Corp No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
*15¼ 16½	15¼ 15¼	15 15	*15 15⅞	*15⅛ 15⅞	15⅞ 15⅞	300	Class A No par	11¼ May 24	29½ Apr 8	17¾ Apr	35 Jan
*85½ 86⅝	86⅛ 86⅛	*85 87½	85 85	86½ 86½	86¾ 86¾	400	7% cum preferred 100	48½ Feb 6	89½ Nov 14	43 Apr	75 Jan
*17½ 18¼	18¼ 18¼	18 18	*18 18½	*18 18¾	*18¼ 18½	200	General Cigar Inc No par	12¼ May 23	22 Nov 23	16 Dec	25¼ Jan
*120¼ ----	122 122	*121 124½	*121 124½	*122½ 125	*122⅝ 125	20	7% preferred 100	102 May 21	120 Dec 26	106 Oct	130½ Mar
34¼ 34⅝	34⅜ 34¾	34⅜ 34¾	34⅝ 34⅞	34⅝ 34⅞	34¾ 35	42,400	General Electric Co No par	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
38⅜ 39	38⅞ 39¾	38⅞ 39½	39 39½	39 39½	39 39¼	6,800	General Foods Corp No par	33¾ Dec 9	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*111¾ 112⅞	*111½ 112⅛	*112¼ 112¾	112½ 112½	*111¼ 112½	*111⅝ 112¾	100	$4.50 preferred No par	111⅛ May 22	118⅝ Jan 6	107¾ Apr	118⅝ July
*¼ 5/16	¼ ¼	¼ ¼	*¼ 5/16	5/16 5/16	*5/16 ⅜	1,300	Gen Gas & Electric A No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
*36 40	*36 40	*36 39	*36 39	*36 40	*36 40	------	$6 conv pref series A No par	28 Sept 19	44 Jan 8	39 Jan	65½ July
*85¼ 85¾	84½ 84½	84½ 84½	*84 85½	*82¾ 84	84 84	300	General Mills No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
128¾ 128⅞	128⅞ 129¾	129⅛ 129⅛	*129¼ 129½	129 129¼	129¼ 129½	210	5% preferred 100	118 May 28	131 Dec 3	125½ Dec	128¾ Dec
47⅞ 48⅛	48⅛ 48½	48⅛ 48½	47⅞ 48¼	47⅞ 48¼	48 48⅜	44,000	General Motors Corp 10	37¼ May 28	56⅜ Apr 6	36⅜ Apr	56¾ Oct
*124 124¾	124¾ 125¼	125¼ 125¼	125¼ 125¼	*125¼ 126⅛	*125½ 126⅛	500	$5 preferred No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
*42⅝ 44	*43 44½	*42¾ 44	*43 44	44 44	*43½ 44½	100	Gen Outdoor Adv A No par	32½ June 10	60 Dec 9	28 Apr	38 Feb
4⅜ 4⅜	*4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	*4¼ 4⅜	4¼ 4⅜	800	Common No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
6¾ 6¾	6¾ 6⅞	*6⅝ 7	6⅞ 6⅞	6⅞ 7	*7 7⅛	700	General Printing Ink 1	5¼ May 21	10 Jan 10	7 Mar	10⅞ Jan
*106½ 108¼	108 108¼	*106½ 108¼	*106½ 108¼	*106½ 108½	*106½ 108½	20	$6 preferred No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Gen Public Service No par	¼ Nov 26	1⅛ Jan 11	¾ June	1¾ Sept
*14⅜ 14⅞	*14½ 14¾	*14½ 14⅝	14⅝ 15	15½ 15¾	16 16⅛	1,400	Gen Railway Signal No par	9¾ June 10	19¼ Jan 4	12½ Sept	28 Jan
106 106	*106 109½	*106 109	*106 109	*106 109	*106 109	30	6% preferred 100	86½ Jan 15	106½ Dec 20	85½ Aug	92½ Apr
5/16 5/16	5/16 5/16	5/16 5/16	*5/16 ⅜	⅜ ⅜	7/16 7/16	1,500	Gen Realty & Utilities 1	¼ Dec 17	11/16 Apr 2	½ June	1⅝ Jan
17⅞ 17⅞	18 18¼	*17¾ 19	*18 19	*18 19	18 18⅛	700	$6 pref opt div ser No par	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
26½ 26½	26 26¼	26 26½	26⅝ 27⅞	27½ 28	28¾ 29	6,700	General Refractories No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
11⅛ 11⅛	11 11	11 11	11⅛ 11⅛	*11⅛ 11¼	11¼ 11½	1,000	General Shoe Corp 1	10 July 22	15⅞ Jan 11	12½ Aug	15½ Oct
61 61½	59 61⅞	59 59⅞	59 60½	59¾ 61	60½ 60¾	5,000	Gen Steel Cast $6 pref No par	14 May 21	65¼ Nov 14	16 Apr	43¾ Sept
21⅝ 21⅝	21⅝ 21¾	21⅝ 21⅝	*21⅝ 22	21⅞ 22⅛	21¾ 21¾	1,100	General Telephone Corp 20	16¾ May 28	24¼ Mar 7	15 Apr	20½ Nov
14⅜ 14⅞	14⅞ 16¼	14¾ 15⅝	14⅞ 15½	14⅞ 15⅛	14¾ 15	26,300	Gen Theatre Eq Corp No par	7¼ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
*20¼ 21¾	*20½ 21½	*20½ 21½	*20½ 21½	*21 22¼	*21 22¼	------	Gen Time Instru Corp No par	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*103 107	*103 107	*103¼ 107	*103 107	*103½ 107	*103½ 107	------	6% preferred 100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
12¼ 12½	12⅞ 12¾	12½ 12⅝	12⅛ 12⅜	12¼ 12¼	12¼ 13	2,500	General Tire & Rubber Co 5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
3¼ 3¼	3¼ 3¼	3⅜ 3½	3⅜ 3½	3½ 3⅜	3½ 3¾	5,400	Gillette Safety Razor No par	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅜ Jan
*34¾ 36¼	35½ 36¼	35 35	*35⅜ 36	*35½ 36	35⅞ 35⅞	500	$5 conv preferred No par	30¾ Oct 17	51⅞ Mar 14	43⅜ Oct	54 Mar
6⅞ 7	6¾ 6⅞	6½ 6¾	6⅝ 6⅞	6⅞ 7⅛	7 7	5,600	Gimbel Brothers No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
65¼ 65¼	65 65	65¾ 65¾	66 67	z67 67½	*66 66⅞	1,100	$6 preferred No par	43 May 22	65 Nov 14	43 Sept	66½ Mar
13⅞ 13⅞	13⅞ 13⅞	13¾ 14⅜	14 14¼	14⅜ 14¾	14½ 14⅝	2,900	Glidden Co (The) No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
*45 48	*45 46½	*45 46½	*45 46	46 46	*45 48	200	4½% conv preferred 50	30 May 21	45 Dec 31	34 May	47 Mar
*1¾ 1⅞	*1¼ 1⅞	1⅝ 1¾	1¾ 1⅞	1⅞ 1⅞	1⅞ 2	4,200	Gobel (Adolf) 1	1¾ Dec 17	4⅛ Apr 22	2⅛ Jan	3¾ Mar
*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2¼ 2⅜	700	Goebel Brewing Co 1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*85 90	90 90	*85¼ 90	90 90	*90 91	91 91	30	Gold & Stock Telegraph Co 100	77 July 16	90 Sept 19	0 Jan	86 Nov
13½ 14	14 14¼	13⅝ 13⅞	13⅝ 13⅞	13⅞ 14	14 14¾	10,800	Goodrich Co (B F) No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
*62½ 64	*62¾ 63¼	*62¾ 63¼	*63 64	63½ 64	64½ 65	400	5% preferred No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
19¼ 19½	19⅜ 19½	18¾ 19⅛	19¼ 19⅜	19¼ 19⅞	19⅞ 20¼	12,200	Goodyear Tire & Rubb No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	38⅜ Jan
86 86	85½ 86¼	*87 88	87¼ 87¼	*86⅛ 87¾	87¼ 88	800	$5 conv preferred No par	69 June 11	97¼ Feb 21	87 Nov	109¾ Jan
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1⅝	1⅝ 1⅞	300	Gotham Silk Hose No par	1⅜ Dec 19	4⅛ Feb 8	2⅞ June	5⅜ Sept
*25⅛ 31	*28 30	*28 30	*27 30	*27 30	*27 30	------	Preferred 100	25 May 22	71½ Jan 9	67 Dec	80 Mar
⅞ ⅞	⅞ 15/16	⅞ 15/16	⅞ 15/16	15/16 1	15/16 1	9,800	Graham-Paige Motors 1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
5¾ 5¾	6 6⅜	*6 6⅛	6 6	*5⅞ 6	6 6¼	1,300	Granby Consol M S & P 5	4⅜ May 22	9½ Apr 10	4⅝ Apr	10⅞ Sept
*13½ 14½	*14¼ 14⅞	13¾ 13¾	*14½ 15	*14¼ 15	*14⅛ 15	100	Grand Union w div ctfs No par	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
12½ 12⅞	12⅞ 13⅞	*12⅝ 13⅝	13¼ 13¼	13¼ 13¼	13¼ 13⅜	1,700	Without div ctfs No par	6⅞ June 10	12⅛ Dec 30	9¾ Dec	10⅛ Dec
*12⅜ 13	12⅛ 12⅛	*12⅜ 13	*12⅞ 13⅜	12¾ 12¾	*12¼ 13⅜	200	Granite City Steel No par	10 May 18	16¾ Apr 8	10 Apr	22½ Sept
*35 35½	35 35⅛	*35 35¼	*34½ 35¼	*34½ 35¼	*34½ 35¼	300	Grant (W T) Co 10	26 May 21	36¾ Apr 8	24¾ Jan	35 Aug
*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25	24¾ 24¾	100	5% preferred 20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
15¾ 15¾	15⅛ 15¾	15⅛ 15½	15¼ 15¾	15½ 15½	15½ 15¾	1,800	Gt Nor Iron Ore Prop No par	11⅝ May 22	18⅝ Jan 5	12½ Apr	22½ Sept
26¼ 26¼	26¼ 26⅝	25½ 26⅛	25½ 27	26½ 27⅞	27¾ 28¼	20,900	Great Northern pref No par	15¼ May 21	30 Nov 7	16¼ Apr	33¾ Sept
20¾ 20¾	20¾ 20⅞	20¾ 20¾	21 21	21 21¼	21¼ 21½	1,200	Great Western Sugar No par	18⅝ May 22	29⅛ Jan 22	23⅝ Aug	37¼ Sept
*140 ----	*140½ ----	*140½ ----	*142 145	*140½ 146	*141½ ----	------	Preferred 100	z123 June 13	142 Feb 6	129½ Sept	141½ July
*35 55	*35 55	*35 55	*35 55	*35 55	*35 55	------	Green Bay & West RR 100	27½ July 30	55 Jan 29	42 May	53½ Dec
32¾ 32¾	*32½ 33	32⅞ 33	33¼ 33½	33¼ 33⅜	33⅜ 33⅜	2,100	Green (H L) Co Inc 1	23 May 22	35½ Apr 5	24¼ Jan	35½ July
11⅝ 11¾	11⅝ 11¾	11½ 11⅝	11½ 11¾	11⅝ 12⅛	12 12½	18,400	Greyhound Corp (The) No par	9⅝ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
*11 11½	11⅛ 11⅛	11 11	11¼ 11¼	11¼ 11¼	11½ 11½	500	5½% conv preferred 10	9 May 29	12 Jan 3	10 Apr	12½ June
16¾ 17¼	17 17½	17⅛ 17¾	17½ 17⅞	17½ 17⅞	17⅝ 17⅞	2,900	Grumman Aircraft Corp 1	14¾ June 26	25⅜ Apr 29	----	----
*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	*1½ 1¾	1¾ 1¾	*1⅝ 1¾	400	Guantanamo Sugar No par	1⅜ Aug 22	3⅞ Apr 18	½ Apr	6 Sept
*14 15½	*12½ 14	*12⅛ 14	14 14	14 15	15½ 16	100	8% preferred 100	11 May 21	30½ Apr 18	9 Apr	36 Sept
*1¾ 2	1¾ 1¾	1⅝ 1¾	*1⅝ 1⅞	1⅞ 2	1⅞ 2⅛	2,700	Gulf Mobile & Ohio RR No par	1¼ Dec 19	2⅜ Nov 9	----	----
11 11	11 11¼	10½ 10½	11 11¼	11 11¾	11½ 12	2,400	$5 preferred No par	8⅞ Nov 1	14⅛ Nov 12		
*33 34	32½ 33	32½ 32½	*32 32¾	*32½ 34	*32½ 33½	500	Hackensack Water 25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
36 36	36 36	*35 36	36 36	*36 40	*36 40	30	7% preferred class A 25	30 May 20	37 Jan 9	2 Jan	38 Nov
*14⅛ 14½	14½ 14½	14¾ 15½	15½ 16⅜	16 16¼	16 16	3,000	Hall Printing Co 10	9⅝ May 21	20¼ Feb 19	8 Apr	18¾ Dec
*14 14¾	*14 14¾	14¾ 14¾	*14½ 16	*14½ 15	16 16	100	Hamilton Watch Co No par	10¼ May 21	17 Jan 8	5 Apr	18 Oct
*105¾ 106¼	*106 ----	*106¼ ----	*106¼ ----	*106¼ ----	*106¼ ----	------	6% preferred 100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
*106 ----	*106 ----	106 106	106½ 106½	*106 ----	*106 ----	20	Hanna (M A) Co $5 pf No par	95 June 25	106 Dec 16	96 May	103⅝ Nov
*23 24	23½ 24	23¼ 23¼	23⅞ 24	24 24	24½ 25¼	1,100	Harbison-Walk Refrac No par	16½ May 23	28¼ Jan 4	17 Apr	33½ Sept
*139 150	*139 150	*139 150	*139 150	*139 150	*139 150	------	6% preferred 100	130 May 27	138 Apr 12	123 Sept	144 May
*6 6½	*6¼ 6¾	6⅛ 6¼	*6⅛ 6½	*6⅛ 6½	6¼ 6¼	300	Hat Corp of Amer class A 1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*97½ 102	*97½ 102	*97½ 102	*97½ 102	*97½ 102	*97½ 102	------	6½% preferred 100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
3¼ 3⅜	3¼ 3½	3⅜ 3½	3⅜ 3⅜	3⅛ 3⅜	3¼ 3⅜	9,300	Hayes Mfg Corp 2	2 Aug 16	4⅛ Apr 16	2 Apr	4¾ Nov
*93½ 95	94 94	95 95	95 95	93½ 93½	95 95	1,000	Hazel-Atlas Glass Co 25	89⅞ June 5	113¼ Jan 29	93 Apr	12¼ Dec
7 7	7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼	z7 7¼	7⅛ 7⅛	2,900	Hecker Products Corp 1	6⅞ Dec 26	11⅝ Apr 8	8⅝ Apr	13⅛ May
91 92½	*92 96	*92½ 96	*93¼ 96	*93¼ 96	*93¼ 96	200	Helme (G W) 25	86 June 11	110 Jan 8	100 Sept	117 Mar
*164 ----	*164 ----	*164 ----	*166 ----	*166 ----	166 166	10	Preferred 100	155 Jan 12	167 Dec 13	148 Oct	167 June
*15½ 16½	*15½ 16⅛	*15½ 16⅛	16 16¼	16⅜ 16⅜	16¼ 16¼	900	Hercules Motors No par	12½ May 23	21½ Apr 22	10 Apr	18⅜ Nov
70½ 71	70¼ 71¾	71 72	73⅛ 74	73¾ 76	75 76	3,100	Hercules Powder No par	69 Dec 30	100½ Apr 9	63 Apr	101½ Sep
*127 127⅞	*127 128	128 128	128¼ 128¼	*126½ 128¼	128 128	30	6% cum preferred 100	126¼ Aug 8	133½ Jan 30	128½ Apr	135½ Mar
55¼ 55¼	*53 57	*54⅜ 57	*54⅜ 57	*56 57	*56 57	100	Hershey Chocolate No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*112 116¼	*113 115¼	*114 115⅛	115 115	*113½ 115	113 115	100	$4 conv preferred No par	94⅝ May 21	115¼ Jan 9	100 Sept	115 July
*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15	------	Hinde & Dauch Paper Co 10	12½ July 16	18¾ Jan 4	14¾ Apr	19 Jan
30 30	30⅛ 30⅛	*30 30⅝	30⅛ 30⅛	30⅛ 30⅛	30¾ 30¾	300	Holland Furnace (Del) 10	19 May 21	35¼ Apr 8	29¼ Sept	51 Jan
*8⅛ 8¼	8¼ 8¼	8⅛ 8⅛	8⅛ 8⅛	7½ 8	8¼ 8¼	2,300	Hollander & Sons (A) 5	4¼ July 15	9¾ Nov 8	5⅛ Nov	11⅜ Mar
9½ 9½	*9¾ 10	10 10	10½ 10½	*10 10½	10 10	500	Holly Sugar Corp No par	8 May 21	16½ Apr 30	8⅝ Aug	21¼ Sept
*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	------	7% preferred 100	103 May 13	110 Mar 30	95 May	110 Oct
51 51	51¼ 51¾	52 52	51¾ 52⅞	51⅝ 51⅝	51¼ 51⅝	4,100	Homestake Mining 12.50	35 May 21	60¼ Jan 12	47¾ Sept	66¼ May
*37⅞ 38¼	37⅞ 37⅞	*37¼ 37¾	*37 37½	*37 37¾	38 38	300	Houdaille-Hershey cl A No par	28 May 22	38⅜ Dec 19	27 Apr	36⅛ Mar
*13⅛ 13½	13⅜ 13¾	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	13½ 13¾	3,300	Class B No par	8¾ May 21	16¼ Apr 15	8⅝ Apr	17¼ Jan
*60 63	*61½ 62¾	*61½ 62½	62⅛ 62⅛	63¼ 64	*62¾ 64	500	Household Finance No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*110⅝ 111	110¾ 111½	110¾ 110¾	110¾ 110¾	*110½ 112	*110½ 112	200	5% preferred 100	101 June 26	112 Dec 20	102 Sept	110¾ Aug
4¼ 4⅜	4⅜ 4½	4¼ 4⅜	4¼ 4¼	4⅛ 4⅜	4⅜ 4⅜	2,000	Houston Oil of Texas v t c 25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
*35¼ 36	36 37	36⅞ 37¼	37½ 37½	37½ 37½	37½ 37½	2,500	Howe Sound Co 5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
*½ ¾	*½ ¾	*9/16 ¾	9/16 9/16	*⅝ ¾	*⅝ ¾	------	Hudson & Manhattan 100	½ Dec 3	1½ Jan 4	⅝ Dec	1¾ Jan
*2¾ 3	3⅜ 3⅜	*3⅜ 3¾	*3⅜ 4	3¾ 3¾	*3⅜ 4	100	5% preferred 100	2½ May 22	7½ Feb 20	2⅞ Sept	5½ Jan
*17 17¾	17 17½	17½ 17½	17½ 17¾	17½ 17½	17½ 17¾	1,900	Hud Bay Min & Sm Ltd No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
4¼ 4¼	4¼ 4¼	4½ 4½	4½ 4½	4½ 4½	4⅝ 4¾	3,300	Hudson Motor Car No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
⅝ 11/16	11/16 ¾	¾ ¾	¾ ¾	11/16 11/16	⅝ ¾	5,600	‡Hupp Motor Car Corp 1	½ May 14	1 Jan 2	¾ Aug	2⅛ Jan

* Bid and asked price; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1940 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
6⅞ 7	6¾ 7	6⅞ 7⅛	7⅛ 7⅜	7⅜ 8¼	8 8⅜	7,400	Illinois Central RR Co	100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
14 14	14 14	*13½ 13⅞	14 14¼	14¼ 15	16 16	1,500	6% preferred series A	100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
*34 36	34⅝ 34⅝	35¾ 36	36¾ 36¾	36½ 36¾	*36¼ 38½	120	Leased lines 4%	100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*3 3½	*3 3¼	3¼ 3¼	3¼ 3½	3¾ 3¾	3⅞ 4	480	RR Sec ctfs series A	1000	2¾ Dec 23	6½ Jan 3	4¾ Sept	11½ Jan
*20⅛ 20½	20⅜ 20¾	20½ 20⅝	20⅜ 20⅜	20⅛ 20⅜	20½ 20¾	1,700	Indianapolis P & L Co	No par	20 Dec 26	23 Nov 4	----	----
*5⅝ 6	5¾ 6¼	*5¾ 6½	*5¾ 6¼	5⅞ 5⅞	6¼ 6¼	700	Indian Refining	10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
*23⅝ 24½	24½ 24½	24¼ 24¼	24 24½	25½ 25½	25¼ 26	3,100	Industrial Rayon	No par	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
*107 109	108 108	107 108¼	107 107	107¼ 108½	*109 110	900	Ingersoll-Rand	No par	72 May 25	118 Jan 4	86 Apr	131 Sept
*160 ----	*160 ----	159 160	*159 ----	*160 163	161 161	90	6% preferred	100	140 May 31	158 Apr 16	147½ May	157 Aug
*89 90½	*89¾ 90	89¾ 90	89¾ 89⅞	90 90½	*89 90	900	Inland Steel Co	No par	66½ May 22	94 Nov 9	67 Apr	98¾ Sept
12⅞ 13	13 13½	13 13¼	12⅞ 13⅛	13 13⅛	12⅞ 13⅛	5,600	Inspiration Cons Copper	20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
*6½ 6⅝	*6½ 7¼	*6½ 7¼	6½ 6½	*6½ 6¾	*6½ 6¾	200	Insuranshares Ctfs Inc	1	4⅝ June 11	7½ Nov 18	4¼ Apr	5⅞ Dec
*23⅛ 24½	23¾ 23¾	*23¾ 24½	*23½ 24½	24½ 24½	25¼ 25¼	210	Interchemical Corp	No par	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
*111¾ 112¼	112¼ 112¼	*112 112¼	112 112	*112 112¼	112¼ 112¼	220	6% preferred	100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*3¾ 4⅜	*3¾ 4⅛	*3¾ 3⅞	3¾ 3¾	*3⅝ 3⅞	3⅞ 3⅞	200	Intercont'l Rubber	No par	2¼ July 9	5⅛ Nov 14	2¼ Apr	5⅞ Sept
11 11⅛	11 11¼	10¾ 11	10⅝ 11	10⅝ 10⅞	10½ 10⅝	7,100	Interlake Iron	No par	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	2 2	*2 2⅛	900	Internat Agricultural	No par	1 May 21	2½ Dec 9	1½ Apr	3⅞ Oct
41 41½	42 42	41 42	41½ 41½	41½ 41½	42 42¼	1,100	Prior preferred	100	18⅛ May 21	44 Dec 17	16 Apr	41 Oct
163½ 163½	163½ 165	165 165½	*162 167	*164 167	167½ 167½	800	Int. Business Machines	No par	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
51 51¼	51¾ 52½	51⅞ 52½	52⅛ 53	53¼ 53½	53 53¾	6,100	Internat'l Harvester	No par	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*166 170	170 170	*168 170	170 170	*165 170	*164 170	400	Preferred	100	145 May 25	173 Dec 30	142 Sept	166¾ Aug
1⅞ 2	1⅞ 2	1⅞ 2	1¾ 1¾	2 2	1⅞ 2⅛	5,800	Int. Hydro-Elec Sys class A	25	1⅝ Dec 11	5⅜ Jan 5	3¾ Apr	8¼ Jan
9⅜ 9⅝	9¼ 9½	9 9⅜	8⅜ 9	8⅝ 8¾	8¾ 9	11,100	Int Mercantile Marine	No par	5¼ May 22	14½ Apr 20	2⅛ Aug	17⅜ Sept
3⅞ 3⅞	3⅝ 3⅝	3¾ 3¾	3⅝ 3¾	*3⅝ 3⅞	3⅞ 3⅞	1,200	Internat'l Mining Corp	1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
24⅜ 24⅝	24⅜ 25¼	24⅝ 25⅛	25 25¾	25¾ 26⅛	26¼ 26¾	26,900	Int Nickel of Canada	No par	19⅜ June 5	38⅞ Jan 4	35 Dec	55¾ Jan
*128½ 140	*128¾ 140	*130½ 140	*130½ 140	*131 140	*131 140	------	Preferred	100	109 June 3	133 Jan 11	123 Sept	138 May
15 15⅛	14½ 15	14⅛ 14⅝	14⅜ 14¾	14½ 14⅞	14⅞ 15⅛	14,600	Inter Paper & Power Co	15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
66½ 66⅝	66 67¼	65¼ 65½	65¼ 66¼	66⅜ 67¼	66½ 67	6,000	5% conv preferred	100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*1⅞ 2½	*2 2¼	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2⅛	*2⅛ 2¼	------	Internat Rys of CentAm	No par	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
*37⅝ 39	37⅜ 38	38¼ 38¾	*37⅜ 38¾	38¼ 38¼	38 38¼	300	5% preferred	100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*39 40¼	39½ 39½	39¾ 39¾	39¾ 40	*40½ 43	41¼ 41¼	500	International Salt	No par	26⅞ May 28	39⅝ Dec 27	29 Jan	38 Sept
29¼ 29¼	29¾ 30	30 30	30 30¼	30 30	30 30	1,100	International Shoe	No par	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
*28 29	29 29	29¼ 29¼	29½ 30	30½ 31	30⅜ 31	2,500	International Silver	50	13½ May 21	30 Nov 19	19 Apr	33 Oct
95 95	98½ 98½	*97½ 100	100 100¾	*97½ 100½	*97½ 100½	400	7% preferred	100	97½ Jan 15	109 Dec 4	84 Jan	107 Dec
2½ 2⅝	2⅝ 2⅞	2½ 2⅝	2⅝ 2¾	2¾ 3	2⅞ 3	69,500	Inter Telep & Teleg	No par	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2½ 2¾	2¾ 3	2⅝ 2⅝	2⅞ 2⅞	2⅞ 3	3⅛ 3⅛	2,600	Foreign share ctfs	No par	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
*7 7¼	7 7¼	*7⅛ 7½	7⅜ 7⅜	7⅜ 7⅞	7⅝ 7⅝	1,000	Interstate Dept Stores	No par	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*85¼ 95	*88 95	*87 95	*89 95	*88½ 95	*88½ 95	------	Preferred	100	74½ June 11	92⅛ Dec 13	76 Sept	87 June
*7⅝ 8¼	*7⅝ 8	7⅝ 7⅝	*7 7½	7¼ 7¼	*7¼ 7½	200	Intertype Corp	No par	5¼ May 21	8⅝ Jan 9	7¼ Nov	10¾ Jan
32 32	*32⅛ 33	32½ 32½	32⅛ 32½	*32 33	32⅞ 33	800	Island Creek Coal	1	20⅛ May 23	33 Dec 31	18 Apr	32¾ Sept
*130 ----	*130 ----	*130 ----	*130½ ----	*131 ----	*131 ----	------	$6 preferred	1	122 June 21	130 Dec 23	119½ Sept	125 Mar
12¾ 12⅞	13 13⅝	13⅝ 14	13¾ 13⅞	13⅝ 13⅞	13¾ 13⅞	3,900	Jarvis (W B) Co	1	9 May 21	17 Jan 3	13 Sept	18 Oct
*40½ 42	41½ 42½	41 41	42 42½	42½ 42½	42¾ 42¾	700	Jewel Tea Co. Inc	No par	34¾ May 22	52 Mar 27		
61½ 61¾	61½ 61¾	62¼ 62½	62 62½	62¼ 62¾	63 63	3,200	Johns-Manville	No par	44 June 10	77½ Jan 4	59 Sept	105 Jan
*125½ 126½	125½ 125½	*125 128	*125 127⅞	*125¼ 127⅞	*125½ 127⅞	10	Preferred	100	122¼ May 22	132 Jan 15	122 Aug	133 June
107½ 108	107⅞ 109⅞	109 109½	109 109¾	109¾ 110⅛	109⅛ 110	4,400	Jones & Laughlin St'l pref	100	48½ May 15	109½ Dec 16	35 Apr	83 Sept
11⅝ 11⅝	*12⅛ 12½	*12 12½	*12 12½	*12 12½	12⅜ 12⅝	400	Kalamazoo Stove & Furn	10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	------	Kan City P & L pf ser B	No par	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4⅝ 5	4½ 4½	*4½ 5	*4⅝ 5	5 5⅛	5¼ 5⅜	1,300	Kansas City Southern	No par	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11½ Jan
*14½ 16	*14 15¾	*14½ 15¾	*15 15¾	15¾ 16⅞	16⅝ 16¾	900	4% preferred	100	11 May 23	20¼ Nov 15	11 Apr	24 Sept
14 14	*13½ 14	14 14	*13½ 14	x14 14¼	14½ 14½	700	Kaufmann Dept Stores	1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*104 105	*104 105	*104 105	104 104	104 104	104 104	230	5% conv preferred	100	92 May 21	104½ Dec 20	90 Sept	99⅞ Jan
7⅝ 7⅝	8 8	8 8	8 8	*7¾ 8	8 8	800	Kayser (J) & Co	5	7 Dec 19	15½ Jan 8	12⅛ Apr	18 July
*104⅛ 105	105 105	*106 109⅞	*104 105	106 106	*106 109⅞	110	Keith-Albee-Orpheum pf	100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
17½ 18	18 18	17¾ 17¾	*17½ 17¾	17¾ 17¾	17⅝ 17¾	1,200	Kelsey Hayes Wh'l conv cl A	1	8½ May 21	18⅞ Nov 14	7½ Apr	14¾ Mar
8⅜ 8½	8½ 8½	8½ 8½	8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅜	1,500	Class B	1	4¾ May 22	9⅞ Apr 23	5 Aug	10¼ Mar
*103 109	103⅛ 103⅛	*102 104	103 103	*103 109	*103 109	20	Kendall Co $6 pt pf A	No par	87¼ June 20	105 Dec 26	79 June	99 Sept
36⅝ 37	36⅝ 37¼	36⅛ 36½	36⅛ 37	36⅛ 36½	36 36⅜	19,600	Kennecott Copper	No par	24⅛ May 21	38⅞ Jan 3	28 Apr	46½ Sept
*13¼ 14	*13¼ 14	13¼ 13¼	13¼ 13¼	13⅜ 13⅜	*13⅜ 13¾	300	Keystone Steel & W Co	No par	10 May 21	15⅜ Nov 9	8¾ Apr	16⅞ Sept
37½ 37½	*37 37½	37½ 37⅞	*37¼ 39¼	*37¼ 39	38 38	600	Kimberly-Clark	No par	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*1⅝ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	------	Kinney (G R) Co	1	1½ May 22	2¾ Jan 24	1¾ Apr	4 Sept
*24⅛ 25	24¼ 24½	*24¼ 26	24 24¼	*24⅜ 25⅞	*24½ 26	120	$5 prior preferred	No par	17½ May 20	31¾ Apr 8	12⅞ Apr	30½ Oct
25⅞ 26	25⅞ 26	25⅞ 26	26 26	25¾ 26	25⅞ 26	3,300	Kresge (S S) Co	10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*2⅞ 3¼	*2¾ 3¼	*2⅞ 3¼	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	------	Kresge Dept Stores	1	2 May 21	4 Feb 26	3¾ Dec	5¼ Jan
*26 26½	26½ 26½	26½ 26½	26½ 27	27 27⅛	*27 27¼	900	Kress (S H) & Co	No par	22½ Aug 13	29½ Jan 3	23¾ Sept	29¾ July
29 29	29 29⅛	28⅞ 29⅛	28⅞ 28⅞	28⅞ 29⅜	29⅜ 29⅞	4,500	Kroger Grocery & Bak	No par	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
6 6	6⅛ 6⅜	7½ 7¾	8 8½	7¼ 8¼	7¾ 8½	960	Laclede Gas Lt Co St Louis	100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
18¾ 18¾	19¼ 21	20¼ 21½	21⅞ 22¾	22 23½	23½ 25	1,300	5% preferred	100	8¼ May 23	21½ Sept 12	12½ Sept	23½ Jan
*12½ 13	*12⅝ 13	12¾ 12¾	13 13	13 13	12¾ 13	700	Lambert Co (The)	No par	11⅞ Dec 27	16⅜ Jan 11	12 Jan	18⅛ Mar
*7¼ 7¾	7¾ 7¾	8 8	8⅜ 8⅜	8⅛ 8⅛	8½ 8½	500	Lane Bryant	No par	3¼ May 28	7½ Nov 9	3⅛ Apr	5⅝ July
*25⅝ 26	26 26	26 26	26⅜ 26⅜	26¾ 26¾	26¾ 27¼	1,100	Lee Rubber & Tire	5	16⅜ May 21	35¾ Jan 4	25 Jan	37⅝ Oct
24¼ 24½	24⅝ 25	24⅝ 24⅝	24⅝ 25	25 25¼	25 25	3,400	Lehigh Portland Cement	25	15⅛ May 22	25 Dec 26	17 Apr	25 Mar
116½ 116½	*115½ 117	114 115½	*114 116	*114 116	*114 116	60	4% conv preferred	100	100¼ June 10	116⅞ Dec 27	112 Dec	118 Mar
*1¾ 2	2 2	2 2⅛	2⅛ 2⅛	2¼ 2¼	2⅜ 2½	2,100	‡Lehigh Valley RR	50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
*⅝ ¾	*⅝ ¾	*11/16 ¾	*11/16 ¾	⅝ ¾	¾ ¾	1,200	Lehigh Valley Coal	No par	½ Dec 5	1⅜ Jan 5	¼ May	3¼ Sept
4 4	3⅞ 4	3¾ 3¾	4 4	3⅞ 4	3¾ 3¾	1,400	6% conv preferred	50	2 May 17	4¾ Nov 14	1¼ Apr	8¾ Sept
20⅞ 21	21¼ 21½	21 21½	21⅛ 21¾	21⅛ 21⅝	21¾ 22⅛	6,200	Lehman Corp (The)	1	15¼ May 21	24⅞ Nov 8	20 Sept	27¾ Jan
12½ 12½	*12 12⅝	*12¼ 12⅝	12⅝ 12⅝	*12¼ 12¾	*12¼ 12¾	200	Lehn & Fink Prod Corp	5	9½ May 18	14 Feb 19	9⅜ Apr	13⅝ Nov
*22¼ 23	*22¼ 23	22½ 22½	*22⅝ 24	*23¼ 24½	*23½ 24½	100	Lerner Stores Corp	No par	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
44¼ 44¼	44½ 45	45 45¼	44½ 45⅛	45 45⅜	44½ 44¾	3,300	Libbey Owens Ford Gl	No par	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
7 7	7 7	7 7	6¾ 6¾	6¾ 7	6⅞ 7	900	Libby McNeil & Libby	7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
37¼ 37¼	37¾ 37¾	*37 38	*37¾ 39¼	*37¾ 39¼	*37¾ 39¼	200	Life Savers Corp	5	33 May 28	45 Apr 15	33 Sept	43½ Aug
*95 96½	*95 96	95½ 96	*94 96	96 96	95½ 95½	400	Liggett & Myers Tobacco	25	87 May 22	109 Apr 15	95 Sept	108½ Aug
98 98	97 98	97 97	97 97¼	97½ 97½	97 97½	2,000	Series B	25	87 May 22	109½ Apr 5	95¼ Sept	109¾ Aug
187½ 187½	187½ 187½	*185 187½	*186 187½	186½ 186½	*185 187	400	Preferred	100	169 June 19	188⅜ Dec 28	152 Sept	180 May
*19¾ 20½	*20 20½	*20⅛ 20½	*20 20½	19⅝ 19¾	*20 20½	300	Lily Tulip Cup Corp	No par	16 May 22	23½ Apr 4	15 Apr	19 Nov
29½ 30	29⅛ 29½	28⅛ 28½	28¼ 28⅞	29 30	29½ 29⅞	4,600	Lima Locomotive Wks	No par	13¼ May 21	30¾ Dec 27	20¾ Aug	40⅞ Sept
*36⅛ 37¾	37 37	*35⅜ 36⅞	*36 37	36 36	*36¾ 37	200	Link Belt Co	No par	27 May 21	41 Apr 6	31½ Apr	47 Mar
11¼ 11¼	11⅜ 11⅜	11¼ 11¼	11 11	10¾ 11	10⅞ 10⅞	1,300	Lion Oil Refining Co	No par	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
*16 16½	*16 16½	16½ 16½	16⅛ 16⅝	16 16¼	15⅞ 16	1,800	Liquid Carbonic Corp	No par	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
27⅛ 27⅜	27⅛ 27⅞	27⅜ 27⅝	27 27⅜	27⅜ 28⅜	28 28¼	10,600	Lockheed Aircraft Corp	1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32¾ Dec
33½ 34¼	34 34⅜	33⅜ 34	33¼ 34	33⅜ 33⅞	33⅜ 33⅞	10,000	Loews Inc	No par	20½ May 21	37⅝ Mar 15	30½ Sept	54½ Jan
*107½ 108⅛	*108 108⅛	*108 108⅛	108⅛ 108⅛	108⅛ 108⅛	108⅛ 108⅛	400	$6.50 preferred	No par	97 May 22	109½ Apr 8	101⅝ Sept	109¼ July
18⅞ 19⅛	18½ 19	18⅛ 18¾	18⅛ 18½	18¼ 18½	18¼ 18½	7,900	Loft Inc	1	15⅜ May 21	39¼ Apr 8	6 Mar	21¾ July
39¼ 39¼	*39⅛ 39⅞	39¼ 39½	39¼ 39⅝	39¾ 40	39⅞ 40	3,200	Lone Star Cement Corp	No par	29 June 3	46½ Jan 2	38½ Sept	62 Jan
*3¼ 3½	3⅜ 3⅜	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3⅜ 3½	100	Long Bell Lumber A	No par	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
14⅞ 15	15⅝ 15⅝	15⅜ 15⅜	*15⅛ 15⅝	*15⅛ 15⅝	15¼ 15¼	600	Loose-Wiles Biscuit	25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*108⅜ 110½	*108⅜ 110½	*108⅜ 109	108⅜ 108⅜	*108⅜ 110½	*108⅜ 110½	10	5% preferred	100	105¼ May 23	109½ May 3	105 Jan	110 June
18⅜ 18½	18¼ 18⅜	18¼ 18½	18½ 18⅝	18⅝ 18¾	18½ 18¾	3,100	Lorillard (P) Co	10	17¼ Dec 24	25⅛ Apr 2	19½ Apr	24⅜ Feb
*158 162	160 160	*158 162	159 160	*160 162	*160 ----	80	7% preferred	100	138½ May 31	163½ Dec 11	138 Sept	159½ June
*19¼ 19½	*19¼ 19½	19¼ 19¼	19¼ 19¼	19¼ 19¼	19⅛ 19⅜	600	Louisville Gas & El A	No par	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
*64 64⅞	64½ 64½	*63½ 64½	64½ 65½	66 67	67 67½	1,300	Louisville & Nashville	100	38 May 18	65 Nov 14	36½ Apr	67 Sept
*29¼ 30⅛	*29 31	*29¼ 31	*29¼ 31	29½ 29½	30¼ 30¼	200	MacAndrews & Forbes	10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*135 ----	*135 ----	*135 ----	*135¼ ----	*135¼ ----	*135¼ ----	------	6% preferred	100	128 Sept 4	136½ May 10	124 Feb	135 Nov
30½ 31	31⅝ 32⅞	31⅝ 32⅜	32⅛ 32⅞	32 33⅛	32¾ 33⅜	21,600	Mack Trucks Inc	No par	17 May 24	31¾ Dec 30	18 Aug	33¾ Oct
25½ 25½	25¼ 25¾	25½ 25⅝	*25¼ 25½	25½ 25⅝	25⅝ 25⅞	3,000	Macy (R H) Co Inc	No par	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
*11½ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12½	*11¾ 12¾	*11½ 12	------	Madison Sq Garden	No par	8⅞ June 5	12¾ Jan 4	11⅛ Sept	19½ Jan
30½ 30½	*30¾ 31¾	*30½ 31⅜	30½ 30½	*30½ 31½	30 30⅛	400	Magma Copper	10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*1⅝ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,000	Manati Sugar Co	1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*5¾ 7	*6 7	*6 7	*6 7	*6⅛ 7	*6½ 7	------	Mandel Bros	No par	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*13 14	*13 14¼	*13 14¼	*13 14¼	14¼ 14¼	14¼ 14¼	300	Manhattan Shirt	25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*⅞ 1	1 1	15/16 15/16	*⅞ 15/16	⅞ ⅞	13/16 13/16	900	Maracaibo Oil Exploration	1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4¾ 4¾	4⅝ 4¾	4¾ 4⅞	4⅞ 5	4⅞ 5	5⅛ 5⅛	18,800	Marine Midland Corp	5	3½ May 22	5¼ Oct 23	4⅛ Apr	5¾ Sept
10½ 10½	10½ 10¾	10¼ 10½	10⅜ 11¼	10⅛ 11	10⅛ 10½	6,980	Market St Ry 6% pr pref	100	2⅞ May 21	13¾ Dec 3	3⅞ Aug	8⅛ Mar
14⅞ 14⅞	14⅝ 14⅝	14⅝ 14¾	14⅝ 14⅞	14¾ 15⅛	15 15¼	3,800	Marshall Field & Co	No par	8¾ May 21	16½ Nov 18	9¾ Apr	17¾ Nov
30¼ 30½	30 30¾	30⅛ 30¼	30⅛ 30⅜	29¾ 30⅝	30⅜ 30¾	12,100	Martin (Glenn L) Co	1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅜ Nov
12 12⅛	11⅞ 12¼	11½ 12	11⅞ 12⅛	11¾ 12⅛	11⅜ 11⅞	12,700	Martin-Parry Corp	No par	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
27¼ 27½	27 27¼	27¼ 27¼	28 28	27¾ 28	27½ 28	1,500	Masonite Corp	No par	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*27⅜ 27½	27⅜ 28	27½ 27¾	*27⅝ 28	28¼ 28½	28⅞ 28⅞	1,700	Mathieson Alkali Wks	No par	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*172 ----	*172 ----	*172¼ ----	*173 ----	*173 ----	*173 ----	------	7% preferred	100	160 June 12	173½ Dec 11	155 Nov	176 July
53 53	52½ 52½	52¾ 52⅞	53 53	52⅞ 52⅞	52½ 53	3,100	May Department Stores	10	36⅜ May 22	53½ Jan 4	40¾ Apr	53¾ Oct
*2⅝ 3	2⅝ 2⅝	*2⅝ 3	*2¾ 3	*2¾ 3	*2¾ 3	100	Maytag Co	No par	2¼ May 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
25⅜ 25⅜	*25 25¼	25¼ 25¼	25 25	*25¼ 26½	*25½ 26½	300	$3 preferred	No par	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
*103½ ----	*103½ ----	*104 ----	*104 ----	*104 ----	*104 ----	------	$6 1st cum pref	No par	96½ June 14	105 Mar 29	93 Jan	105 June
*12½ 13	*12⅝ 13	12⅝ 12⅝	13 13	13 13	13 13¼	800	McCall Corp	No par	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
*14⅝ 14⅞	14⅞ 14⅞	14⅝ 14¾	14⅝ 14¾	14⅝ 14⅝	14¾ 14¾	1,400	McCrory Stores Corp	1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*111 13/32 111 11/16	*111 13/32 111½	111 13/32 111 13/32	111 13/16 111 13/32	111 13/32 111 13/32	111 13/32 111 13/32	500	6% conv preferred	100	93 May 21	111 13/32 Dec 11	88 Jan	108½ Dec
24¼ 24½	24¾ 24¾	25 25	25 25	*24¾ 25¼	25 25¼	1,400	McGraw Elec Co	1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*7⅝ 8¼	8¼ 8½	*8½ 9	*8½ 9	8¾ 9	*8½ 8⅞	500	McGraw-Hill Pub Co	No par	5 June 6	9¼ Apr 25	5½ Sept	10¾ Jan
33½ 33½	*33½ 34	33¾ 33¾	33½ 33⅝	33½ 33¾	33½ 33¾	1,200	McIntyre Porcupine Mines	5	26 June 26	47½ Jan 3	39 Sept	59¼ June
7¼ 7⅜	7½ 8⅜	8⅛ 8½	8⅝ 9	9 9¾	9¼ 9½	27,000	McKeesport Tin Plate	10	5¼ May 15	12⅞ Jan 8	8¾ Apr	18½ Sept
3⅝ 3¾	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3⅞ 3⅞	3,400	‡McKesson & Robbins, Inc	5	3⅜ Dec 23	8¾ Apr 1	----	----
24⅞ 25	24½ 24¾	24½ 24½	24½ 24½	24½ 24½	24⅝ 24¾	1,100	$3 series conv pref	No par	17½ May 28	32½ Apr 1	----	----

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Jan. 4		Monday Jan. 6		Tuesday Jan. 7		Wednesday Jan. 8		Thursday Jan. 9		Friday Jan. 10		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots		Range for Previous Year 1939	
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
6½	6½	6¾	7	7	7	7	7⅛	7¼	7¼	7¼	7¼	1,600	McLellan Stores Co----1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*108	110	108	108¼	*108½	110	*109¼	110	109¼	109¼	109¼	109¼	60	6% conv preferred----100	90 May 31	108½ Dec 30	88 Jan	101½ Nov
8⅞	8⅞	8¾	8⅞	8⅝	8⅝	*8⅝	8⅞	*8½	8¾	8⅝	8⅝	700	Mead Corp----No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*73	80	*73	80	*73	78	*75	79	*75½	79	*75½	79	------	$6 preferred series A-No par	64 Feb 5	85 May 6	56 July	73 Nov
*66	68	*66	68	*66½	67⅞	*66½	67⅞	*66½	67⅞	*66½	67⅞	------	$5.50 pref ser B w w-No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
*30¾	31½	31½	32	32	32	32⅜	32½	32⅞	32⅞	33	33⅛	2,000	Melville Shoe Corp----1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
*3⅞	4¼	4⅛	4⅛	4	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	700	Mengel Co (The)----1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
*24⅛	25	24½	25	24⅝	25	25	25	25⅜	25½	25¼	25⅝	540	5% conv 1st pref----50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*17	18	*16½	18½	*17¼	18½	17¼	17¼	*17¼	18¼	*17¼	18¼	100	Merch & M'n Trans Co-No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
36	36	*35½	36½	34¾	35⅞	35	35	36	36	*35	36½	800	Mesta Machine Co----5	24 May 22	z38½ Dec 13	25 Apr	39¼ Jan
9¼	9½	9⅜	9⅝	9¼	9⅜	9¼	9¼	9	9⅜	9	9	2,600	Miami Copper----5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
14½	14½	14½	14¾	14½	14¾	14¾	14⅞	14¾	14⅞	14½	14¾	2,500	Mid-Continent Petroleum--10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
37½	38	37½	37⅝	37½	38	37¼	38	38½	38½	37½	38½	1,800	Midland Steel Prod----No par	23½ May 21	45 Dec 9	18⅜ Apr	40 Dec
124½	124¾	*124¼	124½	124¼	124½	124	124¼	124½	124½	124¼	124¼	240	8% cum 1st pref----100	103 May 24	124½ Dec 3	101 Apr	120½ Nov
43	43½	44	44	44	44	44½	45	44⅞	44⅞	45	45½	1,700	Minn-Honeywell Regu-No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*109	----	*109	----	*109	110	108½	108½	*109½	----	*109½	124	10	4% conv pref series B----100	95 June 26	110 Jan 20	103¼ Sept	114 July
4	4	4	4	4	4	3⅞	4	4	4	4	4	2,200	Minn Moline Power Impt----1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*54⅞	57	*54⅞	57	57	57	57	59	*60⅞	61¼	62½	63	700	$6.50 preferred----No par	26 May 21	64⅞ Dec 12	36 Sept	54 Mar
10¾	11	10¾	10⅞	10¾	10⅞	*10¾	11	10¾	10¾	10⅞	11	3,200	Mission Corp----10	7⅛ May 21	11¾ Nov 15	8¾ Aug	14⅞ Jan
⅜	⅜	½	½	7/16	½	½	½	½	½	*½	⅝	1,500	Mo-Kan-Texas RR----No par	5/16 Dec 23	1⅛ Jan 2	1 Aug	2⅜ Jan
1⅝	1⅝	1¾	1¾	1⅝	1¾	1¾	1¾	1⅞	2⅛	2⅛	2¼	4,000	7% preferred series A----100	1¼ Dec 20	4¾ Jan 3	2⅝ Aug	9¾ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	100	‡Missouri Pacific RR----100	1/16 Dec 26	⅝ Jan 8	⅜ July	1¼ Sept
*3/16	¼	¼	¼	¼	¼	7/32	¼	⅛	3/16	*5/32	¼	2,000	5% conv preferred----100	⅛ June 21	⅞ Jan 3	⅝ Dec	2½ Sept
*14⅛	14½	13⅞	14	*13½	14	*13¾	14	14	14	*14	14¼	700	Mohawk Carpet Mills----20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
87¼	88	88	88	88	88½	87½	88¼	87½	88⅛	86¾	87⅞	3,000	Monsanto Chemical Co----10	z79 Nov 25	119 May 2	85¾ Apr	114¾ Sept
*115	116	*115	116	*115	116	*115½	116	116	116	*115	116	50	$4.50 preferred----No par	110 May 23	119 July 31	110 Sept	121 May
119	119	*119	121	*119½	121	120	120	120	120	*120	123	90	Preferred series B----No par	113½ May 27	122 Oct 24	112 Sept	122½ May
38⅛	38½	38¼	38¾	38½	39	38¾	39½	38⅞	39¼	38⅞	39¼	12,000	Montg Ward & Co. Inc-No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*40	41	*40	42	*40	41½	41½	41½	42	42	42½	42½	400	Morrell (J) & Co----No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
24	24	24	24	24	24	24	25	25¼	25½	25¾	26½	1,100	Morris & Essex----50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
*11⅛	11¼	11½	12	*11¼	11¾	11⅝	11⅝	*11⅝	12	*11¾	12	300	Motor Products Corp-No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
17⅜	17⅜	17⅜	17⅜	17	17	*17	17¼	17¼	17¼	17¼	17¼	700	Motor Wheel Corp----5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
23¼	23¼	*22½	23⅝	*22¼	23	*22½	23	23	23	23¼	23¼	700	Mueller Brass Co----1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
4⅜	4⅜	4½	4½	4⅛	4¼	4¼	4¼	*4¼	4½	4½	4½	900	Mullins Mfg Co class B----1	2⅜ May 14	5¼ Nov 14	3⅞ Aug	7¼ Jan
54	54	52½	52½	*53¼	54½	*53½	54½	55	56	56	56	110	$7 preferred----No par	20 May 21	56½ Nov 14	30 Apr	44½ Mar
*10⅜	11¾	*10⅜	11⅝	*10⅜	11½	*10½	12	*10½	11⅝	*10⅜	11⅝	------	Munsingwear Inc----No par	8¼ May 22	15¾ Mar 20	9 Sept	14¾ Sept
*70	73	*71	73	*70	73	*70½	73	*70	73	*70	73	------	Murphy Co (G C)----No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
111½	111½	*110½	115	*110½	115	*110½	115	*110½	115	*110½	115	20	5% preferred----100	97⅛ May 22	111½ Dec 28	105 Sept	111½ Nov
*7⅝	7⅞	7⅝	7¾	7⅝	7¾	7½	7⅝	7⅞	8⅛	8	8⅛	5,900	Murray Corp of America--10	4 May 21	8⅞ Nov 14	4 Aug	9⅛ Jan
*50	51¼	*50¼	51¼	*50¼	51¼	*50	51¼	*50	51	50	50	100	Myers (F & E) Bro----No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
5⅛	5¼	5⅛	5¼	5	5⅛	5	5⅛	5	5⅛	5	5⅛	10,500	Nash-Kelvinator Corp----5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*15	15½	*15	15½	*15⅛	15½	15½	16½	17	17	17½	17½	140	Nashv Chatt & St Louis----100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
23	23	22⅞	23¼	22½	22⅞	22¾	22⅞	22¾	22¾	22⅝	22¾	2,700	National Acme Co----1	13½ Jan 13	23¾ Dec 30	7⅞ Aug	18¾ Sept
*7⅛	7½	7	7	7	7	7⅛	7¼	7¼	7¼	7⅛	7¼	1,400	Nat Automotive Fibres Inc--1	5⅝ July 15	8¾ Sept 23	----	----
8¾	8¾	8¾	9	*8¾	9	9	9	8¾	8¾	8¾	8¾	300	6% conv preferred----10	7½ June 20	10 Sept 25	----	----
10⅛	10⅛	10⅜	10½	*10⅜	10½	10¼	10½	10½	10⅞	10⅞	10⅞	4,600	Nat Aviation Corp----5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
17¾	17⅞	17⅞	18⅛	18	18¼	18⅛	18¼	18⅛	18¼	18	18¼	11,300	National Biscuit Co----10	16¼ Dec 19	24½ Jan 24	21⅝ Sept	28¼ Mar
*170	175	*170	175½	*170	175⅛	*172⅞	174½	174½	174½	*170	175½	100	7% preferred----100	155 June 11	176 Dec 16	147⅞ Oct	175 Jan
*12¾	13	*12¾	13½	*12¾	13½	*12⅝	13½	*12⅝	13½	13⅛	13⅛	100	Nat Bond & Invest Co-No par	12⅛ Dec 21	19 Apr 1	10¼ Apr	17⅛ Nov
*85⅛	88¼	88¼	88¼	*86	89½	*87	89½	*86	89½	*86	89½	100	5% pref series A----100	86 Nov 8	99½ Apr 17	87 Sept	95⅛ May
*16¾	17¾	*16¾	18	*16¾	18	*16¾	18	16⅝	16¾	*16½	17½	200	Nat Bond & Share Corp No par	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
*13¼	13⅝	13⅛	13½	13⅛	13¼	13⅛	13⅛	13⅛	13⅛	13⅛	13¼	1,500	Nat Cash Register----No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
10½	10½	10	10½	10¼	10¼	10¼	10¼	10⅛	10½	10⅛	10½	3,400	National Cylinder Gas Co----1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13¾	13⅞	13¾	14	13⅞	14	14	14¼	14⅛	14¼	14⅛	14½	9,700	Nat Dairy Products----No par	11⅞ June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
5¾	5⅞	5⅞	6	*5½	6¼	5¾	5¾	*5⅝	6¼	*5¾	6¼	1,700	Nat Dept Stores----No par	3 May 28	7⅜ Nov 8	4½ Apr	8⅜ Oct
8	8	*7⅞	8¼	8⅛	8⅛	*8⅛	8¼	*8⅛	8¼	8⅛	8⅛	300	6% preferred----10	5⅝ May 23	7¾ Oct 26	4½ Jan	6½ Feb
23¼	23¼	23⅛	23⅜	23⅜	23¾	23½	24	23¾	24⅛	23¾	24	6,300	Nat Distillers Prod----No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
14½	14½	*13½	14⅞	*13	14¼	*13¾	14¾	14¾	14¾	*13¾	14⅞	300	Nat Enam & Stamping No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8	8⅛	8⅛	8¼	8	8⅛	7⅞	8⅛	7¾	8⅛	8⅛	8¼	5,400	Nat Gypsum Co----1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*90¼	94⅛	*90	94⅛	*91⅝	95	*91⅝	95	*92⅛	93⅞	93⅞	93⅞	100	$4.50 conv preferred-No par	66 June 19	96 Jan 31	83 Sept	106 Mar
17½	17⅝	17½	17¾	16¾	17½	16⅞	17⅛	17	17¼	17¼	17½	7,300	National Lead Co----10	14⅛ May 22	22½ Apr 9	17⅞ June	27½ Jan
*172	175⅛	*172	175	*172	174⅞	*172	174⅞	174⅞	174⅞	*172	175	100	7% preferred A----100	z160 May 29	176 Dec 3	152 Sept	173⅛ Aug
*150½	153¾	*150½	153¾	*150½	154	*150½	154	*150½	154	153	153	100	6% preferred B----100	132 June 19	153¾ Dec 16	132 Oct	145 Feb
*23	23⅝	*22½	23½	22½	22½	22¾	23	23	23	23	23½	900	Nat Mall & St'l Cast Co No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
30¾	31	31	31	30½	30⅞	31	31	31	31	31	31	1,300	National Oil Products Co----4	y28¾ Dec 23	38¾ Sept 18	----	----
6¾	6⅞	6⅞	6⅞	6¾	6⅞	6⅞	7	6⅞	7	6⅞	7	4,900	National Pow & Lt----No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
67½	67¾	68	68½	67¾	68½	66½	67¾	66¾	68	67½	67¾	6,000	National Steel Corp----25	48 May 21	73¾ Jan 3	52 July	82 Sept
6⅜	6½	6⅜	6⅜	5⅞	6¼	6	6	6	6⅛	6¼	6⅝	6,200	National Supply (The) Pa--10	4⅝ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*9¾	10¾	*9¾	10	*9⅜	10	9⅝	10	10	10⅛	10⅛	10½	1,200	$2 conv preferred----40	8 May 23	14⅜ May 3	10 Apr	20 Jan
*43	45	*42	44¾	*42	45	*43⅛	45	43	43½	44	44	500	5½% prior preferred----100	26¼ May 24	48 Nov 14	33⅛ July	59¼ Jan
*45⅛	46	45⅛	45⅛	*44¾	45¼	44¾	44¾	44⅝	44¾	44¾	46	580	6% prior preferred----100	34 Aug 5	49¼ Nov 14	41 Dec	50¼ Apr
*4⅜	4½	4½	4¾	*4½	4¾	*4½	4⅝	4¾	4¾	4½	4⅝	900	National Tea Co----No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
10	10⅛	*9⅞	10	9⅞	9⅞	9⅞	9⅞	*9⅝	10	*9⅝	10	600	Natomas Co----No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
*8⅝	9¼	9	9	8⅞	9	8⅞	8⅞	8⅞	8⅞	8¾	8⅞	1,000	Nehi Corp----No par	8½ Oct 14	10½ June 24	----	----
*14¾	15½	14¾	14¾	*14⅝	15	14½	14⅝	*14⅝	15	15	15	900	Neisner Bros Inc----1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*77⅛	79	*77⅛	79	*77⅛	79	*77¼	79	*77⅛	79	*77⅛	79	------	4¾% conv serial pref----100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*42	44	*42½	44	*42½	44	44	44	*44¼	46½	*44¼	46½	100	Newberry Co (J J)----No par	36 May 22	53½ Apr 6	32 Apr	42 July
*109⅝	----	*109⅝	----	*109⅝	----	*109⅝	----	*109⅝	----	*109⅝	----	------	5% pref series A----100	100 June 12	110 Jan 4	105¼ Sept	112½ June
*29¾	30¼	30½	30⅞	31	31½	31¾	31¾	31	31	*31	31¾	1,800	Newmont Mining Corp----10	20½ July 20	30⅜ Dec 23	----	----
*8¼	9	8¾	8¾	8½	8½	8⅜	8⅝	8⅝	8¾	8½	8¾	1,600	Newport Industries----1	6⅛ May 24	14¼ Feb 20	3½ Apr	17¾ Sept
26¾	27⅛	26½	27⅜	26¼	26⅞	26	26½	26⅜	26⅝	26⅜	26⅝	11,000	N'port News Ship & DryDock 1	23⅛ Nov 20	27¾ Dec 31	----	----
¶109⅝	109⅝	109½	110	109¼	109¼	109½	109¾	109⅝	109⅝	109¾	109¾	1,700	$5 conv preferred----No par	105¾ Nov 9	110½ Dec 14	----	----
44½	44½	45	45	44	44	43	43	42½	42½	43¼	43½	900	N Y Air Brake----No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
13⅞	14⅛	14	14¼	13¾	14	13¾	14½	14⅜	15⅛	14⅞	15¼	55,400	New York Central----No par	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
*14½	15	*14½	15⅛	14½	14½	*14½	15	14½	15¼	15½	15⅞	700	N Y Chic & St Louis Co----100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
30¼	30¾	30⅜	30⅞	30¼	30¾	30¼	31¼	31¼	33	32¾	33¼	12,000	6% preferred series A----100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
*23¼	24¼	23⅞	24¼	*23¾	23⅞	23¾	23¾	*23⅝	23¾	23⅝	23⅝	700	N Y C Omnibus Corp--No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
6⅛	6⅛	6¼	6½	6½	6¾	*6¼	6⅝	6½	6¾	*5½	6¾	1,300	New York Dock----No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
*10	11⅜	*10	11	11⅜	11⅞	11½	11½	*10	11⅜	11½	12	1,000	5% preferred----No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*111	112	*111	112	112	112	112	112	*111	118	*111	118	80	N Y & Harlem RR Co----50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*112	117¼	*112	117¼	*112	117¼	*112	117¼	*112	117¼	*112	117¼	------	10% non-cum pref----50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
47	47	47½	47½	*45	53	48½	48½	*48¼	53	*48¼	53	80	N Y Lack & West Ry Co--100	45 June 6	58¼ Nov 4	47 July	62 Mar
⅛	⅛	3/32	⅛	⅛	⅛	⅛	⅛	⅛	⅛	5/32	5/32	5,100	‡N Y N H & Hartford----100	1/16 Dec 4	⅝ Jan 3	⅜ Dec	1⅞ Sept
*5/16	⅜	⅜	⅜	⅜	⅜	⅜	⅜	7/16	7/16	½	9/16	2,600	Conv preferred----100	¼ Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
*⅛	¼	*⅛	¼	*¼	¼	3/32	3/32	*3/32	¼	¼	¼	200	‡N Y Ontario & Western--100	1/16 Dec 12	½ Jan 11	⅜ May	1¾ Sept
30⅛	30⅞	30⅛	30¾	29¼	30¼	29½	30⅛	29⅜	30⅛	29⅛	29⅝	16,300	N Y Shipbldg Corp part stk--1	13¼ Jan 15	31¾ Dec 28	8⅝ June	17 Sept
32	32	*31¾	32¾	*31¼	32¼	32¾	32¾	*32¼	32¾	*32	32¾	200	Noblitt-Sparks Indus Inc----5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*213	213½	212½	213	213	213	213	213¾	213¾	214	214	214¼	1,400	Norfolk & Western Ry----100	175 May 22	226½ May 4	168 Jan	217 Nov
116½	116½	117	117	116½	116½	*116½	117	*116½	117	116½	116½	310	Adjust 4% preferred----100	105 May 25	117 Dec 31	103½ Sept	113 June
16¾	16⅞	16⅞	17	16¾	16⅞	16¾	17	16⅞	17	17⅛	17⅜	28,000	North American Co----10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*57½	58½	58⅜	58¾	*57½	58½	58¾	58¾	*57	58⅜	58	58	500	6% preferred series----50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*56¼	57	56⅝	57	56½	56½	*56⅜	57	56⅞	56⅞	56½	56½	600	5¾% pref series----50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
16⅞	17	17	17¼	16⅝	17⅛	16¾	17⅛	16⅞	17⅜	17⅛	17⅝	11,300	North Amer Aviation----1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*95¾	97	*96	98	*96	98	*96	98	*96½	98	*96	98	------	Northern Central Ry Co----50	84½ June 5	97½ Dec 20	82 Jan	89 Nov
6⅜	6½	6¼	6½	6¼	6½	6½	6¾	6⅞	7½	7¼	7½	24,000	Northern Pacific Ry----100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
*111¾	114	*112½	113½	*112½	114	*112½	114	112½	112½	*112½	114	100	North States Pow $5 pf No par	101 May 24	114 Sept 26	100 Sept	113 Dec
*34	36	*34	36	*34	36	*34	36	*34¼	35¾	34¼	35	100	Northwestern Telegraph----50	27 May 22	39 Nov 23	29 Sept	40 Oct
*2⅜	2⅞	*2⅜	2⅞	2⅜	2⅜	2½	2½	2⅜	2⅜	2½	2⅝	500	Norwalk Tire & Rubber No par	2⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*25	30	*25¼	30	*25	30	*25	30	*26	30	*26	30	------	Preferred----50	25½ Aug 13	42½ Jan 12	32⅛ Apr	44¾ Aug
*12½	13¼	*12½	13¼	*12½	13¼	*12½	13¼	*12½	13¼	*12¾	13¼	------	Norwich Pharmacal Co--2.50	11 Dec 18	16½ May 29	----	----
7½	7⅝	7½	7⅞	7⅝	7¾	7½	7⅝	7⅝	7⅞	7⅝	7⅞	18,700	Ohio Oil Co----No par	5⅜ June 10	8¾ May 7	6 Aug	101½ Sept
16¾	16¾	16⅞	17	16½	17	17⅛	17½	17½	18⅜	*17¾	18¼	4,200	Oliver Farm Equip----No par	10¼ May 21	23¼ Apr 4	14⅛ Sept	30 Jan
*9¾	9⅞	9⅞	10	9⅞	9⅞	9¾	9¾	9¾	9¾	9¾	9¾	1,200	Omnibus Corp (The)----6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
104¼	104¼	*103½	104½	104½	104½	103½	103¾	*102⅝	104	*102⅝	104	170	8% preferred A----100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3½	4	*3½	4	*3¼	4	*3¼	4	*3⅝	4	3⅝	3⅝	100	Oppenheim Collins----No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
17	17⅛	17	17⅜	17¼	17½	17¼	17¾	17¼	17⅜	17¼	17¾	8,600	Otis Elevator----No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*148¼	----	*148½	----	*148½	----	149	149	*150	----	*150	----	10	6% preferred----100	124¾ June 11	150 Dec 30	128 Oct	148½ July
10¼	10¼	10⅛	10⅜	9⅝	9⅞	9⅝	10¼	10	10¼	10¼	10⅜	3,800	Otis Steel Co----No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*44	46	*44	46	45	46	45¼	46½	48½	50½	51½	53½	1,300	$5.50 conv 1st pref--No par	21 May 21	47 Nov 15	33 July	55½ Sept
*25¼	26¼	26¼	26¼	*25⅞	26¼	*25¾	26	26	26	*26	26¼	300	Outboard Marine & Mfg----5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*51	53	51	51	51	51	51	51	*51	52	*51	52	110	Outlet Co----No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*116	----	*116	----	*116	----	*116	----	*116	----	*116	----	------	Preferred----100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
47¼	48	47½	48¼	47¾	48¼	48⅛	49¼	48	49¼	48¾	49	5,600	Owens-Illinois Glass Co-12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
9⅛	9⅛	9¼	9¼	9⅛	9⅛	9⅛	9¼	9	9⅛	8⅞	9	3,300	Pacific Amer Fisheries Inc----5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
2½	2⅝	3	3⅜	3¼	3⅜	*3¼	3⅜	3	3⅛	*3	3½	850	Pacific Coast Co----10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
14½	14½	14½	16	15½	15½	15⅜	15¾	*15⅛	15¾	15⅛	15⅛	420	1st preferred----No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
5¾	6½	7	7⅞	7	7½	7	7½	7¼	7½	7¼	7½	1,260	2d preferred----No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
10⅝	10⅝	10⅜	10⅜	*10⅜	10½	10⅜	10⅜	*10¼	11	*10¼	11	300	Pacific Finance Corp (Cal)-10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
28⅛	28½	28	28½	28¼	28½	28½	28¾	28¼	28⅝	28⅝	28¾	5,300	Pacific Gas & Electric----25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
38	38	*38	40	38½	38½	40	40	39¾	39¾	39¾	39¾	2,100	Pacific Ltg Corp----No par	33 May 22	50 Jan 3	41 Apr	52 Oct
*13	13⅝	13¼	13¼	12¾	13⅛	13¼	13¼	13⅛	13¼	13½	14	1,000	Pacific Mills----No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Jan. 4 Low	Saturday Jan. 4 High	Monday Jan. 6 Low	Monday Jan. 6 High	Tuesday Jan. 7 Low	Tuesday Jan. 7 High	Wednesday Jan. 8 Low	Wednesday Jan. 8 High	Thursday Jan. 9 Low	Thursday Jan. 9 High	Friday Jan. 10 Low	Friday Jan. 10 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1940 On Basis of 100-Share Lots Lowest	Range for Year 1940 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*123	130	*123	128	124½	124½	*123	126½	*123	124½	*123	126½	20	Pacific Telep & Teleg	100	115 May 25	139 Mar 12	114 Apr	132 June
*158¼	----	*158¼	----	159	159	158	158½	*156½	158½	158½	160	230	6% preferred	100	144 June 18	160 Dec 17	128 Sept	156½ July
3⅞	3⅞	4	4⅜	4¼	4¼	4¼	4¼	4¼	4⅜	4⅜	4⅝	4,700	Pacific Tin Consol'd Corp	1	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
6⅜	6¾	6⅞	7	*6⅝	7	*6⅝	7	6¾	7	*6¾	7	1,600	Pacific Western Oil Corp	10	5½ Oct 18	8⅞ Nov 18	7 Dec	11⅞ Jan
3⅛	3¼	3¼	3⅜	3¼	3⅜	3¼	3⅜	3¼	3⅜	3⅛	3¼	26,600	Packard Motor Car	No par	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
15¼	15½	15¼	16	15¼	15½	15¼	15⅜	14⅞	15½	15⅛	15⅜	13,600	Pan Amer Airways Corp	5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*7⅜	9½	*7½	8¼	7¼	7⅜	*7⅜	9	8½	8½	*8	9	400	Pan-Amer Petrol & Transp	5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	300	Panhandle Prod & Ref	1	½ May 22	1 Jan 2	⅝ Apr	2 Sept
*34¾	35	35	35⅜	*34	35¾	34⅝	35¾	*36¼	37¼	37	37¼	800	Paraffine Co Inc	No par	26½ June 11	45½ Apr 5	35 Sept	60½ Jan
*104	----	*104	----	*104	----	*105¼	----	*105¼	----	*105¼	----	------	4% conv preferred	100	99 Sept 13	105⅝ Dec 26	92 Sept	104 Feb
11⅛	11⅜	11	11⅜	10⅞	11⅜	11⅛	11½	11½	12	12	12¼	61,200	Paramount Pictures Inc	1	4¼ May 21	10⅞ Dec 14	6⅛ Sept	14⅛ Jan
96⅞	97	97	97	97¼	97¼	97¼	97¾	98	99	99½	99½	2,000	6% 1st preferred	100	64 May 23	99 Nov 25	72 Sept	107½ Jan
11	11¼	10⅞	11	10¾	11⅛	11	11	11⅛	11¾	11½	11¾	8,600	6% 2d preferred	10	6¼ May 21	11⅛ Dec 18	7⅜ Sept	13⅝ Jan
*15	16½	*15	16½	*15	16½	*15	16½	*15	16½	*15	16½	------	Park & Tilford Inc	1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
*1⅞	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1,500	Park Utah Consol Mines	1	1⅜ May 21	2⅝ Nov 12	1½ Apr	4¼ Sept
29¾	30¼	30	30	30⅛	30¼	30⅛	30¼	30⅛	30½	30¼	30⅝	3,000	Parke Davis & Co	No par	29¼ Dec 27	44½ Apr 9	36 Apr	47 Sept
20¼	20¼	20⅜	20⅜	20	20¼	20¼	20¼	*20	20¼	20¼	20¼	900	Parker Rust Proof Co	2.50	13½ May 22	23⅜ Nov 7	11⅞ Apr	21 Sept
1	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	1	1	500	Parmelee Transporta'n	No par	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
*9⅛	9½	9½	9½	9¼	9¼	9¼	9¼	*8⅞	9⅛	9⅛	9¾	1,000	Pathe Film Corp	1	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
9	9⅛	9⅛	9½	9	9¼	9	9⅛	x8¾	8¾	8¼	8½	8,700	Patino Mines & Enterprises	10	5¼ June 26	10⅜ May 13	x5¼ Dec	11¾ Mar
46½	46½	47	47⅜	48	48	*48½	49	*48	49½	*48	49½	500	Penick & Ford	No par	43 Dec 4	62½ Jan 5	48 Apr	59½ Dec
86	86½	85¾	86	85	85½	84¼	85	84¼	84½	84¼	85	2,700	Penney (J C) Co	No par	71 June 6	96½ May 8	74 Apr	94¾ Aug
2¾	2¾	2¾	2¾	2¼	2¼	2⅝	2⅝	*2¼	2⅝	*2¼	2¾	400	Penn Coal & Coke Corp	10	1⅜ May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
2⅞	2⅞	3	3	*2⅞	3⅛	2⅞	2⅞	*3	3⅛	3	3	400	Penn-Dixie Cement	No par	1½ May 22	4 Feb 17	2½ Aug	5⅝ Sept
*41½	42½	42½	44	*42½	44	*42¼	43⅜	*42½	43½	43½	43½	500	$7 conv pref ser A	No par	11¾ May 21	46¼ Dec 10	17½ Aug	33 Mar
*12⅛	13	*12⅛	13	*12⅛	13	*12¼	13	*12¼	13	*12¼	13	------	Penn Gl Sand Corp	No par	9¾ June 25	16⅝ Jan 5	11¾ Sept	17 Dec
22¾	23⅛	22⅝	23	22¾	23	22⅞	23½	23¼	24	24⅛	24½	26,600	Pennsylvania RR	50	15 May 22	25⅞ Nov 15	15 Aug	27⅝ Sept
22	22	*21⅞	22	22	22	22¾	22¾	23	23	23	23¼	1,000	Peoples Drug Stores Inc	5	15 May 18	23 Nov 27	----	----
37¾	37¾	38	39	39¼	39¼	*38½	39½	39½	40	41	41	1,100	Peoples G L & C C(Chic)	100	23 May 22	43 Nov 8	30½ Apr	45 Oct
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2	*1⅞	2¼	1¾	1¾	100	‡Peoria & Eastern Ry Co	100	1½ June 13	4½ Jan 9	2 May	5¾ Sept
8¾	8¾	8¾	8¾	*8	8¾	8¾	8¾	9	9¼	9¼	9¼	1,900	Pere Marquette Ry Co	100	5½ May 21	13¼ Apr 8	7⅝ Apr	19¾ Sept
*45¼	45¾	45	45½	43⅞	43⅞	43¼	45¼	45¼	46	45¾	47	1,300	5% prior preferred	100	17¼ May 22	46¾ Dec 14	21 Apr	45 Sept
*24½	25½	25	25	24½	24½	24½	25¼	25	27	26⅜	27¼	1,400	5% preferred	100	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
*20⅝	22½	22½	22½	22½	22½	*21½	22½	*21½	22½	*21½	22½	200	Pet Milk Co	No par	15 May 22	24 Apr 25	17 Jan	25 Sept
6⅜	6½	6⅝	6⅝	*6¼	6⅝	6⅜	6⅜	*6⅜	6½	6⅜	6½	1,000	Petroleum Corp of Amer	5	5¾ Dec 19	8⅞ Nov 14	6¾ Sept	10¼ Sept
*7⅝	7¾	*7½	7¾	*7½	7¾	*7½	7¾	*7½	7¾	7½	7¾	300	Pfeiffer Brewing Co	No par	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
35½	35⅞	35¼	35⅞	35¼	35⅞	34¾	35⅜	34½	34⅞	34	34⅝	7,600	Phelps-Dodge Corp	25	25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*42⅞	43¾	*43⅛	43½	43½	43½	*43⅞	44¼	*43⅞	44¼	44	44	300	Philadelphia Co 6% pref	50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
*85	88	85½	85½	86¼	86¼	86	86¼	86¾	87	87	87	190	$6 preferred	No par	70 June 11	87½ Dec 21	75 Jan	91 Aug
⅛	⅛	⅛	5/32	5/32	5/32	*⅛	5/32	5/32	5/32	⅛	5/32	3,800	Phila & Reading C & I	No par	⅛ Dec 26	⅝ Mar 1	⅛ July	1⅞ Sept
11⅝	11¾	12⅜	12⅜	12	12⅛	12	12	12	12	12⅜	12½	1,400	Philco Corp	3	11¾ Dec 30	14¼ Nov 25	----	----
*78¼	79½	79½	79¾	79¾	80	80	80	80	80	79⅞	79⅞	1,500	Philip Morris & Co Ltd	10	68 May 21	97⅛ May 9	74 Sept	103½ Mar
*5	5¾	5¾	5¾	5⅜	5⅜	*5¼	5⅞	*5¼	5⅞	*5¼	5⅞	200	Phillips Jones Corp	No par	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
*49⅝	56	*49⅝	55	*49⅝	55	55	55	*49⅝	58	*49⅝	58	10	7% preferred	100	30 Jan 10	49 Dec 12	25 Apr	35 July
40¾	40⅞	40⅝	41	39⅞	40¾	39½	40	39¾	40	39⅞	40¼	9,200	Pillhips Petroleum	No par	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
----	----	1/32	3/64	1/64	1/32	1/64	1/64	1/64	1/64	1/64	1/64	126,100	Rights		----	----	----	----
*3	3⅝	*3⅛	3⅜	*3¼	3⅞	*3¼	3⅞	*3½	3⅞	*3⅝	3⅞	------	Phoenix Hosiery	5	2⅜ May 24	6⅞ Feb 4	2 Aug	3⅞ Sept
*41	49	*41½	49	*42	49	*42	49	*41⅝	49	*41⅝	49	------	Preferred	100	36 May 28	66 Feb 8	36 Jan	45½ Mar
22¾	22⅞	*22⅝	23	22⅝	22⅝	22¾	22¾	*22⅝	23	23	23	700	Pillsbury Flour Mills	25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
74	75	*68	75	*68	75	74	74	*68	75	*68	75	30	Pirelli Co of Italy "Am shares"		35 May 21	75 Dec 23	35¼ Mar	51 Sept
*----	135	*----	135	*----	135	*----	135	*----	135	*----	135	------	Pitt C C & St L RR Co	100	107½ Feb 10	110 Jan 17	----	----
6½	6¾	6¼	6¼	6½	6½	6¼	6¼	6	6	6⅜	6⅜	1,200	Pittsburgh Coal of Pa	100	3½ May 22	7¼ Nov 14	2½ Apr	12 Sept
42	42½	42⅛	42¾	*40½	41⅞	38½	40¼	39	40	40	40	2,800	6% preferred	100	16 May 24	46¼ Dec 31	12 Apr	32½ Sept
8¾	8¾	8¾	8¾	8½	8½	8⅜	8½	*8¼	8¾	8¾	8¾	900	Pitts Coke & Iron Corp	No par	5¼ May 24	9⅞ Nov 7	4 Mar	14¼ Sept
*80¾	83	*81½	82	82	82	82	82	82	82	*81½	86	30	$5 conv preferred	No par	64¾ May 22	85¼ Dec 13	50 Apr	95 Sept
14¾	14¾	14¾	14¾	14¾	14⅞	15	15	14⅝	14¾	14¾	14¾	2,200	Pittsburgh Forgings Co	1	13½ Nov 6	16⅝ Nov 15	----	----
*160	----	*160¼	----	*160¼	----	*160¼	----	*164	----	*164	----	------	Pitts Ft Wayne & C Ry Co	100	154 May 6	154 May 6	----	----
*178	----	*179	----	*179	----	*179	----	*179	----	*179	----	------	7% guar preferred	100	167 June 10	178 Oct 8	158 Sept	175 Aug
6¾	6¾	6⅞	7⅛	7	7⅛	7	7⅛	6⅞	7⅛	7	7⅛	3,400	Pitts Screw & Bolt	No par	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
9	9	9	9⅛	*8⅞	9¾	9	9⅜	9⅜	9⅜	9½	9⅝	1,300	Pittsburgh Steel Co	No par	5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
*55½	56⅜	56	61	61	65	61⅛	63⅞	61	62¼	61	62	670	7% pref class B	100	16¼ May 22	57 Dec 11	22 Apr	48½ Oct
40	40	40	41⅜	41½	43	42	43¼	42⅛	42½	42⅛	42½	1,510	5% pref class A	100	10 May 21	41¾ Nov 18	12½ Aug	25½ Oct
*70	72½	71	72	73	75	74	75½	74	74	*74	75	260	5½% 1st ser conv pr pf	100	19 May 21	73½ Dec 18	18 June	40½ Sept
10⅞	12	11¾	12⅜	12⅜	12¾	12½	12¾	12	13⅝	13	13¾	2,920	Pittsburgh & West Va	100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*160	----	*160¼	----	*160¼	----	*160¼	----	*161	----	*161	----	------	Pit Youngs Asht Ry 7% pf	100	151½ July 3	151½ July 3	142 Aug	1 9 Dec
*¾	1	⅞	⅞	*⅞	15/16	*⅞	1	*⅞	1	*⅞	15/16	200	Pittston Co (The)	No par	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
16⅜	16½	16⅜	16½	16⅜	16⅜	16⅜	16½	16½	16⅝	16½	16⅝	2,100	Plymouth Oil Co	5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*19¾	21	*19¾	20¾	19⅞	20½	*19¾	20¾	19¾	19¾	*18½	19¾	300	Pond Creek Pocahontas	No par	12¼ Jan 13	20½ Dec 31	6½ Apr	17 Sept
*7⅜	8⅛	*7¾	8	*7⅝	8	7⅞	7⅞	8	8⅛	8¼	8⅜	600	Foor & Co class B	No par	5½ May 21	12¾ Jan 4	7½ Aug	16⅞ Sept
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	100	‡Porto Ric-Am Tob cl A	No par	½ May 29	2¼ Feb 27	½ Aug	2¼ Jan
*6	6¼	6⅛	7	7	7¼	7	7	6⅞	6⅞	6¾	6¾	2,200	Postal Teleg'h Inc pref	No par	4¾ Oct 2	8 July 5	----	----
12¾	13	12½	13⅛	12½	12¾	12⅜	12¾	12¾	13	12¾	12⅞	7,400	Pressed Steel Car Co Inc	1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
*13	13½	13½	13½	13⅜	13⅜	12⅞	12⅞	*12¾	13½	*12⅞	13½	400	5% conv 1st pref	5	6⅜ May 21	14¾ Jan 3	6¼ Sept	16¾ Sept
*39½	41½	40	40	*38½	41½	*38	40	40	40	*38½	41½	200	5% conv 2d pref	50	21 May 21	45¼ Nov 8	18 Apr	49 Sept
56¼	57	57	57¼	57	57½	57	57⅜	57	57¼	57	57¼	4,100	Procter & Gamble	No par	53 June 5	71¾ Apr 16	50⅝ Apr	66 Dec
118½	118½	*118¼	118½	118¼	118¼	118¼	118¼	118½	118½	*118⅛	118½	40	5% pf (ser of Feb 1 '29)	100	112½ May 22	118½ Jan 2	112 Mar	119¾ Feb
28¾	28⅞	28⅞	29	28⅞	29	28⅞	29	29⅛	29½	29⅛	29⅜	8,900	Pub Serv Corp of N J	No par	28⅜ Dec 24	43½ Apr 8	31⅛ Apr	41¾ Aug
*108⅝	109¾	109¾	109¾	109¾	109¾	*108½	109⅝	*109	110	*110	111	300	$5 preferred	No par	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
121	121	121	121	121½	121½	*121	122⅞	*121½	122⅞	122⅝	123	600	6% preferred	100	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
137	137	136	136	*135	138	*135	137½	*135	137	*135	138	200	7% preferred	100	126 June 6	145 Mar 29	129 Apr	143 Aug
158	158	*156	159	158	158	156	156¼	157	157	*153	157	70	8% preferred	100	143 May 22	165 Apr 2	147 Sept	166 June
*117	118½	*117¼	118½	*117¼	118½	*117¼	118½	*117¼	118½	*117¼	118½	------	Pub Ser El & Gas pf $5	No par	114½ Oct 14	118 Jan 4	111 Sept	117⅜ Dec
26	26¾	26	26¾	25⅞	26	26¼	26⅞	26⅝	27⅝	27⅛	27⅝	18,600	Pullman Inc	No par	16⅞ May 21	32¼ Jan 3	x22½ Aug	41⅞ Sept
8⅜	8½	8¼	8⅜	8⅛	8¼	8⅛	8⅜	8⅜	8⅞	8⅝	8⅞	18,200	Pure Oil (The)	No par	6¾ Oct 21	11½ May 9	6⅛ Aug	11¾ Sept
*95	96⅜	96½	96½	96¾	99	99½	101½	101	101	*100⅛	101½	1,100	6% preferred	100	84 June 12	97½ May 3	70 Sept	90⅛ Mar
86½	86½	86½	87	86¼	87¾	88	89¼	89½	90	90	90⅝	5,000	5% conv preferred	100	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
*10¼	10¾	10⅝	11¼	11⅛	11½	11¼	11⅜	11½	11½	11⅜	11⅜	4,500	Purity Bakeries	No par	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*10	10⅝	*10	10⅝	*10	10⅝	*10	10⅝	*10	10⅝	*10	10⅝	------	Quaker State Oil Ref Corp	10	9½ Sept 19	15½ Feb 3	11 Aug	16 Nov
4¾	4⅞	4¾	4⅞	4⅝	4⅞	4⅝	4¾	4¾	4⅞	4¾	4⅞	17,500	Radio Corp of Amer	No par	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
*77	95	*77	95	*80	95	*80	95	*80	95	*80	95	------	$5 preferred B	No par	90 Apr 15	90 Apr 15	85¼ June	85¼ June
62	62	61¾	62	62	62	61½	61⅞	61⅜	61⅝	61½	61⅝	2,600	$3.50 conv 1st pref	No par	48½ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
3½	3½	3⅜	3½	3¼	3⅜	3¼	3¼	3⅜	3⅜	3⅜	3⅜	5,500	Radio-Keith-Orpheum	1	2⅛ Nov 22	3¾ Dec 30	----	----
*42⅝	43½	42	42	42	42	42	42	*42	43	*42	43	400	6% conv preferred	100	34 June 19	43½ Dec 16	----	----
19½	19½	*19	20	19	19¼	*18¼	19½	19	19	19	19	900	Raybestos Manhattan	No par	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
*16	16⅞	16½	16½	15⅞	16⅛	15⅞	16¼	15¾	15¾	16	16¼	1,900	Rayonier Inc	1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
*27½	29	*27	28¼	*27¾	28½	*27¾	28	*27½	28⅜	*27½	29	------	$2 preferred	25	24 May 28	37½ May 4	12¼ June	28¾ Dec
13¾	14	13⅝	14	13⅜	13⅜	13½	14	14	14½	14½	14¾	3,100	Reading Company	50	9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
*24¼	25	24	24¼	23⅜	23½	23¼	24¼	*24⅝	25	24⅞	26	1,500	4% 1st preferred	50	19¾ June 8	27 Oct 31	20⅞ Sept	28¾ Oct
*21¼	22¼	21½	21½	21	21	*21	21½	21	21¾	22½	22½	1,300	4% 2d preferred	50	17 May 22	23 Jan 3	16 July	27 Sept
*1¾	2¼	*1¾	2⅛	*1¾	2	*1¾	2⅛	*1¾	2	*1¾	2¼	------	Real Silk Hosiery	5	1¾ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
26½	27½	*27	28¼	27	27	*25	28¼	*27	28¼	*27	28¼	60	Preferred	100	25 Dec 30	55 Mar 4	40 Dec	54 Mar
*8¾	9	9	9	9¼	9½	9¼	9¼	9¼	9¼	*8	10⅛	70	Reis (Robt) & Co 1st pref	100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
*7⅝	8⅝	*8	8⅝	*7⅝	8⅝	*7⅝	8½	*7⅝	8½	*7⅝	8¼	------	Reliable Stores Corp	No par	6⅝ May 21	8¾ Nov 16	6½ Apr	10 Nov
*10	12¼	12¼	12¼	12½	12½	*10	13	*10½	12½	*10½	12½	200	Reliance Mfg Co	10	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
8⅝	8¾	8¾	8¾	8¾	8⅞	8⅞	9	9	9	9⅛	9⅛	2,500	Remington-Rand	1	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
*63	63½	63½	63½	*63½	64¾	64¾	64¾	*64	66	*64¾	66	200	Preferred with warrants	25	x37¾ June 7	63¼ Dec 31	50 Dec	75½ Mar
55	55	*56	59	*56⅛	57½	*56½	60	*57	60	60	60	60	Rensselaer & Sara RR Co	100	50 May 28	69 Jan 5	60 Apr	75 Nov
1⅛	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1,900	Reo Motors v t c	1	1 May 15	2 Apr 4	⅞ July	2¾ Nov
22⅛	22⅝	22	22¾	21¾	22	21⅝	22¼	21⅞	22¼	21¾	22⅜	24,300	Republic Steel Corp	No par	14 May 21	24½ Nov 9	12⅞ Apr	28½ Sept
100¾	100⅞	100½	100½	100⅝	100⅞	100¾	100¾	100⅛	100⅝	100¼	100⅜	540	6% conv preferred	100	70⅛ May 21	105¾ Sept 19	43 Apr	95¾ Dec
*95¼	96½	95½	95¾	*95¼	96	95½	96	96½	96½	96½	96½	1,300	6% conv prior pref ser A	100	60 May 21	97½ Dec 10	42 Apr	89¾ Oct
*10¼	11	10⅞	10⅞	*10¼	10⅝	10⅝	10⅝	10¾	10¾	10½	10⅝	800	Revere Copper & Brass	5	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
*23	27	*23	26	*23	26⅛	*23	26⅛	*23	27	*23	27	------	Class A	10	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
107¾	107¾	*108	111	*108½	110	111	113	*106½	112½	*107	112½	80	7% preferred	100	70 June 26	117 Nov 19	63 Aug	84 Sept
*70	72¼	*71	72½	72½	72½	72⅝	73	*69⅝	72⅝	*69⅝	72⅝	80	5¼% preferred	100	39 May 27	74⅛ Dec 27	37⅝ July	56 Sept
12⅝	12⅝	12¾	13⅛	12⅝	12⅞	12⅞	13⅛	13⅛	13⅜	13⅜	13⅜	2,500	Reynolds Metals Co	No par	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
94	94¼	93⅝	94	94	94	94	94	93⅞	94	94	94	340	5½% conv preferred	100	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
10¼	10¼	10¼	10⅜	10	10	9¾	9⅞	9⅞	9⅞	9¾	9⅞	1,300	Reynolds Spring	1	6⅛ May 21	11⅞ Nov 14	5⅛ Apr	11⅜ Jan
33¼	33½	33⅝	34	33¾	34¼	33½	33⅞	33⅜	33⅞	33½	34	13,100	Reynolds (R J) Tob class B	10	30½ Dec 23	44 May 8	35 Sept	45 Jan
*52	60	*52	60	*52	60	*52	60	*52	60	*52	60	------	Common	10	52 May 22	56 Oct 3	52 July	58 Jan
8⅝	8⅝	8½	8¾	8½	8⅝	8⅝	8⅝	8½	8⅝	8⅝	8⅝	4,500	Richfield Oil Corp	No par	5⅞ May 22	9¼ Nov 27	6⅝ Apr	10¼ Jan
*6	6¾	7	7½	7½	8	8⅝	9¾	9⅜	9½	9¼	9½	3,200	Ritter Dental Mfg	No par	4¾ May 22	7½ Jan 3	6⅛ May	9¾ Oct
5½	5½	5½	5½	5½	5½	*5⅜	5½	5½	5½	5½	5½	2,200	Roan Antelope Copper Mines		3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
17	17	*16½	17½	*16¼	17	*16½	17¼	17	17	*16½	17½	200	Ruberoid Co (The)	No par	11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
12⅞	12⅞	*13	13½	13	13	12⅞	12⅞	13	13	13	13	1,000	Rustless Iron & Steel Corp	1	12⅝ Dec 28	15½ Nov 12	----	----
*46⅜	49	*46⅜	49	*46⅜	49	*46⅜	48¼	*46⅜	48¼	*46⅜	48¼	------	$2 50 conv preferred	No par	45½ Oct 22	48½ Nov 26	----	----
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	‡Rutland RR 7% pref	100	⅜ Dec 19	1⅜ Feb 9	¾ Apr	2⅜ Nov
37½	38	38	38⅛	38	38¼	38¼	38½	38½	38¾	38½	38⅞	3,200	St Joseph Lead	10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
⅛	⅛	⅛	⅛	1/16	1/16	*1/16	⅛	*1/16	⅛	*1/16	⅛	400	‡St Louis-San Francisco	100	1/16 Dec 7	⅜ Jan 2	¼ June	⅞ Sept
⅛	⅛	⅛	⅛	*⅛	¼	*⅛	¼	⅛	⅛	⅛	¼	800	6% preferred	100	⅛ Oct 15	⅞ Jan 3	⅜ Aug	2 Jan
*2¼	3¼	*2¾	3¼	*2¼	3¼	*2¼	3¼	*2¼	3¼	*2¼	3¼	------	‡St Louis Southwestern	100	2 Jan 30	5 May 10	1¾ May	6 Sept
*3	----	*3	----	*3½	----	*3	----	*3	----	*3	----	------	5% preferred	100	3 Dec 31	4¾ May 18	3⅜ May	6½ Sept
*43½	44	44	44¼	44¼	44¼	44½	44⅝	44¾	44¾	44⅝	44¾	1,200	Safeway Stores	No par	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
111¾	111¾	*111½	112	111½	112	111¼	112	111⅝	112	111½	112	620	5% preferred	100	96 May 21	111⅝ Dec 31	82½ Jan	109 Aug
47⅛	47¾	47½	48½	46	48	46	47¼	47⅛	47¼	47½	47¾	8,000	Savage Arms Corp	No par	17 May 21	43 Dec 31	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership *a* Def delivery *n* New stock. *r* Cash sale *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Jan. 4		Monday Jan. 6		Tuesday Jan. 7		Wednesday Jan. 8		Thursday Jan. 9		Friday Jan. 10		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1940 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
11	11	11	11	10¾	10¾	10⅝	10⅞	11	11⅝	11⅝	11⅞	43,600	Schenley Distillers Corp.....5	7½ May 21	14¾ Mar 27	10 Aug	17⅞ Mar
*84	86	*85	87	*85	87	87	87	87	87	87	87	1,000	5½% preferred.....100	64⅝ July 2	88 Dec 17	61 Sept	76½ Aug
*36	36½	*36	36½	36	36	36½	36½	37	37	37½	37½	400	Scott Paper Co.....No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
111½	111½	111½	111½	*111½	113½	*111½	113½	*111½	113½	*111½	113½	30	$4.50 preferred.....No par	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*111¾	----	*111¾	----	*111¾	----	*111¾	----	*111¾	----	111¾	111⅞	80	$4 preferred.....No par	101¼ June 24	111½ Dec 23	----	----
*3/16	¼	¼	¼	3/16	3/16	3/16	3/16	⅛	3/16	*3/16	¼	4,100	‡Seaboard Air Line.....No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
*9/16	⅝	*9/16	⅝	*9/16	⅝	*9/16	⅝	⅝	⅝	9/16	9/16	2,300	4-2% preferred.....100	¼ Oct 15	1¼ Jan 2	1 Apr	3⅛ Sept
*13¾	14¼	13⅝	13¾	*14	14½	14	14¼	14¾	15¼	15⅛	15⅜	2,500	Seaboard Oil Co of Del.No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
*2⅛	2½	*2⅛	2½	*2⅛	2⅜	*2⅛	2½	*2⅛	2½	*2⅛	2½	------	Seagrave Corp.....No par	1½ Sept 26	2⅞ Nov 14	1⅝ June	3½ Jan
77¾	78⅛	77¾	78	77½	78	77½	78¼	77½	78	78	78⅜	7,200	Sears Roebuck & Co.....No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
10½	10½	10⅝	10¾	10⅝	10⅝	10⅝	10⅝	10½	10⅝	10⅝	10¾	3,400	Servel Inc.....1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
14	14	14	14	14	14	14	14	14	14	*13½	14½	900	Sharon Steel Corp.....No par	8½ May 21	16½ Nov 8	10¼ Apr	21¾ Jan
67½	67½	68	68	68	68	67½	67½	67¾	67¾	67⅝	67¾	340	$5 conv preferred.....No par	51¼ Aug 1	73½ Nov 15	51 Dec	72 Sept
4	4	4	4	4	4	4	4¼	4	4⅛	4⅛	4¼	4,000	Sharpe & Dohme.....No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
54	54	54½	54½	54⅞	54⅞	55	55	55⅛	55⅛	*55	55⅜	500	$3.50 conv pref ser A.No par	40½ Aug 16	56 Apr 5	43 June	54 Oct
5	5	5¼	5¼	5⅜	5⅜	*5⅛	5⅜	5¼	5¼	5¼	5¼	900	Shattuck (Frank G).....No par	4¾ May 21	7⅝ Mar 13	6½ Dec	11¾ Feb
*38	38½	38½	38½	38½	38½	37¼	39	*37¾	38½	*37¾	38½	420	Sheaffer (W A) Pen Co.No par	34 May 29	40½ Feb 13	28 Jan	38½ Aug
11½	11¾	11½	11¾	11⅛	11½	11¾	12⅛	11¾	12⅛	12	12⅛	5,000	Shell Union Oil.....15	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
105⅛	105⅛	*104½	105¼	*104⅞	105⅛	105⅛	105⅛	104⅞	105	104⅞	104⅞	600	5½% conv preferred..100	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ Nov
5	5	*5	5⅛	5	5	5	5	*4¾	5	5	5	1,200	Silver King Coalition Mines..5	3⅝ May 22	6⅝ Nov 9	4¾ Apr	8⅞ Sept
20	20	20	20⅜	20¼	20⅝	20¼	20¾	20⅞	21¼	21	21⅜	6,900	Simmons Co.....No par	12½ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	2	2	2	2	800	Simms Petroleum.....10	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
*26⅝	28	*27	28	27¼	27¼	*26⅝	27½	*26⅝	27½	*26⅝	28	100	Simonds Saw & Steel.....No par	17⅜ May 24	31 Nov 12	16½ Apr	28½ Oct
22	22¼	22¼	22⅜	22⅛	22⅜	22	22	21¾	21¾	21¾	21¾	2,700	Skelly Oil Co.....15	12¼ June 4	23¼ May 10	15⅛ Aug	29½ Jan
*107	112	112	112	*109	111½	*110	111½	*110	111½	111	111	40	Sloss Sheffield Steel & Iron.100	67 May 24	120 Apr 8	70 Apr	127 Sept
*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	*112½	----	------	$6 preferred.....No par	105 May 22	114¼ May 6	101 Jan	112 Dec
*18⅛	19	*18¼	19	*18	19	*18	19	18½	18½	*18	19	100	Smith (A O) Corp.....10	10½ May 22	22 Oct 29	11⅛ Apr	21 Sept
*8⅝	9	*8⅝	9½	*8⅝	9⅜	9	9	*8¾	9⅜	*8¾	9½	100	Smith & Cor Type v t c.No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*14⅞	15½	*15	15½	*15	15½	15¾	15¾	15	15¾	15¾	15¾	1,800	Snider Packing Corp.....No par	14 Dec 19	24¾ Feb 9	12⅛ Apr	24 Sept
9	9⅛	9⅛	9¼	9	9⅛	9	9⅛	9	9¼	9⅛	9¼	50,500	Socony Vacuum Oil Co Inc.15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
*1⅝	1⅞	1¾	1¾	1⅞	1⅞	*1⅝	1⅞	1¾	1⅞	1⅞	2	8,200	South Am Gold & Platinum..1	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
13¾	13¾	14	14	*14	14½	14½	14½	14⅞	15	14¾	15	700	S'eastern Greyhound Lines..5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
*18⅜	19	18⅜	18½	18¼	18½	18¼	18¼	17¾	18	18¼	18¼	1,900	So Porto Rico Sugar.....No par	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*142½	150	*142½	150	*142½	150	*142½	150	*143¼	146	*143½	146	------	8% preferred.....100	128 May 28	152½ Apr 23	127 Apr	143 Dec
27¾	28	*27⅞	28¼	28	28⅛	27⅞	28	28	28⅛	28	28⅛	1,600	Southern Calif Edison.....25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
8¼	8½	8⅛	8½	8	8¼	8	8¾	8½	9⅜	9⅛	9⅜	40,100	Southern Pacific Co.....No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
12¾	12⅞	12½	12¾	12¼	12⅝	12⅜	13	12¾	13½	13½	13¾	12,400	Southern Ry.....No par	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
21	21½	21¼	22	21	21	21	22⅜	22	23⅜	23¼	23⅞	13,700	5% preferred.....100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*26	28	*26	27¾	*26	27¾	*26	27¾	27¾	28	*28½	30	200	Mobile & Ohio stk tr ctfs 100	17½ Nov 6	39 Jan 4	34 Mar	43¾ Sept
*1⅞	2	2	2	*2	2⅛	2	2	2	2	2	2	1,100	Sparks Withington.....No par	1½ May 21	3⅛ Apr 24	1½ Aug	3⅜ Jan
*4¼	5	*4¼	5	*4	5	*4¼	4¾	*4¼	4¾	4½	4½	200	Spear & Co.....1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*55	75	----	----	----	----	----	----	----	----	----	----	------	$5.50 preferred.....No par	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
20¼	20¼	20	20	20	20	19¾	19¾	20	20	20¼	20¼	600	Spencer Kellogg & Sons No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
37⅝	37⅞	37¾	38⅛	37⅜	37½	37⅜	37⅞	37¾	38½	37½	37⅞	5,100	Sperry Corp (The) v t c.....1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
*36½	37½	37¼	37¾	36⅞	37¾	37	37	36½	36⅞	*36¾	37½	1,600	Spicer Mfg Co.....No par	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
58	58	*58	59	*58¼	59	*58¼	58½	58	58	58	58	380	$3 conv pref A.....No par	45¼ May 28	58⅛ Dec 12	42 Apr	53 Dec
6⅜	6½	6½	6⅞	6⅝	6¾	6⅝	6⅝	6⅝	6⅞	6¾	6⅞	8,600	Spiegel Inc.....2	4¾ May 22	11⅛ Jan 3	8¼ Aug	16½ Mar
54⅞	54⅞	54⅞	55	54	56	57	57	57	57⅝	57	57	500	Conv $4.50 pref.....No par	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
35¾	35⅞	35½	35¾	35½	35½	35⅞	35⅞	35⅞	36½	35½	36⅜	3,300	Square D Co.....1	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
*114¼	117	*114¼	117	*114¼	117	*113½	117	*113½	----	*113½	----	------	5% conv preferred.....100	112 Dec 3	112½ Dec 2	----	----
6½	6½	6⅜	6⅝	6⅜	6½	6½	6⅝	6½	6⅝	6½	6⅝	10,400	Standard Brands.....No par	5 May 21	7⅞ Apr 6	5⅝ Dec	7¼ Jan
*111¾	114½	*111¾	114	111¾	111¾	*111½	112¼	112	112	*111½	112½	300	$4.50 preferred.....No par	98 June 10	113 Dec 14	94 Oct	108 June
1	1	1⅛	1¼	1⅛	1⅛	*1	1⅛	1⅛	1⅛	1¼	1¼	1,700	Standard Gas & El Co.No par	1 May 18	2⅝ Jan 4	2 Dec	5¼ Jan
*2¾	2⅞	2⅞	2⅞	3	3	3	3⅛	3⅛	3⅛	3¼	3⅜	2,200	$4 preferred.....No par	2¼ May 22	7½ Jan 8	4¾ Apr	10⅜ Jan
*12	13¼	*12¼	13¼	*12¼	13	*12½	13	13	13	13¾	13¾	300	$6 cum prior pref.....No par	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
*14⅝	15	14⅝	15	15	15	15	15¼	15¼	15½	16	16⅜	2,700	$7 cum prior pref.....No par	12⅛ May 21	22¾ Jan 8	13⅝ Apr	25⅜ Oct
20	20¼	20	20½	20	20¼	20	20¼	20⅛	20¼	20⅛	20⅜	20,800	Standard Oil of Calif.....No par	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅝ Sept
26⅝	26¾	26⅝	26⅞	26½	26¾	26½	26⅝	26⅝	27¼	27⅜	27⅝	20,200	Standard Oil of Indiana.....25	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
35¾	36¼	35½	35⅞	35¼	35¾	35½	36	35⅞	36⅛	36	36⅜	38,700	Standard Oil of New Jersey.25	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
40	40	39¾	39¾	39½	40	39½	39½	39¼	39¼	39⅛	39⅛	1,000	Starrett Co (The) L S..No par	23 May 21	38¾ Dec 30	20¼ Apr	36 Sept
*63½	64⅜	64	64	64	64⅜	64⅜	64¾	64¾	64¾	65	65	1,100	Sterling Products Inc.....10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
*7⅜	7¾	7¾	8½	8	8⅜	8	8¼	8⅛	8⅜	8½	8¾	7,200	Stewart-Warner Corp.....5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅝ Jan
4¼	4¼	4⅛	4¼	*4⅛	4¼	4⅛	4¼	4¼	4¼	4½	4¾	2,100	Stokely Bros & Co Inc.....1	4 Dec 19	8¼ Apr 2	3⅝ Apr	7¾ Sept
7⅞	8	7¾	8	7⅞	8⅛	7⅞	7⅞	7¾	7⅞	8	8¼	7,000	Stone & Webster.....No par	5 May 21	12⅝ Jan 8	8⅝ Apr	17⅜ Jan
8⅛	8¼	8	8¼	8⅛	8⅝	8⅛	8⅝	8⅜	8½	8⅜	8⅝	22,300	Studebaker Corp (The).....1	5⅜ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
*58	58¾	58¾	58¾	58¼	58½	57	57¾	57	57	57½	57½	1,700	Sun Oil Co.....No par	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
*125¼	127½	*125¼	127½	*125¼	127½	*125¼	127½	*125¼	127½	*125¼	127½	------	6% preferred.....100	118½ May 29	125 Dec 23	118½ Sept	128½ June
9	9	8⅞	9	8¾	8⅞	8⅞	8⅞	8⅞	8⅞	8¾	8⅞	6,900	Sunshine Mining Co.....10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
18⅛	19⅛	19⅜	20¼	19¾	20	20	20	20	20¼	20¼	21	2,600	Superheater Co (The).No par	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
1⅝	1⅝	1⅝	1⅝	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	2,700	Superior Oil Corp.....1	1⅛ Oct 4	2½ Jan 3	1¾ Aug	3⅝ Sept
16½	16½	17	17	*16¼	16¾	*16¼	16¾	16⅝	16⅝	16¼	16⅝	600	Superior Steel Corp.....100	9⅛ May 22	18¼ Nov 8	10 Apr	22½ Jan
*22	24	*22¼	23¼	22	22	22¼	22¼	*22½	22⅞	22¾	23¼	700	Sutherland Paper Co.....10	20 May 21	35⅜ Feb 28	22¾ Sept	30½ Mar
*4	5	*3¾	5	*3¾	5	*3¾	5	*3¾	5	*3¾	5	------	Sweets Co of Amer (The).....50	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
22¼	22⅜	22⅛	22½	22¼	22½	22⅜	22½	22¼	22¾	22½	22¾	5,600	Swift & Co.....25	z17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
17¾	17¾	18	18	18	18¾	18½	18⅞	18½	18⅞	18½	18⅞	4,900	Swift International Ltd.....	16⅜ Aug 20	32¼ Jan 25	24¾ June	37½ Sept
7¾	7¾	7¾	7¾	7¾	7¾	7⅝	7¾	7⅝	7⅞	7⅝	7¾	1,600	Symington-Gould Corp w w.1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
*6⅝	6⅞	6¾	6¾	6¾	6⅞	*6⅝	6⅞	6⅞	6⅞	6¾	6¾	1,400	Without warrants.....	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*4⅝	5⅛	*4⅝	5⅛	4½	4⅝	4¾	4¾	*4⅝	4⅞	*4⅝	4¾	500	Talcott Inc (James).....9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*32	34	32	32	32	32	32	32	32	32	*32	36	210	5½% partic pref.....50	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3¼	3½	3½	3½	*3½	3⅝	*3⅛	3⅝	3½	3⅝	*3½	3⅝	300	Telautograph Corp.....5	2⅞ Dec 18	5⅜ Mar 5	3⅝ Aug	6¼ Mar
*8⅝	8¾	8⅝	9	8⅞	8⅞	8⅞	9⅛	9	9	9	9	3,700	Tennessee Corp.....5	4¼ May 14	9¼ Dec 26	4 Apr	9⅛ Sept
39½	40¼	39½	39⅞	39	39⅝	38⅞	39⅜	39⅛	39½	39⅛	39½	19,800	Texas Corp (The).....25	33 May 25	47⅞ Apr 4	32½ Aug	50¾ Sept
*3⅛	3¼	3⅛	3⅛	3⅛	3¼	*3⅛	3⅜	*3⅛	3⅜	3⅜	3⅜	700	Texas Gulf Produc'g Co No par	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
36⅞	37¼	37	37⅜	36¾	37	36⅝	37	36⅝	37	37	37	4,700	Texas Gulf Sulphur.....No par	26⅞ May 23	37¼ Nov 26	26 Sept	38½ Sept
5⅝	5⅞	6	6	6	6	5⅞	5⅞	5⅞	5⅞	6	6	2,700	Texas Pacific Coal & Oil.....10	5⅜ Oct 23	8⅝ Jan 3	7 Aug	11⅜ Sept
4¼	4¼	4⅛	4¼	4	4⅛	4⅛	4¼	4⅛	4¼	4⅛	4¼	4,000	Texas Pacific Land Trust.....1	3¼ July 11	6⅝ Jan 8	5¾ Nov	9 Jan
8⅛	8⅛	*7¼	8¾	8¼	8¼	8½	8¾	8½	9	9	9	900	Texas & Pacific Ry Co.....100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
*7¼	7¾	7¾	7¾	7¾	7¾	7⅞	8	8	8	8	8	1,900	Thatcher Mfg.....No par	7 Dec 24	18⅛ Jan 8	15½ Dec	24 Oct
*35	38	*35	38	*35¾	38	*36	38	*36	39	*36¼	38½	------	$3.60 conv pref.....No par	36 Dec 27	53 Mar 21	48 Dec	61 Oct
*2⅝	2¾	2¾	2¾	*2⅝	2¾	2¾	2¾	2¾	2¾	*2¾	2⅞	800	The Fair.....No par	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*38¾	43½	*38¾	43½	*39	43½	*39¼	43½	*40	41	*40	41	------	Preferred.....100	30 June 19	42½ Feb 16	30 Sept	41 Oct
*4½	4¾	4½	4½	*4½	4¾	4½	4⅝	4⅝	4¾	4⅝	4¾	1,400	Thermoid Co.....1	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
*31⅛	32	*31½	33	31½	31½	*31⅛	32	32	32	31½	31½	70	$3 div conv preferred.....10	20 June 5	35 Nov 9	14 Apr	33 Nov
*4⅛	4½	4	4⅛	4	4	4⅛	4⅛	*4	4¼	*4	4⅜	400	Third Avenue Ry.....100	2¾ Feb 5	7⅛ Apr 8	1½ Jan	3⅞ Oct
*6	6¼	6	6	*5¾	6	6	6	5¾	5⅞	*5⅞	6	500	Thompson (J R).....25	4 Jan 2	6½ Dec 13	2¾ Sept	4¾ Nov
33	33	33	33	33¼	33¼	33½	33½	33⅝	33¾	34	34	1,400	Thompson Prods Inc..No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1⅛	1⅛	1⅛	900	Thompson-Starrett Co.No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
*17¾	18½	*17¾	18½	*17¼	18½	17⅞	17⅞	18	18	17⅜	17½	400	$3.50 cum preferred.No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
10⅛	10¼	10¼	10⅜	10⅛	10⅜	10⅛	10⅜	10¼	10⅜	10⅛	10⅜	6,400	Tide Water Associated Oil...10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*99⅜	100⅛	99½	99¾	*99¼	100⅛	99¼	99¼	99	99⅛	*99	100⅝	500	$4.50 conv pref.....No par	81 May 28	99¾ Dec 14	83 Sept	96 Feb
33¼	33¾	33⅜	34¼	33¼	34	33⅜	33⅞	33½	34¼	33⅝	34⅛	15,200	Timken Detroit Axle.....10	18 May 21	34½ Dec 30	10¾ Apr	25 Dec
50⅞	51	50	50¼	50	50⅛	50⅛	50¾	50	50¾	49¾	50	4,600	Timken Roller Bearing.No par	35⅛ May 28	52½ Nov 15	34¼ Apr	54¼ Jan
5	5	5	5⅛	5	5	*5	5⅛	5⅛	5⅛	5⅛	5⅛	2,000	Transamerica Corp.....2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
*17	17⅜	17	17	17	17	17	17	17	17	16¾	16⅞	2,200	Transcont'l & West Air Inc..5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*8	8½	8⅜	8½	8¾	8¾	*8¼	8⅞	*8¼	9	*8¼	9	300	Transue & Williams St'l No par	4½ May 22	9⅜ Nov 9	5⅛ Apr	10⅞ Jan
1½	1¾	1½	1½	*1½	1⅝	1⅝	1⅝	1¾	2	1¾	1¾	2,600	Tri-Continental Corp..No par	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*74¼	74½	*74	74⅞	74	74	74	74⅞	75	75	74¼	74¾	230	$6 preferred.....No par	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
*4⅞	5	5	5	4⅞	5	5	5	4⅞	5⅛	5	5	1,800	Truax-Traer Corp.....No par	3⅛ May 21	5⅜ Apr 15	3 Apr	7¾ Sept
*9	10½	*9	10½	*9	10½	*9	10½	*9	10½	*9	10½	------	Truscon Steel Co.....10	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
6¾	7⅛	7	7¼	6⅞	7⅛	6⅞	7¼	7	7⅛	7	7⅛	22,900	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
19	19	19⅜	19½	19⅝	19⅝	19½	19⅝	*19⅜	20⅜	*19⅜	20⅜	1,000	$1.50 preferred.....No par	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
*1⅛	1¾	*1⅛	1¾	1¼	1¼	*1⅜	1½	*1⅜	1½	1½	1½	200	Twin City Rapid Tran.No par	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3¾ Aug
*20	21¼	19	20	*19¾	21¼	21¼	21¼	22	22	22	24	260	7% preferred.....100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
8⅝	8¾	8⅝	8¾	8½	8⅝	8½	8½	8½	8⅝	8¾	8¾	3,800	Twin Coach Co.....1	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
*32⅝	33½	32⅛	34½	33½	34⅛	34	34¼	34½	34½	34	34	1,800	Under Elliott Fisher Co No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
12¾	12¾	12¾	12¾	12½	12½	12⅛	12⅜	12⅜	12½	12⅜	12½	3,100	Union Bag & Paper.....No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
70	70⅜	70¼	70⅞	69	70⅜	70	70⅝	70	70⅝	69⅞	70⅞	13,800	Union Carbide & Carb.No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
114½	114½	114½	114½	*114	117½	*114½	117½	*114½	117½	*114½	117½	20	Union El Co of Mo$5 pf No par	105 May 27	116⅝ Dec 9	108¾ Sept	118 July
13¾	13⅞	13⅞	13⅞	13¾	13⅞	13¾	14	x13¾	13⅞	13⅝	13⅞	4,800	Union Oil of California.....25	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
79⅜	80	80	80⅝	79½	80½	80½	81¾	82	85	85	85⅞	4,800	Union Pacific RR Co.....100	71 May 25	98 Apr 8	81½ Apr	105 Sept
*84¼	85	*84¼	84½	84¼	84½	84¼	84¼	84¼	84⅜	84⅞	84⅞	800	4% preferred.....100	70 June 10	89½ Feb 10	78 Apr	90 July
*13	13¾	*13	13½	*13⅛	13⅜	13⅛	13⅛	13	13	*13⅛	13½	200	Union Prem. Food Stores, Inc.1	13 Dec 28	16 July 13	----	----
28¾	28¾	29	29	28¾	29	29	29	29	29⅜	29¾	29¾	1,600	Union Tank Car.....No par	22¾ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
43¼	43¾	43½	44	43⅜	43⅝	43⅝	44¼	43½	44⅜	43	44¼	9,000	United Aircraft Corp.....5	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
16	16⅜	16⅜	16¾	16⅛	16½	16¼	16¾	16¾	17⅛	16⅜	17	19,100	Un Air Lines Transport.....5	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
*13¼	13⅜	12⅞	13¼	13⅜	13⅜	13½	13½	13¾	14	13⅞	13⅞	1,500	United Biscuit Co.....No par	12½ May 28	18 Apr 17	14⅝ Sept	18¾ July
*111¼	112½	*111¼	112	*111¼	112	*111¼	112	*111¼	111½	111½	111½	10	5% preferred.....100	108⅞ Nov 22	111⅞ Dec 27	----	----
*48½	49½	49⅜	49⅜	49¼	49¼	49	49	49½	49⅝	50	50½	1,000	United Carbon Co.....No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*18	19	*18¾	19	18¾	18¾	18½	18½	19	19	19½	19½	1,400	United-Carr Fast Corp.No par	12 May 24	20½ Dec 3	13⅜ Apr	20 Mar
1¼	1⅜	1¼	1⅜	1¼	1½	1⅜	1⅜	1⅜	1½	1⅜	1½	10,700	United Corporation.....No par	1¼ Dec 13	2⅞ Apr 4	2 Apr	3¾ Feb
29	29¼	28	28¾	28	28½	28⅛	28¾	28⅜	29⅞	30	30¾	11,600	$3 preferred.....No par	26 Dec 19	42 Feb 13	30⅛ Apr	39⅞ Aug

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

Sat. Jan. 4 Low	Sat. Jan. 4 High	Mon. Jan. 6 Low	Mon. Jan. 6 High	Tues. Jan. 7 Low	Tues. Jan. 7 High	Wed. Jan. 8 Low	Wed. Jan. 8 High	Thurs. Jan. 9 Low	Thurs. Jan. 9 High	Fri. Jan. 10 Low	Fri. Jan. 10 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1940 (On Basis of 100-Share Lots) Lowest	Range for Year 1940 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
4 5/8	4 5/8	4 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 5/8	4 1/2	4 1/2	4,000	United Drug Inc	5	3 3/4 May 28	7 1/4 Apr 11	4 1/2 Aug	7 1/8 Mar
2 1/2	2 1/2	*2 1/2	2 7/8	2 7/8	2 7/8	*2 1/2	2 7/8	*2 1/2	2 7/8	2 3/4	3 1/8	800	United Dyewood Corp	10	2 Sept 23	6 Mar 13	4 1/8 Dec	8 3/4 Jan
*23	32	*28 1/8	29 1/2	28	28	*28 1/8	29 1/2	*28 1/2	29 1/2	28 1/2	31 1/2	240	Preferred	100	26 1/4 Dec 28	65 1/2 Mar 14	54 1/4 Dec	74 Feb
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 7/8	4 7/8	1,000	United Electric Coal Cos	5	2 7/8 May 21	5 3/8 Jan 3	3 1/4 Apr	8 1/8 Sept
40 5/8	41	41	41 1/2	*41 1/8	42	41 1/2	42	41 1/2	41 1/2	41 3/8	41 1/2	1,600	United Eng & Fdy	5	25 1/2 May 22	41 Dec 26	25 3/4 Apr	35 1/2 Sept
*69 5/8	70 1/8	70	70	69 5/8	70	69 1/2	69 3/4	69 1/2	70 1/8	69 7/8	70 1/4	1,400	United Fruit Co	No par	60 May 21	85 7/8 Jan 3	62 1/2 Apr	95 Sept
10	10 1/8	10	10 1/8	10	10 1/8	10	10 1/8	10	10 1/4	10 1/8	10 1/4	10,900	United Gas Improv't	No par	9 1/2 Dec 17	15 Jan 6	11 Apr	15 Nov
114 1/2	114 1/2	115	115	115	115	114 1/2	115	*114 1/2	115 1/2	115	115	1,200	$5 preferred	No par	107 1/2 June 6	118 Oct 9	110 Sept	117 1/4 June
9 5/8	9 5/8	9 7/8	9 7/8	9 3/4	9 7/8	9 7/8	10 5/8	10 1/2	10 5/8	10 3/8	10 5/8	4,100	United Mer & Manu Inc v t c	1	6 June 10	13 3/4 Mar 12	6 5/8 Apr	14 Sept
*3 1/2	3 3/4	*3 1/4	3 3/4	3 1/4	3 1/4	*3 1/4	3 5/8	3 1/4	3 1/4	3 3/8	3 5/8	1,100	United Paperboard	10	3 May 21	7 1/8 Apr 10	3 3/4 Aug	7 5/8 Sept
3 3/8	3 3/8	3 1/4	3 3/8	*3 1/4	3 5/8	3 1/4	3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	1,700	U S & Foreign Secur	No par	3 1/8 Dec 28	7 1/8 Jan 3	5 3/4 Mar	11 Jan
*86 1/8	90 1/2	*86 1/8	90 1/2	*86 1/4	90 1/8	*87	90 1/8	*87 1/2	91	88	88	100	$6 first preferred	No par	80 Jan 15	97 May 11	75 June	87 1/2 Mar
12 1/2	13 1/2	13 1/2	14	13 1/2	13 7/8	13 5/8	13 5/8	12 7/8	13 1/4	12 1/2	13	1,080	U S Distrib Corp conv pref	100	5 May 18	12 1/8 Dec 6	5 Mar	17 1/4 Sept
*9 1/4	9 3/4	*9	9 3/4	9 1/8	9 1/8	9 1/2	9 1/2	*9 3/4	10 1/8	*9 3/8	10 1/4	200	U S Freight Co	No par	5 1/8 May 22	11 Nov 1	5 1/4 Aug	14 Sept
67 1/2	67 1/2	68 1/2	68 5/8	68	68 3/4	69 1/2	69 1/2	69 1/4	69 1/4	69	69	2,200	U S Gypsum Co	20	50 June 10	89 Jan 25	65 1/4 Sept	113 Jan
*176	182	*176	182	*176	182	*176	182	*177	182	*177	182	------	7% preferred	100	165 May 23	182 1/2 May 14	149 3/4 Sept	180 Mar
*6	6 1/8	6	6	*5 5/8	5 3/4	*5 3/4	5 7/8	*5 3/4	6	*5 7/8	6	300	U S Hoffman Mach Corp	5	2 3/4 May 21	6 1/2 Mar 9	4 Apr	7 7/8 July
*34	36 1/2	36 1/2	36 1/2	*34	36 1/2	*36 1/2	39	36 1/2	36 1/2	*36	40	200	5 1/2% conv preferred	50	25 1/2 July 17	35 Dec 26	23 Apr	35 1/2 July
26 3/4	27 1/2	26 3/4	27 1/2	26 1/2	27 1/8	26 1/4	27	27	27 1/2	27 3/4	28 3/4	10,800	U S Industrial Alcohol	No par	14 May 21	28 Apr 25	13 1/2 Apr	29 3/8 Sept
4 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	*4 1/2	4 3/4	*4 1/2	4 5/8	700	U S Leather Co	No par	3 1/2 May 21	7 5/8 Apr 23	3 1/2 July	10 1/2 Sept
8	8	8	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	1,500	Partic & conv cl A	No par	6 May 21	12 3/4 Apr 23	5 3/4 Aug	15 1/4 Sept
*59	64	*59	64	*59	64	*57	64	*58 1/2	64	*58 1/2	64	------	Prior preferred	100	48 Aug 19	74 May 4	46 Apr	67 Oct
29	29	29 1/4	30	29 1/2	30	30	30 1/2	30 5/8	30 5/8	30 3/4	31 1/4	1,900	U S Pipe & Foundry	20	21 3/4 June 11	38 1/8 Jan 4	32 3/4 Sept	49 Mar
31	31 1/4	31 3/4	31 3/4	*31 7/8	32 1/2	32 1/2	33	*32 1/2	33 1/2	*32 1/2	33 1/2	800	U S Playing Card Co	10	27 1/4 June 14	39 Apr 1	31 1/8 Oct	37 1/2 July
24 1/8	24 1/8	24 1/8	25 1/2	25	25	25 1/2	25 1/2	*24 3/4	25 1/2	24 3/4	25	1,900	U. S. Plywood Corp	1	22 Dec 10	24 Nov 29	------	------
1 3/8	1 3/8	1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 3/4	1 5/8	1 3/4	1 5/8	1 5/8	7,400	‡U S Realty & Imp	No par	1/2 May 3	1 3/4 Jan 5	1 1/8 Dec	6 1/8 Mar
22 1/4	22 5/8	22	22 3/4	21 5/8	21 7/8	21 1/2	22 3/8	22 1/8	22 1/2	22 3/8	23 3/4	17,300	U S Rubber Co	10	15 May 21	41 5/8 Jan 3	31 1/4 Apr	52 3/4 Jan
87 1/2	87 1/2	87 1/2	87 1/2	88	89	90 3/4	90 3/4	93	93	93	94	2,800	8% 1st preferred	100	68 1/2 May 22	117 Apr 11	86 3/4 Apr	114 3/4 Nov
*63	64	64	64	63 1/2	63 7/8	63 3/4	64	*63 1/2	64 1/2	64 1/2	64 1/2	800	U S Smelting Ref & Min	50	39 1/4 May 23	67 5/8 Nov 14	48 July	68 1/2 Sept
72 7/8	73 1/8	*72 1/2	73 3/4	*72 1/2	73 3/4	73 3/4	73 3/4	*72 5/8	73 1/2	73	73	600	Preferred	50	60 May 22	x73 1/2 Dec 26	60 Jan	x70 June
69 1/4	70 5/8	68 5/8	70 3/4	68 1/4	69 1/2	68 1/8	69 7/8	69	69 7/8	69 1/8	70 1/4	75,300	U S Steel Corp	No par	42 May 21	76 1/2 Nov 9	41 5/8 Aug	82 3/4 Sept
129 1/8	129 1/2	129 1/8	129 1/8	129 1/4	129 1/4	129 1/4	129 1/2	129	129 3/8	129 1/4	129 3/4	3,000	Preferred	100	103 1/2 May 21	130 Nov 22	98 1/2 May	120 7/8 Sept
31 1/4	31 1/4	31 3/4	31 3/4	32	32 1/4	32	32 1/4	32	32	32 1/4	32 1/2	2,400	U S Tobacco Co	No par	29 1/2 Dec 13	39 1/4 Apr 5	30 Sept	37 1/2 June
48	48	48	48	47	47 1/2	47	47	*47	49 1/2	*47	50	130	7% preferred	25	42 1/2 June 5	50 Dec 31	39 Oct	46 3/4 July
1 1/2	1 1/2	*1 1/2	1 3/4	1 5/8	1 5/8	*1 1/2	1 3/4	*1 1/2	1 3/4	1 1/2	1 1/2	1,000	United Stockyards Corp	1	1 1/4 Dec 20	2 3/4 Apr 24	1 3/4 Dec	4 Sept
1 1/4	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	1 1/8	1 1/8	1 1/4	1 1/4	1,100	United Stores class A	5	1 May 18	2 1/2 Apr 11	1 3/8 Apr	2 5/8 Oct
*47	50	*47 1/8	50	*46	50	*46	50	*46 1/2	50	50	50	100	$6 conv preferred	No par	41 June 26	63 1/4 Dec 11	46 Apr	64 Dec
*16 5/8	18	*16 5/8	18	*16 5/8	17 1/2	*16 5/8	17 1/2	*16 5/8	17 3/8	16 5/8	16 5/8	100	Universal-Cyclops Steel Corp	1	12 1/2 May 24	18 1/2 Nov 9	9 May	17 Sept
*56	60	*55	60	*57	62	*58	62	*59	62	*59	62	------	Universal Leaf Tob	No par	45 May 24	70 Jan 15	60 1/2 Sept	85 July
*154	155	*154	155	*154	155	*154	155	*154	155	*154	155	------	8% preferred	100	134 3/4 June 8	159 Jan 22	146 Sept	163 June
140	144	140	142	*136	139 1/2	*136 1/4	139 1/2	*136	139 1/2	137	137	270	Universal Pictures 1st pref	100	59 June 5	128 Dec 31	45 1/4 Apr	78 Feb
3/8	3/8	*3/8	7/16	7/16	7/16	7/16	7/16	7/16	1/2	*7/16	1/2	1,500	Vadsco Sales	No par	5/16 Nov 27	3/4 Apr 6	1/2 Jan	1 Sept
17	17	*17 3/8	18 1/2	17	17	*17	19	17	17	*17 1/4	19	40	Preferred	100	12 June 24	19 Feb 29	16 Aug	21 Sept
34	34	33 1/2	34 1/8	33 1/4	33 1/2	32 7/8	33 1/4	33	33 1/4	33	33 3/8	2,300	Vanadium Corp of Am	No par	25 May 23	43 7/8 May 10	16 Apr	40 Sept
*26	27	*26	27	*25 1/2	27	*25 1/2	26	*25 1/2	26 7/8	*25 1/2	26 7/8	------	Van Raalte Co Inc	5	22 1/2 June 10	39 7/8 Mar 15	25 Apr	40 Nov
*114 1/2	115 1/2	*114 1/2	115 1/2	*114 1/2	115 1/2	*114 1/2	115 1/2	*114 1/2	115 1/2	114 1/2	114 1/2	10	7% 1st preferred	100	112 July 2	117 1/2 Apr 9	109 Sept	116 1/2 July
*42 1/2	44	*42 3/4	44	*42 3/4	44	*43 1/4	44 1/4	44 1/4	44 1/4	*43	45	100	Vick Chemical Co	5	35 1/2 May 28	49 1/2 May 9	34 7/8 Apr	44 1/4 Dec
----	----	----	----	----	----	----	----	*----	63	----	----	------	Vicks Shreve & Pac Ry	100	56 3/4 Jan 6	62 Oct 3	54 1/4 Aug	56 1/2 Aug
*----	85	*----	85	*----	85	*----	85	*----	85	*----	85	------	5% non-cum pref	100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
23	23	23 1/4	23 1/4	23 1/2	23 1/2	23 5/8	23 5/8	23 1/2	23 1/2	*23 5/8	24	700	Victor Chemical Works	5	19 May 24	31 1/2 Mar 14	18 1/4 Apr	29 3/4 Dec
2 1/2	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	2 1/2	2 1/2	400	Va-Carolina Chem	No par	1 3/4 May 15	4 1/8 Jan 4	2 1/2 Apr	5 3/4 Sept
*25	25 7/8	25 1/8	25 3/4	25	25	*24 1/2	26	25 1/2	25 1/2	26	27	1,200	6% div partic preferred	100	14 May 22	31 3/4 Jan 4	17 Apr	33 3/4 Sept
*117 1/4	----	*117 1/4	----	116 1/2	117 1/4	*116 5/8	118 1/2	*116 5/8	118 1/2	*116 5/8	118 1/2	30	Va El & Pow $6 pref	No par	109 May 23	120 Nov 12	112 1/2 Sept	118 July
19	20 1/8	18 1/4	20	18 1/4	18 1/4	17 5/8	17 5/8	17 3/4	19	18 1/8	18 1/2	540	Va Iron Coal & Coke 5% pf	100	5 May 18	15 1/2 Apr 5	4 1/2 July	15 Sept
42	42	41 3/4	41 7/8	*41	41 3/4	41	41	41	41 1/2	*41	42	1,100	Virginian Ry Co	25	36 3/4 June 14	48 Jan 9	------	------
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 3/8	32 1/2	32 1/2	32 3/4	2,300	6% preferred	25	28 1/2 May 29	35 Jan 4	------	------
*92	96 7/8	*92	96 7/8	*92	96 7/8	*92	96 7/8	*92	96 3/4	*92	96 3/4	------	Vulcan Detinning Co	100	71 May 23	110 Nov 7	64 1/2 Apr	101 Dec
*135	----	*135	----	*135	----	*135	----	*133 1/4	----	*133 1/4	----	------	Preferred	100	120 June 10	135 May 8	125 Mar	131 Mar
*1/4	5/16	5/16	5/16	*1/4	5/16	*1/4	5/16	*1/4	5/16	5/16	3/8	700	‡Wabash Railway Co	100	1/4 Oct 23	1 3/8 Jan 2	3/4 July	3 Sept
5/16	5/16	3/8	3/8	5/16	5/16	3/8	3/8	*3/8	7/16	3/8	7/16	1,500	5% preferred A	100	5/16 Dec 27	2 1/8 Jan 3	1 1/2 July	3 7/8 Sept
*8 1/2	9	8 3/4	8 3/4	*8 1/2	8 7/8	8 1/4	8 1/2	8 1/2	8 1/2	*8 1/2	8 7/8	900	Waldorf System	No par	5 1/4 May 21	9 7/8 Nov 18	5 1/2 Apr	8 Oct
*22	22 1/4	22	22	*22	22 1/4	*22	22 1/4	22 1/4	22 1/4	*22	22 1/2	500	Walgreen Co	No par	16 1/2 May 22	23 1/2 May 9	15 1/2 Apr	23 3/8 July
105 1/2	105 1/2	105 5/8	105 5/8	105 1/2	105 1/2	105 1/2	105 1/2	*105	106 1/2	*105 1/4	107	500	4 1/2% pref with warrants	100	89 June 26	104 7/8 Dec 21	85 Jan	98 1/2 July
5 3/4	5 7/8	5 7/8	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	8,400	Walworth Co	No par	3 May 22	6 1/2 Nov 9	4 Apr	9 1/4 Jan
*29 1/2	30 1/4	29 1/2	30	30	30	30 1/4	30 1/4	30	30 1/2	*29 7/8	30 1/2	1,100	Walk(H)Good & W Ltd	No par	18 1/4 May 22	35 1/4 Jan 11	30 3/4 Sept	50 3/4 Jan
*13	13 3/8	13 3/8	13 3/8	13 5/8	13 5/8	*13 1/4	13 5/8	13 5/8	13 3/4	*13 1/2	13 3/4	200	Div redeem pref	No par	10 June 4	16 5/8 Feb 1	14 1/2 Oct	20 5/8 July
*4 1/2	5	5	5 1/4	4 3/4	4 3/4	5	5	*4 3/4	5 1/4	*5	5 1/4	400	Ward Baking Co cl A	No par	3 1/2 Dec 18	9 5/8 Jan 10	7 Dec	14 7/8 Mar
*11/16	7/8	*3/4	7/8	3/4	3/4	*3/4	7/8	*3/4	13/16	*3/4	13/16	100	Class B	No par	5/8 May 16	1 5/8 Jan 10	1 1/4 Dec	2 7/8 Jan
16	17	17 1/4	17 7/8	17 1/4	17 1/4	17	17 1/4	17	17	17	17	3,500	7% preferred	100	13 1/2 Aug 30	25 1/2 Jan 10	21 Dec	44 Mar
3 1/4	3 3/8	3 1/4	3 3/8	3 1/8	3 1/4	3 1/8	3 1/4	3 1/4	3 1/2	3 3/8	3 1/2	13,300	Warner Bros Pictures	5	2 May 15	4 1/4 Feb 19	3 1/2 Dec	6 7/8 Jan
*50	55	*51	55	*51	53	53	53	53	53	*52	55	160	$3.85 preferred	No par	30 May 22	56 1/2 Dec 13	36 Feb	58 July
7/8	1	7/8	1	*7/8	1	7/8	7/8	7/8	7/8	7/8	7/8	1,600	‡Warren Bros Co	No par	1/2 May 21	2 1/8 Sept 13	1 3/8 Nov	3 7/8 Jan
8 1/4	8 1/4	*8 1/8	8 7/8	*7 1/4	8 1/2	8	8	*8	9	8 1/8	8 1/8	90	$3 preferred	No par	3 3/4 May 16	12 3/4 Sept 13	6 1/2 Apr	13 3/4 May
*28 1/2	29 7/8	*28 1/2	29 1/2	29 1/2	29 1/2	*28	29 7/8	29 7/8	30	*30	31 1/4	300	Warren Fdy & Pipe	No par	22 May 23	34 1/8 Nov 13	19 1/4 Apr	35 3/4 Oct
*22 1/2	23 1/2	22 3/4	22 3/4	*22 1/2	23 1/2	*22 1/2	23 1/2	23 1/2	23 1/2	*23 1/8	24	200	Washington Gas Lt Co	No par	20 May 21	28 3/4 Feb 7	------	------
*15 7/8	16 3/4	16 1/2	16 1/2	*16	16 3/4	16 3/8	16 3/8	16 3/8	16 3/8	16 1/4	16 1/4	500	Waukesha Motor Co	5	13 1/4 May 21	20 1/4 Apr 22	14 3/4 Apr	24 3/8 Jan
*19 1/4	19 3/4	19 3/4	20 1/4	*19 1/4	10 3/4	20	20	19 3/4	19 3/4	19 3/4	19 3/4	900	Wayne Pump Co	1	14 May 21	24 Jan 4	20 Sept	32 3/4 Jan
3 3/4	3 7/8	4 1/8	4 1/8	4 1/8	4 1/4	4 1/4	4 1/4	*4	4 1/4	*4	4 1/4	900	Webster Eisenlohr	No par	2 1/2 May 21	4 7/8 Feb 23	1 7/8 Apr	3 3/4 Oct
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	7% preferred	100	80 Dec 16	80 Dec 16	------	------
18 1/4	18 3/4	18 3/8	18 3/4	18 1/2	19	19	20 1/4	20 1/4	21 3/4	21	21 3/4	11,800	Wesson Oil & Snowdrift	No par	15 1/8 May 22	29 3/8 Apr 16	16 July	28 1/2 Jan
*70 1/4	71	71	71	*70 1/2	72	71	71 1/2	71 1/2	71 1/2	72	72	600	$4 conv preferred	No par	58 3/4 Aug 16	75 Jan 4	55 1/4 Aug	79 Jan
*105	106	106	106	*105 1/2	106 1/2	*105 1/4	106 1/2	105 1/4	105 1/4	*105	106 1/2	50	West Penn El class A	No par	91 June 3	110 1/2 Apr 12	85 Apr	107 1/4 Dec
*113	115	*113 1/2	115	114 1/2	114 1/2	113 1/2	114 1/2	113 3/4	114	114 1/2	115	210	7% preferred	100	96 1/2 May 22	115 Apr 9	95 Apr	112 1/2 Dec
106	106 1/4	106 1/2	106 1/2	106 1/2	106 3/4	105 1/4	106 1/2	106 1/2	106 1/2	106 1/2	107	410	6% preferred	100	90 June 10	108 Jan 8	88 Apr	106 Dec
*117 3/8	118 1/4	*117 3/8	118 1/4	*117	118 1/8	*116 1/2	118	*115	118 1/4	*116 1/2	118	------	WestPennPowCo 4 1/2% pf	100	108 1/8 May 23	120 Oct 3	105 1/2 Sept	115 Nov
*17 1/4	17 3/4	*17 1/4	18	18	18	17 1/2	17 1/2	17	17 1/2	17 1/4	17 1/4	700	West Va Pulp & Pap Co	No par	11 May 21	25 3/8 May 3	15 1/2 Nov	19 1/8 Dec
*104 7/8	107	*104 7/8	107	*104 7/8	107	*104 7/8	107	104 7/8	104 7/8	*104 3/4	107	100	6% preferred	100	100 7/8 May 17	105 Apr 29	------	------
27 1/2	27 3/4	*26 3/4	27 5/8	26 3/4	26 3/4	26 3/4	26 3/4	26 1/2	26 3/4	26 1/2	26 1/2	900	Western Auto Supply Co	10	21 June 10	40 7/8 Apr 4	20 1/2 Apr	36 5/8 Nov
*3 1/8	3 3/8	*3	3 1/2	*3	3 1/2	*3	3 1/4	3 1/4	3 3/8	3 1/2	3 1/2	800	Western Maryland	100	2 3/4 May 15	5 Jan 4	2 3/8 Apr	6 3/4 Sept
*5 1/4	6 1/2	*5 1/4	6 1/2	*5	6 1/2	*5	6 1/2	6	6	6 7/8	6 7/8	200	4% 2d preferred	100	4 1/8 May 18	8 5/8 Apr 9	3 1/2 Apr	11 1/8 Sept
1/2	1/2	*3/8	1/2	*3/8	1/2	*3/8	7/16	1/2	1/2	1/2	1/2	600	Western Pacific 6% pref	100	1/8 Dec 23	1 Jan 5	5/8 Dec	2 Sept
20 3/8	20 1/2	20 3/4	21 5/8	21	21 3/4	21 1/2	22 1/4	21 3/4	21 7/8	21 1/2	22 5/8	11,700	Western Union Telegraph	00	14 1/2 May 22	28 3/4 Jan 3	16 7/8 Apr	37 Sept
21 1/2	21 7/8	21 1/2	21 3/4	21 1/2	21 1/2	21 3/4	22	22	22 3/4	22 5/8	22 7/8	9,200	Westinghouse Air Brake	No par	15 1/4 May 21	28 1/8 Jan 3	18 1/8 Apr	37 1/4 Sept
103 3/4	104 3/4	104	104 1/4	103	103 7/8	102 1/2	104 1/4	103 3/4	104	104	104 1/4	3,700	Westinghouse El & Mfg	50	76 May 21	118 Jan 4	82 1/2 Apr	121 Sept
134	134	*133	134	134	134	*133 1/2	134	134	134	133 1/2	133 3/4	100	1st preferred	50	110 May 21	140 Nov 8	126 May	145 Mar
34 1/8	34 1/8	*33 1/2	34 1/2	*33 1/2	34 1/2	33 1/2	33 1/2	*33	34	34	34 1/2	800	Weston Elec Instrument	12.50	26 Jan 20	37 3/8 May 9	10 1/2 Apr	28 1/2 Dec
*35	36 3/4	*35	36 3/4	*35	36 3/4	*35	36 1/2	*35 1/2	36	*36	36 3/4	------	Westvaco Chlor Prod	No par	27 3/4 May 21	38 1/2 Feb 13	15 1/4 Apr	39 1/4 Dec
110	110	110	110 1/4	110	110	110	110	x109 3/4	109 3/4	109 1/2	109 1/2	220	$4.50 preferred	No par	108 Dec 2	109 7/8 Dec 28	------	------
*62	76 1/2	*62	75	*62	75	*62	75	*62	75	*62	75	------	Wheeling & L E Ry Co	100	50 May 28	80 Oct 14	42 July	75 Oct
100	100	100	100	*99	100	*99	100	99	99	*99 1/2	100	70	5 1/2% conv preferred	100	85 May 24	103 Nov 15	74 Apr	97 Oct
29 7/8	29 7/8	29 5/8	30	29 1/4	29 5/8	29 1/4	29 3/4	29 1/8	29 1/2	29 1/2	29 5/8	2,800	Wheeling Steel Corp	No par	18 1/8 May 21	35 1/8 Apr 9	15 5/8 Apr	38 7/8 Oct
*125	129	*125	129	*125	129	126	126	*125	126	126	126	40	6% preferred	100	93 3/4 June 13	125 Dec 23	80 Jan	80 Jan
73	73	*73	74 1/2	*72 1/2	74 1/2	*73 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	300	$5 conv prior pref	No par	51 May 29	74 7/8 Nov 14	45 July	78 Oct
*9 5/8	10 1/4	*9 5/8	10 1/4	10 1/4	10 1/4	10 1/4	10 7/8	10 7/8	10 7/8	*10 3/4	11	500	White Dental Mfg (The SS)	20	7 3/4 Aug 16	11 1/4 Apr 18	8 1/2 Dec	12 1/4 Mar
16 3/4	17	16 3/4	17 1/8	16 1/2	16 7/8	16 1/2	17	16 7/8	17 5/8	17 1/4	17 5/8	17,300	White Motor Co	1	7 1/2 May 21	17 1/8 Dec 30	7 Apr	15 3/4 Oct
6 1/2	6 1/2	6 7/8	6 7/8	6 5/8	6 5/8	7	7	7	7 1/4	7 1/8	7 1/4	1,600	White Rock Min Spr Co	No par	4 5/8 Mar 23	11 5/8 Apr 10	3 1/8 Sept	7 Jan
*4 5/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	5	5 1/8	5 1/8	5 1/4	5 3/8	2,600	White Sewing Mach Corp	1	3 1/2 May 22	7 1/4 May 3	1 3/4 Aug	4 5/8 Nov
*45	55 1/2	*45	55 1/2	*45	55 1/2	*45	55 1/2	*45	55 1/2	*45	55 1/2	------	$4 conv preferred	No par	38 Jan 4	57 1/2 Mar 8	14 Apr	34 3/4 Nov
*22	23	23	23	*22 1/8	23 1/4	*22 1/8	24 1/2	23	23	23 1/8	23 1/8	400	Prior preferred	20	14 3/4 May 22	24 7/8 May 2	14 Sept	20 1/2 Dec
*1 7/8	2 1/8	*1 7/8	2	1 7/8	1 7/8	*1 7/8	2 1/8	*1 7/8	2 1/8	*1 7/8	2 1/8	100	Wilcox Oil & Gas Co	5	1 3/4 Oct 7	3 5/8 Jan 11	2 3/8 Aug	4 1/4 Nov
2 1/8	2 1/8	2	2 1/8	2 1/8	2 1/8	2	2 1/8	2 1/8	2 1/8	2	2 1/8	3,600	Willys-Overland Motors	1	1 1/2 Jan 5	3 1/2 Apr 22	1 June	3 1/8 Feb
4 1/4	4 1/4	4 1/8	4 3/8	4 1/8	4 1/4	4 1/8	4 1/8	4 1/4	4 1/4	4 1/4	4 5/8	3,800	6% conv preferred	10	3 Jan 15	6 3/4 Apr 13	2 3/8 June	6 1/4 Feb
4 1/2	4 5/8	4 5/8	4 7/8	4 5/8	4 3/4	4 5/8	5 1/8	5 1/8	5 1/4	5 1/8	5 1/4	11,700	Wilson & Co Inc	No par	3 3/4 May 21	7 3/8 Apr 22	2 7/8 Aug	7 7/8 Sept
*66 5/8	67 5/8	67	68	67 1/2	69 3/4	69 1/2	69 3/4	70	72	72	72 1/4	4,100	$6 preferred	No par	45 June 7	70 Mar 6	32 Aug	60 1/4 Nov
*120	125	*120	125	*116	----	*116	----	*116	----	*116	----	------	Wis onsin El Pow 6% pref	100	116 Jan 2	121 1/4 Mar 1	105 1/2 Apr	115 Sept
32 1/4	32 1/4	32 1/8	32 3/4	33	33 1/2	33 3/8	33 3/8	33	33	33	33 1/8	1,100	Woodward Iron Co	10	15 3/4 May 21	34 1/4 Nov 7	15 Apr	31 3/4 Sept
32 3/4	33 1/4	33 3/8	34 3/8	34 1/8	34 1/2	33 5/8	34 1/2	33 1/2	34	33 3/4	34 1/4	21,100	Woolworth (F W) Co	10	30 May 18	42 1/4 Apr 5	36 Sept	50 3/8 Jan
23 1/8	23 5/8	22 3/4	23 1/4	23 1/4	23 3/4	23 1/4	23 3/4	23 5/8	24 1/8	23 1/2	24	8,700	Worthingt'n P&M (Del)	No par	13 5/8 May 21	24 7/8 May 8	10 1/2 Apr	23 1/8 Jan
*89	99	*85	99	*85	96 1/2	*85	96 1/2	*85	96 1/2	*85	96 1/2	------	7% preferred A	100	55 June 17	102 1/2 Oct 22	47 1/2 July	74 Oct
*75	110	*75	110	*75	110	*75	110	90	90	*82	110	10	6% preferred B	100	60 July 25	95 Oct 2	43 May	69 Oct
*55	57 3/4	*55	56 1/2	55	55	*55	57	56 3/4	56 3/4	57 1/2	57 1/2	600	Prior pref 4 1/2% series	100	29 June 5	58 Nov 15	23 1/2 July	38 1/2 Sept
60	60 1/2	*59 3/4	61	*59	61	*60	61	60 1/2	60 1/2	60 1/2	61	700	Prior pf 4 1/2% conv series	100	39 June 17	65 1/4 Oct 31	31 1/2 Apr	53 1/2 Sept
*101	111	*100	105	100	100	*95 1/2	100	100	101 1/2	*98	100	60	Wright Aeronautical	No par	91 June 10	129 Apr 9	85 Apr	124 1/2 Nov
*79	80 1/2	79	79	*79	80	*79	80	79	79	79	79 1/4	500	Wrigley (Wm) Jr (Del)	No par	73 May 23	93 Apr 26	75 Mar	85 1/2 Dec
*21	22 1/4	22	22 1/4	22	22	22 1/4	22 1/2	22	22 1/4	*21 1/2	22	1,900	Yale & Towne Mfg Co	25	15 1/4 May 28	25 Jan 3	18 3/4 Sept	33 1/4 Mar
16 5/8	17	16 3/4	17	16 3/4	16 7/8	16 5/8	16 3/4	16 3/4	17	16 7/8	17 1/4	16,500	Yellow Truck & Coach cl B	1	9 3/4 May 21	19 1/4 Jan 4	11 5/8 Apr	21 7/8 Oct
*117 1/8	118	118	118 3/4	*116 5/8	119 7/8	*116 5/8	119 7/8	117 1/2	119	120	120	290	Preferred	100	98 May 25	126 1/2 Sept 4	98 Apr	127 Nov
*10 3/4	11	11	11 1/8	*11 1/8	11 1/2	11 1/4	11 1/4	11 3/8	11 1/2	11 5/8	12	2,900	Young Spring & Wire	No par	6 3/8 June 10	14 Apr 16	9 1/2 Aug	21 1/4 Jan
41	41 3/4	41	42 1/8	40 3/8	41 1/4	40 1/4	41 1/4	40 3/8	41 1/8	40 3/4	41 3/8	8,600	Youngstown S & T	No par	26 1/4 June 10	48 1/4 Jan 3	30 Apr	56 3/8 Sept
*91	96	*91	96	*91	96	*92	96	*91	96	*91	96	------	5 1/2% preferred ser A	100	80 May 28	99 1/8 Dec 16	74 May	92 Sept
17 3/4	18	17 5/8	18 3/8	17 3/4	17 3/4	17 3/4	18 1/4	17 7/8	18	17 3/4	18 1/4	6,100	Youngst'n Steel Door	No par	12 1/2 May 21	28 1/2 Jan 4	17 Apr	34 Sept
*14 3/4	15	14 3/4	14 3/4	14 3/4	14 3/4	*15	15 1/4	15	15 1/2	*15 1/8	15 1/4	900	Zenith Radio Corp	No par	8 5/8 May 21	17 3/4 Apr 8	12 Apr	22 1/8 Jan
2 1/8	2 1/8	2 1/8	2 1/4	2 1/4	2 1/4	*2 1/8	2 3/8	*2 1/4	2 3/8	2 1/4	2 1/4	1,300	Zonite Products Corp	1	2 Mar 1	4 3/8 Apr 22	2 Aug	3 7/8 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range for Year 1940 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O		121.12	121.30	16	117.2	122.20
Treasury 4s 1944-1954	J D		113.6	113.18	44	111.18	115.6
Treasury 3¾s 1946-1956	M S		115	115.7	29	111.16	116.11
Treasury 3⅜s 1941-1943	M S		101.21	101.24	5	101.25	104.24
Treasury 3⅜s 1943-1947	J D		*107.24	107.27		107.16	109.30
Treasury 3¼s 1941	F A		102.18	102.18	2	102.22	105.17
Treasury 3¼s 1943-1945	A O	108	107.31	108.6	10	107.12	110.1
Treasury 3¼s 1944-1946	A O	109.3	108.31	109.9	77	107.30	110.21
Treasury 3⅛s 1946-1949	J D	112.12	112.2	112.12	15	108.23	113.19
Treasury 3⅛s 1949-1952	J D		*113.27	113.31		109.14	115.1
Treasury 3s 1946-1948	J D	111.21	111.10	111.21	16	108.6	112.28
Treasury 3s 1951-1955	M S		112.14	112.24	9	107.20	113.23
Treasury 2⅞s 1955-1960	M S	110.10	109.12	110.14	126	104.20	111.30
Treasury 2¾s 1945-1947	M S		109.10	109.22	84	106.20	110.10
Treasury 2¾s 1948-1951	M S		*110.8	110.12		105.24	111.14
Treasury 2¾s 1951-1954	J D		109.12	109.12	7	104.16	110.25
Treasury 2¾s 1956-1959	M S		109.14	109.18	8	103.24	111.3
Treasury 2¾s 1958-1963	J D		108.30	109.17	15	103.13	111.4
Treasury 2¾s 1960-1965	J D	109.24	109.8	110	28	103.15	111.27
Treasury 2½s 1945	J D		*108.22	108.25		106.18	109.22
Treasury 2½s 1948	M S		109.22	109.22	5	105.13	110.31
Treasury 2½s 1949-1953	J D		107.1	107.22	13	103.2	108.28
Treasury 2½s 1950-1952	M S		107.23	107.23	1	103.4	108.28
Treasury 2¼s 1951-1953	J D	105.21	104.19	105.14	24	101.7	106.18
Treasury 2¼s 1954-1956	J D		104.15	105.9	50	102.2	106.21
Treasury 2s 1947	J D		*106.18	106.22		102.28	107.15
Treasury 2s 1948-1950	J D		105.22	105.25	6	101.13	106.28
Treasury 2s 1953-1955	J D		103.7	103.14	25	101.25	104.26
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S		107.28	107.28	2	105.22	108.24
3s May 15 1944-1949	M N		107.20	108	16	105.20	108.21
3s Jan 15 1942-1947	J J		102.31	103.3	10	103.6	105.15
2¾s Mar 1 1942-1947	M S		103	103	5	103.7	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944 1952	M N		107.12	107.21	22	105.4	108.12
2¼s series G 1942-1944	J J		103.5	103.5	2	103.1	104.25
1½s series M 1945-1947	J D		102.28	102.28	1	100.5	103.25
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	102½	101⅝	102½	565	88⅛	104⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A		*22	26½		20	28¼
•Gtd sink fund 6s 1948	A O		*22	28⅛		20	29
Akershus (King of Norway) 4s 1968	M S		*28	39		40	66
•Antioquia (Dept) coll 7s A 1945	J J	9½	8¼	9½	29	7⅝	15¾
•External s f 7s series B 1945	J J	9½	8⅝	9½	14	7⅝	16
•External s f 7s series C 1945	J J		*9⅛	10¼		7¾	15½
•External s f 7s series D 1945	J J	9½	8½	9½	33	7⅝	15½
•External s f 7s 1st series 1957	A O		8	8	10	7¼	14⅜
•External sec s f 7s 2d series 1957	A O	8½	7⅞	8½	23	7	14⅜
•External sec s f 7s 3d series 1957	A O		7⅝	7⅞	4	7⅛	14⅜
Antwerp (City) external 5s 1958	J D	16	16	16	6	12	77
Argentine (National Government)—							
S f external 4½s 1948	M N	80	79¼	80	64	70½	96½
S f external 4½s 1971	M N		66¼	67½	31	61½	95
S f extl conv loan 4s Feb 1972	F A	64⅛	63	64⅛	57	54½	87¾
S f extl conv loan 4s Apr 1972	A O	64½	63¾	64½	29	55¼	87¾
Australia 30-year 5s 1955	J J	57¾	53⅜	57¾	55	39	91
External 5s of 1927 1957	M S	56⅞	53⅛	56⅞	32	38	90½
External g 4½s of 1928 1956	M N	51⅞	48	52	63	34	84
•Austrian (Govt) s f 7s 1957	J J		8½	8½	1	6⅜	12
•Bavaria (Free State) 6½s 1945	F A		25⅝	27	6	12½	27
With declaration							
Belgium 25-yr extl 6½s 1949	M S		43½	49	7	32	102½
With declaration			47	47	1		
External s f 6s 1955	J J	48	43¾	48	12	30¼	100½
With declaration			43½	43½	1		
External 30-year s f 7s 1955	J D		49¾	50	7	35	108
With declaration			48¼	48¼	1		
•Berlin (Germany) s f 6½s 1950	A O		26½	26¾	5	12	26⅜
With declaration							
•External sinking fund 6s 1958	J D		26	26¼	4	7⅞	27
With declaration			26	26	1		
•Brazil (U S of) external 8s 1941	J D	18½	18	18⅞	57	10¼	23¼
•External s f 6½s of 1926 1957	A O	15¾	15¼	15¾	89	8¼	18¼
•External s f 6½s of 1927 1957	A O	16	15¼	16	82	8¾	18¼
•7s (Central Ry) 1952	J D	17¼	16¼	17¼	66	8⅞	18¼
Brisbane (City) s f 5s 1957	M S		*55			33	79
Sinking fund gold 5s 1958	F A		52⅝	54	3	33	78
20-year s f 6s 1950	J D		59¾	59¾	5	42	87¾
•Budapest (City of) 6s 1962	J D		5⅜	5⅜	1	4⅛	10¾
Buenos Aires (Prov of)							
•6s stamped 1961	M S		*55			65	65
External s f 4½-4¾s 1977	M S	50¼	50⅛	52	159	38¾	65¼
Refunding s f 4¼-4½s 1976	F A		50⅜	51¼	34	39¾	63⅞
External readj 4½-4⅞s 1976	A O		50	50	4	41	66
External s f 4½-4¾s 1975	M N	51	51	51	2	40	67¼
3% external s f $ bonds 1984	J J		*34	38		31	45½
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J		*6½	8½		7	14
•Stabilisation loan 7½s 1968	M N		*8	8¾		7½	15
Canada (Dom of) 30-yr 4s 1960	A O	91½	91	91⅝	30	69	101⅛
5s 1952	M N	99⅝	99¼	99¾	96	83	107
10-year 2½s Aug 15 1945	F A		90⅝	90⅝	1	72	96⅛
25-year 3¼s 1961	J J		81½	82½	5	61	93¾
7-year 2¼s 1944	J J		92	92¼	37	78	96⅜
30-year 3s 1967	J J	78¼	77¾	78¾	24	58⅛	89
30-year 3s 1968	M N	78¼	78¼	78¾	5	59⅛	88⅛
•Carlsbad (City) 8s 1954	J J		*10¾			6	11⅛
•Cent Agric Bank (Ger) 7s 1950	M S		*	28		14⅝	27½
•Farm Loan s f 6s July 15 1960	J J	25½	25½	26½	14	10	27
•6s Jan. 1937 coupon on 1960						9¼	24
•Farm Loan s f 6s Oct 15 1960	A O	25½	25½	26¾	9	10	27¼
•6s Apr. 1937 coupon on 1960						10	25
•Chile (Rep)—Extl s f 7s 1942	M N		*10½	14½		11¼	17
•7s assented 1942	M N		*11	11½		10	14¼
•External sinking fund 6s 1960	A O		10½	10½	2	10½	17
•6s assented 1960	A O	11	10¾	11	13	10	14¾
•Extl sinking fund 6s Feb 1961	F A		*10½			10½	17
•6s assented Feb 1961	F A	10⅞	10½	10⅞	5	10	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range for Year 1940 Low	High
Foreign Govt. & Munic. (Cont.)							
Chile (Rep)—*Concluded*—							
•Ry extl s f 6s Jan 1961	J J		10½	10½	5	10¼	17
•6s assented Jan 1961	J J	11	10¾	11	29	10	14¾
Extl sinking fund 6s Sept 1961	M S		10⅝	10⅝	1	11	16⅞
•6s assented Sept 1961	M S	11	10⅝	11	5	10	14⅜
External sinking fund 6s 1962	A O		10½	10½	1	11⅜	17
•6s assented 1962	A O		10¾	10¾	1	10	14½
•External sinking fund 6s 1963	M N		*10½	13		11½	16⅞
•6s assented 1963	M N		10¾	11¼	5	10⅛	11¼
•Chile Mtge Bank 6½s 1957	J D		*9⅝	15		9⅛	16⅛
•6½s assented 1957	J D		9¾	9⅞	3	9	13¼
•Sink fund 6¾s of 1926 1961	J D		*9⅝	17⅛		10½	16
•6¾s assented 1961	J D		9⅞	10	23	9	13¼
•Guar sink fund 6s 1961	A O		*9⅝	10½		10½	16
•6s assented 1961	A O		10	10⅛	21	9	14
•Guar sink fund 6s 1962	M N		9⅝	9⅝	1	10	16
•6s assented 1962	M N		9⅞	9⅞	1	9	13¾
•Chilean Cons Munic 7s 1960	M S		8½	8½	1	11	17⅝
•7s assented 1960	M S		10	10	6	8	13
•Chinese (Hukuang Ry) 5s 1951	J D		*8¾			3	6⅞
•Cologne (City) Germany 6½s 1950	M S		26¾	26¾	1	12⅝	27
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	30½	30½	31¾	12	15¾	34¼
•6s of 1927 Jan 1961	J J	30½	30	31	47	15¾	34
•Colombia Mtge Bank 6½s 1947	A O		*22	25		20	26⅝
•Sinking fund 7s of 1926 1946	M N		*22	30		20	27¾
•Sinking fund 7s of 1927 1947	F A		22½	22½	2	20¼	26½
Copenhagen (City) 5s 1952	J D		22	22½	5	16	52¼
25-year gold 4½s 1953	M N	22½	21	22½	12	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J		73⅞	74	5	65⅞	85
•Costa Rica (Rep of) 7s 1951	M N		17⅛	17¼	4	13	21
Cuba (Republic) 5s of 1904 1944	M S		a101	a101	2	97¾	102½
External 5s of 1914 ser A 1949	F A		101	101	8	100	103½
External loan 4½s ser C 1949	F A		98½	98½	4	93	101½
4½s external debt 1977	J D	52¼	52	52½	119	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	102	101	102	4	98	104
•Public wks 5½s June 30 1945	J D	74½	74½	75¼	4	70	81½
•Czechoslovakia (Rep of) 8s 1951	A O		9⅝	9⅞	3	8⅝	14½
•Sinking fund 8s ser B 1952	A O		*8⅝			8½	13¾
Denmark 20-year extl 6s 1942	J J	37½	33⅛	37½	14	20	73
With declaration		40	38½	40	26		
External gold 5½s 1955	F A		31¾	35	13	18½	63½
With declaration							
External g 4½s Apr 15 1962	A O	34	27⅜	34	28	17⅛	55⅞
With declaration		34	32	34	6		
Dominican Rep Cust Ad 5½s 1942	M S	56	56	57	6	49	75½
§•1st ser 5½s of 1926 1940	A O		58	58	1	50	75
§•2d series sink fund 5½s 1940	A O		57	57	15	50	75
Customs Admin 5½s 2d ser 1961	M S		56¼	56¼	2	49	75¼
5½s 1st series 1969	A O		57	58	4	49	75⅛
5½s 2d series 1969	A O	56	56	58	5	50	75
•Dresden (City) external 7s 1945	M N		27	27	6	11½	27
•El Salvador 8s ctfs of dep 1948	J J		*7½	9½		7	16
Estonia (Republic of) 7s 1967	J J		*	33½		40	53¼
Finland (Republic) ext 6s 1945	M S		26	27	10	40	80
•Frankfort (City of) s f 6½s 1953	M N		75	75	1	9½	27
With declaration							
French Republic 7½s stamped 1941	J D		*78⅛	99		40¼	105
7½s unstamped 1941			63	63	2	92	92½
External 7s stamped 1949	J D		*61⅛	75		45¼	118
7s unstamped 1949			*6¾	11		106	109
German Govt International—							
•5½s of 1930 stamped 1965	J D	9¾	9½	9⅞	62	8¼	20½
•5½s unstamped 1965			6	6¼	9	5	17
•5½s stamp (Canadian Holder) '65							
•German Rep extl 7s stamped 1949	A O	12⅜	12¼	13	35	10¾	25¾
•7s unstamped 1949		7½	6¼	7½	20	6⅛	18¼
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D		26	26¾	10	9	27
•Greek Government s f ser 7s 1964	M N		*9⅛	11		18	22
•7s part paid 1964						7¼	20½
•Sink fund secured 6s 1968	F A		*9	10		9¾	21½
•6s part paid 1968						7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	65	64	65	3	58	90
•Hamburg (State 6s) 1946	A O		*8½	28		7	27
With declaration							
•Heidelberg (German) extl 7½s 1950	J J		26½	27	2	10	27
Helsingfors (City) extl 6½s 1960	A O		*48	57		22¼	75
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J		5⅛	5⅛	1	5	10¼
•7s secured s f g 1946	J J		*4⅞	5½		4¾	9½
•Hungarian Land M Inst 7½s 1961	M N		*5	6		5	9
•Sinking fund 7½s ser B 1961	M N		*4	9⅞		4¾	9
Hungary 7½s ext at 4½s to 1979	F A		23	23	9	16	32¾
Irish Free State extl s f 5s 1960	M N		*64⅛	87		45	92
•Italy (Kingdom of) extl 7s 1951	J D	46½	44⅛	46½	129	34½	72
•Italian Cred Consortium 7s ser B '47	M S		29	30¼	11	25	78¼
•Italian Public Utility extl 7s 1952	J J	29¾	28½	29¾	20	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	71	66½	71	62	58	91¼
Extl sinking fund 5½s 1965	M N	54	54	55¾	53	44⅞	70
•Jugoslavia (State Mtge Bk) 7s 1957	A O		8½	8½	1	7	17⅝
•Leipzig (Germany) s f 7s 1947	F A		26½	26½	2	12¼	27
•Lower Austria (Province) 7½s 1950	J D					12	15¼
•Medellin (Colombia) 6½s 1954	J D		8½	8½	2	7	14½
Mendoza (Prov) 4s readj 1954	J D		*62	64		53	82⅜
Mexican Irrigation—							
•4½s stamped assented 1943	M N		*3⅜	3¾		⅞	4¼
•Mexico (US) extl 5s of 1899 £ 1945	Q J					1	1
•Assenting 5s of 1899 1945	Q J	3¾	3⅜	3¾	10	⅛	4⅜
•Assenting 4s of 1904 1954	J D	3⅝	3½	3⅝	30	¼	4¼
•Assenting 4s of 1910 1945		3½	3½	3½	3	½	4⅜
§•Treas 6s of '13 assent 1933	J J		*3½	4⅛		¾	4½
•Milan (City, Italy) extl 6½s 1952	A O	29¾	28½	30	27	23	53⅛
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	9¼	8⅞	9¼	26	4⅛	12⅞
•Sec extl s f 6½s 1959	M S	9	8¾	9	12	4⅛	12⅜
•Montevideo (City) 7s 1952	J D		*54			44	71½
•6s series A 1959	M N		53	53	1	40	71½
New So Wales (State) extl 5s 1957	F A	62½	57	63½	14	33⅞	90¼
External s f 5s Apr 1958	A O	59¼	56	59¼	12	35	89

For footnotes see page 243

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Foreign Govt. & Mun. (Concl)							
Norway 20-year extl 6s____1943	F A	52	51½	52	7	29	97½
20-year external 6s____1944	F A	------	*51⅜	------	----	29¼	97½
With declaration			51⅜	51¾	11		
External sink fund 4½s____1956	M S	45½	36	36½	7	23¼	90
External s f 4¼s____1965	A O	34½	34½	34½	1	20¼	80½
With declaration			33	36½	11		
4s s f extl loan____1963	F A	32½	31½	32½	14	20	80
Municipal Bank extl s f 5s____1970	J D	------	*27¾	32	----	21¼	80
*Nuremburg (City) extl 6s____1952	F A	------	27	27	6	9⅝	27
Oriental Devel guar 6s____1953	M S	45½	44	46	12	39¼	65
Extl deb 5½s____1958	M N	43	42½	43	29	37¾	58
Oslo (City) s f 4½s____1955	A O	27¼	24⅝	27¼	100	19½	75
*Panama (Rep) extl 5½s____1953	J D	------	103½	103½	1	96¼	105¼
*Extl s f 5s ser A____1963	M N	73	71	73¾	9	59¾	82
*Stamped assented____1963	M N	67¼	64½	68⅜	94	50	74¼
*Ctfs of deposit (series A)____1963		65¼	67⅜	65½	11	53	60½
*Pernambuco (State of) 7s____1947	M S	7⅜	7¼	7⅜	12	4¾	10¼
*Peru (Rep of) external 7s____1959	M S	8	8	8	1	5½	11
*Nat Loan extl s f 6s 1st ser____1960	J D	------	7	7½	68	4¾	10⅜
*Nat Loan extl s f 6s 2d ser____1961	A O	7½	7	7⅝	74	4¾	10⅜
§*Poland (Rep of) gold 6s____1940	A O	------	*5⅛	7½	----	8⅜	8¾
*4½s assented____1958	A O	------	*4½	8	----	3¾	10½
*Stabilization loan s f 7s____1947	A O	------	*12	------	----	9½	16½
*4½s assented____1968	A O	------	*3	4	----	3	9½
*External sink fund g 8s____1950	J J	------	*3¼	4	----	3	7¾
*4½s assented____1963	J J	------	3¼	3¼	4	3	7
*Porto Alegre (City of) 8s____1961	J D	------	8¾	8¾	1	6	11½
*Extl loan 7½s____1966	J J	------	8¼	8¼	1	6¾	11
*Prague (Greater City) 7½s____1952	M N	------	8⅜	8¾	11	8⅜	13
*Prussia (Free State) extl 6½s____1951	M S	------	26¼	27	4	12	27
With declaration	----	27	26½	27	2	----	----
*External s f 6s____1952	A O	------	26	27	15	11½	27¼
Queensland (State) extl s f 7s____1941	A O	------	88⅝	92	8	59	103
25-year external 6s____1947	F A	64½	62¼	64½	2	41¾	98
*Rhine-Main-Danube 7s A____1950	M S	------	27	27	4	15	27
*Rio de Janeiro (City of) 8s____1946	A O	8½	8	8¾	35	5½	11¾
*Extl sec 6½s____1953	F A	7¼	7	7¼	34	4¼	10⅞
Rio Grande do Sul (State of)—							
*8s extl loan of 1921____1946	A O	10⅝	10	10⅝	6	7	13
*6s extl s f g____1968	J D	8¾	8⅛	8¾	24	5½	11¼
*7s extl loan of 1926____1966	M N	9½	9	9½	33	5	12
*7s municipal loan____1967	J D	------	*8½	10¼	----	7	12
*Rome (City) extl 6½s____1952	A O	31½	30	31½	36	27	61
*Roumania (Kingdom of) 7s____1959	F A	------	6	6	16	5½	12½
*February 1937 coupon paid		------	4	5½	5	5½	9¼
*Saarbruecken (City) 6s____1953	J J	------	------	------	----	22	25⅛
Santa Fe extl s f 4s____1964	M S	60	60	62½	4	53¼	80
Sao Paulo (City of, Brazil)—							
*8s extl secured s f____1952	M N	------	*9¾	10⅜	----	5	12
*6½s extl secured s f____1957	M N	8½	8½	8⅞	21	5	10⅛
San Paulo (State of)—							
§*8s extl loan of 1921____1936	J J	------	26	26¼	9	13¼	26⅞
*8s external____1950	J J	------	17¼	18	6	6	17⅝
*7s extl water loan____1956	M S	------	*17½	21½	----	4½	17
*6s extl dollar loan____1968	J J	16¼	16¼	16¼	3	4½	15¼
*Secured s f 7s____1940	A O	47½	43¾	47½	286	20⅞	43⅜
*Saxon State Mtge Inst 7s____1945	J D	------	26½	26½	1	12½	27¼
*Sinking fun g 6½s____1946	J D	------	26½	26½	1	8⅞	26⅝
Serbs Croats & Slovenes (Kingdom)							
*8s secured extl____1962	M N	------	7⅛	7⅛	3	6½	15⅛
*7s series B sec extl____1962	M N	------	7	7	1	6½	14¼
*Silesia (Prov of) extl 7s____1958	J D	------	*3⅝	4	----	3½	5¼
*4½s assented____1958	J D	------	*3¾	4	----	3	5⅛
*Silesian Landowners Assn 6s____1947	F A	------	26	26¾	3	9	27
Sydney (City) s f 5½s____1955	F A	------	70	75	3	40½	87
Taiwan Elec Pow s f 5½s____1971	J J	45½	44¾	45⅝	24	35½	63
Tokyo City 5s loan of 1912____1952	M S	23	20½	23	2	20	41
External s f 5½s guar____1961	A O	54	49¾	54	15	39	62½
*Uruguay (Republic) extl 8s____1946	F A	------	*51	------	----	52½	65
*External s f 6s____1960	M N	------	*49½	------	----	42	63
*External s f 6s____1964	M N	------	*49½	------	----	48	63
3¾s-4-4⅛s ($ bonds of '37) external readjustment____1979	M N	41½	40¼	41⅝	86	32½	55¼
3¾-4-4⅛s ($ bonds of '37) external conversion____1979	M N	38	35⅝	38	13	33	53
3⅞-4⅛-4½s extl conv____1978	J D	38	35⅜	38	9	31¼	51¼
4-4¼-4½s extl readj____1978	F A	44¼	41¼	44¼	26	34	56⅛
3½s extl readjustment____1984	J J	------	*24½	40½	----	36	56
*Venetian Prov Mtge Bank 7s____1952	A O	------	*26⅛	28	----	24	51
*Vienna (City of) 6s____1952	M N	------	12½	12½	1	8	13½
*Warsaw (City) external 7s____1958	F A	------	*3	------	----	2½	5½
*4½s assented____1958	F A	------	3½	3¼	7	2¾	7¼
Yokohama (City) extl 6s____1961	J D	57¼	50½	57¾	106	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range for Year 1940 Low	High
RAILROAD and INDUSTRIAL COMPANIES								
‡§*Abitibi Pow & Pap 1st 5s____1953	J D	z cc 2	48	46	49	23	27⅛	60
Adams Express coll tr g 4s____1948	M S	y bb 1	------	100½	100½	3	97¾	104⅝
Coll trust 4s of 1907____1947	J D	y bb 1	------	101½	102	6	98¾	104¼
10-year deb 4¼s stamped____1946	F A	y bb 1	------	107½	107½	2	100	108⅝
*Adriatic Elec Co extl 7s____1952	A O	z ccc1	------	*28	39	----	30	80½
Ala Gt Sou 1st cons A 5s____1943	J D	x aa 4	------	*110⅝	------	----	109	110⅜
1st cons 4s series B____1943	J D	x aa 4	110⅝	110⅝	110½	8	105	108⅝
Albany Perfor Wrap Pap 6s____1948	A O	y b 2	56	54¾	56	5	45	60
6s with warr assented____1948	A O	y b 2	------	*46	54½	----	46	61
Alb & Susq 1st guar 3½s____1946	A O	x bbb3	82	81⅞	82	14	68⅝	87
Alleghany Corp coll trust 5s____1944	F A	y bb 2	97	96⅜	97¼	90	69	97½
Coll & conv 5s____1949	J D	y b 3	85¾	85	86	84	58	86
*5s stamped____1950	A O	y cc 2	62	59⅛	62⅞	203	26¼	63⅜
Allegh & West 1st gu 4s____1998	A O	y bb 2	------	69	69	5	59	68½
Allegh Val gen guar g 4s____1942	M S	x aa 2	------	103¾	103¾	10	103¾	107⅛
Allied Stores Corp deb 4½s____1950	A O	y bbb2	------	*103	------	----	99	102⅜
4½s debentures____1951	F A	y bbb2	104	103⅞	104¼	62	89	103⅝
Allis-Chalmers Mfg conv 4s____1952	M S	x a 3	106⅞	106⅝	107¼	73	106¼	111
*Alpine-Montan Steel 7s____1955	M S	y b 2	------	------	------	----	17⅛	26
Am & Foreign Pow deb 5s____2030	M S	y b 2	58	53⅛	58⅛	189	44	68¼
Amer I G Chem conv 5½s____1949	M N	x bbb3	104	104	104½	40	100¼	105¼
Am Internat Corp conv 5½s____1949	J J	y b 1	------	102¼	102⅜	3	91	105¼
Amer Telep & Teleg—								
20-year sinking fund 5½s____1943	M N	x aaa3	104	104	104 5/32	78	104 5/16	109⅛
3¼s debentures____1961	A O	x aaa3	109¼	108¼	109¼	66	104	111
3½s debentures____1966	J D	x aaa3	109½	108⅝	109½	73	103½	110⅞
Am Type Founders conv deb____1950	J J	y bb 3	------	106	108	8	93⅜	107
Am Wat Wks & Elec 6s ser A____1975	M N	y bbb2	110½	109	110⅛	6	96	110⅝
Anaconda Cop Min deb 4½s____1950	A O	x bbb2	------	105½	106	8	102	107⅛
*Anglo-Chilean Nitrate—								
S f income deb____1967	Jan	y cc 2	------	32	32½	31	27⅛	41
‡Ann Arbor 1st g 4s____1995	Q J	y bb 1	------	50	51	5	32	50
Ark & Mem Br & Term 5s____1964	M S	x bbb4	------	98¾	98¾	5	97⅜	99⅞
Armour & Co (Del) 4s B____1955	F A	x aa 2	105⅞	105⅝	106	68	95¼	106
1st m s f 4s ser C (Del)____1957	J J	x aa 2	106⅛	106	106⅛	36	95	106⅛
Atchison Top & Santa Fe—								
General 4s____1995	A O	x aa 2	109½	109⅛	109⅞	148	101¼	109⅞
Adjustment gold 4s____1995	Nov	x bbb3	------	91	92	11	77⅛	88¾
Stamped 4s____1995	M N	x bbb3	92¼	90½	92¼	90	76⅛	91
Conv gold 4s of 1909____1955	J D	x aa 2	------	99½	99½	5	92	100
Conv 4s of 1905____1955	J D	x aa 2	------	99½	100	18	90¼	100
Conv gold 4s of 1910____1960	J D	x aa 2	------	*95½	------	----	95	96
Conv deb 4½s____1948	J D	x aa 2	104	103⅝	104	35	100	105¼
Rocky Mtn Div 1st 4s____1965	J J	x aa 2	------	100½	100½	1	99	102¼
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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Railroad & Indus Cos. (Cont.)								
Atch Top & Santa Fe—(Concl.)—								
Trans-Con Short L 1st 4s____1958	J J	x aa 2	------	111⅛	111½	6	108	111½
Cal-Ariz 1st & ref 4½s A____1962	M S	x a 2	------	*111	------	----	104⅝	111¼
Atl Knox & Nor 1st g 5s____1946	J D	x aa 2	------	*112	------	----	114	114
Atl & Charl A L 1st 4½s A____1944	J J	x bbb3	99⅜	99⅜	99⅝	----	92	99
1st 30-year 5s series B____1944	J J	x bbb3	101	100½	101	19	93	101½
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	77¾	74	78⅝	283	64½	77
General unified 4½s A____1964	J D	y bb 2	64	61½	65	189	41	63½
10-year coll tr 5s__May 1 1945	M N	y bb 2	81	79¾	81⅞	112	61½	80¼
L & N coll gold 4s___Oct 1952	M N	y bb 2	72⅝	68¾	72¾	122	55	70½
Atl & Dan 1st g 4s____1948	J J	y b 3	37½	34	37½	29	28	41
Second mortgage 4s____1948	J J	y b 3	33⅞	31	33⅞	14	23½	34½
Atl Gulf & W I SS coll tr 5s____1959	J J	y b 3	83¾	76	84	70	62½	76⅝
Atlantic Refining deb 3s____1953	M S	x a 3	------	105⅞	106	8	102½	107½
Austin & N W 1st gu g 5s____1941	J J	y bb 3	99½	96¾	99½	22	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s ____July 1948	A O	y bb 3	72⅞	70¾	73⅜	263	56¼	74⅝
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	73¼	71	73½	148	55	75¼
Ref & gen ser A (int at 1% to Dec 1 1946) due____1995	J D	z ccc4	42¾	38	43½	802	15½	37½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due____1995	J D	z ccc4	47¾	42½	48½	226	18	42¼
Ref & gen ser D (int at 1% to Sept 1 1946) due____2000	M S	z ccc4	42½	37⅞	43⅜	342	15½	37⅜
Ref & gen ser F (int at 1% to Sept 1 1946) due____1996	M S	z ccc4	42¾	38	43⅜	280	15½	37⅜
*Conv due ______Feb 1 1960	F A	z cc 3	18½	15	19¼	1557	7½	16
Pgh L E & W Va System—								
Ref g 4s extended to____1951	M N	y bb 3	60⅜	58	61	151	40	61¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due____1950	J J	z b 4	49¼	45⅛	49⅜	169	32	49½
Toledo Cin Div ref 4s A____1959	J J	y bb 2	57	52⅞	58	83	46⅞	60
Bangor & Aroostook 1st 5s____1943	J J	x bbb3	------	92½	92½	2	89	101
Con ref 4s____1951	J J	y bb 2	49	47⅞	49	20	47	70
4s stamped____1951	J J	y bb 2	49	47½	49	25	46	72
Battle Cr & Stur 1st gu 3s____1989	J D	y bb 2	------	*40	45	----	37	45
Beech Creek ext 1st g 3½s____1951	A O	x bbb4	------	*82	84	----	67½	72½
Bell Telep of Pa 5s series B____1948	J J	x aaa3	112⅝	112½	113⅛	57	112	117½
1st & ref 5s series C____1960	A O	x aaa3	137	136¼	137	36	127⅜	136¾
Belvidere Del cons 3½s____1943	J J	x aaa3	------	*104⅞	------	----	----	----
*Berlin City El Co deb 6½s____1951	J D	z b 1	------	26¾	27	2	14½	27⅛
With declaration____	----	------	------	26¼	26¼	1	----	----
*Deb sinking fund 6½s____1959	F A	z b 1	------	26	26⅛	5	11¼	27½
*Debenture 6s____1955	A O	z b 1	------	27	27	1	13¼	27⅜
*Berlin Elec El & Undergr 6½s '56	A O	z ccc1	------	------	------	----	9	27¼
Beth Steel 3½s conv debs____1952	A O	x bbb3	106½	106½	107	51	103½	112
Cons mtge 3¼s ser F____1959	J J	x a 3	------	105	105⅞	29	100	108⅛
Consol mtge 3s ser G____1960	F A	x a 3	103¾	103¾	104¾	17	99	105¼
Consol mtge 3¼s ser H____1965	F A	x a 3	105	105	105½	86	102	107
Big Sandy 1st mtge 4s____1944	J D	x aaa2	------	*108⅜	------	----	108	109½
Blaw Knox 1st mtge 3½s____1950	F A	x bbb3	101⅜	101	102	37	92	101
Boston & Maine 1st 5s A C____1967	M S	y b 2	78	75	78	45	41½	76
1st M 5s series II____1955	M N	y b 2	84½	81½	84½	10	41⅝	79⅝
1st g 4¾s series JJ____1961	A O	y b 2	75	75	75	10	40¾	76
1st mtge 4s series RR____1960	J J	y bb 3	71¼	68¾	71¼	37	66⅞	74¼
*Inc mtge 4½s ser A__July 1970	M N	y ccc3	24	18⅞	24	754	17	23⅜
‡*Boston & N Y Air L 1st 4s____1955	F A	z ccc1	10⅝	9¾	10⅝	8	6½	12¼
Bklyn Edison cons M 3¼s____1966	M N	x aaa4	109½	108½	109½	28	105	110⅞
Bklyn Union El st g 5s____1950	F A	x bbb3	------	104	104	3	88⅝	107½
Bklyn Un Gas 1st cons g 5s____1945	M N	x a 3	111¼	111¼	111⅜	11	108⅝	113⅞
1st lien & ref 6s series A____1947	M N	x bbb3	------	*113⅝	------	----	111	115½
Debenture gold 5s____1950	J D	y bb 3	94⅜	94⅜	95⅛	11	84	98½
1st lien & ref 5s series B____1957	M N	x bbb3	105¼	105¼	105½	2	102	107⅞
Buffalo Gen Elec 4½s B____1981	F A	x aa 4	------	111⅞	111⅞	8	109¼	112¼
Buff Niag Elec 3½s series C____1967	J D	x aa 4	109	109	109	2	107¾	109¾
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due____1957	M N	z b 2	47½	44¾	48	133	25¼	46¾
‡Burlington Cedar Rapid & Nor—								
§*1st & coll 5s____1934	A O	z cc 2	4⅛	3½	4⅜	33	2¾	7
*Certificates of deposit____	----	z cc 2	4	3½	4	13	2½	6⅛
Bush Terminal 1st 4s____1952	A O	y bb 4	------	68¾	70¼	7	65¼	70⅞
Consolidated 5s____1955	J J	y b 2	44⅞	42¼	44⅞	35	32½	47
Bush Term Bldgs 5s gu____1960	A O	y b 2	69½	68	69½	10	46½	68¾
Calif-Oregon Power 4s____1966	A O	x a 2	107¼	107	107¾	47	100	107⅞
Canada Sou cons gu 5s A____1962	A O	x bbb3	89½	86	89½	53	65	93
Canadian Nat gold 4½s____1957	J J	x aa 2	92¼	92	92½	8	72½	103¾
Guaranteed gold 5s__July 1969	J J	x aa 2	94⅝	94¼	95	43	75½	106¼
Guaranteed gold 5s___Oct 1969	A O	x aa 2	95½	95	95¾	4	75½	107¼
Guaranteed gold 5s____1970	F A	x aa 2	------	*95	95⅞	----	74¾	107
Guar gold 4¾s__June 15 1955	J D	x aa 2	------	93⅜	93⅞	7	72¾	105½
Guaranteed gold 4½s____1956	F A	x aa 2	------	91⅝	91¾	3	72¼	103⅞
Guar gold 4½s______Sept 1951	M S	x aa 2	91½	91½	92¼	8	71¼	103
Canadian Northern deb 6½s____1946	J J	x aa 3	104¼	104⅛	104⅞	16	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	56	52¼	56½	148	31	69⅞
Coll trust 4½s____1946	M S	x a 2	77½	77	77½	7	57½	89¼
5s equip trust ctfs____1944	J J	x aa 2	------	101½	102	16	87½	108½
Coll trust gold 5s__Dec 1 1954	J D	x a 2	73¼	70¼	73½	12	54	84¾
Collateral trust 4½s____1960	J J	x a 2	------	65¼	65½	9	48	79
‡*Carolina Cent 1st guar 4s____1949	J J	z ccc3	------	*35¾	45	----	35	45
Carolina Clinch & Ohio 4s____1965	M S	x a 4	106¼	105¾	106¼	54	102⅝	105¾
Carriers & Gen Corp 5s w w____1950	M N	y b 1	------	100	100	6	90	101
Cart & Adir 1st gu gold 4s____1981	F A	y b 3	53	52¾	53	8	40	53¾
Celanese Corp of America 3s 1955	F A	x a 2	98⅛	98	99⅛	148	98¾	99¾
Celotex Corp deb 4½s w w____1947	J D	y bb 4	89¼	88	89¼	15	73¾	90¼
*Cent Branch U P 1st g 4s____1948	J D	z ccc2	------	17¼	19	2	8½	19¾
‡Central of Georgia Ry—								
*1st mtge 5s________Nov 1945	F A	z ccc3	------	*24	29	----	24	30½
§*Consol gold 5s____1945	M N	z cc 2	6	5⅛	6	10	4	7⅝
*Ref & gen 5½s series B____1959	A O	z c 2	1½	1⅜	1½	30	¾	3¼
*Ref & gen 5s series C____1959	A O	z c 2	1⅜	1¼	1⅜	98	⅝	3½
*Chatt Div pur mon g 4s____1951	J D	z cc 2	6	6	6	1	4⅛	8
*Mobile Div 1st g 5s ____1946	J J	z cc 2	------	*4½	7	----	4	4⅞
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*109	------	----	106	109¾
Cent Illinois Light 3½s____1966	A O	x aaa4	------	*110	------	----	109⅜	111⅞
‡*Cent New Engl 1st gu 4s____1961	J J	z b 2	------	56	62	31	37	58
‡*Central of N J gen g 5s____1987	J J	z ccc3	15½	13	16	100	12	20½
*General 4s____1987	J J	z ccc3	14	11⅜	14	24	10¼	18
Central N Y Power 3¾s____1962	A O	x a 3	------	107	107	1	105½	110
Cent Pac 1st ref gu gold 4s____1949	F A	y bb 2	71¼	66¼	71½	232	57½	73⅝
Through Short L 1st gu 4s____1954	A O	y bb 2	67	64¾	67	17	59	66
Guaranteed g 5s____1960	F A	y b 3	48⅜	43	49⅝	460	31¾	54
Central RR & Bkg of Ga 5s____1942	M N	y b 3	------	53½	53½	1	50	62½
Central Steel 1st g s 8s____1941	M N	x bbb2	------	*105 15/32	------	----	106½	112 1/32
Certain-teed Prod 5½s A____1948	M S	y b 3	89¾	87½	89¾	67	65	89¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue)____1950	M S	x bbb3	------	*106⅜	107	----	101½	106⅝
S f deb 4½s (1938 issue)____1950	M S	x bbb3	------	104⅜	104⅜	4	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s____1992	M S	x aaa4	131¾	131½	131¾	23	118	131⅝
Ref & imp mtge 3½s D____1996	M N	x aaa2	105	103⅞	105	64	94	105½
Ref & impt M 3½s ser E____1996	F A	x aaa2	105	104½	105	40	94	105¼
Ref & impt M 3½s ser F____1963	J D	x aaa2	108¼	107¼	108¼	8	103	109½
Potts Creek Br 1st 4s____1946	J J	x aaa2	------	------	------	----	109	110
R & A Div 1st con g 4s____1989	J J	x aaa3	------	*120⅛	------	----	113⅞	120½
2d consol gold 4s____1989	J J	x aaa3	------	*111¼	------	----	106	116
Warm Spring V 1st g 5s____1941	M S	x aaa2	------	------	------	----	----	----
*Chic & Alton RR ref g 3s____1949	A O	z ccc3	12	9	12¼	163	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	94	93	94	58	90⅞	98
Illinois Division 4s____1949	J J	x aa 2	99	96⅞	99	88	93½	102¼
General 4s____1958	M S	x a 3	87½	84½	88½	130	82⅛	93
1st & ref 4½s series B____1977	F A	x bbb4	78	72	78	145	71	84½
1st & ref 5s series A____1971	F A	x bbb4	85¾	80½	85¾	101	75	90
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For footnotes see page 243. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range for Year 1940	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§♦Chicago & East Ill 1st 6s..1934	A O	z b 2	------	----	----	----	117	124½
‡♦Chic & E Ill Ry gen 5s..1951	M N	z ccc1	16	14⅞	16¼	212	10¼	19¾
♦Certificates of deposit		z ccc1	16½	15	16¼	118	10	19½
Chicago & Erie 1st gold 5s..1982	M N	y bbb2	------	*109¼	113	----	86	109⅛
‡♦Chicago Great West 1st 4s..1959	M S	z ccc3	32¾	29⅝	32¾	299	19½	30¾
‡♦Chic Ind & Louisv ref 6s..1947	J J	z ccc3	22	21⅞	22	6	12½	21½
♦Refunding g 5s series B..1947	J J	z ccc3	21	20	21½	6	12½	21
♦Refunding 4s series C..1947	J J	z ccc3	------	18½	18½	1	12½	19¾
♦1st & gen 5s series A..1966	M N	z cc 2	8½	6½	8½	56	3¾	10½
♦1st & gen 6s ser B..May 1966	J J	z cc 2	8½	6½	8½	61	3¾	10½
Chic Ind & Sou 50-year 4s..1956	J J	y bb 2	------	70	71	27	53	70
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A..May 1 1989	J J	z ccc3	35½	29⅝	35½	218	15¼	32¼
♦Gen g 3½s ser B..May 1 1989	J J	z ccc3	35	28⅝	35	46	16¾	30½
♦Gen 4½s series C..May 1 1989	J J	z ccc3	35	30¾	35½	437	18	32¼
♦Gen 4½s series E..May 1 1989	J J	z ccc3	34⅞	30½	35½	195	17	31⅞
♦Gen 4¾s series F..May 1 1989	J J	z ccc3	34½	30¾	35	37	15½	32¼
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A..1975	F A	z cc 3	6	5¼	6¾	912	3¾	7⅞
♦Conv adj 5s..Jan 1 2000	A O	z c 2	1½	1	1½	536	⅜	2¼
‡Chicago & North Western Ry—								
♦General g 3½s..1987	M N	z ccc2	------	16	18¾	100	10	18
♦General 4s..1987	M N	z ccc2	19	16⅝	19½	112	10	18¾
♦Stpd 4s n p Fed inc tax..1987	M N	z ccc2	19½	16½	19½	19	12	18¾
♦Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	------	18½	18½	1	11¼	18¾
♦Gen 5s stpd Fed inc tax..1987	M N	z ccc2	21	18½	21	224	10½	19¾
♦4½s stamped..1987	M N	z ccc2	------	*17⅝	----	----	13	16
§♦Secured 6½s..1936	M N	z ccc2	23¼	19⅞	23¼	177	12½	21½
♦1st ref g 5s..May 1 2037	J D	z cc 2	13	11	13½	206	6	11½
♦1st & ref 4½s stpd..May 1 2037	J D	z cc 2	13½	11	13⅝	253	6	11½
♦1st & ref 4½s C..May 1 2037	J D	z cc 2	13	11	13⅜	215	5½	11⅞
♦Conv 4¾s series A..1949	M N	z c 2	2½	1⅞	2¾	761	1	4
‡§♦Chicago Railways 1st 5s stpd								
Aug 1940 25% part pd..1927	F A	z bb 1	48	45¾	49	68	36½	51
‡§♦Chic R I & Pac Ry gen 4s..1988	J J	z cc 2	16¾	14¾	17	508	9½	19¾
♦Certificates of deposit		z ccc2	15½	13¾	15½	45	10½	18
§♦Refunding gold 4s..1934	A O	z cc 1	8⅝	7½	8¾	560	4	8⅛
♦Certificates of deposit		z cc 1	7⅝	6⅝	7⅝	229	3⅜	7⅞
§♦Secured 4½s series A..1952	M S	z c 1	9¼	8¼	9½	308	4¼	8¾
♦Certificates of deposit		z c 1	7½	7⅛	8	73	3⅜	7⅞
♦Conv g 4½s..1960	M N	z c 1	1½	⅞	1⅜	328	⅜	2⅛
Ch St L & New Orleans 5s..1951	J D	y bbb2	75¾	74	75¾	4	69	80¾
Gold 3½s..June 15 1951	J D	y bbb2	------	*64	----	----	67	67
Memphis Div 1st g 4s..1951	J D	y bb 3	49	49	49	2	45½	51½
Chic T H & So'eastern 1st 5s..1960	J D	y bb 3	60	55¾	61¾	72	48	63¾
Income guar 5s..Dec 1 1960	M S	y b 2	49¾	44⅞	49¾	49	40	54
Chicago Union Station—								
Guaranteed 4s..1944	A O	x aa 3	------	106¼	106¼	1	103	107½
1st mtge 3¾s series E..1963	J J	x aaa3	108½	108	109	53	104	110
3¼s guaranteed..1951	M S	x aa 3	------	105½	106	12	100½	107
1st mtge 3⅛s series F..1963	J J	x aaa3	103	102¼	103¼	39	99¼	104¼
Chic & West Indiana con 4s..1952	J J	x a 3	91½	90¼	91¾	143	87	95¼
1st & ref M 4¼s series D..1962	M S	x a 3	93¾	91¾	93¾	42	87	95¼
Childs Co deb 5s..1943	A O	y b 3	33⅝	33	35⅜	8	27	59
‡♦Choctaw Ok & Gulf con 5s..1952	M N	z cc 2	11	9½	11	7	8	13¾
Cincinnati Gas & Elec 3¼s..1966	F A	x aaa4	------	108¼	109¼	7	105½	111
1st mtge 3½s..1967	J D	x aaa4	109⅜	109⅜	109⅜	2	109⅜	111⅞
Cin Leb & Nor 1st con gu 4s..1942	M N	x aaa1	------	106	106	5	105	105⅝
Cin Un Term 1st gu 3½s D..1971	M N	x aaa4	------	110	110	1	104½	110¾
1st mtge gu 3¾s ser E..1969	F A	x aaa4	------	113	113	6	107	113½
Clearfield & Mah 1st gu 5s..1943	J J	y bb 2	------	*84	----	----	75	85
Cleve Cin Chic & St Louis Ry—								
General g 4s..1993	J D	x bbb3	78½	76½	79	47	51	81¼
General 5s series B..1993	J D	x bbb3	------	*84	91	----	70	91
Ref & impt 4½s series E..1977	J J	y b 2	59¾	56½	60½	294	37	58¼
Cin Wab & M Div 1st 4s..1991	J J	y bb 3	55⅜	54⅛	55⅜	6	43½	57
St L Div 1st coll trg 4s..1990	M N	y bbb2	77¼	77	77¾	3	50	78
Cleveland Elec Illum 3s..1970	J J	x aaa4	108¾	107⅜	109	86	106½	110⅛
Cleveland & Pittsburgh RR—								
Gen 4½s series B..1942	A O	x aaa2	------	*105⅜	----	----	107¼	108⅛
Series B 3¾s guar..1942	A O	x aaa2	------	105⅛	105¼	1	----	----
Series A 4½s guar..1942	J J	x aaa2	------	*103⅝	----	----	104	106⅛
Series C 3½s guar..1948	M N	x aaa2	------	----	----	----	109¼	109¼
Series D 3½s guar..1950	F A	x aaa2	------	----	----	----	107	107
Gen 4½s series A..1977	F A	x aa 2	------	*106¼	107¼	----	106¼	108⅛
Gen & ref 4½s series B..1981	J J	x aa 2	------	*106	----	----	103½	106¾
Cleve Short Line 1st gu 4½s..1961	A O	x bbb3	82	82	82	1	66	83¾
Cleve Union Term gu 5½s..1972	A O	x bbb3	88	84¾	88	38	72	90½
1st s f 5s series B guar..1973	A O	x bbb3	78	75⅛	78	59	64	82¼
1st s f 4½s series C..1977	A O	x bbb3	70½	69⅝	70¾	87	56½	74½
Coal River Ry 1st gu 4s..1945	J D	x aaa2	------	*107⅛	----	----	106⅝	108
Colo Fuel & Iron gen s f 5s..1943	F A	x bbb3	------	105½	105⅝	5	102⅝	107½
♦5s income mtge..1970	A O	y b 3	82¼	80⅞	82¼	56	65	83
Colo & South 4½s series A..1980	M N	y b 3	17⅝	14½	17¾	703	12	34¼
Columbia G & E deb 5s..May 1952	M N	x bbb3	105½	105½	106	35	99½	105¼
Debenture 5s..Apr 15 1952	A O	x bbb3	106	106	106	1	99	106
Debenture 5s..Jan 15 1961	J J	x bbb3	105	104¾	105½	59	97¼	105¼
Columbus & H V 1st ext g 4s..1948	A O	x aaa3	------	*112⅛	----	----	113	114¼
Columbus & Tol 1st ext 4s..1955	F A	x aaa4	------	*112¼	----	----	110½	112¾
♦Commercial Mackay Corp—								
Income deb w w..Apr 1 1969	May	y b 1	42	41½	43½	206	27½	43¼
Commonwealth Edison Co—								
1st mtge 3½s series I..1968	J D	x aa 4	107⅝	107⅝	107⅝	8	106⅜	111¾
Conv debs 3½s..1958	J J	x a 3	119½	116⅞	119½	183	109¼	130¾
Conn & Pasump Riv 1st 4s..1943	A O	x bbb3	------	*99	----	----	88¼	100
Conn Ry & L 1st & ref 4½s..1951	J J	x aa 3	------	*117	----	----	115½	119
Stamped guar 4½s..1951	J J	x a 1	------	*109⅛	----	----	108⅛	110
Conn Riv Pow s f 3¾s A..1961	F A	x aa 3	------	108⅝	108⅝	3	107	110¼
Consol Edison of New York—								
3½s debentures..1946	A O	x aa 4	------	104	105	27	103¼	107½
3½s debentures..1948	A O	x aa 4	105	105	105	76	104¼	108⅛
3½s debentures..1956	A O	x aa 4	105	105	105¼	51	103	107¼
3½s debentures..1958	J J	x aa 4	108⅛	108⅛	108¼	4	105⅞	109⅝
♦Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	z ccc1	------	----	----	----	14	26¾
Consol Oil conv deb 3½s..1951	J D	x bbb2	106	105½	106	31	102¼	106¾
‡♦Consol Ry non-conv deb 4s..1954	J J	z ccc1	20	18	20	33	11	19
♦Debenture 4s..1955	J J	z ccc1	19¼	17¾	20	35	13	18¾
♦Debenture 4s..1956	J J	z ccc1	20	18½	20	23	11	18¾
Consolidation Coal s f 5s..1960	J J	z ccc4	78	76	78	36	55¼	77
Consumers Power Co—								
1st mtge 3½s..May 1 1965	M N	x aa 3	108	107¼	108	5	104½	109⅝
1st mtge 3½s..1967	M N	x aa 3	------	*107¼	110⅝	----	105	111
1st mtge 3½s..1970	M N	x aa 3	109½	108⅜	109⅝	10	106	111½
1st mtge 3½s..1966	M N	x aa 3	108	107⅜	108⅛	16	102½	109⅞
1st mtge 3½s..1969	M N	x a 2	------	110⅛	110⅛	2	104¼	111⅞
Continental Oil conv 2¾s..1948	J D	x aa 2	------	104⅛	105⅛	43	103⅛	105⅞
Crucible Steel 4½s debs..1948	F A	x bbb4	------	----	----	----	101	105⅛
♦Cuba Nor Ry 1st 5½s..1942	J D	z b 1	17½	17¼	18	32	15	31
♦Deposit receipts		z b 1	------	16⅞	17⅛	8	16	17⅝
♦Cuba RR 1st 5s g..1952	J J	y b 2	20⅜	20	20½	22	17⅝	40
♦Deposit receipts		z b 2	------				19	19
♦7½s series A extended to 1946	J D	y ccc2	18½	18⅝	19¼	14	17¼	46
♦6s series B extended to 1946	J D	y ccc2	------	18⅝	18⅝	2	17¼	35
Curtis Publishing Co 3s deb..1955	A O	x a 3	98½	98½	99	10	98¼	101
Dayton P & L 1st mtge 3s..1970	J J	x aaa3	107⅛	107	107⅛	20	102½	109¼
Del & Hudson 1st & ref 4s..1943	M N	bb 2	53½	49⅝	54¾	329	37½	63¼
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s..1971	J J	x aa 3	------	*108⅛	108¼	----	107	109
1st & ref 4½s..1969	J J	x aa 3	------	104¾	105¼	2	104	106
1st mortgage 4½s..1969	J J	x aa 3	------	108⅝	108⅝	1	104	109½
‡§♦Den & R G 1st cons g 4s..1936	J J	z ccc1	9¼	7⅞	9½	495	5½	11⅛
§♦Consol gold 4½s..1936	J J	z ccc1	9	8½	9	11	5½	11¾
‡♦Denv & R G W gen 5s..Aug 1955	F A	z ddd2	1⅝	1¼	1⅝	23	¾	3¼
♦Assented (subj to plan)	F A	z ddd2	1½	1⅛	1⅝	95	⅜	2⅛
♦Ref & impt 5s ser B..Apr 1978	A O	z c 2	7⅜	6⅜	7½	205	4	8
‡♦Des M & Ft Dodge 4s ctfs..1935	J J	z cc 2	------	*4	5	----	3¾	5
‡♦Des Plains Val 1st gu 4½s..1947	M S	z ccc2	------	72¼	72¼	5	49½	74¼
Detroit Edison 4½s ser D..1961	F A	x aa 3	------	----	----	----	105½	110⅛
Gen & ref M 4s ser F..1965	A O	x aa 3	108½	108⅛	108½	15	107½	111½
Gen & ref mtge 3½s ser G..1966	M S	x aa 3	------	109⅛	109⅛	4	108⅜	113
Detroit & Mac 1st lien g 5s..1995	J D	y b 3	------	*35	45	----	30½	40½
♦Second gold 4s..1995	J D	z ccc2	------	*25	38	----	20	25½
Detroit Term & Tunnel 4½s..1961	M N	x a 2	------	101⅜	102	8	88	102
Dow Chemical deb 2¼s..1950	M S	x aaa 2	103⅜	103½	103¾	17	104¼	104½
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	107	107	5	105⅛	108⅝
‡§♦Dul Sou Shore & Atl g 5s..1937	J J	z ccc2	18¼	16¾	19¾	29	12	30⅛
Duquesne Light 1st M 3½s..1965	J J	x aaa4	106¼	106⅛	106⅜	79	106⅛	109½
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107⅝	----	----	105	108
East T Va & Ga Div 1st 5s..1956	M N	x bbb3	------	99¼	100½	7	90⅛	100
Ed El Ill (N Y) 1st cons g 5s..1995	J J	x aaa4	------	*147⅝	----	----	141	149½
Electric Auto Lite conv 4s..1952	F A	x bbb3	------	----	----	----	104	110
Elgin Joliet & East Ry 3¼s..1970	M S	x aa 3	------	104	104½	35	101¼	104½
El Paso & S W 1st 5s..1965	A O	y bb 2	57	56	57	9	51	60
5s stamped..1965	A O	y bb 2	------	55½	56	11	56	59
‡♦Erie RR 1st cons g 4s prior 1996	J J	z ccc2	88	84¾	88	141	44¼	87½
♦1st consol gen lien g 4s..1996	J J	z cc 2	46	44⅝	46¼	585	17½	45
♦Conv 4s series A..1953	A O	z ccc1	40	38½	40	41	13¾	38½
♦Series B..1953	A O	z ccc1	39½	38½	40	298	14	38½
♦Gen conv 4s series D..1953	A O	z ccc1	------	*28	39½	----	18	38¼
♦§Ref & imp 5s of 1927..1967	M N	z c 2	19¼	18⅞	19⅜	773	8½	19
♦§Ref & impt 5s of 1930..1975	A O	z c 2	19¼	17⅞	19⅜	575	8½	19
♦Erie & Jersey 1st s f 6s..1955	J J	z b 2	88½	88	88½	15	44	88
♦Genessee River 1st s f 6s..1957	J J	z b 2	106⅛	105	106⅛	18	52	106⅛
♦N Y & Erie RR ext 1st 4s..1947	M N	y bb 2	------	*101	----	----	92	97
§♦3d mtge 4½s..1938	M S	z b 3	------	*93⅝	----	----	----	----
♦Ernesto Breda 7s..1954	F A	y bb 1	------	*35¼	37½	----	35¼	98
Fairbanks Morse deb 4s..1956	J D	x a 4	105¼	104⅞	105¼	4	104⅞	108½
Federal Light & Trac 1st 5s..1942	M S	x bbb2	103	103	103	6	100	105
5s International series..1942	M S	x bbb2	------	*103	103	----	100	102
1st lien s f 5s stamped..1942	M S	x bbb2	------	102⅛	102⅛	1	100	104¼
1st lien 6s stamped..1942	M S	x bbb2	------	*103½	104	----	100	104½
30-year deb 6s series B..1954	J D	y bb 3	------	*101	102¾	----	99	104¼
Firestone Tire & Rub 3½s..1948	A O	x a 4	104¼	104	104⅛	122	103	107
‡♦Fla Cent & Pennin 5s..1943	J J	z ccc2	------	*34	43	----	37	46½
‡Florida East Coast 1st 4½s..1959	J D	y bb 2	------	65⅞	66	6	48	63
♦1st & ref 5s series A..1974	M S	z cc 1	8¼	8	8½	45	4¼	8⅝
♦Certificates of deposit	----	z cc 1	------	7⅜	7½	24	3⅛	8⅛
‡Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s..1982								
§♦Proof of claim filed by owner	M N	z c 2	------	*1¼	2¼	----	1	2⅛
♦Certificates of deposit	----	z ----	------	*1⅛	1⅝	----	¾	2¼
Fort St U D Co 1st g 4½s..1941	J J	x a 3	------	----	----	----	100	101⅝
Francisco Sugar coll trust 6s..1956	M N	y ccc3	------	39	41	16	35	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*122	----	----	121	124½
Gen Am Investors deb 5s A..1952	F A	y bb 1	------	101¼	101¼	2	100½	105
♦Gen Elec (Germany) 7s..1945	J J	z ccc1	------	36	36	2	24½	38
§♦Sinking fund deb 6½s..1940	J D	z ccc1	------	38½	38½	2	30	45
♦20-year s f deb 6s..1948	M N	z ccc1	------	33¼	35½	15	25	37
Gen Steel Cast 5½s w w..1949	J J	y b 3	89¾	89	90	118	55¾	90
‡♦Georgia & Ala Ry 5s..Oct 1 1945	J J	z c 2	11	10	11	9	8	14
‡§♦Ga Caro & Nor 1st ext 6s..1934	J J	z ccc1	20	20	20	2	13½	22½
♦Good Hope Steel & Ir sec 7s..1945	A O	z ccc1	------	33	33	1	18½	35½
Goodrich (B F) 1st 4¼s..1956	J D	x bbb3	106	105¾	106⅛	55	100⅛	106⅜
Gotham Silk Hos deb 5s w w..1946	M S	y bb 4	------	76	76	2	71½	91¾
Gouv & Oswegatchie 1st 5s..1942	J D	y b 2	------	*33	95	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*101½	----	----	101[27/32]	104¾
Grays Point Term 1st gu 5s..1947	J D	y bb 3	------	*82	----	----	80	80
Gt Cons El Pow (Japan) 7s..1944	F A	y b 1	------	73	73	1	63½	96½
1st & gen s f 6½s..1950	J J	y b 1	------	*71	78	----	61½	90
Great Northern 4¼s ser A..1961	J J	x a 4	------	107¾	107¾	3	104¾	109
General 5½s series B..1952	J J	x bbb3	108½	107	108½	38	94	109
General 5s series C..1973	J J	x bbb3	104	101¾	104¼	75	87	103⅝
General 4½s series D..1976	J J	x bbb3	94⅞	94	95½	51	77	95⅝
General 4½s series E..1977	J J	x bbb3	95⅝	93¾	95¾	133	76	96
General mtge 4s series G..1946	J J	x bbb3	105	103½	105	61	94½	107
Gen mtge 4s series H..1946	J J	x bbb3	99¼	98½	99⅜	169	88	100½
Gen mtge 3¾s series I..1967	J J	x bbb3	86¼	84¼	86½	106	68⅛	87½
♦Green Bay & West deb ctfs A	Feb	y bb 1	------	*62	64	----	58	64
♦Debentures ctfs B	Feb	z c 2	6⅛	5⅞	6⅛	17	2⅝	8½
Gulf Mob & Nor 1st 5½s B..1950	A O	y bb 3	------	87	87	5	75	87¾
1st mtge 5s series C..1950	A O	y bb 3	81½	79	81½	18	65⅛	83¾
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	65	63½	65⅛	60	57½	65
♦Gen mtge inc 5s ser A..2015	J J	y cc 2	38½	36¼	38½	50	32	37½
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd..1952	J J	y b 2	------	*85	100	----	90½	90½
Gulf States Steel s f 4½s..1961	A O	x bbb3	------	104¼	104¼	3	96	105½
Gulf States Util 3½s ser D..1969	M N	x a 3	------	109¾	110½	57	106⅛	112¼
♦Harpen Mining 6s..1949	J J	z ccc1	------	*33	----	----	21	36½
Hocking Val 1st cons g 4½s..1999	J J	x aaa4	------	*127⅛	----	----	115	127
Hoe (R) & Co 1st mtge..1944	A O	z bb 2	------	91	92	8	70	93¼
‡§♦Housatonic Ry cons g 5s..1937	M N	z b 2	62¾	56	62¾	32	40½	57½
Houston Oil 4¼s debs..1954	M N	y bbb2	------	102	102½	7	96½	103
Hudson Coal 1st s f 5s ser A..1962	J D	y ccc2	29¼	27¾	29½	104	22	37½
Hudson Co Gas 1st g 5s..1949	M N	x aaa3	------	126⅛	127	7	120	127
Hudson & Manhat 1st 5s A..1957	F A	y b 3	45	44⅛	45½	180	36¼	50¼
♦Adj income 5s..Feb 1957	A O	z ccc2	11⅝	11	11⅞	131	9¾	16¾
Illinois Bell Telp 3½s ser B..1970	A O	x aaa4	108	108	108½	16	108⅛	112½
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb4	92	92	92	1	86	95
1st gold 3½s..1951	J J	x bbb4	------	*88	----	----	83	91
Extended 1st gold 3½s..1951	A O	x bbb4	------	*88	----	----	86	91
1st gold 3s sterling..1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s..1952	A O	y bb 2	43⅜	39⅛	42¾	176	32⅛	48¼
Refunding 4s..1955	M N	y bb 2	44	39¾	44½	180	34	50
Purchased lines 3½s..1952	J J	y bb 2	41	39	41	4	34¾	45
Collateral trust gold 4s..1953	M N	y bb 2	43⅞	39	44	99	31⅝	46¾
Refunding 5s..1955	M N	y bb 2	51½	47¾	53	22	40	56¾
40-year 4¾s..Aug 1 1966	F A	y b 2	41⅛	35⅞	42	1039	28¾	46⅝
Cairo Bridge gold 4s..1950	J D	x bbb4	------	* ----	78½	----	70	79
Litchfield Div 1st gold 3s..1951	J J	x bbb3	------	*55	62	----	58	65
Louisv Div & Term g 3½s..1953	J J	y bb 4	------	61½	61½	2	56	65½
Omaha Div 1st gold 3s..1951	F A	y bb 2	------	* ----	43¼	----	42	43
St Louis Div & Term g 3s..1951	J J	y bb 4	45	43½	45	20	45	54
Gold 3½s..1951	J J	y bb 4	------	*48	53	----	47½	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75	95	----	----	----
Western Lines 1st g 4s..1951	F A	y bb 3	64½	64	64½	5	53	65
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 2	45¾	41	46¾	288	33	50½
1st & ref 4½s series C..1963	J D	y bb 2	43½	37½	44⅝	349	30	47
♦Ilseder Steel Corp 6s..1948	F A	z ccc1	------	31½	33	2	19½	36½
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb2	------	74	75¼	44	54	74
‡♦Ind & Louisville 1st gu 4s..1956	J J	z ccc2	17	17	17	11	8½	17¼

For footnotes see page 243. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*105½	-----	----	104	105½
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	107¼	106⅝	107½	60	102¾	107¾
Inspiration Cons Copper 4s..1952	A O	y bb 2	------	100	101	8	89	103½
Interlake Iron conv deb 4s..1947	A O	y bb 3	98¼	97¾	98¼	50	78	98
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	10¼	8½	10⅞	233	7	16½
•Adjustment 6s ser A..July 1952	A O	z cc 1	1¼	1	1¼	39	⅝	2
•1st 5s series B..1956	J J	z ccc1	10	8½	10⅛	77	6½	14½
•1st g 5s series C..1956	J J	z ccc1	10⅛	8	10⅛	33	6⅜	14½
Internat Hydro El deb 6s..1944	A O	y b 3	51⅜	49½	51½	105	37¼	74⅛
Int Merc Marine s f 6s..1941	A O	y ccc4	76¾	72	76¾	143	53	76¾
Internat Paper 5s ser A & B..1947	J J	y bb 3	103	103	103⅝	14	99	103½
Ref s f 6s series A..1955	M S	y b 3	104	103⅝	104⅛	24	90⅛	105⅛
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	------	*78¼	83	----	70⅛	95
1st lien & ref 6½s..1947	F A	y bb 3	85	85	85	3	82	99
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	40½	35¾	43¼	1009	21	44½
Debenture 5s..1955	F A	y ccc2	42⅝	38	45	1240	22	47⅝
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z ccc1	1½	1¼	1½	7	¾	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 2	57½	55	58¾	56	38	58
Jones & Laughlin Steel 4¼s A 1961	M S	y bb 3	104 9/32	104¼	104 9/32	51	93	105
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	95	95	1	84	91½
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	37⅝	32¾	37¾	129	25	39⅛
•Certificates of deposit	----	z b 1	36⅜	32	36½	40	24⅛	38⅝
Kan City Sou 1st gold 3s..1950	A O	x bbb3	68½	67½	68½	50	50	69⅛
Ref & impt 5s..Apr 1950	J J	y bb 3	71⅛	70	71⅛	61	50	70½
Kansas City Term 1st 4s..1960	J J	x aaa4	------	107½	108	23	105	109¼
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	-----	-----	----	13¾	20
•Ctfs w w stmp (par $925) 1943	M N	------	------	*16	-----	----	14	20
•Ctfs with warr (par $925) 1943	----	------	------	*16	-----	----	20½	20½
Keith (B F) Corp 1st 6s..1946	M S	y bb 3	------	102⅜	102½	2	100	103½
Kentucky Central gold 4s..1987	J J	x a 3	------	109⅝	109⅝	1	104⅛	109½
Kentucky & Ind Term 4½s..1961	J J	x bbb3	------	*30	75	----	50	50
Stamped..1961	J J	x bbb3	77¾	77½	77¾	6	68	78
Plain..1961	J J	x bbb3	------	88	88	3	80	85
4½s unguaranteed..1961	J J	x bb 2	------	82	82	1	80	85
Kings County El L & P 6s..1997	A O	x aaa4	------	*163⅛	-----	----	157	168
Kings Co Lighting 1st 5s..1954	J J	x a 2	------	107½	107½	5	105⅛	108¼
1st & ref 6½s..1954	J J	x a 2	------	*107½	-----	----	106¾	108⅛
Koppers Co 4s series A..1951	M N	x a 3	104	103⅝	104	30	100¾	106¾
Kresge Foundation 3% notes 1950	M S	x a 2	------	104½	104⅞	30	101	105⅝
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit..1959	M S	z ----	------	3½	3½	6	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	96	96	2	80	97¼
Ref & ext mtge 5s..1942	A O	y bb 2	95¾	95½	96⅝	49	79⅛	95½
Coll & ref 5½s series C..1953	F A	y b 2	64	61½	65	162	38	62½
Coll & ref 5½s series D..1960	F A	y b 2	64	61½	64¾	71	38	61¾
Coll tr 6s series A..1942	F A	y b 2	------	52	60	48	33	60½
Coll tr 6s series B..1942	F A	y b 2	62	59	62	25	39	61¾
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb3	------	87	87	5	69⅛	89
2d gold 5s..1941	J J	y bb 3	------	95¾	96	12	82	97⅝
Lake Sh & Mich So g 3½s..1997	J D	x a 2	93½	92⅛	93¾	139	79¼	93
Lautaro Nitrate Co Ltd—								
•1st mtge income reg..1975	Dec	y ccc1	------	29	30	4	27	39¾
Lehigh C & Nav s f 4½s A..1954	J J	y bb 2	67	65¾	67	14	42	70½
Cons sink fund 4½s ser C..1954	J J	y bb 2	65	64	65	18	42⅛	68¾
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	95	93½	95	4	79¾	95
Lehigh & N Y 1st gu g 4s..1945	M S	y b 3	------	*40	43	----	30	41
Lehigh Valley Coal Co—								
•5s stamped..1944	----	z b 1	------	80	80	4	37⅛	70
•1st & ref s f 5s..1954	F A	z b 1	------	39½	39½	2	27	36½
•5s stamped..1954	----	z b 1	------	*37½	43½	----	22	40
•1st & ref s f 5s..1964	F A	z b 1	------	*34	39	----	23	36½
•5s stamped..1964	----	z b 1	------	37¼	37¼	1	20⅛	38
•1st & ref s f 5s..1974	F A	z b 1	------	*34	63½	----	24¼	35
•5s stamped..1974	----	z b 1	------	37	37	1	20⅛	37
•Sec 6% notes extended to 1943	J J	z b 2	------	*80	-----	----	50	80
•6s stamped..1943	----	z b 2	------	*81½	87	----	49⅞	83
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	47⅛	43	47⅛	62	30	48⅛
Lehigh Valley N Y 4½s ext..1950	J J	z bb 2	50	46½	50¼	73	30	51
‡Lehigh Valley RR—								
•Gen cons g 4s..2003	M N	z ccc2	------	17¾	18¾	47	8¼	22½
4s stamped modified..2003	M N	------	22	18⅜	23⅜	529	-----	-----
•General cons 4½s..2003	M N	z ccc2	------	19	19⅞	46	9⅛	23½
4½s stamped modified..2003	M N	------	24¼	19½	25	332	-----	-----
•General cons 5s..2003	M N	z ccc2	------	21	22¼	21	10⅛	25½
5s stamped modified..2003	M N	------	26⅞	22¼	27	149	-----	-----
Leh Val Term Ry ext 5s..1951	A O	y bbb1	57	50¼	57	41	40	58⅛
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	*119	-----	----	109	118¾
Libby McNeil & Libby 4s..1955	J J	x bbb4	105½	105½	106⅜	28	99	106⅛
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	------	122⅝	123	10	121⅛	127⅛
5s debenture..1951	F A	x aaa4	129½	129¼	130	22	120⅝	131⅛
Lion Oil Ref conv deb 4½s..1952	A O	y bb 3	97	96⅞	97	8	90	101
Little Miami gen 4s series A..1962	M N	x aaa3	------	*100	-----	----	104¼	106
Loews Inc s f deb 3½s..1946	F A	x aaa3	104⅛	104⅛	104½	18	100½	105
Lombard Elec 7s series A..1952	J D	y b 1	------	30⅛	30⅛	1	28¼	73⅛
Lone Star Gas 3½s debs..1953	F A	x a 3	105¼	105¼	105¼	12	105	110
•Long Dock Co 3¾s ext to..1950	A O	y bb 3	------	95	95	1	63⅛	95
Long Island unified 4s..1949	M S	y bbb2	------	*97¾	-----	----	89	98
Guar ref gold 4s..1949	M S	x bbb3	98¾	97¾	98¾	50	85¾	99¾
4s stamped..1949	M S	x bbb3	98¼	98	98¼	45	87	99⅛
Lorillard (P) Co deb 7s..1944	A O	x aaa3	------	*121¾	123¼	----	120⅛	126⅞
5s debenture..1951	F A	x aa 3	------	-----	-----	----	120	129⅛
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	85½	82⅞	85½	65	75	86¾
Louisville Gas & Elec 3½s..1966	M S	x aa 3	108¾	108¾	108¾	2	106	111
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 3	------	109¼	109¼	1	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	105½	103¾	105½	27	92⅛	105⅜
1st & ref 4½s series C..2003	A O	x bbb3	101	99½	101	125	83	100
1st & ref 4s series D..2003	A O	x bbb3	------	94	96	46	78	93¾
1st & ref 3¾s series E..2003	A O	x bbb3	90¼	88⅞	90½	325	72⅛	89½
Unif mtge 3½s ser A ext..1950	J J	x a 3	103¾	103⅛	104	19	103⅛	105
Unif mtge 4s ser B ext..1960	J J	x a 3	109	108½	109⅛	7	104⅛	109
Paducah & Mem Div 4s..1946	F A	x bbb2	------	*106	106¾	----	101	107
St Louis Div 2d gold 3s..1980	M S	x a 3	------	*87	90	----	78	89
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	*112	-----	----	112	113
South Ry joint Monon 4s..1952	J J	y bbb2	88½	88	89¼	38	73⅛	89
Atl Knox & Cinc Div 4s..1955	M N	x aaa3	------	*109⅝	112	----	104⅛	108½
•Lower Aust Hydro El 6½s..1944	F A	z ccc1	------	*-----	27	----	15¼	25
McCrory Stores deb 3¼s..1955	A O	x a 2	------	105½	105½	4	102⅞	106⅝
‡•McKesson & Robbins 5½s 1950	M S	y b 2	106½	105¼	106⅞	118	81	104½
Maine Central RR 4s ser A..1945	J D	y bb 2	78	76	78¼	29	70	81½
Gen mtge 4½s series A..1960	J D	y b 2	50⅞	49⅛	51	39	39	55⅛
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	------	29½	30	10	25¾	46
Manila Elec RR & Lt s f 5s..1953	M S	y aa 1	------	*75	-----	----	-----	-----
Manila RR (South Lines) 4s..1959	M N	y a 1	------	*44	68	----	-----	-----
‡•Man G B & N W 1st 3½s..1941	J J	z ccc2	------	25	25	21	15⅛	22
Marion Steam Shovel s f 6s..1947	A O	y b 3	------	*86½	89	----	64½	94¾
Stamped	----	y b 2	------	86	88	3	66	91⅝
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	85	85	12	52½	84½
(Stamp mod) ext 5s..1945	Q A	z b 1	76	76	79½	39	57	83

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Mead Corp 1st mtge 4½s..1955	M S	x bbb4	------	*107	-----	----	100½	106⅝
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	110¾	109¾	110⅞	37	109	112½
Metrop Wat Sew & D 5½s..1950	A O	x bbb3	------	60	68	30	35½	90
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	------	*5½	9	----	5½	7½
•Miag Mill Mach 1st s f 7s..1956	J D	z ccc1	------	-----	-----	----	18	33
Mich Cent Det & Bay City—								
Jack Lans & Sag 3½s..1951	M S	y bb 4	------	*66½	80	----	67	67
1st gold 3½s..1952	M N	x a 2	------	*95⅛	96	----	90	95¾
Ref & impt 4½s series C..1979	J J	y bb 3	70	66½	70	34	55	68
Michigan Consol Gas 4s..1963	M S	x a 3	------	105¾	106½	21	97	107⅞
‡§•Mid of N J 1st ext 5s..1940	A O	z ccc2	34⅛	29¼	34¼	43	9¾	30
‡§•Mil & No 1st ext 4½s..1939	J D	z b 2	------	59½	60	11	37½	*61
•§Con ext 4½s..1939	J D	z ccc2	30¾	26⅞	30¾	24	15¼	32
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	17¼	15⅞	17½	140	8	16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*15	36	----	-----	-----
‡•Minn & St Louis 5s ctfs..1934	M N	z cc 2	7½	6¾	7½	56	4¼	8½
•1st & ref gold 4s..1949	M S	z c 2	------	*1⅝	2	----	1½	2¾
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	*¾	1	----	½	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	9¾	8⅝	9¾	186	3¾	10
§•1st cons 5s..1938	J J	z cc 2	8¾	7⅝	8¾	24	3¼	8
§•1st cons 5s gu as to int..1938	J J	z ccc1	------	8¾	9½	41	3¾	10
•1st & ref 6s series A..1946	J J	z cc 1	------	1⅞	2	7	1⅛	2½
•25-year 5½s..1949	M S	z cc 2	------	1⅛	1⅛	2	½	2
•1st & ref 5½s series B..1978	J J	y bb 3	58	53	58	7	43	59½
‡•Mo-Ill RR 1st 5s series A..1959	J J	z b 4	------	80	80	1	55	88
Mo Kan & Tex 1st gold 4s..1990	J D	y b 2	29⅞	24½	30⅜	392	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y ccc2	16¼	13¾	17¼	548	7½	19¼
40-year 4s series B..1962	J J	y c 1	15	11½	15⅛	155	8	15¾
Prior lien 4½s series D..1978	J J	y ccc2	14¾	12¾	15	137	8¼	16¾
•Cum adjust 5s ser A..Jan 1967	A O	z ccc1	4⅛	3¾	4½	145	3	8¼
‡Missouri Pacific RR Co—								
•1st & ref 5s series A..1965	F A	z ccc2	21½	19¾	21¾	144	13	21¾
•Certificates of deposit	----	z cc1	------	19¾	19⅝	2	12½	20¼
•General 4s..1975	M S	z cc 2	2⅛	1⅛	2¼	254	1¼	4
•1st & ref 5s series F..1977	M S	z ccc2	21½	19½	21¾	782	12¾	21¾
•Certificates of deposit	----	z ccc1	21	19½	21	59	12¼	21½
•1st & ref 5s series G..1978	M N	z ccc2	22	20	22¼	150	12½	21¾
•Certificates of deposit	----	z ccc1	21	20⅛	21	7	12¼	21½
•Conv gold 5½s..1949	M N	z c 2	1½	¾	1⅛	186	½	2⅛
•1st & ref g 5s series H..1980	A O	z ccc2	22	20	22⅜	272	12½	21¾
•Certificates of deposit	----	z ccc1	------	21	21	10	12¼	20¼
•1st & ref 5s series I..1981	F A	z ccc2	21⅜	19½	22	711	12½	21¾
•Certificates of deposit	----	z ccc1	21¼	19¼	21¼	71	12⅜	21½
§•Mo Pac 3d 7s ext at 4% Jul '38	M N	z b 2	85	82½	85	11	60	81½
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	56½	55	56½	6	48	58¼
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	106	106	2	103	107
Monongahela W Penn Pub Ser								
1st mtge 4½s..1960	A O	x a 4	109½	108¾	109½	21	105	110¾
6s debentures..1965	A O	y bb 3	111½	111	111½	18	103	113
Montana Power 1st & ref 3¾s '66	J D	x a 4	105¾	105⅛	106	78	95½	106⅛
Montreal Tram 1st & ref 5s..1941	J J	y bbb2	------	77	77	1	62	86
Gen & ref s f 5s series A..1955	A O	y b 2	------	*43	84	----	44	56¼
Gen & ref s f 5s series B..1955	A O	y bb 1	------	*43	79	----	44	44
Gen & ref s f 4½s series C..1955	A O	y b 1	------	-----	-----	----	-----	-----
Gen & ref s f 5s series D..1955	A O	y bb 1	------	*43	65	----	43¼	56¼
Morris & Essex 1st gu 3½s..2000	J D	y bb 2	40	37½	40½	223	34¾	47¼
Constr M 5s series A..1955	M N	y b 2	40½	36½	41½	72	27	44½
Constr M 4½s series B..1955	M N	y b 2	34½	31¼	35½	123	24½	39
Mountain States T & T 3¼s..1968	J D	x aaa2	------	109	109	1	104¼	111
Mutual Fuel Gas 1st gu g 5s..1947	M N	x a 2	------	116⅞	116⅞	2	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*100 11/32	-----	----	100⅛	101½
Nash Chatt & St L 4s ser A..1978	F A	y bb 4	70⅞	69¾	71	57	64	70¾
Nat Distillers Prod 3½s..1949	M S	x a 2	------	103¼	104	61	99½	106⅛
Natinal Steel 1st mtge 3s..1965	A O	x aa 2	105½	105¼	105¾	23	100½	107¾
Natl Supply 3¾s..1954	J D	x a 4	------	106	106⅛	18	102	106⅛
‡•Naugatuck RR 1st g 4s..1954	M N	z b 3	------	82½	83½	20	63	81
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*122⅞	-----	----	119	124¾
‡•New England RR guar 5s..1945	J J	z ccc1	51½	50	51½	7	36	48
•Consol guar 4s..1945	J J	z ccc1	53	46¼	53	27	31¼	46¾
New Eng Tel & Tel 5s A..1952	J D	x aaa2	------	127½	127⅝	5	122	128¾
1st g 4½s series B..1961	M N	x aaa2	130¾	130½	130¾	9	122½	130¾
N J Junction RR guar 1st 4s..1986	F A	y bbb2	75	75	75	1	60½	60½
N J Pow & Light 1st 4½s..1960	A O	x aa 3	107½	107	107½	9	105½	109
New Orl Great Nor 5s A..1983	J J	y bb 4	70	67	70	25	64⅞	78¾
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	67	65	67	31	45	64
New Orl Pub Serv 1st 5s ser A..1952	A O	x bbb3	------	106	106	2	102¾	105⅞
1st & ref 5s series B..1955	J D	x bbb3	106	105¾	106	12	101½	106⅛
New Orleans Term 1st 4s..1953	J J	y bbb2	71	68¼	71	81	55	71¼
‡•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*22½	34	----	21	33¾
•Certificates of deposit	----	z b 1	------	30	30	5	25	31
•1st 5s series B..1954	A O	z ccc2	37¾	34⅞	38¼	62	23	39⅞
•Certificates of deposit	----	z b 1	------	34	34½	2	24	37¼
•1st 5s series C..1956	F A	z ccc2	38⅛	38⅛	39	2	28⅛	38⅛
•Certificates of deposit	----	z b 1	------	32	34	8	26	37
•1st 4½s series D..1956	A F	z ccc2	------	32½	35⅛	27	23¼	36¾
•Certificates of deposit	----	z b 1	------	34	34	1	28½	33½
•1st 5½s series A..1954	O A	z ccc2	38½	36	38¾	42	27	40
•Certificates of deposit	----	z b 1	------	33	33	1	25	38¼
Newport & Cincinnati Bridge Co—								
gen gtd 4½s..1945	J J	x aaa2	------	*113	-----	----	111	113
N Y Cent RR 4s series A..1998	F A	y bb 3	68¼	65¾	69	144	44½	66
10-year 3¾s sec s f..1946	A O	y bb 3	95½	94¼	95⅜	143	74	95¼
Ref & impt 4½s series A..2013	A O	y b 3	62⅝	59⅜	63¾	1084	38	60⅜
Ref & impt 5s series C..2013	A O	y b 3	69	64⅝	69¾	355	43	66½
Conv secured 3½s..1952	M N	y bb 3	65½	62⅝	66¼	206	42½	64⅜
N Y Cent & Hud River 3½s..1997	J J	x a 2	87	86	87¼	43	68⅜	88
Debenture 4s..1942	J J	y bb 3	100¼	100	100⅜	55	85	100
Lake Shore coll gold 3½s..1998	F A	y bbb2	69⅞	66⅛	69⅞	40	53¼	67
Mich Cent coll gold 3½s..1998	F A	y bbb2	64	60⅛	64	168	48½	61
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 3	74¼	72¼	74½	345	45½	74¾
Ref 4½s series C..1978	M S	y bb 3	63	59¾	64	602	38¾	62¾
4s collateral trust..1946	F A	x bbb2	92⅛	91	92⅝	98	73	94
1st mtge 3½s extended to 1947	A O	x bbb2	93⅝	93⅝	94¼	14	80½	95½
3-year 6% notes..1941	A O	y b 2	92⅝	91¾	93	105	66	94½
6s debentures..1950	J D	y bb 1	------	*80½	84¼	----	77	80⅝
N Y Connecting RR 3½s A..1965	A O	x aa 3	99¾	99	99½	86	100	100¾

For footnotes see page 243 Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s.......1951	F A	y b 3	62	56	62	57	46⅛	61⅝
Conv 5% notes.......1947	A O	y ccc2	62	60	62	10	46	60½
N Y Edison 3¼s ser D.......1965	A O	x aaa4	108	107¾	108¼	7	104½	110⅝
1st lien & ref 3¼s ser E.......1966	A O	x aaa4	109⅜	109¼	110¼	9	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s.......1948	J D	x aaa4	------	125⅛	125⅛	2	120⅝	126½
Purchase money gold 4s.......1949	F A	x aaa4	------	118¼	118½	13	113½	119¼
§*N Y & Greenwood Lake 5s 1946	M N	z cc 2	38	30	38	7	8¼	26
N Y & Harlem gold 3½s.......2000	M N	x aa 2	------	100¼	100¼	3	97	100½
N Y Lack & West 4s ser A.......1973	M N	y bbb2	53	51¼	54	9	43½	60
4½s series B.......1973	M N	y bbb2	55¾	51	55¾	24	50	64
*N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	96	96	1	79½	96
*N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*90	------	----	65	95
N Y & Long Branch gen 4s.......1941	M S	y bb 3	------	*79	81	----	71	90
‡*N Y New Hav & Hart RR—								
*Non conv deb 4s.......1947	M S	z ccc1	20¾	19	20¾	26	11	20
*Non-conv debenture 3½s 1947	M S	z ccc1	19¼	17¾	19¼	42	14	19⅝
*Non-conv deb 3½s.......1954	A O	z ccc1	20¼	17¾	20¼	46	11⅝	19¾
*Non-conv debenture 4s.......1955	J J	z ccc1	22	19	22	39	11	20¼
*Non-conv debenture 4s.......1956	M N	z ccc1	22½	19	22½	205	10	20¼
*Conv debenture 3½s.......1956	J J	z ccc1	20⅜	18	20⅜	71	10	20
*Conv debenture 6s.......1948	J J	z ccc1	24¾	21⅛	25⅛	621	12½	24⅝
§*Collateral trust 6s.......1940	A O	z ccc1	40	34	40	106	19¾	36¾
*Debenture 4s.......1957	M N	z cc 1	5⅝	3¾	5⅝	123	2¾	6½
*1st & ref 4½s ser of 1927.......1967	J D	z ccc1	24⅜	20	24¾	434	12	23⅛
‡*Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	82	80¼	82½	55	58	81
‡*N Y Ont & West ref g 4s.......1992	M S	z cc 2	5½	4¾	5¾	47	3	8⅛
*General 4s.......1955	J D	z c 2	2½	1½	3	32	1⅛	4¼
‡*N Y Prov & Boston 4s.......1942	A O	y b 2	------	*91	99	----	85	100
N Y & Putnam 1st con gu 4s.......1993	A O	y b 2	54⅛	50	54⅛	22	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	109¾	109¾	109¾	3	107	110½
N Y Rys prior lien 6s stamp.......1958	J J	x bbb4	------	*107⅝	108½	----	105	108½
N Y & Richm Gas 1st 6s A.......1951	M N	x bbb3	------	105¾	105¾	2	100½	106½
N Y Steam Corp 1st 3½s.......1963	J J	x aa 4	------	*106½	107	14	101	109⅝
‡§*N Y Susq & W 1st ref 5s.......1937	J J	z cc 2	------	28	30	37	9	30
§*2d gold 4½s.......1937	F A	z c 2	------	9⅞	11	5	5½	12
§*General gold 5s.......1940	F A	z cc 1	------	10	10½	9	5¼	14
*Terminal 1st gold 5s.......1943	M N	z bb 1	67⅝	65	67⅝	9	39½	62½
N Y Telep 3¼s ser B.......1967	J J	x aaa4	------	110½	111⅛	5	106	112
N Y Trap Rock 1st 6s.......1946	J D	y bb 2	------	93	95	12	80½	92
6s stamped.......1946	----	y bb 2	99	95½	99	31	78	97½
‡§*N Y West & Bost 1st 4½s 1946	J J	z c 2	6⅝	6	6⅝	167	3⅝	6¾
Niagara Falls Power 3½s.......1966	M S	x aaa3	------	110½	111	4	107¼	112
Niag Lock & O Pow 1st 5s A.......1955	A O	x a 4	------	*108½	108¾	----	107	109¼
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	103¼	102⅞	104	20	96¼	104½
‡§*Norf South 1st & ref 5s.......1961	F A	z c 2	13⅝	12½	13¾	39	8	18¼
*Certificates of deposit.......	----	z c 2	13½	13	13¾	14	7⅝	17¾
*Ctfs of dep (issued by reorganization manager).......1961	----	z c 2	13½	12	13¾	18	12	14
‡§*Norfolk & South 1st g 5s.......1941	M N	z ccc2	------	76	76	2	54¾	79
*Ctfs of dep (issued by reorganization manager).......1941	----	z ccc2	------	*71	79	----	69	75
Norf & W Ry 1st cons g 4s.......1996	O A	x aaa4	126½	126	127½	39	117¾	128½
North Amer Co deb 3½s.......1949	F A	x a 4	------	*106⅛	107¾	----	102½	107¾
Debenture 3¾s.......1954	F A	x a 4	105½	104¾	105½	13	101	106¾
Debenture 4s.......1959	F A	x a 4	105⅝	105½	106	12	102¼	108⅛
North Cent gen & ref 5s.......1974	M S	x aa 2	------	*122⅛	------	----	114	118
Gen & ref 4½s series A.......1974	M S	x aa 2	------	*115	------	----	107	115½
‡Northern Ohio Ry—								
*1st gtd g 5s.......1945	A O	z ccc3	------	*70	81	----	45	72½
*1st mtge g 5s (stamped cancellation of guarantee).......1945	A O	z ccc2	------	*42	------	----	----	----
*Certificates of deposit.......	----	z ccc2	------	*42	------	----	40¼	40¼
North Pacific prior lien 4s.......1997	Q J	x bbb2	78⅞	76	79	209	59⅝	76⅝
Gen lien ry & ld g 3s Jan.......2047	Q F	y bb 2	46¼	45⅛	47½	74	31½	46
Ref & impt 4½s series A.......2047	J J	y bb 2	55¾	50½	56½	170	33½	55
Ref & impt 6s series B.......2047	J J	y bb 2	69	63	69¾	1043	45	68⅜
Ref & impt 5s series C.......2047	J J	y bb 2	59½	57	61	52	40¼	60
Ref & impt 5s series D.......2047	J J	y bb 2	59½	57	61½	97	40	60
Northern States Power 3½s.......1967	F A	x aa 4	109¾	109	109¾	18	105⅛	111
Northwestern Teleg 4½s ext 1944	J J	x bbb3	------	*100½	------	----	95	95
‡§*Og & L Cham 1st gu g 4s.......1948	J J	z c 2	4⅝	4⅜	4⅝	11	3½	8¼
Ohio Connecting Ry 1st 4s.......1943	M S	x aaa3	------	*107⅞	------	----	107⅝	108½
Ohio Edison 1st mtge 4s.......1965	M N	x a 4	107	106¾	107¼	33	105	109½
1st mtge 4s.......1967	M S	x a 4	108½	107⅞	108½	9	104¾	110
1st mtge 3¾s.......1972	J J	x a 4	109½	109¼	109¾	22	101¼	112
Oklahoma Gas & Elec 3¾s.......1966	J D	x a 4	------	108¾	109	7	107½	110½
4s debentures.......1946	J D	x bbb4	105¼	105¼	105⅜	2	103	107
Ontario Power N F 1st g 5s.......1943	F A	x aa 3	------	*100⅝	102½	----	90	108¼
Ontario Transmission 1st 5s.......1945	M N	x aa 3	------	*102⅛	104	----	93	105¾
Oregon RR & Nav con g 4s.......1946	J D	x aaa2	111⅞	111⅜	111⅞	9	108	112⅛
Ore Short Line 1st cons g 5s.......1946	J J	x aaa2	------	*116⅝	------	----	112⅛	118½
Guar stpd cons 5s.......1946	J J	x aaa2	------	117½	117½	1	113	119
Ore-Wash RR & Nav 4s.......1961	J J	x aaa2	107¼	106¾	107½	23	104	108½
Otis Steel 1st mtge A 4½s.......1962	J J	y bb 2	87⅜	86¼	87⅞	72	68	88½
Pacific Coast Co 1st g 5s.......1946	J D	y b 3	62½	60	62½	12	53	62½
Pacific Gas & El 4s series G.......1964	J D	x aaa2	111¼	111¼	111½	23	109¾	113⅞
1st & ref mtge 3¾s ser H.......1961	J D	x aaa2	110¾	110¼	111¼	24	108	112¾
1st & ref mtge 3½s ser I.......1966	J D	x aaa2	109½	109½	110	23	105⅛	111⅛
§*Pac RR of Mo 1st ext g 4s.......1938	F A	z bb 2	87	85	87	53	71	85
§*2d ext gold 5s.......1938	J J	z b 3	------	80	80	3	74	80
Pacific Tel & Tel 3¼s ser B.......1966	A O	x aaa4	------	*107¾	108⅞	----	103¼	110¼
Ref mtge 3¼s series C.......1966	J D	x aaa4	110½	109¼	110½	4	103¾	110¾
Paducah & Ill 1st s f g 4½s.......1955	J J	x aaa3	------	*103⅝	103⅝	----	102¼	103⅝
Panhandle East Pipe L 4s.......1952	M S	x a 4	------	102[21/32]	102[21/32]	2	102⅝	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs.......1955	F A	y b 2	55¼	54	55½	31	40	52½
Paramount Pictures 3¼s deb '47	M S	x bbb3	96	95⅛	96	19	76	97
Parmelee Trans deb 6s.......1944	A O	y ccc1	44	42¼	44	4	36	47
Pat & Passaic G & E cons 5s.......1949	M S	x aaa3	------	*123¼	------	----	121	126
*Paulista Ry 1st s f 7s.......1942	M S	z b 2	------	*68	69½	----	56½	72
Penn Co gu 3½s coll tr ser B.......1941	F A	x aa 3	------	------	------	----	100½	102⅝
Guar 3½s trust ctfs C.......1942	J D	x aa 3	------	104¾	104¾	1	105¼	106
Guar 3½s trust ctfs D.......1944	J D	x aa 3	------	*105⅛	------	----	102	107¼
Guar 4s ser E trust ctfs.......1952	M N	x aa 3	108	107⅜	108	7	99⅛	108¼
28-year 4s.......1963	F A	x aa 3	------	106	106⅜	25	99	107½
Pennsyl Glass Sand 3½s.......1960	J D	y bbb3	------	*105½	------	----	104¼	105¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	104	104	104¾	10	96	105
4½s series B.......1981	J J	x a 3	------	106	106	4	97¾	104
Penna Pow & Lt 3½s.......1969	F A	x a 4	109⅜	108⅝	109⅜	42	104¼	110¼
4½s debentures.......1974	F A	x bbb4	110	109¾	110⅛	49	100	110¼
Pennsylvania RR cons g 4s.......1943	M N	x aaa2	------	*107	------	----	107¼	109½
Consol gold 4s.......1948	M N	x aaa2	------	114¾	115	9	110⅝	115½
4s sterl stpd dollar May 1 '48	M N	x aa 2	114	114	114⅝	14	111	115
Gen mtge 3¾s series C.......1970	A O	x aa 3	97¾	97	97⅞	49	81	98⅝
Consol sinking fund 4½s.......1960	F A	x aaa2	124	123¼	125	21	115⅜	124
General 4½s series A.......1965	J D	x a 3	108¼	107⅜	108⅜	122	94¼	108⅜
General 5s series B.......1968	J D	x a 3	------	114	115	8	100¼	115⅜
Debenture g 4½s.......1970	A O	x bbb4	------	95⅛	96⅝	129	79	98¾
General 4½s series D.......1981	A O	x a 3	104¼	103¼	104¼	153	89⅛	105
Gen mtge 4½s series E.......1984	J J	x a 3	104	103	104¼	66	89	105
Conv deb 3½s.......1952	A O	x bbb4	90¾	89½	91	130	75¼	93
Peoples Gas L & C cons 6s.......1943	A O	x aa 2	------	*110¼	113½	----	110¼	116
Refunding gold 5s.......1947	M S	x aa 2	118	118	118	4	111	118¼
Peoria & Eastern 4s ext.......1960	A O	----	------	53	53	48	----	----
*Income 4s.......Apr 1990	Apr	z cc 2	6	4⅞	6½	21	3¼	10
Peoria & Pekin Un st 5½s.......1974	F A	x a 2	110	110	110	3	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Railroad & Indus. Cos. (Cont.)								
Pere Marquette 1st ser A 5s.......1956	J J	y bb 3	82¾	79⅛	83	171	51⅛	80
1st 4s series B.......1956	J J	y bb 3	73	71¼	73	74	45	72¼
1st g 4½s series C.......1980	M S	y bb 3	72⅞	72	74	152	45	72½
Phelps Dodge conv 3½s deb.......1952	J D	x a 3	107	107	107¼	12	106⅛	111¼
Phila Balt & Wash 1st g 4s.......1943	M N	x aaa3	------	108½	108½	3	108⅛	110¼
General 5s series B.......1974	F A	x aa 2	------	*118¾	122¼	----	112	122½
General g 4½s series C.......1977	J J	x aa 2	------	115	115½	2	106	115
General 4½s series D.......1981	J D	x aa 2	------	109	109¼	7	104⅛	109
Phila Co sec 5s series A.......1967	J D	x bbb4	106½	106	106½	41	100	106⅛
Phila Electric 1st & ref 3½s.......1967	M S	x aaa4	109	109	109¼	22	108	111¼
‡*Phila & Read C & I ref 5s.......1973	J J	z ccc1	18½	17¼	19	137	9¼	18½
*Conv deb 6s.......1949	M S	z cc 1	5⅛	3⅞	5⅛	309	2½	5
‡§*Philippine Ry 1st s f 4s.......1937	J J	z cc 1	5½	5	5½	54	3¾	8⅞
*Certificates of deposit.......	----	z ----	------	*3½	------	----	4	4
Phillips Petrol conv 3s.......1948	M S	x aa 2	102[5/32]	102[5/32]	102[11/32]	12	102¼	112¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	104	103¾	104	39	93⅛	104¼
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar.......1942	A O	x aaa2	------	*104⅜	107	----	104⅜	108
Series C 4½s guar.......1942	M N	x aaa2	------	*106⅛	------	----	106⅜	108⅛
Series D 4s guar.......1945	M N	x aaa2	------	*110⅝	------	----	109	112
Series E 3½s guar gold.......1949	F A	x aaa2	------	*107	------	----	104⅛	110
Series F 4s guar gold.......1953	J D	x aaa2	------	*111⅝	------	----	108	110⅞
Series G 4s guar.......1957	M N	x aaa2	------	*111⅝	------	----	108⅛	111
Series H cons guar 4s.......1960	F A	x aaa2	------	*111⅝	------	----	105	110
Series I cons 4½s.......1963	F A	x aaa2	------	119	119	4	115	119⅝
Series J cons guar 4½s.......1964	M N	x aaa2	------	119	119	1	114⅞	119⅝
Gen mtge 5s series A.......1970	J D	x aa 2	------	111	112½	4	99⅛	113⅛
Gen mtge 5s series B.......1975	A O	x aa 2	------	*110	112¼	----	99⅛	113⅛
Gen 4½s series C.......1977	J J	x aa 2	104¾	104¾	105	28	92	105¼
Pitts Va & Char 1st 4s guar.......1943	M N	x aaa2	------	*108⅝	------	----	108⅜	108⅜
Pitts & W Va 1st 4½s ser A.......1958	J D	y b 2	60½	55	60⅞	58	40	63¾
1st mtge 4½s series B.......1959	A O	y b 2	60½	55¾	60¾	53	40	63½
1st mtge 4½s series C.......1960	A O	y b 2	60¾	55	61	69	40	64
Pitts Y & Ash 1st 4s ser A.......1948	J D	x aa 3	------	*107	------	----	102	106⅝
1st gen 5s series B.......1962	F A	x aa 3	------	*117	------	----	110¼	117
1st gen 5s series C.......1974	J D	x aa 3	------	*99¾	------	----	----	----
1st 4½s series D.......1977	J D	x aa 3	------	------	------	----	----	----
Port Gen Elec 1st 4½s.......1960	M S	y bbb1	85	79	85½	738	64¾	81¾
1st 5s extended to.......1950	J J	x bbb2	------	*106⅝	------	----	104	107¼
Potomac El Pow 1st M 3½s.......1966	J J	x aaa4	------	*108⅝	------	----	106¼	110¾
Pressed Steel Car deb 5s.......1951	J J	y bb 3	96	95¼	96¼	42	79	97¼
‡*Providence Sec guar deb 4s 1957	M N	z cc 1	3	2¾	3	16	1⅝	5
‡*Providence Term 1st 4s.......1956	M S	z b 3	------	*83	90	----	63⅝	63⅝
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	111¾	111⅞	4	108	113
1st & ref mtge 5s.......2037	J J	x aaa4	------	152	152	1	140	153
1st & ref mtge 8s.......2037	J D	x aaa4	------	*218	------	----	214	226
Pub Serv of Nor Ill 3½s.......1968	A O	x aa 4	------	108½	108½	3	106	110¼
Purity Bakeries s f deb 5s.......1948	J J	x bbb3	104¾	104⅛	104¾	4	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	69½	67⅞	70	27	50	77
Gen & ref 4½s series A.......1997	J J	x bbb3	80⅜	78⅜	80⅜	85	60⅛	82
Gen & ref 4½s series B.......1997	J J	x bbb3	79⅞	78¾	80	90	62⅛	81¾
Remington Rand deb 4½s w w '56	M S	x bbb3	104¼	103¾	104¼	23	89⅛	104¼
4½s without warrants.......1956	M S	x bbb3	------	*103⅛	104	----	90	104¾
Rensselaer & Saratoga 6s gu.......1941	M N	x bbb2	------	*90	------	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104⅛	104⅛	104½	32	90¼	104¾
Pur mon 1st M conv 5½s.......1954	M N	x bbb2	------	103¾	104½	20	103	109
Gen mtge 4½s series C.......1956	M N	x bbb3	106¼	106⅛	106¼	60	92	106⅛
*Rheinelbe Union s f 7s.......1946	J J	z ----	------	*------	37	----	26	38
*3¼s assented.......1946	J J	z ----	------	------	------	----	14	35¼
*Rhine-Ruhr Water Serv 6s.......1953	J J	z ----	------	26	26¾	7	15	27½
*Rhine-Westphalia El Pr 7s.......1950	M N	z ----	------	*------	29⅞	----	15⅛	27¼
*Direct mtge 6s.......1952	M N	z ----	------	26⅛	27	3	12¾	27¼
*Cons mtge 6s of 1928.......1953	F A	z ----	------	26	26⅞	2	13	27¼
*Cons mtge 6s of 1930.......1955	A O	z ----	------	26¾	26¾	5	14¾	27¼
Richfield Oil Corp—								
4s s f conv debentures.......1952	M S	x bbb3	------	107	107	19	103⅛	109
*Rima Steel 1st s f 7s.......1955	F A	z b 1	------	*5¼	------	----	8¼	10¼
‡§*Rio Gr June 1st gu 5s.......1939	J D	z ccc2	------	*36	40	----	30	40
‡§*Rio Gr West 1st g 4s.......1939	J J	z ccc2	------	36¾	38½	37	20	41⅞
*1st con & coll trust 4s A.......1949	A O	z cc 2	8⅜	7½	8⅜	63	5⅛	12¼
Roch Gas & El 4½s ser D.......1977	M S	x aa 2	------	------	------	----	130	131
Gen mtge 3¾s series H.......1967	M S	x aa 2	------	*109⅞	------	----	----	----
Gen mtge 3½s series I.......1967	M S	x aa 2	------	------	------	----	108⅛	111
Gen mtge 3¼s series J.......1969	M S	x aa 2	------	*110	------	----	105	111
‡§*R I Ark & Louis 1st 4½s.......1934	M S	z cc 2	13¼	11¼	14	360	5	10¼
*Ruhr Chemical s f 6s.......1948	A O	z ccc1	------	*25	------	----	21	40
‡*Rut-Canadian 4s stmp.......1949	J J	z c 2	------	*4¼	5⅛	----	3¾	9
‡*Rutland RR 4½s stmp.......1941	J J	z cc 2	5	4½	5	9	3¾	9¾
Saguenay Pow Ltd 1st M 4½s '66	A O	x a 2	------	90⅞	90¼	12	68	98¾
St Jos & Grand Island 1st 4s.......1947	J J	x aaa2	------	*111⅝	------	----	108⅛	112
St Lawr & Adir 1st g 5s.......1996	J J	y bb 2	------	*55	70	----	----	----
2d gold 6s.......1996	A O	y b 3	------	*55	65	----	----	----
St Louis Iron Mtn & Southern—								
*§Riv & G Div 1st g 4s.......1933	M N	z bb 2	69	69	70	97	49⅛	69¾
*Certificates of deposit.......	----	z bb 2	------	69	69¼	10	48¾	67
‡*St L Peor & N W 1st gu 5s 1948	J J	z ccc2	29⅜	26¼	29⅜	83	15	26¼
St L Pub Serv 1st mtge 5s.......1959	M S	y b 2	------	68⅜	69⅝	24	55⅛	69⅝
St L Rocky Mt & P 5s stpd.......1955	J J	y b 2	40	40	40	5	33	62¼
‡*St L-San Fr pr lien 4s A.......1950	J J	z ccc1	11⅝	9⅞	12	377	7	14¼
*Certificates of deposit.......	----	z ccc1	11	9⅞	11	123	6¾	14⅛
*Prior lien 5s series B.......1950	J J	z ccc1	11½	10¼	12¼	139	8⅜	16
*Certificates of deposit.......	----	z ccc1	------	10¾	11½	8	7⅛	15¼
*Con M 4½s series A.......1978	M S	z ccc1	11	9⅞	12¼	537	7	14¼
*Ctfs of deposit stamped.......	----	z ccc1	11	9¾	11½	183	6¾	13⅞
‡*St Louis-Southwestern Ry—								
*1st 4s bond ctfs.......1989	M N	y bb 2	72	71⅛	72	26	54⅛	70
*2d 4s inc bond ctfs.......Nov 1989	J J	z b 1	39	36⅞	39	5	25⅛	38
§*1st term & unifying 5s.......1952	J J	z ccc2	19½	17½	19½	79	12	21⅞
*Gen & ref g 5s series A.......1990	J J	z ccc1	10¼	9¾	11¼	99	7¼	13⅛
St Paul & Dul 1st con g 4s.......1968	J D	x bbb2	------	*73	85	----	65⅛	82
‡*St Paul E Gr Trk 1st 4½s.......1947	J J	z ccc1	------	2⅜	3⅜	10	2⅛	8⅛
‡*St P & K C Sh L gu 4½s.......1941	F A	z ccc1	7	5⅝	7⅛	78	4	5
St Paul Un Dep 5s guar.......1972	J J	x aaa1	------	*114	116	----	110⅛	118
S A & Ar Pass 1st gu g 4s.......1943	J J	y bb 3	76¾	70⅝	76¾	41	54	71⅛
Santa Fe Pres & Phen 1st 5s.......1942	M S	x aaa2	------	*106⅞	------	----	107	109⅛
Scioto V & N E 1st gu 4s.......1989	M N	x aaa3	------	*121	------	----	114⅞	125
‡Seaboard Air Line Ry—								
§*1st g 4s unstamped.......1950	A O	z ccc2	11	10¼	11	4	8	15
§*4s g stamped.......1950	A O	z ccc1	11¼	9½	11⅝	178	6⅛	15¼
*Adjustment 5s.......Oct 1949	F A	z c 2	⅞	¾	⅞	12	⅝	1⅛
§*Refunding 4s.......1959	A O	z ccc1	4⅝	3¾	4⅝	120	2⅛	6¼
*Certificates of deposit.......	----	z ccc1	------	3½	4	57	2⅛	5¼
*1st cons 6s series A.......1945	M S	z ccc1	6½	4¾	6¾	411	2¾	8¾
*Certificates of deposit.......	----	z cc 1	5⅝	4¼	5¾	138	3	7⅞
‡§*Atl & Birm 1st gu 4s.......1933	M S	z ccc1	12¾	12¾	12¾	1	8⅛	15⅛

For footnotes see page 243. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Railroad & Indus. Cos. (Cont.)								
‡*Seaboard All Fla 6s A ctfs...1935	F A	z c 2	3⅜	2⅝	3½	111	1⅝	4
*6s Series B certificates...1935	F A	z c 1	------	2¾	3	8	1⅝	3¼
Shell Union Oil 2½s debs...1954	J J	x aa 4	98⅝	98	99	217	93½	100¼
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	54	50½	54	8	43	67
*Siemens & Halske deb 6½s...1951	M S	z ---	------	------	------	----	26	55
*Silesia Elec Corp 6½s...1946	F A	z ---	------	27	27	1	14½	27¾
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	70	70	70	15	12⅛	71
Simmons Co deb 4s...1952	A O	x bbb2	103¼	102½	103½	13	94	103½
Skelly Oil 3s debs...1950	F A	x bbb3	103½	103½	104	13	99¼	104⅛
Socony-Vacuum Oil 3s debs...1964	J J	x aaa4	106¼	105¾	106¾	34	102½	108
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*119	------	----	115	119
South Bell Tel & Tel 3¼s...1962	A O	x aaa3	------	107⅜	107½	11	104	110¼
3s debentures...1979	J J	x aaa3	107¾	107⅜	108¼	81	101¼	109
Southern Colo Power 6s A...1947	J J	x bbb3	------	*105	105½	----	101	106
Southern Kraft Corp 4¼s...1946	J D	x bbb3	------	*102¼	102⅝	----	97⅝	102½
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A O	x bbb4	------	106½	106⅝	23	104	107¼
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J D	y bb 3	42	37½	42¾	316	30⅛	48¾
1st 4½s (Oregon Lines) A...1977	M S	y bb 2	49⅛	45⅛	50	533	35	53
Gold 4½s...1968	M S	y b 3	45	40¾	46½	626	30	50¾
Gold 4½s...1969	M N	y b 3	44⅞	40¼	45⅞	1725	30	50½
Gold 4½s...1981	M N	y b 3	------	40¼	45⅜	1063	30	50½
10-year secured 3¾s...1946	J J	y bb 2	54½	49⅞	56	498	42¾	58
San Fran Term 1st 4s...1950	A O	x bbb2	75¼	71½	75½	95	63¼	80¾
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	61½	58½	62¾	517	52	65⅛
1st 4s stamped...1955	J J	y bbb1	------	*------	60	----	------	------
Southern Ry 1st cons g 5s...1994	J J	x bbb3	93	90½	93½	159	83	95½
Devel & gen 4s series A...1956	A O	y bb 2	61¾	59⅝	62¼	393	42	61⅝
Devel & gen 6s...1956	A O	y bb 2	79½	76½	80	245	53	79½
Devel & gen 6½s...1956	A O	y bb 2	83¾	81½	84½	158	57	84½
Mem Div 1st g 5s...1996	J J	y bbb2	------	81¾	82	7	73¼	82
St Louis Div 1st g 4s...1951	J J	y bbb2	------	78	78¼	5	63	78
So'western Bell Tel 3½s B...1964	J D	x aaa4	------	109¼	109¼	1	108½	112
1st & ref 3s series C...1968	J J	x aaa4	------	107¾	108¼	20	102	109⅝
‡*Spokane Internat 1st g 5s...1955	J J	z ccc1	30	29½	30⅝	136	15	33
Standard Oil N J deb 3s...1961	J D	x aaa4	105⅝	105¼	105⅞	62	101⅛	107
2¾s debenture...1953	J J	x aaa4	105½	105	105⅝	36	100⅝	107
Studebaker Corp conv deb 6s 1945	J J	z bb 2	109	105½	109	41	81	113½
Superior Oil 3¼s debs...1950	A O	x bbb3	------	100¼	100½	37	99⅞	101¼
Swift & Co 1st M 3¾s...1950	M N	x aa 4	105	105	106	83	103⅝	106⅜
Tenn Coal Iron & RR gen 5s...195	J J	x aaa3	------	128⅛	128⅛	1	122	128½
Term Assn St L 1st cons 5s...1944	F A	x aaa4	------	*113½	------	----	111½	115½
Gen refund s f g 4s...1953	J J	x aa 4	110¾	110¼	111	50	104½	111¼
Texarkana & Ft S gu 5½s A...1950	F A	x bbb3	90	88	90½	23	76½	92
Texas Corp 3s deb...1959	A O	x aaa4	------	105¾	106½	60	102	108¼
3s debentures...1965	M N	x aaa4	105¾	105¼	105⅞	114	103¾	107⅝
Texas & N O con gold 5s...1943	J J	y bb 4	------	78	78	5	55	77½
Texas & Pacific 1st gold 5s...2000	J D	x a 3	------	107⅛	107⅛	4	104¾	110½
Gen & ref 5s series B...1977	A O	x bbb3	68	62⅛	68	43	53½	72½
Gen & ref 5s series C...1979	A O	x bbb3	67½	62⅛	67½	96	53⅝	72
Gen & ref 5s series D...1980	J D	x bbb3	67½	62⅛	67½	28	53½	72
Tex Pac Mo Pac Ter 5½s A...1964	M S	x a 2	99½	96½	99½	20	88¼	97½
Third Ave Ry 1st ref 4s...1960	J J	y b 2	63½	63	64⅜	86	45	66½
*Adj income 5s...Jan 1960	A O	y ccc1	23	22⅛	23⅞	403	11½	25¾
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	100	100	7	95	101
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y b 1	48⅛	46	48¼	76	40	66¼
Tol & Ohio Cent ref & imp 3¾s '60	J D	x bbb3	------	94¾	95¼	16	82¾	95¾
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	71⅞	72	6	55½	77
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*104⅞	------	----	------	------
Toronto Ham & Buff 1st g 4s...1946	J D	x a 4	------	*------	97½	----	96	99¾
Trenton G & El 1st g 5s...1949	M S	x aaa3	------	*123½	------	----	121½	125
Tri-Cont Corp 5s conv deb A...1953	J J	y bb 1	------	107	107	1	104	108¾
*Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	*------	27	----	14½	27½
*Guar sec s f 7...1952	F A	z ccc1	------	*------	30	----	13¼	21½
Ujigawa Elec Power s f 7s...1945	M S	y b 1	------	87	90	19	60	99½
Union Electric (Mo) 3¾s...1962	J J	x aa 3	106¾	106¾	107	17	105⅛	109
‡§*Union Elev Ry (Chic) 5s...1945	A O	z ccc1	------	*4⅝	------	----	7½	9
Union Oil of Calif 6s series A...1942	F A	x aaa4	------	106 29/32	106 29/32	2	107 9/32	112⅝
3s debentures...1959	F A	x aa 3	------	105	105¼	10	100¼	106⅞
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa3	113¾	113¼	114	76	110	115
34-year 3½s deb...1970	A O	x aa 3	100¾	99¾	100⅞	38	92¼	101¼
35-year 3½s debenture...1971	M N	x aa 3	99¾	99½	101⅛	67	92½	101⅛
Ref mtge 3½s ser A...1980	J D	x aaa3	106½	105½	106½	115	101½	106¾
United Biscuit 3½s debs...1955	A O	x a 3	106¾	106½	106¾	24	104⅜	108¼
United Cigar-Whelan Sts 5s...1952	A O	y b 4	74¼	73	75	14	58¼	77¼
United Drug Co (Del) 5s...1953	M S	y bb 4	89⅝	89½	90½	127	75⅛	90½
U N J RR & Canal gen 4s...1944	M S	x aaa4	------	*107½	------	----	108	110¾
United States Steel Corp—								
Serial debentures—								
.50s...May 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	------	------
.625s...Nov 1 1941	M N	x aa 2	------	*100	------	----	100⅛	100⅛
.75s...May 1 1942	M N	x aa 2	------	*100	------	----	100⅛	100⅛
.875s...Nov 1 1942	M N	x aa 2	------	*100	------	----	100	100⅛
1.00s...May 1 1943	M N	x aa 2	------	*100½	101	----	100¼	100½
1.125s...Nov 1 1943	M N	x aa 2	------	*100¼	------	----	------	------
1.25s...May 1 1944	M N	x aa 2	------	*100½	------	----	100	100⅝
1.375s...Nov 1 1944	M N	x aa 2	------	*100⅝	------	----	100	100½
1.50s...May 1 1945	M N	x aa 2	------	*101¼	------	----	100	102¼
1.625s...Nov 1 1945	M N	x aa 2	------	*101⅜	------	----	100½	102⅜
1.75s...May 1 1946	M N	x aa 2	------	*102½	------	----	100⅜	102¼
1.80s...Nov 1 1946	M N	x aa 2	------	*102	------	----	100	103
1.85s...May 1 1947	M N	x aa 2	------	*101¾	------	----	100½	103
1.90s...Nov 1 1947	M N	x aa 2	------	*101¾	103	----	100½	102¼
1.95s...May 1 1948	M N	x aa 2	102¼	102¼	102¼	2	100¼	102½
2.00s...Nov 1 1948	M N	x aa 2	103	103	103¼	5	100¼	102¾
2.05s...May 1 1949	M N	x aa 2	------	102¾	102¾	5	100	103
2.10s...Nov 1 1949	M N	x aa 2	------	103	103	5	100⅛	103
2.15s...May 1 1950	M N	x aa 2	------	103½	103½	3	100¼	103¾
2.20s...Nov 1 1950	M N	x aa 2	------	103⅞	103⅞	3	100¼	103
2.25s...May 1 1951	M N	x aa 2	------	104⅛	104⅛	3	100¼	103
2.30s...Nov 1 1951	M N	x aa 2	------	103	104	7	100¼	104⅛
2 35s...May 1 1952	M N	x aa 2	------	104	104	1	100¼	103¾
2.40s...Nov 1 1952	M N	x aa 2	------	*103⅛	104	----	102	103⅛
2.45s...May 1 1953	M N	x aa 2	------	*103¼	------	----	99⅞	103¾
2.50s...Nov 1 1953	M N	x aa 2	------	104¼	104¼	5	100¼	104⅛
2 55s...May 1 1954	M N	x aa 2	------	*102¾	104¼	----	101	104⅛
2.60s...Nov 1 1954	M N	x aa 2	------	*103⅞	------	----	100⅛	103⅛
2.65s...May 1 1955	M N	x aa 2	------	*104⅞	------	----	100¼	103⅛
*Un Steel Wks Corp 6½s A...1951	J D	z	------	33	33	3	18	36½
*3¼s assented A...1951	J D	z	------	33½	36⅛	1	20	35¾
*Sec s f 6½s series C...1951	J D	z b 1	------	*------	36½	----	20	36½
*3¼s assented C...1951	J D	z	------	------	------	----	33	34½
*Sink fund deb 6½s ser A...1947	J J	z ccc1	------	*33½	------	----	20½	36⅛
*3¼s assented A...1947	J J	z	------	33	33	8	20	35
United Stockyds 4¼s w w...1951	A O	x bbb2	91¾	91¾	92⅜	10	84	93¾
Utah Lt & Trac 1st & ref 5s...1944	A O	x bbb2	104⅜	103⅝	104⅜	16	96	104⅛
Utah Power & Light 1st 5s...1944	F A	x bbb3	104⅝	104½	105⅛	47	95	105⅛
Vandalia cons g 4s series A...1955	F A	x aa 2	------	*109½	112	----	109	109⅛
Cons s f 4s series B...1957	M N	x aa 2	------	*109½	------	----	109	109

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range for Year 1940 Low	High
Railroad & Indus. Cos. (Concl.)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	108¾	108¾	1	107	111¼
Va Iron Coal & Coke 1st g 5s...1949	M S	y ccc3	63¼	60	63¼	7	40	52½
Va & Southwest 1st gu 5s...2003	J J	y bbb2	89¼	87	89¼	9	70	84
1st cons 5s...1958	A O	y bb 2	------	68	68	3	54⅛	68½
Virginian Ry 3¾s series A...1966	M S	x aaa2	108½	107½	108½	25	102	109⅝
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 2	48½	47¾	49⅜	197	30¾	48
§*2d gold 5s...1939	F A	z ccc2	16½	15	17	75	10½	20
*1st lien g term 4s...1954	J J	z b 1	33	30¾	33	11	25¼	31
*Det & Chic Ext 1st 5s...1941	J J	z b 2	------	52½	52½	4	41	51½
§*Des Moines Div 1st 4s...1939	J J	z cc 2	------	*12	14½	----	9½	14¾
*Omaha Div 1st g 3½s...1941	A O	z cc 2	11	7⅞	11	22	5	13
*Toledo & Chic Div g 4s...1941	M S	z b 2	48	47	48	8	38½	47½
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	9⅜	8¾	9⅝	53	4	9¾
*Ref & gen 5s series B...1976	F A	z cc 1	9	8¾	9½	125	4	9¾
*Ref & gen 4½s series C...1978	A O	z cc 1	9¼	8½	9½	301	3⅞	9⅝
*Ref & gen 5s series D...1980	A O	z cc 1	9	8½	9¾	137	4	9⅝
Walker (Hiram) G & W—								
Convertible deb 4½s...1945	J D	x bbb2	105	104⅝	105⅛	8	101½	106½
Walworth Co 1st M 4s...1955	A O	y bb 2	81	79	81	66	56	82
6s debentures...1955	A O	y b 2	94½	91¾	94½	13	63¾	95
Warner Bros Pict 6s debs...1948	M S	y bb 2	95¾	94½	95¾	28	78	97⅝
‡*Warren Bros Co deb 6s...1941	M S	z cc 2	61	58	61	54	16	62
Warren RR 1st ref gu g 3½s...2000	F A	y b 3	------	*30	40	----	31	37
Washington Cent 1st gold 4s...1948	Q M	y b 2	65	65	65	2	60	70
Wash Term 1st gu 3½s...1945	F A	x aaa3	------	*108¾	------	----	106½	109½
1st 40-year guar 4s...1945	F A	x aaa3	------	------	------	----	108⅛	109⅛
Westchester Ltg 5s stpd gtd...1950	J D	x aaa4	------	128½	128½	2	120	128¼
Gen mtge 3½s...1967	J D	x aa 3	------	108¾	108¾	3	104⅛	110¼
West Penn Power 1st 5s E...1963	M S	x aaa3	113½	113½	113⅝	23	114½	120
1st mtge 3½s series I...1966	J J	x aaa3	------	110¾	110¾	1	107⅝	112
West Va Pulp & Paper 3s...1954	J D	x a 4	104½	104½	104⅞	11	98	104½
Western Maryland 1st 4s...1952	A O	x bbb3	94	93⅛	95	199	72	93½
1st & ref 5½s series A...1977	J J	x bbb3	104¼	103⅝	104¾	112	79	103⅞
West N Y & Pa gen gold 4s...1943	A O	x aa 2	107	106⅞	107	19	107	108⅞
‡*Western Pac 1st 5s ser A...1946	M S	z ccc2	18¼	16	19¼	69	0⅝	18¾
*5s assented...1946	M S	z ccc1	18¼	15½	19	251	10¾	18⅝
Western Union Teleg g 4½s...1950	M N	y bb 2	79	75½	79	65	50	79
25-year gold 5s...1951	J D	y bb 2	80½	77¾	80½	129	53⅜	82¼
30-year 5s...1960	M S	y bb 2	79⅝	76¾	79⅞	113	51	81
*Westphalia Un El Power 6s...1953	J J	z b 1	25½	25½	27	12	10½	27½
West Shore 1st 4s guar...2361	J J	y bb 2	55½	51	56	73	35	54⅞
Registered...2361	J J	y bb 2	51¾	48	52	28	32	50¼
Wheeling & L E RR 4s...1949	M S	x aa 3	------	114¾	114¾	1	110¼	116½
Wheeling Steel 4½s series...1966	F A	x bbb2	106½	106¼	106¾	72	96⅝	107¼
Wilson & Co 1st M 4s A...1955	J J	x bbb3	106⅝	106⅝	106¾	4	100⅞	107
Conv deb 3¾s...1947	A O	y bb 3	103¼	103	103¼	8	96	103⅛
Winston-Salem S B 1st 4s...1960	J J	x aaa2	------	*113	------	----	110	115
‡*Wis Cent 50-yr 1st gen 4s...1949	J J	z ccc2	30	27½	30⅞	189	13⅝	31¼
*Certificates of deposit		z ccc1	29	26⅜	29	22	14	30
§*Su & Du div & ter 1st 4s...1936	M N	z ccc1	7¾	7½	7¾	22	4½	10⅛
*Certificates of deposit		z cc 1	7¼	7¼	7¼	8	4⅜	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	108¼	108⅝	3	106	110⅛
Wisconsin Public Service 4s...1961	J D	x a 4	107¾	107¾	107¾	9	107⅛	110⅛
‡*Wor & Conn East 1st 4½s...1943	J J	z c 2	------	*5⅜	------	----	6	14
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M S	x a 4	103¼	102⅝	103¼	20	101¼	109⅛
1st mtge s f 3¼s ser D...1960	M N	x a 4	103¼	103	103¼	53	------	------

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

None.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

* Bonds selling flat

e Cash sale transacted during the current week and not included in the year's range.

None

▲ **Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.**

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a b nd differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 10, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	384,970	$4,310,000	$270,000	$50,000	$4,630,000
Monday	721,300	7,320,000	605,000	221,000	8,146,000
Tuesday	525,640	8,644,000	665,000	127,000	9,436,000
Wednesday	644,260	13,199,000	791,000	170,000	14,160,000
Thursday	859,860	18,932,000	883,000	83,000	19,898,000
Friday	751,770	18,336,000	706,000	47,000	19,089,000
Total	3,887,800	$70,741,000	$3,920,000	$698,000	$75,359,000

Sales at New York Stock Exchange	Week Ended Jan. 10 1941	Week Ended Jan. 10 1940	Jan. 1 to Jan. 10 1940	Jan. 1 to Jan. 10 1939
Stocks—No. of shares	3,887,800	4,200,640	4,921,210	7,413,580
Bonds				
Government	$698,000	$1,022,000	$1,084,000	$1,558,000
State and foreign	3,920,000	3,915,000	4,942,000	7,120,000
Railroad and industrial	70,741,000	29,505,000	82,459,000	52,918,000
Total	$75,359,000	$34,442,000	$88,485,000	$61,596,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 4, 1940) and ending the present Friday (Jan. 10, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low	Range for Year 1940 High
Acme Wire Co common--10	------	20	20	10	13 May	22 1/4 Jan
Aero Supply Mfg—						
Class A--------1	------	-----	-----	------	20 3/4 July	22 3/4 Mar
Class B--------1	6 3/4	6 1/2	6 3/4	3,100	4 3/8 Jan	7 May
Ainsworth Mfg common--5	------	5 1/2	5 3/4	800	4 May	7 1/2 Nov
Air Associates Inc (N J)--1	12 1/2	12 1/4	12 3/4	700	10 Jan	14 3/4 May
Air Investors common---*	1 3/4	1 3/4	1 7/8	600	1 1/2 Dec	3 5/8 Apr
Conv preferred---------*	------	-----	-----	------	17 1/2 Jan	30 1/2 Apr
Warrants--------	------	-----	-----	------	3/16 Dec	11/16 Apr
Alabama Gt Southern--50	79	75 1/4	79	300	x58 June	84 3/4 Nov
Alabama Power Co $7 pf-*	104 3/4	103 3/4	104 3/4	60	90 1/4 May	108 1/2 Apr
$6 preferred---------*	------	-----	-----	------	82 May	98 Mar
Allegheny Ludlum Steel—						
7% preferred-------100	------	-----	-----	------	111 1/4 July	111 1/4 July
Alles & Fisher Inc com---*	------	-----	-----	------	2 Feb	3 Aug
Alliance Investment------*	------	-----	-----	------	1/2 May	1 1/4 Feb
Allied Intl Investing—						
$3 conv pref---------*	------	-----	-----	------	2 Nov	4 May
Allied Products (Mich)--10	------	15 1/4	15 1/2	150	8 May	17 1/2 Nov
Class A conv com-----25	22 3/4	22 1/2	22 3/4	150	17 July	23 Sept
Altorfer Bros com-------*	------	-----	-----	------	------	------
Aluminum Co common---*	150 1/2	150 1/2	155	900	138 1/2 Jan	192 1/2 Apr
6% preferred-------100	------	115 1/2	116	250	108 May	119 3/4 Nov
Aluminum Goods Mfg---*	------	-----	-----	------	16 1/2 June	18 1/2 Dec
Aluminum Industries com-*	------	-----	-----	------	5 1/4 May	11 3/4 Feb
Aluminium Ltd common-*	73 1/4	71 1/2	73 3/4	750	42 1/4 May	110 7/8 Mar
6% preferred-------100	------	95	95 1/4	300	90 Sept	109 1/2 May
American Beverage com--1	------	1/2	1/2	100	7/16 Oct	1 3/4 Apr
American Book Co----100	------	35	35	20	33 1/2 Dec	49 3/4 Apr
Amer Box Board Co com-1	------	x4 3/4	5 1/4	1,000	4 May	7 3/4 Apr
American Capital—						
Class A common----10c	------	-----	-----	------	3/8 Nov	2 3/8 Apr
Common class B----10c	------	1/16	1/16	100	1/16 Nov	3/16 Jan
$3 preferred---------*	------	-----	-----	------	8 5/8 Dec	20 3/4 Jan
$5.50 prior pref-------*	------	-----	-----	------	65 June	80 Mar
Amer Centrifugal Corp---1	3/16	1/8	3/16	600	1/8 May	5/8 Jan
Amer Cities Power & Lt—						
Class A-------------25	------	27 3/4	28 1/8	275	25 1/4 June	35 Apr
Class A with warrants-25	------	-----	-----	------	22 1/4 June	33 1/4 Mar
Class B-------------1	3/4	11/16	3/4	400	1/2 June	1 1/2 Apr
Amer Cynamid class A--10	------	-----	-----	------	31 Jan	37 5/8 Nov
Class B n-v----------10	37	36 1/2	38	7,800	26 May	39 7/8 Apr
Amer Export Lines com--1	19 1/4	18 1/2	19 3/8	2,300	8 1/4 May	19 1/2 Apr
Amer Foreign Pow warr----	------	3/16	3/16	200	1/8 Dec	9/16 Jan
Amer Fork & Hoe com----*	12 1/2	12 1/4	12 1/2	800	9 1/4 May	14 3/4 Apr
American Gas & Elec---10	28 7/8	28 1/4	29	6,100	25 5/8 May	39 1/2 Jan
4 3/4% preferred-----100	------	111	112 5/8	650	107 3/4 July	114 7/8 Dec
Amer General Corp com 10c	------	2 7/8	3 1/8	400	2 3/8 May	4 Apr
$2 conv preferred------1	------	29 3/8	29 1/2	150	22 3/4 May	31 5/8 Mar
$2.50 conv preferred----1	------	-----	-----	------	26 1/2 May	34 3/4 Mar
Amer Hard Rubber Co---50	------	17 1/2	20	200	11 May	22 Nov
Amer Laundry Mach----20	20	19 1/4	20	1,200	13 1/2 June	20 Nov
Amer Lt & Trac com----25	13 1/4	13	13 1/4	1,800	11 3/8 May	16 1/4 Jan
6% preferred--------25	27	27	28 1/4	200	25 May	29 1/2 Jan
Amer Mfg Co common-100	------	21 3/4	21 3/4	50	13 1/2 May	25 1/2 Apr
Preferred-----------100	------	-----	-----	------	65 May	73 May
Amer Maracaibo Co------1	------	5/16	5/16	700	1/4 June	13/16 Jan
Amer Meter Co----------*	------	32	32	100	23 May	36 Jan
Amer Pneumatic Service-*	------	-----	-----	------	3/16 Dec	5/8 Jan
Amer Potash & Chemical-*	------	-----	-----	------	60 Dec	109 1/4 Apr
American Republics----10	6 5/8	6 3/8	6 5/8	2,500	4 1/2 Aug	10 3/4 May
Amer Seal-Kap common--2	------	3 3/8	3 1/2	200	3 1/4 Dec	6 3/4 Mar
Am Superpower Corp com *	1/4	3/16	1/4	6,200	1/8 Dec	5/8 June
1st $6 preferred-------*	56	52	56	150	48 June	75 Jan
$6 series preferred-----*	7 3/4	7 1/2	7 3/4	400	6 May	17 Jan
American Thread 5% pf--5	3	3	3	700	2 1/2 May	3 1/2 Feb
Anchor Post Fence-------*	------	2 1/8	2 1/4	200	1 May	2 1/4 Dec
Angostura-Wupperman---1	------	7/8	15/16	200	3/4 May	2 Feb
Apex Elec Mfg Co com----*	------	12	12	100	8 3/8 May	15 Apr
§Arcturus Radio Tube----1	------	-----	-----	------	1/16 Feb	1/4 Jan
Arkansas Nat Gas com----*	------	1 3/4	1 7/8	200	1 3/8 May	2 7/8 Apr
Common cl A non-vot--*	1 3/4	1 3/4	1 7/8	1,100	1 1/2 May	2 7/8 Apr
6% preferred--------10	8 1/2	7 7/8	8 1/2	400	6 1/8 May	8 7/8 Apr
Arkansas P & L $7 pref---*	------	-----	-----	------	85 1/2 Dec	99 Jan
Aro Equipment Corp-----1	------	-----	-----	------	8 1/2 Dec	11 7/8 Aug
Art Metal Works com-----5	5 1/8	5 1/8	5 1/4	200	4 May	6 3/4 Mar
Ashland Oil & Ref Co------1	------	5	5 1/4	600	4 May	5 3/4 Jan
Associated Elec Industries						
Amer deposit rcts------£1	------	-----	-----	------	2 Dec	8 1/8 Feb
§Associated Gas & Elec—						
Common--------------1	1/8	1/8	1/8	200	1/16 Oct	5/16 Jan
Class A---------------1	------	1/16	1/8	2,000	1/16 Nov	1/2 Jan
$5 preferred----------*	1 1/2	1 1/2	1 1/2	100	1 May	5 1/2 Jan
Assoc Laundries of Amer *	------	-----	-----	------	1/8 Apr	1/8 Apr
Assoc Tel & Tel class A--*	------	-----	-----	------	1 May	2 1/2 Apr
Atlanta Birmingham & Coast RR Co pref---100	65	65	65	20	60 Oct	68 Apr
Atlanta Gas Lt 6% pref 100	3	2 7/8	3	900	100 July	108 Oct
Atlantic Coast Fisheries--1	------	17	18	730	1 3/4 June	4 1/2 Apr
Atlantic Coast Line Co--50	------	-----	-----	------	12 June	23 1/2 Jan
Atlantic Rayon Corp-----1	5/8	9/16	5/8	1,000	3 1/8 Dec	6 Feb
Atlas Corp warrants------	6 3/4	5 7/8	6 3/4	1,400	1/2 Dec	2 1/8 Mar
Atlas Drop Forge com---5	15 7/8	15 7/8	15 7/8	100	2 May	5 5/8 Nov
Atlas Plywood Corp-----*	3	2 7/8	3	4,100	11 1/2 May	19 7/8 May
Auburn Central Mfg-----*	------	-----	-----	------	1 3/8 Sept	3 1/4 Nov
Automatic Products-----5	------	-----	-----	------	1/8 June	1 1/2 Dec
Automatic Voting Mach--*	------	3 3/8	3 1/2	300	3 Dec	6 3/4 Feb
Avery (B F) & Sons com-5	------	-----	-----	------	3 3/4 May	7 3/4 Mar
6% preferred w w----25	------	17	17	50	13 Nov	20 Mar
6% preferred x-w----25	------	15	15	100	14 1/2 Jan	18 Sept
Warrants------------	------	1/2	1/2	100	5/8 July	1 3/4 Feb
Aviation & Trans Corp---1	4	4	4 1/4	18,200	2 5/8 Aug	4 7/8 Apr
Axton-Fisher Tobacco—						
Class A common-----10	------	33 1/8	33 1/8	50	33 1/8 Dec	53 Jan
Ayrshire Patoka Collieries 1	------	-----	-----	------	3 Jan	3 3/4 Apr
Babcock & Wilcox Co----*	31 3/8	27 1/4	31 5/8	6,000	18 3/4 May	30 1/2 Oct
Baldwin Locomotive—						
Purch warrants for com-	6 7/8	6 3/4	7 1/4	4,900	4 1/2 May	8 3/4 May
7% preferred---------30	36	35 1/4	36	1,600	18 May	36 Dec
Baldwin Rubber Co com-1	------	-----	-----	------	4 1/4 May	7 1/2 Apr
Bardstown Distill Inc----1	------	11/16	3/4	300	7/16 July	7/8 Apr
Barium Stainless Steel---1	1 1/4	1 1/8	1 3/8	3,800	3/8 Mar	1 7/8 Nov
Barlow & Seelig Mfg—						
$1.20 conv A com-----5	------	-----	-----	------	8 May	11 1/2 Oct
Basic Dolomite Inc com--1	7 1/2	7 1/4	7 1/2	1,600	3 1/4 May	7 1/2 Dec
Baumann—See "Ludwig"						
Beau Brummell Ties Inc--1	------	-----	-----	------	3 3/4 May	6 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low	Range for Year 1940 High
Beaunit Mills Inc com--10	------	-----	-----	------	3 3/4 Nov	5 1/2 Apr
$1.50 conv pref-------20	------	-----	-----	------	12 1/2 Feb	15 Mar
Beech Aircraft Corp-----1	7 3/8	7 1/8	7 3/4	16,400	3 5/8 May	8 5/8 Feb
Bell Aircraft Corp com---1	23 3/8	23	24	4,400	13 1/4 July	32 1/4 Apr
Bellanca Aircraft com----1	4 7/8	4 1/4	4 7/8	4,400	3 May	8 5/8 Feb
Bell Tel of Canada-----100	105	102 1/2	105 7/8	200	88 July	136 Jan
Bell Tel of Pa 6 1/2% pf-100	------	116 1/4	117 1/4	125	114 Apr	125 Mar
Benson & Hedges com---*	------	-----	-----	------	23 May	43 1/2 Jan
Conv preferred--------*	34	34	34	25	30 June	46 1/2 Apr
Berkey & Gay Furniture-1	3/8	5/16	3/8	900	3/16 Dec	9/16 Apr
Purchase warrants------	------	-----	-----	------	1/64 Sept	1/16 Feb
Bickfords Inc common---*	------	-----	-----	------	10 1/2 July	14 5/8 Apr
$2.50 preferred--------*	38 1/2	38 3/8	38 1/2	75	36 1/2 June	40 Mar
Birdsboro Steel Foundry & Machine Co com----*	------	8 1/4	8 1/4	100	4 1/4 May	8 1/4 Nov
Blauner's common-------*	------	-----	-----	------	2 1/2 May	6 Jan
Bliss (E W) common-----1	18 3/4	18 5/8	20 1/4	8,600	12 Aug	22 1/4 May
Blue Ridge Corp com----1	9/16	9/16	5/8	500	1/2 Dec	1 5/8 Jan
$3 opt conv pref-------*	------	37 1/2	38 1/8	200	33 1/4 June	45 Apr
Blumenthal (S) & Co----*	------	-----	-----	------	3 3/4 May	9 Nov
Bohack (H C) Co com---*	------	-----	-----	------	1 1/4 June	2 7/8 Mar
7% 1st preferred----100	------	25	25	20	16 1/2 May	31 1/2 Mar
Borne Scrymser Co-----25	------	37	38	150	28 June	48 1/2 Apr
Bourjois Inc------------*	6 1/8	5 3/4	6 1/8	900	4 1/2 May	7 5/8 Dec
Bowman-Biltmore com---*	------	-----	-----	------	1/8 Sept	3/8 Feb
7% 1st preferred----100	------	3 1/8	4 1/2	550	2 1/4 Aug	8 1/2 Feb
2d preferred---------*	------	-----	-----	------	3/8 Nov	1 5/8 Feb
Brazilian Tr Lt & Pow---*	5	4 3/8	5 1/8	7,800	2 5/8 June	8 1/4 Apr
Breeze Corp common----1	7 1/8	7	7 1/8	1,800	3 1/2 May	8 5/8 Nov
Brewster Aeronautical---1	11	10 5/8	11 1/2	5,200	8 May	17 5/8 Mar
Bridgeport Gas Light Co-*	------	-----	-----	------	36 Apr	36 Apr
Bridgeport Machine-----*	------	1 5/8	1 3/4	200	1 3/8 May	3 1/4 Jan
Preferred ------------100	------	-----	-----	------	29 May	49 Jan
Brill Corp class A-------*	2 1/8	2 1/8	2 5/8	1,900	1 5/8 Dec	4 1/8 Oct
Class B--------------*	3/8	3/8	9/16	700	5/16 Dec	1 1/2 May
7% preferred-------100	46 7/8	46 7/8	50	250	20 May	55 1/2 Dec
Brillo Mfg Co common---*	------	-----	-----	------	10 1/4 May	14 1/4 Apr
Class A--------------*	------	-----	-----	------	30 May	34 Mar
British Amer Oil regis----*	------	11 1/4	11 1/4	100	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	8 1/2	8 1/2	100	7 1/2 Dec	20 1/2 Feb
Am dep rcts ord reg---£1	------	7 3/4	7 3/4	100	6 1/2 Dec	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg--10s	------	-----	-----	------	3/4 Dec	1 7/8 Mar
British Col Power cl A---*	------	-----	-----	------	16 July	22 Feb
§Brown Co 6% pref----100	------	16	16 1/2	150	15 May	36 May
Brown Fence & Wire com-1	------	2 1/2	2 1/2	200	1 5/8 Dec	5 1/4 Feb
Class A preferred------*	9 1/2	8 1/2	9 1/2	400	7 Dec	18 3/4 Feb
Brown Forman Distillers-1	1 7/8	1 5/8	1 7/8	700	1 1/4 May	2 1/2 May
$6 preferred----------*	------	-----	-----	------	30 June	38 May
Brown Rubber Co com---1	1 1/2	1 1/4	1 1/2	1,100	1 1/8 Dec	4 5/8 Jan
Bruce (E L) Co common--5	------	-----	-----	------	5 3/4 July	11 1/4 Jan
Bruck Silk Mills Ltd-----*	------	-----	-----	------	3 1/2 Dec	3 1/2 Dec
Buckeye Pipe Line-----50	39 1/2	39	39 1/2	100	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred-------25	19	18 3/4	19	1,900	16 May	22 5/8 Jan
$5 1st preferred-------*	97	96 5/8	97	450	90 1/4 May	108 Jan
Bunker Hill & Sullivan 2.50	12 1/4	12	12 1/4	800	9 May	14 1/2 Jan
Burma Corp Am dep rcts--	------	-----	-----	------	9/16 Dec	2 1/8 Jan
Burry Biscuit Corp--12 1/2c	------	-----	-----	------	5/16 Dec	1 1/4 Jan
Cable Elec Prod com---50c	------	-----	-----	------	5/8 June	1 1/8 Apr
Vot trust ctfs-------50c	------	-----	-----	------	9/16 Dec	1 Mar
Cables & Wireless Ltd—						
Am dep 5 1/2% pref shs £1	------	-----	-----	------	1/2 Sept	3 1/4 Apr
Calamba Sugar Estate--20	11 1/8	11	11 1/4	600	10 Dec	18 3/4 Mar
Callite Tungsten Corp---1	1 7/8	1 3/4	1 7/8	1,600	1 1/4 Feb	2 3/4 Apr
Camden Fire Insur Assn--5	------	-----	-----	------	17 May	20 Oct
Canada Cement Co Ltd--*	------	-----	-----	------	5 1/2 Apr	5 1/2 Apr
Canadian Car & Fdy Ltd—						
7% partic preferred---25	------	15 1/4	15 1/4	25	9 1/4 July	22 Jan
Can Colonial Airways----1	------	5	5	200	4 1/2 Dec	11 1/4 Apr
Canadian Dredg & D Co-*	------	13	13	25	------	------
Canadian Indus Alcohol—						
Class A voting--------*	------	-----	-----	------	1 June	2 1/8 Jan
Class B non vot-------*	------	-----	-----	------	1 1/8 Dec	1 1/8 Dec
Canadian Marconi-------1	9/16	1/2	9/16	700	1/2 May	1 1/4 Feb
Capital City Products---*	------	8 5/8	8 5/8	50	6 1/2 May	9 1/2 Jan
Carib Syndicate--------25c	1	11/16	1	3,700	9/16 Dec	1 1/8 Jan
Carman & Co class A----*	------	-----	-----	------	18 1/4 May	25 Feb
Class B---------------*	------	-----	-----	------	4 3/4 May	7 1/4 May
Carnation Co common---*	------	-----	-----	------	27 May	40 1/2 Apr
Carolina P & L $7 pref---*	------	110 1/2	110 1/2	50	97 3/4 May	x112 Dec
$6 preferred----------*	------	-----	-----	------	86 May	109 Dec
Carrier Corp common----1	9 1/4	9 1/4	9 3/4	1,600	5 7/8 May	15 5/8 Jan
Carter (J W) Co common-1	------	6 3/4	6 3/4	100	5 3/4 May	7 7/8 Apr
Casco Products---------*	------	-----	-----	------	6 May	12 Feb
Castle (A M) common--10	------	-----	-----	------	15 June	23 Nov
Catalin Corp of Amer----1	3 3/8	3 1/4	3 3/8	2,100	1 3/4 May	3 1/2 Nov
Celanese Corp of America						
7% 1st partic pref---100	131 1/2	129	132	325	98 May	134 7/8 Dec
Celluloid Corp common-15	------	5 1/4	5 1/4	100	2 3/8 June	6 3/4 Nov
$7 div. preferred------*	------	-----	-----	------	20 3/4 Jan	49 Dec
1st partic pref--------*	------	96	96	10	69 1/2 Jan	103 Dec
Cent Hud G & E com----*	------	13 5/8	13 5/8	600	12 1/2 Nov	17 1/4 Feb
Cent Maine Pow 7% pf 100	------	-----	-----	------	106 3/4 Jan	112 Dec
Cent N Y Pow 5% pref-100	------	x92	93 1/4	320	87 1/2 Nov	105 1/2 Apr
Cent Ohio Steel Prod----1	------	8 1/2	8 1/2	100	6 1/8 May	10 5/8 Apr
Cent Pow & Lt 7% pfd 100	------	116 1/2	116 1/2	25	95 1/4 May	118 Nov
Cent & South West Util 50c	------	-----	-----	------	1/8 Dec	5/8 Jan
Cent States Elec com----1	1/16	1/32	1/16	1,100	1/32 Dec	1/4 Jan
6% preferred-------100	------	7/8	7/8	200	1/2 Dec	2 1/8 Jan
7% preferred-------100	2 7/8	2 3/4	2 7/8	200	2 Dec	8 1/4 Jan
Conv preferred------100	------	-----	-----	------	1/2 May	2 3/4 Jan
Conv pref opt ser '29-100	5/8	5/8	5/8	50	3/8 Dec	2 3/4 Jan
Chamberlin Metal Weather Strip Co------------5	------	4 1/4	4 1/4	300	2 7/8 July	4 3/4 May
Charis Corp common---10	------	-----	-----	------	4 3/8 Sept	7 1/8 Mar
Cherry-Burrell common--5	------	-----	-----	------	10 June	13 7/8 Dec
Chesebrough Mfg-------25	------	109	110	100	95 May	117 Apr
Chicago Flexible Shaft Co 5	72	70 1/4	72 1/2	400	55 June	83 Apr
Chicago Rivet & Mach---4	------	-----	-----	------	6 May	11 Oct
Chief Consol Mining-----1	------	4 5/8	4 3/4	400	3/16 June	1/2 Apr
Childs Co preferred----100	9 1/4	9 1/8	10	425	7 Aug	29 3/4 Mar
Cities Service common--10	5	4 5/8	5	2,100	4 Jan	6 3/4 May
$6 preferred----------*	69 1/2	65	69 1/2	500	49 May	85 Oct
60c preferred B-------*	------	-----	-----	------	4 1/2 May	8 Oct
$6 preferred BB-------*	67 1/2	65	67 1/2	30	45 May	81 1/2 Nov
Cities Serv P & L $7 pref-*	------	100 1/2	100 1/2	10	85 May	115 1/2 Mar
$6 preferred----------*	------	95 1/2	96	30	75 May	110 Mar
City Auto Stamping-----*	------	6 1/2	6 1/2	100	4 1/8 May	7 3/4 Nov

For footnotes see page 249.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low	Range for Year 1940 High
City & Suburban Homes 10	------	5½	5⅞	400	5½ Nov	7 Apr
Clark Controller Co......1	------	17	17	50	12 May	17½ Dec
Claude Neon Lights Inc..1	------	5/16	⅜	400	¼ May	¾ Mar
Clayton & Lambert Mfg..4	------	-----	-----	------	3⅛ Mar	6 Oct
Cleveland Elec Illum....*	40	40	41	150	30 May	48¼ Feb
Cleveland Tractor com...*	------	5½	5⅞	800	4 May	7⅝ Feb
Clinchfield Coal Corp..100	2½	2½	2¾	1,200	1 May	2¾ Nov
Club Alum Utensil Co...*	------	2¾	2¾	100	2 May	3⅜ May
Cockshutt Plow Co com..*	------	-----	-----	------	3¾ Sept	6 Feb
Cohn & Rosenberger Inc.*	------	-----	-----	------	6⅛ May	8⅞ Jan
Colon Development ord...	------	1	1	500	⅝ May	2⅛ Jan
6% conv preferred....£1	------	-----	-----	------	3⅛ May	4⅝ Jan
Colorado Fuel & Iron warr.	4	3⅞	4¼	1,600	3¾ Dec	7⅞ May
Colt' Patent Fire Arms.25	82	80	82½	650	67 May	88 May
Columbia Gas & Elec—						
5% preferred.......100	60½	56¾	60½	950	51 June	70¼ Feb
Columbia Oil & Gas......1	1¼	1⅛	1¼	1,700	1 Dec	2½ Jan
Commonwealth & Southern						
Warrants	------	1/32	1/32	4,000	1/64 Dec	5/32 Oct
Commonw Distribution..1	------	-----	-----	------	1⅛ Jan	1¾ Dec
Community Pub Service 25	23¼	23¼	24¼	2000	21¼ June	38¼ Apr
Community Water Serv..1	------	-----	-----	------	⅛ Dec	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946.......1	------	-----	-----	------	10⅞ Sept	18 Feb
Conn Gas & Coke Secur—						
Common..............*	------	-----	-----	------	¼ Dec	¼ Dec
$3 preferred..........*	------	-----	-----	------	42½ May	45 Feb
Conn Telep & Elec Corp..1	1⅜	1¼	1⅜	1,100	½ Aug	1⅝ Oct
Consol Biscuit Co.......1	2	1¾	2	700	1⅝ May	3¼ Feb
Consol G E L P Balt com.*	73	70¾	73	600	65½ Dec	83⅝ Apr
4½% series B pref...100	------	118	118⅛	20	111 May	120 Feb
4% pref series C....100	------	109⅞	109⅞	20	108 Sept	112¾ Nov
Consol Gas Utilities.....1	------	1½	1½	900	1⅛ Jan	2¼ May
Consol Min & Smelt Ltd..5	------	24⅞	24⅞	50	18 June	39½ Jan
Consol Retail Stores.....1	------	3¼	3⅜	200	1¾ May	4 Dec
8% preferred.......100	------	-----	-----	------	75 May	105 Nov
Consol Royalty Oil.....10	------	1⅜	1½	200	1¼ Oct	1⅝ Jan
Consol Steel Corp com...*	7⅞	7½	8⅛	4,000	3¼ May	8 Dec
Cont G & E 7% prior pf 100	90¾	90	91	240	84 May	98 Jan
Continental Oil of Mex...1	3/16	3/16	3/16	100	⅛ Jan	½ Dec
Cont Roll & Steel.......1	8⅛	8	8¼	700	4 May	9⅝ Nov
Cook Paint & Varnish....*	------	-----	-----	------	7 May	11¾ Dec
Cooper-Bessemer com...*	10½	10⅜	10⅞	4,500	6⅛ May	11¾ May
$3 prior preference.....*	------	35½	37	500	23 May	33⅞ Nov
Copper Range Co........*	------	5	5⅛	150	3⅝ May	6½ Nov
Cornucopia Gold Mines 5c	------	-----	-----	------	½ May	1 Nov
Corroon & Reynolds......1	1½	1⅛	1½	400	⅞ Dec	1⅞ Feb
$6 preferred A.........*	------	70	73	40	55 May	77½ Feb
Cosden Petroleum com.. 1	⅝	⅝	¾	2,300	⅝ Dec	2⅛ Apr
5% conv preferred....50	6⅛	5¾	6⅛	300	6 Dec	13¼ Apr
Creole Petroleum........5	15⅛	13¾	15¼	6,900	11⅝ Aug	24¼ May
Crocker Wheeler Elec....*	------	5⅞	6	1,000	3⅛ May	6⅜ Dec
Croft Brewing Co........1	3/16	3/16	3/16	700	⅛ Jan	⅝ Apr
Crowley, Milner & Co...*	------	-----	-----	------	1⅛ Dec	1⅞ Apr
Crown Cent Petrol (Md).5	------	-----	-----	------	1¾ Jan	4 May
Crown Cork Internat A..*	------	-----	-----	------	3½ July	8½ Feb
Crown Drug Co com...25c	1	1	1⅛	1,400	15/16 May	1½ Feb
7% conv preferred....25	22¼	22¼	22¼	75	18 Jan	22½ May
Crystal Oil Ref com......*	------	-----	-----	------	⅛ Dec	⅜ Oct
$6 preferred..........10	------	-----	-----	------	4 Nov	8½ Feb
Cuban Atlantic Sugar.....5	5¾	5¾	5⅞	300	5 July	10¼ Apr
Cuban Tobacco com......*	------	-----	-----	------	1 Dec	2¾ Jan
Cuneo Press 6½% pref.100	------	-----	-----	------	108 May	112 Feb
Curtis Light'g Inc com 2.50	------	1¾	1¾	100	1¾ Nov	1¾ Nov
Curtis Mfg Co (Mo)......5	------	-----	-----	------	6¼ Aug	8 Oct
Darby Petroleum com....5	------	4	4¼	400	2⅞ May	4⅝ Jan
Davenport Hosiery Mills.*	------	-----	-----	------	16 July	19 Feb
Dayton Rubber Mfg......1	11⅞	z11	11⅞	650	z8⅞ May	19⅝ Jan
Class A conv.........35	------	-----	-----	------	21 May	32 Feb
Decca Records common..1	5⅝	5½	5¾	2,700	4⅛ May	8 Jan
Dejay Stores............1	2⅞	2⅞	3	200	3 June	5 Apr
Dennison Mfg cl A com..5	------	1¼	1¼	400	7/16 May	1⅞ Feb
$6 prior pref.........50	------	35	35	50	14 Feb	33 Nov
8% debenture.........100	------	-----	-----	------	84½ Feb	103 Oct
Derby Oil & Ref Corp com*	------	-----	-----	------	¾ Dec	2 Jan
A conv preferred.......*	------	30½	30½	50	29 Sept	37½ May
Detroit Gasket & Mfg....1	------	-----	-----	------	7½ May	12¼ Nov
6% preferred w w.....20	------	-----	-----	------	15¼ May	18¼ Nov
Detroit Gray Iron Fdy...1	------	-----	-----	------	⅞ May	1⅞ Nov
Det Mich Stove Co com..1	------	1¾	1¾	100	1⅛ Feb	2⅜ Nov
Detroit Paper Prod......1	⅜	⅜	½	300	¼ Dec	1¾ Apr
Detroit Steel Prod......10	------	-----	-----	------	12⅞ May	23 Nov
De Vilbiss Co common..10	------	-----	-----	------	21¾ Sept	28 Apr
7% preferred..........10	------	-----	-----	------	z10 Apr	10½ Nov
Diamond Shoe common..*	11½	11½	11½	350	12 Nov	15¼ Sept
Distilled Liquors.......2½	------	-----	-----	------	1⅛ June	1⅛ Apr
Distillers Co Ltd—						
Am dep rcts ord reg....£1	------	-----	-----	------	13 Mar	13¼ Jan
Divco-Twin Truck com..1	------	-----	-----	------	5¾ June	9⅞ Apr
Dobeckmun Co common.1	------	-----	-----	------	3¼ Dec	7½ Apr
Dominion Bridge Co Ltd.*	------	-----	-----	------	25¼ May	25¼ May
Dominion Steel & Coal B 25	------	-----	-----	------	4 June	12¼ Jan
Dominion Tar & Chemical*	------	-----	-----	------	5¾ Mar	5¾ Mar
5½% preferred.....100	------	-----	-----	------	67 Mar	67 Mar
Draper Corp............*	------	-----	-----	------	56⅛ June	78 Jan
Driver Harris Co.......10	24	22½	24	250	20½ May	32¼ Apr
7% preferred.......100	------	-----	-----	------	107½ Mar	110 Apr
Dubilier Condenser Corp.1	------	2¾	3	500	1¼ Jan	3½ Sept
Duke Power Co.......100	------	74¼	75	150	64 May	79⅝ May
Durham Hosiery cl B com *	------	-----	-----	------	⅜ Dec	1¼ Jan
Duro-Test Corp common.1	------	-----	-----	------	⅝ May	2⅜ Jan
Duval Texas Sulphur....*	------	7⅝	7¾	300	5 July	8½ Apr
Eagle Picher Lead......10	10½	10¼	10⅝	3,500	6¾ May	12½ Jan
East Gas & Fuel Assoc—						
Common..............*	3¼	2½	3¼	1,700	1⅛ May	4 Mar
4½% prior pref.....100	57	53	58⅜	1,275	26 May	60½ Nov
6% preferred.......100	41	35	42	3,900	12⅛ May	40½ Nov
Eastern Malleable Iron..25	13½	12	13½	125	8¼ May	14½ Nov
Eastern States Corp.....*	------	9/16	9/16	300	½ Dec	1⅜ Apr
$7 preferred series A...*	------	15½	15½	100	13 May	28 Apr
$6 preferred series B...*	------	-----	-----	------	14 May	28 Apr
Easy Washing Mach B...*	3½	3½	3½	800	2¾ May	4¼ Apr
Economy Grocery Stores.*	12	12	12¼	300	12 June	17⅜ Jan
Elec Bond & Share com..5	4¼	4	4¼	14,200	3⅜ May	8¾ Jan
$5 preferred..........*	56	54¾	56	700	42 May	66 Oct
$6 preferred..........*	64½	63	64½	1,400	51 May	75½ Oct
Elec P & L 2d pref A.....*	------	-----	-----	------	7½ May	20 Jan
Option warrants........	------	1⅝	1⅝	100	⅝ May	3½ Jan
Electrographic Corp......1	------	12¾	12¾	100	10¼ May	14 Jan
Elgin Nat Watch Co....15	------	-----	-----	------	21 May	33 Dec
Emerson Elec Mfg........4	3⅞	3½	3⅞	1,200	2¾ Sept	5⅛ May
Empire Dist El 6% pf 100	------	-----	-----	------	76 July	80¼ Oct
Empire Gas & Fuel Co—						
6% preferred.......100	73	73	73	40	57 June	88¼ Oct
6½% preferred.......100	------	73	73	10	57 May	89 Oct
7% preferred.......100	------	75¼	75¼	25	55¼ June	91 Oct
8% preferred.......100	------	74	74	25	56 June	91 Oct

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low	Range for Year 1940 High
Empire Power part stock..*	------	-----	-----	------	20¼ Nov	26 Jan
Emsco Derrick & Equip..5	7	7	7	100	6 Dec	11 Jan
Equity Corp common..10c	5/16	¼	5/16	1,100	¼ May	9/16 Feb
$3 conv preferred.......1	20½	20	20½	700	19 Aug	25¾ Mar
Esquire Inc.............1	2⅝	2⅝	2⅝	300	2⅛ Dec	5¼ Apr
Eureka Pipe Line com..50	------	21½	28¾	350	20¼ Dec	31 Apr
Eversharp Inc com.......1	------	2¼	2¼	100	1¾ Oct	2 June
Fairchild Aviation.......1	------	10	10¼	1,000	7½ May	12⅜ May
Fairchild Eng & Airplane.1	4	3⅜	4	5,700	3⅛ Dec	6⅛ May
Falstaff Brewing.........1	------	-----	-----	------	6 Sept	10¼ Apr
Fanny Farmer Candy.....1	25½	25	25½	150	17¼ May	28 Apr
Fansteel Metallurgical...*	------	9	10¼	1,200	8 June	15¼ Mar
Fedders Mfg Co..........5	8⅝	8½	8⅝	300	5¾ May	9¾ Dec
Fed Compress & W'h'se 25	------	-----	-----	------	33 May	36¼ Mar
Fiat Amer dep rcts......	------	-----	-----	------	9¾ Jan	21 Dec
Fire Association (Phila).10	68	68	68	10	51¼ May	70 Feb
Florida P & L $7 pref....*	------	116	117	300	84½ May	116 Dec
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	1¼	1¼	1¼	800	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot.......*	10½	9½	10½	1,200	8⅝ June	17¼ Jan
Class B voting.........*	------	10¼	10¼	125	8¾ July	17 Apr
Ford Motor of France—						
Amer dep rcts...100 frcs	------	-----	-----	------	¼ June	1½ Jan
Fox (Peter) Brewing Co..5	------	-----	-----	------	12½ Jan	25¼ Nov
Franklin Co Distilling....1	------	-----	-----	------	½ Jan	1¼ Apr
Froedtert Grain & Malt—						
Common..............1	9¾	9¾	9¾	300	8⅝ May	z11½ Apr
Conv partic pref......15	------	20½	20¼	300	16¼ May	20½ Apr
Fruehauf Trailer Co......1	------	21½	22½	1,400	18 Nov	32½ Jan
Fuller (Geo A) Co com...1	38	38	39	100	12 July	44 Dec
$3 conv stock.........*	------	32½	32½	25	12 May	37½ Dec
4% conv preferred....100	------	50½	51½	75	30 May	54½ Nov
Gamewell Co $6 conv pf..*	------	-----	-----	------	85¼ Feb	90 July
Gatineau Power Co—						
5% preferred........100	------	-----	-----	------	52 July	78 Jan
Gellman Mfg Co com......1	------	-----	-----	------	1¼ Dec	1⅝ Oct
General Alloys Co.......*	------	1⅛	1⅛	400	⅝ May	1¾ Nov
Gen Electric Co Ltd—						
Amer dep rcts ord reg.£1	------	4¼	4¼	100	4 Dec	15¾ Mar
Gen Fireproofing com....*	------	16¼	16⅝	200	9 May	z17⅞ Dec
Gen Gas & El 6% pref B.*	------	-----	-----	------	25 Feb	41 Apr
General Investment com.1	⅛		⅛	200	⅛ June	7/16 Apr
$6 preferred..........*	------	55¾	55¾	20	50 Feb	65 Apr
Warrants..............	------	-----	-----	------	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf100	------	82	83	120	65 May	90 Mar
Gen Pub Serv $6 pref....*	31	29¾	31	30	25¼ May	48 Apr
Gen Rayon Co A stock...*	------	⅝	⅝	200	⅝ May	1 Apr
General ShareholdingsCorp						
Common...............1	------	½	½	100	⅝ Dec	1½ Jan
$6 conv preferred......*	------	58½	58¾	20	55 June	81 Apr
General Tire & Rubber—						
6% preferred A.....100	------	-----	-----	------	98 Aug	106 May
Gen Water G & E com....1	------	-----	-----	------	8 May	11½ Dec
$3 preferred..........*	------	-----	-----	------	32 May	44½ Dec
Georgia Power $6 pref...*	------	98¼	98½	125	88 May	101¼ Feb
$5 preferred..........*	------	-----	-----	------	87 Nov	91 Mar
Gilbert (A C) common...*	------	-----	-----	------	4½ May	7¼ Apr
Preferred.............*	------	-----	-----	------	40½ July	49 May
Gilchrist Co............*	------	-----	-----	------	4 Oct	5½ Apr
Gladding McBean & Co...*	------	-----	-----	------	6¾ Apr	6¾ Apr
Glen Alden Coal.........*	8¾	8⅝	9	2,600	5½ May	9¾ Nov
Godchaux Sugars class A.*	------	21	21	50	17 Dec	32½ Apr
Class B...............*	------	-----	-----	------	4½ Dec	11½ Apr
$7 preferred..........*	------	98	99	20	91½ Nov	105 Apr
Goldfield Consol Mines...1	------	-----	-----	------	1/16 Jan	1/16 Feb
Goodman Mfg Co........50	------	-----	-----	------	25 Feb	28¾ Oct
Gorham Inc class A......*	------	-----	-----	------	1 Oct	1½ Nov
$3 preferred..........*	------	14⅝	15¼	200	11 June	18 Oct
Gorham Mfg common....10	------	33	33¾	400	18 June	33 Dec
Grand Rapids Varnish....1	------	-----	-----	------	4 June	8 Apr
Gray Mfg Co............10	6¼	5½	6¾	1,800	4½ Sept	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock......*	------	99	101	275	88 May	114¾ Apr
7% 1st preferred....100	------	129	129	50	123¼ May	135 Jan
Greater N Y Brewery.....1	7/16	⅜	7/16	1,700	⅛ Aug	½ Nov
Gt Northern Paper.......25	------	42	42	100	36 June	49¾ Apr
Greenfield Tap & Die....*	10½	10	10½	2,000	6¼ May	10⅝ Apr
Grocery Sts Prod com..25c	------	-----	-----	------	1 Dec	2⅛ Jan
Guardian Investors.......1	------	1/16	1/16	100	1/64 Dec	⅛ Jan
Gulf Oil Corp...........25	32½	32½	33¼	2,700	25½ June	39⅞ Jan
Gulf States Util $5.50 pf..*	------	-----	-----	------	102 June	111¼ Jan
$6 preferred..........*	------	112¼	112¼	50	107¼ May	115½ Sept
Gypsum Lime&Alabastine*	------	-----	-----	------	3 Nov	3½ Nov
Hall Lamp Co............5	------	8⅝	8⅝	100	5¼ Feb	14 Apr
Hammermill Paper.......10	24¾	24¾	25	300	20¼ May	40¼ May
Hartford Elec Light.....25	------	65	65	10	62 May	70¼ Apr
Hartford Rayon v t c....1	------	-----	-----	------	5/16 Dec	1½ Jan
Hartman Tobacco Co......*	------	¼	5/16	600	¼ Nov	½ Feb
Harvard Brewing Co......1	1¼	1¼	1¼	400	1⅛ Jan	2¼ July
Hat Corp of America—						
B non-vot common......1	------	-----	-----	------	4¼ May	8⅛ Apr
Hazeltine Corp...........*	------	26	26	100	16 May	29 Jan
Hearn Dept Stores com...5	2	2	2	200	1⅛ May	3¼ May
6% conv preferred.....50	------	22	22½	100	11 May	22½ Sept
Hecla Mining Co.......25c	5⅞	5⅞	6	2,200	4 May	7½ Jan
Helena Rubenstein.......*	------	11½	11⅞	100	4½ Jan	14 Apr
Class A...............*	------	10½	10½	100	7 May	12½ Apr
Heller Co common.......2	------	-----	-----	------	7¼ May	11 Mar
Preferred w w.........25	------	-----	-----	------	23½ May	27¼ Jan
Preferred ex-warr......25	------	-----	-----	------	24 June	27 Mar
Henry Holt & Co part A..*	------	-----	-----	------	3¼ Dec	5 Dec
Hewitt Rubber common...5	------	13¼	13¾	300	8 May	13¾ Nov
Heyden Chemical........10	77	76½	77½	500	60 May	92 May
Hires (Chas E) Co........1	18⅛	18⅛	18⅛	100	13¼ May	22¼ Apr
Hoe (R) & Co class A...10	10	10	10½	300	6 June	11¼ Dec
Hollinger Consol G M....5	8¾	8¾	z8¾	900	z5¾ May	12 Jan
Holophane Co common....*	------	-----	-----	------	9¼ May	14 Jan
Horder's, Inc............*	------	-----	-----	------	14½ Feb	14¼ Feb
Hormel (Geo A) & Co com*	------	-----	-----	------	29¼ Jan	36¼ Apr
Horn (A C) Co common...1	------	-----	-----	------	2¼ Aug	3½ Apr
Horn & Hardart Baking...*	------	-----	-----	------	120 Jan	120 Jan
Horn & Hardart..........*	30¾	z30¾	31½	300	26 May	35½ Apr
5% preferred.......100	------	-----	-----	------	108 July	114 Dec
Hubbell (Harvey) Inc.....5	------	-----	-----	------	13¼ May	19¼ Apr
Humble Oil & Ref........*	60	59	63	3,700	47¼ May	68 Jan
Hummel-Ross Fibre Corp 5	------	6¼	6¼	100	4¼ Feb	9½ May
Hussmann-Ligonier Co....*	------	7	7	200	8 Oct	8½ June
Huyler's new com........1	------	-----	-----	------	⅛ Dec	⅜ Dec
V t c for 1st pref.......1	------	7	7	50	7 Dec	7½ Dec
Hydro-Electric Securities *	------	-----	-----	------	⅛ Dec	2⅛ Feb
Hygrade Food Prod.......5	1½	1½	1½	700	1⅛ Dec	3 Jan
Hygrade Sylvania Corp...*	------	36½	37½	250	28½ May	47¾ Apr
Illinois Iowa Power Co...*	------	3¼	3½	1,300	2¾ Mar	5⅛ May
5% conv preferred.....50	29½	29½	30¼	1,500	21¾ May	33¾ Apr
Div arrear ctfs.........	6¼	6	6½	900	4¼ Mar	9½ May

For footnotes see page 249

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Illinois Zinc Co *	9⅜	9¼	9⅜	150	3⅞ Sept	9⅜ Dec
Illuminating Shares A *					55 June	63⅛ Mar
Imperial Chemical Indus— Am dep rcts regis £1					6¾ Jan	6 Jan
Imperial Oil (Can) coup *	6⅞	6⅛	6⅞	5,300	5⅜ Dec	12⅜ Jan
Registered *	6⅝	6¼	6⅝	300	5½ May	12⅛ Jan
Imperial Tobacco of Can 5					7½ June	13¼ Jan
Imperial Tobacco of Great Britain & Ireland £1	9	9	9	800	6 July	24½ Feb
Indiana Pipe Line 7½		3½	3½	1,100	3 Sept	4½ July
Indiana Service 6% pf 100	16⅞	14¾	16⅞	190	10 Mar	22 Apr
7% preferred 100	16⅞	14¾	16⅞	70	10½ Mar	21⅞ Apr
Indian Ter Illum Oil— Non-voting class A 1					⅜ Dec	1 Feb
Class B 1					⅜ Dec	1 Feb
Industrial Finance— V t c common 1					¼ Dec	⅞ Apr
7% preferred 100		10½	11½	250	9 Jan	16¾ Apr
Insurance Co of No Am 10	73	72¼	73½	750	50½ May	75 Dec
International Cigar Mach *					17¼ June	23½ Apr
Internat Hydro Elec— Pref $3.50 series 50	6⅝	5⅞	6⅝	800	5½ Dec	15¼ Jan
Internat Industries Inc 1		1⅛	1¼	2,700	1 June	2¼ Apr
Internat Metal Indus A *					4¼ June	12¼ Jan
Internat Paper & Pow warr	2½	2½	2⅝	3,700	1⅜ May	5½ May
International Petroleum— Coupon shares *	10½	9⅛	10⅝	8,400	8¼ June	19¾ Feb
Registered shares *					8½ Dec	19½ Feb
International Products *	3¾	3⅝	3⅞	1,200	3 May	5¾ May
Internat Safety Razor B *					¼ Sept	1½ Apr
International Utility— Class A *					5 Sept	9¼ Mar
Class B 1	⅛	⅛	⅛	700	1/16 Dec	½ Jan
$1.75 preferred *					8 Aug	18¼ Jan
$3.50 prior pref *		33¼	33¼	100	23¼ May	37 Jan
International Vitamin 1		3⅝	3⅞	400	2⅝ May	4¾ July
Interstate Home Equip 1	10	9¾	10	3,400	6¾ June	10¼ Apr
Interstate Hosiery Mills *					9 May	13⅜ Mar
Interstate Power $7 pref *	3½	3½	3½	50	2⅞ Dec	5¼ Jan
Investors Royalty 1		⅜	⅜	300	⅜ Mar	⅜ Jan
Iron Fireman Mfg v t c *	18	17¾	18	150	12 May	18¾ Oct
Irving Air Chute 1	13¾	13½	14	1,000	12 May	17⅜ Feb
Italian Superpower A *					⅛ Apr	⅜ July
Jacobs (F L) Co 1	3½	3¼	3½	3,000	1½ May	3⅞ Dec
Jeannette Glass Co *					1 May	2⅜ Feb
Jersey Central Pow & Lt— 5½% preferred 100					80 May	96 Dec
6% preferred 100		103	104	20	90 May	103 Sept
7% preferred 100	110	109¼	110	70	97 May	111 Dec
Johnson Publishing Co 10					3/16 Oct	3/16 Oct
Jones & Laughlin Steel 100	37	34⅞	37⅞	9,200	18 June	39⅝ Nov
Julian & Kokenge com *					23 Nov	27¼ Mar
Kansas G & E 7% pref 100		116¾	116¾	100	113 June	120 Mar
Kennedy's Inc 5		8	8	300	5 May	8¾ Dec
Ken-Rad Tube & Lamp A *					2⅞ Dec	6¼ Apr
Kimberly-Clark 6% pf 100					111 Jan	112½ Jan
Kingsbury Breweries 1					¼ Dec	11/16 Mar
Kings Co Ltg 7% pf B 100		73	73	30	79 Nov	95 Mar
5% preferred D 100	52¼	52¼	52½	30	54 Dec	73¼ Mar
Kingston Products 1		1⅛	1⅛	100	1 May	2 Jan
Kirby Petroleum 1		1¾	1⅞	300	1⅜ June	2¾ Jan
Kirkl'd Lake G M Co Ltd 1					7/16 June	1¼ Jan
Klein (D Emil) Co com *					10¾ Sept	15 Apr
Kleinert (I B) Rubber Co 10		10⅛	10⅛	100	8½ Aug	10½ Jan
Knott Corp common 1					3½ Dec	8½ Apr
Kobacker Stores Inc *					8 Sept	11 Nov
Koppers Co 6% pref 100		103	104¾	360	75 May	101 Dec
Kresge Dept Stores— 4% conv 1st pref 100					49 Oct	75 Apr
Kress (S H) special pref 10					11⅛ June	13⅜ Nov
Kreuger Brewing Co 1		4¾	4¾	100	4⅜ May	6⅜ Apr
Lackawanna RR (N J) 100	41	37	41	50	34¾ Dec	44½ Oct
Lake Shores Mines Ltd 1	13⅝	12⅞	13⅞	1,400	10 June	25⅞ Jan
Lakey Foundry & Mach 1	5⅛	4¾	5⅛	8,800	2⅜ May	4¾ Mar
Lane Bryant 7% pref 100					z71 Jan	100 May
Lane Wells Co common 1					9½ June	12½ May
Langendorf Utd Bakeries— Class A *					15¼ Apr	16⅜ Feb
Class B *					4¼ Aug	6⅜ Mar
Lefcourt Realty com 1					½ Dec	⅜ Feb
Conv preferred *		6⅜	6⅜	100	2⅜ Nov	6½ Dec
Lehigh Coal & Nav *	2⅝	2⅝	2⅝	2,000	1½ May	3⅛ Oct
Leonard Oil Develop 25	3/16	⅛	3/16	2,500	1/16 Dec	⅜ Jan
Le Tourneau (R G) Inc 1	29¾	28½	29¾	300	21 May	35½ Jan
Line Material Co 5	8⅞	8	8⅞	900	7⅜ June	12¼ Apr
Lipton (Thos J) Inc— 6% preferred 25					13 July	22¾ Mar
Lit Brothers common *	1⅝	1⅝	1⅝	100	⅜ June	1⅞ Apr
Locke Steel Chain 5	14⅞	14⅜	14⅞	350	10 May	14⅜ Dec
Lone Star Gas Corp *	10⅛	9⅞	10⅛	5,500	7⅜ May	10¾ Mar
Long Island Lighting— Common *		⅞	⅞	600	½ Dec	1½ Jan
7% pref class A 100		28⅜	31⅞	100	24 June	48⅜ Jan
6% pref class B 100	27¼	27¼	28⅞	300	23⅜ Dec	44¾ Jan
Loudon Packing *					1¼ May	2⅜ Mar
Louisiana Land & Explor 1	4½	4⅜	4½	5,600	3¾ May	6¼ Apr
Louisiana P & L $6 pref *					92 June	108⅞ Dec
Ludwig Bauman & Co com *					1 Mar	2 Apr
Conv 7% 1st pref 100					21 Jan	25 Jan
Conv 7% 1st pf v t c 100					20 Jan	25 Jan
Lynch Corp common 5		22⅝	23	400	20 June	29¾ Apr
Manati Sugar opt warr		7/16	7/16	400	3/16 Dec	1⅜ Apr
Mangel Stores 1					1⅛ May	2 Oct
$5 conv preferred *					30 May	39 Mar
Manischewitz (The B) Co *					10 Jan	10 Jan
Mapes Consol Mfg Co *					25 May	29 Feb
Marconi Intl Marine Communication Co Ltd					1½ Dec	1½ Dec
Margay Oil Corp *					10 Jan	17 Apr
Marion Steam Shovel *					2 June	4⅜ Feb
Mass Util Assoc v t c 1					⅜ Dec	2⅜ Jan
Massey Harris common *		2	2	100	1⅝ May	5 Jan
Master Electric Co 1	33	30	33	1,000	21¼ Jan	42 Apr
May Hosiery Mills— $4 preferred *		59½	59½	50	54 Sept	54 Sept
McCord Rad & Mfg B *		2	2¼	300	⅞ July	2¾ Feb
McWilliams Dredging *	6⅞	5½	7	1,900	4¼ May	9⅛ Jan
Mead Johnson & Co *	143	142¾	147	340	123 May	170¾ Apr
Memphis Nat Gas com 5		4¾	4¾	200	3½ May	5¼ May
Mercantile Stores com *					11 May	18¼ Apr
Merchants & Mfg cl A 1	3⅞	3⅞	3⅞	100	3¼ Apr	4 Jan
Participating preferred *					25 Mar	30½ Jan
Merritt Chapman & Scott *	5⅛	5	5½	2,800	2 May	5⅝ Oct
Warrants					¼ July	⅜ Mar
6½% A preferred 100	80	80	80	25	50 May	89 Nov

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Mesabi Iron Co 1		½	9/16	800	7/16 Oct	¾ Jan
Metal Textile Corp 25c		1⅜	1⅞	400	1⅛ Oct	3½ Feb
Partic preferred 15					33¼ Dec	42½ Jan
Metropolitan Edison— $6 preferred *		108½	108½	80	103 Aug	108¾ Jan
Michigan Bumper Corp 1		⅝	¾	1,000	¼ May	1 Nov
Michigan Steel Tube 2.50	6½	6½	6½	50	4¼ May	8 Apr
Michigan Sugar Co *		⅝	⅝	300	½ Dec	1¼ Apr
Preferred 10		3⅞	4	200	3 Dec	6¼ Apr
Micromatic Hone Corp 1		6¾	6¾	400	6¾ Nov	9 June
Middle States Petroleum— Class A v t c 1	3	z3	3¼	1,100	2¾ July	4½ Jan
Class B v t c 1	½	½	9/16	700	⅜ Mar	11/16 Jan
Middle West Corp com 5					5 June	9⅜ Jan
Midland Oil Corp— $2 conv preferred *		17	18	300	4⅞ Mar	7½ Oct
Midland Steel Products— $2 non cum div shares *	16½	16½	17	200	12 May	19 Apr
Midvale Co *		117	117	25	97 May	121 Nov
Mid-West Abrasive 50c	1⅞	1⅞	1⅞	1,200	1½ Jan	2⅜ Apr
Midwest Oil Co 10		7⅞	8	1,800	6⅜ May	8¾ May
Midwest Piping & Sup *					9½ May	13⅜ Dec
Mining Corp of Canada *	7/16	7/16	7/16	200	7/16 Dec	1 Feb
Minnesota Min & Mfg *		53½	55½	650	43½ May	70¾ May
Minnesota P & L 7% pf 100					90 May	94½ Nov
Mississippi River Power— 6% preferred 100		116	116½	140	107½ June	118¾ Dec
Missouri Pub Serv com *		3¾	4½	400	3 Nov	5¾ Apr
Mock Jud Voehringer— Common $2.50	8½	8½	8¾	300	5 May	11½ Jan
Molybdenum Corp 1	8	7⅞	8	1,600	5⅛ May	9¼ Apr
Monarch Machine Tool *		36	36	200	24½ Jan	47¾ Sept
Monogram Pictures com 1	⅜	⅜	7/16	300	¼ Dec	1 Jan
Monroe Loan Soc A 1					1½ June	2⅜ Dec
Montana Dakota Util 10					6 May	9½ Dec
Montgomery Ward A *		169	174	200	139½ May	173½ Dec
Montreal Lt Ht & Pow *					15¼ May	26 Jan
Moody Investors part pf *		25	25	25	22 July	30 Jan
Moore (Tom) Dist Stmp 1		⅝	11/16	500	⅜ Apr	¾ May
Mtge Bank of Col Am shs					2½ May	5 Nov
Mountain City Cop com 5c	3⅜	3¼	3½	5,100	2¼ May	4⅝ Feb
Mountain Producers 10	5½	5¼	5¾	1,100	4⅞ May	6¼ May
§Mountain States Power— common *		15⅛	15¼	200	12 May	21¾ Apr
Mountain Sts Tel & Tel 100					125¼ July	142 May
Murray Ohio Mfg Co *					6¾ May	13¼ Apr
Muskegon Piston Ring 2½	16¼	15¼	16¼	700	11¾ May	17⅛ Mar
Muskogee Co common *					6 June	10 Mar
6% preferred 100	67	67	67	40	75 May	81⅞ Jan
Nachman-Springfilled *					8¼ May	11¼ Jan
Nat Bellas Hess com 1	½	½	⅝	1,900	¼ May	⅞ Nov
National Breweries com *					16 July	31 Jan
National Candy Co *					6⅝ Nov	11¾ Feb
National City Lines com 1					11 June	17⅞ Apr
$3 conv preferred 50		41½	44	150	35 May	47¼ Apr
National Container (Del) 1	12¾	11	12⅞	7,300	7⅜ May	14⅜ May
National Fuel Gas *	12	11¾	12	1,500	10 June	13⅞ Jan
Nat Mfg & Stores com *					1⅜ May	3¾ Feb
National P & L $6 pref *	91⅞	91	92¼	800	76½ June	97⅞ Jan
National Refining com *					2 July	3¾ Apr
Nat Rubber Mach *	4¾	4½	4¾	400	3⅜ May	6¾ Feb
National Steel Car Ltd *					23 Dec	54⅜ Jan
National Sugar Refining *	8½	8	8½	700	6⅞ Oct	11⅞ Feb
National Tea 5½% pref 10		7	7⅜	75	5⅜ May	8⅜ Mar
National Transit 12.50	11½	10¼	12	2,400	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	3¼	3	3¼	2,900	1 May	3¼ Dec
Nat Union Radio 30c		½	½	200	⅜ May	1¼ July
Navarro Oil Co *		10½	10⅞	200	8 May	12¾ Jan
Nebraska Pow 7% pref 100					110½ May	117⅞ Apr
Nehi Corp 1st preferred *					84¾ May	84¾ May
Nelson (Herman) Corp 5					3 May	6 Jan
Neptune Meter class A *					4¼ May	9⅜ Dec
Nestle Le Mur Co cl A *					⅜ Aug	1 Jan
Nevada-California Elec— Common 10		5	5¼	400	1⅜ Jan	4⅜ Dec
3% cum 4% non-cum 100	41½	36½	41¾	475	18⅞ June	39 Dec
New Engl Pow Assoc *					7⅞ Dec	13⅜ Jan
6% preferred 100	51½	51	52¼	400	49⅜ Dec	76¼ Jan
$2 preferred *					17⅜ Dec	25½ Jan
New England Tel & Tel 100		126¼	126¼	60	110 June	136¾ Apr
New Haven Clock Co *		5⅛	5⅛	200	3⅜ June	8¼ May
New Idea Inc common *	14	13⅜	14	600	10½ May	15⅜ Apr
New Jersey Zinc 25	68⅜	67⅜	68⅜	750	49 May	69¾ Dec
New Mex & Ariz Land 1	1	1	1⅛	1,700	⅜ July	1⅛ Jan
New Process Co *					26 July	36 Apr
N Y Auction Co com *					2 Feb	3¾ Apr
N Y City Omnibus— Warrants					8¼ Sept	15 Apr
N Y & Honduras Rosario 10		17¼	18½	250	15¾ May	28½ Jan
N Y Merchandise 10		7½	7½	100	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100	115	115	115	10	103¾ May	118⅞ Jan
$6 preferred *		105	105½	80	98 May	109 Jan
N Y Shipbuilding Corp— Founders shares 1		28	28⅜	800	11 May	29 Dec
New York State El & Gas— 5½% preferred 100		106⅝	106⅜	10	98 May	109 Dec
New York Transit Co 5					5¼ Jan	7⅞ Apr
N Y Water Serv 6% pf 100	40½	36¼	41	330	17 May	43 Dec
Niagara Hudson Power— Common 10	3½	3	3½	9,100	2⅜ Dec	6¾ Jan
5% 1st preferred 100		78½	79¼	250	73 May	92 Mar
5% 2d preferred 100		63	63	10	60¼ Dec	87 Apr
Class A opt warrants		1/64	1/64	100	1/128 Dec	3/32 Feb
Class B opt warrants					⅛ Dec	1 Feb
Niagara Share— Class B common 5		3½	3⅝	800	3⅜ Dec	5⅜ Feb
Class A preferred 100					85 June	99⅜ Feb
Niles-Bement-Pond *		60½	60½	400	50 May	71½ May
Nineteen Hundred Corp B 1					8 Sept	9¼ Mar
Nipissing Mines 5	⅞	11/16	⅞	700	⅜ May	1⅛ Jan
Noma Electric 1		3¾	3¾	400	3¾ May	5½ Jan
Nor Amer Lt & Power— Common 1	9/16	9/16	⅝	600	7/16 Dec	1¼ Jan
$6 preferred *	83¼	83	84	100	57 May	103½ Mar
North Amer Rayon cl A *	23	22⅝	23	600	15 May	26¾ Apr
Class B common *					15 May	26¼ Jan
6% prior preferred 50		52	52	20	44½ May	52¾ Nov
No Am Utility Securities *					⅛ Dec	⅜ Jan
Nor Central Texas Oil 5		3½	3½	700	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100					95 May	111 Dec
7% preferred 100		119	119	10	97 May	120 Dec
Northern Pipe Line 10	9½	8¼	9½	1,300	6 May	9⅞ Apr
Northern Sts Pow cl A 25	9½	8½	9½	1,300	7 May	15¼ Jan
Northwest Engineering *	23½	22	23½	400	12 May	23 Nov
Novadel-Agene Corp *		30	30	100	26¾ June	38½ May
Ogden Corp com 4	3⅛	3	3⅛	1,600	1⅜ June	3½ Aug

For footnotes see page 249

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low	Range for Year 1940 High
Ohio Brass Co cl B com *	21	21	21	200	17 May	24¼ May
Ohio Edison $6 pref *		109⅜	109⅞	100	95 May	110¾ Mar
Ohio Oil 6% preferred 100	110	110	110	200	94 June	111 Nov
Ohio Power 6% pref 100		113¾	113¾	10	110¾ May	117 Sept
Ohio P S 7% 1st pref 100		117	117	10	104 May	116¼ Mar
6% 1st preferred 100					96 June	109 Oct
Oilstocks Ltd common 5					5½ Oct	8¼ Apr
Oklahoma Nat Gas com 15		20¾	21¾	900	13¼ May	21¾ Dec
$3 preferred 50		51¾	51¾	50	39 May	54 Dec
$5½ conv prior pref *		116	116	25	100 May	117 Mar
Omar Inc 1					4½ Nov	8¾ Feb
Overseas Securities *	2½	2½	2½	100	1⅜ July	3¼ Feb
Pacific Can Co common *					13⅛ Feb	15⅜ May
Pacific G & E 6% 1st pf 25	34½	33¾	34½	4,100	28 May	34⅞ Nov
5½% 1st preferred 25		31⅛	31⅛	200	26¼ May	31¾ Jan
Pacific Lighting $5 pref *		107½	108	170	100 June	108¾ Feb
Pacific P & L 7% pref 100		84	86½	30	72 May	95½ Jan
Pacific Public Service *					3⅜ Dec	6⅜ Feb
$1.30 1st preferred *					17¼ Dec	20 Feb
Page-Hersey Tubes *		67¾	67¾	25		
Pantepec Oil of Venezuela— American shares	3⅛	3	3¼	7,000	2⅛ June	5⅛ Feb
Paramount Motors Corp 1					3 Sept	3¾ Jan
Parker Pen Co 10					8 May	12⅝ Dec
Parkersburg Rig & Reel 1		6	6⅛	400	5⅝ Dec	10¼ Jan
Patchogue-Plymouth Mills *					20 May	38 Dec
Peninsular Telephone com *		34¼	34¼	200	27 May	36¼ May
$1.40 preferred 25					30 May	33 Oct
Penn-Mex Fuel 50c					¼ Mar	⅞ Sept
Penn Traffic Co 2½					2¼ May	3 Mar
Pennroad Corp com 1	2⅜	2¼	2½	3,200	1⅝ May	3 Oct
Penn Cent Airlines com 1	14	13⅞	14¼	1,300	11⅛ Jan	22¾ Apr
Pennsylvania Edison Co— $5 series pref *					64 Apr	66¼ Oct
$2.80 series pref *					33 June	38¾ May
Pennsylvania Gas & Elec— Class A common *					⅛ Dec	2 Jan
Penn Pr & Lt $7 pref *	113½	113¼	113⅝	100	103½ May	114½ Dec
$6 preferred *		110	110½	100	97¼ May	112 Feb
Penn Salt Mfg Co 50		175	175	50	r158¾ May	192 Nov
Pennsylvania Sugar com 20		13¼	1	150	10⅛ Oct	16¼ Apr
Penn Water & Power Co *	55	53½	55	550	53 Dec	72¾ Jan
Pepperell Mfg Co 100					53 May	91¾ Dec
Perfect Circle Co *					22 May	28½ Mar
Pharis Tire & Rubber 1	3⅞	3⅝	4	1,400	3⅝ Dec	8¾ Jan
Philadelphia Co common *	6	6	6	100	4¾ June	8½ Jan
Phila Elec Co $5 pref *					113¼ June	120 Jan
Phila Elec Pow 8% pref 25					29½ July	31⅞ Feb
Phillips Packing Co *					3 Dec	6⅛ Feb
Phoenix Securities— Common 1	6¾	6¾	7⅜	2,200	5 May	15⅝ Mar
Conv $3 pref series A 10	35¾	35¾	37	300	20½ May	47¾ Apr
Pierce Governor common *		17⅞	18½	2,200	9⅞ Jan	18¾ May
Pioneer Gold Mines Ltd 1		1½	1⅝	900	1 June	2 Jan
Pitney-Bowes Postage Meter *	6⅝	6⅝	6⅞	900	6 May	8¼ Jan
Pitts Bess & L E RR 50					39 May	46½ Nov
Pittsburgh & Lake Erie 50	69½	66	70	600	43 May	73¾ Nov
Pittsburgh Metallurgical 10		13½	13½	100	9 May	14½ Dec
Pittsburgh Plate Glass 25	95	94¾	96¼	1,200	65 June	104 Mar
Pleasant Valley Wine Co 1		3⅝	4	3,100	1⅛ May	3½ Dec
Plough Inc com 7.50	10	8¾	10	300	7 Sept	11 Jan
Pneumatic Scale com 10					10 June	15 Feb
Polaris Mining Co 25c					⅝ Dec	1¾ Jan
Potero Sugar common 5		⅝	⅝	400	⅜ May	1¼ Apr
Powdrell & Alexander 5	4⅛	4	4¼	800	2⅝ May	4½ Jan
Power Corp. of Canada *					3 Dec	8⅜ Feb
6% 1st preferred 100					55 July	81½ Jan
Pratt & Lambert Co *		22¼	23	300	16 May	24¼ Apr
Premier Gold Mining 1	11/16	11/16	11/16	900	½ May	1¼ Jan
Prentice-Hall Inc com *					32 May	42 Mar
Pressed Metals of Am 1	8⅜	7⅞	8⅜	500	4½ May	10 Feb
Producers Corp of Nev 20		¼	¼	1,000	1/16 Dec	7/16 June
Prosperity Co class B *	4⅝	4⅜	4⅝	100	2½ May	5¼ Jan
Providence Gas *		8½	8½	100	8¾ May	9⅞ Feb
Prudential Investors *	9¼	8¾	9⅝	23,100	4¾ May	9¼ Apr
$6 preferred *		101½	103	150	95 May	103 Oct
Public Service of Colorado— 6% 1st preferred 100					r104½ May	107 May
7% 1st preferred 100					109 June	113½ Mar
Public Service of Indiana— $7 prior preferred *	98½	96½	99	625	67 May	106½ May
$6 preferred *	51½	47¾	51½	1,175	35 May	59¾ May
Public Service of Okla— 6% prior lien pref 100		109¼	109¼	70	99 June	111 Nov
7% prior lien pref 100		109½	110⅝	160	104½ June	113½ May
Puget Sound P & L— $5 prior preferred *	105¾	105	112	2,600	58 May	105¼ Nov
$6 preferred *	59½	59¼	67⅞	13,775	13¼ May	62⅝ Dec
Puget Sound Pulp & Tim *	17½	17½	18¼	600	11⅛ Jan	29 May
Pyle-National Co com 5					7⅜ May	10¾ Apr
Pyrene Manufacturing 10	7	6¾	7	300	4⅜ May	7¼ Mar
Quaker Oats common *		103	105	130	94 June	125 Feb
6% preferred 100	159	159	159½	240	142 May	159¾ Dec
Quebec Power Co *		9	9¼	125	8 May	13 Feb
Radio-Keith-Orphuem— Option warrants	¼	¼	¼	2,500	3/16 Oct	½ June
Ry & Light Secur com *		7⅛	7½	50	5⅛ June	10¼ Feb
Railway & Util Invest A 1					1/16 Dec	⅛ Feb
Raymond Concrete Pile— Common *	17	16	17	350	6⅞ May	17½ Dec
$3 conv preferred *					34 May	45 Sept
Raytheon Mfg com 50c	1	1	1⅛	400	½ June	1¼ Feb
Red Bank Oil Co *	1¼	1	1¼	400	⅞ May	2⅛ Jan
Reed Roller Bit Co *					16⅛ May	26¾ Jan
Reeves (Daniel) common *					4½ Dec	6 Jan
Reiter Foster Oil Corp 50	1/16	1/16	⅛	400	1/16 June	¼ Feb
Reliance Elec & Engin'r'g 5					10 May	18 Oct
Republic Aviation 1	5	4⅞	5¼	5,700	4 July	6⅛ Apr
Rheem Mfg Co 1		14	14	200	12¼ June	19¾ Mar
Rice Stix Dry Goods *					3⅛ Aug	z5½ Jan
Richmond Radiator 1		1¾	1¾	400	1¼ May	2⅝ Apr
Rio Grande Valley Gas Co— Voting trust ctfs 1	¼	¼	3/16	600	⅛ Oct	7/16 Jan
Rochester G&El 6% pf C 100					95 May	105 Nov
6% preferred D 100					94 May	107½ Dec
Rochester Tel 6½% prf 100					116½ Feb	116½ Feb
Roeser & Pendleton Inc *					11 May	14½ Oct
Rome Cable Corp com 5					6 May	12¼ Jan
Roosevelt Field Inc 5					1⅝ Jan	3⅛ Mar
Root Petroleum Co 1		1½	1½	200	1⅛ Dec	3¼ Feb
$1.20 conv pref 20					3⅝ Dec	7½ Jan
Rossia International *		⅛	⅛	400	⅛ Apr	5/16 Feb
Royalite Oil Co Ltd *					13 Dec	13 Dec
Royal Typewriter *		55	56¾	300	42 June	65 Mar
Russeks Fifth Ave 2½					2⅝ May	[illegible] Mar
Ryan Aeronautical Co 1					4⅛ Dec	5 July
Ryan Consol Petrol *		2½	2½	100	1½ May	3 Dec
Ryerson & Haynes com 1		1	1	100	⅝ May	2 Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low	Range for Year 1940 High
St Lawrence Corp Ltd *					1⅛ Aug	4¼ Jan
Class A $2 conv pref 50					9 May	15¼ Apr
St Regis Paper com 5	2⅝	2⅜	2⅝	5,100	2⅛ May	4⅝ Apr
7% preferred 100	80	79	80	150	48½ May	82 Dec
Salt Dome Oil Co 1	3¼	3	3½	3,700	2⅞ Dec	9⅝ May
Samson United Corp com 1		⅜	⅜	200	¼ Dec	1¼ Jan
Sanford Mills *					26 Dec	35 Jan
Savoy Oil Co 5					⅛ Aug	1 Jan
Schiff Co common *					9 May	14 Jan
Schulte (D A) com 1	9/16	9/16	⅝	1,800	½ Dec	11/16 Dec
Conv preferred 25					13 Dec	16 Dec
Scovill Mfg 25	29¼	28½	29⅝	1,900	22¾ May	34 May
Scranton Elec $6 pref *					116 Dec	116 Dec
Scranton Lace common *	20	20	20	30	19 July	29¼ Mar
Scranton Spring Brook Water Service $6 pref *	95	84	96	475	44 June	95 Dec
Sculin Steel Co com *	13½	12⅛	13½	1,800	4⅝ May	13¾ Nov
Warrants	1½	1⅜	1½	4,800	9/16 May	1⅝ Nov
Securities Corp general *					⅛ Oct	1 Apr
Seeman Bros Inc *					35 June	40 Apr
Segal Lock & Hardware 1		¾	13/16	2,400	⅝ Jan	1⅛ Mar
Seiberling Rubber com *	3¾	3½	3¾	800	3⅛ Dec	8½ Jan
Selby Shoe Co *		8¼	8¼	50	8⅛ Nov	11 Jan
Selected Industries Inc— Common 1	⅜	5/16	⅜	200	¼ Aug	¾ Jan
Convertible stock 5	2½	2½	2½	600	2 Dec	6⅛ Jan
$5.50 prior stock 25	44¼	44¼	45	150	35 May	59½ Apr
Allotment certificates	45	45	45	100	37 May	60 Apr
Selfridge Provinc'l Sts Ltd— Am dep rcts ord reg 1					⅜ Dec	⅜ Dec
Sentry Safety Control 1	⅜	⅜	⅜	500	3/16 Jan	1⅛ Mar
Serrick Corp class B 1					1 May	2⅛ Mar
Seton Leather common *		6¾	7	200	5⅛ Sept	8¼ Apr
Shattuck Denn Mining 5	4⅜	4⅜	4⅜	800	3¼ May	6⅝ Apr
Shawinigan Wat & Pow *					10 May	18⅝ Jan
Sherwin-Williams com 25	78½	78½	80⅛	600	62½ June	100 Apr
5% cum pref ser AAA 100	110½	110¼	110½	70	106 May	114¾ Jan
Sherwin-Williams of Can *					5¾ May	11⅛ Mar
Silex Co common *					8 May	15½ Apr
Simmons-Boardman Pub— $3 conv pref *					19 Jan	25½ Nov
Simmons H'ware & Paint *	2¾	2¾	2¾	100	1½ Jan	5¼ Oct
Simplicity Pattern com 1		1⅜	1⅜	200	¾ June	1⅞ Apr
Simpson's Ltd B stock *					9¾ Mar	9¾ Mar
Singer Mfg Co 100	111	109½	111	440	99 Aug	155 Jan
Singer Mfg Co Ltd— Amer dep rcts ord reg £1	2	2	2	200	1⅝ July	2⅞ May
Sioux City G & E 7% pf 100					95 May	105¾ Mar
Skinner Organ 5					⅜ Dec	½ Feb
Solar Aircraft Co 1	4	3¾	4	1,000	3⅞ Dec	3⅞ Dec
Solar Mfg Co 1					½ Dec	1⅝ Jan
Sonotone Corp 1		1⅝	1¾	1,200	1½ Jan	2¼ Apr
Soss Mfg com 1		3⅞	3⅞	100	3¼ May	5 Apr
South Coast Corp com 1					⅞ Dec	2⅛ Jan
South Penn Oil 25	39¾	38½	39¾	1,000	28 May	44 Jan
Southwest Pa Pipe Line 10	30½	24½	30½	250	21 Aug	35 Feb
Southern Calif Edison— 5% original preferred 25		46	46	50	35 May	48 Oct
6% preferred B 25	30⅜	30⅛	30½	600	27 May	31¾ Nov
5½% pref series C 25	29⅞	29⅞	29⅞	200	24¼ June	30⅛ Mar
Southern Colo Pow cl A 25					½ Dec	2 Jan
7% preferred 100					66 Mar	72 Apr
South New Engl Tel 100					164 Dec	170¼ Mar
Southern Phosphate Co 10		4⅞	4⅞	300	4½ May	6¾ Jan
Southern Pipe Line 10					4¾ Oct	11¾ Apr
Southern Union Gas *		3	3	200	2¼ Jan	4½ May
Preferred A 25					14½ Jan	20 May
Southland Royalty Co 5	5¼	5⅛	5¼	1,200	5 July	7½ Apr
Spalding (A G) & Bros 1		1⅝	1⅝	100	1⅛ Dec	2⅞ Mar
5% 1st preferred *		7¼	7¼	50	7¼ Dec	16 Apr
Spanish & Gen Corp— Am dep rcts ord reg £1					1/16 Jan	1/16 Jan
Spencer Shoe Corp *		1⅜	1½	300	⅞ Dec	2¼ Mar
Stahl-Meyer Inc *					1 Nov	2 Jan
Standard Brewing Co *					⅛ Jan	3/16 Dec
Standard Cap & Seal com 1	5	4⅛	5¼	6,400	3 Dec	16¾ Mar
Conv preferred 10	15⅞	15¼	15⅞	1,300	11¾ Dec	24 Mar
Standard Dredging Corp— Common 1					1 May	2¼ Nov
$1.60 conv preferred 20	12¼	12¼	12¼	100	8¼ May	14¼ Nov
Standard Invest $5½ pref *					7½ June	11 Mar
Standard Oil (Ky) 10	20	19⅝	20	1,400	16½ May	20⅞ Feb
Standard Oil (Ohio) com 25	39¼	38⅝	40⅛	3,500	26¼ May	41¾ May
$5 preferred 100	108	107⅜	108	300	100¼ June	111 Oct
Standard Pow & Lt 1		⅛	3/16	700	⅛ June	⅝ Jan
Common class B *		⅛	⅛	100	1/16 Aug	½ Jan
Preferred *		21	21	100	17½ Dec	27½ Jan
Standard Products Co 1		8⅛	8⅛	100	6 May	10¼ Apr
Standard Silver Lead 1		1/16	1/16	100	1/16 May	3/16 Jan
Standard Steel Spring 5		27¼	27¼	100	19 May	41 Dec
Standard Tube cl B 1					1 Jan	1½ Feb
Standard Wholesale Phosphate & Acid Wks Inc 20					15⅛ May	21 Feb
Starrett (The) Corp v t c 1		¾	¾	200	7/16 May	1½ Jan
Steel Co of Canada— Ordinary shares *					39½ June	62 Feb
Stein (A) & Co common *	12	12	12	100	10½ June	18½ Dec
Sterchi Bros Stores *		2⅞	2⅞	200	2 May	4¾ Feb
6% 1st preferred 50					33 Jan	40 Oct
5% 2d preferred 20					6 May	9½ May
Sterling Aluminum Prod 1		7¾	8½	1,400	5½ Jan	9⅛ Apr
Sterling Brewers Inc 1					¾ Aug	2 Jan
Sterling Inc 1		1¼	1¼	200	1¼ Dec	3⅛ Feb
Stetson (J B) Co com *		3¾	3⅞	115	2⅞ May	4¾ Jan
Stinnes (Hugo) Corp 5					3/16 Mar	½ Jan
Stroock (S) Co *		14¼	14¼	100	7¾ May	18½ Dec
Sullivan Machinery *	13½	13	14½	1,900	6½ May	13⅝ Apr
Sun Ray Drug Co 1		10	10½	200	8 May	15 Apr
Sunray Oil 1		1½	1⅝	1,300	1⅜ Aug	2 Jan
5½% conv pref 50					33¾ Feb	41 Dec
Superior Oil Co (Calif) 25					21 May	36 Jan
Superior Port Cement— Class B common *					11 Dec	13 Jan
Swan Finch Oil Corp 15		6	6	100	5 July	9¼ Jan
Taggart Corp com 1	3⅛	3	3⅜	800	2⅝ May	6 Jan
Tampa Electric Co com *	24⅛	24	24½	500	23 Dec	36¾ Jan
Technicolor Inc common *	9¼	9⅛	9¾	2,500	8½ May	16⅝ Feb
Texas P & L 7% pref 100					103 May	114 Mar
Texon Oil & Land Co 2		3	3	200	2 May	3⅛ Oct
Thew Shovel Co com 5	19½	18¼	19½	300	12¼ May	24⅞ Apr
Tilo Roofing Inc 1		8¼	8¼	100	7 July	15 Apr
Tishman Realty & Constr *					¼ Dec	1⅛ Apr
Tobacco & Allied Stocks *		53	53	25	48⅛ May	59 Jan
Tobacco Prod Exports *	4¼	4¼	4¼	100	3⅞ May	5¼ May
Tobacco Secur Tr— Ordinary reg £1					10¼ Mar	10¾ Jan
Def registered 5s					⅝ Apr	⅝ Apr
Todd Shipyards Corp *	97½	95	98	230	55 May	100¾ Dec

For footnotes see page 249

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Toledo Edison 6% pref	100	------	107¾	108½	200	95	May	109	Mar
7% preferred	100	------	------	------	------	104	May	115	Jan
Tonopah-Belmont Dev	10c	------	------	------	------	1/16	Apr	1/16	Apr
Tonopah Mining of Nev	1	------	⅜	⅜	100	¼	Oct	7/16	Apr
Trans Lux Corp	1	------	1	1	200	¾	Dec	1⅝	Apr
Transwestern Oil Co	10	2½	2⅜	2½	3,300	2	May	3⅜	Feb
Tri-Continental warrants		3/16	3/16	¼	1,700	3/16	Nov	5/16	Jan
Truns Pork Stores Inc	*	------	------	------	------	8	Dec	z8½	Jan
Tubize Chatillon Corp	1	7¾	7	8	1,000	4⅝	May	10⅛	Jan
Class A	1	40	37½	40½	1,000	20	May	39¾	Feb
Tung-Sol Lamp Works	1	2⅜	2	2⅜	700	1⅝	Dec	3¼	Jan
80c conv preferred	*	------	------	------	------	6⅛	May	8	Jan
Udylite Corp	1	------	4	4⅛	800	3⅝	May	6⅝	Apr
§Ulen & Co ser A pref	*	------	⅛	⅛	100	⅛	Nov	1⅛	Jan
Series B pref	*	------	------	------	------	⅛	Dec	1	Jan
Unexcelled Mfg Co	10	3¾	3¼	3¾	300	1⅜	Feb	4	Oct
Union Gas of Canada	*	------	9	9	100	7½	May	13⅝	Feb
Union Investment com	*	------	------	------	------	2⅝	Mar	3⅝	Feb
Un Stk Yds of Omaha	100	------	------	------	------	64¼	Jan	64¼	Jan
United Aircraft Prod	1	9⅜	9⅜	9⅜	200	5¾	Jan	15⅜	May
United Chemicals com	*	------	------	------	------	8½	May	16	Apr
$3 cum & part pref	*	------	------	------	------	59¼	May	65	Apr
Un Cigar-Whelan Sts	10c	9/16	9/16	⅝	5,500	½	May	1¼	Mar
United Corp warrants		⅛	⅛	3/16	700	1/16	Nov	⅜	Jan
United Elastic Corp	*	------	------	------	------	6½	Jan	8½	Feb
United Gas Corp com	1	⅞	13/16	15/16	5,200	¾	Dec	2⅛	Jan
1st $7 pref. non-voting	*	112½	110¾	112½	800	87¾	June	113½	July
Option warrants		⅛	⅛	3/16	200	⅛	Dec	7/16	Jan
United G & E 7% pref	100	------	------	------	------	79	May	89	Jan
United Lt & Pow com A	*	⅜	⅜	⅜	2,000	5/16	Dec	1⅜	Jan
Common class B	*	⅜	⅜	⅜	100	5/16	Dec	1¼	Jan
$6 1st preferred	*	25¼	23⅜	25½	2,200	16¾	May	39	Apr
United Milk Products	*	------	------	------	------	20	May	27	Apr
$3 partic pref	*	------	------	------	------	70	Feb	76	Dec
United Molasses Co—									
Am dep rcts ord reg		------	------	------	------	2	Dec	5¼	Feb
United N J RR & Canal	100	------	------	------	------	239	May	245¾	Nov
United Profit Sharing	25c	------	½	½	200	⅜	Jan	1⅛	Feb
10% preferred	10	------	------	------	------	6	Nov	7½	Apr
United Shoe Mach com	25	60½	59⅛	60¾	975	54	May	83½	Jan
Preferred	25	45¼	45⅛	45½	270	39½	June	46½	Dec
United Specialties com	1	10	9	10	2,400	3¼	May	9⅜	Nov
U S Foil Co class B	1	------	5½	5¾	1,000	3⅛	May	7⅝	Feb
U S Graphite com	5	------	------	------	------	3	May	8	Apr
U S and Int'l Securities	*	------	------	------	------	3/16	Dec	⅝	Feb
$5 1st pref with warr	*	59	58	59	75	47	June	71	Mar
U S Lines pref	*	3¼	3	3⅜	2,000	1⅞	May	6	Feb
U S Plywood Corp—									
$1½ conv preferred	20	29	28½	29	150	26	May	35½	Apr
U S Radiator com	1	2⅜	2⅛	2⅜	2,200	1	May	2⅝	Apr
U S Rubber Reclaiming	*	3½	3⅛	3½	1,300	2¼	Feb	5⅞	May
U S Stores common	50c	------	------	------	------	1/16	Jan	⅛	Jan
1st $7 conv pref	*	------	------	------	------	2½	Dec	6	Jan
United Stores common	50c	------	3/16	3/16	200	⅛	July	⅜	Apr
United Wall Paper	2	1½	1½	1⅝	1,200	1⅜	Dec	2⅞	May
Universal Cooler class A	*	------	5	5¼	300	3¼	Aug	6	Sept
Class B	*	------	------	------	------	⅞	May	2	Mar
Universal Corp v t c	1	6½	6⅛	6¾	4,000	2⅞	May	6¾	Mar
Universal Insurance	8	------	------	------	------	15	May	24	Mar
Universal Pictures com	1	16	16	16½	700	4	May	15¾	Dec
Universal Products Co	*	------	------	------	------	14¾	May	23⅛	Apr
Utah-Idaho Sugar	5	------	1½	1½	100	1	Aug	2	May
Utah Pow & Lt $7 pref	*	83½	78½	83½	825	z48¾	May	80½	Nov
Utah Radio Products	1	------	------	------	------	1¼	Feb	1¼	Feb
Utility Equities com	10c	------	7/16	7/16	200	5/16	Dec	1⅛	Jan
$5.50 priority stock	1	49	48½	49	200	38	June	55½	Apr
Utility & Ind Corp com	5	------	------	------	------	1/16	Dec	5/16	Jan
Conv preferred	7	------	1⅜	1⅜	100	1¼	May	2⅛	Apr
Valspar Corp com	1	------	1⅛	1¼	1,700	¾	May	1¾	Mar
$4 conv preferred	5	------	19	20¼	225	16	July	29	Apr
Van Norman Mach Tool	2½	15⅞	15⅛	16½	3,500	14½	Dec	15½	Dec
Venezuelan Petroleum	1	------	¾	⅞	600	⅜	May	1⅜	Jan
Va Pub Serv 7% pref	100	------	91½	92¾	90	63	May	97½	Dec
Vogt Manufacturing	*	------	11	11	200	7	May	12	Apr
Vultee Aircraft Co	1	------	8⅜	8½	600	6½	July	9½	Sept
Waco Aircraft Co	*	------	4¼	4½	200	3	May	6¼	Apr
Wagner Baking v t c	*	------	------	------	------	5	May	10	Apr
7% preferred	100	------	------	------	------	74	Apr	75	Aug
Watt & Bond class A	*	------	------	------	------	3½	June	5¼	May
Class B	*	------	------	------	------	½	July	1¼	Apr
Walker Mining Co	1	------	⅞	⅞	500	9/16	July	1¼	Feb
Wayne Knitting Mills	5	------	------	------	------	12⅜	May	15⅜	May
Wellington Oil Co	1	2	2	2	400	1⅝	Oct	4	Jan
Wentworth Mfg	1.25	1⅝	1⅝	1⅝	100	1	May	2	Jan
West Texas Util $6 pref	*	------	------	------	------	92	May	102	Feb
West Va Coal & Coke	*	3⅜	3⅜	3½	1,800	1¼	May	3½	Dec
Western Air Express	1	5⅜	5¼	5⅜	1,600	3½	May	7⅛	Apr
Western Grocer com	20	------	3⅞	3⅞	50	3¾	Oct	6½	Apr
Western Maryland Ry—									
7% 1st preferred	100	66	60½	66	60	31	May	77	Oct
Western Tablet & Station'y									
Common	*	------	20	20	100	14	May	19½	Dec
Westmoreland Coal	20	------	------	------	------	9½	May	11¾	Apr
Westmoreland Inc	10	------	------	------	------	10	Sept	10¼	Sept
Weyenberg Shoe Mfg	1	6½	6	6½	150	3¾	May	7¾	Feb
Wichita River Oil Corp	10	6¼	6¼	6⅝	800	5¼	Jan	7⅜	Sept
Williams (R C) & Co	*	------	4½	4½	100	3⅝	July	7¼	Mar
Williams Oil-O-Mat Ht	*	------	1¼	1⅞	800	¾	May	2	Jan
Wilson Products Inc	1	------	------	------	------	7¾	May	12¾	Nov
Wilson-Jones Co	*	------	8	8½	700	5¾	May	9½	Mar
Wisconsin P & L 7% pf	100	------	------	------	------	98	May	116½	Dec
Wolverine Portl Cement	10	------	5¾	5¾	100	3½	May	5⅞	Nov
Wolverine Tube com	2	5⅞	5½	6⅛	1,400	4½	May	7½	Jan
Woodley Petroleum	1	------	------	------	------	4⅛	Sept	5¼	Jan
Woolworth (F W) Ltd—									
Amer dep rcts	5s	------	5½	5½	100	5	June	12¾	Feb
Wright Hargreaves Ltd	*	4½	4⅜	4⅝	2,500	3⅛	June	6⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

Bonds	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1940 Low		High	
Agricultural Mtge Bk (Col)								
•20-year 7s ----Apr 1946	------	‡21½	23	------	20⅛	Sept	29	Feb
•20-year 7s ----Jan 1947	------	‡21½	22½	------	20	Aug	28½	Feb
•Baden 7s ----1951	------	26½	26½	3,000	12	Jan	26½	Nov
Bogota (see Mtge Bank of)								
•Cauca Valley 7s ----1948	8½	8½	8½	1,000	7	Dec	15	Jan
Cent Bk of German State &								
•Prov Banks 6s B ----1951	------	27	27	5,000	14	Feb	26½	Nov
•6 series A ----1952	------	‡20	28½	------	12¼	Aug	26¾	Dec
Danish 5½s ----1955	------	60½	60½	1,000	18	May	53	Dec
Ext 5s ----1953	------	‡21½	26	------	20	May	49	Mar

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1940 Low		High	
Danzig Port & Waterways								
•Ext 6½s stmp ----1952	------	‡5	18	------	6	Mar	12	Nov
•German Con Munic 7s '47	------	25⅝	27	11,000	7¾	May	26¾	Dec
•Secured 6s ----1947	------	26	27	2,000	7½	May	26¾	Nov
•Hanover (City) 7s ----1939	------	27	27	4,000	11	Apr	27½	Nov
•Hanover (Prov) 6½s ----1949	------	‡20	------	------	12	Jan	26⅝	Nov
Lima (City) Peru—								
•6½s stamped ----1958	------	‡6½	7	------	5⅝	May	10⅝	Apr
•Maranhao 7s ----1958	------	‡13⅛	14⅞	------	8	June	14	Dec
•Medellin 7s stamped ----1951	------	9½	9½	5,000	7⅝	June	15	Jan
Mtge Bk of Bogota 7s ----1947								
•Issue of May 1927 ----	------	‡21½	34	------	20	Sept	26⅝	Apr
•Issue of Oct 1927 ----	------	‡21½	34	------	20⅝	Oct	26⅝	Mar
•Mtge Bk of Chile 6s ----1931	------	‡8½	10½	------	10	Dec	14⅛	Mar
Mtge Bk of Denmark 5s '72	------	‡28	------	------	16	Apr	46½	Mar
•Parana (State) 7s ----1958	------	17½	17½	6,000	9⅛	Jan	17¼	Dec
•Rio de Janeiro 6½s ----1959	7	7	7	5,000	5	June	10¾	Mar
•Russian Govt 6½s ----1919	------	‡7/16	⅝	------	¼	Jan	⅝	Oct
•5½s ----1921	½	½	½	5,000	¼	Jan	¾	Feb
•Santiago 7s ----1949	------	‡8	12	------	9⅝	Dec	17¼	Mar

BONDS

BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range for Year 1940 Low	High
Alabama Power Co—							
1st 5s ----1946	x a 1	107¾	107¾	107¾	2,000	105	109
1st & ref 5s ----1951	x a 1	106	106	106⅝	9,000	104½	107½
1st & ref 5s ----1956	x a 1	------	104½	104½	5,000	103	106⅛
1st & ref 5s ----1968	y bbb1	------	104¼	104¾	21,000	99	106⅝
1st & ref 4½s ----1967	y bbb1	103½	102¾	103½	29,000	98¾	104¼
American Gas & Elec Co.—							
2¾s s f debs ----1950	x aa 2	------	105¼	105½	10,000	104	106¼
3½s s f debs ----1960	x aa 2	------	107¾	107¾	3,000	107¼	109⅜
3¾s s f debs ----1970	x aa 2	------	‡109⅝	110½	------	108½	112
Am Pow & Lt deb 6s ----2016	y bb 4	105	104¾	105⅛	122,000	90¾	105⅞
Appalac Power Deb 6s ----2024	x bbb3	------	129¼	129¼	2,000	121	129
Arkansas Pr & Lt 5s ----1956	x bbb3	106⅜	106¼	106½	31,000	102⅞	108
Associated Elec 4½s ----1953	y b 3	50¼	45½	51	159,000	38½	62½
§Associated Gas & El Co—							
•Conv deb 4½s ----1948	z ddd1	13¼	13¼	13¼	2,000	11	30
•Conv deb 4½s ----1949	z ddd1	13½	12⅞	13¾	45,000	10	26¾
•Conv deb 5s ----1950	z ddd1	13¾	12¾	13¾	46,000	10	28⅝
•Debenture 5s ----1968	z ddd1	13½	12¾	14	62,000	10	28¾
•Conv deb 5½s ----1977	z ddd1	------	13¼	13¼	1,000	10⅛	34¾
Assoc T & T deb 5½s A ----1955	y b 3	------	64½	66½	26,000	53	75
Atlanta Gas Lt 4½s ----1955	x a 2	------	‡106½	107½	------	104½	108¼
Atlantic City Elec 3¼s ----1964	x aa 3	------	108	108	1,000	103½	110
Avery & Sons (B F)—							
5s with warrants ----1947	y bb 2	102½	102½	102½	1,000	95½	105
5s without warrants ----1947	y bb 2	------	101½	102	8,000	92½	100¼
Baldwin Locom Works—							
Convertible 6s ----1950	z b 3	123	123	125½	163,000	95	130⅛
Bell Telep of Canada—							
1st 5s series B ----1957	x aa 3	111	110¾	111	18,000	88	116
5s series C ----1960	x aa 3	------	111¼	111⅝	9,000	89¾	117
Bethlehem Steel 6s ----1998	x aa 2	156	155½	156	6,000	138	156
Birmingham Elec 4½s ----1968	x bbb3	102¼	102¼	102¾	37,000	90	102⅞
Birmingham Gas 5s ----1959	y bb 3	104	103½	104	19,000	89	104
Broad River Pow 5s ----1954	y bb 3	------	‡103¾	105	------	95	103½
Canada Northern Pr 5s ----1953	x a 2	79¾	77⅝	79¾	25,000	65	100⅝
Canadian Pac Ry 6s ----1942	x a 2	72	69⅛	73	46,000	63	83¾
Cent Power 5s ser D ----1957	y bb 4	------	102⅜	102½	2,000	95½	103½
Cent States Elec 5s ----1948	y cc 1	------	27¼	29	27,000	25½	41
5½s ----1954	y cc 1	29¼	28	29½	53,000	25½	41⅛
Cent States P & L 5½s ----1953	y b 2	96	93¾	97	217,000	64½	94⅜
§•Chic Rys 5s ctfs ----1927	z bb 1	49	45½	49	39,000	37	50
Cincinnati St Ry 5½s A ----1952	y bb 4	------	‡91	92¼	------	77	93¼
6s series B ----1955	y bb 4	------	93½	93½	1,000	78¼	95½
Cities Service 5s ----1966	y b 3	------	86	88	5,000	70	88
Conv deb 5s ----1950	y b 3	86¼	83¾	96½	298,000	65⅛	85⅞
Debenture 5s ----1958	y b 3	85¼	83	85½	47,000	66	85⅜
Debenture 5s ----1969	y b 3	85⅜	83	85⅜	19,000	66	85
Cities Serv P & L 5½s ----1952	y b 4	94⅜	94¼	95⅞	99,000	76¼	97
5½s ----1949	y b 4	95⅜	94½	96⅛	38,000	75¾	96⅞
Community Pr & Lt 5s ----1957	y bb 3	102¼	100⅜	102½	37,000	81	101½
Conn Lt & Pr 7s A ----1951	x aaa4	------	‡128¾	------	------	125½	135¼
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N ----1971	x aaa4	109	108¾	111½	8,000	105	111½
1st ref mtge 3s ser P ----1969	x aaa4	------	110¾	111	13,000	104½	111¼
Consol Gas (Balt City)—							
Gen mtge 4½s ----1954	x aaa4	------	128	128	1,000	124½	130
Consol Gas Util Co—							
6s ser A stamped ----1943	y b 4	96¾	96¾	98⅛	17,000	75	99
Cont'l Gas & El 5s ----1958	y bb 4	93½	92⅛	93⅝	176,000	80	94
Cuban Tobacco 5s ----1944	y b 2	------	54	54	1,000	45	61⅞
Cudahy Packing 3¾s ----1955	x a 2	------	101⅜	102¼	30,000	93	102⅜
Delaware El Pow 5½s ----1959	x bbb4	------	106¼	106⅝	5,000	104	107
Eastern Gas & Fuel 4s ----1956	y bb 2	88½	87	88¾	174,000	74¾	88½
Elec Power & Light 5s ----2030	y b 4	87½	86⅞	88¾	61,000	70	89
Elmira Wat Lt & RR 5s ----1956	x a 4	------	126	126	4,000	110	125¾
Empire Dist El 5s ----1952	x bbb2	105¼	105	105¼	9,000	101¾	106
•Ercole Marelli Elec Mfg—							
6½s series A ----1953	z ccc1	45	45	45	1,000	23	49
Erie Lighting 5s ----1967	x a 3	------	108½	109	5,000	106⅛	109¾
Federal Wat Serv 5½s ----1954	y b 4	102	102	102¾	11,000	89	103
Finland Residential Mtge							
Banks 6s-5s stpd ----1961	y ccc1	------	‡41	45	------	22½	57
Florida Power 4s ser C ----1966	x bbb3	------	105⅝	105¾	9,000	98¼	106½
Florida Power & Lt 5s ----1954	x bbb3	105⅝	105½	106⅜	81,000	100	106½
Gary Electric & Gas—							
5s ex-warr stamped ----1944	y bb 3	------	101½	101½	3,000	97½	102
Gatineau Power 3¾s A ----1969	x a 2	------	79	80	7,000	56	87½
General Pub Serv 5s ----1953	y b 1	102	102	102	1,000	94	102
Gen Pub Util 6½s A ----1956	y bb 2	102	101½	102⅜	10,000	83	101¾
•General Rayon 6s A ----1948	z ccc2	------	‡65	72	------	67½	75
Gen Wat Wks & El 5s ----1943	y bbb2	100⅛	100	100¼	11,000	89	101
Georgia Power ref 5s ----1967	x a 1	108¼	107⅞	108¼	50,000	103⅝	107⅞
Georgia Pow & Lt 5s ----1978	y b 4	74	72	74¼	36,000	59	75
•Gesfruel 6s ----1953	z b 1	------	‡20	35	------	18	29
Glen Alden Coal 4s ----1965	y bb 3	81¼	80½	81¼	112,000	65¼	80⅞
Gobel (Adolf) 4½s ----1941	y ccc4	68⅜	65½	68¾	22,000	62½	91
Grand Trunk West 4s ----1950	x a 3	------	77	77½	6,000	57	79
Gr Nor Pow 5s stpd ----1950	x a 2	------	‡108	110	------	106	110⅛
Green Mount Pow 3¾s ----1963	x aa 2	------	‡105⅛	107⅛	------	99¼	108
Grocery Store Prod 6s ----1945	y b 2	60	60	60	2,000	52	63¾
Guantanamo & West 6s ----1958	y b 2	------	25	25	1,000	29½	53
Guardian Investors 5s ----1948	y c 1	28	25	28	6,000	23	42¾
•Hamburg Elec 7s ----1935	z dd 1	------	‡25	------	------	------	------
•Hamburg El Underground							
& St Ry 5½s ----1938	z ccc1	------	‡20	------	------	15½	26¾

For footnotes see page 249. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS (Concluded)	Par	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1940 Low	High
Houston Lt & Pr 3½s	1966	x aa 3	------	‡110¼	111¼	----	106½	111½
♦Hungarian Ital Bk 7½s	1963	z c 1	------	‡3	----	----	----	----
Hygrade Food 6s A	1949	y b 2	73	72	73	7,000	64	81
6s series B	1949	y b 2	72¾	72¾	72¾	1,000	66	79
Idaho Power 3¾s	1967	x aa 3	------	107⅝	108⅛	5,000	105½	109¼
Ill Pr & Lt 1st 6s ser A	1953	x bbb3	107½	107¼	107⅞	16,000	101	107¾
1st & ref 5½s ser B	1954	x bbb3	------	107⅜	108	12,000	98⅝	107
1st & ref. 5s ser C	1956	x bbb3	105¾	105¾	106½	52,000	96¼	106¾
S f deb 5½s May	1957	y bb 3	102¾	101¾	102¾	27,000	87	102
Indiana Hydro Elec 5s	1958	y bbb1	101	101	101⅛	2,000	93	101¼
Indiana Service 5s	1950	y b 2	76½	73¾	77	55,000	57	74⅞
1st lien & ref 5s	1963	y b 2	75⅞	73½	75⅞	93,000	56	73¾
♦Indianapolis Gas 5s A	1952	z bb 1	90	81	90	14,000	60	99¾
Indianapolis Pow & Lt 3¼s	1970	x a 3	------	108½	109	20,000	108⅝	109¼
International Power Sec—								
♦6½s series C	1955	y b 1	20⅛	19¼	20⅛	4,000	17¼	43½
♦7s series E	1957	y b 1	------	25	25	7,000	21	49½
♦7s series F	1952	y b 1	21½	21	21⅞	14,000	19½	47¼
Interstate Power 5s	1957	y b 3	71⅜	71	72⅛	303,000	51½	72¼
Debenture 6s	1952	y ccc2	40	38⅞	40	45,000	29	51
Iowa-Neb L & P 5s	1957	y bbb4	------	105	105½	14,000	103	106⅞
5s series B	1961	y bbb4	------	‡105	105½	----	103	106½
Iowa Pow & Lt 4½s	1958	x aa 3	106¾	106¾	107	4,000	106¼	109¼
♦Isarco Hydro Elec 7s	1952	z ccc1	26	26	26	2,000	25⅛	52
Italian Superpower 6s	1963	y cc 1	------	33	35¼	16,000	29½	42
Jacksonville Gas —								
5s stamped	1942	z b 3	47½	47	48	44,000	39	53½
Kansas Elec Pow 3½s	1966	x aa 2	------	‡104¼	110	----	102¾	107¾
Kansas Gas & E ec 6s	2022	x a 2	128⅛	128⅛	128⅛	1,000	117	128½
Lake Sup Dist Pow 3½s	1966	x a 4	------	107	107	3,000	104¼	109¾
♦Leonard Tietz 7½s	1946	z ccc1	------	‡20	40	----	30	33
Long Island Ltg 6s	1945	x bbb3	105½	105	105½	8,000	103¼	106
Louisiana Pow & Lt 5s	1957	x a 4	107⅝	107⅝	107⅞	11,000	103½	108⅜
Mansfeld Min & Smelt—								
♦7s mtge s f	1941	z dd 1	------	‡20	34¾	----	19	23
McCord Rad & Mfg—								
6s stamped	1948	y b 4	------	77	81	5,000	58⅛	83
Memphis Comml Appeal—								
Deb 4½s	1952	x bbb2	------	103	103	4,000	99	103
Mengel Co conv 4½s	1947	y b 2	------	95½	95½	2,000	81	96½
Metropolitan Ed 4s E	1971	x aa 2	------	108	108	11,000	104½	109½
4s series G	1965	x aa 2	------	110	110¼	6,000	106	111
Middle States Pet 6½s	1945	y bb 2	------	102	102⅞	12,000	91¾	102⅛
Midland Valley RR 5s	1943	y bb 2	58	56	58	6,000	51¼	70
Milw Gas Light 4½s	1967	x bbb2	105⅞	105⅜	105⅞	24,000	98	106
Minn P & L 4½s	1978	x bbb3	103	102¾	103½	26,000	98¼	104¾
1st & ref 5s	1955	x bbb3	106	106	106½	22,000	102½	108
Mississippi Power 5s	1955	x bbb2	------	103¾	104	12,000	96	105
Miss Power & Lt 5s	1957	x bbb3	105	105	106	9,000	97	105½
Miss River Pow 1st 5s	1951	x aa 2	------	109	109	6,000	107¾	110½
Missouri Pub Serv 5s	1960	y bb 4	99¼	97⅝	100	40,000	86	98
Nassau & Suffolk Ltg 5s	1945	x bb 2	------	101¼	102½	11,000	95	102⅝
Nat Pow & Lt 6s A	2026	y bbb2	112½	112¼	112¾	9,000	109	113½
Deb 5s series B	2030	y bbb2	107½	107½	107½	8,000	101	109
§♦Nat Pub Serv 5s ctfs	1978	z ----	------	26	26	4,000	20	28
Nebraska Power 4½s	1981	x aaa2	110¼	110¼	111¼	8,000	108¾	111⅞
6s series A	2022	x aa 2	------	‡124	130	----	120	128½
Neisner Bros Realty 6s	1948	x bbb3	108¼	108¼	109⅛	7,000	102	110
Nevada-Calif Elec 5s	1956	y bb 3	92¾	91⅛	93	344,000	62	95
New Amsterdam Gas 5s	1948	x aaa2	------	121	121½	3,000	115	122⅜
N E Gas & El Assn 5s	1947	y b 4	65½	62¾	66	93,000	51	71½
5s	1948	y b 4	66⅛	64½	66⅛	8,000	52	71¼
Conv deb 5s	1950	y b 4	65½	62⅜	66⅜	97,000	51	71½
New Eng Power 3¼s	1961	x aaa3	------	109½	109½	1,000	105	110
New Eng Pow Assn 5s	1948	y bb 3	96¾	96⅛	97	33,000	88¼	99⅝
Debenture 5½s	1954	y bb 3	100	99⅛	100	60,000	93	100⅛
New Orleans Pub Serv—								
5s stamped	1942	y bb 3	------	100⅝	100⅝	4,000	100⅛	103¾
♦Income 6s series A	1949	y bb 4	------	103½	104½	6,000	97	104¾
New York Penn & Ohio—								
♦Ext 4½s stamped	1950	y bbb2	------	103¾	103¾	3,000	81	103½
N Y State E & G 4½s	1980	x a 4	105½	105	105½	11,000	102½	105¾
1st mtge 3¾s	1964	x a 4	------	‡106⅜	111½	----	104¼	110¼
N Y & Westch'r Ltg 4s	2004	x aaa3	106½	106½	106½	1,000	102	106⅝
Debenture 5s	1954	x aa 3	------	‡112	----	----	111¾	115¼
Nippon El Pow 6½s	1953	y b 1	------	43	45	18,000	40	65
No Amer Lt & Power—								
5½s series A	1956	y bb 2	102¾	102½	102¾	12,000	94	103½
No Bost Ltg Prop 3½s	1947	x aa 4	------	‡104½	105	----	103¾	106
Nor Cont'l Util 5½s	1948	y b 3	54	51½	54¾	38,000	35	53½
Ogden Gas 1st 5s	1945	y bb 2	------	112¼	112½	7,000	107½	113½
Ohio Pow 1st mtge 3¼s	1968	x aa 4	------	108⅜	109	23,000	103¼	110¾
Ohio Public Serv 4s	1962	x a 3	108¾	108½	109	10,000	103¾	109¾
Okla Nat Gas 3¾s B	1955	x bbb3	------	107⅜	108¼	4,000	104⅛	109
Okla Power & Water 5s	1948	x bb 4	------	103¼	104¼	2,000	100½	105
Pacific Gas & Elec Co—								
1st 6s series B	1941	x aaa2	------	104⅝	104⅝	8,000	105	110½
Pacific Ltg & Pow 5s	1942	x aaa4	------	‡107½	108¼	----	106⅝	112
Pacific Pow & Ltg 5s	1955	y bbb1	99	96⅞	99	70,000	86	97⅞
Park Lexington 3s	1964	z ccc2	------	‡35	37	----	39	43½
Penn Cent L & P 4½s	1977	x bbb2	------	104¾	105¼	41,000	96¼	105¾
1st 5s	1979	x bbb2	------	106	106	3,000	101	107½
Penn Electric 4s F	1971	x aa 2	105½	105½	105⅞	18,000	100	106½
5s series H	1962	x aa 2	108⅛	108	108½	6,000	104⅝	108¾
Penn Ohio Edison—								
Deb 5½s series B	1959	y bb 4	105½	105½	105½	11,000	101¾	108½
Penn Pub Serv 6s C	1947	x aa 2	------	‡106¼	107¼	----	106	108¼
5s series D	1954	x aa 2	------	‡107¾	108¾	----	105	108½
Peoples Gas L & Coke—								
4s series B	1981	x bbb2	104¼	103	104¼	24,000	91	104½
4s series D	1961	x bbb2	104	103⅞	104⅜	14,000	95	105
Phila Elec Pow 5½s	1972	x aa 3	114	113½	114	10,000	110⅛	115
Phila Rapid Transit 6s	1962	y bb 4	103	102¾	103	7,000	92	105
♦Piedm't Hydro El 6½s	1960	y b 1	29¾	28½	29¾	5,000	24	48½
♦Pomeranian Elec 6s	1953	z b 2	------	26½	26½	1,000	13	27
Portland Gas & Coke Co—								
5s stamped	1940	z bb 2	95	94	95	17,000	78½	95½
5s stamped extended	1950	z bb 2	------	89	89¼	6,000	75	90
Potomac Edison 5s E	1956	x a 4	------	109	109	1,000	106½	110
4½s series F	1961	x a 4	------	109⅝	109⅝	4,000	107⅝	111
Potrero Sug 7 stpd	1947	y ccc2	------	50	50	1,000	45	53½

BONDS (Concluded)	Par	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range for Year 1940 Low	High
Power Corp(Can)4½sB	1959	x a 2	------	72½	72¼	5,000	61	91¼
♦Prussian Electric 6s	1954	z b 1	------	‡20	35	----	14	26½
Public Service Co of Colo—								
1st mtge 3¼s	1964	x aa 2	108⅞	108	108⅞	2,000	105¼	109⅞
s f debs 4s	1949	x bbb4	------	105¾	105¾	2,000	104¼	107¾
Public Service of N J—								
6% perpetual certificates		y aa 3	160¼	159	160½	6,000	128	161
Pub Serv of Oklahoma—								
4s series A	1966	x a 4	------	104½	104⅞	15,000	104¼	108
Puget Sound P & L 5½s	1949	y bb 3	102	101⅛	102¼	101,000	86	102¼
1st & ref 5s ser C	1950	y bb 3	101½	101½	102¼	22,000	83	102
1st & ref 4½s ser D	1950	y bb 3	100½	100¼	100¾	190,000	81	100¼
Queens Boro Gas & Elec—								
5½s series A	1952	y bb 4	90¼	88	90¼	14,000	80	99
♦Ruhr Gas Corp 6½s	1953	z b 1	------	‡20	----	----	18	30
♦Ruhr Housing 6½s	1958	z ccc1	------	‡20	----	----	13½	15
Safe Harbor Water 4½s	1979	x aa 3	------	107¾	108	11,000	105¾	109½
San Joaquin L & P 6s B	1952	x aaa2	------	‡137½	----	----	127	137½
♦Saxon Pub Wks 6s	1937	z ccc1	------	‡20	----	----	12	26½
♦Schulte Real Est 6s	1951	z cc 2	------	‡34	37	----	23	39
Scripp (E W) Co 5½s	1943	x bbb2	------	101⅛	101⅞	33,000	100¼	104
Scullin Steel Inc 3s	1951	y b 2	84¾	82⅞	86½	26,000	57	83
Shawinigan W & P 4½s	1967	x a 2	------	87½	88	7,000	64	98½
1st 4½s series D	1970	x a 2	------	87¼	87⅝	5,000	64	97¾
Sheridan Wyo Coal 6s	1947	y b 2	------	93	94	2,000	87	95½
Sou Carolina Pow 5s	1957	y bbb2	------	103	103¼	5,000	96¼	103⅞
Southeast P & L 6s	2025	y bb 4	110½	110⅛	110¾	26,000	102	113½
Sou Counties Gas 4½s	1968	x aa 3	------	102¾	102⅝	6,000	102⅝	105⅝
Sou Indiana Ry 4s	1951	y bb 2	58	51½	58	41,000	37	53
So'west Pow & Lt 6s	2022	y bb 4	105½	195½	106	9,000	90	105¾
S'west Pub Serv 6s	1945	x bbb4	105½	105⅝	105⅝	4,000	105	108⅝
Spalding (A G) 5s	1989	z b 2	46	46	46	8,000	40	60
Standard Gas & Electric—								
6s (stamped)	1948	y b 3	74⅞	71	75¼	113,000	49	74¾
Conv 6s (stamped)	1948	y b 3	75⅞	71	75½	63,000	49¾	74¾
Debentures 6s	1951	y b 3	75	72⅝	75½	56,000	48	74¾
Debenture 6s Dec 1	1966	y b 3	75	71	75¼	119,000	48	74¾
6s gold debs	1957	y b 3	75½	70½	75½	99,000	48	74¾
Standard Pow & Lt 6s	1957	y b 3	75½	70½	75½	218,000	49	74¾
♦Starrett Corp Inc 5s	1950	z ccc2	------	20	21	12,000	14⅝	24½
Stinnes (Hugo) Corp—								
7-4s 2d	1946		------	30	30	1,000	27	55
7-4s 3d stamped	1946		------	44½	46	3,000	----	----
Certificates of deposit								
♦Terni Hydro El 6½s	1953	y b 1	------	26½	26½	2,000	21¼	46
Texas Elec Service 5s	1960	x bbb4	107	106¾	107	27,000	101½	107¼
Texas Power & Lt 5s	1956	x a 2	------	107½	108	12,000	104½	108¾
6s series A	2022	y bbb2	------	121½	121½	1,000	109	121¾
Tide Water Power 5s	1979	y bb 3	98½	97¾	98½	24,000	88½	103½
Tiets (L) see Leonard—								
Twin City Rap Tr 5½s	1952	y b 4	61¼	60½	61¼	49,000	56	69
§♦Ulen & Co—								
Conv 6s 4th stp	1950	z ----	8½	7	8½	32,000	6¼	12½
United Elec N J 4s	1949	x aaa4	------	117¼	118½	5,000	114	119
♦United El Service 7s	1956	y bb 1	------	23	23¼	5,000	20½	45¾
♦United Industrial 6½s	1941	z ccc1	------	‡20	----	----	16	34
♦1st s f 6s	1945	z b 1	------	‡20	----	----	16	34¼
United Light & Pow Co—								
Debenture 6s	1975	y b 2	89	86¾	89	45,000	73	89¼
Debenture 6½s	1974	y b 2	91⅝	89½	91⅝	17,000	74¼	94¾
1st lien & cons 5½s	1959	x bbb3	108⅛	108	108⅛	3,000	104½	110
Un Lt & Rys (Del) 5½s	1952	y bb 3	97¾	96¼	97¾	83,000	78	97¼
United Lt & Rys (Me)—								
6s series A	1952	x bbb3	120½	120½	120½	13,000	110	120½
Deb 6s series A	1973	y b 2	86⅞	86½	86⅞	9,000	72¼	89
Utah Power & Light Co—								
1st lien & gen 4½s	1944	x bbb3	------	101	101	5,000	95½	102
Deb 6s series A	2022	x bb 2	106½	106¼	106⅞	17,000	85	106¼
Va Pub Service 5½ A	1946	y bb 3	101½	101½	101⅝	16,000	99¼	104⅝
1st ref 5s series B	1950	y bb 3	103	102¾	103	23,000	95	104
Deb s f 6s	1946	y b 3	101½	101½	101⅝	11,000	94	102¼
Waldorf-Astoria Hotel—								
♦5s income deb	1954	z cc 2	5⅜	5	5⅜	30,000	4	10⅜
Wash Ry & Elec 4s	1951	x aa 4	------	‡107½	110	----	107	109⅞
Washington Water Pow 3½s'64		x aa 2	------	108¾	108¾	1,000	107¼	109½
West Penn Elec 5s	2030	x bbb3	------	107	108	11,000	104¾	108½
West Penn Traction 5s	1960	x aa 2	------	117	117	2,000	107¼	117½
West Newspaper Un 6s	1944	y bb 2	62¼	59⅝	62¼	40,000	43	60¾
Wheeling Elec Co 5s	1941	x aaa2	------	‡100	109¼	----	102	105
Wisc Pow & Light 4s	1966	x bbb3	107¼	107	107½	11,000	102½	107¾
§♦York Rys Co 5s stmp	1937	z bb 1	------	97¼	97½	7,000	90	100
♦Stamped 5s	1947	y bb 2	100	99½	100¼	18,000	94	101

♦ No par value. a Deferred delivery sales not included in year's range. d Ex-interest. n Under the rule sales not included in year's range. r Cash sales not included in year's range. x Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:
None

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

▼ Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in default. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

Other Stock Exchanges

Baltimore Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Arundel Corp	*		15¾	16¼	470	11 May	21½ Jan
Atl Coast Line (Conn)	50	18	17	18	96	12 Aug	20½ Apr
Balt Transit Co com v t c	*		28c	30c	16	23c July	55c Jan
Consol Gas E L & Pow	*		71	71¾	114	66 Dec	83¾ Apr
4½ pref B	100		118	118	20	111½ June	119½ Feb
4½ pref C	100		110	110	7		
Davison Chemical com	1		7½	7¾	183	5¼ Sept	8 Apr
East Sug Assoc com vtc	1	6½	5½	6½	375	5 Dec	14 Apr
Preferred v t c	1	20	17	20	325	16 May	31¼ Apr
Fidelity & Deposit	20	120	119	120¼	208	101 June	130 Jan
Fidelity & Guar Fire	10		29	30	147	25 May	32¼ Feb
Finance Co of Am A com	5		9½	9½	13	9 June	10½ Aug
Houston Oil preferred	100		17¼	17½	100	14½ June	19½ Apr
Maryland & Pa RR com	100		1.05	1.10	104	1¼ Mar	2.15 Oct
Merch & Miners Transp	*		16¾	17¾	330	9½ Aug	27 May
Mt V-Woodb Mills com	100		3	3	50	1.15 June	4½ Nov
Mt VerWood Mills pref	100		71	71	72	45½ Apr	75¼ Nov
New Amsterdam Casualty	1	17¼	17	17¾	329	12½ June	17⅞ Apr
Nor Amer Oil Co com	1		1.10	1.15	1,400	1.00 Sept	1.45 Jan
Northern Central Ry	50		94¾	94¾	4	84¼ May	97 Dec
Penna Water & Power com	*		54½	54½	46	54½ Oct	72½ Jan
U S Fidelity & Guar	2	22	21¾	22¼	1,192	14⅛ May	23⅞ Jan
Bonds—							
Atlantic Coast Line (Conn)							
Ctfs of indebt 5%			84	84	$2,000	79½ Nov	87 Mar
Balt Transit 4s flat	1975		34	35¼	20,000	23 May	36¾ Nov
A 5s flat	1975		40½	41½	7,900	30 May	42¾ Nov
B 5s	1975		100½	100½	2,000	90 June	101 Oct

Boston Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Amer Tel & Tel	100	168⅛	165⅝	168⅞	1,903	144⅞ May	175⅞ Mar
Assoc Gas & Elec class A	1		1/16	1/16	12	1/32 Dec	¼ Jan
Bigelow-San Carp pref	100		100	100½	20	80 July	103 Mar
Boston & Albany	100	92½	88⅞	93	594	66⅝ May	93 Nov
Boston Edison Co (new)	25	33⅝	33⅛	35	3,351	30⅞ Dec	36⅝ Sept
Boston Elevated	100	47⅜	46⅛	47⅞	618	38¾ May	50½ Mar
Boston Herald Traveler	*	18¼	18¼	18¾	409	16½ May	20¾ Apr
Boston & Maine—							
Common stamped	100	1⅛	⅞	1⅛	119	⅝ Dec	2⅛ Jan
Preferred	100	½	½	½	25	¾ Dec	1 Jan
Prior preferred	100	6½	5¾	6¾	1,529	4¼ Dec	10½ Jan
Class A 1st pref st	100	1¾	1⅝	2	701	1⅛ Nov	2¼ May
Class A 1st pref	100	1½	1½	1½	42	1 Dec	2¼ May
Class B 1st pref st	100	1¾	1¾	2	625	1 Dec	3¼ May
Class B pref	100	1⅜	1⅜	1⅜	15	1⅛ Dec	3 Apr
Class C 1st pref st	100		2	2	80	1⅛ Dec	3¼ July
Class D 1st pref	100	1¾	1¼	2	30	1⅛ Dec	3⅛ May
Boston Pers Prop Trusts	*	11⅝	11½	11⅞	225	11½ June	16 Apr
Boston & Providence	100	15¼	12¼	15¼	151	9 Nov	19¾ Jan
Calumet & Hecla	5	6⅞	6⅞	7	83	4¾ May	8⅛ Feb
Copper Range	*		5	5	220	3⅝ May	6¾ Nov
East Gas & Fuel Assn—							
Common	*		2¼	3	326	1¾ Aug	3⅞ Nov
4½% prior pref	100	57	53	58½	382	26 May	60 Nov
6% preferred	100	40½	35¼	41½	425	12⅛ May	40 Nov
Eastern Mass St Ry	100	1.00	75c	1.00	930	4c June	1.00 Jan
1st pref	100	85	81	85	75	4 May	82½ Dec
Preferred B	100	14¾	14	14¾	160	7 May	17¼ Jan
Eastern SS Lines	*	4⅝	4⅜	4⅝	285	2⅝ Aug	7½ Apr
Employers Group Assn	*	24½	24	25	382	16⅛ May	26½ Apr
General Capital Corp	*		26⅞	26⅞	10	23⅞ May	31⅜ Jan
Gilchrist Co	*		3¾	3¾	5	3 June	5⅛ Apr
Gillette Safety Razor	*	3½	3⅛	3½	439	2⅞ Sept	6¾ Mar
Hathaway Bakeries cl B	*		35c	35c	5	25c Feb	45c May
Hathaway Bakeries pref	*		38	38	10	28 May	44 July
Maine Central pref	100		16	16¾	70	15 May	25 Feb
Common	100	4	4	4½	140	4 Dec	8¾ Feb
Mergenthaler Linotype	*	25¼	24⅜	25¼	375	12 May	27½ Nov
NarragansettRacgAssnInc	1	5⅛	4⅞	5¼	285	4½ Jan	6¾ May
New England Tel & Tel	100	127¼	126½	127¾	467	108 June	137 Apr
N Y N H & Hart RR	100	⅛	1/16	⅛	358	1/32 Nov	¾ Feb
North Butte	2.50	36c	35c	37c	920	35c Aug	92c May
Old Colony RR—							
Common	100		10c	10c	10	6c Dec	60c Apr
Pacific Mills Co	*		12⅝	13⅜	270	7⅝ May	16⅛ Apr
Pennsylvania RR	50	24⅛	22⅝	24½	1,205	14⅞ May	25⅞ Nov
Quincy Mining Co	25		1⅜	1⅜	200	1 Oct	1⅞ Jan
Reece But Hole Mach	10	10	9½	10	200	7⅛ Aug	9¼ Jan
Reece Fold Mach	10	1¼	1¼	1¼	300	1 July	1¼ Feb
Shawmut Assn T C	*	10¾	10⅝	11	441	7½ May	12 Feb
Stone & Webster	*	8	7¾	8⅛	430	5⅛ May	12¾ Jan
Torrington Co (The)	*	30½	29¾	30½	1,182	22¾ May	33½ Dec
Union Twist Drill Co	5	35	34½	35	180	25⅛ Jan	35⅛ Dec
United Shoe Mach Corp	25	60½	59½	61	614	55 May	84¼ Jan
6% cum pref	25		44¾	45	15	30½ June	46 Oct
Utah Metal & Tunnel Co	1		43c	43c	15	35c May	75c Nov
Vermont & Mass Ry	100		104	106¼	57	70 June	102 Oct
Waldorf System	*		8⅝	8¾	85	5⅝ May	9⅝ Nov
Warren (S D) com	*		28½	28½	10	25 July	30 Feb
Bonds—							
Boston & Maine RR—							
4s	1960		68¾	70	$1,700	67¼ July	74¾ Aug
4½	1970		18¾	22¾	53,000	17¼ Nov	23⅝ Aug
Eastern Mass St Ry—							
A 4½%	1948		101¾	102	6,000	87 June	104 Nov
Series B 5s	1948		103	104½	1,150	86 June	106 Dec

Chicago Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Abbott Laboratories com	*		52½	53⅛	28	49¼ Dec	70½ Jan
Acme Steel Co com	25		50⅞	51⅝	52	34¼ May	58⅞ Nov
Adams Mfg Co (J D) com	*		10	11	20	7⅜ May	11 Apr
Adams Oil & Gas Co com	*		3½	3½	150	2¼ May	4¾ July
Advanced Alum Castings	5		3½	3¾	800	2¼ May	4⅝ Oct
Aetna Ball Bear Mfg com	1		12	12¼	300	8 May	14 Feb
Allied Products Corp com	10		15¾	15¾	100	8⅝ May	17½ Nov
Allis-Chalmers Mfg. Co	*		35⅞	36¾	30	22¼ May	41⅞ Jan
American Pub Ser pref	100		90½	92	60	73 May	100 Jan
Amer Tel & Tel Co cap	100		167⅝	168⅞	1,106	146 May	175⅞ Mar
Armour & Co common	5	5	4⅞	5⅛	2,000	4 May	7¾ Apr
Asbestos Mfg Co	1	1⅝	1⅜	1⅝	1,000	¾ Jan	1⅞ Apr

For footnotes see page 253

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Associates Invest Co com	*		35½	35⅝	150	30 June	45⅞ Mar
Athey Truss Wheel cap	4	3⅞	3	3⅞	400	2½ Dec	7 Jan
Aviation Corp (Del)	3	5⅛	4⅞	5¼	2,300	4 Aug	8⅝ Apr
Aviation & Transport cap	1		3⅞	4⅛	3,200	2⅝ May	4⅞ Apr
Barber Co (W H) com	1		17	17	100	15¾ May	19 Oct
Barlow Seelig Mfg A com	5		10	10	50	8¾ May	11¾ Nov
Bastian-Blessing Co com	*	17½	17⅜	17¾	350	12⅛ May	18½ Oct
Belden Mfg Co com	10		10½	11¼	500	7½ May	12 May
Belmont Radio Corp	*	5⅜	5¼	5⅜	100	3½ May	6 Sept
Bendix Aviation com	5	35¾	34¼	36¼	2,739	24½ May	36¼ Apr
Berghoff Brewing Corp	1	8¼	8	8¼	900	7¼ Oct	11¾ Mar
Binks Mfg Co cap	1		4¾	4¾	50	3⅜ May	5¾ Nov
Bliss & Laughlin Inc com	5		18½	18½	22	13½ May	23⅝ Jan
Borg Warner Corp—							
Common	5	20¼	18⅞	20¼	1,700	13½ May	25⅛ Jan
Brown Fence & Wire—							
Common	1		2⅜	2¾	550	1¾ Dec	5¼ Feb
Class A pref	*	9½	8½	9½	350	7⅛ Dec	20 Feb
Bruce Co (E L) com	5	11⅞	11	11⅞	1,650	5¼ June	11⅞ Feb
Burd Piston Ring com	1	3⅜	3¼	3⅜	200	2⅛ July	4⅝ Mar
Butler Brothers	10		5	5⅛	657	3¾ Dec	7⅛ Jan
5% cumul conv pref	30	21	20	21⅛	650	17¼ June	23⅝ Apr
Camp Wyant&CanFdycap	*		14⅛	14½	475	10⅞ May	19½ Apr
Castle & Co (A M) com	10		20	20½	100	14¼ May	24 Nov
Cent Ill Pub Ser $6 pref	*	95	90½	95½	540	71 May	95¼ Nov
Central Ill Secur Corp—							
Conv preferred	*		5⅝	6	350	4⅜ July	8¼ Apr
Central & S W—							
Common	50c		3/16	¼	1,550	⅛ Mar	⅝ Jan
Preferred	*	45	41	45	300	37 Sept	77 Jan
Central State Pr & Lt pfd	*	7½	7½	7½	10	4⅛ May	11½ Oct
Chain Belt Co com	*		21	21⅜	260	15⅛ May	21⅝ Nov
Chicago Corp common	1	1	⅞	1	600	¾ Dec	1¾ Jan
Convertible preferred	*		28	28½	500	25¾ June	37 Feb
Chicago Flex Shaft com	5		71	72	300	55 June	84 Apr
Chicago Towel—							
Convertible pref	*		111	111¼	20	93 May	116 Apr
Chicago Yellow Cab cap	*	9⅛	9	9⅛	175	7⅞ May	11½ Mar
Chrysler Corp common	5		69¾	71⅞	672	53⅛ May	91 Jan
Cities Service Co com	10	5	4⅝	5	1,200	4 Feb	6⅞ May
Club Alum Utensil com	*		2⅝	2⅞	1,300	2⅛ May	3¼ Mar
Commonwealth Edison—							
Capital	25	30	29¼	30	12,550	25⅞ May	33 Apr
Consolidated Biscuit com	1	1⅞	1¾	1⅞	500	1 May	3¼ Jan
Consolidated Oil Corp	*		5¾	6	950	5⅜ Dec	8 Jan
Consumers Co—							
V t c pref part shares	50		4¼	4½	50	2 May	5½ Dec
Container Corp of Amer	20		15½	16	275	10 May	19½ Apr
Crane Co com	25		19	19⅝	266	13⅛ June	24⅝ Jan
Cudahy Packing 7% prf	100	85	84	85	140	51 May	81 Dec
Cunningham Dg Sts cm	2½		18¼	19	650	12 May	19 Feb
Curtis Lighting Inc com	2½	1⅝	1⅝	1⅝	50	1 Dec	2 Jan
Decker & Cohn (Alf) pf	100		24	24	10	22 Dec	30 Feb
Deere & Co com	*		21⅛	22⅜	259	13⅝ May	23¾ Jan
Diamond T Mot Car com	2	9⅞	9¼	9⅞	170	4⅞ May	10⅛ Feb
Elec Household Util Corp	5		3⅝	3¾	200	3 Jan	4⅞ Apr
Elgin Natl Watch Co	15	31½	29	31½	1,000	21 May	34¼ Dec
Eversharp Inc com	1	2¾	2⅜	2¾	1,400	1⅝ Dec	2⅜ Dec
Fairbanks Morse com	*	44½	44½	45⅝	150	29⅝ June	49⅛ Apr
Fitz Sim & Con D&D com	*		7	7	50	6¼ Oct	11¾ Feb
Four-Wheel Drive Auto	10	6½	6¼	6½	350	3¾ June	8 Oct
Fuller Mfg Co com	1	5	4⅞	5	1,150	3 May	5 Apr
Gardner Denver Co com	*	17½	17½	17½	300	14½ May	18 Feb
General Amer Transp com	5	55¼	54⅞	55¼	60	35⅞ May	57⅛ Jan
General Candy Corp cl A	5		11	11	50	8¾ May	12¼ Apr
General Finance com cap	1		2¼	2½	300	1½ May	2¾ Jan
General Foods com	*		38¾	39¾	215	33¾ Dec	49⅝ Apr
Gen Motors Corp com	10	48⅛	47¾	48½	2,916	38 May	56¼ Apr
Gillette Safety Razor com	*		3½	3½	225	2⅞ Sept	6¾ Apr
Goodyear T & Rub com	*	20	18⅞	20	443	12⅝ May	25 Apr
Gossard (H W) com	*	10¼	10	10¼	450	9¼ May	12⅞ Feb
Great Lakes D & D com	*	16¼	15¾	16¼	2,100	15½ Dec	27¾ Jan
Hall Printing Co com	10	16⅛	14½	16⅜	600	9¾ May	20⅝ Feb
Harnischfeger Corp com	10		6⅜	7¼	350	5 Mar	6½ Nov
Heileman Brewing cap	1		9	9	100	8 May	10 Feb
Hein-Werner Mtr Pts cm	3	8⅞	8⅞	9	100	7 June	10¾ Apr
Horders Inc com	*		14⅜	14½	200	10⅜ May	15½ Apr
Hormel & Co (Geo A) com	*		31¾	31¾	100	30 Jan	35½ Apr
Houdaille-Hershey cl B	*	13½	13⅜	13⅝	565	9 May	16¼ Apr
Hupp Motor Car com	1		⅝	¾	1,550	7/16 May	1 Feb
Illinois Brick Co cap	10		2⅞	2⅞	100	2 May	5⅝ Jan
Illinois Central RR com	100	8⅛	6⅞	8¼	1,000	6⅛ May	13¼ Jan
Indep Pneumatic Tool cap	*	29	27⅛	29¼	400	18¾ May	29¼ Dec
Indianapolis Pr & Lt com	*		20¼	20½	343	20⅛ Dec	23¼ Oct
Inland Steel Co cap	*		89⅞	90⅛	120	66⅝ May	94 Nov
International Harvest com	*		50⅞	53½	265	38⅞ June	62⅝ Jan
Jarvis (W B) Co cap	1	13⅞	12⅞	14	750	9 May	17 Jan
Katz Drug Co com	1		4⅛	4¼	400	4 May	6⅝ Feb
Ken-Rad Tube & L'pcm A	*		3⅜	3⅜	100	3 Dec	6¼ Apr
Ky Util jr cum pref	50	50½	49¾	50½	370	38 May	49½ Jan
La Salle Ext Univ com	5		1	1	100	⅞ Sept	1⅝ Jan
Leath & Co com	*	3½	3½	3½	50	2¾ July	4½ Mar
Cumulative pref	*		26	26	130	23¾ May	30 Mar
LeRoi Co com	10		7⅞	7⅞	150	5 June	8 Sept
LibbyMcNeill&Libby com	7	7	6⅞	7⅛	240	5 May	9 Apr
Lincoln Printing Co com	*		1¼	1¼	100	1 Nov	3⅛ Apr
$3.50 pref	*		17	17	20	15½ Aug	26 Jan
Lindsay Lt & Chem pref	10	10½	10½	10½	20	9¼ July	12 Oct
Lion Oil Ref Co cap	*		10⅞	11⅜	250	9 May	14½ Apr
Liquid Carbonic com	*		16⅜	16⅝	135	11⅞ May	18⅜ Mar
Lynch Corp com	5		23	23	50	20⅜ July	28⅞ Apr
Marshall Field com	*	15⅛	14½	15⅛	1,025	8⅝ May	16½ Dec
McCord Rad & Mfg A	*	13¾	10½	14½	2,070	3½ May	10½ Dec
McQuay-Norris Mfg com	*		36	36	30	34 July	39 Apr
McWilliams Dredging com	*	6½	5¾	6½	700	5 Dec	8 Apr
Mer & Mfrs Sec Co A com	1		3¾	3⅞	250	3⅛ Apr	4 Jan
$2 cumul part pref	*		29	29	20	24½ June	30 Jan
Mickelberry's FdProdc om	1	5	4⅞	5⅛	350	3⅜ Jan	5½ Nov
Middle West Corp cap	5	6¼	6	6¼	5,400	5⅛ May	9⅝ Jan
Midland United conv pf A	*	4¼	4	4⅝	1,050	1⅝ Mar	6¼ Aug
Midland Util—							
6% prior lien	100	4¼	3½	4¼	250	3 Dec	6⅛ Jan
7% prior lien	100	4	3¼	4⅛	200	3 Dec	6½ Jan
Miller & Hart Inc conv pf	*	10¼	10	10¼	270	3½ Jan	10½ Dec
Minneapolis Brew com	1		6¼	6¼	100	6¾ Dec	11⅝ Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low		Range for Year 1940 High	
Modine Mfg com *		27	27½	100	17½	May	26⅞	Nov
Montgomery Ward com *	39⅛	38⅛	39⅛	868	32	May	55⅛	Jan
Muskegon Mot Spec cl A *		27½	27½	30	20	June	28	Mar
Natl Cylinder Gas com 1	10¼	10⅛	10⅝	670	10⅝	Dec	12¼	Nov
National Standard com 10	32	32	32	350	23	May	30½	Dec
Noblitt Sparks Ind Inc cp 5		32	32¾	545	20½	May	36	Apr
North American Car com 20		6¼	6⅞	1,850	3	Feb	6	Dec
Northern Paper Mills cm *		12	12	100	7½	Jan	15½	May
Northwest Bancorp com *	13¼	12¼	14	1,850	7¾	June	12	Jan
North West Util pr ln pf 100	55	55	55	110	45	June	70	Jan
Nunn-Bush Shoe Co cm 2½		10⅛	10⅛	10	9½	Aug	12½	Jan
Omnibus Corp (The) ccm 6		9⅞	10	40	8½	May	14⅛	Jan
Parker Pen Co (The) com 10		12¼	12½	50	7⅛	May	13¼	Dec
Penn Elec Switch conv A 10		16	16	50	12½	Sept	16	Dec
Penn RR capital 50	24¼	22⅝	24¼	512	15	May	25¾	Nov
Peoples G Lt&Coke cap 100	40¾	37⅝	40⅞	1,093	25	May	43¼	Nov
Perfect Circle (The) Co *		26	26	100	23½	May	29	Mar
Poor & Co cl B *		7¾	8	140	5⅝	May	12⅞	Jan
Pressed Steel Car com 1	12⅞	12½	13	410	6⅛	May	14¾	Jan
Quaker Oats Co common *	104¼	103	105	180	95	June	123⅛	Feb
Preferred 100		150	159	*10	141	June	159¾	Dec
Rath Packing com 10	57⅞	57⅞	57⅞	50	33	Feb	55⅝	Jan
Raytheon Mfg Co com 50c		1	1	350	½	June	1⅛	Feb
6% pref 5		⅞	⅞	500	⅜	June	1	May
Rollins Hosiery Mills com 4	4⅛	4⅛	4¼	650	1⅛	Feb	6	Sept
St Louis Natl Stkyds Cocp *	70	67	70	70	65	June	80	Feb
Sears Roebuck & Co cap *		77⅜	78¼	653	62	May	88	Apr
Serrick Corp com B 1		1¾	1¾	100	1⅛	May	2½	Mar
Signode Steel Strap—								
Cumulative pref 30		28¾	29	90	24	Aug	31	Apr
Sou Bend Lathe Wks cap 5	35⅜	35	35½	350	20½	May	34	Dec
Southwest Lt & Pwr pfd *		100	100½	220	95	May	101¼	Nov
Spiegel Inc common 2		6¾	6¾	255	5	May	11	Jan
Standard Dredge com 1		2	2	250	1	May	2¼	Mar
Preferred 20		12⅛	12¼	200	8	May	14	Mar
Standard Oil of Ind 25	27½	26½	27⅝	1,150	20⅝	May	28¾	Apr
Stewart Warner 5	8¾	8	8¾	3,150	2½	Feb	9	Feb
Sunstrand Mach T'l com 5	35½	35	35½	750	15¼	Jan	38½	Nov
Swift International cap 15		17⅝	19	715	17	June	32¼	Feb
Swift & Co 25	22¾	22⅛	22¾	3,650	17⅞	May	25⅜	Mar
Texas Corp capital 25		39	40	550	33	May	47⅝	Apr
Thompson Co (J R) com 25		5⅞	6¼	420	4	Jan	6⅝	Dec
Trane Co (The) com 25		11½	11⅝	200	10	June	16¼	Apr
Union Carb & Carbon cap *		70	70⅝	704	60⅛	June	88	Jan
United Air Lines Tr cap 5		16½	17	503	12½	May	23⅝	Apr
U S Gypsum Co com 20		67⅜	69⅝	233	50⅝	June	87⅞	Jan
United States Steel com *	69⅞	68¼	70¾	4,350	41⅞	May	75⅛	Nov
7% cum pref 100	129⅛	128⅞	129⅝	132	103⅞	May	130	Nov
Utah Radio Products com 1		1	1	200	⅞	May	1⅞	Jan
Utility & Ind Corp—								
Convertible pref 7		1⅜	1⅜	100	1¼	May	2⅛	Apr
Viking Pump Co—								
Common *		32	33	90	19	Jan	31½	Dec
Walgreen Co com *	22¼	22	22⅜	1,000	16½	May	23⅞	May
Westn Union Teleg cm 100	22¼	20⅝	22¼	216	14⅝	June	28⅝	Jan
Westnghs El & Mfg com 50		103⅜	104⅞	101	76⅜	June	117¾	Jan
Wieboldt Stores Inc com *	7	6½	7	250	4	May	8	Oct
Cumul prior pref *		91	91	10	88½	June	95	Apr
Williams Oil-O-Matic com *	1¾	1¼	2	2,000	¾	Aug	1¾	Jan
Wisconsin Bank shares cm *	5⅜	5⅜	5⅝	700	3¾	May	5¾	Nov
Woodall Indust com 2		5	5	500	3½	May	6⅜	Apr
Wrigley (Wm Jr) Co cap *		78⅞	79⅛	214	72⅛	May	93⅛	Apr
Yates-Amer Mach cap 5	5½	4⅞	5½	750	1⅝	June	4⅞	Dec
Zenith Radio Corp com *		14⅞	15½	700	8⅝	May	17¾	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low		Range for Year 1940 High	
c Glidden Co common *		a13¾	a14⅜	35	11	May	19¾	Jan
Goodrich, B F *	a14⅛	a13¾	a14⅝	30	10	May	20¾	Apr
Goodyear Tire & Rub *	a19¼	a19⅛	a20	188	12½	May	24⅞	Apr
Great Lakes Towing 100		a20	a20	4	13¼	Feb	26	Dec
Halle Bros pref 100		41½	41½	30	39	July	42¼	Apr
Harbauer Co *		3¼	3¼	100	2½	Dec	4	Nov
c Industrial Rayon com *	a25⅜	a24⅜	a25½	60	16⅜	May	29	Jan
c Interlake Iron common *	a10⅝	a10⅝	a11⅛	275	6½	May	12⅞	Jan
Interlake Steamship *	43	43	43	100	34¾	May	44	Apr
Jaeger Machine *	15⅞	15⅞	15⅞	30	12½	July	17¼	Feb
Lamson & Sessions *	4⅛	3⅝	4⅛	1,498	2½	June	4	Jan
McKee (A G) B *		37	37	16	26	May	37	Dec
Medusa Portland Cement *	19	18½	19	360	13⅛	May	20½	Nov
Midland Steel Prod *	a38⅛	a37⅜	a38½	187	23½	May	45	Dec
National Acme 1		a22¾	a23	73	13½	Jan	23¾	Dec
National Refining new *		2⅛	2⅛	200	1⅝	Dec	3¾	Apr
Prior pref 6% *	29	27¾	29	113	29	Dec	41¼	July
c N Y Central RR com *		a13⅝	a15	109	9¼	May	18⅞	Jan
Nineteen Hundred A *		a30⅛	a30⅛	4	30	Feb	30⅛	Feb
Ohio Brass B *	a20¾	a20¾	a21	20	17	May	17	May
c Ohio Oil common *	a7⅝	a7½	a7⅞	185	5⅜	June	8¾	May
Otis Steel *		a9⅝	a10¼	210	7	May	12⅜	Jan
c Republic Steel com *		a21⅞	a22¾	257	14	May	24½	Nov
Richman Bros *	35⅜	35⅜	35½	1,043	31	May	40½	Mar
Seiberling Rubber *		a3½	a3¾	87	3¼	Dec	8½	Jan
Twin Coach com 1		a8⅝	a8¾	30	6¼	May	13¼	Mar
Union Metal Mfg *		18½	18½	20	12	July	18⅛	Dec
c U S Steel common *		a68½	a70½	157	42	May	76½	Nov
Van Dorn Iron Works *	4½	4⅛	4½	1,936	3	May	5	July
Vlchek Tool *		5⅞	6	150	4	Aug	6⅜	Dec
Weinberger Drug Stores *		9½	9½	42	7½	May	10½	Jan
White Motor 50		16½	17½	366	7½	May	17⅛	Dec
Youngstown Sheet & Tube *	a40¾	a40½	a41¾	275	26¼	June	48¼	Jan

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Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low		Range for Year 1940 High	
Amer Laundry Mach 20		19¼	20	459	13¼	June	20	Nov
Champ Paper & Fiber *		19¾	20	185	18⅝	Dec	30	Apr
Cin Ball Crank 5	1½	1½	1½	18	1¼	Oct	2⅜	Apr
Cin Gas & Elec pref 100	105¼	103¾	105¼	157	100	June	110	Feb
C N O & T P 20	90	90	90	20	79¾	June	96¾	Nov
Cincinnati Street 50	3½	3⅜	3½	457	1⅞	May	4⅜	Nov
Cincinnati Telephone 50		96	97¼	116	85¼	May	100¼	Mar
Cin Union Stock Yards *		14	14	343	11¾	May	14½	Mar
Cohen (Dan) *		6	6	2	6	Mar	6¼	Nov
Crosley Corp *	5¼	4⅝	5¼	590	3¾	May	7⅜	Jan
Dayton & Mich pref gtd 50	93½	93½	93½	5	86	July	93½	Jan
Eagle-Picher 100		10¼	10⅜	142	6⅞	May	12⅜	Jan
Formica Insulation *	21½	21½	21½	19	13⅜	Jan	22½	Dec
Gibson Art *	29	28⅝	29	175	25	May	29⅜	Apr
Hatfield *	1½	1½	1½	100	½	Jan	1	Sept
Prior preferred 12		5⅜	5⅜	100	4½	Jan	6½	Mar
Partic preferred 100		12	12	50	6	Jan	14½	May
Hilton-Davis pref 5		25	25	30	21	June	27	Jan
Hobart A *		42	45	106	29	June	43	Mar
Kroger *	30	28¾	30	504	23⅜	May	34⅝	Apr
Lunkenheimer *	21½	21	21½	45	16	June	22½	Nov
National Pumps *		½	½	50	⅜	Dec	1⅛	Mar
P & G *	57⅛	56⅝	57⅞	732	52⅛	June	71⅞	Apr
5% 100		118	118	3	113	Feb	116	Dec
8% 100		229¼	229¼	1	224	May	235	Sept
Randall A *		21¼	22¼	21	18	Feb	23	Apr
Rapid *		8	8¼	75	4½	May	8¼	Feb
U S Playing Card 10		31¼	33	265	27¾	June	39	Apr
U S Printing *		1¾	1¾	94	1⅛	May	2⅜	Feb
Wurlitzer 10	8½	8½	8½	15	6	Sept	13	Mar
Unlisted—								
Amer Rolling Mill 25	15¼	15¼	15½	446	9⅛	May	18½	Nov
City Ice *	9⅜	9⅜	9⅜	134	9⅞	Dec	14	Jan
Columbia Gas *		4½	4⅞	365	4¼	Dec	7⅜	Apr
General Motors 10	48	47⅞	48½	492	37½	May	56⅜	Apr
Timken Roller Bearing *	50½	50½	50⅝	110	35⅜	May	51⅜	Apr

Cleveland Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low		Range for Year 1940 High	
Akron Brass Mfg 50c		5½	6	360	4	May	5	Dec
c Amer Home Prod com 1		a50⅞	a51	56	45½	May	66¾	Apr
Brewing Corp of Amer 3		a4⅛	a4⅜	70	4⅛	Dec	7	Mar
City Ice & Fuel *		a9½	a9⅝	40	8⅞	Oct	14¼	Jan
Clev Cliffs Iron pref *	78¼	77⅜	79	942	46	May	78½	Dec
Clev El Ill $4.50 pref *	113¼	113¼	113¼	25	108	May	114½	Jan
c Cle Graphite Bronze com 1		a32⅛	a33⅝	130	26	May	43¾	Mar
Cleveland Ry 100	29	28	29	484	17½	Jan	36	May
Cliffs Corp common 5	17½	17¼	17⅝	1,638	12¼	May	20	Nov
Colonial Finance 1	12¼	12	12¼	110	10½	May	13	Apr
Dow Chemical pref 100		a110	a110	5	109⅛	Dec	117	Apr
Eaton Mfg *		a35⅝	a36¼	125	22	May	37	Apr
Elect Controller *		58	58	18	38½	May	61	Dec
Fostoria Pressed Steel *		9½	9½	10	3¼	Feb	8	Dec
c General Electric com *	a34⅛	a34⅜	a35⅛	309	26½	May	41	Jan
General T & R Co 25		a12⅛	a12⅜	35	10⅛	May	23⅜	Jan

For footnotes see page 253

Detroit Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1940 Low		Range for Year 1940 High	
Allen Electric common 1		2¼	2¼	500	1½	Feb	2¼	Nov
Atlas Drop Forge com 5	6½	5⅝	6⅝	6,545	2⅛	Aug	5⅞	Nov
Auto City Brewing com 1	18c	18c	18c	100	16c	July	26c	May
Baldwin Rubber com 1	6¼	6¼	6¼	155	4⅛	June	7⅜	Apr
Brown, McLaren com 1	75c	75c	75c	100	52c	Aug	1⅛	Feb
Burroughs Adding Mach *	8½	8½	8⅝	1,900	7¼	Dec	12⅜	Jan
Consumers Steel com 1		66c	66c	195	55c	July	1⅛	Jan
Continental Motors, com 1	3⅞	3⅞	4	740	2⅛	May	4⅝	Feb
Det & Clev Nav com 10		70c	75c	613	53c	Nov	1¼	Apr
Detroit Gray Iron com 5	1½	1½	1½	100	1	May	1¾	Apr
Det-Mich Stove com 1		1¾	1⅞	425	1⅛	May	2⅜	Nov
Det Paper Prod com 1		40c	45c	600	25c	Dec	1⅛	Apr
Detroit Steel Corp com 5		17½	17½	125	13	July	17¼	Nov
Durham Mfg com 1		1¼	1¼	220	87c	June	1⅛	Nov
Frankenmuth Brew com 1		2⅛	2⅛	300	2	May	2¾	Jan
Fruehauf Trailer com 1		22½	22½	450	19¼	Dec	32¼	Jan
Gar Wood Ind., common 3	5½	5¼	5½	525	3¾	June	6⅝	Apr
General Finance com 1		2¼	2¼	900	1⅞	May	2⅜	Jan
General Motors com 10		47⅞	48½	1,841	37⅛	May	56	Apr
Goebel Brewing com 1		2⅛	2⅜	305	2	May	3⅛	Apr
Graham-Paige com 1	95c	87c	95c	986	50c	July	1⅛	Jan
Grand Valley Brew com 1		40c	50c	500	30c	Sept	80c	Apr
Hoover Ball & Bear com 10	19½	19½	19½	235	14⅞	May	19⅞	Nov
Hoskins Mfg com 2½	14	12⅞	14	1,585	10	May	14½	Jan
Houdaille-Hershey B *		13½	13½	260	9	June	16⅛	Apr
Hudson Motor Car com *	4⅝	4¼	4⅝	550	3	May	6⅝	Feb
Hurd Lock & Mfg com 1	42c	38c	45c	475	32c	Oct	52c	Jan
Kingston Products com 1		1¼	1¼	125	1	May	1⅞	Jan
Kinsel Drug com 1		58c	60c	1,500	35c	Feb	60c	Mar
Lakey Fdry & Mach com 1	5	4⅞	5	1,344	2¾	May	4⅝	Mar
LaSalle Wines com 2		2	2	625	1⅛	May	2	Dec
Masco Screw Prod com 1	1¼	1¼	1¼	225	75c	July	1⅛	Nov
McClanahan Oil com 1		17c	18c	2,600	15c	Dec	27c	Apr
Michigan Silica com 1	1½	1½	1⅝	275	1⅛	Nov	2⅛	Feb
Michigan Sugar com *	65c	65c	65c	150	60c	July	1¼	Apr
Mid-West Abrasive com 50c	1¾	1¾	1¾	325	1⅛	Jan	2¼	Apr
Murray Corp common 10	8⅛	7⅝	8⅛	2,584	4¼	May	8⅞	Nov
Packard Motor Car com *	3¼	3¼	3⅜	690	2⅞	May	4⅛	Mar
Parke, Davis com *	30½	30½	30½	1,924	29⅝	Dec	44⅝	Jan
Parker Rust-Proof com 2½		20⅞	20⅞	108	18	July	23⅜	Nov
Parker-Wolverine com *	11	10⅞	11	922	8¼	Mar	14¼	Apr
Prudential Invest com 1		1¾	1¾	100	1⅛	May	2	Jan
Reo Motor com 5		1½	1½	110	1	Aug	1⅜	Apr
Rickel (H W) com 2		2⅜	2⅜	500	2¼	May	3	Jan
River Raison Paper com *		1⅛	1⅛	150	1⅛	May	2⅛	Apr
Scotten-Dillon com 10	20½	20½	20½	240	17½	Aug	25	Jan
Sheller Mfg common 1	4½	4⅛	4½	340	3⅛	June	7	Apr
Standard Tube B com 1		1¾	1¾	230	1	May	2	Nov
Timken-Det Axle com 10		33¼	33⅜	463	18⅜	May	34	Dec
Tom Moore Distill com 1		56c	63c	250	26c	Jan	60c	May
Udylite 1		4⅛	4½	400	4	Dec	4⅞	Nov
United Shirt Dist com *		4⅞	4⅞	167	2⅛	May	5¼	Dec
United Specialties 1	9½	9	9⅝	1,435	4	Jan	9	Nov
U S Radiator common 1	2⅜	2¼	2½	700	1	June	2⅜	Apr
Universal Cooler A *		5	5	100	3⅜	May	6	Sept
B *		1⅛	1⅛	300	1	May	2⅜	Mar
Walker & Co B *		3	3	100	2⅛	July	4	May
Warner Aircraft com 1	1⅜	1⅜	1½	1,635	90c	May	1⅞	Jan
Wolverine Brewing com 1	11c	11c	11c	1,500	9c	Aug	25c	Apr
Young Spring & Wire *		11½	11¼	100	7	June	13½	Apr

Los Angeles Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Aircraft Accessories 50c	1⅞	1¾	1⅞	675	1¼	Dec	3⅝	May
Bandini Petroleum Co 1	2⅝	2⅝	2¾	510	2½	Dec	4½	Jan
Blue Diamond Corp 2	1¾	1¾	1¾	500	1¼	May	3	Feb
Bolsa-Chica Oil cl A com 10	1⅝	1⅝	1⅝	688	1½	Aug	2⅝	Nov
Class B com 10	a55c	a55c	a55c	20	50c	Feb	1.00	Apr
Bucheye Union Oil com 1	1c	1c	1c	1,000	1c	Nov	2c	Aug
Byron Jackson Co *	11¾	11¾	11¾	100	10¼	May	14¼	Jan
Central Invest Corp 100	9⅝	9⅝	9⅝	30	8½	May	12	Jan
Chapman's Ice Cream Co *	a70c	a70c	a70c	20	95c	Dec	1.00	Jan
Chrysler Corp 5	a70½	a69¾	a71⅜	85	57¼	May	90½	Jan
Consolidated Oil Corp *	6	6	6	412	5½	Dec	8	Jan
Consolidated Steel Corp *	8	7¾	8	1,505	3⅝	May	7⅞	Dec
Preferred *	19½	19⅜	20½	1,063	7	May	20	Dec
Creameries of Amer v t c 1	5⅞	5⅞	5⅞	242	4	June	6	Apr
Douglas Aircraft Co *	a77⅝	a77⅜	a77⅜	5	84⅜	Nov	88¼	Apr
Electrical Products Corp 4	19½	19½	19½	256	8¼	May	10¾	Mar
Emsco Derrick & Equip 5	7	7	7	100	6½	Dec	11	Jan
Exeter Oil Co A com 1	a21c	a21c	a21c	1,100	15c	Dec	43c	Jan
Farmer's & Mer Nat Bk 100	a408	a408	a408	1	375	May	405	Apr
General Motors com 10	47¾	47¾	47¾	848	38¼	Mar	56	Apr
Globe Grain & Milling Co 25	1.05	1.05	1.05	400	1.75	Oct	14⅛	Aug
Goodyear Tire & Rubber *	19½	19½	19½	330	14	June	24⅝	Feb
Hancock Oil Co A com *	32¾	32¾	32¾	100	27	May	40	Apr
Holly Development Co 1	55c	55c	55c	100	45c	May	80c	Jan
Intercoast Petroleum 10c	6c	6c	7c	2,000	5c	Sept	12c	Feb
Lane-Wells Co 1	a10¾	a10¾	a10⅞	15	9½	Jan	12½	Nov
Lincoln Petroleum Co 10c	23c	20c	23c	17,900	7c	Jan	25c	Aug
Lockheed Aircraft Corp 1	28	28	28	392	23¼	June	41⅝	Apr
Los Angeles Investment 10	5¼	5¼	5¼	438	3½	May	6⅞	Sept
Mascot Oil Co 1	41c	41c	41c	1,700	39c	June	60c	May
Menasco Mfg Co 1	2⅛	2⅛	2⅜	1,993	1¾	Jan	4⅝	May
Oceanic Oil Co 1	31c	31c	31c	1,000	27c	Oct	47c	Feb
Pacific Clay Products *	4¾	4¾	4¾	300	3½	July	5½	Sept
Pacific Distillers Inc 1	a5c	a5c	a5c	5,000	1c	Dec	10c	Jan
Pacific Fin Corp com 10	10¾	10⅝	10¾	330	9½	May	13⅞	Apr
Pacific Gas & Elec com 25	28½	28½	28⅝	493	26¾	May	34⅝	Mar
6% 1st pref 25	34	33¾	34	415	29	May	34½	Nov
Pacific Lighting Corp com *	40	40	40	484	36½	Dec	49⅝	Jan
Puget Sound Pulp & Timb *	18	17⅞	18	200	12	Jan	28½	May
Republic Petroleum com 1	1½	1½	1⅝	600	1.30	Dec	2¾	Jan
5½% preferred 50	30	30	30	12	30	May	40¼	Apr
Richfield Oil Corp com *	8⅝	8⅝	8⅝	2,133	6	May	9¼	Nov
Roberts Public Markets 2	9½	9½	9⅝	300	7½	Jan	10⅛	Aug
Ryan Aeronautical Co 1	4¼	4	4¼	1,462	3⅝	May	7	Apr
Safeway Stores Inc *	a44⅜	a33⅜	a44⅜	25	50¾	Mar	52¼	Apr
Security Co units ben int *	37⅜	37⅜	38	412	26	May	36	Dec
Shell Union Oil Corp 15	11¾	11¾	11¾	116	8¼	May	11⅜	Dec
Solar Aircraft Co 1	3¾	3¾	3⅞	410	2¾	May	4⅝	Apr
So Calif Edison Co Ltd 25	28	28	28	1,465	23½	May	30⅝	Apr
Orig Pfd 25	a47¼	a47¼	a47¼	21	38⅛	May	48	Nov
6% pref B 25	30¼	30⅛	30¼	798	27⅛	May	31¼	Nov
5½% preferred C 25	29½	29⅜	29½	855	24⅝	May	29¾	Jan
Southern Pacific Co *	9¼	8⅞	9⅜	1,680	7	May	15¼	Jan
Standard Oil Co of Calif *	20⅜	20	20⅜	2,947	16⅝	Oct	26⅛	Jan
Sunray Oil Corp 1	1½	1½	1½	200	1⅜	Oct	1¾	Apr
Superior Oil Co (The) 25	a28½	a28½	a28½	50	21	May	36	Jan
Taylor Milling Corp *	a9⅝	a9½	a9⅝	175	7⅝	June	11	Nov
Transamerica Corp 2	5⅛	5	5⅛	2,796	4¼	May	7	Mar
Transcon & Western Air 5	a16⅞	a16⅞	a16⅞	17	17⅜	Aug	18	Sept
Union Oil of Calif 25	13⅞	13⅞	14	1,732	12	May	17⅝	Jan
Universal Consol Oil 10	8¼	8⅛	8¼	600	6¾	Aug	15½	Jan
Van De Kamp's H D Bak *	9	8¾	9	250	7¾	June	9½	Mar
Vega Airplane Co 1½	8⅛	8	8¼	1,358	4½	Jan	14	Apr
Vultee Aircraft Inc 1	8⅜	8⅜	8½	420	6¾	July	9¾	Sept
Mining—								
Blk Mamth Cns Mg Co 10c	5c	5c	5½c	2,000	5c	Dec	14½c	Jan
Consol Chollar G & S Mg 1	1.20	1.20	1.25	300	1.00	May	2.25	Jan
Unlisted—								
Amer Rad & Std Sani *	7	7	7	100	5⅛	May	10	Jan
Amer Smelting & Refining	a44¼	a43¾	a44¼	100	35⅝	July	47¾	Jan
Amer Tel & Tel Co 100	a168¼	a167⅜	a168⅜	365	148	May	174¾	Mar
Anaconda Copper 50	27⅛	27⅛	27⅛	547	19	July	31⅞	Apr
Armour & Co (Ill) 5	5⅛	5⅛	5⅛	225	4	June	7⅛	Apr
Atchsn Topk & S Fe Ry 100	21⅝	20	21⅝	760	15	May	24⅜	Apr
Aviation Corp (Del) 3	a5¼	a5¼	a5¼	50	4⅛	Aug	8⅛	Apr
Baldwin Locomotive v t c *	17⅞	17⅞	18⅜	420	13	May	19¼	May
Barnsdall Oil Co 5	9⅝	9⅝	9⅝	270	7⅛	Aug	12⅛	Apr
Bendix Aviation Corp 5	35	35	35	205	25⅜	June	34⅜	Apr
Bethlehem Steel Corp *	a86⅞	a86⅞	a89⅞	75	68⅛	June	90	Nov
Borg-Warner Corp 5	a19⅞	a19⅞	a20⅛	40	15⅛	Aug	24¼	Apr
Canadian Pacific Ry 25	a4	a4	a4	25	3½	Dec	6	Apr
Caterpillar Tractor Co *	a39¾	a39⅛	a50	94	51	Apr	51¾	Jan
Cities Service Co 10	a4¾	a4¾	a4¾	3	5⅛	July	6¼	Sept
Columbia Gas & Elec *	a4¾	a4¾	a4¾	40	4⅜	June	7⅛	Apr
Commercial Solvents *	11	11	11	100	9½	July	16⅜	Apr
Continental Oil Co (Del) 5	20	20	20	100	17¼	Oct	20⅜	May
Curtiss-Wright Corp 1	9⅝	8⅞	9⅝	238	6⅞	Aug	11⅜	Mar
Class A 1	a29⅛	a29⅛	a29⅛	150	24⅛	June	29⅜	Feb
Elec Pwr & Light Corp *	4	4	4⅛	300	3⅞	Dec	8	Jan
General Electric Co *	34⅝	34⅝	34⅝	380	27	May	40	Jan
General Foods Corp *	a39⅛	a38⅞	a39⅛	85	37	Nov	47⅞	Feb
Goodrich (B F) Co *	a13½	a13½	a13¾	45	12⅛	Sept	20⅛	Apr
Intl Nickel Co of Can *	a26⅞	a24⅞	a26⅞	266	20⅛	June	38⅛	Jan
Intl Tel & Tel Corp *	2⅜	2⅜	2⅜	420	1⅝	Dec	3	Jan
Kennecott Copper Corp *	a36⅜	a36⅜	a36⅜	15	24⅛	July	38	Apr
Loew's Inc *	a33⅜	a33⅜	a33⅜	195	22	June	35⅞	Feb
Montgomery Ward & Co *	39	39	39	232	37	Dec	47⅜	May
Mountain City Copper 5c	3½	3½	3½	200	2⅜	May	4½	Apr
New York Central RR *	15	14⅞	15	652	9⅝	May	18⅞	Jan
Nor Amer Aviation Inc 1	17	17	17¼	345	15¼	Aug	26	Apr
North American Co *	17¼	17	17¼	328	16⅛	June	26¾	Apr
Ohio Oil Co *	7⅜	7⅜	7⅜	176	5⅜	May	7⅜	Dec
Packard Motor Car Co *	3⅛	3⅛	3⅛	124	2⅜	May	4	Mar
Paramount Pictures Inc 1	11⅝	11⅝	11⅝	183	5⅜	May	10⅜	Dec
Pennsylvania RR 50	23	23	23	215	19⅜	July	25⅛	Nov
Pure Oil Co *	8¼	8¼	8¼	405	7	Oct	9	Jan
Radio Corp of America *	a4⅝	a4⅝	a4⅝	48	4⅛	June	7¼	Apr
Republic Steel Corp *	22¼	22¼	22¾	365	14⅛	May	24⅜	Nov
Sears Roebuck & Co *	a77⅛	a77⅛	a78⅛	134	68⅛	June	87⅜	Apr
Socony-Vacuum Oil Co 15	9⅛	9	9¼	513	7⅜	May	12⅛	Apr
Southern Railway Co *	a13⅜	a13⅜	a13⅜	25	12	Sept	17⅛	Jan
Standard Brands Inc *	6⅛	6⅛	6⅛	120	5	May	7⅛	Jan
Standard Oil Co (N J) 25	35⅞	35⅞	35⅞	228	30	June	43⅞	Feb
Stone & Webster Inc *	a8	a8	a8	20	8	July	12	Jan
Studebaker Corp 1	8⅜	8⅜	8⅜	370	5⅞	May	12⅛	Feb

For footnotes see page 253.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Swift & Co 25	22½	22⅜	22½	550	18	June	23⅛	Feb
Texas Corp (The) 25	a39⅛	a38⅞	a39⅝	23	33⅜	Oct	47⅝	Apr
Union Carbide & Carbon *	a70½	a70⅜	a70½	35	63½	June	82¾	Feb
United Air Lines Transpt 5	a17	a17	a17	22	12⅛	May	23⅜	Apr
United Aircraft Corp 5	a43⅜	a43⅜	a43⅜	20	34	Aug	51½	Apr
United Corp (The) (Del) *	a1⅜	a1⅜	a2⅜	20	1¼	Dec	2½	Jan
U S Rubber Co 10	a22¾	a22	a22¾	170	18	Aug	38¼	Feb
U S Steel Corp *	68⅝	68½	68⅝	471	45	May	76½	Nov
Warner Bros Pictures 5	3½	3½	3½	100	2⅛	May	4⅛	Apr
Westinghouse El & Mfg 50	a103⅝	a103⅝	a103⅝	65	104¼	Dec	104¼	Dec

Philadelphia Stock Exchange—See page 259.

Pittsburgh Stock Exchange—See page 259.

St. Louis Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
American Inv com 1	------	13¼	13¼	120	12	Oct	14	Aug
5% preferred 50	49½	49½	50	15	44	May	56¾	Apr
Brown Shoe com *	------	30	30	100	28	May	36¾	Apr
Burkart Mfg com 1	27½	27	27⅝	292	16½	Jan	29	May
Preferred *	------	33½	33½	20	32	Jan	33⅛	Dec
Century Electric Co 10	------	3⅛	3⅛	25	3	Oct	4	Apr
Coca-Cola Bottling com 1	25¼	25¼	26	20	25	Dec	34	Apr
Columbia Brew com 5	------	12⅛	12⅛	195	11¾	Nov	19½	Feb
Dr Pepper com *	15	13	15	269	12	Dec	27	Jan
Elder Mfg com *	------	9	9½	86	9	Nov	10	Oct
Ely&Walker Dry Gds cm 25	------	17	17½	18	15	July	19½	Jan
Emerson Elec com 4	3⅞	3⅝	4	725	2⅞	Aug	4	June
Preferred 100	------	91	91	50	81	Jan	98	May
Falstaff Brew com 1	7⅛	7	7¼	235	6⅛	Sept	10¼	Apr
General Shoe com 1	11¼	11¼	11½	35	10½	Dec	15⅜	Feb
Griesedieck-WestBrew cm *	------	25	25	45	20	Dec	45	Apr
Hussmann-Ligonier com *	------	8	8	30	7¾	Dec	12½	Apr
Huttig S & D com 5	8½	8	8½	60	6½	July	9	Dec
International Shoe com *	30¼	29⅛	30¼	688	25¼	May	36½	Jan
Johnson-S S Shoe com *	------	13¾	13¾	35	12¾	Dec	15¼	Mar
Key Co com *	------	5¾	5¾	100	5	Sept	8	Apr
Knapp Monarch pref	35½	35½	35½	50	------		------	
Laclede-Chr ClayPrd cm *	------	7	7	50	4¾	Aug	7	Dec
Laclede Steel com 20	20	20	20	125	15	June	20	Nov
McQuay-Norris com *	37	37	37	35	28⅛	May	40	Dec
Midwst Pipng& Sply com *	------	14	14	50	9	June	14	Dec
Mo Portland Cement cm 25	16	15	16	577	10	July	15⅜	Dec
National Candy com *	------	6¼	6½	316	5½	Dec	12½	Mar
Rice-Stix Dry Gds com *	------	5¼	5¼	165	3½	May	6⅜	Jan
2nd preferred 100	------	100	101	69	90	July	100	May
St Louis P S com cl A 1	------	1	1	26	80c	June	1.61	Nov
Scruggs-V-B Inc com 5	------	11	11	48	6	June	11¼	Oct
1st preferred 100	------	96½	96½	7	87½	Jan	98	Dec
2nd preferred 100	------	94	94	50	82	July	88	Sept
Scullin Steel com *	13¼	12½	13¼	195	5¼	May	14	Nov
Warrants	------	1.32	1.37	180	70c	May	1.60	Nov
Securities Inv pref 100	------	100	100	15	99	Oct	101	May
Sterling Alum com 1	8¾	8	8¾	995	5½	Jan	9	Sept
Vardaman Shoe com	1.10	1.10	1.10	275	40c	Aug	2	Jan
Wagner Electric com 15	27¾	27½	28	170	21⅝	May	30	Apr
Bonds—								
Scullin Steel 3s 1941	86	84	84	3,000	67	Jan	81	Dec
St Louis Pub Serv 5's 1959	69⅞	68½	69⅞	6,300	55	May	69⅞	Nov
Income 1964	------	11½	11½	400	8	May	12¼	Jan

San Francisco Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Aircraft Accessories 50c	1.85	1.85	1.85	100	1.80	Dec	3.75	May
Anglo Calif Natl Bank 20	9¼	9⅛	9⅛	905	5¼	June	9	Dec
Assoc Insur Fund Inc 10	4⅞	4⅞	5	1,327	3½	May	5⅛	Nov
Atlas Imp Diesel Engine 5	7¾	6¼	7⅞	1,513	3⅝	May	7⅜	Feb
Bishop Oil Co 2	------	1.75	1.75	200	1.20	July	2.25	May
Byron Jackson Co *	------	11¾	11⅞	200	9	May	15½	Jan
Calamba Sugar com 20	------	11	11¼	240	10	Dec	19	Mar
Calif Art Tile cl A *	------	5	5	30	5	Dec	9	Mar
California In Co cap *	------	40	40	110	35	May	40½	Mar
Calif Packing Corp com *	19⅜	19	19¾	545	14	May	26½	Feb
Calif Water Service pref 25	27½	27½	27½	20	24½	June	27	Dec
Caterpillar Tractor com *	------	50	50	488	45	May	55	Jan
Central Eureka Min com 1	------	3⅛	4	1,400	2¾	May	4⅛	Mar
Chrysler Corp com 5	71	71	71	659	57⅜	June	87¾	Apr
Commonwealth Edison 25	------	29¼	29½	640	28⅜	June	33	Apr
Consol Chemical Ind cl A *	26	26	26	257	19½	May	26½	May
Creameries of Am Inc com	------	5¾	5⅞	300	4	June	6	Apr
Crown Zellerbach com 5	------	14⅞	15¼	1,078	12⅛	May	21	May
Preferred *	------	91	91⅞	408	75½	May	95	May
Di Giorgio Fruit pref 100	6	6	6	20	5	May	10½	Jan
El Dorado Oil Works *	------	3½	3½	1,009	3	Dec	8¾	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Emporium-Capwell com..*	19½	19	19½	1,165	14¼ May	20⅛ Apr
Preferred (w w)......50		43½	44½	125	35 May	44½ Feb
Emsco Derr & Equip Co..5	7	7	7	100	5¼ Dec	11 Jan
Fireman's Fund Indem...10		48	48	60	36 July	48½ Nov
Fireman's Fund Ins Co..25		98¾	99½	250	77 May	100 Oct
Gen Metals Corp cap..2½	7½	7¼	7½	350	6 May	7⅝ Nov
General Motors com....10		48⅛	48¾	1,495	38 May	56 Apr
Genl Paint Corp com....*	5⅝	5¼	5⅝	620	4⅛ May	7⅛ Feb
Gladding McBean & Co..*	7⅛	6⅞	7⅛	525	3⅛ May	6¾ Dec
Golden State Co Ltd....*		9	9¼	2,045	7⅛ May	11⅜ Mar
Greyhound Corp com....*		11⅛	11⅛	165	11 Aug	17⅜ Apr
Hale Bros Stores Inc....*	14⅛	14	14⅛	520	12 June	15¼ Apr
Hawaiian Pine Co Ltd...*	16½	15⅞	16½	827	14¼ May	20½ Jan
Holly Development......1	52c	52c	52c	200	50c May	76c Feb
Honolulu Oil Corp cap...*	14	13	14	897	10½ July	17¾ Jan
Hunt Brothers com.....10		50c	50c	100	45c Dec	1.15 Feb
Preferred..........10	2.05	2.00	2.05	320	1.75 July	4.00 Mar
Hutchinson Sugar Plant.15		6	6	200	6 Oct	8⅜ Apr
IXL Mining Co..........2		2.75	2.75	141	2.50 Nov	3⅜ Apr
Langendorf Utd Bak cl A..*	14½	14½	14½	292	11¼ May	16¼ Feb
Class B..........*		5	5	100	4¼ June	8¼ Feb
LeTourneau (R G) Inc....1		28⅜	28⅜	140	21 May	35 Jan
Lockheed Aircraft Corp...1		28	28	175	23¾ June	41⅛ Apr
Magnavox Co Ltd........1	80c	80c	80c	305	50c Jan	1.30 Apr
Magnin & Co (I) com.....*		8	8	200	7 July	9⅝ Jan
Marchant Calcul Mach...5		18	18⅜	574	12¾ May	19¼ Apr
Menasco Mfg Co com.....1	2.25	2.25	2.35	1,540	1.75 Jan	4⅜ May
N Amer Invest 6% pref 100		21¼	21¼	25	15 June	28 May
Nor American Oil Cons..10	9	9	9	300	7¾ June	11 Jan
Occidental Insurance Co 10		26½	26½	10	19½ June	27¾ Oct
O'Connor Moffatt cl AA..*		5	5¼	157	3⅝ June	5⅞ Apr
Oliver Utd Filters cl B...*	4	4	4	410	3 May	5¾ May
Pacific Coast Aggregates.5	1.60	1.55	1.65	4,455	95c May	1.65 Dec
Pac G & E Co com......25	28⅞	28	28⅞	2,831	25¾ June	34⅜ Apr
6% 1st preferred.....25	34⅜	33⅞	34⅜	2,105	28¼ May	34⅝ Nov
5½% 1st preferred.....25	31½	31	31½	517	25¾ May	31⅛ Jan
Pacific Light Corp com...*	39¾	39	39¾	427	34 May	50 Jan
Pac Public Service com...*	4⅞	4½	4⅞	454	3⅞ May	5⅞ Feb
1st preferred......*		18	18¼	806	16 May	21¼ Jan
Pacific Tel & Tel com...100	124	124	124½	106	113 June	138½ Mar
Paraffine Co's com......*		34¾	34¾	312	28 June	43⅜ Feb
Puget Sound P & T com...*		17⅞	17⅞	180	12½ Jan	29¼ May
R E & R Co Ltd com......*		5	5	32,744	1.50 Apr	5 Dec
Preferred..........100	20	19½	20½	245	11 July	24½ Mar
Rayonier Inc com........1	16	16	16	251	14 May	29¾ May
Preferred..........25		28	28	150	24½ May	37½ May
Republic Petroleum com.1		1.50	1.50	545	1.40 Dec	2.75 Feb
Rheem Mfg Co...........1	14	14	14	408	12½ May	19⅝ Jan
Richfield Oil Corp com...*	8⅝	8½	8⅝	694	5⅞ May	9¼ Nov
Roos Bros com..........1		18	18	236	12⅞ June	17½ Feb
Ryan Aeronautical Co...1	4¼	4	4¼	680	3¾ May	7 Apr
Schlesinger (B F) 7% pref 25		6	6	180	4½ May	6½ Jan
Signal Oil & Gas Co cl A..*		26⅝	26⅝	192	22 May	30½ Mar
Soundview Pulp Co com.5		23	23¼	930	21 May	42 May
So Cal Gas Co pref ser A..25	34½	34½	34½	20	28½ May	35 Oct
Southern Pacific Co....100	9¼	8⅞	9¼	4,745	6⅞ May	15½ Jan
Spring Valley Co Ltd.....*		7⅛	7⅛	220	5 June	7½ Dec
Standard Oil Co of Calif...*	20⅜	20	20⅜	8,807	16¾ Oct	26⅛ Jan
Tide Water Ass'd Oil com10		10¼	10⅜	460	9 June	12 May
Preferred..........*		99	99	16	80 June	99 Dec
Transamerica Corp......2	5⅛	5	5⅛	8,167	4⅛ May	6⅞ Mar
Union Oil Co of Calif....25	13⅞	13¾	14	3,902	12 May	17⅛ Jan
Union Sugar com........25		8	8	100	6⅛ Sept	10 Apr
Universal Consol Oil....10	8¼	8¼	8¼	410	6⅞ Aug	15½ Jan
Victor Equip Co com.....1		4½	4⅝	239	3 Jan	4⅜ Nov
Preferred..........5	15¼	14¾	15¼	887	8 May	15 Nov
Vultee Aircraft..........1		8⅜	8⅜	240	7 Aug	9¾ Sept
Wells Fargo Bk & U T...100		299	300	25	265 June	301 Apr
Western Pipe & Steel Co.10	22	22½	22½	1,125	15 June	22½ May
Yel Checker Cab Co ser. 50		21⅛	22¼	250	15 May	22 Feb
Unlisted—						
Am Rad & St Sntry.......*		7	7⅛	240	5⅛ July	9¼ Mar
American Tel & Tel Co.100		168	168	680	149 June	174¾ Apr
Anaconda Copper Min...50		27⅛	27⅛	220	18⅝ Aug	31¾ Apr
Anglo Nat Corp A com...*	4¼	4¼	4¼	130	3⅛ Sept	12¾ Aug
Argonaut Mining Co......0		2.00	2.00	200	1.00 May	4.00 Jan
Atchison Top&Santa Fe100	22	19⅞	22	975	14 May	25¼ Jan
Atlas Corp com..........5		a7	a7	80	6⅞ Oct	9⅞ Mar
Aviation Corp of Del......3	5	5	5	164	4 Aug	8⅜ Apr
Aviation & Trans Corp....1		4¼	4¼	200	2½ Aug	4⅝ Apr
Bendix Aviation Corp.....5	a35⅞	a34⅞	a36⅛	386	26⅝ May	35¾ Apr
Blair & Co Inc cap.......1	1.35	1.10	1.35	1,634	75c June	2 Jan
Bunker Hill & Sullivan.2½		12	12⅛	470	9¼ May	14⅜ Jan
Cal Ore Pr 6% pfd '27.100		a86½	a86½	6	70 May	91¾ Nov
Cities Service Co com...10		a4½	a4½	5	4⅛ Feb	6¾ May
Cons Edison Co of N Y..*	22¾	22¾	22¾	340	21⅝ Nov	32½ Apr
Consolidated Oil Corp....*		6	6	100	5⅝ Oct	7⅞ Apr
Curtiss-Wright Corp......1	9⅝	9⅜	9⅝	373	6⅞ July	11⅜ Mar
Dominguez Oil Co........*		30	30¼	335	25 May	36 Jan
Elec Bond & Share Co....5		a4¼	a4¼	50	3⅛ Dec	8⅛ Jan
General Electric Co com..*		34½	34⅝	700	28⅝ June	41 Jan
Hawaiian Suga(Co......20	20¼	24¾	20¼	630	19 Oct	25¼ Dec
Honokaa Sugar Co......20		3	3	14	3 Sept	6⅛ Apr
Idaho Mary Mines Corp..1		6	6⅛	955	5 June	7 Apr
Int Nick Co Canada......*		a24¼	a26	56	20⅛ June	38⅜ Jan
Inter Tel & Tel Co com...*		2⅜	2⅜	100	1⅜ Dec	4⅝ Apr
Kenn Copper Corp com...*	a36¼	a36¼	a36⅞	130	24⅛ July	37 Nov
Matson Navigation Co....*		27	27	10	22 May	35 May
McKesson & Robbins com 5		3⅞	3⅞	100	3⅛ Dec	8⅝ Apr
Montgomery Ward & Co..*	a39⅛	a38⅜	a39⅛	73	37⅞ Nov	55⅛ Jan
Mountain City Copper....5	3½	3⅛	3½	500	2⅛ May	4⅜ Apr
Nash-Kelvinator Corp....5		a4⅞	a4⅞	20	4⅛ June	7⅛ Feb
National Distillers Prod..*		a24	a24	111	19 June	26 Apr
North Amer Aviation.....1		17⅜	17⅜	320	14⅛ May	26⅛ Feb
Nor American Co com....10		17	17	152	16⅜ Dec	23⅜ Jan
Oahu Sugar Co Ltd cap..20		a14	a14	8	14⅝ Sept	23⅛ Mar
Onomea Sugar Co.......20		18	18	45	17¼ Oct	25 Jan
Pacific Indemnity Co....10		37¾	37¾	100		
Pacific Port Cement com10		1.45	1.50	200	1.00 Aug	1.50 Mar
Packard Motor Co com....*		a3⅜	a3⅜	50	3 May	4⅛ Mar
Pennsylvania RR Co.....50	24⅜	24⅜	24⅜	225	16⅜ June	25⅞ Nov
Radio Corp of America...*		4⅝	4⅝	100	4⅛ May	7⅛ Apr
Riverside Cement Co A...*	5⅝	5⅝	5⅝	50	2.75 Aug	5⅝ Dec
Schumach Wall Bd pref...*	29	29	29	90	18⅛ June	29½ Oct
So Calif Edison com.....25		a28	a28⅛	110	24 May	30⅛ May
So Cal Ed 6% pref......25	30½	30⅛	30½	569	25 May	31 Nov
Standard Brands Inc......*		6⅛	6⅛	150	5 May	7⅛ Apr
Studebaker Corp com.....1		8⅜	8⅜	590	5⅛ May	12⅜ Feb
Texas Corp com..........25		a39⅜	a39⅜	59	35⅛ Aug	46⅞ May
United Aircraft Corp cap.5		a43⅛	a44⅞	70	39 June	51⅞ Apr
U S Petroleum Co........1	1.20	1.05	1.25	4,500	55c May	1.15 Jan
United States Steel com...*		69⅝	70⅜	930	42⅜ May	76⅜ Nov
Westates Petroleum com.1		11c	11c	190	6c Dec	16c Jan
Preferred..........1		80c	81c	565	75c June	1.55 Jan

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 105)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Nipissing..............5	1.18	1.18	1.18	300	85c June	1.45 Nov
Noranda Mines.........*	57½	57½	57¾	753	43 July	78½ Jan
North Star.............*	------	80c	80c	55	60c Feb	1.30 Apr
North Star pref.........5	------	3½	3¾	60	3⅛ May	4¼ Apr
O'Brien.................1	1.14	1.09	1.15	2,085	50c June	1.81 Jan
Okalta Oils.............*	------	75c	75c	2,200	60c June	1.35 Apr
Omega..................1	15c	15c	16c	4,000	11c June	34c Jan
Ont Loan...............50	------	105¾	105¾	10	106 May	112 Jan
Ontario Steel Car pref..100	------	8¼	8¼	15	---- ----	---- ----
Pacalta Oils.............*	------	4c	4c	7,000	2¼c June	7c Nov
Page-Hersey.............*	104	103¾	105	52	90 July	111 Jan
Pamour Porcupine.......*	1.57	1.50	1.58	13,000	80c June	2.35 Jan
Pandora-Cadillac........1	------	7½c	8c	3,800	2¼c May	10¾c Jan
Partanen-Malartic.......1	4¾c	4⅛c	4¾c	11,588	2c July	10c Apr
Paymaster Cons.........1	24½c	24c	24¾c	14,500	20c May	53c Jan
Perron..................1	1.67	1.63	1.69	2,450	1.01 June	2.12 Jan
Photo Engraving........*	16½	16	16½	60	14 Dec	24 Feb
Pickle-Crow.............1	2.95	2.95	3.00	4,555	2.12 July	4.25 Jan
Pioneer Gold............1	2.22	2.15	2.30	2,200	1.45 July	2.45 Nov
P Rico pref............100	------	95½	96	26	95 Oct	101 Jan
Powell-Rouyn............1	------	1.00	1.04	900	60c July	2.19 Nov
Power Corp.............*	6	5¼	6	200	5⅜ June	11¼ Jan
Prairie Royalties.......25c	8½c	8c	9c	5,100	7½c Dec	22c Feb
Pressed Metals..........*	------	9	9½	385	6 June	12½ Feb
Preston E Dome.........1	3.40	3.20	3.40	14,570	1.30 June	3.70 Dec
Real Estate Loan......100	------	24	24	11	24 July	30 May
Reno Gold...............1	13½c	12c	13½c	3,100	12 July	57 Jan
Roche L L...............1	4½c	4c	4½c	9,500	2½c June	6½c Jan
Royal Bank............100	166	166	166	9	145¼ July	190 Mar
Royalito................*	21	21	21	275	17⅝ June	36½ Jan
Russell Ind.............10	14	14	15	95	15 July	18 Nov
Preferred...........100	151	150	151	100	130 June	190 Apr
St Anthony..............1	10c	8½c	10c	9,600	7¼c July	21c Feb
San Antonio.............1	2.62	2.58	2.63	6,470	1.25 June	2.80 Dec
Sand River..............1	6c	5½c	6c	4,500	5c Aug	15c Jan
Senator-Rouyn...........1	51c	46½c	53c	33,750	10c June	57c Jan
Shawinigan..............*	16	16	16½	270	16 June	24 Jan
Shawkey.................1	------	2c	2c	500	1¼c Aug	5½c Jan
Sheep Creek............50c	------	83½c	83½c	1,100	80c July	1.24 Jan
Sherritt-Gordon.........1	83c	80c	83c	7,793	50c July	1.18 Jan
Sigma...................1	8.75	8.70	8.75	1,241	4.00 June	9.00 Dec
Silverwoods.............*	------	4	4½	147	3 Sept	6⅝ Feb
Preferred...........*	------	6	6¼	490	5 July	7⅝ Feb
Simpsons B..............*	------	5	5	102	4 Aug	12½ Apr
Preferred...........100	99⅞	99	100	146	79 July	105 Mar
Siscoe Gold.............1	54c	52c	56c	9,865	47c Oct	95c Apr
Sladen-Malartic.........1	43c	38½c	43c	5,600	20c June	61c Jan
Slave Lake..............1	14½c	12c	15c	109,900	2⅛c June	15c Dec
South End Pete..........*	------	2c	2c	1,500	1¾c Aug	7½c Jan
Standard Paving.........*	------	65	65	15	40c July	2.00 Jan
Preferred...........*	------	3½	3½	152	3 Dec	6⅝ Jan
Stedman.................*	------	25	25	20	17 Dec	28¼ Mar
Steel of Canada.........*	68¼	67	70	105	61½ June	86½ Jan
Preferred...........25	72¼	71	72¼	55	63 May	83 Jan
Steep Rock Iron Mines...*	150	150	155	9,750	1.05 June	3.10 Apr
Straw Lake..............*	4	4	4½	45,800	3c July	8½c Apr
Sturgeon R..............1	------	17c	18¾c	2,700	9c June	20½c Mar
Sud Basin...............*	1.50	1.50	1.55	335	85c July	2.05 Jan
Sudbury Contact.........1	------	5c	5½c	2,000	3c Dec	8¾c Feb
Sylvanite Gold..........1	2.90	2.80	2.90	760	1.90 June	3.45 Feb
Tamblyn com.............*	------	10½	11	135	8¾ July	12 Apr
Tamblyn pref...........50	------	52½	52½	7	52½ Sept	53 Jan
Teck Hughes.............1	3.65	3.40	3.75	10,725	2 40 June	4.15 Jan
T T Tailors.............*	------	9¾	9¾	30	9½ Dec	13¼ Mar
Preferred...........100	------	107	107	5	100 Sept	110 Jan
Toburn..................1	1.60	1.55	1.61	1,200	1.00 Sept	1.90 Jan
Toronto General Trusts100	------	75¾	76½	30	70 July	90 May
Toronto Mortgage.......50	------	75	75	3	70¼ Nov	98 Feb
Towagmac................1	12c	12c	14c	1,600	10c July	35c Jan
Transcont'l Resources....*	------	46	46	2,200	33c Dec	46c Dec
Uchi Gold...............1	38c	35c	38c	9,325	25¼c June	1.12 Jan
Union Gas...............*	14½	14	14½	411	12 May	17 Feb
United Fuel class A pref.50	37¼	37¼	38¼	150	30 June	42 Mar
Class B pref.........25	5¼	5¼	5¼	15	3¾ Aug	10 Mar
United Steel............*	3¾	3¾	4	530	3 May	6¼ Jan
Upper Canada............1	2.15	2.13	2.18	24,921	55c June	2.41 Dec
Ventures................*	3.65	3.15	3.70	3,028	1.95 July	4.35 Jan
Vermilata Oil...........1	2¼c	2¼c	2½c	7,000	2c Nov	17½c May
Waite-Amulet............*	4.10	3.75	4.10	2,185	2.70 June	6.05 Jan
Walkers.................*	------	45½	47¼	487	29¼ June	47¼ Dec
Preferred...........*	20⅛	20⅛	20¼	187	16¼ June	20⅜ Feb
Wendigo.................1	25c	21c	26c	2,650	20c Dec	29c Nov
Western Can Flour pref-100	------	25⅛	25⅛	55	21 July	47 Apr
Westons.................*	11	10½	11	275	9½ July	15 Apr
Preferred...........100	97	97	97	115	76 June	99 Apr
Wiltsey Cogh............1	------	1.75	1.75	1,500	1½c Nov	3¼c Jan
Winnipeg Electric A.....*	------	110	115	337	75c Oct	2.62 Jan
Win Elec pref..........100	------	7½	7½	10	5 July	11½ Feb
Wood-Cadillac...........1	------	8½	8½	1,250	8c July	30c Jan
Wright Hargreaves.......*	7.00	6.90	7.00	3,010	4.70 July	8.15 Jan
Ymir Yankee.............*	7c	6⅝c	7c	5,200	4c Nov	7¼c Dec
York Knit...............*	------	5¼	5¼	40	5½ Dec	11½ Jan
Bonds—						
War Loan................	------	101	101½	$250	99 July	101½ Dec
Second..................	98⅞	98¾	99	6,600	99⅝ Dec	98⅞ Dec

Toronto Stock Exchange—Curb Section

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Beath A.................*	2½	2½	2½	50	2½ Oct	5 June
Brett-Tretheway.........1	------	⅝c	1c	2,000	½c Dec	1⅞c Jan
Bruck Silk..............*	------	4⅝	5	40	4½ Nov	6⅝ Feb
Canada Vinegars.........*	------	7¾	7¾	200	5 May	15½ Jan
Canadian Marconi........1	------	85c	85c	10	65c May	1.40 Mar
Consolidated Paper......*	3⅞	3⅞	4	1,127	3⅛ May	8½ Apr
Dalhousie...............*	------	30c	30c	700	20c June	55c Jan
Dominion Bridge.........*	26	26	26¼	190	22 June	40 Jan
Humberstone.............*	------	18	18	20	11 June	17 Dec
Montreal Power..........*	28¾	28¼	28¾	31	25½ June	31¾ Feb
Oils Selections..........	------	2⅞c	2⅞c	500	1½ Nov	3 Dec
Ontario Silknit pref....100	------	40	45	30	19 Sept	35 Mar
Pawnee-Kirkland.........1	------	¾c	¾c	500	½c Aug	2c Apr
Pend-Oreille............1	1.95	1.80	1 95	1,985	99c May	2.35 Jan
Rogers Majestic A.......*	3¾	2¾	4½	5,412	1¾ July	3¼ Apr
Temiskaming Mining....1	------	7c	8¾c	1,700	2½c June	8½c Jan

* No par value.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 10
(American Dollar Prices)

	Bid	Ask
Abitibi P & P ctfs 5s 1953	46	48
Alberta Pac Grain 6s 1946	65	67
Algoma Steel 5s 1948	67½	70½
British Col Pow 4½s 1960	66½	68½
Canada Cement 4½s 1951	68½	71
Canada SS Lines 5s 1957	64½	67
Canadian Vickers Co 6s '47	38½	41
Dom Steel & Coal 6½s 1955	71½	74½
Dom Tar & Chem 4½s 1951	67	69½
Donnacona Paper Co— 4s 1956	48½	51
Famous Players 4½s 1951	67	69½
Federal Grain 6s 1949	64½	67
Gen Steel Wares 4½s 1952	65½	68
Gt Lakes Pap Co 1st 5s '55	62	64
Lake St John Pr & Pap Co 5½s 1961	60	61½
Massey-Harris 4½s 1954	62½	64½
McColl-Front Oil 4½s 1949	67½	69½
N Scotia Stl & Coal 3½s '63	56½	58½
Power Corp of Can 4½s '59	64½	66½
Price Brothers 1st 5s 1957	63	66
Quebec Power 4s 1962	67	69½
Saguenay Power— 4½s series B 1966	71½	74½

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 10
(American Dollar Prices)

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	43	45
4½s Oct 1 1956	42	44
Prov of British Columbia—		
5s July 12 1949	86	88
4½s Oct 1 1953	80	82
Province of Manitoba—		
4½s Aug 1 1941	88	92
5s June 15 1954	75	78
5s Dec 2 1959	75	78
Prov of New Brunswick—		
5s Apr 15 1960	80	82
4½s Apr 15 1961	75	78
Province of Nova Scotia—		
4½s Sept 15 1952	86	88
5s Mar 1 1960	88	91
Province of Ontario—		
5s Oct 1 1942	99¼	100
6s Sept 15 1943	100	100½
5s May 1 1959	95	96½
4s June 1 1962	85	86½
4½s Jan 15 1965	91	92½
Province of Quebec—		
4½s Mar 2 1950	84	87
4s Feb 1 1958	79	81
4½s May 1 1961	80	82
Prov of Saskatchewan—		
5s June 15 1943	64	66½
5½s Nov 15 1946	64	67
4½s Oct 1 1951	60	62

Railway Bonds

Closing bid and asked quotations, Friday, Jan. 10
(American Dollar Prices)

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	51¾	52¼
6s Sept 15 1942	69	70
4½s Dec 15 1944	62	63½
5s July 1 1944	101⅜	101⅞
Canadian Pacific Ry—		
4½s Sept 1 1946	76	78½
5s Dec 1 1954	69½	70½
4½s July 1 1960	64	65

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 10
(American Dollar Prices)

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	91⅝	92⅜
4¾s June 15 1955	93	94
4½s Feb 1 1956	91¾	92½
4½s July 1 1957	92⅛	92¾
5s July 1 1969	94	94¾
5s Oct 1 1969	95	95¾
5s Feb 1 1970	95	96
Canadian Northern Ry—		
6½s July 1 1946	104⅛	104¾
Grand Trunk Pacific Ry—		
4s Jan 1 1962	86	89
3s Jan 1 1962	76	79

Montreal Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Acme Glove Works Ltd *								
6½% pref 100	------	50	50	60	50	May	57	May
Alberta-Pacific Grain A *	------	1.25	1.50	45	1	Aug	3	Mar
Preferred 100	------	25¾	25¾	10	28	Aug	35	Jan
Algoma Steel *	10	9½	10	160	7	May	16⅝	Apr
Preferred 100	93	93	93	35	85	Aug	100	Feb
Asbestos Corp *	------	14⅞	15½	1,911	14	Dec	26¼	Jan
Assoco Breweries 12	------	15½	15½	70	12¾	May	19½	Mar
Bathurst Pow & Paper A *	13	12¼	13	510	6½	May	15⅝	Jan
Bawlf N Grain Pref 100	------	47	48	20	25¼	Feb	47	Jan
Bell Telephone 100	158	158	159	289	130	July	169	Mar
Brazilian Tr Lt & Power *	7	6½	7⅜	5,872	3¾	June	10⅝	Apr
Brit Col Power Corp cl A *	------	25½	25½	85	23	Aug	30	Mar
Class B *	------	1.25	1.25	10	1.25	Oct	3.00	Mar
Building Products A (new) *	15	15	15¼	180	12	May	17¼	Jan
Bulolo 5	------	17	18	125	10	June	23½	Feb
Canada Cement *	6¼	6	6¼	1,185	3½	May	8¼	Jan
Preferred 100	------	100	100	116	80	June	101	Nov
Can Forgings class A 2	------	15½	15½	100	11	May	23	Feb
Can North Power Corp *	------	8¾	8¾	57	8¾	Dec	18	Jan
Canada Steamship (new) *	4⅞	4½	4⅞	1,423	2⅝	Oct	8⅛	Mar
5% preferred 50	20¼	19	20¼	1,744	9¾	June	21⅝	Apr
Cndn Car & Foundry *	9	8¾	9⅞	1,759	6	May	16¾	Jan
Preferred 25	23	23	24	565	12¾	May	28⅛	Jan
Canadian Celanese *	28½	28	28½	190	20	May	37⅛	Feb
Preferred 7% 100	124	124	124	45	106	June	128	Mar
Canadian Converters 100	18	18	18	40	14	May	19½	Feb
Candn Cottons pref 100	------	110	110	3	100	July	116	May
Canadn Foreign Invest 25	------	10	10	65	5	June	14¾	Mar
Cndn Ind Alcohol *	------	2.50	2⅝	415	1.65	May	3⅝	Jan
Class B *	------	2.25	2.25	25	1¾	May	3⅛	Jan
Canadian Pacific Ry 25	6	5¼	6⅛	4,573	4	May	9	Aug
Cockshutt-Plow *	------	5¼	5¼	210	4	May	9	Jan
Consol Mining & Smelting 5	39	38	39	216	29	May	48¾	Jan
Crown Cork & Seal Co 6	29	29	29	10	21	June	32	Apr
Distillers Seagrams *	26½	26	27¾	880	19¾	May	29	Dec
Dominion Bridge *	26	26	26	245	22½	June	40½	Jan
Dominion Coal pref 25	20	20	20	50	16	May	22	Feb
Dom Glass 100	126	126	126	10	113	June	129	Sept
Dominion Steel & Coal B 25	------	9⅜	9½	1,091	6⅝	June	15¾	Jan
Dominion Stores Ltd *	------	5	5	95	3½	May	6¼	Nov
Dominion Textile *	80	80	82	424	70	June	90½	Mar
Dryden Paper *	------	5⅛	5½	235	4	May	11¾	Jan
Foundation Co of Can *	12½	12½	12½	81	6	May	15⅛	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Gatineau *	------	9⅜	9½	93	9¼	Dec	16½	Jan
5% preferred 100	89	88	90	51	80	June	96¾	Feb
5½% pref 100	------	95½	95½	4	96	Nov	105	Feb
General Steel Wares *	6	5¾	6	166	4½	July	10¾	Feb
Preferred 100	93½	93½	94	62	78	May	96	Feb
Gypsum Lime & Alabas *	3¼	3¼	3½	525	2¼	May	5½	Mar
Hamilton Bridge *	4⅞	4⅞	5	308	3	May	8¼	Apr
Hollinger Gold Mines 5	13	12⅞	13	510	9.60	July	15.00	Jan
Howard Smith Paper *	------	14¾	14⅞	50	11½	May	23¼	Apr
Preferred 100	------	100	100	120	85	May	106	Apr
Hudson Bay Mining *	26¼	26¼	26½	310	19½	June	34	Jan
Imperial Oil Ltd *	10½	9½	10½	2,210	8½	June	15⅝	Jan
Imperial Tobacco of Can 5	13⅝	13⅝	14	3,865	12	June	16⅛	Feb
Indust Accp Corp *	16	15½	16	25	16½	Dec	29	Feb
Intl Nickel of Canada *	35½	34½	35½	675	27½	May	46½	Jan
Intl Paper & Power 15	------	16	16	5	17½	Sept	23¾	Apr
Preferred 100	------	74	74¾	425	51	May	81	Dec
Intl Petroleum Co Ltd *	------	14¼	15¾	1,025	12½	June	24	Feb
International Power *	------	3½	3½	10	2	Sept	6	Jan
Intern Power pref 100	------	86½	87¼	33	70	June	94	Feb
Lake of the Woods *	------	15	15	10	14	May	27	Jan
Lang & Sons Ltd (John A) *	12	12	12	10	16½	Oct	16⅞	Feb
Laura Secord 3	10½	10½	10½	5	9	July	13	Jan
Legare pref 25	9	6¼	9	460	2	May	9½	Mar
Lindsay (C W) *	------	4¼	4¼	115	2½	Mar	5¼	Jan
Massey-Harris *	3½	3½	3¼	1,130	2½	May	6⅝	Jan
McColl-Frontenac Oil *	------	5¼	5¾	530	4¾	Dec	9½	Jan
Montreal Cottons 100	------	63	63	25	60	Jan	81	Mar
Montreal L H & P Cons *	28½	28¾	29	2,094	25	May	31¾	Feb
Montreal Tramways 100	------	52	52	51	40	June	56½	Jan
National Breweries *	26⅝	26¼	26¾	582	25	June	38½	Jan
Preferred 25	38¼	38	38⅝	400	33	June	41½	Mar
Natl Steel Car Corp *	------	37½	37½	60	34	June	69	Jan
Niagara Wire Weaving *	------	25	25	60	20	May	32½	Apr
Noranda Mines Ltd *	57¾	57	57¾	340	43¼	July	77½	Jar
Ogilvie Flour Mills *	21	21	21¼	1,095	20	June	33½	Jan
Ontario Steel Products *	------	10	10	25	8½	June	12	Apr
Ottawa Car Aircraft *	------	8¼	8¼	10	6¾	June	13¾	Mar
Ottawa L H & Power 100	------	10	10	350	9¾	July	16	Feb
Penmans pref 100	------	50	50	10	120	Nov	131	Jan
Power Corp of Canada *	5¾	5¾	5⅞	995	5½	Dec	11¼	Jan
Price Bros & Co Ltd *	12¼	12¼	12½	540	9	May	24	Jan
Price Bros & Co 5% pref 100	68	68	70	20	60	May	80½	Feb
Quebec Power *	14	14	14½	428	13	June	17¼	Jan
Saguenay Power pref 100	------	104½	107	35	100	May	108	Sept
St Lawrence Corp *	2⅝	2½	2⅝	1,318	2	May	5¾	Jan
St Lawrence Corp A pfd 50	------	17	17	265	10¾	May	21	Apr
St Lawrence Flour pref 100	------	111	112	15	110	Dec	125	Jan
St Lawrence Paper pref 100	------	40	40¼	115	20	May	52½	Apr
Shawinigan Wat & Power *	16¼	16¼	17	1,693	16	May	24¼	Jan
Sher Williams of Canada *	------	12	12	25	7	May	15	Mar
Preferred 100	------	115	115	52	114	July	126	Mar
Simon (H) & Sons pref 100	------	105½	105½	20	103¼	Mar	103¼	Mar
Simpsons pref 100	------	99	99	10	80	May	103¼	Apr
Southern Canada Power *	------	10¼	10½	65	9½	June	15	Jan
Steel Co of Canada *	68¾	68	68⅞	80	62	July	86½	Jan
Preferred 25	74	72	74	25	63	May	83	Jan
United Steel Corp *	------	3¼	3⅜	300	2¾	May	6¼	Jan
Weston Geo *	------	11½	11½	30	11¼	Aug	14⅝	Apr
Wilsils Ltd *	------	18	18	150	16	May	24¼	Apr
Winnipeg Electric cl A *	------	1.15	1.15	104	90c	Aug	2.50	Jan
B *	1.00	90c	1.00	111	1.00	July	2⅜	Jan
Preferred 100	------	8	8	61	6	July	12	Apr
Woods Mfg pref 100	------	45	45	10	58	Jan	70	Mar
Banks—								
Canadienne 100	------	147	147	3	137	Aug	164	Apr
Commerce 100	------	162	162	19	139	July	176¼	Mar
Montreal 100	------	191	193	57	171	July	212	Mar
Nova-Scotia 100	283	281	283	40	277	Oct	311	Mar
Royal 100	------	165	165	48	150	June	190	Mar

Montreal Curb Market

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Abitibi Pow & Paper Co *	------	70c	85c	600	0.50	June	2½	Apr
6% cum pref 100	6½	6½	7⅛	1,216	2	June	17½	Jan
Abitibi P & P 7% cm pf 100	------	12¾	12¾	10	6	June	32	Jan
Aluminium Ltd *	110½	110	115	445	80	June	145	Apr
Bathurst Pwr & Ppr Co B *	2.50	2.50	2.50	152	1.75	May	5.00	Jan
Beauharnois Power Corp *	9¼	9¼	9¼	155	9½	Dec	10½	Dec
Brews & Distlrs of Vanc 5	5	5	5	85	4	July	5½	Feb
Brit Amer Oil Co Ltd *	18	17½	18	305	15	May	23¾	Jan
British Columbia Pckrs *	------	10	10	10	10	July	19¾	Jan
Canada & Dom Sugar Co *	26½	26½	27	540	24	May	35	Jan
Can North 7% cum pfd 100	95	95	95¼	165	95	July	111	Feb
Canada Starch Co 100	------	1.50	1.50	8	6.50	Feb	6.50	Feb
Canada Vinegars Ltd *	------	7	7	11	6	June	15	Jan
Canadian Breweries pref *	------	90c	90c	30	22	May	31½	Apr
Cndn General Invests *	------	8¼	8¼	25	7½	Oct	9½	Feb
Cndn Industries Ltd cl B *	206½	206½	207	116	177	Aug	235	Mar
CndnIntlInvTr5%cmpf 100	48	48	48	15	30	Aug	45	Apr
Cndn Light & Power Co 100	12	12	12	4	17½	Feb	17½	Feb
Canadian Marconi Co 1	------	85c	85c	20	70c	May	1.40	Apr
Cndn Pwr & Ppr Inv *	------	50c	50c	60	50c	June	1.50	Apr
5% cum pref *	------	2⅛	2⅛	100	2	July	5	Apr
Canadian Vickers Ltd *	3¼	3¼	3¼	50	2	May	8¼	Jan
7% cum pref 100	------	14½	14½	80	7¾	June	33	Jan
Cndn Westinghouse *	44¾	44¾	44¾	20	41	Nov	52½	Feb
Commercal Alcohol Ltd *	------	1.90	1.90	25	1.55	May	3¾	Mar
Commercial Alcohol pref 5	------	6	6	65	5	July	6½	Jan
Consolidated Paper Corp *	3⅞	3⅞	4	1,436	3⅛	May	8½	Apr
Cub Aircraft Corp Ltd *	------	90c	95c	650	75c	June	3.75	Jan
Dominion Woollens pref 20	7¾	7¾	7¾	25	4	May	9½	Feb
Donnacona Pap Co Ltd A *	5½	4¾	5½	957	3½	May	10	Jan
B *	4⅞	4⅝	5⅛	130	3	May	8¾	Jan
EKootenay Pr7%cmpf 100	9	8	9	50	5	May	7	May
Fairchild Aircraft ltd 5	2⅞	2⅞	3	250	2	June	6½	Jan
Fleet Aircraft Ltd *	5⅝	5¼	5⅝	520	3½	June	10	Jan
Ford Motor of Can A *	15½	15	15¾	553	13¾	July	22⅛	Feb
Fraser Cos Ltd *	------	9	9	5	6	May	20	Jan
Fraser Cos vot trust *	------	9¾	10½	913	7½	June	21¾	Jan
Int Paints (Can) Ltd A *	2.00	2.00	2⅛	30	1.00	May	3.50	Jan
International Utilities B 1	------	15c	15c	50	20c	May	60c	Jan
Lake St John P & P *	11	11	11	90	12	June	28	Jan

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Lake Sulphite Pulp Co	*	75c	75c	75c	20	65c June	2.00 Jan
Mackenzie Air Service	*	------	1.00	1.00	860	10c July	1.05 Nov
MacLaren Pow & Paper	*	15⅛	15⅛	15⅝	545	9 May	22 Jan
Maritime Teleg & Tel Co	10	2¼	2¼	2¼	200	16¼ Mar	17½ Mar
Massey-Harris 5% cm pf	100	------	30	30½	215	25 June	59 Jan
McColl-Frontenac Oil 6% cum pref	100	------	95	95	23	82 June	101½ Apr
Melchers Dists Ltd pref	10	5⅛	5⅛	5⅛	85	3½ May	6¼ Mar
Mitchell (Robt) Co Ltd	*	9⅜	9⅜	9⅜	25	5¾ May	15½ Jan
Moore Corp Ltd	*	47¼	47¼	47¼	55	36¼ June	47⅜ Apr
Noor Duyn Aviation	*	86	86	86	21	85c Aug	93c Apr
Page-Hersey Tubes Ltd	*	103¾	103¾	104	131	91 July	111½ Jan
Pwr Cp of Cn 6% cm 1st pf	100	------	98	98	35	91 Aug	106¼ Mar
Provincial Transport Co	*	------	6⅞	6⅞	80	4 May	7⅛ Feb
Sou Can Pow 6% cm prf	100	------	103½	104	89	95 June	112 Feb
United Amusement Crp A	*	------	13	13	4	12⅜ Jan	13½ Sept
B	*	------	13	13	1	12½ Mar	12½ Mar
Walker-Good & Worts (H)	*	------	45½	47	240	29¼ June	45½ Dec
$1 cum pref	*	------	20½	20¼	162	16½ June	20⅝ Feb
Mines—							
Aldermac Copper Corp	*	15c	15c	16c	1,500	10½c July	35c Jan
Arntfield Gold Mines	1	7c	7c	7c	6,000	4c June	16½c Jan
Beaufor Gold Mines Ltd	1	------	7½c	7½c	500	3½c July	13c Jan
Bidgood Kirk Gld Mns	1	------	7¾c	8c	2,500	10c July	52c Apr
Cndn Malartic Gold	*	------	48c	48c	200	35c July	87c Jan
Cartier-Malartic Gld Mns	1	------	1c	1c	500	1c June	2½c Feb
Central Cadillac Gld Mns	1	------	7c	7c	500	5c Nov	20c Jan
Century Mining Corp	1	16c	16c	17½c	4,000	8c Aug	21c Mar
East Malartic Mines Ltd	1	2.90	2.70	2.90	3,800	1.95 June	4.10 Jan
Eldorado Gold	1	50c	49c	50c	300	25c June	1.25 Jan
Francoeur Gold	*	------	52c	55c	1,700	20c May	68c Jan
J-M Consolidated Gld Ms	1	------	½c	½c	570	1c June	4⅛c Feb
Lake Shore Mines Ltd	1	------	19¼	19¼	31	15¾ July	31¼ Jan
Macassa Mines Ltd	1	4.20	4.20	4.30	700	2.28 June	4.80 Feb
Mal Gold Fields	1	1.14	1.10	1.14	5,000	57c June	1.45 Mar
McKenzie Red Lake G M	1	------	1.20	1.20	100	1.00 May	1.49 Jan
O'Brien Gold Mines	1	1.10	1.09	1.10	700	59c July	1.82 Jan
Pandoa-Cadillac Gold	1	7½c	7½c	8½c	8,700	2c June	10¾c Jan
Pato Cons Gld Dredg Ltd	1	2.65	2.60	2.70	6,350	1.55 June	2.65 Apr
Pickle-Crow Gold	1	3.00	3.00	3.00	100	2.46 June	4.15 Jan
Preston-East Dome	1	------	3.25	3.25	300	1.40 June	3.75 Dec
Sherritt-Gordon Mines	1	82c	84c	84c	700	55c July	1.15 Jan
Siscoe Gold Mines Ltd	1	55c	55c	55c	1,650	47c Oct	95c Apr
Sladen-Malartic Mines	1	------	40c	40c	100	20c June	61c Jan
Sullivan Cons	1	------	62c	64c	1,900	47c June	1.00 Jan
Teck Hughes Gold Min Ltd		------	3.45	3.45	20	2.48 June	4.15 Jan
Waite Amulet Mines	1	4.05	3.95	4.05	200	2.90 June	6.00 Jan
Wood-Cadillac Mines	1	8½c	8c	8½c	3,500	8c June	31c Jan
Wright Hargreaves Mines	*	7.00	7.00	7.00	100	4.80 July	8.20 Jan
Oil—							
Anglo-Canadian Oil Co	*	------	67c	67c	1,100	50c May	1.03 Jan
Brown Oil Corp	*	------	10c	10c	400	6½c June	19½c Apr
Calgary & Edmonton Crp	*	------	1.30	1.35	1,700	1.10 June	2.35 Jan
Commonwealth Petrolm	*	------	21c	21c	500	27½c Jan	27½c Jan
Dalhousie Oil Co	*	------	18c	18c	15	18c Jan	40c Mar
Home Oil Co Ltd	*	2.42	2.20	2.42	4,217	1.30 May	3.10 Jan

Toronto Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
Abitibi Pow & Paper	*	------	70c	90c	1,100	50c Oct	2.38 Apr
Abitibi pref 6%	100	6⅜	6⅜	8	1,535	2 June	17½ Jan
Acme Gas	*	10½c	9⅞c	11½c	13,000	3c June	15c Dec
Alberta-Pacific Grain prf	100	26	26	26	11	20 July	36 Jan
Aldermac Copper	*	15c	15c	16c	3,050	10c July	38c Jan
Algoma Steel	*	------	9¾	9¾	10	7½ June	16½ Apr
Amm Gold	1	1¼c	1¼c	1½c	4,500	1c Sept	6½c Jan
Anglo Canadian	*	68c	64c	68c	13,750	41c June	1.03 Jan
Anglo Huron	*	------	2.60	2.75	635	1.40 Aug	3.00 Jan
Arntfield	1	7½c	6½c	7½c	4,100	4c July	17c Jan
Ashley	1	------	5½c	5½c	2,000	2c Aug	7c Apr
Aunor Gold Mines	1	2.27	2.20	2.27	4,017	91c June	2.68 Jan
Bagamac	1	14c	14c	16c	7,600	3c June	18½c Dec
Bankfield	1	7c	6⅜c	7½c	18,400	5c July	28c Jan
Bank of Montreal	100	193	193	193	5	170 July	211 Mar
Bank of Toronto	100	------	245	247	6	200 July	268 Feb
Base Metals	*	9¾c	9½c	10⅝c	6,300	7c Aug	33c Jan
Bathurst Power cl A	*	------	12½	12½	30	7 May	15½ Apr
B	*	------	2½	2½	25	2⅛ June	5 Jan
Bear Exploration	1	15c	12c	15c	44,900	2⅝c July	15c Dec
Beattie Gold	1	1.16	1.14	1.20	8,200	70c July	1.26 Dec
Beatty class A	*	8	7	8	50	3 Sept	6 Nov
Bell Telephone Co	100	158	157	160	327	130 July	169 Mar
Bidgood Kirkland	1	9c	7½c	9½c	65,300	7½c Dec	52½c Apr
Blue Ribbon	*	------	5⅛	5⅛	20	5 July	9¼ Apr
Bobjo	1	------	7c	7c	2,500	3½c June	11½c Jan
Bralorne	*	------	10¼	10⅜	555	7.40 June	11.00 May
Brazilian Traction	*	7¼	6⅜	7⅝	5,679	3¾ June	10⅝ Apr
Brew & Dist	5	5¼	5¼	5¼	20	3 May	5½ Apr
British American Oil	*	18	17½	18	1,845	14¾ May	23¾ Jan
British Columbia Pow cl A	*	26	26	26	40	23¾ Aug	30 Mar
B	*	------	1.25	1.25	200	1.25 Nov	3⅛ Apr
Broulan-Porcupine	1	1.01	92c	1.03	107,900	28c May	99c Dec
Brown Oil	*	8⅞c	8c	9c	12,000	6¼c June	19½c Jan
Buffalo-Ankerite	1	5.70	4.90	5.85	2,695	2.75 July	8.60 Jan
Buffalo-Canadian	*	4½c	3c	4½c	25,000	1½ Oct	4¼ Feb
Building Prod	*	14½	14	14½	225	6¼ May	14 Jan
Burlington Steel	*	------	10¾	10¾	15	6¼ May	14 Jan
Calgary & Edmonton	*	1.40	1.31	1.45	5,950	1.00 June	2.39 Jan
Canada Bread A	100	------	97½	100	10	90 July	105 Jan
B	50	------	38¼	40	20	35 Dec	58 Feb
Canada Cement	*	6¼	6	6⅜	1,282	3 June	8¼ Jan
Preferred	100	------	100	100	30	78 June	100¼ Nov
Canada Malting	*	------	38	38	25	29¾ June	40 Nov
Canada Packers	*	------	85½	85½	25	65 June	104¾ Apr
Can Permanent Mtge	100	134	134	134	6	117 July	150 Mar
Canada Steamships	*	4¾	4¾	4¾	319	2¾ June	8½ Mar
Preferred	50	20¼	19	20¼	239	9¾ June	21¾ Apr
Canada Wire A	*	60	60	60	25	40¼ June	65 Apr
B	*	------	23	23	5	15 June	24 Apr
Canadian Breweries	*	90c	90c	1.00	500	90c Dec	2.75 Apr
Canadian Breweries pref	*	25	24½	25	94	21¾ May	31¾ Apr
Cndn Bk of Commerce	100	------	160	163	42	135 June	178 Feb
Canadian Canners A	20	------	20	20	25	17 July	22 Feb
B	*	10	10	10	64	7¾ June	14 Feb
Can Car & Foundry	*	9	8¾	10	755	5⅝ Dec	16¾ Jan
Preferred	25	------	22	24	495	12¾ June	29 Jan
Canadian Celanese	*	29	28¼	29	50	20 May	37⅝ Feb
Canadian Dredge	*	21	17¾	21	1,312	9⅛ July	32 Jan
C G E	50	215	215	215	25	195 Oct	240 Feb
Cndn Ind Al A	*	2½	2½	2⅝	400	1.65 May	3.62 Jan
Canadian Malartic	*	------	50c	50c	1,200	32c July	85c Jan
Canadian Oil	*	------	17	17	25	12 May	21 Apr
Preferred	100	------	118	118	15	109⅞ June	123 May

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low	High
C P R	25	6	5¼	6⅛	6,870	4 May	8¾ Mar
Canadian Wall B	*	8½	8½	8½	10	7 Oct	13 May
Canadian Wirebound	*	------	20½	20½	55	13½ May	22 Apr
Cariboo	1	2.40	2.35	2.40	600	1.65 June	2.67 Apr
Castle-Trethewey	1	55c	55c	55c	2,200	55c Dec	75c Jan
Central Patricia	1	1.95	1.89	1.95	2,445	1.45 May	2.55 Jan
Central Porcupine	1	11c	9¾c	11c	3,700	5c Aug	14c Jan
Chemical Research	1	------	30c	32c	3,500	15c June	54 Jan
Chesterville	1	1.64	1.47	1.74	81,983	41c June	1.52 Dec
Cochenour	1	98c	95c	1.04	42,650	31c July	1 Dec
Cockshutt	*	------	5	5⅜	425	3⅞ May	9¼ Jan
Commoil	*	------	25c	25c	1,000	15c May	33c Apr
Com Petroleum	*	------	20½c	21c	4,000	16c June	30c Apr
Coniagas	5	------	1.55	1.55	500	1.25 Oct	1.70 Dec
Coniaurum	*	1.55	1.50	1.55	2,900	1.00 June	1.98 Jan
Consolidated Bakeries	*	13½	13½	14	65	12½ July	19 Feb
Cons Smelters	5	39½	38	39½	112	28¼ May	49 Jan
Consumers Gas	100	143	142	145	283	141 July	178 Feb
Cub Aircraft	*	------	90c	1.05	2,450	70c June	3.75 Jan
Davies Petroleum	*	15¾c	14½c	16c	3,100	10½c Aug	35c Apr
Delnite	1	1.18	1.00	1.18	19,600	57c Sept	1.35 Apr
Denison	1	3c	2¾c	3c	2,500	3c Dec	8c Jan
Dist Seagrams	*	27	25½	28	2,210	18½ May	28½ Dec
Dome	*	24⅛	24	24¾	940	16 June	29 Jan
Dominion Bank	100	------	195	195	121	150 July	210 Jan
Dominion Coal pref	25	20	20	20	15	16 May	22¼ Feb
Dominion Foundry	*	------	23	23¼	145	19 May	36¾ Jan
Dominion Steel class B	25	9⅝	9⅛	9⅝	965	6⅛ June	15½ Jan
Dominion Stores	*	5	4⅜	5	485	3 July	6⅛ Nov
Dominion Woollens pref	20	8	7⅜	8	215	3 July	10 Aug
Duquesne Mining	1	15¼c	12c	16c	215,815	2c July	13c Dec
East Crest	*	3½c	3½c	4½c	4,705	3c July	8c Apr
East Malartic	1	2.90	2.60	2.90	69,030	1.95 June	4.10 Jan
Eastern Steel	*	------	13	13	10	8 May	18½ Jan
Eldorado	1	49c	49c	50c	12,255	21c June	1.23 Jan
Extension Oil	*	------	16½c	16¾c	2,000	15c May	26c Feb
Falconbridge	*	2.50	2.00	2.80	6,370	1.75 June	5.00 Apr
Fanny Farmer	1	27⅜	27½	27⅜	351	20½ June	30 Mar
Federal Kirkland	1	5c	5c	5c	500	1½c July	6½c Dec
Fernland	1	3⅞c	3⅞c	4c	7,000	2c Aug	5½c Jan
Fleet Aircraft	*	------	5⅛	5⅛	45	3½ June	10½ Jan
Ford A	*	15½	15	15½	2,975	13½ July	22¾ Jan
Francoeur	*	48c	48c	54c	6,100	19c June	70c Jan
Gatineau Power	*	9⅛	9⅛	9¾	147	9¼ Dec	16⅛ Feb
Preferred	100	89	89	89	8	79 July	97 Feb
5½% pref	100	------	95	95	10	91 Aug	103 Jan
Gillies Lake	1	------	4c	4¼c	6,000	3½c July	10½c Jan
God's Lake	*	37c	36¼c	39c	3,790	25c May	69c Jan
Goldale	1	------	15½c	16c	3,800	8c June	23c Jan
Golden Gate	1	12c	11½c	13c	10,800	7¾c June	22c Jan
Gold Eagle	1	------	9c	10c	4,700	5c July	26c Jan
Goodfish	1	------	------	2c	500	½c Oct	2½c Dec
Goodyear	*	80	79	80	215	58 June	87 Jan
Preferred	50	------	53½	54	116	51⅞ July	57¼ Feb
Great Lake vot trust	*	------	3¼	3¼	148	2½ June	8 Apr
Great Lake v t pref	*	------	18	18½	119	13 June	27¼ Jan
Gunnar	1	37c	37c	37c	100	31½c June	64c Jan
Gypsum	*	3½	3¼	3½	320	2¼ May	5⅜ Mar
Halcrow-Swazey	1	------	1¾c	2¼c	16,500	⅜c June	3⅜c Jan
Halliwell	1	------	1½c	1½c	500	½c Oct	3¼c Feb
Hallnor	1	5.25	5.25	5.40	400	5.00 July	7.75 Feb
Hamilton Bridge	*	4⅞	4⅝	5¼	879	3 July	8⅛ Apr
Hamilton Theatre pref	100	------	65	65	21	60 May	72½ Feb
Hard Carpets	*	------	3½	3½	150	2¾ July	4⅜ Jan
Hard Rock	1	1.09	1.00	1.09	6,730	55c May	1.48 Jan
Harker	1	8c	4¾c	8c	47,550	3c Aug	10c Jan
Hinde & Dauch	*	------	10⅜	10⅜	12	7½ June	16 Jan
Hollinger Consolidated	5	13	12⅞	13	1,560	9½ June	15 Jan
Home Oil Co	*	2.45	2.25	2.45	7,856	1.30 May	3.10 Jan
Homestead	1	2c	2c	2c	1,000	1¾c June	7½c Feb
Honey Dew	*	------	17¼	17¼	6	15 Oct	25 Mar
Howey	1	28¼c	28¼c	29c	2,100	21⅛c July	40½c Jan
Hudson Bay	*	26⅝	26½	27	390	19⅞ May	34 Jan
Hunts B	*	------	5	5	15	5 May	10⅝ Apr
Imperial Bank	100	203	203	203	11	150 July	220 Feb
Imperial Oil Co	*	10⅛	9½	10⅛	3,420	8⅛ June	15⅝ Jan
Imperial Tobacco ord	5	13¾	13⅜	13¾	400	12 Oct	16½ Apr
Inspiration	1	20c	20c	23c	2,100	17c June	41c Apr
International Metals A	*	------	9½	9½	30	5 May	15½ Jan
Preferred	100	------	105	105	50	90 June	114 Apr
Int Mill pref	100	------	115¾	115¾	40	111¾ May	116 Dec
International Nickel	*	35½	34½	35½	1,470	27½ May	47 Jan
International Petroleum	*	15⅝	14¼	15¾	2,427	12¼ June	24 Feb
Int Util B	1	------	15c	20c	500	15c Aug	65c Jan
Jack Waite	1	------	20c	22c	6,100	17c May	42c Nov
Jacola	1	------	2c	2¼c	2,900	1¾c Aug	5c Jan
Jellicoe	1	------	2¼c	2½c	4,717	1½c Aug	19c Jan
J M Consolidated	1	------	1c	1c	500	½c June	4⅞c Feb
Kelvinator	*	9	9	9	20	5 June	9½ Jan
Kerr-Addison	1	3.75	3.70	3.95	21,545	1.20 June	4.10 Dec
Kirkland Lake	1	1.02	96c	1.05	21,690	70c June	1.54 Jan
Lake Shore	1	19¾	19½	20	761	15¾ July	32 Jan
Lamaque (G)	*	5.00	5.00	5.10	475	4.75 June	7.25 Jan
Lapa Cadillac	1	------	10c	11c	6,800	5c July	22½c Jan
Laura Secord (new)	3	10¼	10¼	10½	310	9 June	13 Jan
Lebel Oro	1	------	1¾c	1¾c	5,000	1c May	5¼c Apr
Legare pref	25	------	7	9	160	4 Aug	9¼ Mar
Leitch	1	57c	57c	60c	9,450	41c June	88c Jan
Little Long Lac	*	2.06	2.00	2.06	3,560	1.71 May	3.40 Jan
Loblaw A	*	26¾	26¾	27	746	20½ May	28½ Jan
B	*	25¾	25¾	26	85	20 May	26¾ Jan
Macassa Mines	1	4.15	4.00	4.30	5,725	2.25 June	4.75 Feb
McL Cockshutt	1	2.35	2.20	2.35	4,616	1.00 June	2.74 Oct
Madsen Red Lake	1	60c	58c	61c	17,523	20½c July	70c Nov
Malartic (G F)	1	1.13	1.10	1.14	19,600	54c June	1.45 Mar
Manitoba & Eastern	*	1c	¾c	1c	7,500	¼c July	1¾c Apr
Maple Leaf Gardens pref	10	------	7¼	7¼	75	4 Aug	7¼ Dec
Maple Leaf Milling	*	2⅛	2⅛	2¾	777	1¾ July	5⅞ Jan
Preferred	*	4⅞	4	4⅞	2,702	3½ May	9¼ Jan
Maralgo	1	------	1½c	1½c	2,000	1c June	4½c Jan
Massey-Harris	*	3¼	3⅛	3¼	1,460	2½ July	6⅝ Jan
Preferred	100	31	30	31	100	25 July	59½ Jan
McColl	*	5½	4⅝	5½	436	4¾ Dec	9½ Feb
McColl-Frontenac Oil pf	100	------	95	95	20	80 June	101 Apr
McDoug Seg	5	6c	6c	6c	1,000	5c May	14½c Jan
McIntyre	5	50¼	50¼	52¼	300	37¼ July	58 Jan
McKenzie	1	1.25	1.17	1.25	3,400	85c June	1.47 Jan
McVittie	1	9c	6½c	9c	9,700	4c June	15½c Jan
McWatters	*	23c	22½c	23c	4,850	20c June	58c Jan
Mercury Mills	*	7	7	7½	375	5 June	12½ Apr
Mining Corp	*	76c	76c	82c	4,300	40c July	1.33 Jan
Moneta	1	53½c	53½c	54c	8,900	37½c July	93½c Jan
Moore Corp	*	47	47	47¼	460	34¾ June	48 Apr
Class A	100	------	188	188	200	145 May	189 May
Morris-Kirkland	1	5c	4¾c	5⅜c	43,701	2c July	8c Jan
Murphy	1	3c	3c	3⅛c	5,500	1c Aug	3¼c Dec
National Grocers	*	------	5	5	211	4¾ Nov	8½ Mar
National Steel Car	*	38¼	38	38¼	35	35 June	69 Jan
Naybob	1	30½c	29c	31c	41,700	12c July	37¾c Jan

* No par value.

(Concluded on page 253)

Quotations on Over-the-Counter Securities—Friday Jan. 10

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	99	100	a4½s Mar 1 1964	121¼	122¾
a3s Jan 1 1977	101¾	102¾	a4½s Apr 1 1966	121½	123
a3s June 1 1980	102	102½	a4½s Apr 15 1972	122¼	124
a3¼s July 1 1975	104¾	106½	a4½s June 1 1974	123½	125
a3½s May 1 1954	109¾	111¼	a4½s Feb 15 1976	124	125¾
a3½s Nov 1 1954	110	111½	a4½s Jan 1 1977	124¼	126
a3½s Mar 1 1960	109	110½	a4½s Nov 15 1978	125	126¾
a3¾s Jan 15 1976	109½	111	a4½s Mar 1 1981	126	127¾
a4s May 1 1957	114¾	116¼	a4½s May 1 1957	121	122¼
a4s Nov 1 1958	115¼	116¾	a4½s Nov 1 1957	121¼	122½
a4s May 1 1959	115½	117	a4½s Mar 1 1963	124½	126
a4s May 1 1977	119	120¾	a4½s June 1 1965	125½	127
a4s Oct 1 1980	120	121¾	a4½s July 1 1967	126¼	127¾
a4¼s Sept 1 1960	119¾	121¼	a4½s Dec 15 1971	126½	128½
a4¼s Mar 1 1962	120½	122	a4½s Dec 1 1979	130½	132½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b1.80	less 1	World War Bonus—		
3s 1981	b1.85	less 1	4¼s April 1941 to 1949	b1.00	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.00	---	4s Mar & Sept 1958 to '67	139	---
Highway Imp 4½s Sept '63	148	---	Canal Imp 4s J&J '60 to '67	139	---
Canal Imp 4½s Jan 1964	148	---			
Can & High Imp 4¼s 1965	146	---	Barge C T 4¼s Jan 1 1945	112¾	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Francisco-Oakland—			General & Refunding—		
4s September 1976	109	110	4s 1st ser Mar 1 '75	104⅜	---
			3½s 2nd ser May 1 '76	103⅝	---
Holland Tunnel 4¼s ser E			3s 4th ser Dec 15 '76	101½	102¼
1941 M&S	b.25	---	3¼s 5th ser Aug 15 '77	104½	106
1942-1960 M&S	105½	---	3s 6th series 1975	101½	102¼
Inland Terminal 4¼s ser D			Triborough Bridge—		
1941 M&S	b.25	---	3¼s s f revenue 1980	104¼	105
1942-1960 M&S	105½	---	3s serial rev 1953-1975	b2.40	99½
			2¾s serial rev 1945-1952	b1.25	2.30%

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	125½	126½
4½s Oct 1959	109	112			
4½s July 1952	109	112	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	118	121
5s Feb 1952	111	114	5s July 1948 opt 1943	107½	109½
5½s Aug 1941	102¼	103¼			
			U S conversion 3s 1946	111	---
Hawaii 4½s Oct 1956	115	118	Conversion 3s 1947	112	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	107¾	108⅛	3¼s 1955 opt 1945 M&N	108¾	109⅛
3s 1956 opt 1946 J&J	108⅜	108¾	4s 1946 opt 1944 J&J	110½	110⅞
3s 1956 opt 1946 M&N	108⅝	109	4s 1964 opt 1944 J&J	110⅛	110½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ⅝s, 1½s	99	---	Lafayette ⅛s, 2s	99	---
Atlantic 1½s, 1¾s	99	---	Lincoln 4½s	86	---
Burlington	r10	11	Lincoln 5s	89	---
Chicago	r2¼	2½	Lincoln 5½s	90	---
Denver 1½s, 3s	99½	---			
First Carolina—			New York 5s	84	86
1½s, 2s	99	---	North Carolina ⅛s, 1½s	99	---
First Montgomery—			Oregon-Washington	r37	40
3s, 3½s	99	---			
First New Orleans—			Pennsylvania 1½s, 1½s	99½	---
1s, 2s	99	---	Phoenix 5s	101	---
First Texas 2s, 2½s	99	---	Phoenix 4½s	101	---
First Trust Chicago—					
1s, 1½s	99	---	St. Louis	r22	24
Fletcher ⅜s, 3¼s	99	---	San Antonio ⅜s, 2s	99	---
Fremont 4¼s, 5½s	72	---	Southern Minnesota	r14½	15
Illinois Midwest 4¼s, 5s	99½	---	Southwest (Ark) 5s	86	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4¼s, 4½s	98	---	Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	80	84	Lincoln	100	3	6
Atlantic	100	48	52	New York	100	1	5
Dallas	100	74	78	North Carolina	100	95	102
Denver	100	60	64	Pennsylvania	100	35	40
Des Moines	100	55	60	Potomac	100	115	130
First Carolinas	100	14	18	San Antonio	100	115	125
Fremont	100	2	5	Virginia	5	2¾	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Feb 1 1941	b .30%	---	¾% due Aug 1 1941	b .35%	---
¾% due Mar 1 1941	b .30%	---	⅝s due Sept 2 1941	b .35%	---
¾% due Apr 1 1941	b .30%	---	¾% due Oct 1 1941	b .40%	---
¾% due May 1 1941	b .35%	---	¾% due Nov 1 1941	b .40%	---
¾% due June 2 1941	b .35%	---	⅝s due Dec 1 1941	b .40%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	As
Commodity Credit Corp—			Home Owners' Loan Corp		
⅝% Aug 1 1941	100 8	100.10	⅝s May 15 1941	100.5	100.7
1% Nov 15 1941	100.22	100.24			
¾% May 1 1943	100.26	100.28	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
⅜s Apr 15 1941	100.2	100.4	⅞% notes July 20 1941	100.13	100.15
⅝s Apr 15 1942	100.12	100.14	⅞% Nov 1 1941	100.20	100.22
2s Apr 1 1943	103	103 6	1% Jan 15 1942	100.21	100.23
Federal Natl Mtge Assn—			1% July 1 1942	101.4	101.6
2s May 16 1943—					
Call May 16 '41 at 100½	101.18	101.22	U S Housing Authority—		
1½s Jan 3 1944—			¾% notes Nov 1 1941	100.1	100.3
Jan 3 1941 at 101½	101.30	102.2	1⅛% notes Feb 1 1944	102.18	102.21

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	230	240	Harris Trust & Savings	100	320	330
Continental Illinois Natl Bank & Trust	33 1-3	89½	92	Northern Trust Co	100	520	533
First National	100	271	278	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	37¾	39¾

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	15¼	16¾	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	42	---	National City	12½	28¼	29¾
Bensonhurst National	50	85	100	National Safety Bank	12½	13	16
Chase	13.55	33½	35½	Penn Exchange	10	14	17
Commercial National	100	175	181	Peoples National	50	48	---
				Public National	17½	31¼	33¼
Fifth Avenue	100	690	730				
First National of N Y	100	1680	1720	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	350	360	Fulton	100	200	220
Bankers	10	57	59	Guaranty	100	295	300
Bronx County	35	14	17	Irving	10	11½	12½
Brooklyn	100	78	83	Kings County	100	1510	1560
				Lawyers	25	29	32
Central Hanover	20	104	107	Manufacturers	20	38¾	40¾
Chemical Bank & Trust	10	48½	50½	Preferred	20	51¼	53¼
Clinton Trust	50	30	35	New York	25	107½	110½
Colonial	25	10	12	Title Guarantee & Tr	12	2⅛	3⅛
Continental Bank & Tr	10	13¼	14¾	Trade Bank & Trust	10	17	---
Corn Exch Bk & Tr	20	52¼	53¼	Underwriters	100	80	90
Empire		45	48	United States	100	1495	1545

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	108	112	New York Mutual Tel	25	----	24
5% preferred	100	111¼	113¾				
				Pac & Atl Telegraph	25	16½	18½
Bell Telep of Canada	100	104	106	Peninsular Telep com	*	33¾	35½
Bell Telep of Pa pref	100	114	117	Preferred A	25	32	33½
Emp & Bay State Tel	100	46	---	Rochester Telephone—			
Franklin Telegraph	100	28	---	$6.50 1st pref	100	114½	---
Int Ocean Telegraph	100	75	---	So & Atl Telegraph	25	17	19
Mtn States Tel & Tel	100	136	138	Sou New Eng Telep	100	162½	66

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	2⅝	3⅜	Kress (S H) 6% pref	100	12¾	13½
Bohack (H C) common	*	1¼	1¾	Reeves (Daniel) pref	100	90	---
7% preferred	100	25	29	United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	19⅛	21⅛

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103½
Arkansas 4½s	101½	102½	5s	104	
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102½
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	102½	North Carolina 4½s	101½	102½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102	103½
Indiana 4½s	101½	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102½
Maryland 4½s	102	103½	Tennessee 4½s	101½	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101	102½
			West Virginia 4½s	101½	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. wi When issued. w-s With stock. x Ex-stock dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

♦ Quotation not furnished by sponsor or issuer.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of $77.50 on each original $1,000 principle amount of debentures; $75.98 on account of principle and $1.50 on account of interest.

Quotations on Over-the-Counter Securities—Friday Jan. 10 —Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	105	110
Allegheny & Western (Buff Roch & Pitts)	100	6.00	77	80
Beech Creek (New York Central)	50	2.00	31	33
Boston & Albany (New York Central)	100	8.75	92	94
Boston & Providence (New Haven)	100	8.50	14	18
Canada Southern (New York Central)	100	3.00	38½	41½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	90½	92½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	75	80
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	85
Betterment stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	48	51
Fort Wayne & Jackson pref (N Y Central)	100	5.50	61	64
Georgia RR & Banking (L & N-A C L)	100	9.00	147	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39½	41½
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	25	27
New York Lackawanna & Western (D L & W)	100	5.00	49	52
Northern Central (Pennsylvania)	50	4.00	96	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	36	40
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	86	90
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	179	182
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	162	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	58	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	138	143
Second preferred	100	3.00	68	71
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	248	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	44	48
Valley (Delaware Lackawanna & Western)	100	5.00	52	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	67
Preferred	100	5.00	64	68
Warren RR of N J (Del Lack & Western)	50	3.50	21	24
West Jersey & Seashore (Penn-Reading)	50	3.00	57	60

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b1.00	0.50
Baltimore & Ohio 4½s	b1.40	1.10
Bessemer & Lake Erie 2¼s	b1.40	1.10
Boston & Maine 5s	b2.00	1.25
Canadian National 4½s-5s	b4.50	3.75
Canadian Pacific 4½s	b4.50	3.75
Central RR of N J 4½s	b1.25	0.75
Central of Georgia 4s	b4.00	3.00
Chesapeake & Ohio 4½s	b1.25	0.90
Chic Burl & Quincy 2½s	b1.40	1.00
Chic Milw & St Paul 5s	b2.50	1.75
Chic & Northwestern 4½s	b1.60	1.25
Clinchfield 2½s	b2.00	1.50
Del Lack & Western 4s	b2.50	1.50
Denv & Rio Gr West 4½s	b2.00	1.25
Erie 4½s	b1.70	1.20
Fruit Growers Express 4s, 4¼s and 4½s	b1.35	1.00
Grand Trunk Western 5s	b4.00	3.00
Great Northern Ry 2s	b1.40	1.10
Illinois Central 3s	b1.90	1.50
Kansas City Southern 3s	b1.95	1.50
Lehigh & New Engl 4½s	b1.45	1.10
Long Island 4½s	b1.75	1.25
Louisiana & Ark 3½s	b1.75	1.25
Maine Central 5s	b2.00	1.25
Merchants Despatch 2½s, 4½s & 5s	b1.50	1.75

	Bid	Ask
Missouri Pacific 4½s	b1.50	1.10
Nash Chat & St Louis 2½s	b2.00	1.50
New York Central 4½s	b1.40	1.10
2½s	b1.95	1.50
N Y Chic & St Louis 4s	b2.60	2.00
N Y N H & Hartford 3s	b2.20	1.60
North Amer Car 4½s-5½s	b4.25	3.75
Northern Pacific 2¼s-2½s	b1.70	1.30
No W Refr Line 3½s-4s	b3.25	2.50
Pennsylvania 4½s series D	b1.00	0.50
4s series E	b1.80	1.40
2¼s series G & H	b1.85	1.50
Pere Marquette— 2½s-2½s and 4½s	b1.70	1.25
Reading Co 4½s	b1.35	1.00
St Louis-San Fran 4s-4½s	b1.60	1.25
St Louis S'western 4½s	b1.50	1.15
Shippers Car Line 5s	b3.00	2.00
Southern Pacific 4½s	b1.50	1.20
2¼s	b2.25	1.50
Southern Ry 4s	b1.35	1.10
Texas & Pacific 4s-4½s	b1.50	1.15
Union Pacific 2¼s	b1.65	1.30
Western Maryland 2s	b1.90	1.20
Western Pacific 5s	b2.00	1.50
West Fruit Exp 4¼s-4½s	b1.40	1.10
Wheeling & Lake Erie 2¾s	b1.40	1.10

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f51½	53
6s	1945	f51½	53
Baltimore & Ohio 4s secured notes	1944	59	60
Boston & Albany 4½s	1943	93½	94½
Cambria & Clearfield 4s	1956	103	----
Chicago Indiana & Southern 4s	1956	72	73½
Chicago St Louis & New Orleans 5s	1951	74	75½
Chicago Stock Yards 5s	1961	105	----
Cleveland Terminal & Valley 4s	1995	61	63
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	f20	21½
Dayton Union Railway 3¼s	1965	102	----
Florida Southern 4s	1945	82	84
Hoboken Ferry 5s	1946	51	56
Illinois Central—Louisville Div & Terminal 3½s	1953	59	62
Indiana Illinois & Iowa 4s	1950	74½	76
Kansas Oklahoma & Gulf 5s	1978	95	98
Memphis Union Station 5s	1959	116	----
New Orleans Great Northern income 5s	2032	f13	15
New York & Harlem 3½s	2000	100	103
New York & Hoboken Ferry 5s	1946	36	43
New York Philadelphia & Norfolk 4s	1948	101	103
Norwich & Worcester 4½s	1947	100	----
Pennsylvania & New York Canal 5s extended to	1949	61	65
Philadelphia & Reading Terminal 5s	1941	102	----
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	92	95
Providence & Worcester 4s	1947	94	----
Richmond Terminal Ry 3½s	1965	105½	----
Tennessee Alabama & Georgia 4s	1957	60	----
Terre Haute & Peoria 5s	1942	106	107
Toledo Peoria & Western 4s	1967	101	103
Toledo Terminal 4½s	1957	110	112
Toronto Hamilton & Buffalo 4s	1946	93	96
United New Jersey Railroad & Canal 3½s	1951	106	----
Vicksburg Bridge 1st 4-6s	1968	78	80
Washington County Ry 3½s	1954	46	48
West Virginia & Pittsburgh 4s	1990	65	66½

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	126½	130½	Home	5	33¼	35¼
Aetna	10	55	57	Home Fire Security	10	1⅛	2⅛
Aetna Life	10	27½	29	Homestead Fire	10	19	20½
Agricultural	25	78	81½	Ins Co of North Amer	10	72¼	73
American Alliance	10	23¾	25¼	Jersey Insurance of N Y	20	42½	45¼
American Equitable	5	19¾	21¼	Knickerbocker	5	8½	9½
Amer Fidel & Cas Co com	5	11	12½	Lincoln Fire	5	1¾	2½
American Home	10	4¾	6¾	Maryland Casualty	1	1¾	2⅞
American of Newark	2½	13	14½	Mass Bonding & Ins	12½	66¾	69¾
American Re-Insurance	10	43¾	45¾	Merch Fire Assur com	5	48	52
American Reserve	10	14	15½	Merch & Mfrs Fire N Y	5	7	8
American Surety	25	49¼	51¼	National Casualty	10	27½	31
Automobile	10	39	41	National Fire	10	61¼	63¼
Baltimore American	2½	7½	8½	National Liberty	2	8	9
Bankers & Shippers	25	103	105½	National Union Fire	20	150	158
Boston	100	615	635	New Amsterdam Cas	2	16¾	18¼
Camden Fire	5	20¾	22¾	New Brunswick	10	34¾	36¾
Carolina	10	28¾	30¼	New Hampshire Fire	10	44½	46¾
City of New York	10	24	25½	New York Fire	5	14¾	16¼
City Title	5	8	9	Northeastern	5	4⅛	5⅛
Connecticut Gen Life	10	24	25½	Northern	12.50	101½	105½
Continental Casualty	5	34¾	36¾	North River	2.50	24¾	26¼
Eagle Fire	2½	1	2⅛	Northwestern National	25	124	128
Employers Re-Insurance	10	56	58	Pacific Fire	25	122	125½
Excess	5	7½	9	Pacific Indemnity Co	10	38	40¾
Federal	10	51¾	54	Phoenix	10	87	91
Fidelity & Dep of Md	20	119½	124½	Preferred Accident	5	12¾	15
Fire Assn of Phila	10	67¾	69½	Providence-Washington	10	35¼	37¼
Fireman's Fd of San Fr	25	98½	101½	Reinsurance Corp (N Y)	2	6½	8¼
Firemen's of Newark	5	9½	11	Republic (Texas)	10	27½	29
Franklin Fire	5	32¼	34¼	Revere (Paul) Fire	10	26¼	27¾
				Rhode Island	5	2½	4
General Reinsurance Corp	5	41	43¼	St Paul Fire & Marine	25	246	256
Georgia Home	10	24	27	Seaboard Fire & Marine	5	6	8
Gibraltar Fire & Marine	10	24¾	26¾	Seaboard Surety	10	37¼	39¼
Glens Falls Fire	5	45¾	47¾	Security New Haven	10	35¾	37¾
Globe & Republic	5	9¼	10¼	Springfield Fire & Mar	25	126	130
Globe & Rutgers Fire	15	11¼	14	Standard Accident	10	48¾	50¾
2d preferred	15	60½	65	Stuyvesant	5	3	4
Great American	5	27½	29	Sun Life Assurance	100	215	265
Great Amer Indemnity	1	10	12	Travelers	100	416	426
Halifax	10	10	11½	U S Fidelity & Guar Co	2	21½	22¾
Hanover	10	26¾	28¼	U S Fire	4	51	53
Hartford Fire	10	87½	90½	U S Guarantee	10	72½	74¾
Hartford Steam Boiler	10	57	59	Westchester Fire	2.50	33½	35½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2	3⅛	Muskegon Piston Ring	2½	15⅜	16⅞
American Arch	*	32	35	National Casket	*	16½	19
Amer Bemberg A com	*	16¾	18¾	Preferred		89	94
American Cyanamid—				Nat Paper & Type com	1	4⅝	5⅝
5% conv pref 1st ser	10	12	12¾	5% preferred	50	29	32
2d series		11⅞	12½	New Britain Machine	*	44¾	46¾
3d series		3⅞	4⅞	Ohio Match Co	*	9½	11
Amer Distilling Co 5% pf	10	11	20	Pan Amer Match Corp	25	10⅝	12⅛
American Enka Corp	*	52	54¾	Pepsi-Cola Co	*	175	181
American Hardware	25	24½	26	Permutit Co	1	5¼	6¼
Amer Maize Products	*	16¼	18½	Petroleum Conversion	1	7c	15c
American Mfg 5% pref	100	78½	84	Petroleum Heat & Power	*	1⅞	2⅞
Arden Farms com v t c		2¼	3⅛	Pilgrim Exploration	1	2½	3
$3 partic preferred		39½	41½	Pollak Manufacturing	*	9¾	11¼
Arlington Mills	100	30½	33	Remington Arms com	*	5⅝	6⅝
Art Metal Construction	10	16¼	18¼	Safety Car Htg & Ltg	50	59¾	62¼
Autocar Co com	10	14½	15⅞	Scovill Manufacturing	25	28⅝	30⅛
				Singer Manufacturing	100	110½	112
Botany Worsted Mills cl A	5	2¼	3¼	Skenandoa Rayon Corp	*	4¼	5¼
$1.25 preferred	10	3¾	4¾	Standard Screw	20	39½	43
Brown & Sharpe Mfg	50	184	188	Stanley Works Inc	25	53	55
Buckeye Steel Castings	*	20	21¼	Stromberg-Carlson	*	5⅝	6⅝
Cessna Aircraft	1	2½	3¼	Sylvania Indus Corp	*	18¾	20¾
Chic Burl & Quincy	100	26	30	Talon Inc com	5	49	52
Chilton Co common	10	4	5	Tampax Inc com	1	2¾	3¾
City & Suburban Homes	10	5¾	6¾	Taylor Wharton Iron &			
Coca Cola Bottling (N Y)	*	60½	65	Steel common	*	10	11¼
Columbia Baking com	*	12½	14½	Tennessee Products	*	2⅛	2⅞
$1 cum preferred	*	24	27	Thompson Auto Arms	1	33⅛	34⅜
Consolidated Aircraft—				Time Inc	*	112*	115
$3 conv pref	*	63	66	Tokheim Oil Tank & Pump			
Crowell-Collier Pub	*	23¼	25¼	Common	5	12¼	13¾
Cuban-Amer Manganese	2	8¾	9¾	Trico Products Corp	*	33¾	35¾
				Triumph Explosives	2	3¾	4¾
Dentists Supply com	10	57	60	United Artists Theat com	*	½	1
Devoe & Raynolds B com	*	15	17	United Drill & Tool—			
Dictaphone Corp	*	31½	35	Class A	*	7⅛	8⅛
Dixon (Jos) Crucible	100	32	35	Class B	*	5⅛	6⅛
Domestic Finance cum pf	*	28½	31½	United Piece Dye Works	*	1/16	¼
Draper Corp	*	76	80½	Preferred	100	1⅜	2⅜
Dun & Bradstreet com	*	33¾	36¼	Veeder-Root Inc com	*	63¾	66¼
Farnsworth Telev & Rad	1	1¾	2⅞	Warner & Swasey	*	24⅝	26⅛
Federal Bake Shops	*	10½	12½	Welch Grape Juice com	2½	16½	18
Preferred	30	27	31	7% preferred	100	108	---
Foundation Co Amer shs	*	7	8	Wickwire Spencer Steel	*	5⅛	6⅛
Garlock Packings com	*	55	57	Wilcox & Gibbs com	50	4½	6¾
Gen Fire Extinguisher	*	16	17	Worcester Salt	100	43	---
Gen Machinery Corp com	*	22⅛	23⅞	York Ice Machinery	*	3	4
Giddings & Lewis				7% preferred	100	39	42½
Machine Tool	2	15½	17	Bonds—			
Good Humor Corp	1	1¾	3¼	Amer Writ Paper 6s	1961	73¾	---
Graton & Knight com	*	3⅜	4½	Benef Indus Loan 2¼s	'50	100⅜	100¾
Preferred	100	57½	61½	Brown Co 5½s ser A	1946	f44⅛	45⅜
Great Lakes SS Co com	*	40	43	Carrier Corp 4½s	1948	93¼	95½
Great Northern Paper	25	41	44	Crane Co 2¼s	1950	101⅜	101¾
Harrisburg Steel Corp	5	15	16½	Crucible Steel 3¼s	1955	----	99½
Interstate Bakeries com	*	1⅜	1⅞	Deep Rock Oil 7s	1937		
$5 preferred	*	23½	25½	Stamped		f49¾	51¼
King Seeley Corp com	1	9½	10¾	Elec Auto Lite 2¼s	1950	101¼	101¾
Landers Frary & Clark	25	27	29	Minn & Ont Pap 6s	1945	f50⅛	50⅝
Lawrence Portl Cement	100	13½	16	Monon Coal 5s	1955	f9	13
Long Bell Lumber	*	16	17	Nat Dairy Prod 3¼s	1960	103⅜	103¾
$5 preferred	100	80	84	¶ NY World's Fair 4s	1941	13½	14½
McCrory Stores—				Old Ben Coal 1st mtg 6s	'48	55	57½
5% pref w w	100	106	106¾	Pittsburgh Steel 4½s	1950	100⅝	100⅞
Mallory (P R) & Co	*	13¾	15¼	Revere Cap & Brass 3¼s	'60	100½	101¼
Marlin Rockwell Corp	1	62¾	64¼	Scovill Mfg 3¼s deb	1950	106¼	107¼
Merck Co Inc common	1	83½	85½	Western Auto Supp 3¼s	'55	99½	100
$6 preferred	100	118	---	Yngstn Sheet & T 3¼s	1960	103	103⅜

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	6	6½
6s 1951	f11	12½	Preferred	1	18	19
Baraqua Sugar Estates—			Haytian Corp com	*	¾	1
6s 1947	48	50	Punta Alegre Sugar Corp	*	5½	6¼
Haytian Corp 4s 1954	f29	---	Savannah Sugar Refg	1	30½	32
5s 1989	f10	12	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	2	2¼
3½s 1940-1942	f20	23	West Indies Sugar Corp	1	3⅝	4

For footnotes see page 256.

Quotations on Over-the-Counter Securities—Friday Jan. 10—Continued

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref..*	104	106	National Gas & El Corp.10	4	5
Amer Util Serv 6% pref.25	5⅜	6⅜	New Eng G & E 5½% pf..*	21½	23
Arkansas Pr & Lt 7% pf..*	87½	90	New Eng Pr Assn 6% pf 100	51½	53
Atlantic City El 6% pref..*	z122¾	---	New Eng Pub Serv Co—		
			$7 prior lien pref......*	66½	67½
Birmingham Elec $7 pref.*	80¼	88¼	$6 prior lien pref......*	62¼	64¾
Birmingham Gas—			$6 cum preferred......*	7⅞	9⅜
$3.50 prior preferred..50	53½	55½	New Orleans Pub Service..*	21	23½
			$7 preferred..........*	198⅞	111⅞
Carolina Power & Light—			New York Power & Light—		
$7 preferred.........*	110¾	112¾	$6 cum preferred......*	104½	106
Cent Indian Pow 7% pf 100	82½	85	7% cum preferred....100	114⅛	115⅞
Central Maine Power—			N Y Water Serv 6% pf.100	40	42½
$6 preferred.......100	103	105¾	Northeastern El Wat & El		
7% preferred.......100	111¼	113¾	$4 preferred..........*	62	64½
Cent Pr & Lt 7% pref..100	116¼	118¾	Northern States Power—		
Community Pow & Lt..10	8¾	9¾	(Del) 7% pref......100	85¼	86¾
Consol Elec & Gas $6 pref.*	8⅜	9⅜			
Consumers Power $5 pref.*	107¼	109¼	Ohio Public Service—		
Continental Gas & Elec—			6% preferred.......100	110½	113
7% preferred.......100	90	92	7% preferred.......100	116	118¾
Derby Gas & El $7 pref..*	60	62½	Okla G & E 7% pref...100	121	123½
Federal Water Serv Corp—			Pacific Pr & Lt 7% pf..100	86½	89
$6 cum preferred......*	42¼	44¾	Panhandle Eastern Pipe		
$6.50 cum preferred......*	43½	46	Line Co..............*	40½	43
Florida Pr & Lt $7 pref..*	116½	118½	Penna Edison $5 pref.....*	64¾	66¼
			Penn Pow & Lt $7 pref...*	113¼	114¾
Hartford Electric Light.25	64¾	66¾	Peoples Lt & Pr $3 pref.25	24½	26¼
Ind Pow & Lt 5¼%..100	113¼	114¼	Philadelphia Co—		
Interstate Natural Gas...*	24½	26½	$5 cum preferred......*	78¾	80½
			Pub Serv Co of Indiana—		
Jamaica Water Supply...*	31½	33½	$7 prior lien pref......*	98	100
Jer Cent P & L 7% pf..100	109½	111½			
			Queens Borough G & E—		
Kansas Pow & Lt 4½% 100	105½	106½	6% preferred.......100	16½	18⅜
Kings Co Ltg 7% pref.100	70¾	73¼			
			Republic Natural Gas....2	5½	6¼
Long Island Lighting—			Rochester Gas & Elec—		
7% preferred......100	29¾	32	6% preferred D......100	105¼	107¼
			Sierra Pacific Pow com...*	19⅞	21⅜
Mass Pow & Lt Associates			Southern Nat Gas com.7½	16⅜	17⅜
$2 preferred.........*	19½	20½	S'western G & E 5% pf.100	108½	110½
Mass Utilities Associates—					
5% conv partic pref..50	29	30	Texas Pow & Lt 7% pf.100	z112½	115
Mississippi Power $6 pref.*	80¾	83¼			
$7 preferred.........*	91	93½	United Pub Utilities Corp		
Mississippi P & L $6 pref.*	z74¾	77¼	$2.75 pref..........*	24⅝	26⅝
Missouri Kan Pipe Line..5	4¼	5¼	$3 pref..............*	26⅜	28⅞
Monongahela West Penn			Utah Pow & Lt $7 pref...*	83	85
Pub Serv 7% pref....15	29½	30⅜			
Mountain States Power....	14½	16½	Washington Ry & Ltg Co—		
5% preferred.........*	47	49	Participating units.....	18⅜	19⅜
Narrag El 4½% pref....50	55½	56	West Penn Power com....*	24¾	25½
Nassau & Suf Ltg 7% pf 100	21¼	23¾	West Texas Util $6 pref..*	101¼	103½

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s.1953	60¾	62½	Iowa Southern Util 4s.1970	104¼	105
Amer Utility Serv 6s..1964	91¾	93¾	Gen Mtge 4½s......1950	103	104
Appalach El Pow 3½s 1970	107⅜	107¾	Jersey Cent P & L 3½s '65	106¾	107¼
Associated Electric 5s.1961	55	57	Kansas Power Co 4s..1964	104¾	105¾
Assoc Gas & Elec Corp—			Kan Pow & Lt 3½s....1969	111¾	112½
Income deb 3½s...1978	f14¼	15	Kentucky Util 4s.....1970	105¾	106¾
Income deb 3⅝s...1978	f15	15¾	4½s..............1955	104½	105½
Income deb 4s....1978	f15½	16½	Lehigh Valley Tran 5s 1960	64½	66¾
Income deb 4½s...1978	f15¾	16½	Lexington Water Pow 5s'68	83¾	85¼
Conv deb 4s.......1973	f23	---	Michigan Pub Serv 4s.1965	105¼	105¾
Conv deb 4½s.......1973	f24½	26	Montana-Dakota Util—		
Conv deb 5s.......1973	f25½	27	3½s..............1961	103⅝	104⅛
Conv deb 5½s.......1973	f25½	27½	New Eng G & E Assn 5s 62	65	---
8s without warrants 1940	f59	61	NY PA NJ Utilities 5s 1956	90½	92
Assoc Gas & Elec Co—			N Y State Elec & Gas Corp		
Cons ref deb 4½s...1958	f10¾	12¼	4s...............1965	106	107
Sink fund inc 4½s..1983	f8	10	Northern Indiana—		
Sink fund inc 5s....1983	f8	10	Public Service 3½s.1969	108	108½
S f inc 4½s-5½s....1986	f8	10	Nor States Power (Wisc)—		
Sink fund inc 5-6s..1986	f8	10	3½s..............1964	111½	112½
Blackstone Valley Gas			Northwest Pub Serv 4s '70	106¼	107
& Electric 3½s.....1968	109	---	Old Dominion Pow 5s.1951	86⅝	88⅝
Boston Edison 2¾s...1970	102¼	102⅝			
			Parr Shoals Power 5s.1952	105	---
Cent Ark Pub Serv 5s.1948	101	102½	Penn Wat & Pow 3½s 1964	108	109
Central Gas & Elec—			3½s..............1970	108	---
1st lien coll tr 5½s..1946	98¾	100¼	Peoples Light & Power—		
1st lien coll trust 6s.1946	99¼	101¼	1st lien 3-6s.......1961	99¾	101¼
Cent Ill El & Gas 3¾s.1964	105¼	106¼	Portland Electric Power—		
Central Illinois Pub Serv—			6s...............1950	f21¼	22¼
1st mtge 3¾s.......1968	107¼	108	Pub Serv of Indiana 4s 1969	106½	107
Cent Maine Power 3½s '70	109¾	110	Pub Util Cons 5½s....1948	92	94½
Central Pow & Lt 3¾s 1969	107¼	107¾	Republic Service—		
Central Public Utility—			Collateral 5s.......1951	74	76½
Income 5½s with stk '52	f⅞	1⅛	St Joseph Ry Lt Ht & Pow		
Cities Service deb 5s..1963	84¾	86½	4½s..............1947	103	---
Columbus & Sou Ohio Elec			Sioux City G & E 4s..1966	106¼	107¼
1st mtge 3½s.......197	107¼	107¾	Sou Calif Edison 3s...1965	104⅛	104⅜
Cons Cities Lt Pow & Trac			Sou Calif Gas 3¼s....1970	105¼	105¾
5s................1962	90	91¾	Sou Cities Util 5s A...1958	55¼	56¾
Consol E & G 6s A.....1962	58	59	S'western Gas & El 3¼s '70	108	108½
6s series B........1962	57	59			
Crescent Public Service—			Tel Bond & Share 5s...1958	79¼	81¼
Coll inc 6s (w-s).....1954	68¼	70¾	Texas Public Serv 5s..1961	103¼	105¼
Cumberl'd Co P&L 3¾s'66	108	109½	Toledo Edison 1st 3½s1968	107¼	107¾
Dallas Pow & Lt 3½s.1967	110¼	---	1st mtge 3½s.......1970	107⅜	108⅜
Dallas Ry & Term 6s.1951	78⅞	81⅜	s f debs 3½s.......1960	102¾	103¾
Detroit Edison 3s....1970	106⅝	107	United Pub Util 6s A.1960	103¾	105¾
El Paso Elec 3½s....1970	107⅜	107⅞	Utica Gas & Electric Co—		
Federated Util 5½s...1957	94¾	96¾	5s...............1957	134	---
Houston Natural Gas4s '55	104½	105¼	West Penn Power 3s..1970	108½	---
Inland Gas Corp—			West Texas Util 3½s 1969	107¼	108
6½s stamped......1952	f70	---	Western Public Service—		
Iowa Pub Serv 3¾s..1969	105½	106½	5½s..............1960	102¼	104½

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities...	8.54	9.28	Investors Fund C.. 1	9.38	10.00
Affiliated Fund Inc.....1¼	2.73	2.99	Keystone Custodian Funds		
♦Amerex Holding Corp..*	12⅜	13⅞	Series B-1..............	28.27	31.01
Amer Business Shares....	2.99	3.31	Series B-2..............	22.60	24.79
Amer Foreign Invest Inc..	6.36	7.01	Series B-3..............	13.98	15.38
Assoc Stand Oil Shares...2	4¼	5	Series B-4..............	7.02	7.71
Axe-Houghton Fund Inc..	10.91	11.73	Series K-1..............	15.54	17.02
Aviation Capital Inc.....1	19.48	21.17	Series K-2..............	11.60	12.81
			Series S-2..............	12.62	13.88
Bankers Nat Investing—			Series S-3..............	9.36	10.31
♦Common..............	4⅛	5⅛	Series S-4..............	3.64	4.05
♦5% preferred..........	4¼	5¼	Knickbocker Fund.......1	5.81	6.40
Basic Industry Shares..10	3.51	----			
Boston Fund Inc.........	14.31	15.39	Manhattan Bond Fund Inc	7.09	7.82
British Type Invest A...1	.10	.25	Maryland Fund Inc...10c	3.45	4.40
Broad St Invest Co Inc..5	21.52	23.26	Mass Investors Trust.....1	18.49	19.88
Bullock Fund Ltd.........1	12.98	14.23	Mass Investors 2d Fund..	8.85	9.52
			Mutual Invest Fund...10	9.43	10.31
Canadian Inv Fund Ltd..1	2.65	3.45			
Century Shares Trust...*	25.66	27.60	Nation.Wide Securities—		
Chemical Fund..........1	9.42	10.20	(Colo) ser B shares....*	3.50	----
Commonwealth Invest...1	3.55	3.86	(Md) voting shares..25c	1.10	1.24
♦Continental Shares pf 100	11	12	National Investors Corp.1	5.36	5.77
Corporate Trust Shares..1	2.21	----	New England Fund......1	11.50	12.40
Series AA..............1	2.11	----	N Y Stocks Inc—		
Accumulative series....1	2.11	----	Agriculture	7.41	8.18
Series AA mod.........1	2.53	----	Automobile............	4.81	5.32
Series ACC mod.......1	2.53	----	Aviation..............	11.13	12.25
♦Crum & Forster com..10	27½	29½	Bank stock............	8.44	9.30
♦8% preferred.......100	118	----	Building supplies.......	5.56	6.15
			Chemical..............	8.13	8.96
♦Crum & Forster Insurance			Electrical equipment....	7.54	8.32
♦Common B shares....10	30	32	Insurance stock.........	10.01	11.02
♦7% preferred.......100	112	----	Machinery.............	8.53	9.40
Cumulative Trust Shares.*	4.31	----	Metals................	6.86	7.57
Delaware Fund..........	16.63	17.98	Oils..................	6.66	7.35
Deposited Insur Shs A...1	2.70	----	Railroad..............	2.92	3.22
Diversified Trustee Shares			Railroad equipment.....	6.33	6.99
C......................1	3.40	----	Steel..................	7.12	7.86
D...................2.50	5.20	5.85	No Amer Bond Trust ctfs.	43½	----
Dividend Shares.......25c	1.13	1.24	No Amer Tr Shares 1953.*	1.98	----
			Series 1955............1	2.49	----
Eaton& Howard—			Series 1956............1	2.44	----
Balanced Fun.d.........	17.88	19.01	Series 1958............1	2.03	----
Stock Fund............	10.89	11.56			
Equit Inv Corp (Mass)..5	25.15	27.04	Plymouth Fund Inc...10c	.37	.42
Equity Corp $3 conv pref 1	20¼	20¾	Putnam (Geo) Fund......	12.48	13.35
Fidelity Fund Inc........*	16.72	17.99	Quarterly Inc Shares..10c	5.80	6.75
First Mutual Trust Fund..	6.03	6.69	5% deb series A.........	100	103
			Representative Tr Shs..10	9.30	9.80
Fiscal Fund Inc—			Republic Invest Fund....	3.52	3.92
Bank stock series...10c	2.34	2.59			
Insurance stk series.10c	3.22	3.57	Scudder, Stevens and		
Fixed Trust Shares A...10	8.91	----	Clark Fund Inc.........	81.24	82.88
Foundation Trust Shs A.1	3.55	4.05	Selected Amer Shares..2½	8.26	9.01
Fundamental Invest Inc.2	15.96	17.49	Selected Income Shares..1	3.83	----
Fundament'l Tr Shares A 2	4.46	5.24	Sovereign Investors...10c	6.03	6.67
B......................*	4.07	----	Spencer Trask Fund.....*	13.85	14.69
			Standard Utilities Inc.50c	.21	.26
General Capital Corp....*	27.26	29.31	♦State St Invest Corp...*	62¼	65½
General Investors Trust.1	4.61	5.03	Super Corp of Amer AA..1	2.23	----
Group Securities—					
Agricultural shares.....	4.79	5.28	Trustee Stand Invest Shs—		
Automobile shares......	4.17	4.60	♦Series C.............1	2.15	----
Aviation shares........	7.99	8.78	♦Series D.............1	2.09	----
Building shares........	5.12	5.64	Trustee Stand Oil Shs—		
Chemical shares.......	5.88	6.47	♦Series A.............1	5.15	----
Electrical Equipment...	8.27	9.09	♦Series B.............1	4.88	----
Food shares...........	3.91	4.31	Trusteed Amer Bank Shs—		
Investing shares.......	2.77	3.06	Class B..............25c	.50	.55
Merchandise shares....	4.90	5.40	Trusteed Industry Shs 25c	.75	.84
Mining shares.........	5.36	5.90			
Petroleum shares......	3.94	4.34	U S El Lt & Pr Shares A...	14⅛	----
RR Equipment shares..	3.77	4.16	B......................	1.90	----
Steel shares...........	5.36	5.90	Wellington Fund........1	13.88	15.26
Tobacco shares........	4.47	4.93			
♦Huron Holding Corp...1	.05	.15	**Investment Banking Corporations**		
Income Foundation Fd Inc	1.31	1.42			
Incorporated Investors..5	14.39	15.47	♦Blair & Co.............	1¼	1¾
Independence Trust Shs.*	2.08	2.32	♦Central Nat Corp cl A..*	21	23
Institutional Securities Ltd			♦Class B..............*	1	2
Bank Group shares.....	.99	1.09	♦First Boston Corp.....10	18⅞	20⅜
Insurance Group shares.	1.22	1.35	♦Schoellkopf Hutton &		
Investm't Co of Amer..10	17.51	18.93	Pomeroy Inc com...10c		½

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Peoria Water Works Co—		
5s................1958	105½	---	1st & ref 5s........1950	101½	---
Atlantic County Water—			1st consol 4s.......1948	102	---
5s................1958	105¼	---	1st consol 5s.......1948	102	---
			Prior lien 5s.......1948	104½	--
Butler Water Co 5s...1957	105½	---	Phila Suburb Wat 4s..1965	104	106
			Pittsburgh Sub Water—		
Calif Water Service 4s 1961	107½	109	5s................1951	103	---
Community Water Service			Plainfield Union Wat 5s '61	107	---
5½s series B........1946	89	93			
6s series A..........1946	91½	95½	Richmond Water Works—		
			1st 5s series A.......1957	105½	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s..............1948	71	76	Water 5s...........1951	101	
			St Joseph Wat 4s ser A 1966	107½	109½
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s.......1966	107½	109½	4½s...............1958	104	105½
			Scranton-Spring Brook		
Joplin Water Works—			Water Service 5s.1961	100¼	--
1st 5s series A.......1957	105½	---	1st & ref 5s A.......1967	100½	103½
			Shenango Val 4s ser B.1961	102½	---
Kankakee Water 4½s.1959	104	---	South Bay Cons Water—		
Kokomo Water Works—			5s................1950	77	83
1st 5s series A.......1958	105½	---	Spring Brook Wat Supply		
			5s................1965	108	111
Monmouth Consol Water—			Springfield City Water—		
5s................1956	101	104	4s A..............1956	105	---
Monongahela Valley Water			Texarkana Wat 1st 5s.1958	105¼	---
5½s...............1950	102½	---	Union Water Serv 5½s '51	103	---
Morgantown Water 5s 1965	105½	---	West Va Water Service—		
Muncie Water Works—			1st 4s..............1961	107½	109½
5s................1965	106	---	Western N Y Water Co—		
			1st 5½s series A....1950	104	---
New Rochelle Water—			1st 5s series B.......1950	102	---
5s series B..........1951	98½	101½	1st conv 5s.........1951	101	---
5½s series A.........1951	100	103	deb 6s extended....1950	94	---
New York Water Service—			Westmoreland Water—		
5s................1951	99¼	102¼	5s................1952	103	---
			Wichita Water—		
Ohio Valley Water 5s.1954	107½	---	5s series B..........1956	101	---
Ohio Water Service 4s.1964	107½	---	5s series C..........1960	105	---
Oregon-Wash Water Serv—			6s series A..........1949	103	---
5s................1957	99½	102½	W'msport Water 5s...1952	103	---

For footnotes see page .

Quotations on Over-the-Counter Securities—Friday Jan. 10 —Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask
Anhalt 7s to 1946	f25	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f21½	---
7s 1948	f21½	---
Barranquilla 8s'35-40-46-48	f28	---
Bavaria 6½s to 1945	f25	---
Bavarian Palatinate Cons Cities 7s to 1945	f22	
Bogota (Colombia) 6½s '47	f17½	18½
8s 1945	f16½	17½
Bolivia (Republic) 8s 1947	f4¾	5¼
7s 1958	f4	4½
7s 1969	f4	4½
6s 1940	f4¾	5½
Brandenburg Elec 6s 1953	f24	---
Brazil funding 5s 1931-51	f34	35
Brazil funding scrip	f50	---
Bremen (Germany) 7s 1935	f25	---
6s 1940	f25	---
British Hungarian Bank— 7½s 1962	f3	---
Brown Coal Ind Corp— 6½s 1953	f25	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8¾	9¾
Cali (Colombia) 7s 1947	f17½	18½
Callao (Peru) 7½s 1944	f4	5¼
Cauca Valley 7½s 1946	f8¾	9¾
Ceara (Brazil) 8s 1947	f3	---
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f25	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	76	---
Cordoba 7s stamped 1937	f32	---
Costa Rica funding 5s '51	f12	14
Costa Rica Pac Ry 7½s '49	f14½	16½
5s 1949	f12	14
Cundinamarca 6½s 1959	f7¾	8¾
Dortmund Mun Util 6½s '48	f25	---
Duesseldorf 7s to 1945	f25	---
Duisburg 7% to 1945	f25	---
East Prussian Pow 6s 1953	f25	---
Electric Pr (Ger'y) 6½s '50	f25	---
6½s 1953	f25	---
European Mortgage & Investment 7½s 1966	f16	---
7½s income 1966	f2	---
7s 1967	f16	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f25	---
French Nat Mail SS 6s '52	25	35
German Atl Cable 7s 1945	f32	---
German Building & Landbank 6½s 1948	f25	---
German Central Bank Agricultural 6s 1938	f25	---
German Conversion Office Funding 3s 1946	26	27½
German scrip	f2	3½
Graz (Austria) 8s 1954	f12	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f25	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f25	---

	Bid	Ask
Housing & Real Imp 7s '46	f25	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding 1956	10	15
Jugoslavia 2d series 5s 1956	10	15
Koholyt 6½s 1943	f25	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f25	---
Leipzig Trade Fair 7s 1953	f25	---
Luneberg Power Light & Water 7s 1948	f25	---
Mannheim & Palat 7s 1941	f25	---
Meridionale Elec 7s 1957	31	35
Montevideo scrip	f32	---
Munich 7s to 1945	f25	---
Munic Bk Hessen 7s to '45	f25	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f25	---
Nassau Landbank 6½s '38	f25	---
Nat Bank Panama— (A & B) 4s 1946-1947	f63	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
Oldenburg-Free State— 7s to 1945	f25	---
Oberpfalz Elec 7s 1946	f25	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f22	26
Poland 3s 1956	f1	---
Porto Alegre 7s 1968	f8	---
Protestant Church (Germany) 7s 1946	f25	---
Prov Bk Westphalia 6s '33	f25	---
6s 1936	f25	---
5s 1941	f25	---
Rio de Janeiro 6% 1933	f6¾	---
Rom Cath Church 6½s '46	f25	---
R C Church Welfare 7s '46	f25	---
Saarbruecken M Bk 6s '47	f25	---
Salvador 7s 1957	f7	---
7s ctfs of deposit 1957	f4¾	5¾
4s scrip	f1¼	---
8s 1948	f9	---
8s ctfs of deposit 1948	f7½	9
Santa Catharina (Brazil)— 8% 1947	f8	---
Santa Fe 4s stamped 1942	f70	---
Santander (Colom) 7s 1948	f12½	14
Sao Paulo (Brazil) 6s 1943	7¾	8¾
Saxon Pub Works 7s 1945	f25	---
6½s 1951	f25	---
Saxon State Mtge 6s 1947	f25	---
Siem & Halske deb 6s 2930	200	---
State Mtge Bk Jugoslavia 5s 1956	f10	17
2d series 5s 1956	f10	17
Stettin Pub Util 7s 1946	f25	---
Toho Electric 7s 1955	66	---
Tolima 7s 1947	f17	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f25	---
Vesten Elec Ry 7s 1947	f25	---
Wurtemberg 7s to 1945	f25	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f6¼	7
B'way Barclay inc 2s 1956	f19	20½
B'way & 41st Street— 1st leasehold 3½-5s 1944	24	26
Broadway Motors Bldg— 4-6s 1948	63	66
Brooklyn Fox Corp— 3s 1957	f10	12¼
Chanin Bldg 1st mtge 4s '45	29	31
Cheseborough Bldg 1st 6s '48	49	52
Colonade Construction— 1st 4s (w-s) 1948	18	20
Court & Remsen St Off Bld 1st 3¼s 1950	24	26
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	28	30
Deb 5s 1952 legended	28	---
50 Broadway Bldg— 1st income 3s 1946	12	13½
500 Fifth Avenue— 6½s (stamped 4s) 1949	f5½	7¾
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	36	39
Film Center Bldg 1st 4s '49	32	---
40 Wall St Corp 6s 1958	f12½	13½
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg— 1st 4s stamped 1948	33	---
Fuller Bldg debt 6s 1944	18	---
1st 2½-4s (w-s) 1949	31½	---
Graybar Bldg 1st lshld 5s '46	76½	---
Harriman Bldg 1st 6s 1951	f12	14
Hearst Brisbane Prop 6s '42	27	---
Hotel St George 4s 1950	27½	29
Lefcourt Manhattan Bldg 1st 4-5s 1948	43	47
Lefcourt State Bldg— 1st lease 4-6¼s 1948	35	---
Lewis Morris Apt Bldg— 1st 4s 1951	44	---
Lexington Hotel units	34	---
Lincoln Building— Income 5½s w-s 1963	68	70
London Terrace Apts— 1st & gen 3-4s 1952	29	31
Ludwig Baumann— 1st 5s (Bklyn) 1947	43	---
1st 5s (L I) 1951	66	---

	Bid	Ask
Metropol Playhouses Inc— S f deb 5s 1945	68	71
N Y Athletic Club— 2s 1955	15½	17
N Y Majestic Corp— 4s with stock stmp 1956	3½	5¼
N Y Title & Mtge Co— 5½s series BK	50	52
5½s series C-2	35⅛	37⅛
5½s series F-1	56	58
5½s series Q	47¼	49¼
Olicrom Corp v tc	f1	3
1 Park Avenue— 2d mtge 6s 1951	54	--
103 E 57th St 1st 6s 1941	20	22
165 Broadway Building— Sec s f ctfs 4¼s (w-s '58	28	30
Prudence Secur Co— 5½s stamped 1961	59	---
Realty Assoc Sec Corp— 5s income 1943	61	62½
Roxy Theatre— 1st mtge 4s 1957	60½	63
Savoy Plaza Corp— 3s with stock 1956	10	12
Sherneth Corp— 1st 5¾s (w-s) 1956	f10	11½
60 Park Place (Newark)— 1st 3½s 1947	28	---
61 Broadway Bldg— 3½s with stock 1950	18	20
616 Madison Ave— 3s with stock 1957	19	---
Syracuse Hotel (Syracuse) 1st 3s 1955	77	---
Textile Bldg— 1st 3-5s 1958	22	24
Trinity Bldgs Corp— 1st 5½s 1939	f22	25
2 Park Ave Bldg 1st 4-5s '46	42	---
Walbridge Bldg (Buffalo)— 3s 1950	11	13
Wall & Beaver St Corp— 1st 4½s w-s 1951	17	19
Westinghouse Bldg— 1st mtge 4s 1948	35	40

For footnotes see page 256.

Philadelphia Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
American Stores	*	11⅛	10¾	11⅛	758	9⅜	June	14½	Apr
American Tel & Tel	100		167⅝	168⅛	133	146⅝	May	175⅞	Jan
Bell Tel Co of Pa pref	100	117⅞	116⅛	118⅛	339	113⅞	Apr	125⅝	Jan
Budd (E G) Mfg Co	*		5	5¼	260	3	May	6	Jan
Budd Wheel Co	*		7¾	7¾	15	3⅛	May	8⅛	Nov
Curtis Pub Co com	*		1⅝	1⅝	442	1⅜	Oct	4¼	Jan
Electric Storage Battery	100	34⅛	33⅛	34⅛	998	25	June	33½	Apr
General Motors	10		47⅝	48¼	388	38	May	55¾	Apr
Horn&Hardart (Phil) com	*		119½	120	35	111½	May	125½	Jan
Horn&Hardart (NY) com	*		30¾	31	207	27	June	35½	Apr
Lehigh Coal & Navigation	*		2⅜	2⅝	1,262	1½	May	3⅛	Oct
Lehigh Valley	50		2	2	100	1½	May	3⅜	Feb
Pennroad Corp v t c	1	2½	2⅛	2½	7,659	1½	Mar	3	Oct
Pennsylvania RR	50	24⅜	22½	24½	1,899	14⅞	May	25⅝	Nov
Penna Salt Mfg	50		175	175	15	159	May	190	Oct
Penn Traffic com	2½		2¾	2¾	112	2¼	May	2⅞	Mar
Phila Insulated Wire	*		15	15	30	14	Sept	16	Jan
Salt Dome Oil Corp	1		3½	3½	80	3⅜	Nov	8⅞	May
Scott Paper	*		35⅞	37⅛	184	34⅞	May	49	Apr
Tacony-Palmyra Bridge	*		45⅜	46	20	38	May	48¼	Mar
Tonopah Mining	1	5/16	3/16	5/16	978	⅛	Oct	⅜	Feb
Transit Invest Corp pref		⅛	¼	⅜	473	⅜	May	1	Jan
United Corp com	*		1¼	1½	210	1¼	June	2¾	Jan
Preferred	*	30¼	28⅜	30¼	430	26⅞	June	41¾	Feb
United Gas Improve com	*	10	9⅞	10⅜	7,080	9¾	Nov	15⅛	Jan
Preferred	*		114⅞	115⅞	366	107¼	June	117½	Oct
Westmoreland Inc	*	12	11⅞	12	132	9¼	May	12½	Nov
Westmoreland Coal	*	14	13¼	14	112	9¼	Jan	12⅞	Apr

Pittsburgh Stock Exchange

Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range for Year 1940 Low		High	
Allegheny Lud Steel com	*	24¼	24⅛	25	309	16	May	26⅛	May
Blaw-Knox Co	*		10	10⅛	76	5⅞	May	11⅝	Jan
Byers (A M) Co com	*	11¼	10¾	11¼	115	6⅜	Aug	13⅜	Feb
Clark (D L) Candy Co	*	7¼	7¼	7¼	850	5	June	8	Dec
Columbia Gas & Elec com	*	4⅞	4⅝	4⅞	90	4¼	Dec	7½	Apr
Duquesne Brewing Co	5		11¾	12	300	9¾	June	14	Apr
Electric Products	*		3½	3½	150	3	Dec	6¼	Mar
Koppers Co pref	100		103¼	105	270	x75	June	102	Dec
Lone Star Gas Co com	*	10	9½	10	2,320	7⅞	May	10⅝	May
Mt Fuel Supply Co	10	5¾	5⅝	5⅞	628	4⅞	May	6½	May
Natl Fireproofing Corp	*	90c	85c	90c	210	60c	Dec	1.50	Apr
Penn Federal Corp com	*		1¾	2	80	1½	July	1½	July
Pittsburgh Brew Co com	*		1¼	1¼	100	1	Dec	2¾	Jan
Pittsburgh Coal Co com	100	6½	6½	6½	300	4	May	7⅛	Dec
Preferred	100	40	40	40	50	22	Jan	45¼	Dec
Pittsburgh Plate Glass	25	94½	94½	96¼	320	66	June	104¼	Apr
Pittsburgh Screw & Bolt	*	7⅛	6¾	7⅛	293	4¾	May	8⅜	Jan
Reymer & Bros com	*		1¼	1¼	50	1	Oct	2	May
Shamrock Oil & Gas	1	2⅛	2⅛	2½	1,100	1⅜	May	2½	Oct
Westinghouse Air Brake	*	22⅞	21⅜	22⅞	2,247	15¼	May	28⅛	Jan
Unlisted—									
Pennroad Corp v t c	1		2⅛	2⅛	3	1⅜	May	3	Nov

* No par value. x Ex-dividend.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENT UNDER SECURITIES ACT

The following additional registration statements (Nos. 2624 to 2627, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $105,000,000.

Jones & Laughlin Steel Corp. (2-4624, Form A-2), of Pittsburgh, Pa., has filed a registration statement covering $28,000,000 of 3¼% first mortgage bonds, series C, due Jan. 1, 1961. Filed Jan. 3, 1941. (See subsequent page for further details).

Consolidated Gas Electric Light & Power Co. of Baltimore (2-4625, Form A-2), of Baltimore, Md., has filed a registration statement covering $12,000,000 of 2¾% first refunding mortgage sinking fund bonds, series Q, due Jan. 1, 1976. Filed Jan. 7, 1940. (See subsequent page for further details.)

Standard Oil Co. of Ohio (2-4626, Form A-2), of Cleveland, Ohio, has filed a registration statement covering 150,000 shares of 4% cumulative preferred stock, par $100. Filed Jan. 8, 1941. (See subsequent page for further details.)

Illinois Bell Telephone Co. (2-4627, Form A-2), of Chicago, Ill., has filed a registration statement covering $50,000,000 of 2¾% first mortgage bonds, series A, due Jan. 15, 1981. Filed Jan. 9, 1941. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of Jan. 4, page 110.

Abitibi Power & Paper Co., Ltd.—*Hearing Ended*—

The hearings of the McTague Royal Commission investigating the affairs of the company were concluded Jan. 8 after Gordon Taylor of Toronto told the commission that bondholders had a legal right to payment of interest and principal, but added:

"You'd think they'd wait until the war is over."

The three-man commission under the chairmanship of Justice C. P. McTague, was appointed by the Ontario Government to find a plan of reorganization "equitable to all" concerned in the vast affairs of the company, in receivership since 1932.—V. 151, p. 3878.

Air Associates, Inc.—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Net sales	$4,065,112	$1,860,774	$1,844,522	$1,450,367
Cost of goods sold	3,068,787	1,384,077	1,416,116	1,099,796
Gross prof. on sales	$996,325	$476,697	$428,406	$350,571
Commissions	22,169	13,797	16,893	14,250
Total gross profit	$1,018,494	$490,494	$445,299	$364,821
Sell., adm. & gen. exps	507,044	333,987	307,216	262,929
Operating profit	$511,450	$156,507	$138,084	$101,892
Prof. on sale of securs., int., divs. & sund. inc.	6,816	3,849	4,882	1,536
Total	$518,266	$160,356	$142,965	$103,428
Prov. for doubtful accts., int. paid, &c	15,301	8,917	4,111	2,638
Extraordinary charges	------	------	y10,045	------
Prov. for Fed. taxes on income (est.)	93,700	24,500	24,000	17,400
Net profit	$409,265	$126,940	$104,809	$83,390
Previous earned surplus	217,431	146,802	118,488	x85,433
Miscellaneous credit	------	z340	------	------
Total	$626,696	$274,081	$223,297	$168,823
$7 pref. stock (old) divs	------	------	------	2,742
1st pref. stk. (new) divs	18,201	19,194	19,194	14,396
Common dividends	52,175	37,457	55,737	33,168
Taxes (prior years)	719	------	*Cr*82	29
N. Y. Curb Exch. listing fees and expenses	------	------	1,646	------
Balance, Sept. 30	$555,600	$217,431	$146,802	$118,488
Shares com. stk. (par $1)	111,618	99,884	99,884	82,921
Earnings per share	$3.50	$1.08	$0.86	$0.77

x After adjustment, $618 of estimated provisions for Federal tax on income and for special compensation. y Costs of proceedings before National Labor Relations Board. z Excess provision in previous year for cost of proceedings before NLRB.

Note—Provisions for depreciation of buildings, machinery, &c., and for amortization of leasehold improvements, charged to manufacturing and other expense classification, $28,675.

Balance Sheet Sept. 30

Assets—	1940	1939		1940	1939
Cash	$245,751	$58,294	Accounts payable	$406,987	$156,027
x Accts. & notes receivable	437,706	205,125	Note payable	230,000	50,000
Inventories	1,012,351	582,111	Accr. taxes, wages, commis'ns, &c	38,466	18,765
Sundry deposits & advances	13,505	7,469	Prov. for Fed. tax on income (est.)	93,700	24,500
Inv. in other cos	----	1,254	Res. for new catalog costs	------	14,075
z Property, plant & equipment	578,251	211,026	Other reserves	23,494	------
New product development costs	89,293	38,276	Customers deposits	85,626	------
Unamort. leasehold improvements	------	4,701	Long-term debt	270,000	------
Sund. prepd. exps.	13,905	9,539	1st pref. (par $9)	19,575	24,678
			Com. stk. (par $1)	113,613	101,879
			Capital surplus	553,701	510,440
			Earned surp. (since May 5, 1931)	555,600	217,431
Total	$2,390,761	$1,117,795	Total	$2,390,761	$1,117,795

x After reserve for doubtful accounts of $14,500 in 1940 and $10,700 in 1939. z After reserve for depreciation in the amount of $166,455 ($141,843 in 1939) and less reserve for revaluation of $42,880 ($45,699 in 1939).

Note—Unissued shs. of common stock were reserved at Sept. 30, 1939, as follows: (a) 22,489 shares for conversion of 1st pref. stock; (b) 12,375 shares under options granted to officers at $8.50 per share, exercisable at various dates to Oct. 1, 1942. (c) 1,750 shares under authorization given the President of the parent company to grant options to officers and employees (not granted to Sept. 30, 1940).

Acquisition, Merger, &c.—On Oct. 1, 1940, pursuant to the approval of the stockholders at a special meeting held on Sept. 4, 1940, the company was merged and consolidated with and into its New Jersey subsidiary of the same name.

The effect of the consolidation was to create a New Jersey corporation which would thereafter own all of the property and conduct all of the corporate activities in New Jersey, without change in the consolidated assets or liabilities and capital of the old New York corporation and without change in the preferences, privileges and voting powers of each class of stock.

Since the merger and consolidation was effected on Oct. 1, 1940, after the close of the last fiscal year, the financial statements pertain to the old New York corporation and its wholly owned subsidiary. However, the balance sheet of the company as at Oct. 1, 1940, immediately following the consummation of the merger, shows no change from the above statement other than an adjustment of $7,192 for expenses incident to the merger and consolidation.—V. 151, p. 3736.

Akron Brass Mfg. Co., Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit	$234,338
Selling and administrative expense	94,975
Operating profit	$139,363
Net other deductions—Income	14,281
Non-recurring charges	38,255
Provision for Federal income tax	15,828
Net profit to earned surplus	$70,999
Earned surplus Jan. 1, 1939	84,560
Total	$155,559
Dividends paid	62,375
Earned surplus Dec. 31, 1939	$93,184

Balance Sheet Dec. 31, 1939

Assets—Cash, $50,145; investments (at cost), $10,975; cash surrender value life insurance, $6,520; accounts receivable (net), $32,766; inventories, $71,319; miscellaneous current assets, $548; permanent assets (net), $151,231 other assets, $1,395; deferred charges, $1,267; total, $326,167.

Liabilities—Accounts payable, $8,405; accruals, $13,697; Federal income tax, 1939, $15,828; miscellaneous liabilities, $367; capital stock (49,900 shares no par), $92,000; capital surplus, $102,685; earned surplus, $93,183; total, $326,167.—V. 152, p. 110.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross income	$338,000	$385,000	$4,291,000	$4,537,000
x Profit	78,500	123,100	1,187,600	1,354,500

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 152, p. 110; V. 151, p. 3548.

Alexander Hamilton Institute Inc. (& Sub.)—*Earns.*

Earnings for Year Ended Oct. 31, 1940

Cash collected on subscribers' accts. receivable & miscell. sales	$463,626
Expenses	458,354
Net profit from operations	$5,272
Other income	5,205
Total income	$10,477
Other deductions	2,776
Foreign exchange adjustment (net)	1,283
Profit	$6,419

Consolidated Balance Sheet Oct. 31, 1940

Assets—Cash, $13,021; subscribers' instalment accounts receivable (less reserve for cancellations and collection expense and reserve for salesmen's commissions), $313,082; sundry accounts receivable (less reserve), $3,429; due from officers and employees, $10,288; due from International Accountants Society, Inc., $21,154; investment in International Accountants Society Inc., $52,114; furniture, fixtures, &c. (less reserve for depreciation of $2,896) $3,943; deferred charges, $49,010; manuscripts, plates, &c. (including goodwill, copyrights, &c.), $2; total, $466,043.

Liabilities—Accounts payable, trade (incl. accrued expenses), $6,920; accounts payable (sundry), $1,151; accrued taxes (other than Federal income taxes), $6,686; capital stock, 8% cumulative preferred stock (par $100), $83,050; common stock (par $1), $23,032; capital surplus, $23,703; earned surplus, $6,419; reserve for estimated unrealized income from subscribers' accounts receivable, $313,082; total, $466,043.—V. 140, p. 465.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—a1939		1940—12 *Mos.*—a1939	
Subsidiaries Consolidated—				
Operating revenue	$7,526,235	$7,040,768	$85,590,648	$77,188,453
Operation	2,452,665	2,295,128	26,986,596	24,552,371
Maintenance	401,200	355,652	4,671,901	4,338,684
Depreciation	1,057,539	929,835	12,129,619	10,967,925
Taxes	1,265,721	1,025,899	13,935,336	11,034,279
Operating income	$2,349,111	$2,434,255	$27,867,197	$26,295,193
Other income	23,512	6,049	167,996	158,125
Total income	$2,372,623	$2,440,304	$28,035,193	$26,453,318
Int. & other deductions	794,675	801,276	9,567,336	9,449,857
Divs. on preferred stocks	424,394	424,394	5,092,519	5,092,519
b Balance	$1,153,554	$1,214,634	$13,375,339	$11,910,942
Amer. Gas & Elec. Co.—				
b Balance	$1,153,554	$1,214,634	$13,375,339	$11,910,942
Int. from subs. consol	129,166	126,761	1,550,964	1,682,335
Preferred dividends from subs. consolidated	165,681	165,681	1,988,170	1,988,170
Other income	4,110	4,524	73,768	55,111
Total income	$1,452,511	$1,511,599	$16,988,240	$15,636,558
Taxes & expenses (net)	65,694	19,114	856,906	659,544
Balance	$1,386,816	$1,492,485	$16,131,335	$14,977,014
Int. & other deductions	97,050	128,140	1,211,484	1,566,443
Divs. on preferred stock	140,767	177,811	1,739,836	2,133,738
Balance	$1,148,999	$1,186,533	$13,180,014	$11,276,833

a Restated for comparative purposes. b Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 151, p. 3385.

American Car & Foundry Co.—*Stockholder Fights Merger of Brill with Motors Corporation*—

Oscar B. Cintas of Havana, Cuba, a large stockholder in the company, petitioned Jan. 9 the New Jersey Chancery Court to enjoin the company from merging with the Brill Corp. and the American Car & Foundry Motors Co., both controlled.

The bill of complaint alleged that all three companies had interlocking directorates and that the American Car & Foundry Co. owned 64% of the class B voting stock of the Brill concern which, in turn, controlled 52% of the stock of American Car & Foundry Motors Co.

It was further alleged that the Motors company owes to the Foundry concern $6,100,063 secured by capital stock of the Hall-Scott Co., an enterprise absorbed by the motors company. On Dec. 5 last, it was said, the defendant corporation promulgated the plan by which it would surrender the debt and its collateral in exchange for $1,500,000 worth of stock in the company that would result from consolidation of the Brill and Motors corporations.

Charging that the debt could have been easily liquidated by the Foundry company since Dec. 5, the bill of complaint contended that dividends from the stock in the proposed company would, at most, be less than one-third of the Motor company's earnings and profits applicable to paying off the debt. Collection of the debt, it was said, was essential to the Foundry company's operations, while the consolidation plan would impose a needless tax liability on the Foundry and Motors corporations. It also was charged that no notice of the transaction had been given to stockholders.—V. 151, p. 3385.

American District Telegraph Co., N. J.—*Preferred Stock Called*—

All of the outstanding 7% preferred stock has been called for redemption on Jan. 15 at 110.—V. 151, p. 3736.

American Machine & Foundry Co.—*Dividend Change*—

The board of directors have deemed it advisable to change the dates on which the recent quarterly dividends of 20 cents a share have been paid, from the usual time of the first days of Feb., May, Aug. and Nov., to on or about the 26th of March, June, Sept. and Dec.

At a meeting held Jan. 8 a dividend of 34 cents a share has been declared payable March 26, 1941 to stockholders of record as at the close of business March 10, 1941. This is not to be considered as an extra dividend over and above the 20 cents a share that has in the last few years been paid quarterly, but covers the five months period from Nov. 1, 1940 (when the last dividend of 20 cents was paid) until March 31, 1941.

Thereafter such dividends as may be declared will be declared on or about the first part of May, Aug., Nov. and Feb., payable as above.—V. 151, p. 1132, 979.

American President Line—*New President, &c.*—

Henry F. Grady was elected President of this company at the recent annual meeting of stockholders. Mr. Grady succeeds Joseph R. Sheehan, deceased.

Stockholders also elected M. J. Buckley, H. E. Frick and Hugh MacKenzie, three Vice-Presidents of the line, to fill vacancies on the board of directors. The meeting also accepted the resignation of James Reed, a director, who recently became President of Cramp Shipbuilding Corp. and named Mr. Grady to fill Reed's vacancy on the board.—V. 147, p. 3149.

American Telephone & Telegraph Co.—*Gain in Phones*

In 1940 there was a net gain of about 949,900 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System.

This was the largest increase for one year in the history of the Bell System. The largest previous annual gain was 876,000 in 1937. The gain in 1939 was 775,000. At the end of December, 1940, there were about 17,483,800 telephones in the Bell System.

The gain during the month of December, 1940, was about 111,100. The gain for the previous month was 90,500, and for December, 1939, 80,800. By the end of 1940, all the operating telephone companies in the Bell System had passed their predepression peak numbers of telephones in service.

The total number of telephones in the United States which can be interconnected, including those of the Bell System and several thousand independent telephone companies, was about 21,830,000 at the end of 1940.—V. 151, p. 3548.

American Water Works & Electric Co., Inc.—*Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 4, 1941, totaled 60,199,000 kwh., an increase of 12.5% over the output of 53,526,000 kwh. for the corresponding week of 1939. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1940	1939	1938	1937	1936
Dec. 14	60,839,000	56,222,000	46,947,000	42,701,000	49,479,000
Dec. 21	62,722,000	56,160,000	47,564,000	x38,240,000	50,201,000
Dec. 28	x55,439,000	x50,129,000	x42,574,000	y36,991,000	x43,821,000
	1941	1940	1939	1938	1937
Jan. 4	y60,199,000	y53,526,000	y44,079,000	39,604,000	y48,763,000

x Includes Christmas Day. y Includes New Year's Day.—V. 152, p. 111.

Applachian Electric Power Co.—*Preferred Stock Called*—

All of the outstanding $6 and $7 preferred stock has been called for redemption on Jan. 20 at 110.—V. 151, p. 3879.

Arlington Mills—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable Jan. 15 to holders of record Jan. 2. This compares with 50 cents paid on Jan. 17, 1940 and on Jan. 15, 1938, and 75 cents per share paid in each of the three preceeding quarters—V. 150, p. 830.

Arnold Constable Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 27 to holders of record Jan. 16. This compares with 12½ cents paid on Dec. 16, Sept. 27, June 27 and March 25, 1940; 25c. paid on Jan. 25, 1940; 12½c. paid on Dec. 29, Sept. 25, June 27 and March 21, 1939, and 25c. paid on Jan. 27, 1939.—V. 151, p. 1564.

Artloom Corp.—*To Pay Stock Transfer Tax*—

Company is advising common stockholders who own stock not registered in their names that they should have such stock transferred into their names not later than Jan. 18, 1941. Jan. 20, 1941, has been fixed as the record date for the determination of common stockholders entitled to the dividend of 25c. per share payable Jan. 31, 1941.

Many common stockholders own stock certificates registered in names of prior owners because the Pennsylvania 2c. per share transfer tax, which is required for a transfer on the books of the corporation, had not been affixed at the time of sale, inasmuch as it is not required for a good delivery on the New York Stock Exchange.

The corporation has made arrangements under which it will bear the expense of the Pennsylvania 2c per share transfer tax on one transfer for each stockholder made up to Jan. 18, 1941.

Stockholders may therefore obtain one such transfer free of the cost of such Pennsylvania transfer tax by presenting, not later than Jan. 18, 1941, certificates for transfer to the transfer agent, the Commercial National Bank & Trust Co. of New York, 46 Wall St., N. Y. City.—V. 151, p. 3879.

Associated Gas & Electric Corp.—*Hearing Adjourned to Jan. 21*—

Federal District Judge Vincent L. Leibell on Jan. 3 adjourned until Jan. 21, the hearing on the proposal of the co-trustees for expediting litigation to test the legality of the 1933 recapitalization plan.

Lewis M. Dabney Jr., counsel for Stanley Clarke, trustee for Associated, advised Judge Leibell that it is unlikely he would be prepared at that time to introduce his petition for a determination of controversial matters. Judge Leibell stated that if the two different approaches to framing the issues of the litigation could not be compromised, he might order consolidation of both. He also said it is his intention to appoint a special master in the case.

Adjudication of the 1933 Recap plan will establish whether holders of the corporation's securities or owners of the company's obligations are to receive preference in the reorganization of these two top holding companies of the Associated Gas & Electric System.

Judge Leibell consented to the withdrawal by the trustees of Associated corporation of their application for authority to acquire $1,056,767 of promissory notes of Northeastern Water Companies, Inc., from Associated Utilities Corp., and cancellation of that note in part payment for 155,547 shares of Northeastern Water & Electric Corp. common stock now held by Northeastern Water Companies, so that they might proceed with dissolution of Northeastern Water Companies. Counsel explained the question would be submitted first to the Securities and Exchange Commission for consideration.

The court also signed an order authorizing Dr. Willard L. Throp, one of the trustees of Associated Gas & Electric Corp. to employ Howard K. Halligan as his assistant, at an annual salary of $7,500, to replace Alfred Friendly, who is resigning.

Howard C. Hopson, Former Head, Sentenced—

Howard C. Hopson, former head of Associated Gas & Electric Co., was sentenced Jan. 9 to five years' imprisonment by Federal Judge Alfred C. Coxe. He was convicted Dec. 31 on 17 mail fraud counts and with cheating the system of nearly $20,000,000. Hugh Fulton, Assistant U. S. Attorney-General, stated the Government would not recommend a fine because "we do not believe he has sufficient assets to pay the just claims of the Associated System and of the Government for income taxes."—V. 151, p. 3550.

Associated Laundries of America, Inc.—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the voting trust certificates representing common stock (no par).—V. 130, p. 3716.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$2,155,149	$1,558,049	$23,757,161	$23,006,104
Oper. exps. (inc. deprec.)	2,079,271	1,763,842	22,098,039	21,565,605
Net oper. revenue	$75,878	x$205,793	$1,659,122	$1,440,499
Taxes	33,997	*Cr*4,814	706,342	463,329
Operating income	$41,881	x$200,979	$952,780	$977,169
Other income	6,149	*Dr*10,897	99,837	45,563
Gross income	$48,030	x$211,876	$1,052,617	$1,022,733
Interest, rentals, &c	105,959	104,140	1,183,198	1,230,492
Net loss	$57,929	$316,016	$130,581	$207,759

x Loss.

Note—These operating earnings are before Federal excess profits taxes and year-end audit adjustments, and do not include profits or losses arising from disposition of capital assets or purchase of the company's obligations.

Included in the above results are earnings of the New York & Cuba Mail Steamship Co. (a wholly owned subsidiary) before adjustments as provided in the Merchant Marine Act.—V. 151, p. 3550.

Aviation Corp.—*Deal Up for SEC Decision*—

The Securities and Exchange Commission concluded Jan. 4 a hearing on an application under which the Aviation & Transportation Corp. proposes an exchange of stock with the Aviation Corp., an affiliate, through which the former company eventually would be dissolved. An examiner's report was waived and the case will go directly to the Commission for decision.

Involved in the transaction, among other things, would be the transfer to the Aviation Corp. of voting control and a 20% interest in the New York Shipbuilding Corp. and of a 50% interest in the Auburn Central Manufacturing Corp. The Aviation Corp. would pay for these through the issuance and sale of 1,400,000 shares of common stock.—V. 151, p. 2933.

Baltimore American Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $5, both payable Feb. 15 to holders of record Feb. 1. Like amount was paid on Aug. 15 and on Feb. 15, 1940.—V. 151, p. 98.

Bangor Hydro-Electric Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$224,103	$202,465	$2,455,347	$2,259,179
Operating expenses	17,067	34,229	742,592	720,137
Taxes accrued	45,260	35,450	453,706	380,500
Depreciation	63,980	40,517	228,410	178,543
Net operating revenue	$97,796	$92,269	$1,030,639	$979,999
Fixed charges	26,491	25,499	307,686	304,130
Surplus	$71,305	$66,770	$722,953	$675,870
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,702	21,702	260,424	260,424
Balance	$24,121	$19,585	$156,735	$109,652

—V. 151, p. 3386.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period End. Nov. 30, 1940—	*3 Months*	*11 Months*
Net sales (incl. storage earnings, excl. inter-company sales)	$19,023,380	$67,934,920
Cost of sales	15,107,545	52,705,261
Repairs and maint. (incl. milk bottle replacements and case and can maintenance)	361,971	1,643,416
Advertising	139,381	677,304
Insurance	104,732	367,561
Rent	71,509	289,005
Taxes	211,726	806,744
Interest	4,861	21,718
Other selling and delivery expense	1,555,638	5,905,786
Other administrative expense	606,884	2,497,201
Provision for depreciation	256,360	1,159,114
Profit	$602,774	$1,861,811
Other income (divs., rents, discounts, int., &c.)	37,664	195,625
Total income	$640,439	$2,057,435
Estimated provision for Federal income tax	x169,500	434,000
Consolidated net profit	$470,939	$1,623,435
Earnings per share on common stock	$0.93	$3.00

x Subject to adjustment at the end of the fiscal year.—V. 152, p. 113.

Beech Aircraft Corp.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Net sales	$2,345,255	$1,328,296
Net income	68,193	def91,479
Earns. per share on 400,000 common shares	$0.17	Nil

Company has entered into the program of national defense and is presently undertaking a major expansion of its facilities and personnel in order to attain production necessary to fulfill contractural commitments, says Walter H. Beech, President. This plant expansion program is covered by Government emergency facility contracts whereby the cost of such facilities will be recovered over a period of 60 months following the completion of the same.

To facilitate substantial increases in inventories caused by the defense program, funds were provided in part through the sale of 40,353 shares of the company's stock during the year, which provided an additional $231,288 in working capital and increased outstanding capitalization to 400,000 shares. In addition, the company is using a portion of the bank credit available at a reasonable cost. A substantial development program on new products has been carried on during the year, which is responsible for a major portion of the present contracts. As of Nov. 22, 1940, backlog of unfilled orders was about $22,600,000. The company employed nearly 2,000 persons as of Nov. 16, 1940, compared with about half that number a year ago.—V. 151, p. 3881.

Bell Telephone Co.—*Gain In Phones*—

Stations operated totaled 820,062 as of Dec. 31, 1940. This was a gain of 9,577 stations during December and 77,907 during 1940. Company's 1939 station gain was 61,604.—V. 152, p. 125.

Birmingham Electric Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$681,912	$690,323	$7,823,043	$7,765,207
Operating expenses	441,835	425,062	5,124,776	4,952,261
Direct taxes	94,042	88,206	1,010,133	994,075
Property retirement reserve appropriations	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	310	3,709	3,722
Net oper. revenues	$95,726	$126,745	$1,084,425	$1,215,149
Other income	1,186	297	5,501	4,694
Gross income	$96,912	$127,042	$1,089,926	$1,219,843
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct'ns	4,405	4,225	54,449	52,541
Net income	$46,757	$77,067	$486,477	$618,302
Divs. applicable to pref. stocks for the period			429,174	429,174
Balance			$57,303	$189,128

—V. 151, p. 3227.

Bloomingdale Bros., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of 18¾ cents per share on the common stock, both payable Jan. 25 to holders of record Jan. 15.—V. 151, p. 1564.

Brill Corp.—*Meeting Adjourned*—

Charles J. Hardy, President, in a notice to stockholders Jan. 3, stated: For the purpose of allowing the various interests to be affected by the proposed plan for the merger of Brill Corp. and American Car & Foundry Motors Co. further time for study of such plan, the directors of the Brill Corp., with the approval of the holders of the proxies solicited by said corporation, have concluded to adjourn to Jan. 22 the special meeting of the stockholders originally called for Jan. 8.—V. 151, p. 3882.

British-American Tobacco Co., Ltd.—*Earnings*—

Year Ended Sept. 30—	1940	1939
Net profit (after taxes and charges)	£4,865,441	£5,165,453

—V. 151, p. 1272.

British Celanese, Ltd.—*Reports Increased Profit*—

Net profit for the fiscal year ended June 29, 1940, after all charges including depreciation, excess profits and income taxes, amounted to £205,913 compared with £94,302 for the previous fiscal year, according to the annual report.

Although earnings of the company, after depreciation, showed an increase to £955,913 for the fiscal year ended June 29, 1940 compared with £259,302 for the previous fiscal year, provision for excess profits and income taxes took £635,000, or 66% of the profit. Taxes for the previous year amounted to £165,000. In addition the company set up a reserve for contingencies amounting to £115,000, leaving net profit for the year of £205,913.

"Trading conditions during the year were on a more favorable basis than in previous years partly due to collaboration between producers resulting in a more stable demand," according to the directors' report.

"The profit of £955,913 for the year, with income tax at 8s. 6d. in the pound, would have been sufficient to provide a substantial surplus after meeting the annual dividend requirements of the first and second preference shares. The provision for excess profits tax, however, has made substantial inroads on the balance otherwise available, but nevertheless the amount after making adequate provision for this item is still more than sufficient to provide the year's dividend requirements of both classes of preference shares.

"In view of the difficulties of the present time and of the uncertainties of the future, the directors have deemed it advisable to apply £115,000 of the balance of profit for the year to contingencies reserve account which now stands at £145,000."

The directors reported that negotiations for an arrangement between Courtaulds Limited and British Celanese, Ltd. have been interrupted owing to the fact that the two companies came to the conclusion that the financial regulations which have been established since the last meeting, particularly as related to the tax position, made it impossible to consider any arrangement which would be satisfactory for both sides. However, the two companies continue to work together in a harmonious manner.

Canadian Colonial Airways, Inc.—*Transfer Agent*—

Empire Trust Co. has been appointed transfer agent for the capital stock, $1 par value, of this company.—V. 152, p. 114.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 10 Day Period Ended Dec. 31

	1940	1939	*Increase*
Traffic earnings	$4,980,000	$4,241,000	$739,000

—V. 152, p. 114.

Cariboo Gold Quartz Mining Co., Ltd.—*Earnings*—

3 Months Ended Oct. 31—	1940	1939	1938
Gross income—bullion sales less Provincial mineral taxes & mint charges	$406,468	$435,874	$1,102,719
Cost—mining, milling, development & admin. & gen. expenses	234,889	222,259	557,670
Provision for depreciation and depletion and income taxes	77,444	70,201	196,943
Net earnings	$94,135	$143,414	$348,106
Earnings per share	7.06 cts.	10.756 cts.	26.11 cts.

—V. 151, p. 3229.

Carolina Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$1,391,308	$1,101,233	$14,348,920	$11,993,216
Operating expenses	569,133	393,611	5,536,194	4,353,707
Direct taxes	90,346	165,003	1,691,611	1.892,418
Property retirement reserve appropriations	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	$641,829	$452,619	$6,041,115	$4,667,091
Other income (net)	843	1,116	21,196	20,133
Gross income	$642,672	$453,735	$6,062,311	$4,687,224
Int. on mtge. bonds	143,750	191,667	2,186,977	2,300.000
Other int. and deduct'ns	*Cr*3,727	5,486	40,388	70,685
Net income	$502,649	$256,582	$3,834,946	$2,316,539
Dividends applicable to pref. stocks for the period			1,255,237	1,255,237
Balance			$2,579,709	$1,061,302

—V. 151, p. 3229.

Carpenter Paper Co.—*Stock Offered*—Kirkpatrick-Pettis Co. and Burns, Potter & Co., Omaha, Neb., recently offered approximately 12,500 shares of common stock (par $1) at $27.50 per share.

Of the 12,500 shares offered 2,100 shares were to be sold to the underwriters by the company and 10,400 shares were offered to stockholders at $20 per share under stock purchase rights to the extent the rights are exercised by stockholders or their assigns. Should none of the stockholders or their assigns exercise their rights the 10,400 shares (estimated) are to be sold by the company to the underwriters at $24 per share and to be sold by the underwriters at $27.50 per share.

History and Business—Company was incorp. in Delaware, Nov. 22, 1937, as successor to the Carpenter Paper Corp. Company is engaged in the warehousing for sale at wholesale of paper and paper products of various descriptions. While its principal business is dealing in paper, it also warehouses and sells at wholesale such kindred products as wrapping paper, paper bags, paper cups, household papers, toilet papers, towels, tissues, wax paper, stationery, school supplies, floor coverings, twine, corrugated cartons, paper containers, and other lines usually handled by wholesale paper merchants.

Company's merchandise is distributed in 17 States west of the Mississippi River. These States are adequately served from 24 warehouses.

In November, 1940, the company became sole owner of all the capital stock of Carter, Rice & Carpenter Paper Co. and its wholly-owned sub., New Mexico Paper Co., division of Carter, Rice & Carpenter Paper Co. As a result, additional warehouses were acquired in Denver, Colo.; Pueblo, Colo., and Albuquerque, N. M. The business of the Carter, Rice & Carpenter Paper Co. and its subsidiary is the warehousing for sale at wholesale of paper and paper products of various descriptions.

Purpose—The purpose of this offering is to reimburse the treasury of Carpenter Paper Co. for moneys expended by it in the acquisition of all of the issued and outstanding capital stock of Carter, Rice & Carpenter Paper Co. and to provide additional working capital. The acquisition of all of the outstanding interests in the Denver company required approximately $248,803. This stock was acquired from the United States National Bank, Denver, Colo., agent and depositary under a voting trust agreement dated Nov. 6, 1925. The net proceeds from the sale of the common stock, in excess of the amount necessary to reimburse the treasury, will be used as additional working capital for the company's subsidiary, and to provide funds for the retirement of a real estate mortgage in the sum of $34,000 on the Denver property.

Capitalization—The capitalization of the company as of Nov. 5, 1940 (before giving effect to this financing) was as follows:

	Authori ed	*Outstanding*
4½% cumulative preferred stock (par $100)	10,000 shs.	*9,453 shs.
Common stock (par $1)	150,000 shs.	93,369 shs.

* As at Sept. 30, 1940, 9,293 shares, including 30 shares subscribed and paid for but not issued until Oct. 1940.

Underwriting—Company proposed to reserve 2,500 shares of common stock for sale for cash within one year to certain of its officers and employees at $20 per share. Company was to issue stock purchase rights to its preferred and common stockholders, permitting stockholders to purchase one share of common stock for every 10 shares and fraction thereof, of common and preferred stock held by stockholders.

Kirkpatrick-Pettis Co. and Burns, Potter & Co., Omaha, Neb., entered into an underwriting agreement with company, under which the underwriters agreed to purchase all stock purchase rights offered by the stockholders desiring to sell the same at $4 for each share which the stockholder was entitled to purchase; the underwriters agree to exercise all rights so acquired by them. In addition, the underwriters agree to purchase from the company at $25 per share the number of shares of common stock representing the difference between the total number of shares which stockholders were entitled to purchase through the exercise of stock purchase rights and 12,500 shares. The underwriters further agreed to purchase from the company at $24 per share all shares reserved for purchase by stockholders but which were not taken up through the exercise of stock purchase rights.

The underwriters' participation in this issue is as follows: Kirkpatrick-Pettis Co., 54%; Burns, Potter & Co., 46%.

Comparative Income Account

	—*Years Ended Dec. 31*— 1937	1938	1939	*9 Mos. End. Sept. 30,'40*
Gross sales, less disc'ts	$9,186,120	$9,100,353	$9,676,428	$7,895,085
Cost of goods sold	7,408,005	7,614,822	7,927,404	6,547,471
Sell., gen. & adm. exps	1,442,571	1,340,783	1,454,586	1,101,540
Prov. for doubtful accts.	24,387	27,577	24,976	47,532
Balance	$311,155	$117,170	$269,461	$198,541
Other income	51,641	23,196	29,234	47,389
Total income	$362,797	$140,367	$298,696	$245,930
Income deductions	14,141	6,801	4,707	2,969
Fed. normal & excess profits taxes	45,498	23,507	50,356	58,300
Other Federal inc. taxes	2,115	------	144	------
State income taxes	3,367	1,371	3,058	2,500
Net income	$297,674	$108,686	$240,430	$182,160

Balance Sheet as at Sept. 30, 1940

Assets—Cash on hand and in banks, $599,919: notes and accounts receivable (net), $1,251,336: other accounts receivable, $20,157; merchandise inventories, $2,257,818; investments, $284,334; fixed assets (net), $682,453; deferred charges, $36,205; other assets, $52,206; total, $5,184,428.

Liabilities—Accounts payable, trade, $476,743; other accounts payable, $34,420; taxes payable, $11,356; accrued liabilities, $195,749; dividends declared, $33,795; accounts payable, stockholders, $16,676; reserve for contingencies, $50,000; 4½% cum. preferred stock (par $100), $929,300; common stock (par $1), $93,369; paid-in surplus, $3,222,147; earned surplus, $120,873; total, $5,184,428.—V. 151, p. 3229.

Carreras, Ltd.—*Final Dividends*—

Company paid a final dividend of 34.1 cents per share on the class A shares and a final dividend of 3.3 cents per share on the class B shares on Dec. 27 to holders of record Dec. 17.—V. 149, p. 3711.

Celanese Corp. of America—*New Director*—

Guy Cary, member of the law firm of Shearman & Sterling, was on Jan. 6 elected a member of the board of directors of this corporation.—V. 151, p. 3556.

Central Pacific Ry. Co.—*Tenders*—

Company announced that it will entertain bids for surrender of its first refunding mortgage bonds for redemption to the amount of $25,451 in the sinking fund. Bids should be sent to the company's offices at 165 Broadway, New York, before noon on Feb. 28, 1941.—V. 146, p. 104.

Central Power & Light Co.—*Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock of the company as payment on the dividend accumulations in arrears. These dividends will be payable Feb. 1 to stockholders of record at the close of business on Jan. 15.—V. 151, p. 3084.

Chain Store Real Estate Trust—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts paid on Feb. 1, 1940.—V. 150, p. 274.

Chesapeake & Potomac Telephone Co.—*Gain in Phones*

Company had a net gain of 23,549 stations during 1940, compared with 18,080 in 1939 and 13,493 in 1938.

During December the company had a net gain of 2,285 stations, compared with 1,326 in December, 1939, and 1,435 in December, 1938.—V. 151, p. 2796.

Chicago & Great Western RR.—*ICC Approves Transfer of Properties to New Company*—See Chicago Great Western Ry.—V. 152, p. 115.

Chicago Great Western Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on Dec. 30 approved a loan of not exceeding $6,396,870 to the company by the Reconstruction Finance Corporation for specified purposes.

The report of the Commission states part:

The applicant requests a loan of $6,396,870 for a term of 10 years, to be evidenced by its promissory note, bearing interest at a rate not exceeding 4% per annum, and to be secured by the pledge of $7,996,100, first-mortgage 50-year 4% bonds, to be dated Jan. 1, 1938, which are part of an issue contemplated in the confirmed plan of reorganization, limited in total principal amount to $20,000,000, of which (approximately $10,130,100 will be issued and outstanding (not including pledged bonds), secured by a first lien upon all the property to be owned by the applicant and all after-acquired property, subject, however, to certain liens, equipment-trust agreements and leases, and other leases of equipment, and easements, leases, and contracts affecting such property, all as more fully appears in the proposed first-mortgage indenture of the applicant.

To enable it to carry out the confirmed plan of reorganization and to insure the permanency of its financial structure, the applicant requests that the entire proceeds of the loan be made available immediately upon approval thereof, to be applied and used as follows: (1) to purchase the properties of the St. Paul Bridge & Terminal Ry., $1,500,000; (2) to pay off in cash the principal of and accrued interest on the loans made by the Finance Corporation to the Chicago Great Western RR. in the amount produced by the terms of the court's order entered on Sept. 27, 1940, with respect to proof and allowance of the former's claim against the debtor, approximately $1,707,442; [This amount is based on the assumption that the date of settlement of this claim will be Dec. 31, 1940.] (3) to pay off in cash the principal of and accrued interest on the loans mdae by the Railroad Credit Corporation, to the Chicago Great Western RR. in the amount produced by the aforesaid order of the court with respect to proof and allowance of the former's claim against the debtor, approximately $1,139,427; [This amount is based on the assumption that the date of settlement of this claim will be Dec. 31, 1940.] and (4) to provide the reorganized company with additional working capital, $2,050,000.

ICC Approves Transfer of Property, &c., Under Reorganization Plan—

The ICC on Dec. 30 approved: (1) Acquisition and operation by the Chicago Great Western Ry. of the railways and properties of the Chicago Great Western RR. and of the St. Paul Bridge & Terminal Ry., in effecting a plan of reorganization.

(2) Issue by the Chicago Great Western Ry. of (a) not exceeding $10,130,100 first mortgage 4% bonds, series A, (b) not exceeding $6.113.600

general income mortgage 4½% bonds, (c) not exceeding 366,104 shares of 5% preferred stock (par $50), and (d) not exceeding 352,639 shares of common stock (par $50).

(3) Procurement by the Chicago Great Western Ry. of the authentication and delivery of $9,000,000 of its first mortgage 4% bonds, series A, for pledge with the Reconstruction Finance Corporation to secure a loan in the principal amount of $6,396,870.

(4) Assumption of obligation and liability in respect of (a) $500,000 Wisconsin Central Minneapolis Terminal purchase money mortgage 3½% bonds of Wisconsin Central Ry., (b) $2,281,000 of Chicago Great Western RR. equipment-trust certificates, series A, B, C, and D, (c) $320,528 of equipment notes evidencing rental payments due under an equipment lease from the Pullman-Standard Car Manufacturing Co. to the Chicago Great Western RR. and its trustees, (d) obligation of the Chicago Great Western RR. in respect of one-twelfth of principal of, and interest on, $50,000,000 of Kansas City Terminal Railway first-mortgage 4% bonds, (e) obligation of the Chicago Great Western RR. in respect of one-ninth of the principal of and interest on $15,000,000 of St. Paul Union Depot Co. 1st and ref. 5% bonds, (f) obligations of the Chicago Great Western RR. and its trustees under four several leases of equipment, rental payments for which are not evidenced by notes or other securities, (g) other contracts, claims, liabilities, and obligations of the Chicago Great Western RR. and its trustees to the extent provided in the plan of reorganization. —V. 152, p. 115.

Coca-Cola Bottling Co. of St. Louis—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 20 to holders of record Jan. 10. Extra of 15 cents was paid on Oct. 20, last; extras of 25 cents paid on July 20 and Jan. 20, 1940 and extras of 15 cents were paid on Oct. 20 and Jan. 20, 1939.—V. 151, p. 2185.

Colonial Stores, Inc.—*Sales*—

Company reports sales of its constituent companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the year 1940 amounted to $46,239,556 as compared to $40,079,756 for year 1939, an increase of $6,159,800 or 15.3%.—V. 152, p. 115.

Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatt hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	—Kilowatt Hour Output— This Year	Last Year	P. C. Increase
Jan. 4, 1941	145,738,000	136,249,000	7.0
Dec. 28, 1940	144,481,000	133,077,000	8.6
Dec. 21, 1940	157,437,000	142,325,000	10.6
Dec. 14, 1940	153,000,000	141,172,000	8.4

—V. 152, p. 115.

Commonwealth & Southern Corp.—*Year-End Statement—Subsidiary Bonds Called—Financial Statements*—Justin R. Whiting, President, in a circular letter to stockholders states:

Consolidated Income (Corporation and Subsidiaries)
(Excluding the Tennessee Companies)

12 Months Ended Nov. 30—	1940	1939
Gross revenue	$151,127,166	$139,574,011
Operating expenses	60,274,617	54,070,489
Taxes	23,350,492	19,347,213
Provision for depreciation and amortization	18,043,692	16,473,527
Gross income	$49,458,366	$49,682,782
Interest and other deductions	36,223,291	36,449,917
Consolidated net income	$13,235,075	$13,232,865

Note—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this corporation, all of which was not distributed in dividends. With respect to the companies included, this statement reflects the usual accounting practices of the corporation and its subsidiaries on the basis of interim figures and is subject to audit and end-of-year adjustments.

It will be noted that although the consolidated gross revenue increased by over $11,500,000 the consolidated net income was practically the same as in 1939, in part because of increased taxes of over $4,000,000 and in part because of increased operating expenses due to the lowest water conditions suffered by the southeast in 35 years.

Liquidation of Tennessee Electric Power Co.—Pursuant to order of the Securities and Exchange Commission in accordance with corporation's application, the Tennessee Electric Power Co. has now been entirely liquidated and its remaining assets distributed to its stockholders. Tennessee Utilities Corp. received all of the physical property and part of the cash so distributed and it in turn distributed on Dec. 17, 1940, to Commonwealth & Southern Corp. $6,788,035 and reduced its capital stock from $9,400,100 par value to $3,230,000 par value. Tennessee Utilities Corp. nows the capital stock of the Nashville Coach Co. (operating the transportation business in Nashville), the transportation properties in Chattanooga, and certain water and ice properties, the appraised value of which together with other net assets equals $3,230,000, the par value of its capital stock. Such stock is now owned by Commonwealth & Southern Corp. The SEC has ordered these properties or such stock be sold to interests unaffiliated with Commonwealth & Southern Corp. on or before July 1, 1942.

Plan for Redemption of the Debenture Debt of the Corporation—On Dec. 3, 1940, the corporation filed an application with the SEC for the approval of a plan under which the corporation proposes to sell $34,231,000 Georgia Power Co. bonds held by it to a group of insurance companies and to use the proceeds, together with other funds, in the redemption and payment of $51,857,500 of debentures assumed by the corporation. As it has been impossible to complete this plan by the date stipulated in the agreements for the sale of the bonds, i.e. Dec. 31, 1940, we feel that the stockholders should be informed of the present status of the matter.

In addition to funds to be derived from the sale of Georgia bonds, the plan contemplates that the further amounts necessary for the redemption are to be obtained from the proceeds of proposed bank loans by the corporation of $17,000,000, and from $6,788,035 received in distribution from the Tennessee Utilities Corp. The proposed transaction will leave as the only debt of the corporation the 2¼% bank loans of $17,000,000, payable semi-annually over 10 years, with the privilege of making prepayments of principal at par at any time, and it is estimated that the resulting cash savings in interest payments will meet a substantial part of the principal instalments of such bank loans. Credits for the savings during the first four years are proposed to be applied by the corporation to amortize the premium paid in redemption of the debenture debt.

The plan also contemplates that Georgia Power Co. will receive as a result of the sale of its bonds, approximately $3,800,000, the difference between the amount paid by the corporation to Georgia Power Co. for the bonds and the net amount to be received on the sale thereof. This is in accordance with the corporation's usual practice and the arrangement under which the bonds were originally purchased by the corporation from Georgia Power Co. under which arrangement Georgia Power Co. retained the right to secure for itself the benefit of any increase in the market value of the bonds, either by obtaining from Commonwealth any amount paid to Commonwealth on a resale of the bonds, in excess of Commonwealth's cost thereof, or by reacquiring the bonds from Commonwealth, at Commonwealth's cost, and reselling the same for its own account. The money so received by Georgia Power Co. will be used by it to finance in part its needed construction, which includes the installation of two additional electric generating units, aggregating 100,000 kw. rated installed capacity, to come on the line in 1941 and a 40,000 kw. unit for completion in 1942.

Under the date of Dec. 6, 1940, the SEC issued an order calling a hearing on application of the corporation, to be held on Dec. 19, 1940. One of the issues raised by such order was the following:

"Whether the present claim of Commonwealth & Southern Corp. against Georgia Power Co. evidenced by the holding of $34,231,000 of first mortgage bonds is, either as to its full amount or any portion thereof, a claim which should be subordinated to the rights of the holders of other first mortgage bonds and of preferred stock outstanding in the hands of the public."

The staff of the Commission at once began making extensive investigations of the books and property of the Georgia Power Co. and of the books of the corporation, of the transactions by which the bonds were acquired and paid for by the corporation, of the adequacy and accuracy of Georgia Power Co.'s property, maintenance and depreciation accounts, of the necessity or appropriateness of the proposed transaction to the capital structures of Georgia Power Co. and of the corporation and to the economical and efficient operation of their respective businesses, &c. Hearings were held on Dec. 19 and 20, 1940, but it was found impossible to complete the hearings by Dec. 31, 1940, and they were adjourned until Jan. 7, 1941. Subsequent to such adjournment, the corporation has succeeded in making arrangements with the insurance companies and the banks for extensions of time, so that the sale of the bonds and the bank loans may be consummated if a favorable order is received from the Commission in time to permit the sale of the bonds by Jan. 31, 1941.

We are hopeful that as a result of the subsequent hearings the SEC will approve the plan and authorized the proposed sale and bank loans, which will permit the redemption of all of the debenture debt of the corporation and provide Georgia Power Co. with funds to finance its present construction program. In the meantime the corporation has been able to carry out a part of the redemption program. As stated above, it received approximately $6,788,000 of cash from Tennessee Utilities Corp., and at a meeting held Dec. 27, 1940, the directors called for redemption on Feb. 1, 1941, at 104½% and accrued interest to Feb. 1, 1941, $5,721,500 Penn-Ohio Edison Co. 6% debentures, series A, due Nov. 1, 1950. The amount required to effect such redemption has been deposited with the Central Hanover Bank & Trust Co., the paying agent, 70 Broadway, New York, N. Y., and a holder of said debentures may surrender them at any time to that bank and receive payment thereof, including the premium of 4½% and accrued interest at 6% from Nov. 1, 1940, to Feb. 1, 1941. The redemption of the remaining debenture debt of the corporation is being held in abeyance pending the disposition by the SEC of corporation's application.

Statement of Income Year Ended Dec. 31, 1940 (Corporation Only)

Income from subsidiary companies—	
Dividends on preferred and common stocks	$9,427,947
Interest on bonds and loans	2,084,260
Other income—principally profit on sale of and interest earned on U. S. Government and Federal agencies' securities	76,609
Total income	$11,588,816
General expenses, $713,766; general taxes, $65,115; Federal income taxes, $275,000	1,053,881
Net operating income	$10,534,935
Interest on long-term debt, $3,072,700; other interest deductions, $1,595; taxes assumed on interest and State taxes refunded to bondholders, $83,567	3,157,861
Net income	$7,377,073
Balance, Dec. 31, 1939	13,242,411
Total income	$20,619,484
a Transfer to reserve account	14,010,031
Dividends declared on preferred stock ($3 per share)	4,498,872
Balance, Dec. 31, 1940	$2,110,582

a By resolution of the board of directors of the corporation adopted Dec. 27, 1940, there has been transferred the balance of $1,089,969 in "suspense" account and $14,010,030 from "earned surplus" account or an aggregate of $15,100,000 to an account entitled "reserve for estimated possible loss (based on determination of the board of directors) in connection with the liquidation of Tennessee Electric Power Co."

Balance Sheet Dec. 31, 1940 (Corporation Only)

Assets—	
Investments in and loans to subsidiary at book value	$355,233,550
Cash	22,408,604
U. S. Government and Federal agencies' securities	4,425,000
Accrued interest and dividends receivable, &c.—Sub. cos	848,043
Others	8,761
Prepaid interest and premium paid on long-term debt called for redemption (to be amortized monthly to the extent to net interest savings)	286,075
Total	$383,210,033
Liabilities—	
$6 cumulative preferred stock	$150,000,000
Common stock (33,673,328 shares, no par)	168,366,640
Long-term debt	46,136,000
Accrued interest on long-term debt	945,324
Accrued taxes	352,616
Dividends payable	11,821
Miscellaneous current liabilities	59,268
Reserve for estimated possible loss in connection with liquidation of Tennessee Electric Power Co	15,100,000
Capital surplus	127,782
Earned surplus	2,110,582
Total	$383,210,033

Details of Investments in and Loans to Subsidiary Companies—Dec. 31, 1940

Description—	
Consumers Power Co.: Common (no par)	1,811,716 shs.
$5 preferred (no par)	325 shs.
Central Illinois Light Co.: Common (no par)	210,000 shs.
Southern Indiana Gas & Electric Co. common (no par)	400,000 shs.
Ohio Edison Co.: Common (no par)	1,436,920 shs.
$6.00 preferred (no par)	1,162 shs.
$6.60 preferred (no par)	1,365 shs.
$7.00 preferred (no par)	10,663 shs.
$7.20 preferred (no par)	106 shs.
Pennsylvania Power Co. common (no par)	110,000 shs.
Alabama Power Co.: Common (no par)	3,775,000 shs.
$5 preferred (no par)	340 shs.
$6 preferred (no par)	5,282 shs.
$7 preferred (no par)	5,680 shs.
Georgia Power Co.: Common (no par)	2,500,000 shs.
$5 preferred (no par)	45,430 shs.
$6 preferred (no par)	7,856 shs.
1st & ref. mtge. 5s, 1967	a$34,231,000
Gulf Power Co.: Common (no par)	410,000 shs.
$6 preferred (no par)	143 shs.
1st & ref. mtge. 5s, 1968	$1,157,000
Loan under liability agreement dated June 16, 1937, interest no payable at 3½%	$810,000
Mississippi Power Co.: Common (no par)	450,000 shs.
$6 preferred (no par)	483 shs.
$7 preferred (no par)	264 shs.
1st & ref. mtge. 5s, 1955	b$3,031,500
South Carolina Power Co.: Common (no par)	600,000 shs.
$6 preferred (no par)	5,550 shs.
1st lien & ref. mtge. 5s, 1957	$5,261,000
Loan under liability agreement dated June 16, 1937, interest now payable at 3½%	$200,000
Tennessee Utilities Corp. common (par $100)	32,300 shs.
Transportation Securities Corp.: Common (no par)	1,000 shs.
6% income note due on or before Aug. 1, 1956	$5,852,404
Demand income notes—interest not to exceed 6%	$805,000
The General Corp.: Capital (no par)	10 shs.
Demand income note—interest not to exceed 6%	$6,949,628
Southeastern Fuel Co. advance on open account	$10,500
Savannah River Electric Co. advance on open account	$5,500

a Under contract of sale subject to approval of the SEC.

b At Dec. 31, 1940, coupons due March 1, 1941, from $3,000,000 of these bonds have been surrendered to New York Trust Co., trustee, for cancellation and have been canceled in accordance with terms and conditions of an agreement entered into by this corporation and Mississippi Power Co. under date of June 29, 1934; the coupons due Sept. 1, 1941, and subsequent from said $3,000,000 of bonds have been deposited with New York Trust Co. as agent, and payment thereof is subject to certain terms and conditions.

Weekly Output—

The weekly kilowatthour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served for the week ended Jan. 2, 1941, amounted to 173,503,231, as compared with 156,748,331 for the corresponding week in 1940, an increase of 16,754,900, or 10.69%.—V. 152, p. 116.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—Month—1939		1940—12 Mos.—1939	
Oper. revs.—sub. co.'s	$454,641	$416,964	$5,164,528	$4,814,757
Gross income—sub. co.'s	146,457	131,673	1,672,793	1,559,317
Bal. avail. for divs. and surplus of Community Power & Light Co.	64,553	49,926	764,268	698,030

Notes (1)—General Public Utilities, Inc., and subsidiaries, are excluded except to the extent of dividends received. (2)—No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 3392.

Consolidated Dry Goods Co.—*Accumulated Dividend*—

The Directors have declared a dividend of $2 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Dec. 30. Arrears after current payment will amount to $9.75 per share.—V. 151, p. 1889.

Consolidated Edison Co. of New York, Inc.—*Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Jan. 5, 1941, amounting to 151,900,000 kwh., compared with 147,300,000 kwh. for the corresponding week of 1940, an increase of 3.1%.—V. 152, p. 116.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Files Registration Statement for $12,000,000 Bonds*—

Company of Baltimore on Jan. 7 filed with the Securities and Exchange Commission a registration statement (No. 2-4625, Form A-2) under the Securities Act of 1933 covering $12,000,000 of 2¾% first refunding mortgage sinking fund bonds, series Q, due Jan. 1, 1976. The net proceeds from the sale of the bonds will be used as follows:

(a) $5,850,000 toward the retirement of a like principal amount of 3½% first refunding mortgage sinking fund bonds, series M, due July 1, 1965, which are to be called for redemption on or about March 19, 1941.

(b) $6,150,000 to reimburse company's treasury for capital expenditures for improvements, betterments, extensions and additional property made since Feb. 1, 1938.

(c) The remainder of the proceeds will be applied to general corporate purposes.

The names of the underwriters and the amount of the new bonds to be underwritten by each are:

White, Weld & Co.	$2,600,000	Mackubin, Legg & Co.	$525,000
The First Boston Corp.	1,850,000	Jackson & Curtis	325,000
Minsch, Monell & Co., Inc.	1,000,000	Kidder, Peabody & Co.	325,000
Bonbright & Co., Inc.	775,000	Frank B. Cahn & Co.	275,000
Harriman Ripley & Co., Inc.	775,000	Robert Garrett & Sons	275,000
Lee Higginson Corp.	775,000	W. W. Lanahan & Co.	275,000
Alex. Brown & Sons	600,000	Spencer Trask & Co.	275,000
Joseph W. Gross & Co.	550,000	Stein Bros. & Boyce	275,000
Baker, Watts & Co.	525,000		

The redemption provisions and the offering price of the bonds will be filed by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds. This statement is not an assurance, it states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 116.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—12 Mos.—1939	
Sales	$1,045,028	$996,929	$9,946,467	$9,367,420

—V. 151, p. 3885.

Continental Can Co., Inc.—*Dividend Postponed*—

Directors at a regular meeting held Jan. 8 decided to postpone consideration of the initial interim dividend for 1941 on the common stock until the March meeting of the board of directors. Although it has been the usual practice for the directors to declare a dividend at the January meeting, payable on Feb. 15, no action was taken at the current meeting in view of the possibility that any dividend action taken prior to March, 1941 might result in an increase in the company's excess profits taxes, if any, for the year.

Reason for postponement of the dividend consideration appears to rest on a provision of the Second Revenue Act of 1940, that any dividends paid in the first 60 days of the year shall be considered as being paid out of earned surplus from the preceding year. This, in turn, would mean that total invested capital at the year-end, on which the exemption for the ensuing year under the excess profits levy is based, would be reduced in the amount of dividends paid. A reduction in total invested capital, if that option under the law is used, of course would reduce slightly the exemption allowed the company.

Dividend of 50 cents was paid on Nov. 15 last.—V. 151, p. 3392.

Continental Gas & Electric Corp.—*$6.25 Common Div.*

Directors have declared a dividend of $6.25 per share on the common stock, payable Dec. 31 to holders of record Dec. 30. Last previous distribution was made on Dec. 30, 1938 and amounted to $8.50 per share.—V. 151, p. 3885.

Crown Drug Co.—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—3 Mos.—1939	
Sales	$912,143	$906,538	$2,392,261	$2,330,249

—V. 151, p. 3557.

Crown Zellerbach Corp.—*Reduces Loans*—

The corporation has announced that since Jan. 2, 1941, an additional $1,000,000 on long-term bank loans has been prepaid. The prepayment represents the maturity due Feb. 1, 1942, and reduces total indebtedness to banks to $10,150,000.

Company made a similar payment of $1,000,000 on Nov. last. Total amount paid on the loans during company's current fiscal year to date is 3,650,000.—V. 151, p. 3557.

Curtis Mfg. Co., St. Louis—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
Gross profit on sales	$749,660	$540,142	$467,577	$836,857
Selling expenses	337,658	319,549	247,898	249,535
Gen. and admin. exps.	144,625	142,096	195,536	213,220
Profit on operations	$267,377	$78,497	$24,143	$374,102
Other income	38,530	20,982	7,746	2,527
Total income	$305,908	$99,479	$31,889	$376,629
Other expenses	------	283	952	4,648
Prov. for Fed. and State income taxes	55,188	17,495	2,894	x64,381
Net profit	$250,720	$81,700	$28,043	$307,601
Dividends paid	193,365	48,341	48,632	243,206
Shares of capital stock (par $5)	193,365	193,365	194,536	194,565
Earnings per share	$0.00	$0.42	$0.14	$1.58

x Includes $7,089 for undistributed profits tax.

Balance Sheet Nov. 30, 1940

Assets—Cash in banks and on hand, $648,559; marketable securities, at cost, $206,729; notes, acceptances and accounts receivable (less reserves for doubtful items and discounts of $8,500), $253,188; sundry receivables, $7,906; inventories, $734,904; fixed assets (less reserve for depreciation of $824,164), $435,775; patents and trade-marks, amortized to date, $7,407; deferred charges, $35,616; total, $2,330,085.

Liabilities—Accounts payable, &c., $66,417; accrued salaries, wages, commissions, &c., $33,476; accrued general taxes, $19,498; Federal and State taxes on income (estimated), $55,189; capital stock (par $5), $1,000,000; surplus, $1,190,050; deduct cost of 6,635 shares of Treasury stock, $34,545; total, $2,330,085.—V. 151, p. 2350.

Dejay Stores, Inc. (& Subs.)—*Earnings*—

Earnings for Nine Months Ended Oct. 31

	1940	1939
x Net profit	$25,776	$58,473

x After depreciation, &c., but before Federal income taxes.—V. 152, p. 118.

Denver & Rio Grande Western RR.—*Equip. Trust Ctfs.*

The Interstate Commerce Commission on Dec. 27 authorized the company to assume obligation and liability in respect of not exceeding $1,260,000 equipment-trust certificates, series G, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 100.5973 and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding and in addition requests for bids were sent to 43 parties. In response thereto two bids were received. The highest bid, 100.5973 and accrued dividends, was made by Blyth & Co., Inc., of New York, N. Y. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.88%.—V. 152, p. 118.

Diamond State Telephone Co.—*Construction Budget*—

Company has budgeted a gross total expenditure of some $4,200,000 for telephone construction in Delaware in 1940 and 1941.

"Because of its rapid growth and its active part in the Nation's defense program, Delaware needs more telephone service—and more telephone equipment—than ever before," the company states.—V. 150, p. 1432.

(W. S.) Dickey Clay Mfg. Co.—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Net sales	$2,777,335	$2,973,880	$2,170,158	$2,638,388
Cost of sales (excl. of prov. for deprec. and depletion)	1,618,947	1,710,036	1,323,277	1,538,628
Gross profit on sales	$1,158,388	$1,263,843	$846,881	$1,099,760
Sell., gen. & admin. exp.	495,559	522,404	460,405	532,799
Net profit from oper.	$662,829	$741,439	$386,477	$566,960
Other income (net)	39,210	34,159	29,951	25,941
Net prof. before int., deduct., depreciat'n and depletion	$702,039	$775,599	$416,428	$592,901
Interest deductions	91,921	93,360	93,205	109,738
Prov. for deprec. and depletion	141,407	142,958	142,877	112,182
Prov. for Fed. and State income taxes	52,000	45,000	------	------
Net profit	$416,710	$494,281	$180,346	y$370,981
Preferred dividends	b211,825	a211,775	z211,375	x211,225
Class A dividends	25,380	15,215	6,337	------

x $105,613 paid in cash and $105,613 paid in class A stock (105,613 shares of $1 par). y Before deducting special charges (loss on liquidation of inventories at abandoned plants in excess of reserve provided at date of reorganization). z $63,413 paid in cash and $147,963 paid in class A stock (147,962.5 shares of $1 par).

a $42,355 paid in cash and $169,420 paid in class A stock (169,420 shares of $1 par). b $148,278 paid in cash and $63,548 paid in class A stock (63,547 shares of $1 par).

Balance Sheet Oct. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$861,412	$675,731	Accounts payable	$73,924	$44,602
a Receivables	425,825	264,514	Payroll and salesmen's commis'ns payable	36,803	23,752
Notes rec. for prop. sold (current)	11,200	11,300	Bonuses payable	38,181	48,248
Inventories	731,079	909,835	Accrued liabilities	108,087	104,968
Notes rec. for prop. sold (non-curr.)	8,100	------	Reserve for Federal & State inc. taxes	81,597	45,000
Sink. fund depos.	248,800	133,676	Funded and long-term debt	1,593,250	1,711,500
Investments	44,522	44,710	Res. for conting's	13,513	14,413
Prepaid exps., and deferred charges	44,994	44,719	Res. for reval. of plant and equip.	------	8,334
b Plant and equip.	2,101,059	2,379,052	c $1 non-cum. conv. preferred stock	1,694,600	1,694,200
Abandoned plant & equipment, &c	24,814	43,136	Cl. A stk. 6% cum. (par $1)	486,543	422,995
Goodwill	1	1	d Common stock	518	518
			Earned surplus	374,792	388,144
Total	$4,501,808	$4,506,674	Total	$4,501,808	$4,506,674

a After reserve for bad debts of $45,596 in 1940 and $37,288 in 1939. b After reserves for depreciation and depletion of $575,473 in 1940 and $498,023 in 1939. c Represented by 211,825 (211,775 in 1939) no par shares at stated amount. d Represented by 51,806 no par shares.—V. 151, p. 2041.

Diesel Plants, Inc.—*Stock Offered*—Initial public financing for the company was announced Jan. 7 with the offering of 2,500 shares of 5% cumulative preferred stock ($100 par), and 10,750 shares of common stock (12 cents par), by Chas. M. Kemper, Inc., New York. The stock is offered in units comprised of 7 shares of common stock and 1 share of preferred until the first 1,000 units are sold, 4 shares of common and 1 share of preferred until the next 750 units are sold, and 1 share of common and 1 share of preferred for the remaining 750 units.

The price per unit at which such units are offered is the aggregate par value of the shares comprising the unit, or $100.84 for each unit of the first 1,000 units; $100.48 per unit for the net 750 units and $100.12 per unit for each of the remaining 750 units offered. The primary purpose for decreasing the number of shares of common stock offered with each share of preferred stock, as sales progress, is to facilitate sales of the first units so that the corporation may rapidly obtain sufficient capital with which to engage in active operations.

Transfer Agent—Registrar and Transfer Co., New York, N. Y.

Company was incorporated in New York in September, 1940, primarily to design, install, sell and, directly and through loans to subsidiaries, to finance installation and sale on time payment plans of Diesel and steam boiler plants for the generation, production and distribution of electricity and steam. The company's purchasing, designing and installing subsidiary will be known as Power Equipment Corp. An feature of the company's plan provides for the offering of Diesel and steam plants to purchasers on a basis allowing for payment, prior to the end of the contract period, only when savings shall have resulted. Offices are located at 521 Fifth Avenue, New York.

Net proceeds of this financing will be added to working capital and used to finance the purchase of equipment and installation costs in the case of cash sales of plants, and in addition to finance plant purchases under deferred payment sales contracts. All proceeds from the present sale of stock will be deposited in a special account until sufficient sales to produce a net minimum amount of $10,000 have been made, according to the prospectus. Should such sales not be made within one year, the cost of shares purchased will be returned on surrender of stock certificates.

Outstanding capitalization on completion of this financing will consist of 2,500 shares of 5% cumulative preferred stock and 94,083 shares of common stock. The preferred stock is entitled to dividends at the rate of 5% per annum and no more. It is redeemable, in whole or in part by lot, on any dividend date on 60 days' prior notice, at 102½%, plus an amount equal to accumulated dividends.—V. 151, p. 2494.

Discount Corp. of New York—*Official Retires*—

Following a meeting of directors, it was announced that John McHugh has retired as a director and Chairman of the Board.—V. 151, p. 3234.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Earnings*—

3 Mos. End. Oct. 31—	1940	1939	1938	1937
Net sales	$26,270,159	$25,475,083	$19,999,017	$23,302,528
Gross profit after costs	7,392,700	8,495,322	6,368,035	6,778,400
Other income	33,756	32,829	37,467	26,560
Total income	$7,426,455	$8,528,151	$6,405,502	$6,804,960
Expenses, interest, &c.	5,206,310	3,946,120	4,273,830	3,754,356
x Depreciation	43,718	40,804	51,713	26,482
Federal income tax, &c.	819,244	1,033,014	578,409	594,155
Loss on disp. cap. assets	53,831	60,311	43,296	60,000
Prov. for exchange adjust	9,059	------	------	------
Net profit	$1,294,295	$3,447,902	$1,458,254	$2,369,967
Earn. per sh. on Com.	$0.62	$1.86	$0.72	$1.25

x Exclusive of $271,807 charged to cost of production in 1940, $240,250 in 1939, $221,808 in 1938, and $193,088 in 1937

Acquisition—

Officials of this corporation, announced on Jan. 7 that corporation had acquired control of three large liquor companies, including their trade names, and trademarks and contracts involving several of the best known brands in the domestic and import fields.

The companies whose assets were purchased in the deal are the Wilson Distilling Co., Inc., the Hunter Baltimore Rye Distillery, Inc., and Browne-Vintners Co., Inc., all of which were jointly owned.

The Seagram group obtained the Wilson and Hunter brands and such other items as Remy-Martin Cognac, Piper-Heidsieck champagne, White Horse Scotch and Cointreau. In the transaction the corporation acquired plants at Gwynnbrook, Md., and Bristol, Pa., to add to the already large Seagram organization. No details of the transaction were disclosed but it was said that the operations of the companies acquired will be continued by their own organizations.

Distillers Corporation-Seagrams now does a volume of business aggregating about $103,000,000 and the new companies will swell this total. The corporation previously operated plants at Lawrenceburg, Ind.; Relay, Md., and Louisville, Ky., and has distilleries at Montreal and Waterloo, Canada. Seagram's V. O. and several other brands are produced in Canada.—V. 151, p. 2938.

Domestic Finance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents in addition to the regular quarterly dividend of 35 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 27.—V. 151, p. 3558.

(E. I.) du Pont de Nemours & Co.—*Government Contract*

Company has been awarded a $23,000,000 contract by the War Department to increase facilities for the manufacture of smokeless powder at the Indiana Ordinance Works, Charlestown, Ind.

This added contract brings the total cost of this plant to approximately $74,000,000. The original project announced last July 17 was to cost approximately $25,000,000 and a later award for additional facilities to cost $26,000,000 was announced last Oct. 18.

Terms of the new contract are similar to those originally announced last July. The contract was cleared by the National Defense Advisory Commission.—V. 152, p. 118.

Dwight Manufacturing Co.—*Earnings*—

Years Ended Nov. 30—	1940	1939	1938	1937
Mfg. prof. before deprec. or inc. tax prov.	$650,069	$448,054	$110,232	$872,265
Depreciation	161,849	151,936	152,787	136,113
Fed. & State income tax provision	86,700	57,900	------	114,500
Net operating profit	$401,521	$238,217	loss$42,555	$621,652
Earns. per sh. on 240,000 shs. of capital stock (par $12.50)	$1.67	$0.99	Nil	$2.59

Comparative Balance Sheet Nov. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	$970,415	$688,293	Accounts payable	$181,610	$173,162
Accounts receiv'le	567,591	635,236	Accrued items	106,893	105,306
Inventories	1,125,308	1,367,343	Res. for inc. taxes	86,788	82,718
Deferred charges	55,661	59,342	Res. for contings	------	144,500
Real est. & mach., less deprec'n	2,549,016	2,514,488	Capital stock	3,000,000	3,000,000
			Capital surplus	639,528	639,528
			Earned surplus	1,253,172	1,119,487
Total	$5,267,991	$5,264,702	Total	$5,267,991	$5,264,702

—V. 151, p. 3234.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—Month—1939		1940—11 Mos.—1939	
Operating revenues	$627,677	$246,767	$8,592,980	$8,766,908
Operating expenses	753,958	414,529	8,552,538	7,972,589
Operating income	x$126,281	x$167,762	$40,442	$794,319
Other income	977	1,852	28,412	13,871
Other expenses	54,303	46,614	581,272	579,049
Net income	x$179,607	x$212,524	x$512,418	$229,141

x Deficit.

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 151, p. 3394.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Jan. 2, 1941 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940, was as follows:

Operating Subsidiaries of—	1941	1940	Increase Amount	%
American Power & Light Co.	131,258,000	118,629,000	12,629,000	10.7
Electric Power & Light Corp.	65,807,000	62,277,000	3,530,000	5.7
National Power & Light Co.	86,633,000	78,252,000	8,381,000	10.7

The above figures do not include the system imputs of any companies not appearing in both periods.—V. 152, p. 118.

Edison Brothers Stores, Inc.—*Sales*—

Period Ended Dec. 30—	1940—Month—1939		1940—12 Mos.—1939	
Sales	$3,000,958	$2,740,382	$26,483,447	$24,911,899

—V. 151, p. 3558.

Elastic Stop Nut Corp.—*Stock Offering*—

H. M. Byllesby & Co. is expected to make public offering next week of 100,000 shares of common stock at $12.50 a share. The shares were acquired from a minority stockholder and the offering does not represent new financing by the company.

The company, located at Union, N. J., manufacturers patented self-locking nuts and special self-locking fittings used in airplanes, pneumatic tools, electrical apparatus and other equipment where vibration is a factor. An addition to its plant, which will approximately double present capacity, is nearing completion.

The company reports a net profit for the 10 months ended Oct. 31, 1940, of $587,932, after Federal income and excess profits taxes, equal after preferred dividend requirements for the period to $1.49 a share on the 389,002 shares of common stock outstanding. For 1939, net profit after taxes was reported as $402,024 or $1 a share on the common.

Elgin Joliet & Eastern Ry.—*Equip. Trust Certificates*—

The company has asked the Interstate Commerce Commission for authority to issue $2,900,000 serial equipment trust certificates. Proceeds are to be applied to the purchase of 1,250 new freight cars costing about $3,950,000.—V. 152, p. 119.

Employers Group Associates—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 31 to holders of record Jan. 17. Similar amounts were paid on Jan. 31, 1940 and 1939.—V. 150, p. 276.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)

Period End. Nov. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$286,385	$262,260	$3,115,537	$2,945,131
Operation	109,936	99,932	1,250,706	1,180,850
Maintenance	14,690	13,332	176,100	184,207
Depreciation	31,130	30,847	369,937	366,522
Taxes	a41,205	33,015	439,728	381,287
Net oper. revenues	$89,425	$85,133	$879,066	$832,265
Other income (net)	Dr3,964	1,271	8,815	6,225
Balance	$85,460	$86,405	$887,881	$838,489
Int. & amort. (public)	37,552	37,533	436,874	437,031
Balance	$47,908	$48,872	$451,007	$401,458
Interest (El Paso Electric Co., Del.)	------	2,083	5,972	25,000
Balance	$47,908	$46,789	$445,035	$376,458
Preferred dividend requirements (public)			46,710	46,710
Balance applic. to El Paso Electric Co. (Del.)			$398,325	$329,748

a Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.

Earnings of El Paso Electric Co. (Del.)

12 Months Ended Nov. 30—	1940	1939
Earnings of El Paso Electric Co. (Texas)	$398,325	$329,748
Note interest deducted from above earnings	5,972	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	99,591	85,061
Total	$503,888	$439,809
Expenses and taxes	31,780	35,258
Balance	$472,108	$404,552
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$289,136	$221,580

—V. 152, p. 119.

El Paso Electric Co. (Texas)—*Bonds Called*—

Holders of first mortgage gold bonds series A 5%, due June 1, 1950, which are outstanding to the principal amount of $8,000,000, are being notified that the company has called for redemption on Feb. 6, 1941 all of these bonds outstanding, at 102% of their principal amount, plus accrued interest to the redemption date. Interest on the bonds will cease on and after Feb. 6, 1941.

The series A bonds, with the June 1, 1941 and subsequent coupons, should be presented for payment at the State Street Trust Co., Boston, or at the Guaranty Trust Co., New York, or at the Northern Trust Co., Co., Chicago.

Holders of the series A bonds may present their bonds for payment as aforesaid at any time and receive immediately the full redemption price, including interest accrued to Feb. 6, 1941.—V. 152, p. 119.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$4,959,061	$4,640,490	$56,691,840	$54,073,880
Operation	1,777,840	1,685,631	20,808,304	19,499,662
Maintenance	343,035	281,699	3,802,234	3,567,882
Depreciation	527,295	552,718	6,395,649	6,052,571
Taxes	778,692	551,938	c8,318,664	c6,960,225
Net oper. revenues	$1,532,199	$1,568,504	$17,366,990	$17,993,540
Other income (net)	Dr37,914	Dr31,875	Dr149,512	Dr268,431
Balance	$1,494,284	$1,536,629	$17,217,478	$17,725,109
Interest & amortization	634,461	645,938	7,597,060	8,076,285
Balance	$859,824	$890,690	$9,620,418	$9,648,823
Dividends on preferred stocks, declared			2,694,270	2,320,906
Balance			$6,926,147	$7,327,917
Cumulative pref. divs. earned but not declared			1,651,300	2,131,237
Balance			$5,274,847	$5,196,680
Amount applicable to minority interests			19,293	17,590
a Balance			$5,255,554	$5,179,090
b Preferred dividends not declared			6,163	9,145
b Amortization on bonds			7,574	8,719
Earns. from sub. cos., incl. in charges above: Preferred dividends declared			181,695	178,713
Interest			57,413	68,863
Earnings from other sources			102,726	102,838
Total			$5,611,127	$5,547,369
Expenses and taxes			332,964	256,049
Balance applic. to stocks of Eng. Pub. Serv. Co.			$5,278,163	$5,291,320
Divs. on pref. stock of Eng. Pub. Service Co.			2,285,192	2,297,980
Balance for common stock and surplus			$2,992,971	$2,993,340
Earnings per share of common stock			$1.57	$1.57

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company.

b Charges applicable to securities of subsidiary companies owned by parent company, included above.

c Includes Federal income taxes of $2,342,453 (1939—$1,249,919). Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.—V. 151, p. 3395.

Erie RR.—*Interest Payments*—

The following interest payments are now being made:

(a) Interest from July 1, 1940, through Dec. 31, 1940 ($27.31 per $1,000 bond), on such securities as may be issued to holders of Genessee River RR. first mortgage 6% 50-year sinking fund bonds, due 1957, under the plan of reorganization on presentation for stamping of the coupon due July 1, 1938. Interest is payable at office of City Bank Farmers Trust Co., New York.

(b) Interest from July 1, 1940, through Dec. 31, 1940 ($22 per $1,000 bond), on such securities as may be issued to holders of Erie RR. first consolidated 4% prior lien bonds, due 1996, under the plan of reorganization on presentation for stamping of the coupon due Jan. 1, 1939. Interest is payable at office of City Bank Farmers Trust Co., New York.

(c) Interest from July 1, 1940, through Dec. 31, 1940 ($23 per $1,000 bond), on such securities as may be issued to holders of Erie & Jersey RR. first 6% 50-year sinking fund bonds, due 1955, under the plan of reorganization on presentation for stamping of the coupon due July 1, 1938. Interest is payable at office of City Bank Farmers' Trust Co., New York.

(d) Interest from July 1, 1940 through Dec. 31, 1940, on New York & Erie RR. 3d mtge. bonds extended at 4½%, due Mar. 1, 1938. Interest is payable at office of City Bank Farmers' Trust Co., New York.—V. 152, p. 120.

Eureka Pipe Line Co.—*Extra Dividend*—

Directors have declared an extra dividend of $3 per share in addition to a regular quarterly dividend of 50 cents on the common stock, both payable Feb. 1 to holders of record Jan. 15.—V. 150, p. 3819.

Fairbanks, Morse & Co.—*Block of Common Offered*—

A block of approximately 9,000 shares of common stock (no par) was offered Jan. 3 at 45½ a share by Lazard Freres & Co. The offering does not represent new financing.—V. 151, p. 3395.

First Boston Corp.—*Dividend*—

At the regular meeting of the board of directors held on Jan. 8, a dividend of $1.60 per share was declared, payable Jan. 28 to holders of record Jan. 18.

This compares with 50 cents paid on July 23, last; $1 paid on Jan. 22, 1940; 40 cents paid on July 25, 1939, $1 paid on Jan. 23, 1939 and a dividend of 50 cents per share paid on June 29, 1937.—V. 151, p. 1142.

Federated Department Stores, Inc.—*Extra and Larger Dividends*—

Directors have declared an extra dividend of 40 cents in addition to a quarterly dividend of 35 cents per share on the common stock, no par value, both payable Jan. 31 to holders of record Jan. 21. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3888.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Sales	$819,699	$764,778	$4,738,188	$4,481,410

—V. 151, p. 3395.

Franklin Process Co.—*$1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 17. This compares with 50 cents paid on Oct. 1, July 1 and April 1, last; $1.40 paid on Dec. 23, 1939; 50 cents paid Oct. 2, July 1, and April 1, 1939; $1 paid on Dec. 23, 1938 and dividend of 25 cents paid on Oct. 1, July 1 and April 1, 1938. See also V. 148, p. 127—V. 150, p. 128.

Freeport Sulphur Co.—*No Price Increase*—

As a "voluntary contribution to the Government's effort to prevent an upward spiraling of prices," this company on Jan. 2 announced that therewill be no increase in the base price of an amount of sulphur sufficient to meet the demands of its customers for one year at the current rate of sales. In 1940 the company produced approximately 850,000 tons of sulphur at its mines in Texas and Louisiana.

The announcement was contained in a letter, made public on Jan. 2, from Langbourne M. Williams Jr., President of the company to Edward R. Stettinius Jr., in charge of raw materials, and Leon Henderson, in charge of commodity prices, of the National Defense Advisory Commission.

"Confirming the policy which the Freeport Sulphur company has adopted as a voluntary contribution to the Government's effort o prevent an upward spiralling of prices, and which I outlined to you at our conference in Washington," Mr. Williams wrote, "there will be no increase in the base price of our product with respect to an amount of sulphur sufficient to meet the demands of our customers for one year at the current rate of sales.

"I am glad to have had your assurance that this action will be of value to you in your effort to stabilize commodity prices," he said.

"In addition to making this definite commitment regarding our price policy," the letter continued, "we hope that there will be no nessity for increasing the base price of suplhur after this tonnage has been sold, and we shall adhere to our present policy insofar as we are able to do so, taking into consideration costs of material and labor, and the effect of Federal and State taxes.

"I wish the Commission the greatest success in its effort to hold down commodity prices, and, as I expressed myself to you in our conference, I firmly believe that voluntary action on the part of individual companies can be a most effective method of obtaining this objective.'—V. 152, p. 120.

Fundamental Investors, Inc.—*Underwriter & Distributor*

Philip J. Roosevelt, President has announced that Hugh W. Long & Co., Inc., has been appointed underwriter and exclusive wholesale distributor of the capital stock of the company and that Hugh W. Long has been elected a director of Fundamental Investors, Inc. and Investors Fund C, Inc.

Fundamental Investors, Inc. is a mutual investment company which was incorporated in 1932. Its investments are under the supervision of Investors Management Co., Inc., an organization formed in 1924 by the Roosevelt group for the purpose of managing investment funds. Fundamental Investors, Inc. as of Dec. 31, 1940 had 456,385 shares of capital stock outstanding, its total outstanding capitalization exclusive of shares in the treasury. Net assets on that date amounted to over $7,000,000.—V. 151, p. 3559.

General Industries Co.—*Initial Dividend*—

Directors have declared an initial dividend of 12½ cents per share on the common stock, payable Feb. 15 to holders of record Feb. 5.—V. 151, p. 3747.

General American Investors, Co., Inc.—*Annual Report —Plans to Refund* $6,600,000 5% *Debentures*—

Frank Altschul, President, states:

The decrease for the year in the net assets applicable to the outstanding securities of the company (after interest on the debentures and dividends on the preferred and common stocks, aggregating $950,583) was $3,431,106; this decrease does not take into account $194,087 paid for 2,000 shares of preferred stock acquired for the sinking fund.

The net decrease in assets for the year resulting from the depreciation in the value of securities as compared with cost was $3,602,512. There was, however, a net profit, after taxes, of $144,664 on securities sold and the net income from interest and dividends (before deducting $7,920 for amortization of discount on the debentures) was $26,742 in excess of the dividends paid for the period. The resulting decrease in net assets was thus, as mentioned above, $3,431,106.

Valuing securities, as heretofore, at bid prices, the net assets of company, as of Dec. 31, 1940, applicable to outstanding securities were $25,533,047. This amount is equivalent to $3,868.64 per $1,000 of debentures, or, after providing for the debentures, $270.47 per share of preferred stock. On the same basis, the net asset value per share of common stock was $9.17; the amount as of Dec. 31, 1939, was $11.81 and as of Sept. 30, 1940, $9.28.

The directors have under consideration the refunding of the outstanding $6,600,000 5% debentures due Feb. 1, 1952, which are redeemable at any time on 30 days' notice at 100 and int. An exchange offer to the holders of the debentures is contemplated in the form of 3½% debentures with the same maturity.

Income Account for Calendar Years

	1940	1939	1938	1937
Dividends on stocks	x$1,212,043	x$1,087,143	$872,878	z$1,482,197
Interest on bonds	24,814	y33,804	y17,942	58,602
Total income	$1,236,857	$1,120,947	$890,820	$1,540,800
Interest on debentures	330,000	330,000	330,000	330,000
Amort. of disc. on debs.	7,920	7,920	7,920	7,920
Taxes apid and accrued	56,653	37,510	55,358	191,428
Transfer, registration, trustee, custody of sec., legal, auditing and report expenses	38,059	42,258	38,278	43,010
Other expenses	164,820	149,535	133,086	130,756
Net income for year	$639,405	$553,724	$326,178	$837,686

x Includes $4,671 ($10,715 in 1939) realized on sale of securities received as dividends. y Includes $7,900 ($6,476 in 1938) received in preferred stock. z Including $18,294 received in preferred stocks.

Notes—(a) Net profit from sale of securities (on the basis of first-in, first-out)	$173,812
Less—Provision for taxes thereon	29,147
Net profit credited to special account under surplus	$144,664
(b) Aggregate unrealized depreciation or appreciation in value of securities as compared with cost:	
At Dec. 31, 1940:	
Appreciation in value of securities held 18 months or more	$163,577
Less allowance for taxes at present rates on appreciation, if realized	36,000
Appreciation (after allowance for taxes)	$127,577
Depreciation in value of securities held less than 18 months	629,794
Depreciation, Dec. 31, 1940	$502,218
At Dec. 31, 1939:	
Appreciation in value of securities	$3,845,294
Less allowance for taxes (other than declared value excess profits tax) on appreciation, if realized	745,000
Appreciation (after allowance for taxes) Dec. 31, 1939	$3,100,294
Depreciation for year (after allowance for taxes)	$3,602,512

Statement of Surplus Years Ended Dec. 31

	1940	1939	1938	1937
Capital surplus—previous balance	$14,264,031	$14,363,022	$14,454,522	$14,554,247
Excess of amt. paid on red. of 2,000 shs. of pref. over stated value	*Dr*94,087	*Dr*98,991	*Dr*91,500	*Dr*99,725
Total capital surplus	$14,169,944	$14,264,031	$14,363,022	$14,454,522
Profit and loss on securs. sold, previous balance	*Dr*229,223	*Dr*208,368	*Dr*737,643	*Dr*720,781
Taxes applic. to security profits of prior years	------	------	------	*Dr*16,122
Miscellaneous credit	------	------	b34,697	------
Net profit on securs. sold during year	a*Cr*144,664	a*Cr*437,591	a*Cr*494,578	*Dr*739
Ne, profit	$373,887	$229,223	loss$208,368	loss$737,642
Undistributed income—Previous balance	$160,172	$373,208	$376,436	------
Miscellaneous credit	------	------	a120,294	------
Net inc. for year ended Dec. 31 (as above)	639,405	553,724	326,178	837,686
	$799,576	$926,932	$822,908	$837,686
Pref. dividends paid	425,550	441,705	449,700	461,250
Common dividends	195,033	325,055	------	------
Total undistributed current income	$178,993	$160,172	$373,208	$376,436

a After provision for taxes of $29,147 in 1940, $27,654 in 1939, and $86,-246 in 1938. b Credit for difference between tax reserve for prior years and requirements as subsequently determined.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Securities owned at cost	b22,850,956	c24,633,671	6% pref. stock	3,500,000	3,600,000
Cash	3,427,032	1,663,600	a Common stock	1,300,220	1,300,220
Divs. rec.&int. acc.	84,777	82,174	25-yr. 5% debs	6,600,000	6,600,000
Unamort. disct. on debentures	87,780	95,700	Int. accr. on debs.	137,500	137,500
			Res. for taxes, &c.	85,000	76,000
			Pref. divs. payable	105,000	108,000
			Capital surplus	14,169,944	14,264,031
			Profit on secs. sold	373,888	229,223
			Undistrib. income	178,993	160,172
Total	26,450,545	26,475,146	Total	26,450,545	26,475,146

a Represented by 1,300,220 no par shares. b The value of securities owned at bid price was as of Dec. 31, 1940, $22,384,738. c The value of securities owned at bid price was, as of Dec. 31, 1939, $28,478,965.

Note—Outstanding warrants entitle holders to subscribe to 500,000 shs. of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 151, p. 3889.

General Electric Co.—*Official Promoted*—

The assignment of responsibility to D. S. Mix for Media and Publishers Relations, General Electric Publicity Department, Schenectady, has been announced by R. S. Peare, Manager of G-E's Publicity Department and Broadcasting. Under his new duties, Mr. Mix will have responsibility for the work formerly handled by the late F. R. Davis.—V. 152, p. 120.

General Motors Corp.—*December Car Sales*—The company on Jan. 8 released the following statement:

December sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 223,611 compared with 207,637 in December a year ago. Sales in November were 217,406. Sales for 1940 totaled 2,025,343 compared with 1,542,776 in 1939.

Sales to dealers in the United States totaled 204,473 in December compared with 188,839 in December a year ago. Sales in November were 198,064. Sales for 1940 totaled 1,860,354 compared with 1,364,426 in 1939.

Sales to consumers in the United States totaled 174,610 in December compared with 156,008 in December a year ago. Sales in November were 181,421. Sales for 1940 totaled 1,827,241 compared with 1,364,761 in 1939.

Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	183,900	126,275	78,525	199,532
May	171,024	112,868	71,676	180,085
June	151,661	124,048	72,596	162,390
July	99,664	71,803	61,826	187,869
August	21,154	7,436	34,752	157,000
September	116,031	47,606	16,469	58,181
October	207,934	129,821	92,890	136,370
November	198,064	180,133	159,573	153,184
December	204,473	188,839	150,005	108,232
Total	1,860,354	1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	183,481	132,612	103,534	198,146
May	165,820	129,053	92,593	178,521
June	173,212	124,618	76,071	153,866
July	145,064	102,031	78,758	163,818
August	100,782	76,120	64,925	156,322
September	97,527	56,789	40,796	88,564
October	186,016	110,471	68,896	107,216
November	181,421	162,881	131,387	117,387
December	174,610	156,008	118,888	89,682
Total	1,827,241	1,364,761	1,001,770	1,594,215

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	167,310	139,694	84,885	185,779
July	110,659	84,327	73,159	208,825
August	24,019	12,113	41,933	175,264
September	124,692	53,072	19,566	65,423
October	226,169	144,350	108,168	151,602
November	217,406	200,071	185,852	180,239
December	223,611	207,637	172,669	145,663
Total	2,025,343	1,542,776	1,108,007	1,928,786

Chevrolet Operations—

The second greatest sales year in the history of Chevrolet was announced on Jan. 7 by W. E. Holler, general sales manager, with the report that a total of 1,046,069 new Chevrolet passenger and commercial cars were retailed by dealers during the calendar year 1940. This figure represents a gain of 32% over 1939, he said, when dealers sold at retail a total of 791,886 new cars and trucks.

Chevrolet sales topped the preceding year in all departments and were second only to 1936 in company history, Mr. Holler said. Used car sales totaled 1,909,972, an increase of 21.7% over 1939, when dealers sold 1,569,201 units. New and used car sales combined were 2,956,041.

Truck sales, likewise, showed a substantial gain during the year, the report shows, totaling 197,202, an advance of 11.9% over the 176,090 sold during 1939.

During the final month of the year, dealers retailed 95,119 new cars and trucks, a gain of 6,395 units over December, 1939. They sold 138,581 used cars, an increase of 12,356 over December, 1939, and 18,896 trucks, a gain of 33.7%.

New President—

Alfred P. Sloan Jr., Chairman announced that at a meeting of the Board of Directors held on Jan. 6 Charles E. Wilson, who has been Acting President since William S. Knudsen retired to assist in the national defense program, was elected President of this corporation.

Official Resigns—

Drafted by the Canadian Government, Harry J. Carmichael, Vice-President and General Manager of General Motors of Canada, Ltd., on Jan. resigned that position to assume a key position in the wartime mobilization of Canadian industry and become what has been described as the "Knudse of Canada."

Relinquishing command of four large factory plants of General Motors of Canada, Ltd., at Oshawa, Windsor, St. Catharines and Regina, Mr. Carmichael will leave at once for Ottawa to assume production responsibilities as wide as the whole industry of the Dominion. it was announced by R. S. McLaughlin, President of the Canadian corporation.—V. 152, p. 120.

General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 2,515 company-owned telephones for the month of Dec., 1940, as compared with a gain of 1,851 telephones for the month of Dec., 1939. The gain for the year 1940 totals 28,868 (exclusive of purchases and sales) or 5.74% as compared with a gain of 23,771 telephones or 4.96% for the year 1939. The gain for the calendar year of 1940 was the largest in the history of the company.

The subsidiaries now have in operation 531,953 company-owned telephones.—V. 151, p. 3889.

Georgia & Florida RR.—*Earnings*—

	—Week Ended Dec. 31— 1940	1939	—Jan. 1 to Dec. 31— 1940	1939
Operating revenues (est.)	$27,125	$26,945	$1,153,033	$1,194,319

—V. 152, p. 120.

Gibraltar Fire & Marine Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular semi-annial dividend of 50 cents per share on the common stock, both payable March 1, to holders of record Feb. 15. Extras of 25 cents were paid on Sept. 3, and on March 1, 1940; Sept. 1 and March 1, 1939, and on Sept. 1 and March 1, 1938.—V. 151, p. 245.

Globe Grain & Milling Co.—*Liquidating Dividend*—

A liquidating dividend of $1 a share was ordered distributed by directors of this company payable Dec. 30 to holders of record Dec. 28. Liquidating dividend of $3.50 was paid on Oct. 10, last, and an initial liquidating dividend of $9 was paid on Aug. 29, last.—V. 151, p. 2193.

(W. T.) Grant Co.—*Sales*—

Period End. Dec. 30—	1940—Month—1939		1940—12 Mos.—1939	
Sales	$20,029,698	$18,868,317	$111050,295	$103361,729

—V. 151, p. 3397.

Great Atlantic & Pacific Tea Co.—*Adopts Informativ Labels for Fruit and Vegetable Lines*—

Further co-operation with organized consumer groups seeking simplified labeling of canned foods has been announced by the company following a series of conferences with the National Consumer-Retailer Council.

The company is extending to its full line of canned fruits and vegetables the A, B and C system of grade labeling, which it adopted several years ago. It will also place on every product in this line for which standards have been established by the Agricultural Marketing Service of the U. S. Department of Agriculture, an informative panel which will explain differences between various grades, and the standards by which they were graded.

These informative labels were worked out in co-operation with the technical committee of the consumer-retailer group whose member consumer organizations have long advocated the use of informative labels of this type. These labels, therefore, bear the legend: "This is the type of label recommended by the National Consumer-Retailer Council, Inc."—V. 152, p. 121.

(H. L.) Green Co. Inc.,—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—11 Mos.—1939	
Sales	$7,971,910	$7,821,115	$44,320,538	$42,591,245

Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $1, both payable Jan. 22 to holders of record Jan. 16. Like amounts were paid on Jan. 18, 1940.—V. 151, p. 3397.

Guelph Carpet & Worsted Spinning Mills, Ltd.—*Stock Called*—

All of the outstanding 6½% preferred stock has been called for redemption on Jan. 10 at 105.—V. 151, p. 3561.

Gulf States Utilities Co.—*Earnings*—

Period End. Nov. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$864,782	$863,550	$10,680,230	$10,296,511
Operation	281,667	283,480	3,323,778	3,181,031
Maintenance	52,701	50,768	594,894	555,441
Depreciation	123,338	142,033	1,475,019	1,371,507
a Taxes	142,323	69,866	1,621,824	1,118,844
Net oper. revenues	$264,753	$317,404	$3,664,715	$4,069,687
Other income (net)	Dr10,757	Dr4,891	28,544	9,558
Balance	$253,996	$312,512	$3,693,259	$4,079,246
Interest & amortization	105,970	108,435	1,282,008	1,444,980
Balance	$148,026	$204,077	$2,411,251	$2,634,265
Preferred dividend requirements			584,968	584,968
Balance for common stock and surplus			$1,826,283	$2,049,298

a Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year. Federal income taxes for the taxable year 1939 were substantially reduced as a result of the redemption of series C bonds on July 31, 1939.—V. 151, p. 3561.

Harshaw Chemical Co.—*Preferred Stock Offered*—An offering of 20,000 shares of 4½% convertible preferred stock was made at par ($100) and dividends Jan. 6 by a group of underwriters headed by Field, Richards & Co. and McDonald-Coolidge & Co., and including Otis & Co., Merrill, Turben & Co., Hawley, Shepard & Co., Hayden, Miller & Co., First Cleveland Corp., Curtiss, House & Co. and Fahey, Clark & Co., all of Cleveland.

Holders of company's 7% preferred received an offer to exchange each old share for one new share plus $16.75. For this purpose 10,000 new shares were reserved until the offer terminated Jan. 7. Any new shares not required for the exchange were then added to the shares offered publicly.

Company—Incorporated in 1897, in Ohio. Company produces and sells chemicals and chemical products principally for industrial consumption. Products which it manufactures include chemicals for use in the treating and plating of metallic surfaces; opacifiers, colors and other chemicals used in the manufacture of ceramics; driers and pigments used in the manufacture of paints, varnish and other products; catalysts used principally in the petroleum industry; and fluorine derivatives used in the metal industry, glass industry and many other essential operations. Company also is a refiner of crude glycerol. In addition to the foregoing, the company sells and distributes a wide range of chemicals, some produced by it and others purchased by it for resale, both of domestic and foreign origin, which are required by numerous industries, including some of the above industries and manufacturers of rubber products, textiles, leather goods, paper and wallpaper, stock foods, veterinary remedies, fireworks, insecticides, fungicides, &c. Certain of the raw materials used by the company in its operations are obtained directly or indirectly from sources outside of the United States. Company has manufacturing plants in Cleveland and Elyria, O., and Philadelphia, Pa., and sales offices and warehouses in those and a number of other cities in the United States.

Capitalization—As at Sept. 30, 1940, the company's authorized capital consisted of 200,000 shares of common stock (no par), of which 134,652 shares were outstanding, and 10,000 shares of 7% cumulative preferred stock (par $100) all outstanding. Since that date amended articles of incorporation have been filed increasing the authorized common stock to 250,000 shares and creating 20,000 shares of convertible preferred stock, (par $100). Giving effect to the issuance of the convertible preferred stock now offered and to the retirement of the outstanding shares of 7% preferred stock and elimination thereof from authorized capital, the capitalization of the company will be as follows:

	Authorized	Outstanding
Convertible preferred stock (par $100)	20,000 shs.	20,000 shs.
Common stock (no par)	a250,000 shs.	134,652 shs.

a 70,000 shares of common stock are reserved for conversion of the convertible preferred stock.

Convertible Preferred Stock—Entitled to cumulative dividends at the rate of 4½% per annum, payable Q.-M. Holders are entitled on involuntary liquidation to $100 per share and on voluntary liquidation to $105 per share, plus dividends. Preferential dividends will accrue as to these shares from Jan. 15, 1941, the initial dividend being payable March 1, 1941. Red. as a whole or in part at any time or times on 30 days' notice at $105 per share, plus dividends. If net earnings in any fiscal year ending Sept. 30, 1941 or thereafter exceed $400,000, company is required on or before the April 1 next succeeding each such fiscal year to use not less than 5% of the amount by which such net earnings exceed $400,000 in the purchase or redemption of convertible preferred stock, credits (in some instances greater than amounts expended) being allowed for previous purchases, redemptions and conversions in excess of requirements.

Convertible preferred stock is convertible, at the option of the holder into common stock of the company on the following basis: on or before June 30, 1943, into 3½ shares; thereafter, and on or before Dec. 31, 1945, into 3 1/3 shares; thereafter, and on or before Dec.31, 1950, into 3 shares and thereafter into 2½ shares. Provision is made intended to protect the conversion privilege and to compensate for dilution.

Purpose—Concurrently with the delivery of the shares of convertible preferred stock to the underwriters the company will call for redemption the unexchanged portion of the 7% preferred stock now outstanding. Of the net proceeds not required for redemption, the company intends to use $300,000 to pay short-term bank indebtedness incurred by the company for the carrying of additional inventories and receivables, and an estimated amount of $400,000 for construction of or additions to buildings and the addition, improvement or replacement of machinery or equipment at the Cleveland, Elyria and Philadelphia plants. The balance of the proceeds will increase working capital, and may be applied to the acquisition of inventories, the carrying of additional receivables and for other corporate purposes.

Underwriters—The names of the principal underwriters and the percentage of the 20,000 shares of convertible preferred stock underwritten are as follows:

Field, Richards & Co., 20%; McDonald-Coolidge & Co., 20%; Otis & Co., 12%; Merrill, Turben & Co., 12%; Hawley, Shepard & Co., 8%; Hayden, Miller & Co., 8%; The First Cleveland Corp., 8%; Curtiss, House & Co., 6%; Fahey, Clark & Co., 6%.

Consolidated Income Account (Including Sub. Co.)

Years Ended Sept. 30—	1940	1939	1938
Gross sales, less discounts, &c	$11,287,072	$9,371,664	$7,281,569
Cost of goods sold	9,597,163	8,187,238	6,808,569
Selling, general & admin. expenses	935,953	844,567	822,357
Bad debts, less recoveries	4,453	7,853	1,630
Loss on sale or retirement of fixed assets	3,941	216	2,164
Gross profit	$745,559	$331,788	loss$353,152
Other income	16,796	13,021	15,672
Total income	$762,355	$344,810	loss$337,480
Interest	1,161	4,587	16,547
Prov. for general contingencies	60,000	------	------
Fed. income & declared value excess-profits taxes	140,000	62,630	------
State taxes	8,000	2,800	------
Adjust. of over-prov. of prior years	Cr300	Cr12,616	------
Net profit	$553,495	$287,410	def$354,027
Preferred dividends	70,000	70,000	70,000
Common dividends	201,978	100,989	53,861

Consolidated Balance Sheet Sept. 30, 1940

Assets—		Liabilities—	
Cash	$608,203	Notes payable to banks	$300,000
Notes & accts. rec. (net)	837,369	Accounts payable—trade	567,503
Inventories	2,053,958	Payrolls commis. &c., accrued	99,529
Deposits & sund. receivables	8,212	Taxes, other than inc. taxes	66,857
Fixed assets (net)	1,546,144	Prov. for Fed. & State income taxes	148,000
Goodwill, pats. & processes	1	Reserves	139,207
Deferred charges	99,098	7% preferred stock	1,000,000
		Common stock (134,652 shs.)	1,346,520
		Paid-in surplus	550,453
		Earned surplus	934,918
Total	$5,152,985	Total	$5,152,985

—V. 151, p. 3890.

Haverhill Electric Co.—*To Pay 85-Cent Dividend*—

Directors have declared a dividend of 85 cents per share on the common stock, payable Jan. 14 to holders of record Jan. 7. This compares with $1 paid on Oct. 11, last; 75 cents paid on July 13, last; $1 paid on April 13, last; 75 cents on Jan. 13, 1940; $1 on Oct. 14, 1939; 75 cents on July 14, 1939, and 63 cents paid on April 14, 1939.—V. 151, p. 2193.

Helena Rubinstein, Inc.—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1940

x Net profit	$434,575
Earnings per share on 157,658 shares common stock	$2.28

x After depreciation, amortization, Federal & Canadian income taxes, &c.—V. 151, p. 3397.

Hygrade Food Products Corp. (& Subs.)—*Earnings*—

Years Ended—	Oct. 26 '40	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37
Gross profit from oper	$5,616,734	$5,369,078	$4,072,137	$4,576,286
Sell., adm. & gen. exps	5,002,059	4,499,094	3,860,313	3,961,242
Net oper. income	$614,675	$869,984	$211,824	$615,044
Other income	74,319	49,598	78,517	40,098
Total income	$688,994	$919,582	$290,341	$655,142
Provision for deprec'n	202,406	193,389	191,025	178,818
Other taxes	353,711	337,052	289,540	238,435
Repairs & maintenance	------	------	------	206,953
Interest on bonded debt	139,328	147,398	152,326	162,467
Other interest, net	72,310	60,455	45,446	52,037
Other deduc'ns from inc	20,932	29,267	34,970	15,931
Prov. for income taxes	------	28,000	------	------
Net oper. loss	$99,694	x$124,020	$422,967	$199,497
Shares capital stock, par $5, outstanding	274,288	276,508	276,514	276,610
Earnings per share	Nil	$0.45	Nil	Nil

x Profit.

Consolidated Balance Sheet

Assets—	*Oct. 26 '40*	*Oct. 28 '39*	*Liabilities—*	*Oct. 26 '40*	*Oct. 28 '39*
Cash	$381,640	$219,922	Accts. payable and accrued accts	$610,744	$763,674
a Notes and accts. receivable	1,405,251	1,675,362	Due to Jacob Dold Packing Co	------	150,833
Advances on mdse. purchases	48,612	82,309	Prov. for Fed. inc. taxes & conting's	326,000	323,000
Inventories	1,149,660	1,412,732	1st & ref. conv. 6s	2,288,019	2,421,019
Other assets	262,769	315,060	c Cap. stk. (par $5)	1,371,440	1,382,536
b Land, buildings, mach., eq., &c.	4,478,401	4,608,711	Capital surplus	3,710,098	3,753,355
Goodwill	1	1	Deficit	443,526	343,831
Prepaid expenses	136,440	136,489			
Total	$7,862,775	$8,450,587	Total	$7,862,775	$8,450,587

a After allowance for doubtful accounts, discounts, &c., of $69,585 in 1940 and $70,644 in 1939, but including $64,914 ($59,636 in 1939) miscellaneous. b After allowance for depreciation of $2,192,192 in 1940 and $1,981,733 in 1933. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds, 44,534 (47,274 in 1939); shares issued, 300,709 shares, including 306 (317 in 1939) shares reserved for final settlement under plan and agreement dated Nov. 1, 1928, 25,097 (22,871 in 1939) shares reacquired, held in treasury, and 1,324 shares held by the trustees in connection with conversion of series A bonds.—V. 150, p. 279.

Hygrade Sylvania Corp.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 45 cents per share on the preferred stock, payable Jan. 15 to holders of record Jan. 8.—V. 151, p. 3891.

Illinois Bell Telephone Co.—*Registers* $50,000,000 *Bonds*

Company on Jan. 9 filed with the Securities and Exchange Commission a registration statement (No. 2-4627, Form A-2), under the Securities Act of 1933 covering $50,000,000 of 2¾% first mortgage bonds, series A, due Jan. 15, 1981. Of the bonds registered, $46,250,000 are to be publicly offered and $3,750,000 are to be sold on or before Jan. 41, 1941 to Bankers Trust Co., N. Y. City, as trustee of pension funds established by the company.

Of the net proceeds to be received from the sale of the bonds, $44,750,000, together with $250,000 in the sinking fund applicable to the company's 3½% first and refunding mortgage bonds, series B, will be used to pay the principal ($45,000,000) of the series B bonds which the company intends to call for redemption on April 1, 1941, at 107½% of their principal amount and accrued interest. The remainder of the net proceeds will be applied toward reimbursing the treasury of the company for funds not obtained through the issuance of securities, which had been used for extensions, additions, and improvements to its telephone plant. In this connection, it is stated:

"Thereupon, the company intends to use $3,375,000 to meet the redemption premium on its series B bonds, and $1,500,000 to repay to American Telephone & Telegraph Co., parent, an advance now outstanding. This advance, obtained in June, 1940, was used by the company to reimburse its treasury in part for funds which had been used for capital expenditures. The company may borrow additional amounts from the American company from time to time as occasion therefor arises."

The bonds are redeemable at the option of the company, in whole or in part, upon at least 30 days' notice, on any date at the following prices with accrued interest: to and including Jan. 15, 1946, 108%; thereafter to and including Jan. 15, 1951, 107%; thereafter to and including Jan. 15, 1956, 106%; thereafter to and including Jan. 15, 1961, 105%; thereafter to and including Jan. 15, 1966, 104%; thereafter to and including Jan. 15, 1971, 103%; thereafter to and including Jan. 15, 1975, 102%; thereafter to and including Jan. 15, 1977, 101%; and thereafter at 100%.

The names of the underwriters and the principal amount of the bonds to be underwritten by each follow:

Morgan Stanley & Co., Inc	$5,545,000	Knight, Dickinson & Kelly, Inc	$250,000
A. C. Allyn & Co., Inc	500,000	Kuhn, Loeb & Co	2,960,000
Bacon, Whipple & Co	500,000	Ladenburg, Thalmann & Co	370,000
Baker, Weeks & Harden	230,000	Lazard Freres & Co	835,000
A. G. Becker & Co., Inc	750,000	Lee Higginson Corp	1,340,000
Blair & Co., Inc	370,000	Lehman Brothers	835,000
Blair, Bonner & Co	500,000	Laurence M. Marks & Co	230,000
Blyth & Co., Inc	1,340,000	Mellon Securities Corp	2,175,000
Bonbright & Co., Inc	1,340,000	Merrill Lynch, E. A. Pierce & Cassatt	230,000
Alex. Brown & Sons	185,000	Merrill, Turben & Co	140,000
E. W. Clark & Co	185,000	F. S. Moseley & Co	370,000
Clark, Dodge & Co	460,000	G. M.-P. Murphy & Co	230,000
Coffin & Burr	370,000	W. H. Newbold's Son & Co	140,000
Paul H. Davis & Co	250,000	Paine, Webber & Co	280,000
R. L. Day & Co	280,000	Arthur Perry & Co	185,000
Dick & Merle-Smith	280,000	R. W. Pressprich & Co	370,000
Dominick & Dominick	460,000	Reinholdt & Gardner	140,000
Drexel & Co	835,000	E. H. Rollins & Sons, Inc	370,000
Eastman Dillon & Co	230,000	L. F. Rothschild & Co	230,000
Equitable Securities	140,000	Salomon Bros. & Hutzler	370,000
Estabrook & Co	370,000	Schoellkopf, Hutton & Pomeroy, Inc	280,000
Farwell, Chapman & Co	250,000	Shields & Co	370,000
The First Boston Corp	2,175,000	Sills, Troxell & Minton, Inc	250,000
First of Michigan Corp	185,000	Smith, Barney & Co	2,175,000
Glore, Forgan & Co	800,000	Smith, Moore & Co	140,000
Goldman, Sachs & Co	835,000	Stern, Wampler & Co., Inc	500,000
Graham, Parsons & Co	185,000	Stone & Webster and Blodget, Inc	460,000
Harriman Ripley & Co	2,175,000	Spencer Trask & Co	280,000
Harris, Hall & Co. (Inc.)	900,000	Tucker, Anthony & Co	280,000
Hawley, Shepard & Co	140,000	Union Securities Corp	460,000
Hayden, Miller & Co	230,000	G. H. Walker & Co	230,000
Hayden, Stone & Co	370,000	Whiting, Weeks & Stubbs, Inc.	280,000
Hemphill, Noyes & Co	370,000	The Wisconsin Co	230,000
Hornblower & Weeks	370,000	Dean Witter & Co	230,000
W. E. Hutton & Co	370,000	Yarnall & Co	145,000
The Illinois Co. of Chicago	500,000		
Indianapolis Bond & Share Corp	140,000		
Jackson & Curtis	280,000		
Kidder, Peabody & Co	2,495,000		

The offering price of the bonds to the public and the underwriting discounts or commissions will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds. This statement is not an assurance, it states, that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 122.

Industrial Credit Corp. of New England—*Extra Div.*—

Directors have declared an extra dividend of 6½ cents per share in addition to the regular quarterly dividend of 32 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 18. Similar amounts were paid in preceding quarters.—V. 151, p. 1898.

Inland Steel Co.—*Options Granted*—

Company has notified the New York Stock Exchange that options to purchase an aggregate of 4,480 shares of capital stock at a price of $50 per share have been granted to 51 officers and employees of the company.—V. 151, p. 3398.

Insull Utility Investments, Inc.—*Action Postponed*—

Final action in the matter of this bankrupt company, including the question of a final liquidating dividend, has been postponed until Jan. 21 at 10 a. m., Referee Garfield Charles announced Jan. 7, following a general creditors' meeting.—V. 151, p. 3398.

International Cigar Machinery Co.—*Dividend Change*—

The board of directors have deemed it advisable to change the dates on which the recent quarterly dividends of 50 cents a share have been paid from the usual time of the first days of Feb., May, Aug. and Nov. to on or about the 26th of March, June, Sept. and Dec.

At a meeting held Jan. 8 a dividend of 84 cents a share has been declared payable March 26, 1941, to stockholders of record as at the close of business March 10, 1941. This is not to be considered as an extra dividend over and above the 50 cents a share that has in the last few years been paid quarterly but covers the five months period from Nov. 1, 1940 (when the last dividend of 50 cents was paid) until March 31, 1941.

Thereafter such dividends as may be declared will be declared on or about the first part of May, Aug., Nov. and Feb., payable as above.—V. 151, p. 3090.

International Standard Electric Corp.—*New President*

Henry M. Pease, former Vice-President, was on Jan. 7, elected President of this corporation. He suceeds Colonel Sosthenes Behn, Chairman of the Board of the corporation, who had also been serving as President.—V. 131, p. 1430.

International Telephone & Telegraph Corp.—*Sells Rumanian Subsidiary*—

The corporation announced that it has completed the sale of its entire interest in the Societatea Anonima Romana de Telefoane (the Rumanian Telephone Co.) to the National Bank of Rumania. Payment has been received in United States dollars of over $13,500,000 to cover the approximate amount of I. T. & T. investments in capital stock and advances on current account, together with its equity in the undistributed earnings of Societatea Anonima Romana de Telefoane.—V. 151, p. 3241.

Interstate Department Stores, Inc.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$3,531,999	$3,444,154	$23,470,051	$22,836,153

—V. 151, p. 3891.

(F. L.) Jacobs Co.—*Exchange Offer*—

Holders of this company's five-year 5½% dividend notes dated Dec. 1, 1937, due Dec. 1, 1942, whether registered or in bearer form, are being notified that at a meeting of the board of directors of the company held Dec. 16, 1940, a resolution was adopted to offer to the holders of such notes the right to exchange the same for common capital stock of the company of the par value of $1 per share, on the basis of 25 shares of common capital stock for each $100 par value of the notes, the company to pay to such noteholders accrued interest to the date of exchange.

By the same resolution it was resolved that the time within which noteholders shall have the right to issuance and right of exchange be limited to expire Jan. 31, 1941, the board of directors reserving the right at its option to extend the time of exchange beyond that date or to reduce the basis of exchange so that the number of shares into which the notes may be exchanged shall be less than 25 shares for each $100 of face amount of notes.

Any noteholder desiring to avail himself of the exchange should forward his notes to the National Bank of Detroit, note agent, Detroit, Mich., for surrender and delivery to him in exchange therefor of the applicable certificates of stock and scrip certificates for fractional shares.—V. 152, p. 123.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$95,310	$80,491	$1,078,749	$1,000,025
Operation	39,970	37,035	473,626	428,382
Maintenance	8,126	8,136	98,232	90,976
Taxes	9,307	8,755	95,630	75,099
a Utility oper. income	$37,906	$26,564	$411,261	$405,568
Other income (net)	*Dr*629	*Dr*298	*Dr*664	*Dr*2,309
a Gross income	$37,277	$26,266	$410,596	$403,258
Retirement res. accruals	7,500	7,500	90,000	90,000
Gross income	$29,777	$18,766	$320,596	$313,258
Int. on deb. stock—J. P. S. Co., Ltd	7,107	7,225	85,894	87,208
Amort. of debt dis. and expense	762	774	9,204	9,340
Other income charges	344	1,469	10,621	6,542
Net income	$21,563	$9,298	$214,877	$210,168
Dividends declared—				
J. P. S. Co., Ltd.—Preference shares			29,463	22,591
Preference "B" shares			21,992	16,494
Preference "C" shares			13,152	2,319
J. P. S., Ltd.—Common shares			91,350	67,500

a Before retirement reserve accruals.

Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of $4.86 2-3 to the £—V. 151, p. 3399.

Jantzen Knitting Mills—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 10. Like amount was paid on Nov. 1, last, this latter being the first dividend paid since May 1, 1938, when 25 cents per share was distributed.—V. 151, p. 3892.

Jones & Laughlin Steel Corp.—*Registers with SEC*—

Corporation on Jan. 3 filed with the Securities and Exchange Commission a registration statement (No. 2-4624, Form A-2) under the Securities Act of 1933 covering $28,000,000 of 3¼% first mortgage bonds, series C, due Jan. 1, 1961.

The net proceeds from the sale of the bonds, together with $14,000,000 of bank loans and such of the general funds of the corporation as may be required, will be applied as follows:

(a) $26,869,440 to the redemption on March 1, 1941, at 104%, of $25,836,000 4¼% first mortgage bonds, series A, due March 1, 1961;

(b) $6,817,500 to redemption on or before March 1, 1941, at 101%, of $6,750,000 4% first mortgage bonds, series B, due serially July 1, 1940-1946;

(c) $5,508,000 to redemption on or before March 1, 1941, at 102%, of $5,400,000 4¼% first mortgage bonds, series B, due serially July 1, 1947-50;

(d) $4,750,000 to pay, at 100% of the principal amount, one to 10 year 3½% instalment bank loan notes of Frick-Reid Supply Corp., a subsidiary.

The names of the underwriters and the amount of the new bonds to be taken by each are as follows:

Mellon Securities Corp	$5,000,000	Kidder, Peabody & Co	600,000
Blyth & Co., Inc	1,000,000	Kuhn, Loeb & Co	1,675,000
Bonbright & Co., Inc	1,000,000	W. C. Langley & Co	500,000
Alex. Brown & Sons	300,000	A. E. Masten & Co	200,000
Coffin & Burr, Inc	500,000	Moore, Leonard & Lynch	200,000
Dillon, Read & Co	1,675,000	Morgan Stanley & Co	3,100,000
Drexel & Co	700,000	Paine, Webber & Co	300,000
Estabrook & Co	300,000	E. H. Rollins & Sons, Inc	300,000
The First Boston Corp	1,550,000	Shields & Co	500,000
Goldman, Sachs & Co	700,000	Singer, Deane & Scribner	200,000
Halsey, Stuart & Co., Inc	1,000,000	Smith, Barney & Co	3,100,000
Harriman Ripley & Co., Inc	1,300,000	Stone & Webster and Blodget, Inc	500,000
Harris, Hall & Co. (Inc.)	500,000	White, Weld & Co	500,000
Hayden, Miller & Co	300,000	The Wisconsin Co	300,000
Kalman & Co., Inc	200,000		

The price at which the bonds are to be offered to the public, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3748.

Kalamazoo Stove & Furnace Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 20. Dividend of 50 cents was paid on Dec. 23, last and regular quarterly dividend of 12½ cents per share was paid on Nov. 1, last.—V. 151, p. 3399.

Kaufmann Department Stores, Inc.—*Price of Stock*—

The block of 33,530 shares of 5% cumulative preference stock (par $100) being sold by present holders, will be offered publicly at $104 per share, according to amendment to Securities Act statement filed with Securities and Exchange Commission. Of the shares offered 22,893 shares are owned by Edgar J. Kaufmann and 10,637 shares are owned by A. G. Becker & Co., Inc., and Merrill Lynch & Co., Inc., who will respectively receive the proceeds from the sale.—V. 151, p. 3892.

Knudsen Creamery Co. of Calif.—*Issues Rights*—

The company has issued rights to stockholders to subscribe for 100,527½ shares of (no par) common stock at $2.50 a share.

Both preferred and common stockholders of record Dec. 28, 1940, are eligible to purchase the stock on the basis of one new share of common stock for each preferred share held and one new share for each five common shares held. Rights will expire Jan. 17.

The estimated net proceeds of approximately $238,241 will be used substantially as follows: $50,000 for building additions to enlarge bottling facilities; $52,650 for additional machinery and plant equipment; $45,000 for retirement of 5½% sinking fund bonds; $13,000 to exercise option on lease; $20,000 for additional automotive equipment and $57,591 for general working capital.—V. 151, p. 3092.

Key West Electric Co.—*Earnings*—

Period End. Nov. 30—	1940—Month—1939		1940—12 Mos.—1939	
Operating revenues	$21,074	$16,192	$229,563	$195,333
Operation	5,563	5,844	70,978	58,600
Maintenance	1,706	1,775	18,805	16,892
Depreciation	2,970	2,044	35,035	24,110
Taxes	a4,336	1,566	36,905	31,149
Net oper. revenues	$6,498	$4,963	$67,841	$64,582
Other income (net)	3	*Dr*274	2,508	*Dr*2,098
Balance	$6,501	$4,689	$70,349	$62,483
Interest & amortization	1,938	1,864	23,563	23,167
Balance	$4,563	$2,825	$46,786	$39,316
Preferred dividend requirements			24,374	24,374
Balance			$22,412	$14,942

a Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.—V. 151, p. 3564.

Koppers Coal Co.—*Acquisition*—

Company announced purchase of the Sonman Shaft Coal Co., Philadelphia, and the acquisition of leases on which the Sonman company operated two mines near Portage, Pa.

Koppers said it would take over direct operations of the two mines, which it had operated under sub-lease for the last five years, and would dissolve the Sonman company.

Later, a spokesman said, "extensive" improvements will be made, including the instalation of mechanical equipment.

The Sonman Slope Mines turn out approximately 1,000,000 tons of soft coal annually.—V. 151, p. 1899.

(S. S.) Kresge Co.—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—12 Mos.—1939	
Sales	$26,363,483	$25,887,725	$158162,394	$152737,839

Stores in operation on Dec. 31, last, totaled 743 of which 682 were American and 61 were Canadian. A year earlier stores in operation totaled 745 of which 686 were American and 59 were Canadian.—V. 151, p. 3564.

Kresge Department Stores, Inc.—*New Official*—

H. Gordon Selfridge Jr. has been appointed assistant to the president of this company it was announced on Jan. 2.—V. 151, p. 2502.

(S. H.) Kress & Co.—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—12 Mos.—1939	
Sales	$15,732,229	$15,232,484	$88,299,960	$84,851,373

—V. 151, p. 3564.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Dec. 28—	1940—4 Wks.—1939		1940—52 Wks.—1939	
Sales	$21,414,118	$20,419,121	$258111,609	$243356,605
Stores in operation			3,734	3,961

—V. 152, p. 123.

Lane Bryant, Inc. (& Subs.)—*Earnings*—

6 Mos. End. Nov. 30—	1940	1939	1938	1937
Sales	$7,131,182	$6,879,592	$6,282,748	$7,160,093
Net profit after Fed. tax	x188,240	40,696	loss174,020	loss21,760
Earns. per share on com. after pref. dividends	$1.27	$0.08	Nil	Nil

x After excess profits tax.

The balance sheet as of Nov. 30, 1940, showed current assets of $3,960,346 (including cash of $926,712), and current liabilities of $1,246,362, a ratio of 3.2 to 1.

Sales—

Period End. Dec. 31—	1940—Month—1939		1940—12 Mos.—1939	
Sales	$1,383,031	$1,306,281	$14,184,429	$13,862,512

—V. 151, p. 3564.

Lee Rubber & Tire Corp.—*To Amend By-Laws*—

Stockholders will be asked to vote at the annual meeting Jan. 23 on a proposal to amend the by-laws of the corporation indemnifying each director and officer against expenses reasonably incurred in connection with any action, suit or proceeding to which he may be made a party by reason of having been a director or officer (whether or not he continues to be a director or officer at the time of incurring such expenses), except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable or to have been derelict in the performance of his duty.—V. 152, p. 124.

Lehigh Valley RR.—*Company Wins Black Tom Case*—

The U. S. Supreme Court on Jan. 6 decided the Black Tom explosion and Kingsland fire cases in favor of the Lehigh Valley RR., the agency of Canadian Car & Foundry Co., Ltd., Bethlehem Steel Co. and others.

Efforts of the A. & Z. Assets Realization Corp. and the American Hawaiian Steamship Co. to set aside the awards of the Mixed Claims Commission in favor of the Lehigh Valley and other corporations were defeated when the court decided that in view of the statutory provisions governing this case "we have no occasion to consider the circumstances in which an international agreement or action thereunder may be deemed to vest rights in private persons, or the scope of such rights in particular cases. Petitioners must claim solely by virtue of their interest in the fund created by the statute and under its terms they are not entitled to complain of payments out of that fund of awards which the Secretary of State has certified."

In the lower court Secretary Hull and Secretary Morgenthau moved to dismiss the bills of the steamship company and the A. & Z. Assets Corp. Both the district court and the court of appeals did dismiss the bills and the Supreme Court affirmed this action.

The awards involved in the decision were: To Lehigh Valley RR., $9,900,322; Agency of Canadian Car & Foundry Co., $5,871,105; Bethlehem Steel Co., $1,311,023; and Delaware, Lackawanna & Western RR., $32,376. Insurance underwriters also received awards.—V. 151, p. 3893.

Lehman Corp.—*Six Months' Report—Value Up to $29.64 per Share*—

Net asset value of $29.64 per share on 2,068,380 shares outstanding at Dec. 31, 1940 is reported by the corporation. This represents an increase from $27.46 per share as of June 30, 1940, the end of the corporation's previous fiscal year.

Comparison of the portfolio at Dec. 31, 1940 with that at Sept. 30, 1940 shows little change as between the major categories of investments, cash and United States Government obligations, other bonds, preferred stocks and common stocks. However, within the common stock group particularly there was considerable shifting from some stocks into others and acquisition of new holdings in certain issues. The classification of assets showed 94.9% as being assets valued at market quotations, 4% cash and receivables and 1.1% assets valued at fair value in the opinion of directors.

In his letter to stockholders Robert Lehman, President, reveals that the corporation purchased for retirement during the quarter ended Dec. 31, 1940 3,600 shares of its own capital stock at an average price of approximately $20.75 per share, making a total, together with the shares previously purchased, of 13,200 shares purchased since May 22, 1940, when the corporation's policy as to such repurchases was announced to the stockholders. Mr. Lehman also states in connection with the increase in rate of quarterly dividend payments from 20c. to 25c. per share that present indications are that income from interest and dividends will be sufficient to permit payment of regular dividends at the increased rate of $1 per share per annum. The corporation's report, in accordance with the provisions of the Investment Company Act, for the first time shows the market value as well as the amount of each security holding.

Income Account for 6 Months Ended Dec. 31

	1940	1939	1938	1937
Interest earned	$161,259	$164,495	$152,688	$145,083
Cash dividends	1,520,019	1,353,239	961,799	1,631,688
Taxable divs. in secur.	3,850	23,746	------	106,274
Total income	$1,685,127	$1,541,480	$1,114,486	$1,883,045
y Expense, franchise and capital stock taxes	307,876	316,904	310,455	409,952
Balance of income	$1,377,251	$1,224,575	$804,031	$1,473,093
Net loss on sales of secr.	539,513	1,279,568	690,059	prof367,631
Recovery on real estate loans written off	21,314	21,540	24,420	8,328
Profit	$859,052	loss$33,452	$138,392	$1,849,051
Dividend payable	932,186	832,632	832,632	1,561,185
Deficit	$73,134	$866,084	$694,240	sur$287,866
Shares capital stock outstanding ($1 par)	2,068,380	2,081,580	2,081,580	2,081,580
Earns. per sh. on cap. stk.	$0.41	Nil	$0.07	$0.89

y Includes provision for Federal, State and miscell. taxes.

Note—The net unrealized depreciation of the corporation's assets on Dec. 31, 1940, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $5,370,622. The net unrealized depreciation, computed on the same basis, was approximately $9,888,798 on June 30, 1940.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash in banks	2,089,382	2,404,763	Dividends payable	517,770	416,316
U. S. securities (at cost)	6,924,609	4,628,453	Payable for secs. purchased	135,967	------
Other secs. owned (at cost):			Res. for accr'd expenses and taxes	140,612	93,967
Municipal	398,750	------	a Capital stock	2,086,884	2,086,884
Bonds	3,372,483	3,647,987	Capital surplus	83,673,396	83,673,396
Preferred stocks	4,228,360	3,088,067	Profit & loss acc't deficit	c18,753,286	18,713,363
Common stocks	49,047,026	52,361,825	b Treasury stock	*Dr*334,607	*Dr*87,710
Inv. in real estate	975,687	975,688			
Equities in real est.	1	1			
Divs. rec. and int. accrued	303,191	318,916			
Misc. inv. & adv.	51,701	------			
Receivable for sec. sold	75,545	43,789			
Total	67,466,737	67,469,489	Total	67,466,737	67,469,489

a Capital stock outstanding 2,086,884 shares par $1. b Represented by 18,504 shares in 1940 and 5,304 shares in 1939. c The debit balance at Dec. 31, 1940, is made up as follows: Dividends declared from date of organization to Dec. 31, 1940, $29,707,957; accumulated income and profit and loss (profit) from date of organization to Dec. 31, 1940, $10,954,671.

Note—The corporation has purchased commitments under which it may make investments which will not exceed $15,000.—V. 151, p. 3565.

Lerner Stores Corp.—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—11 Mos.—1939	
Sales	$6,741,612	$6,659,414	$40,061,241	$38,232,056

—V. 151, p. 3399.

Lincoln Telephone & Telegraph Co. (Del.)—*Extra Div.*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class B stock, both payable Jan. 10 to holders of record Dec. 31.—V. 151, p. 2049.

Liquid Carbonic Corp.—*Acquisition*—

Expanding its oxygen and acetylene producing activities, corporation has recently acquired the business and assets of two companies operating in those fields, it was announced on Jan. 7 by C. G. Carter, President.

The business and assets of Independent Oxygen Co. of Cincinnati have been acquired for cash and merged with Liquid's wholly-owned oxygen subsidiary, Wall Chemicals Corp., Mr. Carter said.

The business and assets of Wall Chemicals, Ltd., operating in the oxy-acetylene field with plants in Montreal, Toronto and Windsor, Canada, have been acquired for 16,100 shares of Liquid Carbonic capital stock and a cash payment made in Canadian funds. These will be owned and operated by a direct subsidiary of Liquid Carbonic, Wall Chemical's Canadian Corp., Ltd., which has been organized for that purpose.

These acquisitions will give Liquid Carbonic a total of six oxygen and seven acetylene producing plants.

The remaining contingent liability of $571,599 for the purchase of goodwill which was assumed by Liquid Carbonic in the acquisition of the oxygen and acetylene manufacturing firm of Wall Chemicals, Inc. in 1939, has been fully paid and discharged by the issuance of 12,000 shares of Liquid capital stock, Mr. Carter stated.—V. 151, p. 3749.

Loew's, Inc. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1940	1939	1938	1937
x Net profit	$8,908,470	$9,841,531	$9,924,934	$14,426,062
Shares common stock	1,665,713	1,665,713	1,599,053	1,599,053
Earnings per share	$4.82	$5.48	$5.65	$8.46

x After interest, depreciation, Federal income taxes, &c.—V. 151, p. 3749.

Lukens Steel Co.—*Tenders*—

Bankers Trust Co., as trustee for first mortgage 20-year 8% bonds (extended to Nov. 1, 1955 at the rate of 5% per annum) announced that it will receive at the corporate trust department of its New York office up to Feb. 6, 1941, sealed proposals for the sale to it of sufficient of these bonds to exhaust the sum of $148,463 now in the sinking fund, at prices not to exceed par and accrued interest.—V. 150, p. 1284.

McCrory Stores Corp.—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—12 Mos.—1939	
Sales	$8,027,760	$7,654,981	$45,571,603	$43,193,608
Stores in operation			204	200

—V. 151, p. 3400.

McKeesport Tin Plate Corp.—*Retires Debentures*—

Following the prepayment, for sinking fund account, of $300,000 on Oct. 1, last, the corporation redeemed the remaining $5,700,000 of its $6,000,000 of 10-year, 4% sinking fund debentures to Oct. 1, 1948, with advance interest to April 1, next, on Dec. 30, last, it was announced Jan. 9 by George F. Doriot, President.

The redemption, Mr. Doriot explained, marks the prepayment, nearly eight years in advance of maturity, of the debenture issue sold privately to the Travelers Insurance Co. of Hartford, Conn., under an indenture dated Nov. 3, 1938. "In consequence of the prepayment," Mr. Doriot pointed out, "the corporation's cash position currently approximates $3,-000,000. Moreover, the corporation and its wholly-owned subsidiary, the National Can Co., now have only common stock outstanding. The corporation has no loans, bank or otherwise, outstanding. Its only indebtedness outstanding now is the usual current amounts."—V. 151, p. 3893.

McLellan Stores Co.—*Sales*—

Period End. Dec. 31—	1940—Month—1939		1940—11 Mos.—1939	
Sales	$4,445,180	$4,351,862	$22,572,167	$21,778,416

—V. 151, p. 3565.

Madison Square Garden Corp.—*Earnings*—

Period End. Nov. 30—	1940—3 Mos.—1939		1940—6 Mos.—1939	
x Net profit	$154,702	$83,081	loss$12,574	loss$82,054

x After depreciation and all other charges.—V. 151, p. 2049.

Malden Electric Co.—*Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Jan. 14 to holders of record Jan. 7. Dividend of $1.20 was paid on Oct. 11, last.—V. 151, p. 2196.

Manhattan Shirt Co.—*Earnings*—

Years Ended Nov. 30—	1940	1939
Net sales	$8,968,735	$7,943,831
a Net income	456,915	445,976
Shares outstanding	208,106	218,133
Earnings per share	$2.20	$2.04

a After all change and provision for Federal income taxes.

The balance sheet of the company as of Nov. 30, 1940, shows total current assets of $6,377,440, against total current liabilities of $1,064,487, a ratio of nearly six to one. Cash amounted to $788,809. At the close of the previous fiscal year, total current assets were $5,562,760, against total current liabilities amounting to $1,119,408. Earned surplus of the company increased during the latest fiscal year $202,174 to $4,256,936 at Nov. 30, 1940.—V. 151, p. 3244.

Martin-Parry Corp.—*New President*—

Augustus Blagden has been elected President of this corporation to succeed Frederick M. Small, who has become Chairman of the Board.—V. 151, p. 3244.

Masonite Corp.—*Earnings*—

16 Weeks Ended—	Dec. 21, '40	Dec. 23, '39	Dec. 17, '38	Dec. 18, '37
x Net profit	$343,257	$441,059	$219,512	$339,847
Shares common stock	539,210	539,210	539,210	536,740
Earnings per share	$0.58	$0.77	$0.35	$0.58

x After depreciation, Federal income taxes, &c.

Sales for the four periods amounted to $3,256,389 as against sales of 2,619,316 for the corresponding period of last year. This is an increase of $637,072 or 24.3%.—V. 151, p. 2355.

Matthiessen & Hegeler Zinc Co.—*Bonds Called*—

All of the outstanding ($1,676,000) 10-year sinking fund 6% bonds due 1945 have been called for redemption on March 1 at 100.—V. 120, p. 1468.

Medford Corp.—*Initial Dividend*—

Directors have declared an initial dividend of $1 per share on the common stock, payable Dec. 28 to holders of record Dec. 19.

Meridian & Bigbee River Ry.—*Trustee's Notes*—

The Interstate Commerce Commission on Dec. 27 authorized the company to issue 17 promissory notes aggregating $3,400, to be delivered to the Illinois Central RR. to evidence the unpaid balance of the purchase price of a locomotive.—V. 151, p. 558.

Montana-Dakota Utilities Co.—*Securities Offered*—New financing of $10,000,000 for the company was carried out Jan. 8 with the offering of $7,500,000 first mortgage 3½% bonds by an underwriting group headed by Blyth & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt, and $2,500,000 first mortgage 2½% serial bonds by Blyth & Co., Inc., and Merrill Lynch, E. A. Pierce & Cassatt. The 3½% bonds, which are due Jan. 1, 1961, were priced at 103½ and int. The 2½% serial bonds with maturities ranging from May 1, 1942, to May 1, 1949, were offered at prices ranging from 101.88 and int. to 103.39 and int., according to maturity. Both issues have been oversubscribed.

The $7,500,000 3½% first mortgage bonds are dated Jan. 1, 1941 and are due Jan. 1, 1961.

The $2,500,000 first mortgage 2½% serial bonds are dated Jan. 1, 1941; maturing annually on May 1 as follows: 1942, $270,000; 1943, $280,000; 1944, $295,000; 1945, $305,000; 1946, $320,000; 1947, $330,000; 1948, $345,000; 1949, $355,000.

Interest payable May 1 and Nov. 1. Coupon bonds in denom. of $1,000 registerable as to principal only.

The 3½% bonds are red. on at least 30 days' notice, on any date prior to maturity in case of the redemption of all 3½% bonds due 1961, or on first day of any month prior to maturity in case of redemption of part of the 3½% bonds due 1961, in each case at following percentages of the principal amount thereof; 107% if red. on or before April 30, 1943; 106½% if red. thereafter and on or before April 30, 1944; 106% if red. thereafter and on or before April 30, 1945; 105½% if red. thereafter and on or before April 30, 1946; 105% if red. thereafter and on or before April 30, 1947; 104½% if red. thereafter and on or before April 30, 1948; 104% if red. thereafter and on or before April 30, 1949; 103½% if red. thereafter and on or before April 30, 1950; 103% if red. thereafter and on or before April 30, 1951; 102¾% if red. thereafter and on or before April 30, 1952; 102½% if red. thereafter and on or before April 30, 1953; 102¼% if red. thereafter and on or before April 30, 1954; 102% if red. thereafter and on or before April 30, 1955; 101¾% if red. thereafter and on or before April 30, 1956; 101½% if red. thereafter and on or before April 30, 1957; 101¼% if red. thereafter and on or before April 30, 1958; 101% if red. thereafter and on or before April 30, 1959; 100¾ if red. thereafter and on or before April 30, 1960; 100½% if red. thereafter and prior to maturity, together in each case with accrued interest to the redemption date.

The 2½% serial bonds are redeemable, at option of company, on at least 30 days' notice, on any date after May 1, 1941 and prior to their respective maturities, either as a whole or as to all the outstanding 2½% serial bonds of any maturity, upon payment of the following respective percentages of the principal amount thereof: 103% if red. after April 30, 1941 and on or before Apil 30, 1942; 102¼% if red. thereafter and on or before April 30, 1943; 101½% if red. thereafter and on or before April 30, 1944; 101¼% if red. thereafter and on or before April 30, 1945; 101¼% if red. thereafter and on or before April 30, 1946; 101% if red. thereafter and on or before April 30, 1947; 100¾% if red. thereafter and on or before April 30, 1948; and 100½% if red. thereafter and on or before April 30, 1949; together in each case with accrued interest to the redemption date.

Company covenants that it will retire as a sinking fund 3½% bonds due 1961 on or before the dates and in the aggregate principal amounts as follows: May 1, 1950, $355,000; May 1, 1951, $365,000; May 1, 1952, $375,000; May 1, 1953, $385,000; May 1, 1954, $395,000; May 1, 1955, $405,000; May 1, 1956, $415,000; May 1, 1957, $425,000; May 1, 1958, $440,000; May 1, 1959, $460,000; May 1, 1960, $480,000. There is an additional sinking fund based upon excessive withdrawals of natural gas from certain fields.

Purpose of Issue—The net proceeds will be applied to the redemption of the $10,000,000 outstanding first mortgage bonds (consisting of $8,800,000 of first mortgage sinking fund bonds, 4½% series due 1954 and $1,200,000 of first mortgage sinking fund bonds, 4½% series due May 1, 1956). These bonds are subject to redemption on any date upon 30 days' notice and will be redeemed on the earliest possible date in Feb., 1941 at 104½% and int.

Funded Debt and Capitalization—The funded debt and capitalization of the company as of Oct. 31, 1940, with adjustments to give effect to the retirement of $1,812,000 10-year 4½% convertible debentures, due Oct. 1, 1946, and $2,100,000 4¼% serial promissory notes, due March 15, 1941-1946, and the issuance of $3,900,000 serial notes, are as follows:

	Authorized	*Outstanding*
1st mtge. 2½% serial bonds (1942-1949)	a	$2,500,000
1st mtge. bonds, 3½% series 1961	a	7,500,000
Serial notes (1½%-3½%, due $390,000 serially March 15, 1941-1950)	$3,900,000	3,900,000
6% series preferred stock ($100 par)	20,000 shs.	17,739 shs.
5% series preferred stock ($100 par)	80,000 shs.	59,592 shs.
Common stock ($10 par)	b800,000 shs.	676,652 shs.

a The 3½% bonds due 1961 and the 2½% serial bonds are limited in aggregate principal amount to $7,500,000 and $2,500,000, respectively. Additional bonds of other series may be issued upon compliance with the provisions of the indenture, provided that not in excess of $20,000,000 of bonds of all series may be outstanding at any one time.

b 54,360 shares reserved for conversion of outstanding $1,812,000 10-year 4½% convertible debentures, due Oct. 1, 1946. The conversion rights terminated Jan. 1, 1941 upon the redemption of the debentures.

On Oct. 31, 1940 company's outstanding funded debt, exclusive of amounts held in the treasury, consisted of $8,800,000 first mortgage sinking fund bonds, 4½% series due 1954, $1,200,000 first mortgage sinking fund bonds, 4½% series due 1956, $1,812,000 10-year 4½% convertible debentures, due Oct. 1, 1946 and $2,100,000 4¼% serial promissory notes, due serially March 15, 1941 to 1946.

Comparative Income Account

	10 Mo. End. Oct. 31, '40	1939	1938	1937
		Years Ended Dec. 31		
Total oper. revenues	$3,936,528	$4,607,424	$4,430,463	$4,579,719
Operation	1,397,328	1,576,141	1,579,004	1,564,530
Maintenance	157,415	191,139	197,233	262,736
Uncollectible accounts	6,946	3,808	12,654	5,927
Taxes (other than Fed. & State income taxes)	361,598	425,771	403,053	400,897
Prov. for retirement	542,907	647,242	496,504	535,709
Prov. for depletion	92,759	111,042	109,883	111,814
Net earns. from oper	$1,377,573	$1,652,278	$1,632,130	$1,698,103
Other income	5,105	4,527	6,011	7,074
Total income	$1,382,678	$1,656,806	$1,638,141	$1,705,178
Int. on 1st mtge. bonds	350,700	593,429	583,412	601,017
Int. on other long term debt	138,818	153,855	136,423	144,142
Other interest	14,646	17,991	15,533	28,535
Int. chgd. to construct'n	*Cr*21,418	------	------	------
Amort. of debt dis. and expense	43,460	42,503	73,127	78,531
Amort. of prem. on debt	*Cr*458	------	------	------
Sundry deductions	3,385	7,852	3,689	8,115
Prov. for Fed. & State income taxes	119,000	70,821	49,347	39,301
Net income	$734,545	$770,350	$776,606	$805,533

The maximum annual interest charges (exclusive of amortization of debt discount and expense) on bonds and notes to be outstanding upon completion of the proposed financing will be as follows:

On $2,500,000 of first mortgage 2½% serial bonds	$62,500
On $7,500,000 of first mortgage bonds, 3½%	262,500
On $3,900,000 serial notes (1½% to 3½%)	110,175
Total	$435,175

History & Business—Company is a public utility operating company carrying on a natural gas public utility business in Montana, North Dakota, South Dakota and Wyoming, and an electric public utility business in Montana and North Dakota. Company was incorp. in March, 1924, in Delaware as Minnesota Northern Power Co. and until 1935 was principally a public utility holding company. In 1935 the company changed its name to Montana-Dakota Utilities Co. and became an operating public utility company, and in 1935 and 1936 acquired through merger or purchase the properties and business of its principal subsidiary companies. Company is not now a public utility holding company.

Company is engaged principally in the production, transmission, distribution and sale of natural gas and electricity. It also does a limited manufactured gas and steam heat business and sells gas and electric appliances to its customers. For the calendar year 1939 the total operating revenues of the company were derived approximately 70% from the sale of natural gas, 28% from the sale of electricity, and 2% from the sale of steam and manufactured gas and from other sources.

Company serves natural gas at retail in 25 communities in Montana, 17 in North Dakota, 11 in South Dakota, and 3 in Wyoming. It supplies natural gas to a non-affiliated company at wholesale for distribution in Great Falls, Mont.; to the Anaconda plant at Great Falls; and to the U. S. Government for use at Fort Peck, Mont. Manufactured gas (Butane) is served at retail in Missoula, Mont., Valley City, N. D. and Crookston, Minn. Electricity is served at retail in 28 communities in Montana, 61 in North Dakota, 1 in South Dakota and 2 in Canada, and at wholesale to a non-affiliated utility for distribution in 5 communities in Montana. A total of 134 communities are served at retail with natural gas, electricity, manufactured gas, steam heat, or 2 or more of these services.

The communities served by the company with one or more services at retail or wholesale had a 1940 population of 227,666.

Underwriters—The names of the principal underwriters and the principal amounts of bonds severally to be purchased by each, are as follows:

Name—	2½% Ser. *Bonds*	3½% *Bds. Due* 1961
Blyth & Co., Inc	a$1,625,000	$1,650,000
Merrill Lynch, E. A. Pierce & Cassatt	b875,000	925,000
Kidder, Peabody & Co	------	825,000
W. E. Hutton & Co	------	625,000
E. H. Rollins & Sons, Inc	------	585,000
The Wisconsin Co	------	540,000
Wells-Dickey Co	------	500,000
Thrall West Co	------	400,000
Whiting, Weeks & Stubbs, Inc	------	350,000
Stifel, Nicolaus & Co., Inc	------	350,000
Kalman & Co	------	250,000
Equitable Securities Corp	------	200,000
Laurence M. Marks & Co	------	150,000
The Illinois Co. of Chicago	------	150,000

a Divided between maturities as follows: 1942, $176,000; 1943, $182,000; 1944, $191,000; 1945, $198,000; 1946, $208,000; 1947; $215,000; 1948, $225,000; 1949, $230,000. b Divided between maturities as follows: 1942, $94,000; 1943, $98,000; 1944, $104,000; 1945, $107,000; 1946, $112,000; 1947, $115,000; 1948, $120,000; 1949, $125,000.

Consolidated Balance Sheet, Oct. 31, 1940

Assets—		*Liabilities*—	
Fixed assets	$24,150,953	6% series pref. stock	$1,773,900
Intangible assets	494,015	5% series pref. stock	5,959,260
Investments	4,557	Common stock ($10 par)	6,766,525
Cash and cash items	755,962	Funded debt	13,284,000
Accounts & notes rec. (net)	491,460	Purchase contract obligations	16,004
Inventories	561,895	Current liabilities	1,633,222
Other assets	248,806	Consumers' deposits	280,031
Deferred charges	679,582	Unamort. prem. on debt	12,277
		Reserves	6,358,349
		Minority stockholders' equity subsidiary	84,696
		Earned surplus	1,218,965
Total	$37,387,230	Total	$37,387,230

Bonds Called—

All of the outstanding first mortgage s. f. bonds, 4½% series, due 1954, and 4½% series due May 1, 1956, have been called for redemption on Feb. 8 at 104½ and accrued interest. Payment will be made at the New York Trust Co., New York City, at the Northwestern National Bank & Trust Co., Minneapolis, Minn., or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 151, p. 3750.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,538,232	$1,424,694	$17,419,497	$14,825,317
Operating expenses	458,647	401,686	5,275,187	4,601,147
Direct taxes	461,611	239,726	3,491,331	2,556,752
Prop. retire. & depletion reserve appropriations	154,236	141,202	1,764,383	1,616,826
Net oper. revenues	$463,738	$642,080	$6,888,596	$6,050,592
Other income (net)	*Dr*5,750	*Dr*2,591	*Dr*533	*Dr*9,164
Gross income	$457,988	$639,489	$6,888,063	$6,041,428
Int. on mtge. bonds	157,170	158,151	1,891,143	1,907,554
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	40,300	50,495	475,404	435,872
Int. chg'd to construct'n	*Cr*1,222		*Cr*3,823	*Cr*8,477
Net income	$217,615	$386,718	$3,995,844	$3,176,984
Divs. applic. to pref. stock for the period			957,533	957,528
Balance			$3,038,311	$2,219,456

—V. 151, p. 3245.

Montgomery Ward & Co.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$70,850,185	$66,025,061	$512514,216	$471840,169

—V. 151, p. 3894.

Moore-McCormack Lines—*Kuhn, Loeb Group Acquires Interest*—

Albert V. Moore, President, has announced that he and his associate, Emmet J. McCormack, had concluded arrangements whereby a banking group headed by Kuhn, Loeb & Co., had acquired a substantial stock interest in the company.

The company is the operating company of the American Republics Line, Pacific Republics Line, and American Scantic Line. The company operates a fleet of 26 ships, and 10 are under construction. The fleet now consists of 250,000 deadweight tons and when the building program now under way is completed in 1941, the fleet will total 404,000 tons.

Murray Corp. of America—*Earnings*—

3 Months Ended Nov. 30—	1940	1939
x Gross profit	$496,616	$500,694
Other income	36,420	11,417
Total income	$533,036	$512,110
Expenses, &c	242,768	226,119
Idle plant expense, &c	8,360	42,322
Federal income taxes	61,750	40,600
Net profit	$220,158	$203,069
Earnings per share	$0.23	$0.21

x After depreciation of $158,358 in 1940 and $174,653 in 1939.—V. 151, p. 3895.

Mutual Broadcasting System—*Sales*—

December time sales of this system amounted to $576,983, an increase of 81.6% over like 1939 month when billings were $317,699. Cumulative time sales of Mutual for 1940 amounted to $4,767,054, an increase of 34.3% over a year ago when billings were $3,329,782. Mutual's time sales last year set a new high for the network.—V. 151, p. 2198.

Mutual Investment Fund—*Asset Vqlue*—

The company reports net asset value on Dec. 31, 1940, after all expenses, reserves and distributions, was $9.16 per share. This compares with $10.70 per share for period ended Dec. 31, 1939.—V. 151, p. 3895.

Nashua Manufacturing Co.—*Earnings*—

Years Ended—	*Nov. 2, '40*	*Nov. 4, '39*
Sales, less discounts and allowances	$12,440,487	$11,319,763
Cost of sales	12,137,390	10,691,438
Gross trading profit	$303,097	$628,326
Depreciation in full	375,586	405,004
Maintenance of idle plant	52,772	126,186
Interest	101,567	86,914
Capital assets sold and scrapped	8,087	6,157
Capital stock and other taxes paid or accrued	12,269	10,429
Net loss	$247,184	$6,365
Dividends	37,673	x98,545

x Cash dividends of $2.75 and $1 in stock.

Comparative Balance Sheet

Assets—	*Nov. 2, '39* $	*Nov. 4, '39* $	*Liabilities*—	*Nov. 2, '40* $	*Nov. 4, '39* $
Cash	245,174	197,102	Notes pay., bank	1,975,000	800,000
x Accts. receivable	1,984,168	1,814,503	Notes payable, new machinery	------	10,736
Inventories	4,320,694	3,676,625	Accts. pay. & accrued items	734,443	740,849
Prem. deps. with Mutual Ins. Co.	157,037	123,214	Res. for Fed. taxes, commitments & contingencies	6,576	84,399
Cash surr. val. of insurance	7,170	------	Capital stock	6,900,667	6,904,867
1st mtge. notes rec.	------	300	Surplus	5,151,040	5,416,702
Invest. & deposits at book value	6,549	6,567			
Inv. in & advs. to SomersworthMfg Co.	54,478	55,499			
y Plant	7,847,719	7,959,577			
Prepaid and deferred items	144,735	124,167			
Total	14,767,726	13,957,554	Total	14,767,726	13,957,554

x After reserve for discounts, allowances and doubtful accounts of $24,781 in 1940 and $23,519 in 1939. y After reserve for depreciation of $8,441,420 in 1940 and $825,710 in 1939.—V. 149, p. 4180.

National Broadcasting Co.—*Billings Up 14% in Dec.*—

Gross client expenditures on NBC Networks rose 14.7% in December compared with the same month last year, totaling $4,909,873 against $4,279,748 during December of 1939.

Red Network billings for December amounted to $3,786,901 as compared with $3,400,383 for the same period last year, an increase of 11.4%. Blue Network billings increased 27.7% and totaled $1,122,972 as compared with $879,365 for December, 1939.

Total billings for both NBC Networks for the year 1940 set a new high of $50,663,000 as compared with $45,244,354 for 1939. Red Network billings for 1940 are $39,955,322 as against $36,600,736 for 1939, an increase of 9.2%. The Blue Network shows an increase of 23.9% for the year 1940 with $10,707,678 as compared with $8,643,618 for 1939.—V. 151, p. 2198.

National Dairy Products Corp.—*Listing of 3¼% Debentures Due 1960*—

The New York Stock Exchange has authorized the listing of $55,000,000 3¼% debentures due 1960, maturing Dec. 1, 1960, which are issued and outstanding.—V. 151, p. 3568, 3402.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$151,236	$139,319	$1,617,592	$1,449,933
Gross income after retirement reserve accrs.	35,476	26,721	304,860	268,561
Net income	27,345	18,778	210,030	172,165

Note—No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 3895.

National Gypsum Co.—*Transfer Agent*—

The Marine Midland Trust Co. of New York has been appointed fiscal agent, registrar and transfer agent for $6,000,000 principal amount of 3% sinking fund debentures due Dec. 1, 1955.—V. 152, p. 126.

National Investors Corp.—*Report for 1940*—

Further advantages of "growth" stocks and the undermining effects of the excess profits tax are pointed out by Fred Y. Presley, President of the Corporation, in the 1940 annual report.

"The immediate effect of the excess profits tax has been to reduce the earnings of young growth companies by a substantially larger amount than the earnings of large, established companies, particularly those engaged in the capital goods industries. It is not improbable, however, that the readjustment of earnings necessitated by this tax has been largely or wholly discounted by market prices and that from this point forward the common stocks of both classes of companies should tend to approximate the relative position with respect to future earnings which they occupied prior to the imposition of this tax.

These growth companies, with their earnings derived primarily from the recurring requirements of our economic system, should hold or continue to improve their position over the duration of this war; and when the excess profits tax is ultimately repealed a part or all of the earnings thus recaptured will again accrue to these companies. On the other hand, companies whose earnings are largely dependent on this huge armament effort are in a vulnerable position since they may well find themselves without markets to absorb their current capacity output when this period of emergency terminates.

"The fundamental consideration in common stock selection is regularity and growth of earnings, and it is on this principle that the investment policy of this company continues to rest.

"The recently inaugurated defense program has created the necessity of new and larger taxes, certain of which are distinctly discriminatory in character.

"The excess profits tax in its present form decidedly favors large and over-capitalized companies which have been unable to utilize effectively their excess plant and equipment except in periods of full industrial prosperity. On the other hand, this tax imposes a heavy penalty on young and growing companies which have been able to show substantial earning power on their capital investment through ingenuity of management, efficiency of operations and research and development. The case against this tax was perhaps best stated by Carter Glass in 1919, then Secretary of the Treasury: 'The Treasury's objections to the excess-profits tax even as a war expedient . . . have been repeatedly voiced. . . . Still more objectionable is the operation of the excess-profits tax in peace times. It encourages wasteful expenditure, puts a premium on overcapitalization and a penalty on brains, energy and enterprise, discourages new ventures, and confirms old ventures in their monopolies.'

"The excess profits tax was obviously never intended to discriminate in favor of old and powerful companies whose growth has long since come to an end and to impose hardships and restrict the expansion of small, growing companies in their intermediate stages of development. These young, aggressively managed companies have furnished, in many cases, the only effective competition to these old and deeply rooted corporations. Such discrimination is contrary to the prevailing philosophy of encouraging human initiative, energy and enterprise, which characterize small and growing companies and of discouraging the continuation of vested position of old line companies."

Asset Value

During the year 1940 the asset value declined from $6.05 per share to $5.31 per share, a depreciation of 12.2% compared with a depreciation of 12.7% in the Dow Jones Averages of Industrial Stock Prices over this same period. At Dec. 31 approximately 96% of the assets were represented by common and convertible preferred stocks and 4% by cash items.

During the closing quarter of the year Merck and Pathe Film were added to the portfolio and International Business Machines eliminated. Other portfolio changes during the year 1940 included the purchase of Allied Laboratories, Copperweld Steel, Fruehauf Trailer, International Nickel, Master Electric, Sangamo Electric and U. S. Plywood; and the sale of Abbott Laboratories, Armstrong Cork, Colgate-Palmolive Peet, Crane, Johns-Manville, Masonite, Sears Roebuck, Sperry and Union Carbide.—V. 151, p. 3750.

National Liberty Insurance Co. of America—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular semi annual dividend of like amount on the capital stock, par $2, both payable Feb. 15 to holders of record Feb. 1. Similar amounts were paid on Aug. 15 and Feb. 15, 1940, and on Aug. 15, 1939.—V. 151, p. 111.

National Oil Products Co.—*Shares Taken*—

Rights issued to stockholders of the company to subscribe to 35,965 additional shares of common capital stock at $28, which expired Jan. 2, were over 94% subscribed, C. P. Gulick, President, has announced. The issue had been underwritten by Jackson & Curtis, Schwabacher & Co. and Stern. Wampler & Co.—V. 152, p. 126.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Subsidiaries—				
Operating revenues	$20,495,968	$19,070,036	$78,369,592	$78,730,078
Operating expenses	9,657,301	9,138,177	37,677,189	37,794,636
Direct taxes	2,252,919	1,853,039	7,889,575	7,946,619
Prop. retire. res. approp.	1,631,467	1,523,877	6,297,095	6,928,553
Net oper. revenues	$6,954,281	$6,554,943	$26,505,733	$26,060,270
Rent from lease of plants (net)	1,084	1,891	6,049	6,273
Operating income	$6,955,365	$6,556,834	$26,511,782	$26,066,543
Other income	26,785	30,847	137,233	227,729
Other income deductions	8,639	17,199	47,672	144,021
Gross income	$6,973,511	$6,570,482	$26,601,343	$26,150,251
Int. to public & other deductions	2,389,582	2,627,603	10,301,028	11,404,661
Int. chg'd to construct'n	*Cr*11,213	*Cr*2,999	*Cr*27,459	*Cr*10,476
Pref. divs. to public	1,405,802	1,405,802	5,623,206	5,853,666
Portion applic. to min. interests	25	12	99	689
a Net equity	$3,189,315	$2,540,064	$10,704,469	$8,901,711
Nat. Power & Light Co.—				
a Net equity	$3,189,315	$2,540,064	$10,704,469	$8,901,711
Other income	8,882	6,808	130,305	62,898
Total	$3,198,197	$2,546,872	$10,834,774	$8,964,609
Expenses, incl. taxes	168,867	102,752	533,056	382,786
Int. & other deductions	256,213	256,448	1,021,485	1,058,840
Bal. carried to consol. earned surplus	$2,773,117	$2,187,672	$9,280,233	$7,522,983
Earns. per share of com. stock	$0.43	$0.32	$1.39	$1.07

a Of National Power & Light Co. in income of subsidiaries.

Note—Certain properties of subsidiaries were sold during 1938 and 1939, and consequently the statement of consolidated income of National Power & Light Co. and subsidiaries includes the operations of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. Nov. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Income—From subs.—consolidated	$1,621,762	$1,626,349	$6,710,849	$6,725,350
Other	8,882	6,808	130,305	62,898
Total income	$1,630,644	$1,633,157	$6,841,154	$6,788,248
Expenses, incl. taxes	168,867	102,752	533,056	382,786
Net oper. income	$1,461,777	$1,530,405	$6,308,098	$6,405,462
Int. & other deducts. from income	256,213	256,448	1,021,485	1,058,840
Net income	$1,205,564	$1,273,957	$5,286,613	$5,346,622
Earns. per share of com. stock	$0.14	$0.15	$0.66	$0.67

—V. 151, p. 3404.

National Steel Corp.—*Construction Program*—

Construction of a new blast furnace and additional coke ovens that will add approximately 300,000 tons to the annual pig iron capacity of the Weirton Steel Co. has been approved by the board of directors of this corporation, parent organization of the Weirton Co., it was announced on Jan. 8.

This program will be in addition to the rebuilding and enlargement of blast furnaces in other National Steel Corp. plants at Detroit and Buffalo that was announced recently by E. T. Weir, Chairman.

The improvements at the three plants, which will cost about $15,000,000, will increase the annual pig iron capacity of National Steel Corp. by approximately 700,000 tons.

The expansion of blast furnace facilities has been undertaken because of the increased demand for steel products that is resulting from the war overseas and the defense program and also because of the shortage in steel scrap which must be replaced with pig iron.

Without additions to primary steel producing facilities, the new pig iron capacity will make possible a substantial increase in the production of steel ingots with existing equipment.

In addition to the blast furnace and auxiliary equipment, the Weirton Steel Co. program will include the construction of 45 coke ovens, extension of the ore yard, extension or construction of a number of plant buildings, and installation of cranes, power lines and other types of equipment.

Company officials expect the new facilities to be ready for operation late in 1941. According to preliminary estimates, the program will increase the Weirton Steel Co.'s pig iron and coke capacity by more than 40% and will add approximately 240,000 tons per year to ingot capacity.

Also underway at the Weirton plant is reconstruction of a semi-continuous strip mill so that it may be utilized for the production of either strip steel or structural shapes. This will give the Weirton Steel Co. three mills, with a total capacity of 600,000 tons per year, with which to meet the growing demand for structural steels that has resulted from the defense program. —V. 151, p. 3896.

Nebraska Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$758,423	$709,054	$8,594,720	$8,398,472
Operating expenses	319,607	314,003	3,813,700	3,580,312
Direct taxes	143,105	103,344	1,416,731	1,300,834
Prop. retire. res. approp.	52,500	52,500	630,000	625,834
Amort. of limited-term investments	800	1,945	14,745	23,348
Net oper. revenues	$242,411	$237,262	$2,719,544	$2,868,144
Other income	80	96	1,485	2,251
Gross income	$242,491	$237,358	$2,721,029	$2,870,395
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,929	9,215	112,485	110,866
Int. chgd. to construct'n	*Cr*340	*Cr*382	*Cr*3,845	*Dr*1,601
Net income	$154,527	$149,150	$1,659,889	$1,805,428
Divs. applic. to pref. stocks for the period			499,100	499,100
Balance			$1,160,789	$1,306,328

—V. 151, p. 3247.

Neiman-Marcus Co., Dallas, Texas—*Preferred Stock Offered*—Moss, Moore & Cecil, Inc., and Dallas, Rupe & Son, Dallas, recently offered $700,000 5% cumulative preferred stock (par $100) at 100.50 per share plus dividends.

Common stockholders were given the preemptive rights to subscribe for or purchase their prorata portion of the shares offered, at $100 per sh.

$900,000 *Bonds Placed Privately*—The company recently placed privately an issue of $900,000 1st mtge. 4% bonds with the Aetna Life Insurance Co. The bonds mature monthly from Dec. 10, 1940, to Nov. 10, 1957.

Proceeds were used to discharge the balance due on a first mortgage note ($494,695 Sept. 30, 1940) and for additions to buildings, &c.

History and Business—Company is a mercantile establishment which was incorp. May 4, 1907 in Texas. When founded 33 years ago it started doing business with six departments, which catered to the supplying of only exclusive outer clothing for women. In the intervening period it has developed its business until it now has 65 departments, with large stocks of merchandise, and is fully equippped to outfit men, women and children.

Approximately 80% of the sales of the company are made upon a credit basis, but credit losses are comparatively small.

Purpose—Proceeds will be credited to the capital account of the company. The net proceeds of sale will be used for the following purposes: (a) Retirement of first preferred stock at 105, $184,771; (b) payment of unsecured bank loans, $200,000; (c) payment on building and fixture contracts, $58,561; and (d) general corporate purposes, $210,528.

The proceeds of the new $900,000 first mortgage bonds dated Nov. 9, 1940 (Porter Lindsley, trustee) have been used for the purpose of discharging the balance due on the first mortgage note payable to Great Southern Life Insurance Co. and the balance thereof, together with $58,561 of the proceeds of sale of the new 5% cumulative preferred stock, will be applied to the payment of the contracts for the erection of the additions to its building now being constructed by the company and for furniture and fixtures to be installed therein.

Comparative Income Account

	8 Mos. End. Sept. 30, '40	—Year Ended Jan. 31— 1940	1939	1938
Gross sales (net)	$2,886,332	$4,662,359	$4,497,881	$4,675,066
Leased depart. comm	38,651	53,716	54,371	56,117
Total	$2,924,983	$4,716,076	$4,552,253	$4,731,184
Cost of goods sold	1,735,975	2,826,525	2,744,997	2,923,675
Gross profit	$1,189,007	$1,889,550	$1,807,256	$1,807,508
Selling, general & administrative expenses	977,177	1,484,744	1,448,354	1,408,482
Uncollec. acc'ts charged off	24,498	42,706	37,289	34,962
Prov. for depreciation	25,769	38,755	37,676	46,330
Operating profit	$161,563	$323,343	$283,936	$317,733
Other income	37,143	38,774	49,172	39,733
Total income	$198,706	$362,116	$333,107	$357,466
Income deductions	31,256	53,544	50,095	67,757
Federal normal income and excess profits taxes	42,000	56,200	47,922	56,333
Surtax on undistributed profits	------	------	------	23,425
Net profit	$125,450	$252,371	$235,090	$209,950
Preferred dividends	10,063	14,273	14,364	15,155
Common dividends	------	112,500	112,500	112,500

Comparative Balance Sheet

Assets—	Sept. 30 '40	Jan. 31 '40	*Liabilities*—	Sept. 30 '40	Jan. 31 '40
Cash	$177,590	$176,534	Notes payable	$350,000	$300,000
Acc'ts rec. (net)	1,119,105	1,310,992	Accounts payable	577,365	496,727
Inventories	997,947	813,877	Accrued liabilities	49,833	15,581
Sundry unlisted security investm'ts	8,885	8,885	Fed. taxes on income (est.)	70,100	56,201
Fixed assets (net)	1,094,158	1,084,964	Other curr. liabil.	88,478	150,435
Prepaid insur., commissions, &c	19,109	20,709	Real estate mtge. note	456,217	507,789
Other assets	320,563	216,893	Bank loan, unsec.	150,000	200,000
			Reserve for parcel post losses	4,248	3,834
			7% pref. stock	175,000	200,000
			Common stock (par $100)	750,000	750,000
			Paid in surplus	5,300	5,300
			Surplus from revaluat'n of bldgs.	11,109	11,417
			Earned surplus	1,049,706	935,568
Total	$3,737,356	$3,632,852	Total	$3,737,356	$3,632,852

—V. 151, p. 3246.

Neisner Bros., Inc.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Sales	$3,649,144	$4,021,879	$22,492,523	$22,638,655

—V. 151, p. 3404.

(J. J.) Newberry Co.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Sales	$9,951,799	$9,061,071	$55,879,053	$52,269,905

—V. 151, p. 3569.

New England Gas & Electric Association—*System Output*—

For the week ended Jan. 3, New England Gas & Electric Association reports electric output of 9,514,548 kilowatt hours. This is an increase of 792,577 kilowatt hours, or 9.09% above production of 8,721,971 kilowatt hours for the corresponding week a year ago.

Gas output is reported at 105,175,000 cu. ft., a decrease of 11,020,000 cu. ft., or 9.48% below production of 116,195,000 cu. ft. in the corresponding week a year ago.

For the month ended Dec. 31, the Association reports electric output of 45,601,734 kilowatt hours. This is an increase of 4,199,508 kilowatt hours, or 10.14% above production of 41,402,226 kilowatt hours for the corresponding month a year ago.

Gas output is reported as 501,634,000 cu. ft., an increase of 25,514,000 cu. ft., or 5.36% above production of 476,120,000 cu. ft. in the corresponding month a year ago.—V. 152, p. 126.

New York City Transit System—*Earnings*—

[Includes BMT, IRT and IND Divisions]

Period Ended Sept. 30, 1940—	*Month*	*3 Months*
Total operating revenues	$9,246,195	$26,576,914
Operating expenses	6,860,042	20,999,843
Operating rentals	21,527	64,576
Income from operations	$2,364,626	$5,512,495
Non-operating income	31,535	95,312
Excess of revenues over operating expenses	$2,396,161	$5,607,807

—V. 151, p. 3569.

New York Hanseatic Corp.—*Bal. Sheet Dec. 31, 1940*—

Assets—		*Liabilities*—	
Cash in banks and on hand	$565,713	Due to customers	$20,966
Commercial bills (short term)	500,000	Securities purchased not yet received	50,454
U. S. Government notes	390,000	Unearned discount, reserves for taxes, &c	37,909
Marketable stocks and bonds	1,443,355	Reserve for contingencies	285,219
Other securities (at cost)	249,960	Capital stock	2,000,000
Securities sold not yet deliver'd	13,215	Surplus	794,631
Due from banks and others	17,420		
Accrued interest receivable	9,084		
Deferred items	432		
Total	$3,189,179	Total	$3,189,179

—V. 151, p. 251.

New York & Richmond Gas Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$107,843	$101,061	$1,244,350	$1,205,871
Gross income after retirement res. accruals	32,980	27,420	332,808	310,568
Net income	18,124	14,420	155,966	154,861

Note—No provision has been made for Federal excess profits tax pending determination of liability, if any.—V. 151, p. 3897.

New York Telephone Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$18,440,438	$17,965,545	$200394,862	$194129,138
Uncoll. oper. revenues	70,039	56,246	803,830	791,452
Operating revenues	$18,370,399	$17,909,299	$199591,032	$193337,686
Operating experses	12,652,284	11,926,930	129,576,047	127,846,910
Net oper. revenues	$5,718,115	$5,982,369	$70,014,985	$65,490,776
Operating taxes	3,161,849	2,843,932	36,522,267	30,959,110
Net oper. income	$2,556,266	$3,138,437	$33,492,718	$34,531,666
Net income	2,235,730	2,775,892	31,073,943	31,581,991

—V. 151, p. 3405.

North American Car Corp.—*Equipment Issue Placed Privately*—The corporation has placed privately (through Glore, Forgan & Co.) an issue of $4,790,000 3-3½% equip. trust certificates, 1940 series. The certificates mature $350,000 semi-annually, May 15, 1941 to Nov. 15, 1945, and $215,000 semi-annually thereafter to Nov. 15, 1948. Interest rate is 3% on 1941-45 maturities and 3½% for 1946-48 maturities. Trustee, Continental Illinois Bank & Trust Co., Chicago. Proceeds will be used to redeem existing equipments.

To Redeem Certificates—

Funds are now available at the office of the Marine Midland Trust Co. of New York for immediate payment of all outstanding 4½% equipment trust certificates, series O, and the Feb. 1, 1941, interest warrants appurtenant thereto and for immediate payment of all corporation's 4½% equipment trust certificates, series P, and the June 15, 1941, interest warrants. Series O certificates due Feb. 1, 1941, and series P certificates due June 15, 1941, are payable at par, while certificates of each series due subsequent to those dates are payable at 102%.—V. 152, p. 127.

North American Co.—*Block of Stock Sold*—Union Securities Corp. Jan. 8 sold, as agent for unspecified sellers, 60,000 shares of common stock (par $10). The stock was sold at 17 after the close of trading at the New York Stock Exchange, where the final price was 17.

Stock Distributed—

The "Wall Street Journal," Jan. 10, had the following:

On the heels of the placement late Jan. 8 of a block of around 60,000 shares of stock out of investment trust portfolios, it was revealed Jan. 9 that another block of 170,000 is being placed. This latter does not represent domestic holdings and presumably is for British account.

Smith, Barney & Co. and Blyth & Co., Inc., are distributing through their own organizations and not making any dealer-public offering a substantial part of this second block although around 100,000 shares of it is understood to have been taken by an investment trust direct. It is understood that this placement cleans up all of the large blocks of North American which had been overhanging the market. The stock was priced at $17 a share.—V. 151, p. 3897.

North American Investment Corp.—*Accumulated Div.*

Directors have declared a dividend of $1.83 1-3 per share on account of accumulations on the 5½% cum. pref. stock and $2 per share on the 6% pref. stock, both payable Jan. 20 to holders of record Jan. 10.—V. 150, p. 283.

North American Oil Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of three cents per share on the common stock, both payable Jan. 20 to holders of record Jan. 10.—V. 151, p. 2950.

Northwestern Electric Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$408,189	$443,015	$4,531,586	$4,762,276
Operating expenses	204,932	212,968	2,294,566	2,327,289
Direct taxes	64,306	73,367	746,373	777,857
Prop. retire. res. approp.	25,000	25,000	300,000	300,000
Amortiz. of limited-term investments	------	------	24	23
Net oper. revenues	$113,951	$131,680	$1,190,623	$1,357,107
Rent for lease of plant	18,747	17,894	220,570	212,221
Operating income	$95,204	$113,786	$970,053	$1,144,886
Other income (net)	*Dr*165	264	2,067	2,108
Gross income	$95,039	$114,050	$972,120	$1,146,994
Interest on mtge. bonds	22,333	30,292	307,794	326,529
Interest on debentures	10,063	10,500	125,563	12,250
Other int. & deductions	2,172	2,555	65,781	223,648
Int. chgd. to construct'n	*Cr*77	*Cr*17	*Cr*254	*Cr*198
Net income	$60,548	$70,720	$473,236	$584,765
Divs. applicable to pref. stocks for the period			334,202	334,188
Balance			$139,034	$250,577

—V. 151, p. 3570.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Jan. 4, 1941, totaled 31,992,977 kilowatt hours, as compared with 29,685,298 kilowatt hours for the corresponding week last year, an increase of 7.8%.—V. 152, p. 128.

Northwestern National Life Insurance Co.—*Balance Sheet Dec.* 31—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	5,179,465	4,474,631	Res've on policies	62,560,118	58,299,646
U. S. Govt. secs., and bonds	24,480,820	24,313,613	Claims reported, but proofs not received	162,448	158,955
Canadian Government securities	437,747	443,403	Res. for claims unreported	115,000	115,000
Other bonds	24,207,088	23,567,508	Present value of death, disability and other claims pay. in instal'ts	4,842,085	4,278,366
1st mtge. loans	11,535,507	7,292,650	Prems. & int. paid in advance	335,597	343,384
Policy loans	9,418,224	9,565,148	Res. for taxes pay.	290,944	296,115
Real estate / Real estate sold under contract	2,771,991	2,882,675	Other reserves	2,913,745	3,475,093
Prems. due & def'd	2,130,395	2,009,826	Profits for dist. to policyholders	2,975,473	2,780,703
Int. due & accrued and other assets	622,966	655,726	Asset fluctuation reserve	918,502	------
			Misc. conting. res.	1,541,931	1,914,431
			x Surplus to policyholders	4,128,360	3,543,487
Total	80,784,203	75,205,180	Total	80,784,203	75,205,180

x Including $1,650,000 ($1,010,000 in 1939) paid in capital.—V. 152, page 128.

Northwestern Public Service Co.—*Accumulated Divs.*—

Directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock and a dividend of $1.50 per share on the 6% cum. pref. stock, both payable on account of accumulations on March 3 to holders of record Feb. 20. Dividends are in arrears.

Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading the first mortgage gold bonds, series A 5%, due Jan. 1, 1957.—V. 151, p. 3752.

Nunn-Bush Shoe Co. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Gross profit	$2,254,979	$2,128,291	$1,997,778	$2,182,177
Selling & adm. exps	1,805,962	1,782,246	1,720,229	1,719,924
Operating profit	$449,017	$346,045	$277,550	$462,253
Other deductions, net	44,963	6,394	14,583	5,379
Adjustment of inventory	------	------	------	104,719
Res've for possible future inventory losses	50,000	------	------	40,000
Prov. for income taxes	91,882	77,334	46,977	62,077
Net income for year	$262,172	$262,317	$215,990	$250,077
Previous surplus	758,912	696,876	678,749	791,340
Divs. on common shares held by company	------	------	------	2,878
Total surplus	$1,021,084	$959,193	$894,739	$1,044,295
Dividends paid	a199,545	a200,281	a197,864	y236,490
Add'l Fed. income taxes paid for prior years	------	------	------	1,319
Charges arising from refinancing	------	------	------	z127,738
Total surplus Oct. 31	$821,539	$758,912	$696,876	$678,749
Capital surplus	79,600	78,633	77,510	77,510
Total surplus	$901,139	$837,545	$774,385	$756,258

y 5% cum. pref. stock, $33,542; 1st and 2d pref. stock redeemed or converted during year, $39,219, and common stock, $163,728. z Includes premium on preferred shares redeemed, $99,495; expenses and underwriters' commissions, $72,413, and dividends required to be paid on preferred stock redeemed from date of redemption to July 31, 1937, $5,933; total, $177,841, less charged to capital surplus, $50,104; balance (as above), $127,738.

a 5% cum. pref. stock, $72,665 in 1940, $73,862 in 1939 and $75,000 in 1938; and common stock, $126,880 in 1940, $126,419 in 1939 and $122,864 in 1938.

Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$209,500	$150,617	Notes pay., bank and broker	$500,000	$600,000
Accts. receivable	717,683	696,316	Accts. pay., trade creditors, &c	225,720	285,506
Inventories	2,016,988	2,163,149	Accr. wages, sals. and bonuses	73,799	27,511
Value of life ins.	105,149	97,486	Due to employees' profit-sharing & retirement fund	26,500	27,500
Prepaid expense	74,799	29,992	Res. for inventory price declines	50,000	------
Invest. in outside corps., at cost	56,564	90,708	Accr. local taxes	------	21,711
Invest. in & advs. to subsidiaries	15,954	------	Prov. for capital stock & Fed. & Wis. inc. taxes	93,404	80,468
Notes receivable from employees	5,802	7,659	Prov. for sundry other taxes pay	------	17,710
x Prop., plant and equipment	476,404	481,660	5% cum. pref. stk.	1,444,900	1,461,700
Lasts, dies & pats., trade mark and goodwill	1	1	y Common stock	438,165	438,165
			Earned surplus	821,539	758,912
			Capital surplus	79,600	78,633
			z Treasury stock	*Dr*74,783	*Dr*80,229
Total	$3,678,845	$3,717,587	Total	$3,678,845	$3,717,587

x After reserve for depreciation and amortization of $958,972 in 1940 and $929,376 in 1939. y Represented by 175,266 no par shares. z 5,946 (6,379 in 1939) shares common stock, at cost.—V. 152, p. 128.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$70,782	$66,437	$756,240	$714,673
Uncollectible oper. rev	167	157	1,760	1,664
Operating revenues	$70,615	$66,280	$754,480	$713,009
Operating expenses	43,443	44,369	492,801	484,442
Net oper. revenues	$27,172	$21,911	$261,679	$228,567
Operating taxes	8,977	4,330	90,902	76,425
Net operating income	$18,195	$17,581	$170,777	$152,142

—V. 151, p. 3405.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Operating revenues	$4,155,647	$3,820,304	$43,914,526	$40,660,042
Uncollectible oper. rev	11,290	8,295	100,228	70,985
Operating revenues	$4,144,357	$3,812,009	$43,814,298	$40 589,057
Operating expenses	2,513,742	2,255,124	26,138,687	24,959,071
Net oper. revenues	$1,630,615	$1,556,885	$17,675,611	$15,629,986
Operating taxes	676,601	565,453	7,372,630	5,755,509
Net oper. income	$954,014	$991,432	$10,302,981	$9,874,477
Net income	955,685	987,689	10,258,677	9,786,806

—V. 151, p. 2951.

Ohio Leather Co. (& Subs.)—*Earnings*—

	Oct. 31, '40	*Oct.* 31, '39	10 *Mos.End Oct.* 31, '38	*Year End. Dec.* 31, '37
	——*Years Ended*——			
Operating profit (after deducting mater'l costs and expenses)	x$163,061	x$391,153	x$175,585	$85,174
Interest on debentures	22,067	16,734	29,708	39,676
Other charges	1,817	93,301	14,017	13,149
Profit	$139,176	$281,118	$131,860	$32,349
Other income	22,678	10,207	17,446	9,943
Profit before Federal taxes	$161,854	$291,325	$149,306	$42,291
Prov. for est. normal in. and excess profits tax	23,017	54,000	26,500	6,169
Net profit	$138,838	$237,324	$122,806	$36,122
Dividends on first pref	34,128	34,128	25,596	34,128
Divs. on second pref	43,225	43,225	32,419	43,225
Divs. on common stock	63,306	56,002	36,523	58,436
Surplus	def$1,821	$103,969	$28,268	def$99,667
Shares common stock (no par)	48,697	48,697	48,697	48,697
Earnings per share	$1.26	$3.28	$1.20	Nil

x After deducting $49,798 ($42,466 in 1938) for depreciation.

Consolidated Balance Sheet

Assets—Cash, $74,398; trade accounts receivable (net), $543,834; inventories, $1,880,682; investments and otner assets, $81,183; property, plant and equipment (net), $998,663; prepaid expenses, $17,861; total, $3,596,621.

Liabilities—Notes payable (incl. amounts due within one year on long term notes), $144,298; accounts payable, $177,810; accrued taxes, $9,806; Federal taxes on income—estimated, $47,607; long term indebtedness, $489,382; reserves, $207,287; 8% first preferred stock, $426,600; 7% second preferred stock, $617,500; common, without par value: authorized 125,000 shares; issued 48,697 shares, $678,609; capital surplus, $97,561; earned surplus, $700,160; total, $3,596,621.—V. 150, p. 3983.

Omnibus Corp.—*Sells Sight-Seeing Line*—

This corporation, holding company for the Chicago Motor Coach Co., the Fifth Avenue Coach Co. of New York and others, on Jan. 2 sold the Gray Line Sight-Seeing Co. of Chicago to Harry Dooley, Gray Line's President, for an undisclosed price.

Involved in the transaction was the transfer of one bus and one limousine, an operating franchise and an agreement for continuation of bus leasing from the Chicago Motor Coach Co.—V. 151, p. 3406.

Outlet Co.—*Extra Common Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Jan. 24 to holders of record Jan. 21. Extra of 25 cents was paid on Nov. 1, last; one of 50 cents was paid on Jan. 25, 1940, and extras of 25 cents were paid on Nov. 1, 1939, and on Jan. 24, 1939.—V. 151, p. 2202.

Pacific Telephone & Telegraph Co.—*New Director*—

Victor E. Rossetti has been elected a director of this company, it was announced Jan. 3 by N. R. Powley, President.—V. 152, p. 128.

Pantepec Oil Co. of Venezuela, C. A.—*Depositary*—

Empire Trust Co. has been appointed successor depositary under deposit agreement dated Nov. 15, 1938 for American shares representing deposited bearer shares.—V. 152, p. 128.

(J. C.) Penney Co.—*Sales*—

Sales for the month of December, 1940 were $45,715,702 as compared with $43,215,848 for December, 1939. This is an increase of $2,499,854 or 05.78% and represents the largest December and the largest volume of business for any year in the history of the company.

Total sales from Jan. 1 to Dec. 31, 1940 inclusive were $304,536,737 as compared with $282,133,934 for the same period in 1939. This is an increase of $22,402,803 or 07.94%.—V. 152, p. 3571.

Penn-Ohio Edison Co.—*Unlisted Trading*—

The 6% gold debentures, series A, due Nov. 1, 1950, have been removed from unlisted trading by the New York Curb Exchange.—V. 130, p. 288.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$3,675,372	$3,450,234	$40,655,677	$39,246,704
Operating expenses	1,794,569	1,603,464	20,206,740	19,019,864
Direct taxes	348,649	215,747	3,124,918	2,456,556
Property retirement reserve appropriations	237,500	229,167	2,841,667	2,869,167
Amort. of limited-term investments	1,246	1,142	14,170	12,876
Net oper. revenues	$1,293,408	$1,400,714	$14,468,182	$14,888,241
Other income (net)	5,229	7,862	93,609	117,669
Gross income	$1,298,637	$1,408,576	$14,561,791	$15,005,910
Int. on mtge. bonds	277,083	277,083	3,325,000	4,902,639
Interest on debentures	106,875	106,875	1,282,500	808,542
Other int. and dedct'ns	94,871	90,444	1,274,269	584,103
Int. charged to construc.	*Cr*4,132	*Cr*843	*Cr*27,449	*Cr*10,475
Net income	$823,940	$935,017	$8,707,471	$8,721,101
Dividends applicable to pref. stocks for the period			3,846,532	3,846,533
Balance			$4,860,939	$4,874,568

—V. 151, p. 3571.

Pennsylvania RR.—*Asks Bids on Equipments*—

The company has invited bids for the purchase of $11,925,000 equipment trust certificates to finance the construction of 4,500 freight cars, 200 cabin cars and five electric passenger locomotives.

This equipment is to be constructed in the company's shops, at an estimated cost of $14,915,000 and constitutes part of the program announced by the road following a meeting of directors Jan. 8. The balance of the cost will be provided by the company.

The certificates will be known as Pennsylvania RR. equipment trust certificates, series L, to be dated Feb. 1, 1941 and to mature in 15 annual instalments of $795,000 each, the last maturity to be on Feb. 1, 1956. They will bear dividends at the rate of 1¾% per annum. Bids will be received by the company up to 12 noon, EST, on Wednesday, Jan. 15, 1941.—V. 152, p. 128.

Peoria & Eastern Ry.—*Exchange*—

The first consolidated mortgage 4% bonds, due April 1, 1940 (stamped as to payment of $450 on principal), and certificates of deposit therefor, may be presented at the office of Central Hanover Bank & Trust Co. accompanied by a letter of transmittal, for exchange, in respect of each $550 reduced principal amount thereof, for $550 principal amount of Peoria & Eastern Ry. first consolidated mortgage 4% bonds, extended to 1960, pursuant to a decree entered July 29, 1940, in the U. S. District Court for the Southern District of New York confirming the plan of adjustment dated Jan. 10, 1940, and supplemental indenture dated April 1, 1940, extending the bonds.—V. 152, p. 129.

Petroleum Exploration Co.—*Dividend Record*—

Company paid an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, on Dec. 14 to holders of record Dec. 4. Extra dividends of 15 cents were paid on Sept. 14 and June 15, last; extra of 10 cents paid on March 15, last; extras of 25 cents paid on Dec. 15, Sept. 15 and June 15, 1939 and an extra of 10 cents in addition to regular quarterly dividend of 25 cents was distributed on March 15, 1939.—V. 151, p. 1907.

Phillips Petroleum Co.—*Securities Offered*—An underwriting group headed by The First Boston Corp. on Jan. 6 offered $15,000,000 serial notes maturing semi-annually from July 1, 1941 to Jan. 1, 1951, inclusive. The notes were priced at par with annual interest rates ranging from 0.25% to 1.90%, according to maturity. The issue has been oversubscribed.

Incident to the same current financing, company is offering to stockholders of record Jan. 9 rights to subscribe to a new issue of $20,000,000 convertible 1¾% debentures at the rate of $4.50 of debentures for each share of common stock now held. The company has approximately 41,000 common stockholders. Any unsubscribed portion of the debenture issue will be underwritten and offered by The First Boston Corp. and associates, after the subscription warrant privilege expires on Jan. 23, 1941.

The annual interest rates on the $15,000,000 serial notes which are due semi-annually in principal amounts of $750,000 are as follows:

Maturity—	*Int.*	*Maturity—*	*Int.*	*Maturity*	*Int.*
July 1, 1941	0.25%	Jan. 1, 1945	0.95%	Jan. 1, 1948	1.55%
Jan. 1, 1942	0.35%	July 1, 1945	1.05%	July 1, 1948	1.65%
July 1, 1942	0.45%	Jan. 1, 1946	1.15%	Jan. 1, 1949	1.70%
Jan. 1, 1943	0.55%	July 1, 1946	1.25%	July 1, 1949	1.75%
July 1, 1943	0.65%	July 1, 1947	1.35%	Jan. 1, 1950	1.80%
Jan. 1, 1944	0.75%	July 1, 1947	1.45%	July 1, 1950	1.85%
July 1, 1944	0.85%			Jan. 1, 1951	1.90%

History & B siness—Company was incorp. in Delaware June 13, 1917. Company and subsidiaries comprise an integrated unit in the petroleum industry, owning reserves of crude petroleum in a number of fields in the Mid-Continent and Gulf Coast areas, natural gasoline plants and crude oil refineries, oil pipe lines, gasoline pipe lines extending from Borger, Texas, to East Chicago, Ind., and marketing outlets in 17 States located for the most part in the greater Mississippi Valley area of the United States.

The business was founded in 1917 by Frank Phillips and L. E. Phillips of Bartlesville, Okla., at which time the principal business of the company was the production of crude oil and natural gas. Company in the early development of its business, was among the pioneers in the manufacture and production of gasoline from natural gas, and today is one of the largest domestic producers of such gasoline. Following close upon the production of a stabilized natural gasoline came the utilization of the lighter hydrocarbons obtained in the stabilization process. These are sold as liquefied petroleum gases to domestic consumers in various areas as well as for industrial purposes.

In 1927 the company instituted a program of expansion and diversification for the purpose of becoming an integrated unit in the petroleum industry, acquiring in that year a refinery at Borger, Texas, and beginning the distribution of refined products through company-owned and controlled stations and dealer outlets. In 1930 it acquired all of the properties and assets of the Independent Oil & Gas Co. In 1932 the transportation and distribution system was further enlarged by the acquisition of 736 miles of pipe line for the transportation of gasoline, in part 8 inch and in part 6 inch, extending from Borger, Texas, to East St. Louis, Ill., with incident tankage and other terminal facilities. During 1939, this pipe line was extended to East Chicago, Ind., through the construction of 274 miles of 8 inch line and additional terminal facilities.

In 1935 the company was instrumental in forming the Polymerization Process Corp. with the objective of licensing the polymerization process to the industry, and in 1940 the company and the Universal Oil Products Co. consummated an agreement covering the exchange of certain patent rights which substantially enhanced the patent position of the company. Under this agreement company acquired the right to use in its own operations all of Universal's patents, including its well-known catalytic process. The company commercializes and licenses its patents for processes and equipment used in the industry.

Company, for several years one of the largest domestic producers of natural gasoline, has expanded and improved its facilities during the period to produce more efficiently the various grades of natural gasoline required. The volume of gas processed and the production of natural gasoline, measured in 26-70 grade equivalent, are as follows:

Years Ended Dec. 31—	*M. Cu. Ft. of Gas Processed*	*Approximate Gallons*
1935	313,312,000	268,000,000
1936	312,580,000	288,000,000
1937	365,023,000	334,000,000
1938	311,063,000	314,000,000
1939	305,532,000	295,000,000
1940 (10 months)	253,992,000	240,000,000

At Oct. 31, 1940, the company owned all or a portion of the working interest in 5,302 producing oil and gas wells. The average daily net production of crude oil for the first 10 months of this year was approximately 65,500 barrels, produced under State proration restrictions. During the same period, the average daily production of natural gas was approximately 283,500,000 cubic feet.

Production, purchases and sales of crude oil have been as follows:

Years Ended Dec. 31—	*Gross Production (Barrels)*	*Net Production (Barrels)*	*Purchases From Others Barrels)*	*Sales To Others (Barrels)*
1935	32,126,141	20,058,704	14,883,487	21,772,185
1936	35,493,129	19,974,254	15,830,149	24,151,752
1937	45,462,717	24,678,946	23.326,811	28,129,239
1938	36,086,626	20,593,758	18,387,064	24,657,286
1939	36,697,755	21,456,852	21,249,190	27,361,883
1940 (10 months)	33,042,950	19,986,983	19,664,014	23,134,053

Synthetic Rubber Development—Hydrocarbon Chemical & Rubber Co. was formed in July, 1940, by Phillips Petroleum Co. and B. F. Goodrich Co. to merge certain of their interests in sythetic rubber and chemicals related thereto. The new company acquires from Goodrich the results of its research and experience in the production and use of synthetic rubbers and from Phillips the benefits of its resources of natural raw materials and its background of hydrocarbon research. Following small scale operations, a plant to produce six tons per day of synthetic rubber for special uses has been installed at Akron, O. A plant to supply a part of the basic hydrocarbon butadiene is under construction at Borger, Texas, and is scheduled for completion March 1, 1941.

Purpose of Issue—The minimum net proceeds from the sale of the serial notes and of the convertible 1¾% debentures (estimated at $34,285,370), will be applied $25,500,000 to redeem $25,000,000 convertible 3% debentures, due Sept. 1, 1948, at 102, and $6,822,000 to redeem a like amount of 1½% serial notes maturing Feb. 1, 1941 to Aug. 1, 1942 at 100. The balance of the net proceeds will be added to the working capital.

Capitalization Outstanding Giving Effect to Present Financing

Serial notes (.25%-1.90%)	$15,000,000
Convertible 1¾% debentures, due Jan. 1, 1951	20,000,000
Capital stock (no par)	4,449,052 shs.

Summary of Earnings for Stated Periods

	10 *Mos. End. Oct.* 31, '40	—*Calendar Years*— 1939	1938	1937
Gross operating income	$95,966,734	$112,928,532	$111,899,260	$118,722,218
Oper. income before reserves and retirements	28,342,466	30,562,694	30,550,298	43,212,487
Reserves and retirements	16,873,892	18,630,908	20,149,208	17,387,061
Net operating income	$11,468,574	$11,931,786	$10,401,090	$25,825,426
Non-operating income	1,344,510	617,826	670,342	1,740,787
Income before deduct	$12,813,084	$12,549,612	$11,071,432	$27,566,213
* Income deductions	3,329,217	2,716,298	2,022,310	3,452,339
Net income	$9,483,867	$9,833,314	$9,049,122	$24,113,874

*Includes, among things, interest on funded debt, amortization of debt discount and expense, provision for income and excess-profits taxes, miscellaneous interest and losses on sale of capital assets (net).

Description of Debentures and Serial Notes

The debentures and serial notes will be issued under an indenture to be dated as of Jan. 1, 1941. Manufacturers Trust Co., trustee.

The convertible 1¾% debentures are due Jan. 1, 1951 and the serial notes ($750,000 semi-annually) 1941-1951.

Debentures may be redeemed all or part at any time, on at least 30 days' notice, at a redmption price equal to the principal amount thereof and accrued int. thereon to the date fixed for such redemption, plus a premium of 2½% of such principal amount if red. prior to Jan. 1, 1942, or of 2¼% if red. on or after Jan. 1, 1942 and prior to Jan. 1, 1943; or of 2% if red. on or after Jan. 1, 1943 and prior to Jan. 1, 1944; or of 1¾% if red. on or after Jan. 1, 1944 and prior to Jan. 1, 1945; or of 1½% if red. on or after Jan. 1, 1945 and prior to Jan. 1, 1946; or of 1% if red. on or after Jan. 1, 1946 and prior to Jan. 1, 1947; or of ¾% if red. on or after Jan. 1, 1947 and prior to Jan. 1, 1948; or of ½% if red. on or after Jan. 1, 1948 and prior to Jan. 1, 1949; or of ¼% if red. on or after Jan. 1, 1949 and prior to Jan., 1950; and without premium if red. on or after Jan. 1, 1950.

In the event of redemption at any time of a part only of the debentures, the trustee shall select by lot from the numbers of the dentures then outstanding the debentures to be redeemed, according to such method as it shall deem proper, which may include the selection of the particular debentures to be redeemed by lot in entire groups of debentures consisting of all debentures having numbers ending in the same digit or in the same last two digits.

There are no amortization or sinking fund provisions with respect to the debentures.

Any or all series of serial notes may be redeemed at the election of the company as a series in entirety, at any time on at least 30 days' notice thereof at a redemption price equal to the principal amount thereof and accrued int. thereon to the date fixed for such redemption, plus a premium for each of the respective series if red. on or before the respective dates, equal to the respective percentages of the principal amounts of such serial notes (all as given in the trust indenture).

If redeemed after Jan. 1, 1946 no premium will be payable for the redemption of any series.

Conversion Rights of Debentures—The holder of any debenture may at any time prior to Jan. 1, 1946, or at any time until the close of business on the third day before the date, if any, fixed for redemption, which ever may be earlier, convert such debentures into full-paid and non-assessable shares of common stock at the rate of one share for each $45.50 principal amount of such debentures so converted and at any time on or after Jan. 1, 1946 and prior to maturity or until the close of business on the third day before the date, if any, fixed for redemption, whichever may be earlier, convert such debentures into full-paid and non-assessable shares of common stock of the company at the rate of one share for each $50.50 principal amount of such debentures so converted.

Principal Underwriters—The respective names of the principal underwriters, the percentages of the debentures not subscribed for by exercise of subscription warrants and the percentages of each series of serial notes, to be purchased severally by each of the principal underwriters are as follows

	% to Be Purchased		*% to Be Purchased*
The First Boston Corp	15	W. E. Hutton & Co	2
Mellon Securities Corp	9	Kidder, Peabody & Co	2
Blyth & Co., Inc	4	Laid & Co	2
Harriman Ripley & Co., Inc	4	Laird, Bissell & Meeds	2
Goldman, Sachs & Co	4	W. C. Langley & Co	2
Hallgarten & Co	4	Union Securities Corp	2
Harris, Hall & Co. (Inc.)	4	G. H. Walker & Co	2
Hayden, Stone & Co	4	Dick & Merle-Smith	1
Hemphill, Noyes & Co	4	Francis, Bro. & Co	1
Lazard Freres & Co	4	Laurence M. Marks & Co	1
Smith, Barney & Co	4	G. M.-P. Murphy & Co	1
Bond & Goodwin, Inc	2	Otis & Co	1
H. M. Byllesby & Co., Inc	2	Riter & Co	1
Dominick & Dominick	2	Swiss American Corp	1
Glore, Forgan & Co	2	Morgan Stanley & Co., Inc	9
Green, Ellis & Anderson	2		

Consolidated Balance Sheet Oct. 31, 1940

Assets—		*Liabilities—*	
Cash on hand and demand deposits	$13,982,750	Notes payable	$1,000,000
Notes & accounts receivable) (net)	8,737,406	Accounts payable (trade)	6,801,683
Inventories	22,418,631	Accrued liabilities	6,613,274
Due from officers & directors	10,918	Other current liabilities	4,317,396
Notes & accounts receivable (not current)	2,539,606	Deferred income	298,541
Investments	3,536,374	Serial notes (1½%)	5,931,000
Fixed assets (net)	172,596,130	Convertible 3% debs	25,000,000
Pats. & trade-marks (net)	1,786,368	Purchase obligations	2,066,892
Prepaid expenses deferred &c. items	1,487,206	Deferred credits	241,036
Debt discount & expense	414,638	Reserves	3,578,766
		Common stock (4,449,052 shs.)	132,686,674
		Earned surplus	38,974,764
Total	$227,510,028	Total	$227,510,028

Bonds Called—

All of the outstanding convertible 3% debentures due Sept, 1, 1948 have been called for redemption on Feb. 11 at 102 and accrued interest.

Payment will be made at the Manufacturers Trust Co., New York City.

Listing oj Convertible 1¾% Debentures—

The New York Stock Exchange has authorized the listing of $20,000,000 convertible 1¾% debentures due Jan. 1, 1951, upon notice of issuance and distribution, and 439,560 additional shares of common stock (no par) on official notice of issuance upon conversion of the debentures making the total amount of common stock applied for to date 4,888,612 shares.—V. 151, p. 3898.

Pittsburgh Coal Co.—*To Refund* $9,831,000 6% *Bonds with Notes—*

The entire issue of $9,831,000 6% debenture bonds will be called for redemption Feb. 1, 1941, at 105 and interest, according to Ernest F. Rumpf, Finance Vice-President.

The refunding will be accomplished, Mr. Rumpf stated, by an issue of $9,000,000 in notes, maturing serially over a 7-year period and bearing interest averaging 3¼%. A group of banks, including Union Trust Co., Pittsburgh, Mellon National Bank and Farmers Deposit National Bank, Pittsburgh; Chase National Bank, New York Trust Co., New York, will take the note issue.

"This refunding will result," said Mr. Rumpf, "in substantial savings in interest and other charges. Over the 7-year period these savings amount to an annual average of approximately $170,000." Under the terms of the agreement, additional savings may be effected by the prepayment of portions of the loan at par, provided the earnings of the company justify such action.—V. 152, p. 129.

Portland Gas & Coke Co.—*Earnings—*

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$299,560	$277,621	$2,458,296	$3,438,882
Operating expenses	191,685	176,048	2,001,534	1,956,543
Direct taxes	12,736	19,631	439,781	431,082
Property retirement reserve appropriations	22,916	22,916	275,000	275,000
Amort. of limited-term investments	10	158	271	6,726
Net oper. revenues	$72,213	$58,868	$741,710	$769,531
Other income (net)	*Dr*500	*Dr*182	*Dr*2,434	723
Grsoss income	$71,713	$58,686	$739,276	$770,254
Interest on mtge. bonds	39,413	40,604	481,784	487,250
Other int. and deducts	2,395	4,589	27,320	53,770
Int. charged to construc.	------	*Cr*92	*Cr*1,140	*Cr*341
Net income	$29,905	$13,585	$231,312	$229,575
a Dividends applic. to pref. stocks for the period			430,167	430,167
Balance, deficit			$198,855	$200,592

a Dividends accumulated and unpaid to Nov. 30, 1940, amounted to $2,870,648. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% pref. stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 3407.

Pittsburgh Coke & Iron Co.—*New Official*—

Richard M. Marshall has been appointed Executive Vice-President of the company, succeeding Albert P. Meyer, who died Dec. 25, last.—V. 151, p. 3573.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Telegraph & cable oper. revenues	$1,794,731	$1,711,695	$19,265,634	$19,232,903
Repairs	124,267	117,928	1,317,648	1,145,675
Deprec. & amortization	199,273	159,691	2,152,714	1,756,605
All other maintenance	121,962	116,165	1,262,989	1,200,190
Conducting operations	1,373,013	1,322,651	15,007,042	14,296,653
Relief depts. & pensions	47,808	50,313	531,195	544,857
All other gen. & miscel. expenses	38,772	34,050	472,758	389,841
Net tel. & cable oper. loss	$110,364	$89,103	$1,478,712	$100,918
Uncollect. oper. revs	5,000	5,000	55,000	55,000
Taxes assignable to oper.	89,800	87,236	990,055	916,917
Operating loss	$205,164	$181,339	$2,523,767	$1,072,835
Non-oper. income	1,872	1,345	39,620	23,053
Loss	$203,292	$179,994	$2,484,147	$1,049,782
Deductions	21,900	247,823	433,166	2,732,969
Net loss	$225,192	$427,817	$2,917,313	$3,782,751

—V. 152, p. 129.

Prudential Investors, Inc.—*To Vote on Dissolution*—

The board of directors has voted to recommend to the stockholders that the corporation be dissolved and has called a special meeting of stockholders to be held on Feb. 4, 1941, to vote upon this recommendation.—V. 151, p. 2361.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,482,073	$1,409,098	$16,691,889	$16,367,637
Operation	530,615	478,856	6,225,028	5,619,883
Maintenance	84,692	74,872	1,021,030	988,251
Depreciation	121,367	113,644	1,453,921	1,391,143
a Taxes	214,532	171,771	2,463,015	2,351,901
Net oper. revenues	$530,866	$569,955	$5,528,895	$6,016,459
Other income (net)	*Dr*16,309	*Dr*21,597	*Dr*124,703	*Dr*173,110
Balance	$514,557	$548,358	$5,404,192	$5,843,349
Interest & amortization	285,487	293,405	3,397,812	3,730,392
Balance	$229,070	$254,953	$2,006,380	$2,112,957
Prior preference dividend requirements			550,000	550,000
Balance			$1,456,380	$1,562,957
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$127,590	$21,013

a Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.

Sale Conferences—

The following statement was issued Nov. 9:

Representatives of the Bonneville Administration have conferred with representatives of Engineers Public Service Co. in reference to possible acquisition of the Puget Sound Power & Light Co. system, of which company Engineers Public Service Co. owns substantially all of the common stock. Discussion was confined to consideration of the mechanics and procedure.

Further studies will be prosecuted diligently and if an offer is made, the security holders and the public will be advised promptly, it is announced.

All those present deplored the speculative activities in the company's securities, which either the buyer or the seller, one or the other, is sure to regret.—V. 151, p. 3899.

Puget Sound Pulp & Timber Co.—*Common Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 17. This compares with $1 paid on Sept. 3, last; 75 cents paid on June 1, last; 50 cents on April 1, last, and previous common distribution was made on Oct. 11, 1937, and amounted to 25 cents per share.—V. 151, p. 3899.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Nov. 30—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sleeping car operations:				
Total revenues	$4,228,011	$4,093,805	$52,930,419	$54,027,053
Total expenses	4,218,495	4,310,299	47,603,335	48,583,987
Net revenue	$9,516	x$216,495	$5,327,084	$5,443,066
Auxiliary operations:				
Total revenues	$171,399	$160,883	$1,927,420	$1,914,199
Total expenses	135,043	138,902	1,551,067	1,562,814
Net revenue	$36,356	$21,981	$376,353	$351,385
Total net revenue	$45,872	x$194,514	$5,703,436	$5,794,451
Taxes accrued	202,460	137,501	3,759,479	3,872,809
Operating income	x$156,588	$x332,015	$1,943,957	$1,921,642

x Loss.—V. 151, p. 3574.

(George) Putnam Fund—*Asset Value*—

The company reports net assets totaled $3,621,000 at the year end, compared with $3,226,000 on Sept. 30 and $2,430,000 a year ago. Net assets per share were equal to $12.26 on 295,546 shares outstanding at the end of 1940, compared with $12.52 on 254,288 shares on Sept. 30, and $14.03 on 173,175 shares at the end of 1939.—V. 151, p. 3754.

Rand's, Pittsburgh—*Sales*—

Sales of Rand's in December amounted to $216,680, a gain of 27.5% over sales of $170,012 in the same month of last year. December sales were the largest for any month in the company's history.

Sales for the full 1940 calendar year totaled $1,738,433, largest in the company's history, and a gain of 22% over $1,425,331 in 1939.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 141, p. 3408.

Regal Shoe Co.—*Preferred Dividend*—

Directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumulative perferred stock, par $100, payable Dec. 24 to holders of record Dec. 14. Dividends of $1.75 were paid on Dec. 26, 1939, Dec. 23, 1938 and a dividend of $5.25 per share was paid on Dec. 21, 1937—V. 151, p. 427.

Reynolds Metals Co., Inc.—*To Prospect and Mine Bauxite*—

Company has formed a subsidiary, the Bauxite Mining Corp., to engage in prospecting for and the mining of bauxite, from which aluminum is produced. The new company has already put experts into the field in the State of Arkansas. The company is the world's largest manufacturer of light gauge metals and their products. The company's new aluminum reduction plant, located at Lister, Ala., will be in production this spring. Many years of experience in the rolling and fabrication of light gauge metals contribute to the company's present expansion into the large volume production of strong aluminum alloys in sheet, rod, tubes, and extruded shapes for the aviation and other defense industries.—V. 151, p. 3754.

Rike-Kumler Co.—*To Pay* $1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock no par value, payable Jan. 23 to holders of record Jan. 10. This compares with 50 cents paid on July 15, last; $1 paid on Jan. 23, 1940; 50 cents on July 17, 1939, and a dividend of 25 cents paid on Jan. 23, 1939 this latter being the first dividend paid since Jan. 25, 1936 when $1 per share was distributed—V. 151, p. 257.

Rochester American Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 15 to holders of record Jan. 6. Similar payments were made on Jan. 15, 1940, Jan. 14, 1939, and on Jan. 15, 1938, 1937 and 1936.—V. 150, p. 286.

Sanborn Map Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to a regular quarterly dividend of like amount on the common stock, both payable Dec. 16 to holders of record Dec. 10.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended Nov. 30—	1940	1939
Operating revenues	$9,289,570	$8,666,359
Operation	3,252,601	3,097,660
Maintenance and repairs	650,267	742,891
Depreciation	1,394,851	1,380,000
Amortization of limited-term investments	429	460
Taxes	1,140,178	1,141,967
Provision for Federal income taxes	97,555	276,636
Net operating income	$2,753,689	$2,026,744
Other income	24	2,472
Gross income	$2,753,713	$2,029,216
Interest on funded debt	608,889	620,000
Amortization of debt discount and expense	61,130	61,954
Other interest	11,024	7,093
Interest charged to construction	*Cr*16,198	*Cr*17,613
Miscellaneous deductions	9,057	7,817
Net income	$2,079,811	$1,349,964

Note—In the above figures provision for Federal income and State bank and corporation franchise taxes for the taxable year 1940 have been adjusted subsequent to Jan. 1, 1940, to give effect to deductions which will be claimed in 1940 tax returns for unamortized debt discount and expense, redemption premium and expense and duplicate interest applicable to bonds redeemed in 1940.—V. 152, p. 130.

Savannah Electric & Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$221,846	$197,094	$2,443,235	$2,334,830
Operation	78,401	72,775	922,384	828,163
Maintenance	17,559	12,070	175,784	132,577
Depreciation	26,825	24,700	350,680	290,393
Taxes	a30,952	27,271	324,986	308,569
Net oper. revenues	$68,109	$60,278	$669,401	$775,127
Other income (net)	1,556	*Dr*86	8,293	736
Balance	$69,665	$60,192	$677,694	$775,863
Interest & amortization	31,195	31,189	374,814	376,021
Balance	$38,470	$29,003	$302,880	$399,842
Debenture dividend requirements			149,115	149,115
Balance			$153,765	$250,727
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$93,765	$190,727

a Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.—V. 151, p. 3576.

Sears, Roebuck & Co.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—11 *Mos.*—1939	
Sales	$95,874,765	$82,427,139	$699336,949	$617239,861

New Vice-President—

Arthur S. Barrows has been appointed Vice-President in charge of the Pacific Coast territory, General R. E. Wood, Chairman of the Board of Directors, announced on Jan. 6.—V. 151, p. 3409.

Sioux City Stock Yards Co.—*Extra Dividends*—

The Board of Directors at a Special meeting held Dec. 27, declared an extra dividend of 37½ cents per share each to both the preferred and common stockholders, payable on Dec. 28, to stockholders of record Dec. 27.

During the year 1940, this company has paid regular dividends in the amount of $1.50 plus an extra dividend of 50 cents per share or a total of $2 per share each to both the preferred and common stockholders.—See also V. 151, p. 2810.

South Pittsburgh Water Co.—*Preferred Stock Called*—

All of the outstanding 6% preferred stock has been called for redemption on Jan. 15 at 115. All of the outstanding 7% preferred stock has been called for redemption on Jan. 15 at 105.—V. 151, p. 3577.

South Western RR. (Georgia)—*Dividend*—

Company paid a dividend of $2.50 per share on its capital stock, par $100, on Jan. 2 to holders of record Jan. 2. Dividend of $5 was paid on Sept. 13, last and on July 1, 1937.—V. 151, p. 2514.

Southern Natural Gas Co.—*Plans to Offer* 484,379 *Common Shares to Stockholders*—

Company has announced its intention to offer to its own stockholders 484,379 shares of common stock. In a letter mailed to stockholders, C. P. Rather, President, states that under the proposed terms of the offering each stockholder of record at the close of business on Jan. 15, 1941, will be entitled to subscribe, in the ratio of 7-10ths of a share for each share then held, at a price of $10 per share. The offering will be subject to the final effectiveness of the registration statement now on file with the Securities and Exchange Commission covering the additional shares to be sold.

The letter also states that a meeting of stockholders has been called for Jan. 20 to approve the necessary increase in the number of shares of authorized stock by amendment of the company's certificate of incorporation. A vote by a majority of outstanding shares is required. The Federal Water Service Corp., which owns approximately 52.31% of the outstanding stock, has agreed to vote in favor of the amendment.—V. 151, p. 3756.

Southern Pacific Co.—*Reduces Bank Debt*—

Company has repaid $2,000,000 of its bank debt, reducing the amount to $18,000,000, which will mature Nov. 1, 1941. It has also paid $1,800,000 on its Reconstruction Finance Corporation loans maturing May 1, 1941. The balance due on that date is now $10,000,000. An additional $8,000,000 of RFC loans mature April 28, 1942.—V. 151, p 3902.

Southern Pacific RR.—*Tenders*—

Company is inviting bids for the surrender of its first refunding mortgage bonds for redemption, to the amount of $12,433 in the sinking fund. Bids will be received at the company's offices, 165 Broadway, New York up to noon on Feb. 28, 1941.

Company is also asking bids for the surrender of San Francisco Terminal first mortgage bonds for redemption, to the sum of $5,118 in the sinking fund. Bids will be received at the company's offices, 165 Broadway, New York, up to noon on Feb. 28, 1941.—V. 151, p. 3902.

Southern Ry.—*Earnings*—

	—*Fourth Week of Dec.*—		—*Jan.* 1 *to Dec.* 31—	
	1940	1939	1940	1939
Gross earnings (est.)	$3,963,569	$3,519,728	$140579,286	$132720,621

—V. 152, p. 132.

Spiegel, Inc.—*Sales*—

Net sales for the month of December, 1940 were $6,758,542, compared with $6,650,149 for December, 1939, and show an increase of 1.62%.

The net sales for the 12 months ended Dec. 31, 1940 were $53,768,803, compared with $52,860,465 for the same period in 1939, which is an increase of 1.71%.—V. 151, p. 3756.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 4, 1941, totaled 139,721,429 kilowatt hours, as compared with 126,884,878 kilowatt hours for the corresponding week last year, an increase of 10.1%.—V. 152, p. 132.

Standard Oil Co., Ohio—*Registers with SEC*—

Company on Jan. 8 filed with the Securities and Exchange Commission a statement (No. 2-4626, Form A-2) under the Securities Act of 1933 covering 150,000 shares of 4% cumulative preferred stock (par $100).

Company is making an offer to the holders of its outstanding 5% cumulative preferred stock under which they will be entitled to receive one share of 4% cumulative preferred stock plus a cash payment in exchange for each share of old stock. The amount of the cash payment will be equal to the excess of the redemption price per share of the 5% cumulative preferred stock (including all unpaid cumulative dividends accrued thereon to the redemption date) over the initial public offering price per share of the 4% cumulative preferred stock. Further details regarding the exchange offer will be furnished by amendment. Shares of the 4% cumulative preferred stock not taken under the exchange offer will be offered publicly. F. S. Moseley & Co. of Boston is the principal underwriter.

Proceeds from the sale of the 4% cumulative preferred stock will be used for the redemption of the 5% cumulative preferred stock not exchanged under the offer. The balance of the proceeds will be available for general corporate purposes.

The redemption provisions of the 4% cumulative preferred stock, the the public offering price and the names of the other underwriters will be furnished by amendment.

To facilitate the offering, the prospectus states it is intended to stabilize the price of the 4% cumulative preferred stock. This statement is not an assurance, it states, that the price of the stock will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 3902.

Standard Steel Construction Co., Ltd.—*Special Meeting*

Special meeting of shareholders has been called for Jan. 17 to approve proposal whereby United Steel Corp. would acquire remaining minority interest in Standard Steel Construction Co., Ltd. Plan calls for issuance of $1,500,000 United Steel bonds, of which $900,000 is to be used to retire remaining $149,000 first mortgage bonds of United Steel outstanding, to acquire remaining minority interest in Standard Steel which is already controlled by United and to acquire minority interest in Farand & Delorme, Ltd., of Montreal, now controlled by Standard Steel.—V. 151, p. 2514.

Stern Bros.—*Bonds Called*—

A total of $670,000 sinking fund 6% bonds due 1947 has been called for redemption on Jan. 30 at 103½.—V. 151, p. 1913.

(Hugo) Stinnes Corp.—*Unlisted Trading*—

The 7% gold notes, due Oct. 1, 1936, stamped to indicate reduction of interest to 4% and extension of maturity date to July 1, 1940, bearing an additional stamp to indicate the further extension of maturity date to July 1, 1946, and carrying new deferred interest certificate for $400, have been admitted to unlisted trading. The 7% gold notes due Oct. 1, 1936, stamped to indicate reduction of interest to 4% and extension of maturity date to July 1, 1940, and the certificates of deposit representing 7% gold notes, due Oct. 1, 1936 (stamped 4%) and stamped to indicate extension of maturity of date to July 1, 1940, have been removed from unlisted trading.—V. 151, p. 1440.

Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, payable Jan. 2 to holders of record Dec. 28. Dividend of $2.50 was paid on Oct. 15, last; dividends of $1.50 were paid on July 15 and April 15 last and Dec. 27, 1939; $2.50 paid on Oct. 16 and July 15, 1939, and $3.50 paid on April 1, 1939.—V. 151, p. 2209.

Sun Ray Drug Co.—*Year-End Dividend*—

Directors have declared a year-end dividend of 40 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 15 bringing dividend payments for company's fiscal year which ends on Jan. 31 to $1 per share as against 80 cents paid in previous fiscal year.—V. 151, p. 1737.

Superior Water Light & Power Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$97,424	$96,051	$1,102,082	$1,086,690
Operating expenses	66,199	59,114	700,715	669,690
Direct taxes	9,988	14,035	153,744	160,039
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net operating revenues	$17,237	$18,902	$199,623	$208,961
Other income	------	------	39	115
Gross income	$17,237	$18,902	$199,662	$209,076
Interest on mtge. bonds	454	454	5,450	5,450
Other int. and deductions	7,077	6,864	83,979	83,618
Int. charged to construc.	------	------	*Cr*85	*Cr*67
Net income	$9,706	$11,584	$110,318	$120,075
Dividends applicable to pref. stocks for the period			35,000	35,000
Balance			$75,318	$85,075

—V. 151, p. 3255.

Tennessee Coal Iron & RR. Co.—*Tenders*—

Central Hanover Bank & Trust Co., will until Jan. 27 receive bids for the sale to it of sufficient general mortgage gold bonds dated 1901, maturing 1951 to exhaust the sum of $119,360 at prices not exceeding 105 and accrued interest.—V. 151, p. 2958.

Texas City Terminal Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on Dec. 30 approved a loan of not to exceed $1,897,000 to the company by the Reconstruction Finance Corporation.

There are outstanding in the hands of the public $1,897,700 of first mortgage 6% bonds which will mature on Jan. 26, 1941. On that date the entire principal amount of these bonds, together with six months' interest thereon, will become due. The loan sought, together with such additional cash as may be required, is to be used to discharge these bonds when they mature and prevent a default under the first mortgage and a consequent foreclosure or reorganization.

As evidence of and security for the loan, the company agrees to deliver to the Finance Corporation an equivalent amount of its 20-year first mortgage 4% bonds, series A, dated Jan. 24, 1941.

The ICC has approved the issue by the company of these bonds. The bonds will be issued under and secured by a first mortgage and deed of trust covering the physical properties and franchises of the road, including all the capital stock (2,750 shares), of the Terminal Industrial Land Co. The recorded value of this stock on company's books is $275,000.

The maximum principal amount of bonds at any one time outstanding, secured by the first mortgage, will be limited to $3,000,000, and the maximum principal amount of such bonds of series A at any one time outstanding will be limited to $1,897,000.—V. 151, p. 2958.

Union Pacific RR.—*Equipment Trusts Sold*—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on Jan. 8 purchased $12,570,000 equipment trust certificates series F, 1½%, dated Jan. 1, 1941 and due $838,000 annually, Jan. 1, 1942 to 1956, inclusive. 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.—V. 152, p. 133.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Dec. 28—	1940—4 *Weeks*—	1939	1940—52 *Weeks*—	1939
Sales	$2,344,440	$2,325,167	$29,197,331	$24,501,178
Stores in operation			72	67

Preferred Stock Called—

All of the outstanding preferred stock has been called for redemption on March 15 at $27 per share.—V. 151, p. 3903.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Dec. 28—	1940—4 *Weeks*—	1939	1940—52 *Weeks*—	1939
Sales	$2,344,440	$2,325,168	$29,197,331	$24,501,178
Stores in operation			72	67

—V. 151, p. 3903.

Unified Debenture Corp.—*Tenders*—

Corporation is notifying all holders of its debentures of a purchase offer at 60 and accrued interest, this price being considerably above the market which has heretofore existed. Up to $750,000 principal amount of debentures will be purchased on or before July 1, 1941, in addition to debentures to be purchased from National Union Mortgage Corp. and the National Union Co., the largest holders of such debentures. Debentures will be acquired in order of receipt until available funds are exhausted. An offer of 60 and accrued interest is also applicable to debentures of the Interstate Debenture Corp. Debentures may be forwarded to the Commercial National Bank & Trust Co., New York.—V. 142, p. 3696.

United Corp.—*No Action on Preferred Dividend—New Director*—

Directors took no action on the matter of preferred dividend at their meeting held Jan. 6. The question will again come up for consideration at a meeting to be held Jan. 15. Regular quarterly dividend of 75 cents was paid on last Oct. 17.

Prof. Wesley A. Sturges, New Haven, Conn., was elected a director. He succeeds Edward H. Luckett who resigned as a director, but will continue as Vice-President of the corporation.

New Director—

Professor Wesley A. Sturges was elected to the board of directors of this corporation, at a meeting of the board held on Jan. 6. He succeeds Edward H. Luckett, who resigned as a director but will continue as Vice President of the corporation.—V. 151, p. 2516.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Jan. 4, 1941, 115,987,912 kwh.; same week last year, 109,026,900 kwh., an increase of 6,961,012 kwh. or 6.4%.—V. 152, p. 133.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Mos. Ended Oct.* 31—	1940	1939
Gross oper. earnings. of subsidiaries (after eliminating intercompany transfers)	$96,282,617	$90,339,450
General operating expenses	44,395,163	41,799,928
Maintenance	4,690,918	4,724,168
Provision for depreciation	9,712,482	9,844,614
Gen. taxes & estimated Fed. income taxes	13,985,550	11,358,310
Net earnings from operations of subsidiaries	$23,498,504	$22,612,431
Non-operating income of subsidiaries	2,043,764	1,418,333
Total income of subsidiaries	$25,542,268	$24,030,764
Int., amortiz. & pref. dividends of subsidiaries	15,684,293	15,713,368
Balance	$9,857,975	$8,317,396
Proportion of earnings, attributable to minority common stock	2,206,620	1,934,097
Equity of United Lt. & Pow. Co. in earns. of subs	$7,651,355	$6,383,299
Income of United Light & Power Co. (exclusive of income received from subsidiaries	15,701	17,547
Total	$7,667,056	$6,400,846
Expenses and taxes of United Lt. & Pow. Co	554,186	397,287
Balance	$7,112,870	$6,003,559
Interest on Long-term debt, bond discount and expense, &c., of holding company	2,375,062	2,398,342
Balance transferred to consolidated surplus	$4,737,808	$3,605,216

Earnings of Company Only

12 *Months Ended Oct.* 31—	1940	1939
Gross income	$5,629,977	$3,667,622
Expenses and taxes	554,186	397,287
Int. and amortization of debt disct. and expense	2,334,938	2,359,603
Other deductions	40,123	38,738
Net income	$2,700,729	$871,993

Note—Federal income taxes on 1940 earnings reflect increased income taxes under the Second Revenue Act of 1940.—V. 151, p. 3579.

United States Life Insurance Co.—*Stock Fully Subscribed*—

The 25,000 capital share issue offered to stockholders by the company at a special meeting on Dec. 17, 1940, has been fully subscribed and paid for by stockholders, George M. Selser, Executive Vice-President and Secretary, announced Jan. 6.

The issue was part of the company's plan to increase surplus by $100,000 for further expansion of its newly established accident and health department, and at the same time to maintain the corporation's capital at $500,000. The increase in surplus was provided by a reduction in the par value of the corporation's 100,000 shares of capital stock from $5 to $4, the resulting $100,000 being transferred to surplus. The 25,000 additional shares at $4 par value, brought the company's capital to $500,000 with a total of 125,000 capital shares. The new shares were issued with pre-emptive rights to stockholders to subscribe for one additional share for each four shares owned. Stockholders were offered the privilege of subscribing proportionately for shares not taken under the pre-emptive right.—V. 151, p. 3904.

United States Steel Corp.—*December Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 151, p. 3904.

Utah Light & Traction Co.—*Earnings*—

Period End. Nov. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$93,973	$91,092	$1,096,459	$1,116,021
Operating expenses	82,942	88,479	986,619	1,016,543
Direct taxes	6,121	6,742	80,587	87,274
Net oper. revenues	$4,910	def$4,129	$29,253	$12,204
Rent from lease of plant	46,778	55,697	589,837	607,707
Gross income	$51,688	$51,568	$619,090	$619,911
Interest on mtge. bonds	50,763	50,768	609,150	614,595
Other int. and deduct'ns	1,246	1,122	13,798	9,211
Balance, deficit	$321	$322	$3,858	$3,895

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939.—V. 151, p. 3258.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,244,676	$1,177,927	$14,377,181	$13,459,099
Operating expenses	540,449	613,495	6,173,767	5,957,761
Direct taxes	206,463	169,398	2,346,737	2,147,096
Prop. retire. res. approp.	91,000	91,000	1,092,000	1,092,000
Net operating revs	$406,764	$304,034	$4,764,677	$4,262,242
Other income (net)	253	1,038	4,269	5,587
Gross income	$407,017	$305,072	$4,768,946	$4,267,829
Int. on mort a e bonds	189,028	189,039	2,268,330	2,295,331
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,552	15,220	181,973	192,574
Net income	$178,437	$75,813	$2,018,643	$1,479,924
a Divs. applic. to preferred stocks for the period			1,704,761	1,704,761
Balance			$313,882	def$224,837

a Dividends accumulated and unpaid to Nov. 30, 1940, amounted to $7,671,425, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock declared for payment on Jan. 2, 1941. Dividends on these stocks are cumulative.—V. 151, p. 3412.

Vanadium Corp. of America—*Listing*—

The New York Stock Exchange has authorized the listing of 28,571 shares of capital stock (no par), on official notice of issuance, and sale for cash; and 47,004 shares of capital stock, on official notice of issuance, upon conversion of the 2¾% convertible debentures proposed to be issued; making the total number of shares of capital stock applied for 454,443 shares.

Directors on Dec. 19, 1940, authorized the issuance of 28,575 shares of the authorized but unissued capital stock at $35 per share, or for an aggregate purchase price of $999,985, and the issuance of not exceeding 47,004 shares, as may be necessary to effect the conversion into capital stock of any or all of the 2¾% convertible debentures due Jan. 1, 1951, authorized at the same meeting to be issued in the principal amount of $2,000,000. Both the shares of capital stock, and the 2¾% convertible debentures due Jan. 1, 1951, are to be sold privately for cash to Air Reduction Co., Inc., which has agreed that the purchase is made for investment and not with a view to distribution. The net proceeds of approximately $2,986,985 (after deducting expenses in connection with the financing payable by the corporation) to be received by the corporation from the sale of shares of capital stock and of the debentures will be applied to the payment of outstanding bank loans and towards the cost of certain plant betterments and increase of facilities, principally at the Niagara Falls plant of the corporation.—V. 151, p. 3258.

Van Norman Machine Tool Co.—*Stock Offered*—Public offering of 62,342 shares of common stock (par $2.50), at $15.25 per share, was made Jan. 10 by an underwriting group headed by Jackson & Curtis. In addition to Jackson & Curtis, the bankers offering the stock include Laurence M. Marks & Co., Stein Bros. & Boyce, and Riter & Co.

Purpose—The amount of estimated net proceeds which the company is to receive is $857,203. The company has agreed that, of such net proceeds: $541,350 will be used for the redemption and payment of $540,000 serial 3¾% notes, due 1941-49. The balance will be used for additional working capital in the financing of increased inventories and accounts receivable.

Company's serial 3¾% notes were sold to Connecticut General Life Insurance Co. on Dec. 22, 1939, for $600,000 in cash. The proceeds of such sale were used approximately as follows: (a) To discharge current bank indebtedness, incurred to finance increases in inventories and accounts receivable, $100,000; (b) to defray the cost of constructing and equipping an addition to the company's manufacturing plant, $200,000; (c) To add to the general funds of the company for working capital, $300,000.

Common Stock—As of Nov. 2, 1940 company's authorized capital stock consisted of 100,000 shares ($5 par) of which 88,829 shares were outstanding. Since that date company's charter has been amended by (a) changing the par value of the shares to $2.50 and by correspondingly increasing the number of shares with the result that the authorized 100,000 shares of common stock ($5 par) were, effective Dec. 23, 1940, changed into 200,000 shares ($2.50 par); and (b) by increasing the authorized capital stock by $100,000, such increase being represented by 40,000 shares of common stock ($2.50 par). The result of these amendments is that since Dec. 23, 1940 the authorized capital stock has totaled $600,000, consisting of 240,000 shares (par $2.50) of which 177,658 shares are issued and outstanding and the 62,342 shares now offered are authorized but unissued.

Capitalization—After giving effect to the issue and sale by the company of the 62,342 shares of common stock offered and the redemption of the $600,000 serial 3¾% notes, capitalization will be as follows:

	Authorized	*Outstanding*
Common stock ($2.50 par)	240,000 shs.	240,000 shs.

Earnings and Dividend Record

Company's sales and net income, prepared from the company's records (by Scovell, Wellington & Co., independent public accountants, except in respect of the year 1940) are shown in the following tabulation. The figures given for the three years 1937, 1938 and 1939 and for the year 1940 to Nov. 2 should be read in conjunction with the financial statements hereinafter set forth together with the notes attached thereto.

		—*Net Income*—	
Calendar Years—	*Gross Sales (Less Returns & Allows.)*	*Before Prov. for Fed. Inc. Taxes*	*After Prov. for Fed. Inc. Taxes*
1933	$735,103	$77,398	$66,655
1934	1,047,150	124,148	105,285
1935	1,244,120	202,316	169,205
1936	1,661,799	350,766	287,460
1937	2,059,715	441,137	347,329
1938	2,019,611	368,597	302,930
1939	2,170,616	312,546	256,546
1940 (to Nov. 2)	3,496,485	b726,614	a457,614

a Provision for Federal taxes on income (including Federal excess profits taxes) estimated on basis of law in effect Nov. 2, 1940. b Includes non-recurring income ($33,333) from cancellation of contract.

Between Oct. 1, 1936 and Dec. 23, 1940, the company had outstanding 88,829 shares of common stock and has paid quarterly thereon cash dividends per share aggregating as follows: 1936 (during last quarter), $1.20; 1937, $2.20; 1938, $1.80; 1939, $2.00; $1940, $2.20.

History—Company was incorp. in Massachusetts, May 8, 1912. Company is engaged in the business of manufacturing and selling certain machines and tools, and replacement parts therefor, for production, development, and service work.

The products manufactured include column and bed-type milling machines for general production work, universal milling machines for die, pattern and tool work, and contour milling machines for rotary milling; oscillating grinders for grinding the spherical curvature in ball and roller bearing rings; and machines and tools for the repair of automotive units and internal combustion engines. The automotive repair equipment includes boring machines for the reconditioning of cylinders; valve refacers and reseaters; piston grinders; clutch plate grinders; surface grinders; and brake drum lathes and grinders.

Castings, electric motors and many small parts used in the company's products are not manufactured by the company but are purchased from other manufacturers. Company also purchases from another manufacturer for resale under the Van Norman name a complete line of electric drills and electric sanders and accessories therefor. Purchases of such products are made on an order basis and, except for commitments resulting from acceptance of orders placed by the company, the company has no contractual obligations regarding such purchases. At the present time several manufacturers are machining castings used by the company to the company's specifications on a job work basis.

At Nov. 30, 1940, the company's backlog of orders totaled well in excess of $2,000,000, approximately 20% of which represented orders for machine tools for the British Government and British subjects, to be shipped to England and other parts of the British Empire, and practically all of the balance of the backlog consisted of domestic business. In respect of the foreign machine tool business included in the backlog the company has either received an advance payment of not less than 25% of the contract price or the contract price is covered by confirmed irrevocable letters of credit issued by New York banks. Contracts with the British Government totaling about $250,000 as of Nov. 30, 1940 provide that the buyer may cancel as to any article which is not delivered within a specified period after the contract delivery date, but the company does not expect any cancellations on account of delayed deliveries. All foreign contracts and orders provide for payment against delivery in the United States.

On Oct. 28, 1940, the company acquired all the property and assets of National Equipment Co., including a three-story manufacturing plant of brick and reinforced concrete construction having a floor area of approximately 200,000 square feet and located on a plant site in Springfield, Mass.

Underwriting—Company has entered into an underwriting agreement with the underwriters named below, and a writing determining the purchase price of the common stock offered hereby, copies of which are filed as exhibits to the registration statement. Subject to the terms and conditions of the underwriting agreement each underwriter has a several firm commitment to take the number of shares of common stock hereinafter set forth opposite its name and to pay the company therefor at the rate per share stated as per unit. The names of the underwriters, and the number of shares of common stock which each has so agreed to purchase are as follows:

	Shares		*Shares*
Jackson & Curtiss	25,042	McDonald-Coolidge & Co	2,000
Laurence M. Marks & Co	6,300	Murphey, Favre & Co	2,000
Stein Bros. & Boyce	3,800	Brush, Slocumb & Co	1,500
Coburn & Middlebrook	3,000	Wyeth, Hass & Co	1,500
Drumheller, Ehrlichman Co	3,000	Ball, Coons & Co	1,000
Riter & Co	3,000	Glenny, Roth & Doolittle	1,000
Herbert W. Schaefer & Co	2,500	Miller & George	1,000
Tifft Brothers	2,400	Wadsworth & Co	1,000
Minsch, Monell & Co., Inc	2,300		

Balance Sheet as at Nov. 2, 1940

Assets—		*Liabilities*—	
Cash	$517,398	Notes payable, bank	$75,000
Life insurance	15,999	Accounts payable	299,311
Notes & accts. rec. (net)	755,467	Accrued liabilities	538,317
Inventories	927,777	Customers' deposits	200,059
Accounts receivable, empl's	687	Other current liabilities	89,744
Prop., plant & equip. (net)	1,113,487	3¾% notes 1941-49	540,000
Patents, goodwill, &c	154,531	Res. for unascertained losses & expenses	25,000
Prepd. exps. & def. chgs	29,367	Common stock	444,145
		Paid-in surplus	566,355
		Surplus	736,783
Total	$3,514,713	Total	$3,514,713

Listing & Registration—

The New York Curb Exchange has removed from listing and registration the old common stock, $5 par.—V. 152, p. 133.

Vultee Aircraft, Inc.—*Earnings*—

Earnings for the 10 Months Ended Sept. 30, 1940

Net sales	$4,117,820
Net loss after charges, &c	102,956

—V. 151, p. 2960.

Walgreen Co.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Sales	$8,440,131	$7,985,504	$75,594,086	$71,273,027

—V. 151, p. 3580.

Walker & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable Feb. 1 to holders of record Jan. 15. This compares with 50 cents paid on Dec. 2 and Oct. 15, last; 62½ cents paid on Aug. 31, June 1, and March 1, 1940; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15, and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 151, p. 2960.

Warren Brothers Co.—*Bondholders Submit Valuation on Assets*—

Arthur Black, Special Master appointed by the Federal Court to value the assets of company in connection with the reorganization proceedings, received a valuation report Jan. 6 of the Stewart bondholders committee. This report which was prepared for the Stewart committee by Coverdale & Colpitts shows a total value of $7,187,053 for all the Warren assets.

On the basis of this estimate, each Warren Bros. 5½% note and 6% debenture shows a value of approximately $1,200. As these securities are entitled to principal plus accrued interest or a total of about $1,280 per bond, no equity is shown for the preferred shares or common stock of the company.

The Stewart bondholders committee is preparing a reorganization plan which is expected to be submitted to bondholders shortly.—V 151, p. 3580.

Western Auto Supply Co.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Retail	$4,410,000	$3,851,000	$32,619,000	$29,312,000
Wholesale	2,293,000	1,664,000	21,307,000	16,024,000
Combined	6,703,000	5,515,000	53,926,000	45,336,000

—V. 151, p. 2812.

Western Cartridge Co.—*Pays $24 Dividend*—

Company paid a dividend of $24 per share on its common stock, on Dec. 28. Dividend of $6.50 was paid on Oct. 15, last.—V. 151, p. 2367.

Western Maryland Dairy Corp.—*Preferred Stock Called*

All of the outstanding $6 preferred stock has been called for redemption on Feb. 5 at 100.—V. 143, p. 2703.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$188,955	$182,231	$2,169,572	$2,138,581
Operation	84,088	83,760	986,378	997,438
Maintenance	10,135	11,405	137,445	129,937
Depreciation	22,092	19,562	285,166	231,049
a Taxes	16,752	18,905	224,357	205,168
Net oper. revenues	$55,887	$48,599	$536,226	$574,990
Other income (net)	*Dr*1,938	*Dr*7,224	*Dr*37,007	*Dr*74,486
Balance	$53,949	$41,375	$499,220	$500,504
Interest & amortization	26,280	26,259	318,463	328,685
Balance	$27,669	$15,116	$180,757	$171,819
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$61,304	$52,366

a Provision for the additional Federal taxes imposed by the Second Revenue Act of 1940 enacted in October is being made over the last three months of the year.—V. 151, p. 3581.

White Rock Mineral Springs Co.—*New President*—

A. E. Philips has been elected President of this company to succeed R. C. Harrison, resigned.—V. 151, p. 3260.

(R. C.) Williams & Co.—15-*Cent Common Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 30. Last previous distribution also amounted to 15 cents and was paid on Aug. 21, 1939.—V. 151, p. 1296.

Wilson & Co., Inc.—*To Pay Accumulated Dividend*—

Directors have declared a dividend of $3 per share on account of accumulations on the $6 pref. stock, payable Feb. 1 to holders of record Jan. 15. This payment reduces arrears to $6 per share.—V. 151, p. 2060.

(F. W.) Woolworth Co.—*Sales*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Sales	$54,571,092	$52,332,123	$335460,253	$318832,968

—V. 151, p. 3413.

Wellington Fund, Inc.—*Assets Increase During* 1940

The preliminary report for the 12 months ended Dec. 31, 1940 shows total assets of $5,508,770 compared with $5,169,139 on Dec. 31, 1939.

In commenting on the report, Walter L. Morgan, President, pointed out that net asset value amounted to $13.67 per share after payment of dividends amounting to 80c. per share during the year. This compares with $14.49 per share at the close of 1939, indicating a nominal decline of only 14-100ths of 1% after taking into consideration the dividends paid during the year.

The number of shares outstanding at the close of 1940 reached 403,093, the highest since establishment of the fund in 1928.—V. 151, p. 717.

Western Tablet & Stationery Corp.—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Net earnings	$719,865	$594,386	$293,372	$755,588
Federal tax	123,351	122,232	42,749	135,874
Provision for inventory price declines	70,689	------	------	145,651
Net income	$525,824	$472,154	$250,623	$474,063
Shs.com.stk.out.(no par)	134,854	134,854	134,854	134,854
Earnings per share	$2.65	$2.25	$0.61	$2.27

Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$590,536	$1,615,189	Accounts payable	$174,414	$387,713
Notes & accts. rec.	650,067	659,811	Dividends payable	42,066	176,920
Cash surr. value of life insurance	201,549	181,052	Accrued taxes	44,117	43,207
Inventory	2,342,740	1,618,652	Income taxes	123,351	122,232
Other assets	11,241	12,347	5% cum. pref. stk.	3,365,300	3,365,300
x Land, bldgs., machinery, &c.	2,297,233	2,265,879	y Common stock	1,666,459	1,666,459
Deferred assets	60,720	59,426	Earned surplus	738,377	650,525
Total	$6,154,085	$6,412,357	Total	$6,154,085	$6,412,357

x After depreciation. y Represented by 134,854 (no par) shares.—V. 149, p. 4046.

Williams Oil-O-Matic Heating Corp.—*Earnings*—

Years End. Oct. 31—	1940	1939	1938	1937
Net sales	$1,196,068	$1,292,920	$1,464,701	$2,628,012
Cost of sales	851,140	946,399	1,321,956	1,888,267
Selling expenses	403,300	456,897	506,153	708,356
Operating loss	$58,372	$110,376	$363,408	prof$31,389
Other income	32,443	32,488	48,090	50,265
Total loss	$25,929	$77,887	$315,318	prof$81,654
Fed. inc. taxes accrued	------	------	------	8,105
Other expenses	21,998	45,310	22,691	21,921
Net loss	$47,928	$123,198	$338,009	prof$51,627
Dividends paid	------	------	------	322,500
Earns. per sh. on 430,000 shs. com. stk. (no par)	Nil	Nil	Nil	$0.12

Comparative Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
y Perm't assets	$465,217	$497,114	x Capital stock	$860,000	$860,000
Patents	1	1	Accounts payable	50,972	24,402
Cash	85,024	124,147	Dealers' deposits	3,098	2,540
Investments	16,270	17,191	Notes payable	165,000	200,000
Customers' accts receiv. (less res.)	91,985	134,300	Accruals	32,944	31,911
Inventories	209,834	475,419	Other liabilities	------	60,000
Other assets	357,824	370,059	Customers' credit balances	------	4,723
Prepaid expenses & supplies	8,349	2,545	Other reserves	33,650	32,371
			Earned surplus	def280,358	35,629
			Paid-in surplus	369,200	369,200
Total	$1,234,504	$1,620,777	Total	$1,234,504	$1,620,777

x Represented by 430,000 shares of no par value at declared value of $2 per share. y After reserve for depreciation of $378,457 in 1940 and $414,801 in 1939.—V. 150, p. 706.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 10, 1941.

Coffee—On the 4th inst. futures closed 9 to 11 points net higher. Sales totaled 50 lots. Buying by trade interests and covering by shorts promoted the rally. There was nothing for sale except on a scale up. This rally put the market for the week 7 to 9 points net higher. The July position today sold up to 6.83c., equalling the season's previous high. It closed at 6.81c. Announcement of a further rise in the official minimum export prices for Colombian coffee, ranging from 24 to 79c. a bag, was made over the week-end. Private cables confirmed by the Colombian Coffee Federation here, said that the f.o.b. per bag price of Manizales was lifted to $13.40, up 24c.; Medellins $14.68, up 38c.; Armenias $13.65, up 36c.; Bogotas $13, up 79c.; and Bucaramangas $13.95, up 61c. On the 6th inst. futures closed 3 points up to unchanged for the Santos contracts, with sales totaling 32 lots. Santos coffee went to new seasonal highs, with gains of 3 to 6 points added to the advance of 9 to 11 points on Saturday. The advance occurred despite a holiday in Brazil, which prevented a reflection of the new minimum export prices announced by Colombia—15 to 55-100c. per pound above the previous minimums. The rise in coffee futures has been without benefit of any outside participation, but traders believe investors will sooner or later be attracted to the market. American roasters are hesitating at the moment after substantial purchases. On the 7th inst. futures closed 3 to 5 points net higher for the Santos contract, with sales totaling 34 lots. In Brazil the spot price on Rio 7s advanced 200 reis per 10 kilos, to 12.400 milreis. Costa Rica was reported to be asking the United States for the loan of $1,000,000 to finance surplus coffee. It was said that the current export tax of 10c. per bag would be increased to 25c. to finance such a loan, if made. Traders wonder if this is the opening wedge in a series of loans by the United States for such a purpose to other nations in Central and South America. The actual market here is quiet as roasters pause after substantial purchases. Business in Brazils for January shipment is said to be restricted by the shortage of freight space due to the increase of 15c. per bag, to take effect Feb. 1. Some purchases for Feb. shipment have been ordered sent instead in Jan. by buyers. On the 8th inst. futures closed 9 to 15 points net higher for the Santos contract, with sales totaling 106 lots. One Rio July contract was traded, this delivery closing 9 points net higher. Santos coffee rose to new seasonal highs in active trading. Gains of 15 points were held to the end of the third hour. The buying stemmed from wholly unconfirmed rumors, hardly believable, that Brazil would fix minimum of 7½c., f.o.b., for hard Santos 4s. This would be nearly 2c. per pound above the current market. Cost and freight offers from Brazil were scarce. The spot price of Rio 7s advanced 200 reis per 10 kilos.

On the 9th inst. futures closed 25 to 23 points net higher for the Santos contract, with sales totaling 193 lots. There were 4 contracts traded in the Rio division, prices ending 11 to 17 points net higher. Santos coffee in the active trading forged into new high ground. Gains of 16 to 23 points in the early trading were registered. Colombia for the second time within a week announced new and higher minimum export prices. An active trade in spot Colombians took place late yesterday, with 10c. paid for Manizales. Brazilian spot prices in Santos were up 500 reis per 10 kilos today. There were reports that Brazil might ratify the Inter-American agreement today. In Rio de Janeiro spot 7s were 100 reis higher. Today futures closed 9 to 5 points net lower for the Santos contract, with sales totaling 65 lots. There were three contracts traded in the March Rio. Santos coffee were 3 to 5 points higher, in new high ground again, but the pace of trading slackened. Hesitation in the actual market after a good business in Brazils and milds yesterday, affected futures. In Brazil Santos spot prices were up 400 reis per 10 kilos, while the Rio 7s spot was up 500 reis. Nothing further was heard as to when and if Brazil will fix minimum prices or what the "minimum" basis will be. Meanwhile cost and freight offers from Brazil were scarce and some were marked up as much as 25 points.

Rio coffee prices closed as follows:

March, 1941	4.80	July	5.07
May	4.92		

Santos coffee prices closed as follows:

March, 1941	6.91	September	7.29
May	7.05	December	7.39
July	7.19		

Cocoa—On the 4th inst. futures closed 3 points to 1 point net higher. Sales totaled 18 lots or 241 tons. Cocoa prices declined 18 to 21 points for the week ended Jan. 3 on the New York Exchange. Selling was attributed to tired longs both in the futures and spot markets. In the closing days of Dec. the market had aggressive manufacturer support, but this interest was withdrawn after the turn of the new year. Throughout the decline, primary markets continued firm, with asking prices too far above existing New York levels to warrant hedging operations. The Exchange announced that United States arrivals for 1940 were at the all time record high of 4,982,901 in 1939. As an illustration of how cocoa usage has increased in this country, it was pointed out that arrivals in 1930 were only 2,400,000 bags. Licensed New York warehouse stocks were up 18,000 bags for the week, bringing the total to 1,352,055 bags. Local closing: Jan., 4.22; Mar., 4.98; May, 5.04; July, 5.10; Sept., 5.16. On the 6th inst. futures closed 7 to 5 points net lower, with sales totaling 125 lots. Liquidation of Mar. broke cocoa futures 9 to 11 points, Mar. selling at 4.87c., off 11 points. The high for that position was 5.32, registered Dec. 10th. It seems that many longs have grown tired of waiting for the expected further advance, including some members of the trade. Primary pressure continues light. Warehouse stocks registered a gain of 16,703 bags, bringing them to 1,368,113 bags against 1,104,364 bags a year ago. Local closing: Mar., 4.91; May, 4.97; July, 5.04; Sept., 5.11; Dec., 5.22. On the 7th inst. futures closed 5 to 3 points net higher. Sales totaled 106 lots. The cocoa market rallied standing 1 to 3 points net higher during early afternoon. During the forenoon manufacturer buying came into the market along with Wall Street demand, but on the ensuing bulge importer-dealer selling put a damper on the rise. It is suspected that some back-door transactions with primary countries is in progress as that selling looked like hedges. Open market prices asked by primary countries are out of line with quotations here. Warehouse stocks decreased 3,300 bags. They total 1,364,821 bags against 1,102,606 a year ago. Local closing: Mar., 4.95; May, 5.02; July, 5.08; Sept., 5.14. On the 8th inst. futures closed 12 to 13 points net higher, with sales totaling 189 lots. Renewed buying by manufacturers put cocoa prices up 9 to 12 points. Demand centered on Mar., which advanced 12 points to 5.07c. Wall Street also took new interest in the market. The turnover to early afternoon totaled 175 lots. Primary countries continued to withhold offerings. Recent sales previously hinted at came from some of the small producing countries exporting flavor grades. Warehouse stocks decreased 4,800 bags. They total 1,360,099 bags against 1,102,606 bags a year ago. Local closing: Mar., 5.07; May, 5.14; July, 5.20; Sept., 5.27; Dec., 5.38.

On the 9th inst. futures closed 5 to 2 points net lower, with sales totaling 63 lots. Trading in cocoa was light, turnover to early afternoon being only 23 lots. Prices at that time were unchanged to 2 points lower. Traders generally were marking time and manufacturers displayed no interest. Primary countries were out of the market. Warehouse stocks decreased 4,700 bags. They now total 1,355,309 bags against 1,195,890 a year ago. Arrivals so far this year 16,427 bags against 79,118 a year ago. Local closing March 5.03: May 5.09; July 5.17; Sept. 5.24; Dec. 5.36. Today prices closed 2 points up to 1 point off, with sales totaling 103 lots. Only moderate interest was taken in cocoa, turnover to mid-afternoon having been only 65 lots. Manufacturers continue to limit operations to routine buying, primary markets are not offering and all are waiting for expected developments looking to quotas. Warehouse stocks were about unchanged at 1,355,262 bags compared with 1,092,791 bags a year ago. Local closing: March 5.05; May 5.11; July 5.18; Sept. 5.24; Dec. 5.35.

Sugar—On the 4th inst. futures closed 1 point higher, with sales of only 45 lots in the domestic contract. The world sugar contract closed unchanged to ½ point lower, with trading quiet. There was some Cuban short covering in Mar. and hedge selling through a Wall Street commission house for producer account. In the domestic contract trade houses bought Sept. and a refiner was believed to be fixing prices through purchases of Mar. The selling was entered by commission houses and was seen as hedging. The trend of raws and refined will be watched closely in the immediate future, it was stated. On present prices refiners' apparent margin is only 87 points approximately. On the 6th inst. futures closed 1 point net lower for the domestic contract, with sales totaling 254 lots. The world sugar contract closed 1½ to ½ point lower, with sales totaling 44 lots. Rather heavy hedge selling caused domestic sugar to sell off 1 to 2 points during early afternoon. Demand, while good, was not sufficient to absorb offerings without some price concessions. The question now is whether Philippine sugars afloat will be absorbed by refiners before they assume a "distress" aspect. Some 12,000 tons are offered, of which 8,500 due Jan. 11 might be bought at 2.93c. a pound. Forty transferable Jan. notices were issued, but they were quickly stopped. Demonstrations in Mexico were reported centering around an alleged shortage of sugar. On the 7th inst. futures closed unchanged to 1 point off, with sales totaling 208 lots. The world sugar contract closed ½ point up to ½ point off, with sales totaling 208 lots. In the raw market 8,500 tons of Philippines due Jan. 10 were still on offer at 2.93c., 2 points over the last spot sale, while Jan. or Feb. shipment Cubas might also be obtained at that price. More distant Philippines and some Feb. Puerto Ricos were at 2.95c. The announcement by Savannah that it would accept a "thirty-day" business at $4.35 in "Southern" territory, with the usual four payment guaranteed terms, was expected to bring a general "move" in that section of the country which might possibly spread to the Eastern market. World sugar futures were ½ point higher to ½ point lower in slow trading. The market was not affected by the news that Warren Pierson, head of the United States Export-Import Bank had flown to Havana, presumably to discuss the proposed $50,000,000 loan from this country. On the 8th inst. futures closed 4 points net higher to 2 points net lower, with sales totaling 434 lots in the domestic contract. The world sugar contract closed 1½ points higher to ½ point net lower, with sales totaling 61 lots. The domestic sugar contract registered gains of 4 points in active trading as the raw market advanced on buying by refiners and operators. In the raw market the spot price advanced 3 points. Three sales were made to National as follows: 4,600 tons Philippines due Jan. 20, 2.91c.; 20,000 bags Cubas. loading Feb. 1, 2.93c.; 4,600 tons Puerto Ricos, loading Jan. 24, 2.93c., and 3,600 tons of Philippines, Jan.-Feb. shipment were sold to an operator at 2.95c. This cleared up all known offers. More sugar was believed available at 2.95c. The absorption of the greater part of afloat Philippines has fired the market. Refined business has picked up and a buying movement in the East is considered due soon. It is said that negotiations for shipments of food into unoccupied France and Spain may be broadened to include sugar.

On the 9th inst. futures closed 1 point up to 2 points off, with sales of 380 lots in the domestic contract. The world sugar contract closed 1½ to 3 points net higher, with sales totaling 238 lots. The sugar markets were firm today. Higher freight rates from the Philippines and Puerto Rico were an influence. Operators paid 2.94c. for 2,500 tons of Philippines due the end of Jan. and 2.95c. for a cargo of Puerto Ricos, first half Feb. shipment, while Sucrest got 2,000 tons of Philippines due Jan. 20, at 2.95c. and General Foods 1,000 tons of Philippines Feb.-Mar. shipment, at 2.98. It was believed that little additional sugar was offered under 3.00c. World sugar was 3 to 3½ points higher on short covering. Jesse Jones was reported to have said that the only foreign loan being considered was one of about $50,000,000 to Cuba "to pay labor costs of cutting and grinding sugar cane." Peru and Canada were reported discussing a barter deal involving sugar and wheat. Today futures closed 3 points up to unchanged, with sales of 398 lots registered for the domestic contract. The world sugar contract closed unchanged to ½ point lower, with sales totaling 75 lots. Domestic sugar was 1 to 3 points higher during early afternoon. The advance stemmed from a further sale of raw sugar at 2.95c. and the announcement by Savannah of an advance in the refined price to $4.40 at the close tonight. That refiner was also the buyer of raw, taking 21,000 bags of Cubas, loading Jan. 27. While it was believed further bids of 2.95c. for Feb. sugars were being entered, most sellers either withdrew or asked at least 3.00c. Savannah before going to $4.40 from $4.35, will accept business for delivery by the end of the month at the lower price. There was no further news on the negotiations understood to be taking place regarding a loan by the United States to Cuba for the purpose of helping finance the new crop and thereby aiding Cubas poor economic condition.

Prices closed as follows:

January, 1941	2.00	July	2.07
March	2.00	September	2.13
May	2.05		

Lard—On the 4th inst. futures closed 12 to 22 points net higher. Active buying for speculative account caused another upturn in lard futures at Chicago on Saturday. The strength in the spot month was due to support by packing house interests. Hog quotations at Chicago and the other leading packing centers in the West remained very steady and scattered sales were reported during the morning at prices ranging from $7 to $7.35. Western hog marketings were slightly larger than the same day last year and totaled 24,000 head, compared with 18,400 head for the same day last year. No improvement in the export lard trade has been reported recently outside of the purchase of 500 tons by Japan and the buying of Jan. contracts in the futures market by Russian interests near the close of last week. On the 6th inst. futures closed 17 to 30 points net higher. Further gains were registered in lard futures at Chicago at the start of the week despite the somewhat bearish developments that made their appearance last week. New highs were again attained today under active short covering. Prices finished at the best levels of the day. Hog receipts at Chicago and other packing centers in the West were slightly below trade expectations and this caused hog prices in the West to advance slightly. Sales ranged from $6.90 to $7.45. Western marketings totaled 118,000 head against 119,400 head for the same day a year ago. On the 7th ins. futures closed 10 to 15 points net lower. The market ruled heavy during most of the session. Trading was light. Hog sales ranged from $6.90 to $7.35. Western hog marketings totaled 114,800 head against 137,500 head for the same day last year. Hog receipts at 11 of the principal markets in the West, including Chicago, last week totaled 373,639 head compared to 481,055 head for the same period last year. On the 8th inst. futures closed 17 to 20 points net higher. The sharp advance in hog prices at Western markets today and the independent strength in cottonseed oil futures on the report that the Government was considering a plan to curtail cotton production this year, were major influences in the upturn in lard futures today. Confirmation of the report issued last week that Japan had purchased American lard in recent weeks and additional inquiries for Japanese account also contributed to the advance in lard. New highs for the current upward movement were reached on the upturn and most gains were maintained at the close. Hog prices at Chicago also rose to new highs for the 1940-41 season. The top price reported was $7.55 and the bulk of the sales uncovered throughout the day ranged anywhere from $7.10 to $7.55.

On the 9th inst. futures closed unchanged to 5 points lower. Chicago lard futures sold off today after the opening. However, practically all of the losses were regained before the close. Commission houses were credited with a fair amount of liquidation during the early part of the day and this pressure resulted in a setback of 5 to 10 points. Further gains were recorded in hog prices at Chicago and other packing centers owing to the rather light receipts. Marketings for the Western run as reported today totaled 82,200 head, compared with 80,500 head for the same day a year ago. Hog sales ranged from $7.20 to $7.70. The latter price is another new high, the previous high being $7.55, reached on Wednesday. Today futures closed 3 points off to 2 points up. Trading was relatively light, with the undertone of the market steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January, 1941	4.80	5 27	5.12	5.22	5.20	5.17
March	6.15	6.47	6.35	6.52	6.50	6.50
May	6.35	6.65	6.55	6.72	6.67	6.67
July	6.55	6.82	6.72	6.92	6.87	6.87
September	6.72	7.02	6.92	7.10	7.05	7.07

Pork—(Export), mess, $24.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200 pound barrel). Beef: (export), steady. Family (export), $25.25 per barrel (200 pound barrel). Cut Meats: Firm. Pickled Hams: Picnics, loose. c. a. f.—4 to 6 lbs., 11½c.; 6 to 8 lbs., 11½c.; 8 to 10 lbs., 11c. Skinned, loose, c. a. f.—14 to

16 lbs., 19c.; 18 to 20 lbs., 18c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 15½c.; 8 to 10 lbs., 15½c.; 12 to 14 lbs., 14¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 10 lbs., 11½c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11½c. Butter: Firsts to Higher than Extra and Premium Marks: 27½c. to 31½c. Cheese: State, Held '39, 25c. to 25¾c. Eggs: Mixed Colors: Checks to Special Packs: 18c. to 23¼c.

Oils—Linseed oil continues firm and unchanged at a basis of 8.8c. inside for tank cars. Quotations: Chinawood; tanks, spot—26¼ bid, drums—27¼ bid. Coconut: tanks—.03⅛ bid; Pacific Coast—.02¾ to .02⅞. Corn: crude: West, tanks, nearby—.06½ bid, nominal. Olive: denatured: drums, spot—$2.35 bid. Soy bean: crude: tanks, Decatur basis—.05¼ bid; New York, l. c. l., raw—.07 bid. Edible: coconut: 76 degrees—.08½. Lard: ex. winter prime—8¼ offer; strained—8 offer. Cod: crude: 50c. offer. Turpentine: 47 to 49c. Rosins: $2.15 to $3.40.

Cottonseed Oil sales yesterday, including switches, 85 contracts. Crude, S. E., val. 5½. Prices closed as follows:

January, 1941	6.64@ 6.68	May	6.74@ ----
February	6.64@ n	June	6.78@ n
March	6.64@ ----	July	6.84@ ----
April	6.68@ n	August	6.88@ n

Rubber—On the 4th inst. futures closed 3 to 12 points net lower. The market ruled heavy today, due to general lack of interest and the absence of any stimulating news. Sales in the old contract totaled 50 tons, while transactions in the new standard contract totaled 40 tons. The outside market was also quiet and steady. Shipment offerings from the Far East were limited and proved too high for the local trade. Spot standard No. 1-X ribbed smoked sheets in cases, was offered at 20¾c. per pound. Local closing: Old contract: Jan., 20.25; Mar., 20.14; May, 19.99; New contract: Jan., 20.25; Mar., 20.14; May, 19.99; Sept., 19.68. On the 6th inst. futures closed 4 to 5 points net higher for the No. 1 Standard contract, with sales totaling 23 lots. Trade and dealer buying gave rubber a lift, prices during early afternoon standing 4 to 7 points higher. Sale were small, totaling only 21 lots to that time. Both London and Singapore closed unchanged to 1-16d. lower. Washington reports that Government agencies are far behind their buying program for building up rubber reserves. Local closing: No. 1 Standard: Mar., 20.18; May, 20.04. On the 7th inst. futures closed 1 point lower to 2 points higher, this range covering both old and new standard contracts. Sales totaled 40 tons in the old contract and 30 tons in the new standard contract. A cable from London stated that the Ministry of Supply purchased a certain amount of rubber in the Far East for Jan.-Feb. shipment at 11d. f.o.b. This is equal to 18.52c., importers here state. Extension of the war to Greece during Oct. reacted in the Singapore market for rubber, contributing to firmer spot prices. Scarcity of nearby rubber has indicated continued over-trading, which is likely to extend into early 1941, it is said. Local closing: Jan., 20.28; Mar., 20.17; Sept., 19.72. On the 8th inst. futures closed unchanged for the No. 1 Standard contract, with sales totaling 26 lots. The New Standard contract closed 2 points off, with sales of 32 lots. Rubber was steady in a moderately large turnover. Dealers and trade interests were credited with hedging shipment rubber, holding in check a rising trend. The market this afternoon was 2 to 5 points net higher, with May selling at 20.05c., up 2 points. Twenty tons were delivered on the old contract and 20 on the new. London closed unchanged to 1-16d. higher. Singapore was 1-16d. to 3-32d. higher.

On the 9th inst. futures closed 6 to 8 points net lower for the No. 1 Standard contract, with sales totaling 22 lots. There were three contracts traded in the New Standard May delivery, which closed 8 points off. Interest in rubber was limited owing to a holiday in the primary market of Singapore. While commission houses were moderate buyers of March, selling pressure was sufficient to cause the market to sell off approximately 6 points on May at 19.97. However, March was 2 points higher at 20.18. Sales to early afternoon totaled 9 lots, of which 8 were on the old contract. London closed 1-16 to ⅛d. lower. Local closing: No. 1 Standard: Mar., 20.10; May, 19.95. Today futures closed 2 points up to 2 points off. Trading in rubber continued quite slow, only 20 lots having been done to early afternoon. Prices then stood 10 points lower to 3 points higher, with March, old contract, selling at 20c., off 10 points. Ten tons were tendered on January. Singapore cables were late, tending to hold up trading here. Dealer buying of July was one of the few features. It is said that a steady but moderate business is being done daily in the actual rubber at slightly better than 20c a pound. Shipments continue to come through, but the shipping situation is rather tight. London closed unchanged to 1-16d. lower. Singapore was dull 1-16d. to 3-32d. lower. Local closing: No. 1 Standard: Mar., 20.08; May, 19.97.

Hides—On the 4th inst. futures closed 12 to 14 points net higher. As a result of the continued heavy sales of actual spot hides, despite the poorer quality of hides at this season, the futures market moved higher today. Short covering, commission house and trade buying made up the bulk of the activity. Sales totaled 100 lots, equal to 4,000,000 pounds. At one time during the session prices showed gains of over 20 points, but scattered selling near the close took the edge off the market. Last week there were about 200,000 hides sold in the western packer market at steady prices. Pacific coast hides advanced slightly, while frigorifico steers showed gains of ½ to ¾c. per pound. Certificated hides in licensed Exchange warehouses decreased 6,917 to 356,788 hides today. Local closing: Mar., 13.63; June, 13.33; Sept., 13.24; Dec., 13.19. On the 6th inst. futures closed 7 to 16 points net higher. Transactions totaled 163 lots. The opening range was 7 to 12 points higher. The market continued higher during the morning and by early afternoon gains of 25 to 30 points above the previous close were in evidence. New speculative buying was reported. Transactions amounted to 2,880,000 pounds. Certificated stocks decreased by 3,664 hides to 353,124 hides. Local closing: Mar., 13.70; June, 13.43; Sept., 13.40. On the 7th inst. futures closed 2 points up to 4 points off. Sales totaled 126 lots. The opening range was 7 points higher. Additional advances were scored following the opening and gains of as much as 16 points above the previous close were registered. By early afternoon, however, most of these early advances had been erased but prices were about 4 points higher. Transactions totaled 80 lots. Certificated stocks of hides in warehouses licensed by Commodity Exchange Inc., decreased by 3,786 hides to 349,338 hides. Local closing: Mar., 13.71; June, 13.45; Sept., 13.36; Dec., 13.31. On the 8th inst. futures closed 5 points up to unchanged. Sales totaled 66 lots. The opening prices were about 4 points net higher. Prices continued higher during the morning and advances of 14 to 19 points were registered by early afternoon. The rise was due to speculative buying on strength of spot hides. Transactions totaled 48 lots to early afternoon. Certificated stocks decreased by 700 hides to 348,638 hides. Local closing: Mar., 13.76; June, 13.45; Sept., 13.37.

On the 9th inst. futures closed 10 to 7 points net lower. Transactions totaled 168 lots. The opening range was 4 to 9 points higher. Following the opening, prices declined and by 12.30 p. m. losses of 9 to 14 points were in evidence. Heavy profit taking caused the reversal in the market. Transactions amounted to 4,520,000 pounds. Local closing: March 13.66; June 13.34; Sept. 13.30. Today futures closed 1 point up to 5 points off, with sales totaling 71 lots. Raw hide futures opened 1 to 3 points advance. Following the opening, prices declined and losses of as much as 11 points were registered. By early afternoon, however, most of the losses were regained and prices were 1 point lower to points higher. Profit taking and hedge selling accounted for the forenoon reaction. Transactions to noon totaled 52 lots. Local closing: March 13.62; June 13.35; Sept. 13.25.

Ocean Freights—Tonnage demands continue active in practically all markets, but ships are not so plentiful, it is said; charters included: Time: Vessel fixed for six months, delivery and redelivery North Pacific Jan.; $5 per ton. Vessel, round trip east coast South American trade, mid-January, delivery North of Hatteras, $5.25–5.50 per ton. Vessel reported fixed for period, delivery Far East, Jan., $4.25 per ton, no other details given. Another vessel, same details. Another vessel, round trip Canadian trade, mid-Jan., $5.50 per ton (war risk owners account.). Another, round trip Chilean nitrate trade, delivery North of Hatteras, prompt, $4 per ton. Another vessel, delivery Far East, redelivery North of Hatteras, Jan., $4.75 per ton (fixed last week). Net form: North Pacific to Vladivostok, end Jan.-early Feb., 55c. per cubic foot. Corn: Plate to Halifax, 13.50 per ton. Ore: South Africa to Hatteras, $12 asked per ton. Brazil-United States, $12 per ton, Takoradi to Baltimore, $10 per ton.

Coal—Stocks on both anthracite and bituminous coal at upper lake ports at the end of November were lower than the same period a year ago, the Department of the Interior reports. Bituminous coal supplies at the end of November at Lake Superior and Lake Michigan amounted to 8,346,091 tons, which compares with 8,628,332 tons the corresponding period in 1939, a decrease of 3.3%. Anthracite coal supplies at the end of November amounted to 258,832 tons, a reduction of 21.4% from the Nov. 30th, 1939, figure of 329,328 tons. The tidewater railroads have filed with the Interstate Commerce Commission, to take effect on Feb. 1st, new demurrage rules on tidewater anthracite. The new tariff continues the five day's free time and monthly accounting periods, with a new provision which permits the carrying over of excess credits from one month to the next succeeding month only.

Wool Tops—On the 4th inst. futures closed 6 to 13 points net higher. The market continued firm today and in moderate dealings moved up to closing gains of 6 to 13 points. The opening range was 1 point off to 6 points higher. Trade buying and short covering appeared while hedge and Boston offerings on a scale up supplied contracts. The spot certificated top price was chalked up at 117.0c. bid and 120.0c. asked. An exchange official reported that the bid was a basis par bid for any certificated top, while the offering was reported a basis par offering of minus 2 top. Business in domestic wools in the Boston market continued slow and sales were of only moderate proportions. Local closing: Mar., 115.1; May, 110.0; July, 107.9; Oct., 106.8. On the 6th inst. futures closed 1 to 9 points net higher. Opening range was unchanged to 5 points lower based on bids, with no sales on the call. Later, the market varied from trading lows of 1 down to 6 points up to highs of 4 to 15 points advance. Some of the improvement was lost in the later dealings, however, and the market closed steady at 1 to 9 points advance on the active months. Sales for the day were estimated around the ring at about 125 contracts or 625,000 pounds. Officially reported sales for Saturday's short session were 450,000 pounds. Certificated spot tops based par type were quoted at 117.0c. bid and 119.0c. offered. Boston reported little interest shown in domestic wools there, but said a fair amount of South American wools were sold at firm prices. Local closing: Mar., 115.2; May, 110.8; July, 108.8; Oct., 107.6. On the 7th inst. futures closed 12 to 13 points net decline. Wool top futures experienced a sharp break in the early dealings today, falling at one time to loses of 22 to 32 points, with the greatest losses in the May position. Later the market recovered partially, but best prices of the day were 3 to 12 points off. The market ran into commission house liquidation and other offerings in the early dealings, which uncovered stop loss orders under the market, notably in the May position. Spot houses and trade interests bought at limits on a scale down. Talk in the trade to the effect that wool tops were a "bottleneck" in the armaments program, which it was expected would be eased within a short time, attracted attention in the market. Sales of futures today were estimated at about 225 contracts or 1,125,000 pounds. They compared with 570,000 officially reported for Monday. The Exchange's quotation for spot certificated tops was 116.0c. bid and 118.0c. offered, both 1c. or 10 points under the previous day. Local closing: March, 114.0; May, 109.5, July, 107.5; Oct., 106.3. On the 8th inst. futures closed 5 points up to 3 points off. Trading in this market today was mixed, with prices confined to a narrow range. Sales for the day were privately estimated at 80 lots or 400,000 pounds, comparing with 915,000 officially reported for Tuesday. Certificated spot tops were quoted by the Exchange at 116.0c. bid and 119.0c. offered. Local closing: March, 114.3; May, 110 0; July, 107.5; Oct., 106.0.

On the 9th inst. futures closed 10 to 3 points net higher. Wool tops continued to advance in a rather limited turnover today. Total transactions on the New York exchange to noon were estimated in the trade at approximately 200,000 pounds of tops. The nearby March options were in demand at the best prices of the morning. Trading on the opening was confined to the May position, but shortly afterward business spread to all of the other usually active contracts and prices were 3 to 5 points net higher. Around mid-day the market registered gains of 4 to 12 points over the last quotations of the preceding day. Local closing: March 115.3; May 110.3; July 108.1; Oct. 106.5. Today futures closed 5 points net higher to 3 points net lower. Wool tops moved in a narrow range in fairly active dealings today. The widest spread between the high and low of any position was 6 points. Total sales on the New York exchange to mid-day were estimated in the trade at about 400,000 pounds of tops. The market was inactive on the opening, but shortly afterward business was transacted in all of the usually active contracts, with prices showing an advance of 2 points to a decline of 3 points from the closing levels of the previous day. Local closing: March 115.8; May 110.0; July 107.8; Oct. 106.3; Dec. 104.8.

Silk—On the 6th inst. futures closed unchanged to ½c. higher for the No. 1 contracts, with sales totaling only 3 contracts. Speculative demand rallied silk after the market had opened as much as 1c. lower. During early afternoon prices were unchanged to 1c. higher on sales of two lots. Forty bales were tendered on contract. The price of crack double extra silk in the New York spot market remained unchanged at $2.56 a pound. In Yokohama Bourse prices were 2 to 6 yen lower as compared with Dec. 27 when that market closed for the New Year's holidays. The price of Grade D silk was unchanged at 1,350 yen a bale. Local closing: Jan., 2.49; May, 2.52; June, 2.52. On the 7th inst. futures closed 1 point up to unchanged for the No. 1 contracts, with sales totaling 22 lots. Switching operations characterized mixed trading in silk futures. Prices during early afternoon were steady, about ½ to 1c. net higher on a turnover of 17 lots. The price of crack double extra silk in the New York spot market remained unchanged at $2.56 a pound. Prices in Yokohama dropped 1 to 11 yen. The price of grade D silk in the outside market was unchanged at 1,350 yen a bale. Local closing: Jan., 2.50; Mar., 2.51½; May, 2.52. On the 8th inst. futures closed 1½ to 3c. net higher for the No. 1 contract, with sales totaling 32 lots. Silk was firm on absorption by mills, possibly stimulated by news that the Japanese Government is considering making a permanent cut in acreage devoted to silk culture by diverting part of it to rice and potatoes. During early afternoon prices were 1½ to 3c. higher, Mar. selling at $2.53½, up 2c. Sales to that time totaled 14 lots. Crack double extra silk in the spot market held unchanged at $2.56 a pound. Yokohama closed unchanged to 6 yen higher. Spot grade D silk was unchanged at 1,350 yen a bale, the official minimum. Local closing: No. 1 contracts: Jan., 2.52; Mar., 2.53½; May, 2.54½; Aug., 2.55.

On the 9th inst. futures closed 1½ to ½c. net lower for the No. 1 contract, with sales totaling 41 lots. The market ruled heavy during most of the session. During early afternoon the market was unchanged to 1c. lower. Turnover to that time 15 lots. In the spot market crack double extra silk was unchanged at $2.56 a pound. Yokohama closed 1 to 3 yen lower. Spot grade D silk was 1,350 yen a bale, unchanged. Local closing: No. 1 contracts: Jan., 2.51; Mar., 2.52; Apr., 2.53½; May, 2.53½; June, 2.54; July, 2.54. Today futures closed ½c. up to ½c. off. Sales totaled 18 lots, all in the No. 1 contract. Silk had a steady tone in narrow fluctuations. Sales up to early afternoon totaled only 10 lots. Fifty bales were delivered on contract. The price of crack double extra silk in the spot market was unchanged at $2.56 a pound. Trading was slow, affecting the contract market. Yokohama Bourse prices were 3 yen lower to 2 yen higher. The price of grade D silk in the spot market was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Jan.. 2.51½; Feb., 2.52: Apr., 2.53; May, 2.53½; July, 2.53½; Aug., 2.53½.

COTTON

Friday Night, Jan. 10, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 41,434 bales, against 33,323 bales last week and 62,544 bales the previous week, making the total receipts since Aug. 1, 1940, 2,292,365 bales, against 5,028,390 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 2,736,C25 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	941	2,695	261	886	29	1,595	6,407
Houston	419	911	1,758	506	320	4,891	8,805
Corpus Christi	----	352	----	----	----	----	352
Beaumont	----	----	----	----	----	2,130	2,130
New Orleans	1,288	857	2,838	1,896	1,454	8,051	16,384
Mobile	----	1	----	30	2	4	37
Savannah	3,233	207	3,304	216	1	6	6,967
Charleston	43	----	----	----	----	47	90
Lake Charles	----	----	----	----	----	1	1
Norfolk	----	----	----	126	----	135	261
Totals this week	5,924	5,023	8,161	3,660	1,806	16,860	41,434

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Jan. 10	1940-41		1939-40		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1941	1940
Galveston	6,407	452,601	25,662	1,295,498	957,585	872,259
Brownsville	----	15,596	40	40,618	760	------
Houston	8,805	952,870	30,156	1,516,390	1,009,068	856,882
Corpus Christi	352	145,986	621	176,076	74,775	50,871
Beaumont	2,130	8,556	----	66,133	105,328	94,935
New Orleans	16,384	579,887	113,583	1,636,853	522,556	911,236
Gulfport	----	10,529	----	------	61,251	65,132
Mobile	37	22,199	7,988	105,370	49,585	86,099
Pensacola	----	758	----	25,809	1,971	*
Jacksonville	----	26	5	1,791	1,215	1,696
Savannah	6,967	43,303	1,688	49,311	150,766	133,220
Charleston	90	14,910	358	38,031	35,015	39,738
Lake Charles	1	26,055	16	45,855	23,776	10,373
Wilmington	----	4,900	61	6,415	10,500	10,055
Norfolk	261	14,189	279	12,351	32,103	26,937
New York	----	------	----	------	382	2,650
Boston	----	------	----	------	991	813
Baltimore	----	------	1,096	11,889	------	975
Totals	41,434	2,292,365	181,553	5,028.390	3,037,627	3,163.871

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	6,407	25,662	10,755	40.081	10,494	25,417
Houston	8,805	30,156	10,975	37,741	7,624	34,431
New Orleans	16,384	113,583	8,911	29,830	31,103	23,471
Mobile	37	7,988	1,796	4,639	2,867	4,898
Savannah	6,967	1,688	2,882	540	4,167	730
Charleston	90	358	23	2,291	1,209	1.016
Wilmington	----	61	2	2,720	82	607
Norfolk	261	279	696	1,396	1,647	342
All others	2,483	1,778	2.787	2,476	2,047	1,844
Total this wk.	41,434	181,553	38,827	121,714	61,240	92,756
Since Aug. 1	2,292,365	5,028,390	2,862,992	5,740,900	5,114,257	5,544,037

The exports for the week ending this evening reach a total of 2,935 bales, of which 1,935 were to Japan, 500 to China, and 500 to other destinations. In the corresponding week last year total exports were 538,159 bales. For the season to date aggregate exports have been 119,886 bales, against 3,253,375 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 10, 1941 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
New Orleans	----	----	----	----	----	----	500	500
Los Angeles	----	----	----	----	1,935	500	----	2,435
Total	----	----	----	----	1,935	500	500	2,935
Total 1940	49,631	31,978	----	9,963	6,252	650	21,412	119,886
Total 1939	9,571	6,220	10,370	4,427	19,343	10,478	15,025	75,434

From Aug. 1, 1940 to Jan. 10, 1941 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	16,481	----	----	----	1,617	415	19,684	38,197
Houston	117,394	----	----	----	7,022	352	107,320	232,088
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	113,139	----	----	----	2,180	----	39,413	154,732
Mobile	28,461	----	----	----	----	----	----	28,461
Norfolk	3,074	----	----	----	----	----	----	3,074
New York	314	----	----	----	----	----	5,906	6,220
Boston	----	----	----	----	----	----	602	602
Los Angeles	600	----	----	----	25,748	2,924	6,446	35,718
San Francisco	2,781	----	----	----	6,284	1,850	2,642	13,557
Seattle	----	----	----	----	----	----	5	5
Total	305,469	----	----	----	44,531	5,541	182,618	538,159
Total 1939-40	1064,299	400,102	41,986	296,545	459,027	207,528	783,888	3253,375
Total 1938-39	285,388	317,056	296,187	187,820	494,677	37,364	380,552	1999,044

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 10 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coast-wise	Total	Leaving Stock
Galveston	2,000	----	----	----	2,000	4,000	953,585
Houston	105	----	----	47	----	152	1,008,916
New Orleans	----	----	----	----	1,300	1,300	521,256
Savannah	----	----	----	----	----	----	150,766
Charleston	----	----	----	----	3,075	3,075	31,940
Mobile	----	----	----	----	----	----	49,585
Norfolk	----	----	----	----	----	----	32,103
Other ports	----	----	----	----	----	----	280,949
Total 1941	2,105	----	----	47	6,375	8,527	3,029,100
Total 1940	111,510	44,263	----	101,561	6,170	263,504	2,900,367
Total 1939	9,201	6,007	7,403	46,021	8,362	76,994	2,692,249

* Estimated.

Speculation in cotton for future delivery was not very active the past week, though the undertone ruled firm during most of the period. In the spot markets it was reported that the basis was tightening in the South, and mills were largely waiting for a reaction on which to buy more cotton. Farmers, however, were turning down bids of $3 and $4 a bale above the loan levels, and the interior was talking 11c. cotton in the country, it was said.

On the 4th inst. prices closed 3 points off to 1 point higher. More Southern selling appeared today in the cotton futures market as near months approached the 10½c. level and prices eased from moderate early advances to close barely steady. During the early trading July contracts touched a new high for the season of 10.22c., while nearby deliveries were within a few points of their Dec. 31 highs. Prices registered advances of 2 to 4 points at a time when offerings proved light, while trade price-fixing orders were in evidence. However, with Mar. at 10.45c., selling through spot cotton houses was more noticeable and prices reacted a few points. During the greater part of the morning quotations held within a range of a few points as trade buying orders proved to be sufficient to absorb the offerings. Toward the close, however, the demand was either satisfied or less persistent and prices eased under further Southern offerings. Bombay interests also were credited with selling moderate amounts. On the 6th inst. prices closed 2 points higher to 3 points lower. The opening range was 3 to 5 points net lower. Bombay brokers sold less than 5,000 bales of July and Oct., and soon the market had recovered early losses. Leading spot interests were moderate buyers of May cotton later, steadying the near months, but the distant months were sluggish. A leading spot house also sold several thousand Mar. The failure of the President's message to specifically mention the farm problem led to the belief that it might be treated separately later on, but there was a feeling prevailing both in Washington and in the local cotton trade that little change would be made in the program at least for the next two months. There was better demand from mills who need more cotton than anticipated earlier in the season. The spot basis is firm. Sales in leading spot markets 21,282, bales, compared with 10,902 last year. The average price at the 10 designated spot markets for 15-16 inch middling was 10.05c. On the 7th inst. prices closed 5 to 10 points net higher. As a result of some improvement in demand for gray goods, and persistent demand for contracts from mill shorts, the local cotton market again pointed upward today and closed virtually at the best levels of the season. The opening range was 1 to 5 points higher, with a moderate volume of business, which continued throughout most of the day. Bombay sold less than 5,000 bales of July and Oct. during early trading, and the hedge selling was extremely light, except for spot house selling on the scale up. What checked the advance through the 10.50c. level for near months was the several thousand bales that appeared to be for sale every point advance from 10.45 to 10.49c. for Mar. Selling pressure was not heavy, and the market had a very steady tone all day. Spot houses reported a slightly better business for actual cotton in the South, and there were indications of a record consumption for Dec. On the 8th inst. prices closed 6 to 23 points net higher. Talk of a plan to reduce further the cotton acreage, and renewed trade support, carried cotton prices in the local market to new high levels for the season today, and resulted in a considerable broadening in trading. Final prices were 6 to 23 points higher, but at one time the market was 10 to 31 points net higher, with distant months showing the most strength. The market opened 2 to 7 points higher, and continued slowly to move upward. Advances into new high levels encouraged profit-taking, and heavy selling in Mar., May and July by leading spot houses. Sales of upwards of 35,000 bales of these months was construed as indicating that cotton was being repossessed from loan stocks in the South. As the market moved higher, trade demand increased. Mills were covering against a bigger demand for gray goods, and there seemed to be increased speculative support in the new crop months. Total spot sales in the leading spot markets of the South today were 24,328 bales, compared with 17,845 last year.

On the 9th inst. prices closed 1 to 11 points net higher. Heavy selling by spot houses, presumably putting out hedges, checked the rise in cotton, but the undertone was steady, supported by large goods sales in Worth Street. Prices during early afternoon were 4 poi nthe lower to 3 points higher. Yesterday's advance brought hedge selling and profit-taking into the market this morning, with the result that prices opened as much as 4 points lower, although new crop months were 1 point higher. Trade firms bought the nearby months, especially March and May, and eventually bid March up from 10.50c. to 10.53c. as they absorbed all offerings. Bombay brokers were credited with buying October while selling nearby positions. Spot houses were on both sides of the market. Buying to fix prices dominated the trading all through the forenoon, but profit-taking continued in large volume and held recovering tendencies in check. There still is no export demand for Texas cotton, while prospects for the remainder of the season are regarded as poor. Texas has more cotton in the loan, as a result, than any other State by a substantial margin.

Today prices closed 5 points off to 12 points up. Further heavy buying to fix prices caused cotton to forge steadily ahead into new high ground for the season, prices during early afternoon standing 5 to 10 points net higher. Activity in the goods market continued. July sold at a new high price for the season on the opening, setting the pace for the rest of the market, which had a range of 1 to 5 points net higher. The higher prices were due to continued active buying by mill accounts to fix prices and trade houses, along with Wall Street commission firms and local professional traders. After the opening March and May registered new high quotations, while July added to its initial gain. Spot houses were sellers, particularly one firm with Southern connections, which put out July contracts at limits on the advance. Bombay, although not particularly active, was on both sides of the market. Although spot interests continued to offer old crop positions at limits, particularly July, the demand for that and other contracts was so persistent that the market slowly gained, standing 5 to 10 points net higher in early afternoon.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 to Jan. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	10.41					
Middling upland 15 16 (nom'l)	10.61	10.58	10.60	10.62	10.61	10.63

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Jan. 16. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Jan. 9.

	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.35 on	.46 on	.58 on	.65 on	.72 on
Strict Good Middling	.29 on	.40 on	.52 on	.60 on	.66 on
Good Middling	23 on	.33 on	.46 on	53 on	.60 on
Strict Middling	.11 on	.21 on	.34 on	.41 on	.48 on
Middling	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.73 off	.63 off	.54 off	.48 off	.40 off
Low Middling	1.38 off	1.29 off	1.21 off	1.16 off	1.14 off
Extra White—					
Good Middling	.23 on	.33 on	.46 on	.53 on	.60 on
Strict Middling	.11 on	.21 on	.34 on	.41 on	48 on
Middling	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.73 off	.63 off	.54 off	.48 off	.40 off
Low Middling	1.38 off	1.29 off	1.21 off	1.16 off	1.14 off
Spotted—					
Good Middling	.14 off	.05 off	.06 on	.12 on	.19 on
Strict Middling	.29 off	.19 off	.09 off	.02 off	.05 on
*a*Middling	.81 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10
Jan. (1941)						
Range	— —	— —	— —	10.41-10.47	10.40-10.40	10.53'10.53
Closing	10.29*n*	10.31*n*	10.37*n*	10.44*n*	10.45*n*	10.49*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.34*n*	10.36*n*	10.42*n*	10.49*n*	10.50*n*	10.53*n*
Mar.—						
Range	10.40-10.45	10.37-10.43	10.41-10.49	10.49-10.58	10.48-10.55	10.56-10.62
Closing	10.40-10.41	10.42*n*	10.48-10.49	10.54-10.55	10.55 —	10.58 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.38*n*	10.40*n*	10.45*n*	10.53*n*	10.54*n*	10.58*n*
May—						
Range	10.36-10.40	10.32-10.38	10.37-10.45	10.45-10.57	10.47-10.53	10.55-10.61
Closing	10.36 —	10.38 —	10.43 —	10.52 —	10.53 —	10.58 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.27*n*	10.28*n*	10.34*n*	10.43*n*	10.46*n*	10.52*n*
July—						
Range	10.17-10.22	10.14-10.20	10.19-10.26	10.27-10.41	10.32-10.40	10.41-10.49
Closing	10.17-10.19	10.18 —	10.25-19.26	10.35-10.36	10.40 —	10.47-10.48
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.97*n*	9.99*n*	10.06*n*	10.20*n*	10.22*n*	10.31*n*
Sept—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.78*n*	9.79*n*	9.87*n*	10.04*n*	10.05*n*	10.15*n*
Oct.—						
Range	9.59- 9.63	9.54- 9.60	9.60- 9.69	9.72- 9.98	9.83- 9.90	9.90- 9.90
Closing	9.59 —	9.59*n*	9.68 —	9.87- 9.89	9.88 —	9.99 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.57*n*	9.56*n*	9.65*n*	9.85*n*	9.85*n*	9.97*n*
Dec.—						
Range	9.56- 9.58	9.53- 9.57	9.58- 9.64	9.70- 9.94	9.80- 9.86	9.88- 9.92
Closing	9.56 —	9.53 —	9.63 —	9.83 —	9.83 —	9.95 —

n Nominal.

Range for future prices at New York for the week ended Jan. 10, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1941—				
January	10.40 Jan. 9	10.53 Jan. 10	8.26 June 6 1940	10.53 Jan. 10 1941
February				
March	10.37 Jan. 6	10.62 Jan. 10	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.32 Jan. 6	10.61 Jan. 10	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	10.14 Jan. 6	10.49 Jan. 10	8.59 Aug. 7 1940	10.49 Jan. 10 1941
August				
September				
October	9.54 Jan. 6	9.90 Jan. 9	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.53 Jan. 6	9.94 Jan. 8	9.28 Dec. 19 1940	9.94 Jan. 8 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*Jan. 3*	*Jan. 4*	*Jan. 6*	*Jan. 7*	*Jan. 8*	*Jan. 9*	*Open Contracts Jan. 9*
1941—							
January	200	----	----	----	200	100	†1,100
March	12,900	8,600	13,500	33,400	43,100	29,600	362,900
May	17,400	12,800	24,600	34,300	55,000	27,400	360,900
July	15,700	9,400	11,000	31,700	37,000	24,200	341,100
October	9,300	1,800	8,000	8,800	25,400	16,000	152,600
December	800	500	400	900	9,100	5,000	14,900
Total all futures	56,300	33,100	57,500	109,100	169,800	102,300	1,233,500
*** New Orleans**	*Jan. 1*	*Jan. 2*	*Jan. 3*	*Jan. 4*	*Jan. 6*	*Jan. 7*	*Open Contracts Jan. 7*
1941—							
January		----	----	----	----	----	550
March		1,700	2,400	1,750	1,950	2,450	72,900
May	Holi-	4,000	3,500	1,300	1,600	9,400	77,450
July	day	5,050	3,700	3,200	2,400	8,450	73,300
October		1,850	3,150	850	1,550	5,050	27,500
December		150	----	100	50	500	1,950
Total all futures		12,750	12,750	7,200	7,550	25,850	253,650

* Volume of trading Dec. 31, 1940: March, 6,650; May, 5,700; July, 4,200; October, 2,150.

† Includes 100 bales against which notices have been issued, leaving net open contracts of 1,000 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

Jan. 11—	1941	1940	1939	1938
Middling uplands, Liverpool	8.74d.	8.98d.	5.19d.	5.02d.
Egypt, good Giza, Liverpool	13.35d.	11.77d.	------	------
Broach, fine, Liverpool	7.45d.	8.17d.	4.11d.	4.19d.
Peruvian Tanguis, g'd fair, L'pool	9.64d.	9.33d.	5.89d.	6.27d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.55d.	8.13d.	4.11d.	4.34d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	*Movement to Jan. 10, 1941*				*Movement to Jan. 12, 1940*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Jan. 10*	*Week*	*Season*	*Week*	*Jan. 12*
Ala., Birm'am	3,486	19,879	164	28,436	807	32,637	1,620	27,076
Eufaula	570	14,754	----	9,406	9	15,314	455	10,062
Montgom'y	108	40,410	596	96,220	6,424	42,801	642	67,881
Selma	31	23,827	856	53,544	672	26,523	2,739	67,177
Ark., Blythev.	2,180	121,986	2,675	119,806	1,296	162,392	4,926	177,920
Forest City	624	35,343	980	38,521	49	29,973	537	53,210
Helena	506	47,603	2,806	41,938	481	64,308	2,302	59,565
Hope	151	29,216	767	42,346	431	38,993	2,797	45,968
Jonesboro	89	12,424	220	26,551	31	8,017	489	34,136
Little Rock	1,583	81,936	4,230	145,653	1,222	88,957	3,041	156,991
Newport	100	46,252	1,000	38,595	8	38,095	2,300	47,376
Pine Bluff	1,921	109,446	2,157	99,217	3,545	119,787	10,291	106,290
Walnut Rge	629	60,919	1,219	49,067	88	62,293	1,422	47,907
Ga., Albany	7	10,226	212	11,604	771	12,133	109	15,199
Athens	293	33,452	683	47,179	100	38,386	100	47,608
Atlanta	4,756	78,142	5,862	46,820	5,254	84,460	3,435	118,217
Augusta	23,563	205,216	2,243	235,977	1,198	114,410	2,825	144,180
Columbus	500	15,100	500	29,800	500	8,500	900	31,300
Macon	275	21,570	685	33,726	570	30,036	2,774	31,539
Rome	330	15,276	400	41,152	57	16,064	75	38,559
La., Shrevep't	332	86,966	4,065	86,366	100	104,679	1,000	75,660
Miss., Clarksd	4,613	104,883	5,038	74,403	2,506	142,838	6,022	78,698
Columbus	222	11,744	228	27,172	429	17,292	2,012	39,347
Greenwood	1,971	165,954	8,302	119,552	1,622	217,064	7,524	122,869
Jackson	176	18,071	207	19,988	206	30,611	382	25,290
Natchez	19	4,683	220	12,546	----	7,236	22	18,853
Vicksburg	2	18,771	129	19,397	74	25,420	1,174	25,304
Yazoo City	91	32,700	784	41,357	36	47,565	993	54,514
Mo., St. Louis	12,547	206,495	12,822	3,347	10,102	189,935	9,771	5,201
N.C., Gr'boro	385	4,228	362	2,938	155	2,379	31	1,398
Oklahoma— 15 towns *	10,556	372,276	7,150	344,263	1,830	301,471	7,890	281,050
S. C., Gr'ville	2,658	77,111	2,498	96,723	2,986	79,707	2,377	79,048
Tenn., Memp.	122,752	2418,750	122,513	1003,815	72,049	1450,276	105,335	902,025
Texas, Abilene	465	32,229	311	22,181	1,934	24,959	1,916	13,329
Austin	34	19,878	70	7,001	----	7,318	----	3,034
Brenham	40	10,434	75	3,962	16	15,392	83	2,708
Dallas	556	55,390	773	57,972	1,225	41,031	1,801	37,666
Paris	482	56,428	576	48,997	406	72,055	1,576	39,463
Robstown	----	6,778	4	2,770	----	6,518	4	645
San Marcos	----	7,551	----	4,005	75	3,731	----	2,253
Texarkana	529	44,255	510	40,077	445	32,663	1,572	35,056
Waco	220	36,495	682	31,698	45	55,018	580	17,432
Total, 56 towns	200,352	4815,047	195,574	3306,088	119,754	4909,237	195,844	3189,004

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 4,778 bales and are tonight 117,084 bales more than at the same period last year. The receipts of all the towns have] been 80,598 bales more than in the same week last year.

New York Quotations for 32 Years

1941 * 10.63c.	1933 6.25c.	1925 24.30c.	1917 18.05c.
1940 11.26c.	1932 5.90c.	1924 34.35c.	1916 12.50c.
1939 8.85c.	1931 6.15c.	1923 27.80c.	1915 8.05c.
1938 8.63c.	1930 9.60c.	1922 18.25c.	1914 12.60c.
1937 13.04c.	1929 17.25c.	1921 17.65c.	1913 13.10c.
1936 11.85c.	1928 19.45c.	1920 39.25c.	1912 9.65c.
1935 12.55c.	1927 13.40c.	1919 31.70c.	1911 14.90c.
1934 11.65c.	1926 20.70c.	1918 32.65c.	1910 14.95c.

* 1941 quotation is for 15-16ths.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Nominal	Barely steady	----	----	----
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Very steady	----	----	----
Wednesday	Nominal	Steady	----	100	100
Thursday	Nominal	Very steady	800	300	1,100
Friday	Nominal	Steady	500	----	500
Total week			1,300	400	1,700
Since Aug. 1			46,584	20,400	66,984

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 10—	1940-41		1939-40	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	12,822	207,395	9,771	187,069
Via Mounds, &c	8,500	123,630	9,275	166,925
Via Rock Island	1,056	7,768	520	7,891
Via Louisville	1,172	8,965	472	4,997
Via Virginia points	3,292	82,135	4,715	90,341
Via other routes, &c	51,545	311,357	38,160	390,506
Total gross overland	78,387	741,250	62,913	847,729
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	1,096	11,911
Between interior towns	239	4,684	172	4,612
Inland, &c., from South	18,200	271,257	2,306	160,290
Total to be deducted	18,439	278,226	3,574	176,813
Leaving total net overland *	59,948	643,024	59,339	670,916

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 59,948 bales, against 59,339 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 207,892 bales.

In Sight and Spinners' Takings	1940-41 *Week*	1940-41 *Since Aug. 1*	1939-40 *Week*	1939-40 *Since Aug. 1*
Receipts at ports to Jan. 10	41,434	2,292,365	181,553	5,028,390
Net overland to Jan. 10	59,948	463,024	59,339	670,916
South'n consumption to Jan. 10	145,000	3,520,000	140,000	3,330,000
Total marketed	246,382	6,275,389	380,892	9,029,306
Interior stocks in excess	4,778	1,347,511	*76,090	758,955
Excess of Southern mill takings over consumption to Jan. 1	------	764,043	----	929,208
Came into sight during week	251,160	------	304,802	------
Total in sight Jan. 10	------	8,386,943	----	10,717,469
North. spinn's' takings to Jan. 10	96,271	1,400,944	17,138	898,728

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1939—Jan. 10	154,099	1938	8,012,025
1938—Jan. 13	295,272	1937	11,341,371
1937—Jan. 14	162,607	1936	10,739,349

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Jan. 10	*Closing Quotations for Middling Cotton on—*											
	Saturday		*Monday*		*Tuesday*		*Wednesday*		*Thursday*		*Friday*	
	7/8 In.	*15-16 In.*	*7/8 In.*	*15-16 In.*	*7/8 In.*	*15-16 In.*	*7/8 In.*	*15-16 In.*	*7/8 In.*	*15-16 In.*	*7/8 In.*	*15-16 In.*
Galveston	9.80	10.00	9.80	10.00	9.85	10.05	9.91	10.11	9.91	10.11	9.94	10.14
New Orleans	9.97	10.17	9.97	10.17	10.03	10.23	10.08	10.28	10.08	10.28	10.14	10.54
Mobile	9.95	10.15	9.95	10.15	10.03	10.23	9.99	10.19	10.00	10.20	10.03	10.23
Savannah	10.15	10.30	10.18	10.33	10.24	10.39	10.30	10.45	10.30	10.45	10.33	10.48
Norfolk	10.05	10.25	10.05	10.25	10.10	10.30	10.20	10.40	10.20	10.40	10.20	10.40
Montgomery	9.80	10.00	9.80	10.00	9.85	10.05	9.90	10.10	9.90	10.10	9.95	10.15
Augusta	10.20	10.45	10.22	10.47	10.28	10.53	10.34	10.59	10.35	10.60	10.38	10.63
Memphis	9.60	9.85	9.60	9.85	9.70	9.95	9.75	10.00	9.75	10.00	9.80	10.05
Houston	9.75	9.95	9.77	9.97	9.82	10.02	9.88	10.08	9.88	10.08	9.91	10.11
Little Rock	9.60	9.80	9.60	9.80	9.70	9.90	9.75	9.95	9.75	9.95	9.80	10.00
Dallas	9.44	9.69	9.46	9.71	9.52	9.77	9.58	9.83	9.59	9.84	9.61	9.86

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 4	*Monday Jan. 6*	*Tuesday Jan. 7*	*Wednesday Jan. 8*	*Thursday Jan. 9*	*Friday Jan. 10*
1941—						
January	10.36b	10.34b	10.40b	10.45b	10.45b	10.51b
March	10.47-10.48	10.46b-.47a	10.53b-.54a	10.58 —	10.58b-.59a	10.64 —
May	10.44 —	10.43 —	10.49b-.50a	10.57 —	10.58 —	10.63 —
July	10.23 —	10.23b-.25a	10.30-10.31	10.42 —	10.46 —	10.51-10.52
October	9.64b-9.66a	9.65 —	9.73 —	9.94- 9.97	9.93 —	10.02b-.03a
December	9.60b-9.62a	9.61b	9.69b-9.70a	9.92 —	9.88b-9.90a	9.98b-10a
Tone—						
Spot	Steady	Quiet	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

December Trading in Wool Top Futures Declines—The Commodity Exchange Administration announced on Jan. 4, that trading in wool top futures on the New York Wool Top Exchange aggregated 10,820,000 pounds in December, representing a 12% decrease compared with November and an increase of less than 1% compared with December, 1939. The CEA further announced:

Open contracts increased 300,000 pounds from Nov. 30 to Dec. 31, 1940, with the daily open contracts averaging 7,535,000 pounds during December, 1940, as compared to 13,128,000 pounds in December, 1939.

Futures prices showed a net increase from 5 to 8 cents per pound from Nov. 30 to Dec. 31, 1940, with the March future closing at $1.14 on Dec. 31.

Returns by Telegraph—Telegraphic advices to us this evening indicate that it has been mostly dry and cold over the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	4	0.89	63	46	55
Amarillo	1	0.05	58	20	39
Austin	dry		66	34	50
Abilene	2	0.18	60	29	45
Brownsville	2	0.07	72	53	63
Corpus Christi	1	0.29	67	46	57
Del Rio	dry		68	47	58
Fort Worth	2	0.10	62	33	48
Houston	2	0.88	66	40	53
Palestine	2	0.10	63	36	50
San Antonio	dry		68	40	54
Waco	dry		65	31	48
Oklahoma—Oklahoma City	dry		47	31	39
Arkansas—Fort Smith	dry		55	31	43
Little Rock	dry		54	25	40
Louisiana—New Orleans	dry		60	40	50
Mississippi—Meridian	dry		61	27	44
Vicksburg	dry		62	23	43
Alabama—Mobile	2	0.08	62	34	49
Birmingham	dry		59	29	44
Montgomery	dry		60	31	46
Florida—Jacksonville	dry		60	38	49
Miami	1	0.40	70	50	60
Georgia—Savannah	3	0.44	63	31	47
Atlanta	dry		54	30	42
Augusta	dry		57	33	45
Macon	dry		56	31	44
South Carolina—Charleston	2	1.28	60	31	46
North Carolina—Raleigh	dry		56	32	44
Wilmington	dry		56	38	47
Tennessee—Memphis	dry		59	23	38
Chattanooga	dry		51	26	39
Nashville	dry		45	26	36

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Jan. 10, 1941 Feet	Jan. 12, 1940 Feet
New Orleans	Above zero of gauge	3.7	1.3
Memphis	Above zero of gauge	14.1	0.7
Nashville	Above zero of gauge	9.6	9.3
Shreveport	Above zero of gauge	16.4	1.2
Vicksburg	Above zero of gauge	9.6	—5.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports 1940	Receipts at Ports 1939	Receipts at Ports 1938	Stocks at Interior Towns 1940	Stocks at Interior Towns 1939	Stocks at Interior Towns 1938	Receipts from Plantations 1940	Receipts from Plantations 1939	Receipts from Plantations 1938
Oct.									
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541
Nov.									
1	120,952	231,212	256,332	2980,289	3533,182	3460,497	325,66[illegible]	277,523	329,745
8	126,753	237,671	92,125	3084,210	3549,918	3510,308	230,674	248,407	141,936
15	105,452	202,576	125,857	3153,982	3549,579	3518,088	17[illegible],224	208,237	133,637
22	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,[illegible]76
29	83,853	227,545	89,957	3258,633	3534,867	3508,828	140,255	225,422	73,964
Dec.									
6	86,554	210,127	77,815	3260,298	3498,072	3496,222	88,219	173,332	65,209
13	85,302	257,101	64,534	3284,365	3449,968	3471,589	109,399	208,997	39,901
20	61,655	240,688	54,236	3323,846	3389,066	3448,226	101,106	179,786	30,873
27	62,544	189,049	44,595	3339,502	3346,020	3434,970	78,200	232,095	31,339
Jan.	1941	1940	1939	1941	1940	1939	1941	1940	1939
3	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11	41,434	181,553	38,827	3306,088	3189,004	3369,048	46,212	105,463	7,605

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,651,336 bales; in 1930-40 there were 5,854,619 bales, and in 1938-39 were 4,387,145 bales. (2) That although the receipts at the outports the past week were 41,434 bales, the actual movement from plantations was 46,212 bales, stock at interior towns having increased 4,778 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940 32s Cop Twist	1940 8¼ Lbs. Shirtings, Common to Finest	1940 Cotton Middl'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct.						
11	14.50	12 6 @12 9	7.99	13 @13¼	11 3 @11 6	6.27
18	14.47	12 6 @12 9	8.13	13 @13¼	11 3 @11 6	6.35
25	14.56	12 6 @12 9	8.22	13 @13¼	11 3 @11 6	6.38
Nov.						
1	14.56	12 6 @12 9	8.17	13⅝@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14¾	11 4½@11 7½	7.01
15	14.65	12 4½@12 7½	8.07	14 @14¼	11 6 @11 9	7.10
22	14.72	12 4½@12 7½	8.38	14½@15	11 9½@12	7.51
29	14.95	12 6 @12 9	8.41	15 @15½	12 @12 3	7.95
Dec.						
6	15.14	12 6 @12 9	8.54	15½@16	12 3 @12 6	8.19
13	15.22	12 6 @12 9	8.37	Nominal	Nominal	8.59
20	15.25	12 6 @12 9	8.43	Nominal	Nominal	8.78
27	Not	available	8.53	16¼@16¾	12 6 @12 9	8.70
		1941			1940	
Jan.						
3	15.70	12 7½@12 10½	8.77	16¾@17¼	12 6 @13 1½	9.29
11	15.68	12 7½@12 10½	8.74	Nominal	12 3 @12 4	8.98

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 2,935 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
NEW ORLEANS—		LOS ANGELES—	
To Australia	200	To Japan	1,935
To Java	300	To China	500
		Total	2,935

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Moderate demand	Moderate demand	Moderate demand	Moderate demand	Moderate demand
Mid. upl'ds	CLOSED	8.60d.	8.66d.	8.71d.	8.73d.	8.74d.
Futures Market opened		Barely st'y; 9 to 13 pts. decline	Quiet; unch. to 3 pts. adv.	Steady; unch. to 4 pts. adv.	Q't but st'y 4 to 6 pts. advance	Q't but st'y unch. to 3 pts. adv.
Market, 4:00 P. M.		Q't but st'y 14 to 18 pts decline	Steady; 8 to 14 pts. advance	Q't but st'y unch. to 3 pts. adv.	Barely st'y; 2 pts. dec. to 1 pt. adv.	Q't but st'y 3 pts. dec. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 4 to Jan. 10	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January, 1941	*	8.17	8.16	8.21	8.24	8.26	8.25	-- --	8.25	8.29	8.26
March	*	8.23	8.20	8.29	8.30	8.31	8.30	8.33	8.28	8.32	8.31
May	*	8.20	8.19	8.26	8.30	8.30	8.30	8.33	8.28	8.33	8.30
July	*	8.19	8.16	8.25	8.30	8.30	8.30	8.32	8.28	8.30	8.30
October	*	8.02	8.00	8.08	8.13	8.16	8.16	8.22	8.16	8.18	8.15
December	*	7.97	7.95	8.02	8.08	8.10	8.10	-- --	8.11	8.14	8.10
January, 1942	*	-- --	7.94	-- --	8.07	-- --	8.08	-- --	8.09	-- --	8.08

* Closed.

BREADSTUFFS

Friday Night, Jan. 10, 1941.

Flour—Demand for flour in the local area continues at a very low ebb. The action of the wheat market has been anything but a stimulus to flour buyers, with its backing and filling and relatively narrow range. However, there are many who feel that a definite spurt in interest will not be delayed much longer. The pick-up in Northwest sales last week was traceable largely to the family flour trade.

Wheat—On the 4th inst. prices closed ¼ to ⅝c. net higher. Early gains that lifted prices almost a cent, May contracts reaching 88⅛c., highest since early last month, today knocked the grain market out of its new year lethargy. Buying came partly from interests who sold "short" yesterday to meet improved demand from flour and milling trade sources. Purchases were inspired by reports of improved flour business, strength of securities and fears of possible crop damage in areas without snow protection during the cold wave. Brokers traced some of the wheat buying to mills, as was the case yesterday, only there was a let-up in the substantial local offerings that kept prices from advancing Friday. However, lifting of hedges against flour business has brought open interest in wheat down to 49,309,000 bushels as of the close yesterday, lowest on record. On the 6th inst. prices closed ⅜ to ⅝c. net higher. Gains of almost a cent a bushel were tacked onto wheat prices in the final hour of trading today. Brokers attributed part of the market's strength to traders' interpretation of the President's message. A rise in selected securities issues and reports of moderate flour business together with downward revision of the Canadian crop estimate were constructive factors. Some buying of wheat was attributed to mills and traders who have been taking the "short" side to supply commercial interests with offerings the last two or three sessions. Traders said the subnormal movement of cash grain to market and the tendency of spot premiums to advance, indicated there is a close technical adjustment between supply and demand for the time being. On the 7th inst. prices closed ⅜ to ⅞c. net lower. Wheat futures suffered the first major price reverse of the year today, losses running as much as a cent a bushel at times, and closing figures for all deliveries were virtually at the session's lowest levels. Buying by houses with Eastern connections advanced wheat minor fractions at the start, but later selling from professional sources, together with general realizing, proved too much for the market. Early in the session May wheat encountered support at around 88c. but buying interest tapered off after the price dropped below that level. Failure of the long expected milling demand to develop, except for minor purchases on setbacks, the sharp break in soy beans, passing of the cold weather in the Southwest and the drifting tendencies of the stock market, were contributing factors in the downturn. On the 8th inst. prices closed ¼c. lower to ⅛c. higher. The wheat market's attempt at a rally today fell short of restoring prices to the best levels of the last month and finally was nullified by renewal of profit-taking late in the session. Gains ranging from ½ to ¾c. were registered at times, but before the close these had been erased and small fractional net losses were reported. Early strength was associated with a reduction in the estimate of the Argentine crop, Washington reports of probable increased Government efforts to keep domestic production under control and milling trade estimates of better flour business. Strength in securities also attracted attention. The price advance was too attractive for dealers with small profits to resist, however, and reports that farmers in some localities can liquidate loan wheat at a slight profit also increased bearishness.

On the 9th inst. prices closed ⅛ to ½c. net higher. Fractional gains recorded in the wheat market today, largely as a result of scattered buying attributed to mills, were maintained despite modest profit-taking and "short" selling. Pit brokers said the mill purchasing probably represented trades to offset flour sales or to provide protection for future requirements. Strength in some sections of the stock market attracted attention. Although some traders expressed belief millable stocks in processors' hands as well as flour supplies in bakers' possession are low in many instances, there were no signs of concern on the part of these interests. Dealers regarded this situation as merely another phase of restricted activity throughout the trade, encouraged in part by the withdrawal of large quantities of wheat from commercial channels as well as by the unusual world situation.

Today prices closed ¼c. lower to ⅜c. higher. After fluctuating above and below previous closing levels, wheat prices closed slightly higher today. The market's ability to retain its firm undertone despite scattered profit-taking, hedging and short selling, was attributed to small-lot orders originating with mills or buyers following the higher trend in securities. The strong premiums quoted for spot wheat, ranging up to 6c. or better over futures, constituted an important market support. Recent indications of increased movement of free wheat in some sections of the grain belt caused little comment, in so much as the volume of marketings showed no internal aggregate expansion. In some localities, however, offerings were reported more liberal, but were met with good demand from processors. Traders said there apparently is no change in producers' marketing policies, although it is likely that the recent slow recovery of prices to around the best levels of the past week encouraged some sales. Open interest in wheat, 48,552,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	109⅝	110⅛	109¾	109¾	109¾	109½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	87⅞	88⅜	87½	87⅝	87¾	87¾
July	82⅜	82⅞	82⅜	82⅛	82⅝	82⅞
September	82¾	83⅜	82¾	82½	83	83⅜

Season's High and When Made			*Season's Low and When Made*		
May	89½	Nov. 15, 1940	May	70	Aug. 16, 1940
July	85¾	Nov. 18, 1940	July	76⅛	Sept. 27, 1940
September	83½	Jan. 7, 1941	September	78	Dec' 23, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	77¼	77⅝	77¼	77¼	77⅝	77¾
July	79⅛	79¼	78⅞	79	79¼	79⅜
October	----	----	----	----	----	----

Corn—On the 4th inst. prices closed unchanged to ¼c. up. Corn trade was very quiet, but futures as well as the spot market were firm, due to limited receipts and fair demand. Only 39 cars arrived here, and shippers sold 65,000 bushels. The slump in receipts, however, resulted in firmer bids to the country, which have brought a marked expansion in bookings to arrive the last two days. Today's total was 163,000 bushels. On the 6th inst. prices closed ¼ to ½c. net higher. Strength of corn was associated with a steady to ½c. higher spot market and increased bids to the country, resulting in bookings of 138,000 bushels to arrive. Recently small arrivals of corn at Chicago were blamed for increased bids to the country, especially since truckers reported active in down-State Illinois taking grain to the South. The cold snap was believed to have stimulated country movement, due partly to the freezing of muddy roads. Shippers sold 36,000 bushels of corn. On the 7th inst. prices closed ⅛ to ⅝c. off. Corn futures eased in sympathy with wheat, although there was some selling by houses with elevator connections. Cash corn prices were steady. The country offered more freely, however, and more than 200,000 bushels were booked to arrive. Shipping sales were 76,000 bushels and receipts amounted to 77 cars. On the 8th inst. prices closed unchanged to ¼c. lower. Corn prices fluctuated within ¼ to ⅜c. range, but the market showed ability to absorb increased hedging sales in connection with large bookings from the country. Dealers booked 225,000 bushels to arrive and 150 cars were received. Recent bookings have been the largest in more than two months, but much of the grain has been taken by industries for immediate use and the selling has been offset by maintained shipping demand. Truckers and feeders were reported active in the country and in some localities in Eastern sections of the belt local demand has resulted in release of some Government corn.

On the 9th inst. prices closed unchanged to ¼c. up. The recent sharp upturns in livestock and lard prices to the best levels of the season continued to have a steadying effect on corn. Cattle are around the highest in more than three years, while hogs are the highest since September, 1939. Sharp improvement recently in the corn-hog feeding ratio is expected to improve country demand for corn. Heavy country sales to Chicago dealers recently have involved principally high moisture grain ineligible for loans. Today prices closed ⅛c. off to ⅛c. up. Corn prices continued to hold to a narrow range, with all futures prices about the same, which is an unusual circumstance considering that storage charges accumulate from month to month. Traders attributed this partly to the light volume of trade and availability of large quantities of Government corn in the country. Open interest in corn was 22,528,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	81⅜	81⅝	81	81	81	80⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	63	63¼	62⅞	62⅝	62⅝	62⅝
July	62¾	63	62¾	62⅝	62¾	62⅞
September	----	62¾	62⅝	62½	62¾	62¾

Season's High and When Made			*Season's Low and When Made*		
May	66	Nov. 18, 1940	May	54⅞	Aug. 16, 1940
July	65¾	Nov. 18, 1940	July	58⅜	Sept. 23, 1940
September	62⅞	Jan. 7, 1941	September	59⅜	Dec. 23, 1940

Oats—On the 4th inst. prices closed unchanged to ⅛c. higher. Trading in oats futures was quiet, with the undertone of the market reported steady. On the 6th inst. prices closed ⅛ to ⅜c. net higher. The firmness of wheat and corn had its effect on oats futures, though trading in the latter was light. On the 7th inst. prices closed ⅛ to ¼c. net lower. Trading light and devoid of feature. On the 8th inst. prices closed unchanged to ⅛c. higher. Trading light and more or less routine.

On the 9th inst. prices closed ⅛c. net higher. There was little doing in oats, though the undertone of the market was reported as steady. Today prices closed ⅛c. net lower. Trading very light, and no feature to the news.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	37⅛	37⅜	37⅛	37⅛	37¼	37⅛
July	33	33⅛	33	33⅛	33¼	33⅛
September	----	----	----	----	----	32

Season's High and When Made			*Season's Low and When Made*		
May	38	Nov. 15, 1940	May	28⅝	Aug. 16, 1940
July	34¾	Nov. 15, 1940	July	30⅛	Oct. 9, 1940
September	32	Dec. 31, 1940	September	31¾	Jan. 3, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	34⅛	34½	34⅜	34¼	34½	34¾
July	32⅝	33	32⅞	32⅞	----	33¼
October	----	----	----	----	31⅞	31⅞

Rye—On the 4th inst. prices closed ⅝c. net higher. Trading in rye futures was not very active, though the undertone of the market was strong, influenced by the strength displayed in wheat futures. On the 6th inst. prices closed 1c. net higher. There was a fair demand for rye futures, influenced largely by the strong action of wheat and corn markets. On the 7th inst. prices closed ⅜c. net lower. Rye futures moved over a narrow range despite selling by commission houses and elevator interests. On the 8th inst. prices closed ¼ to ⅜c. net lower. This market ruled heavy during most of the session, registering a drop of almost a cent from the highs of the day. The heaviness of the other grains had their influence on rye values.

On the 9th inst. prices closed ⅜ to ¼c. net higher. Trading in rye futures was not very active, and prices ruled within an extremely narrow range, with the undertone reported firm towards the close. Today prices closed unchanged to ⅛c. off. There was very little interest displayed in this market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	48	49	48⅝	48¼	48⅝	48⅝
July	49⅛	50⅛	49¾	49½	49¾	49⅝
September	----	----	----	----	----	51

Season's High and When Made			*Season's Low and When Made*		
May	52⅛	Nov. 15, 1940	May	42⅛	Aug. 19, 1940
July	52¾	Nov. 14, 1940	July	46⅝	Dec. 16, 1940
September	51	Jan. 10, 1941	September	51	Jan. 10, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	49½	50¾	----	50	50⅜	50½
July	----	51⅛	50⅝	----	----	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	44⅞	45½	45	44⅝	45	45⅛
July	----	43¾	----	43	----	----
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.35@5.50	**Rye flour patents**	4.05@4.15
Spring patents	5.10@5.30	**Seminola, bl., bulk basis**	5.60@6.10
Clears, first spring	4.50@4.75	**Oats, goods**	2.99
Hard winter straights	@ ...	**Corn flour**	2.10
Hard winter patents	4.75@5.00	**Barley goods—**	
Hard winter clears	Nominal	**Coarse**	Prices Withdrawn
		Fancy pearly (new) Nos. 1.2-0.3-0.2	4.25@5.75

GRAIN

Wheat, New York—		**Oats, New York—**	
No 2 red, c.i.f., domestic	109½	**No. 2 white**	52⅛
Manitoba No. 1, f.o.b. N. Y.	87¾	**Rye, United States, c.i.f.**	66⅜
		Barley, New York—	
Corn New York—		**40 lbs. feeding**	67⅛
No 2 yellow, all rail	80⅞	**Chicago, cash**	56

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
Chicago	174,000	249,000	645,000	168,000	7,000	193,000
Minneapolis	------	461,000	39,000	282,000	83,000	510,000
Duluth	------	271,000	47,000	11,000	2,000	47,000
Milwaukee	11,000	------	52,000	4,000	4,000	346,000
Toledo	------	52,000	65,000	40,000	------	1,000
Buffalo	------	10,000	133,000	45,000	------	41,000
Indianapolis	------	20,000	166,000	16,000	4,000	------
St. Louis	129,000	163,000	76,000	56,000	------	2,000
Peoria	39,000	7,000	270,000	26,000	15,000	54,000
Kansas City	16,000	228,000	108,000	32,000	------	------
Omaha	------	67,000	86,000	6,000	------	------
St. Joseph	------	7,000	50,000	27,000	------	------
Wichita	------	226,000	2,000	------	------	------
Sioux City	------	12,000	18,000	15,000	------	15,000
Tot. wk. '41	369,000	1,773,000	1,757,000	728,000	115,000	1,209,000
Same wk '40	388,000	1,932,000	2,777,000	540,000	583,000	1,320,000
Same wk '39	668,000	2,238,000	3,708,000	1,164,000	221,000	1,021,000
Since Aug. 1						
1940	9,519,000	186,895,000	141,287,000	43,218,000	8,226,000	52,741,000
1939	10,176,000	218,169,000	132,173,000	59,436,000	17,186,000	72,172,000
1938	9,912,000	216,901,000	158,188,000	61,118,000	17,803,000	59,329,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 4, 1940, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
New York	120,000	3,000	5,000	4,000	1,000	------
Boston	29,000	------	------	------	------	------
Phil'delphia	34,000	38,000	18,000	6,000	------	------
Baltimore	9,000	------	337,000	15,000	16,000	2,000
New Orl'ns*	17,000	6,000	63,000	14,000	------	------
Galveston	------	54,000	------	------	------	------
Canadian Atl. ports	------	754,000	------	------	------	------
Tot. wk. '41	209,000	855,000	423,000	39,000	17,000	2,000
Since Jan. 1 1941	209,000	855,000	423,000	39,000	17,000	2,000
Week 1940	311,000	880,000	590,000	53,000	12,000	107,000
Since Jan. 1 1940	311,000	880,000	590,000	53,000	12,000	107,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 4, and since July 1, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
New York	64,000	------	54,185	------	------	------
Albany	254,000	------	------	------	------	------
Can. Atl. ports	754,000	------	------	------	------	------
Total week 1941	1,072,000	------	a54,185	------	------	------
Since July 1, 1940	53,716,000	20,448,000	2,279,700	20,000	314,000	211,000
Total week 1940	1,124,000	659,000	115,726	52,000	------	46,000
Since July 1, 1939	63,777,000	12,426,000	2,570,241	2,166,000	2,639,000	8,303,000

*a*Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 4, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	43,000	78,000	------	39,000	8,000
afloat	41,000	------	------	------	------
Philadelphia *a*	287,000	146,000	12,000	2,000	------
Baltimore	538,000	1,128,000	16,000	92,000	1,000
New Orleans	70,000	336,000	201,000	------	------
Galveston	1,057,000	100,000	------	------	------
Fort Worth	9,229,000	1,048,000	138,000	1,000	16,000
Wichita	4,189,000	------	------	------	------
Hutchinson	7,860,000	------	------	------	------
St. Joseph	4,309,000	2,747,000	174,000	11,000	10,000
Kansas City	32,484,000	8,213,000	60,000	363,000	5,000
Omaha	8,398,000	13,529,000	32,000	3,000	5,000
Sioux City	737,000	1,690,000	91,000	------	11,000
St. Louis	6,818,000	1,477,000	423,000	6,000	1,000
Indianapolis	2,039,000	771,000	647,000	239,000	------
Peoria	794,000	653,000	------	------	196,000
Chicago	11,598,000	12,530,000	1,223,000	1,664,000	755,000
afloat	283,000	------	------	199,000	------
Milwaukee	646,000	3,680,000	40,000	572,000	1,249,000
Minneapolis	27,225,000	10,165,000	1,138,000	1,918,000	4,174,000
Duluth	18,463,000	2,564,000	53,000	258,000	625,000
Detroit	95,000	2,000	4,000	2,000	170,000
Buffalo	4,461,000	1,492,000	1,232,000	530,000	344,000
afloat	5,151,000	251,000	197,000	------	871,000
Total Jan. 4, 1941	146,815,000	62,600,000	5,681,000	5,899,000	8,441,000
Total Dec. 28, 1940	148,538,000	63,064,000	6,150,000	6,373,000	8,532,000
Total Jan. 6, 1940	117,275,000	44,476,000	10,425,000	10,275,000	14,688,000

a Philadelphia also has 1,000 bushels Argentine corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 492,000 bushels; New York, 84,000; Erie, 258,000; total, 834,000 bushels, against 1,412,000 bushels in 1939. *Barley*—New York, 128,000 bushels; Buffalo, 55,000; Duluth, 122,000; in transit—rail (U. S.), 219,000; total, 524,000 bushels, against 2,450,000 bushels in 1939. *Wheat*—New York, 4,017,000 bushels; New York afloat, 1,468,000; Boston, 2,271,000; Philadelphia, 1,580,000; Baltimore, 4,123,000; Portland, 1,211,000; Buffalo, 11,102,000; Buffalo afloat, 1,898,000; Duluth, 12,007,000; Erie, 1,989,000; Albany, 8,364,000; Albany afloat, 204,000; in transit—rail (U. S.), 3,054,000; total, 53,288,000 bushels, against 37,518,000 bushels in 1939.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river & seab'd	78,059,000	------	1,731,000	452,000	1,508,000
Ft. William & Pt. Arthur	73,393,000	------	2,101,000	1,484,000	1,269,000
Other Can. & other elev.	288,841,000	------	3,271,000	597,000	3,813,000
Total Jan. 4, 1941	440,293,000	------	7,103,000	2,533,000	6,590,000
Total Dec. 28, 1940	438,456,000	------	7,214,000	2,540,000	6,705,000
Total Jan. 6, 1940	309,632,000	------	10,004,000	2,531,000	7,282,000
Summary—					
American	146,815,000	62,600,000	5,681,000	5,899,000	8,441,000
Canadian	440,293,000	------	7,103,000	2,533,000	6,590,000
Total Jan. 4, 1941	587,108,000	62,600,000	12,784,000	8,432,000	15,031,000
Total Dec. 28, 1940	586,994,000	63,064,000	13,364,000	8,913,000	15,237,000
Total Jan. 6, 1940	426,907,000	44,476,000	20,429,000	12,806,000	21,970,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 3 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Jan. 3, 1941	*Since July 1, 1940*	*Since July 1, 1939*	*Week Jan. 3, 1941*	*Since July 1, 1940*	*Since July 1, 1939*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	1,980,000	84,664,000	96,520,000	------	20,303,000	12,198,000
Black Sea	112,000	3,992,000	23,380,000	------	------	1,802,000
Argentina	1,300,000	52,374,000	92,637,000	1,110,000	21,331,000	62,156,000
Australia	------	------	11,293,000	------	------	------
Other countries	128,000	5,792,000	16,736,000	------	2,520,000	29,637,000
Total	3,520,000	146,822,000	240,566,000	1,110,000	44,154,000	105,793,000

Small Volume in Minor Grain Loans Reported by CCC—Year end reports on the 1940 loan programs for rye, barley, and grain sorghums disclosed relatively small amounts of these crops entering the loan in the past season, the Commodity Credit Corporation announced on Jan. 4. On Dec. 31, 1940, closing date for applications on rye and barley loans, barley loans totaling 7,117,062 bushels valued at $2,269,981.57 had been reported. Rye loans totaled 3,933,371 bushels with a value of $1,478,469.73. There was a total of 9,874 barley loans and 7,556 rye loans. Only 25 grain sorghum loans were reported for total of 20,328 bushels valued at $5,882.13. Closing date for application on the grain sorghum loans is Jan. 21, 1941.

December Trading in Grain Futures—Trading in grain futures on the Chicago Board of Trade amounted to 336,974,000 bushels during December, 1940, compared with 444,510,000 bushels for November, 1940 and 1,106,943,000 bushels for December, 1939, the Commodity Exchange Administration announced on Jan. 4. Trading in soybeans is included only in the volume reported for December, 1940. Details were announced by the CEA as follows:

Of the 336,974,000 bushels traded in all grain futures during December, 225,003,000 bushels, or 66.8%, was in wheat; 61,152,000 bushels, or 18.2%, in corn; 12,964,000 bushels, or 3.8%, in oats; 12,195,000 bushels, of 3.6%, in rye; 25,660,000 bushels, or 7.6%, in soybeans. May was the most active future for all grains accounting for 63.2% of the total volume of trading.

Open contracts in wheat futures decreased 5,280,000 bushels between Nov. 30, 1940 and Dec. 31, 1940, and the daily average open contracts for December was 53,803,000 bushels. Open contracts in corn decreased 1,871,000 bushels for this month with a daily average of 23,990,000 bushels. Open contracts in oats decreased 1,196,000 bushels with a daily average of 9,932,000 bushels. Open contracts in rye futures decreased 1,833,000 bushels from Nov. 30, 1940 to Dec. 31, 1940, with daily open contracts averaging 12,306,000 bushels.

Wheat prices from Nov. 30 to Dec. 31, 1940 declined ¼ to 1¼ cents per bushel net, with May closing at 87 cents on Dec. 31. For the same dates, corn futures advanced 1¼ to 1⅜ cents per bushel net, closing at 63¼ cents for May; oat futures advanced ⅞ cent per bushel net, closing at 37½ cents for May; rye futures declined 1⅛ to 1¼ cents per bushel net, closing at 47⅜ cents for May.

CCC Reports 1940 Wheat Loans Total 271,410,744 Bushels—Loans on farm and warehouse stored wheat as of Dec. 31, 1940, the date on which the time for farmer application for such loans expired, totaled 271,410,744 bushels of grain against which $195,915,388.10 had been advanced, the Commodity Credit Corporation announced on Jan. 3. Officials pointed out that while the period in which applications for loans under the 1940 program expired on Dec. 31, 1940, loans which were in process in the county committees and the field offices of the Corporation on the date of expiration would be cleared and that these loans would likely increase the final figures somewhat. The smallest number of loans in any given State was in Wisconsin where only one loan was made. The largest number of loans and the greatest volume of grain appeared in North Dakota where 91,531 loans were made for a total volume of 56,348,383 bushels. North Dakota also leads in the amount of wheat under loan stored on farms.

A total of 432,369 loans were made under the 1940 program compared to 235,216 on the same date last year for a total of 166,180,086 bushels valued at $116,259,395.72.

Farm storage and warehouse loans by States follow:

State	*Number Loans*	*Farm Storage*	*Warehouse Storage*	*Amount*
Arkansas	30	------	12,677	$9,407.47
California	39	34,095	96,799	89,024.46
Colorado	4,276	888,667	2,326,897	2,117,804.74
Delaware	3	------	1,625	1,327.13
Idaho	4,004	1,691,169	5,248,581	3,704,586.27
Illinois	26,987	640,326	12,062,663	10,146,563.22
Indiana	11,314	304,752	3,178,404	2,695,389.59
Iowa	5,497	409,566	2,474,733	2,149,307.72
Kansas	66,097	7,716,960	39,292,355	33,638,450.62
Kentucky	1,584	------	611,640	467,687.77
Maryland	118	------	57,353	40,853.14
Michigan	1,490	231,626	151,710	266,409.50
Minnesota	26,241	3,075,334	7,140,896	8,058,825.66
Missouri	20,907	332,464	8,370,381	6,537,482.98
Montana	25,142	7,470,809	19,535,619	18,918,777.51
Nebraska	32,934	5,352,640	9,909,310	11,030,699.62
New Mexico	439	69,009	344,971	294,658,48
North Dakota	91,531	8,693,018	47,655,365	42,787,926.94
Ohio	12,203	361,682	3,654,136	3,213,979.22
Oklahoma	31,225	2,426,215	18,106,235	14,718,607.85
Oregon	2,091	782,823	4,886,233	3,318,440.92
Pennsylvania	497	------	127,533	95,056.00
South Dakota	41,207	3,042,966	10,747,685	10,299,985.83
Tennessee	885	------	278,824	218,572.97
Texas	19,567	1,498,884	17,147,015	13,6 0,937.66
Utah	477	637,849	201,968	414,052.69
Virginia	624	------	176,836	134,540.91
Washington	4,131	1,303,738	9,927,455	6,360,765.99
West Virginia	24	------	9,687	8,354.04
Wisconsin	1	172	------	115.24
Wyoming	804	320,085	390,309	496,795.96
Total	432,369	47,284,849	224,125,895	$195,915,388.10

First Report on 1940 Corn Loan—The Commodity Credit Corporation, in its first summary of returns on the 1940 corn loan program, announced on Jan. 4 that as of Dec. 31, 1940, 4,618 loans for a total of 4,657,362 bushels valued at $2,837,474.71 had been completed. The Corporation also reported that 114,754,644 bushels of Corporation owned or loan stocks had been sold or redeemed in the year 1940 and that the Corporation has taken title to 160,131,285 bushels of the loan stocks. In addition, 182,727,892 bushels have been resealed by farmers with approximately 90,000,000 bushels of the 1938 and the 1939 loan stocks in the process of being resealed or delivered to the Corporation.

New corn loans under the 1940 corn loan program by States follow:

State	Number of Loans	Bushels	Amount
Illinois	1,567	1,744,318	$1,064,011.42
Indiana	87	70,172	42,804.92
Iowa	2,202	2,241,453	1,367,273.01
Kansas	10	5,673	3,460.53
Minnesota	357	278,748	168,703.63
Missouri	144	86,484	52,532.79
Nebraska	153	174,149	106,204.95
North Dakota	4	8,677	3,991.42
Ohio	59	27,243	16,618.23
South Dakota	33	19,691	11,413.87
Wisconsin	2	754	459.94
Total	4,618	4,657,362	$2,837,474.71

Weather Report for the Week Ended Jan. 8—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Jan. 8, follows:

The first week of the new year was characterized by moderate temperatures for the season and widespread precipitation. During the first few days a depression moved from the Southwest northeastward to the upper Lake region and was attended by extensive rains over central and southern States and more or less snow in the extreme north. At the same time there was a reaction to warmer weather in the East and Southeast. During the latter half of the week an extensive mass of polar air moved from the Northwest southward and eastward to the Atlantic coast, attended by a sharp drop in temperature, but without unusually low readings. In the more western States, fair weather prevailed during the first few days, but with the approach of a disturbance to the north Pacific coast, precipitation was frequent and rather widespread the last half of the week.

While subzero temperatures were experienced in the Northeast and over a considerable northwestern area, the minima, in general, were not unusually low for the season. In the Northeast, the lowest reported was —10 degrees at Portland, Me., on the morning of the 7th; in the Northwest —24 degrees at Big Piney, Wyo, on the 3rd. The zero line extended as far South as northern Iowa and northern Nebraska, but freezing weather was not experienced as far south as the Gulf coast. In the Ohio Valley the minima were generally from 5 degrees to 12 degrees, while in the Mississippi Valley the range was from —6 degrees at Minneapolis-St. Paul, Minn., to 44 degrees at New Orleans, La. In Gulf and Florida coast sections the lowest ranged from about 45 degrees in the west to 60 degrees at Miami, Fla.

The mean temperature for the week was slightly below normal in parts of the Ohio Valley, and moderately below in the far Northwest. In the Southwest about-normal warmth prevailed. In most of the South, the trans-Mississippi States, and from the upper Mississippi Valley eastward the week was 3 degrees to 4 degrees warmer than normal.

Moderate to fairly heavy precipitation occurred everywhere from the eastern Great Plains eastward. The heaviest falls were reported from the western Lake region, the north-central Mississippi Valley, and from the lower Missouri Valley southward where most stations reported from 1 to about 2 inches for the week. In Atlantic coast sections the totals ranged generally from about half an inch to slightly more than an inch.

Because of widespread rains and wet fields, together with rather low temperatures in the interior and Northwest the latter part of the week, conditions were unfavorable for outside operations on farms and work was inactive. In the South, while fields are mostly too wet for work, ample moisture and moderate temperatures promoted normal growth of winter vegetation, except in some sections where there was too much moisture, especially in the lower Mississippi Valley. Dry, sunshiny weather is needed throughout the southern States.

In Florida seasonal temperatures and moderate rainfall were rather generally favorable, with truck showing improvement; some potatoes are being seeded in the northern part of the State and strawberries are improving, with citrus showing much new growth. The week was favorable for citrus in California and much windblown fruit in the lower Rio Grande Valley has been salvaged. No material frost damage was reported, but there is a possibility that some harm has resulted to tender vegetation by low temperatures in the interior of the south Atlantic area.

While much of the western range is still open, some areas previously available for grazing are closed in the Rocky Mountain States and far Northwest, with heavier feeding necessary. Stock continue in generally good condition, although there was some slight shrinkage in the colder areas. At the beginning of the new year soil moisture conditions are more favorable than for a long time in most midwestern sections. In the lower Great Plains the subsoil is moister than at any time for the last decade, while recent precipitation in the far Southwest has decidedly improved the outlook there. Considerable snow storage is reported in the higher elevations of the Northwest.

Small Grains—While the latter part of the week had abnormally low temperatures in much of the winter wheat belt, there is no indication of material harm. The wheat crop generally continues in satisfactory condition, and in much of the western belt it is excellent. Fields continue too wet for pasturing in the southern Great Plains. In the extreme upper Mississippi Valley, especially southern Minnesota, ice-covered fields are unfavorable, while wheat was subjected to subzero temperatures, with only scanty snow protection, east of the Divide in Montana. There is a light to moderate snow cover in eastern Washington which affords some protection. In the southern States and the south Pacific area conditions favored normal growth of small grain crops.

Temperatures During 1940

Except for January, which was abnormally cold in the eastern States, temperatures for 1940 were mostly moderate. It was the coldest January of record in most of the South and the previous low records for this month were approached in the interior of the country, but at the same time the Far West was abnormally warm. Aside from January, winter temperatures were moderate, December being warmer than normal practically everywhere and February also in most sections.

The spring season (March-May) was decidedly cooler than normal from the Mississippi Valley eastward and abnormally warm over the western half of the country. The largest plus departures were in the far Northwest and the largest minus departures from the upper Mississippi Valley eastward. The summer (June-August) was slightly cooler than normal in the Northeast and most of the South, but elsewhere it was decidedly warm, especially in the Northwest and Far West. Over a considerable northwestern area, the temperature for the summer averaged from 3 degrees to as many as 6 degrees above normal. The fall (September-November) was relatively cool in the Northeast and along the Atlantic and Gulf coasts, above elsewhere it was warmer than normal, with the greatest plus departures in the Great Plains and Missouri and upper Mississippi Valleys. The first month of the present winter was generally warm as indicated on Chart I. Temperatures for the entire year of 1940 averaged below normal rather generally over the eastern half of the United States and decidedly above normal over the western half. From the Ohio and lower Missouri Valleys southward the mean annual temperatures were 1 degree to 2 degrees subnormal and also in a considerable northeastern area. On the other hand, from the western Great Plains westward the plus departures were mostly substantial, with the relatively warmest weather in the far Northwest, the western slope of the Rockies and the Great Basin where locally the year was as many as 4 degrees warmer than normal.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 10, 1941

The predicted resumption of activity in the dry goods markets after the turn of the year materialized during the past week. Gray goods and print cloths were particularly active with the trading gathering momentum as the week progressed and, according to estimates, the amount of business booked more than doubled the current weekly output of mills. The activity, however, was not confined to gray goods and print cloths, as practically all sections of the markets participated in the buying, with price advances scored on all of the active items. The chief buyers included corporation printers, converters, shirt manufacturers, mail order houses and chain stores, all of whom were credited with accumulating print cloths and kindred items on a liberal scale. Demand was said to be largely for first quarter shipment with mills in many instances unable to supply the wanted deliveries. As a result of the large volume of business booked, mills are fully convinced that there is little likelihood of any falling off in operations over the first quarter of the year. In fact, it is generally believed that in some divisions the current rate of high production will continue as long as the war lasts. In regard to the first quarter of the year, mills are said to have sold their complete production of certain items and have business booked for second quarter delivery.

Wholesale markets were active and very firm during the past week due to a resumption of buying which spread to all sections. Judging from the character of the demand, inventories in distributive channels are unusually light for this period of the year. It has been pointed out that in some instances, this has been due to the fact that some buyers had been withholding the placing of orders in the hope of securing price concessions. When the latter failed to be forthcoming, they were forced to enter the market and pay higher prices for certain weaves than they would have been obliged to pay at the beginning of the year. Bag manufacturers and the heavy industries were liberal buyers of sheetings and various specialty weaves, while heavy goods such as twills, ducks and drills were in active demand. Much of the demand was for first quarter delivery, but it has become quite evident that the business booked from now on will be mostly for second quarter delivery owing to the sold up condition of mills. Prices were firm throughout all sections of the markets and sentiment was cheerful. The awarding of contracts by the Army on upwards of eight million yards of various kinds of cotton goods resulted in a tightening of deliveries on a number of heavy goods items. Demand for rayons showed further improvement with prices firm. More inquiry was noted for staple spun rayons with some business placed for deferred delivery. Prices for print cloths were as follows: 39-inch 80s, 7⅝c.; 39-inc 72-76, 7⅛c.; 39-inch 68-72s, 6½c.; 38½-inch 64-60s, 5⅜c., and 38½-inch 60-48s, 4⅝c.

Woolen Goods—Woolen goods were quite active with mills well booked with business. It is claimed that about half of the mills' men's wear orders are for Army materials. Spot goods are scarce, and a number of cloths for men's clothing are unobtainable before March. Thus, under these conditions, it was considered only natural that clothing manufacturers should make the necessary preparations for securing their requirements for the second quarter. In the meantime, labor costs have risen and producers in some instances are finding it more difficult to secure skilled labor as employees who are qualified are accepting positions in shipyards and metal industries. It is therefore quite possible that there will be no formal openings of fall goods such as take place in normal times. Instead, mills will be more likely to accept orders for fall materials when they consider the time is ripe for their so doing. According to predictions, demand for fall goods will exceed that of a year ago. Business in women's wear was moderate with cloak and suit makers reporting a steady call for merchandise. Sweaters and wool hosiery moved in good volume with mills operating at capacity.

Foreign Dry Goods—All sections of the domestic linen markets continued extremely firm, the feature being a 5% advance in prices on men's and women's handkerchiefs. The handkerchief section of the trade is in a somewhat tight position because of the scarcity of suitable yarns. Yarn used for the sheer handkerchief cloth normally comes from the Continent, but now that it is not available, the trade has to depend upon the less suitable Irish yarn. As the Irish yarn is not so plentiful, the handkerchief section of the trade is experiencing continued price strength. Burlaps ruled slightly easier in tone with business more or less quiet and spot goods closely held. Domestically lightweights were quoted at 6.05c. and heavies at 8.15c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1940

The closing month of the calendar year 1940 witnessed the marketing of $202,147,974 of State and municipal bonds, this being the largest output of any month during that period and the heaviest on record since June, 1939. The extraordinarily impressive total resulted largely from the appearance in the market of such prominent borrowers as the City of New York, State of New York, Port of New York Authority, N. Y., Los Angeles, Calif., and Kansas City, Mo. Sales by this group accounted for no less than $132,641,000 of the total bonds awarded during the recent month. This figure assumes added significance when it is considered that the average monthly output of municipal loans for the 1940 period was no more than $102,909,700. The hugeness of December's total graphically reflects the exceptionally favorable conditions which prevailed for the marketing of new offerings in that period. Not only was there no diminution of the strong demand for tax-exempts that had obtained in the earlier months, but the trend toward lower yields on such securities showed no signs of abatement. Indeed, the year-end found a representative list of issues selling at the highest prices and, conversely, lowest yield basis, on record. Under the circumstances, it is not surprising that a number of municipalities, notably the City of New York, anticipated in December their future long-term capital requirements. The wisdom of such action was palpably evident in the remarkably favorable cost basis on which the financing was contracted.

With the passing of the year 1940 it is appropriate to briefly comment on operations in the municipal bond field throughout that period. The record shows that the various States and municipalities, also quasi-municipal bodies, placed an aggregate of $1,234,916,402 bonds on the market. This was the largest output for any year since 1931 when the disposals reached $1,256,254,933. The 1940 total compares with emissions of $1,125,901,000 in 1939, $1,099,757,500 in 1938, $902,307,162 in 1937, $1,117,351,518 in 1936 and $1,220,150,097 in 1935. A table showing the yearly grand totals since 1892 appears further along in this study.

A significant feature of the recent year's awards is the strikingly large amount of issues in the refunding category. Financing of that character amounted to no less than $477,764,723, this being the largest total on record and greatly in excess of the previous peak figures established in 1935 and 1936. In considering the figure for 1940, however, it is important to take into consideration the fact that the total was greatly expanded as a result of refinancing operations by various revenue authorities. The Triborough Bridge Authority, N. Y., alone was responsible for no less than $98,500,000 of the grand aggregate, while offerings by the Port of New York Authority, N. Y., footed up to $75,034,000. The City of Detroit, Mich., also contributed importantly to the year's refunding total.

Mention has already been made of the extent to which the New York City sale influenced the aggregate disposals in December of last year. It is equally important, however, to point out that public awards by the city throughout the year amounted to no less than $155,670,000. In addition, the city issued $309,664,300 of long-term corporate stock on an exchange basis incident to its acquisition of the private transit systems. This latter amount, incidentally, is not included in our aggregate total of long-term State and municipal bonds brought out in the calendar year 1940 nor does it take into account issues placed with city sinking funds. The State of New York also contributed importantly to the year's grand total, having placed $40,000,000 bonds. Other large emissions were made by Los Angeles, Calif., Department of Water and Power and the City of Miami, Fla., all of which, by the way, was made up of refunding loans. Finally, in considering our total of financing for 1940 and previous years, it is to be observed that in no instance does the total include issues taken by Federal agencies and still in their possession. It is only when such issues are liquidated by the agencies in question that they are included in our tabulations.

The December, 1940, output included the following issues of $1,000,000 or more:

$55,000,000 **New York, N. Y.,** new capital bonds awarded to a syndicate managed jointly by the Chase National Bank of New York and the National City Bank of New York, as 2¾s at a price of 101.01, a basis of about 2.67%. The bonds mature serially from 1941 to 1970, incl., and were reoffered at prices to yield from 0.30% to 2.85%, according to maturity. City also awarded in December a total of $1,500,000 corporate stock and serial bonds.

27,750,000 **Port of New York Authority, N. Y.,** 3% sixth series (second instalment) gen. & ref. bonds sold to a syndicate headed by Halsey, Stuart & Co., Inc., and Ladenburg, Thalmann & Co., both of New York, at a price of 101.831, a basis of about 2.914%. Due Dec. 1, 1975, and subject to prior redemption. The bonds were reoffered at a price of 102.75 and accrued interest, to yield about 2.875% to maturity.

25,000,000 **New York (State of)** new capital bonds awarded to a group headed by J. P. Morgan & Co., Inc. of New York, as 1½s at a price of 101.033, a basis of about 1.449%. Due annually from 1941 to 1980, incl., and reoffered from a yield of 0.15% for the 1941 maturity to a price of 98.50 for the final maturity.

13,391,000 **Los Angeles, Calif.,** revenue refunding and new capital electric plant bonds purchased by Lehman Bros. of New York and associates, to bear various rates of interest, at a price of par, or a net interest cost of about 2.01%. Interest rates range from 1% to 3%. Bonds mature serially from 1941 to 1959, incl., and were reoffered at prices to yield from 0.20% to 2.25%, according to rate of interest and maturity date.

10,000,000 **Kansas City, Mo.,** water works refunding bonds sold to an account headed by the Chase National Bank of New York as 2s, 3s, and 4½s, at a price of 106.91, a net interest cost of about 1.899%. Due serially from 1943 to 1961, incl. Reoffered to yield from 0.40% to 1.90%, according to rate of interest and maturity date.

6,250,000 **Galveston, Texas,** issued on an exchange basis by the city incident to its acquisition of properties of the Galveston Wharf Co. Total includes $3,750,000 series A 3½s and $2,500,000 series B 4s.

4,379,000 **Metropolitan Water District of Southern California, Calif.,** 4% Colorado River water works refunding bonds publicly offered by the Chase National Bank of New York and associates at prices to yield 2.70% to 2.75%, according to maturity. Due serially on April 1 from 1976 to 1988, incl.

4,300,000 **San Diego, Calif.,** water distribution system bonds purchased by Halsey, Stuart & Co., Inc., New York, and associates, as 1½s and 3s, at 100.025, a net interest cost of about 1.71%. Due serially from 1942 to 1972, incl., and reoffered to yield from 0.15% to 1.90%, according to rate of interest and maturity date.

3,900,000 **Chicago, Ill.,** serial water system revenue certificates and refunding bonds were awarded as follows: $2,400,000 certificates, due in 1958 and 1959, sold to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2¼s at 101.585, a basis of about 2.14%. Reoffered to yield 2.10%. The same house also managed a group which was awarded $1,500,000 refunding bonds, due serially from 1945 to 1949, incl., on a bid of 100.054 for 1s, a basis of about 0.99%. Reoffering in this instance was from a yield of 0.70% to 1.10%, according to maturity.

2,575,000 **Delaware River Joint Toll Bridge Commission, N. J.,** Easton-Phillipsburg bridge revenue refunding bonds sold to a group composed of Smith, Barney & Co.; Harriman Ripley & Co., Inc., and Drexel & Co., Philadelphia. Issue consisted of $1,650,000 2¼s due from 1942 to 1956, incl., and $925,000 2s due in 1961.

2,300,000 **Bradenton, Fla.,** refunding bonds purchased by Stifel, Nicolaus & Co. of St. Louis and associates as 4s at 102.26, a basis of about 3.84%. Due serially from 1942 to 1970, incl., and optional on and after Jan. 1, 1956. Reoffered to yield from 1% to 3.80%, according to maturity.

2,092,000 **Seminole County, Fla.,** 3½%, 3¾%, and 4% road and bridge refunding bonds purchased by R. E. Crummer & Co. of Orlando, at a price of 103.14, a basis of about 3.76%. Due serially from 1942 to 1973, incl. (R. E. Crummer & Co. made public offering on Jan. 2 of an aggregate of $14,000,000 4% non-callable refunding bonds of four large Florida counties.)

1,822,000 **Onondaga County, N. Y.,** refunding and home relief bonds awarded to an account headed by Lehman Bros. of New York as 1.10s at 100.09, a basis of about 1.088%. Due serially from 1944 to 1951, incl., and reoffered from a yield of 0.10% to a price of 99.25, according to maturity.

1,812,000 **Mississippi (State of)** highway bonds awarded as 2s, 2¼s, 2½s and 2¾s to a syndicate headed by John Nuveen & Co. of Chicago at a price of 100.001, a net interest cost of about 2.45%. Due semi-annually from Aug. 1, 1961 to Feb. 1, 1963, and reoffered to yield from 2.23% to 2.47%, according to interest rate and maturity date.

1,551,000 **Euclid, Ohio,** refunding bonds purchased by the State Teachers' Retirement System, as 3¼s, at par. Due serially from 1946 to 1955, incl.

1,500,000 **Nueces County, Texas,** highway improvement bonds sold to an as yet unreported purchaser at par as follows: $1,125,000 2½s, due from 1942 to 1959, incl., and $375,000 2¾s, due from 1944 to 1955, incl.

1,400,000 **Abilene, Texas,** refunding bonds reported sold to a group composed of Callihan & Jackson of Dallas, William N. Edwards & Co. of Fort Worth, and R. H. Underwood & Co. of Dallas, as 3s, 3½s, and 3¾s, at par. Due serially from 1942 to 1963, incl.

1,350,000 **Richmond, Va.,** public improvement bonds awarded to an account headed by Shields & Co. of New York as 1s at 98.063, a basis of about 1.20%. Due serially from 1942 to 1961 incl., and reoffered to yield from 0.10% to 1.30%, according to maturity.

1,130,000 **Albany County, N. Y.,** refunding and new capital issues sold to a group managed by Phelps, Fenn. & Co., Inc., New York, as 1.40s at 100.48, a basis of about 1.34%. Due serially from 1941 to 1960, incl., and reoffered to yield from 0.20% to 1.50%, according to maturity.

1,000,000 **Savannah, Ga.,** 2% various purposes bonds awarded to Smith, Barney & Co. of New York and associates, at a price of 106.094, a basis of about 1.64%. Due serially from 1951 to 1970, incl., and reoffered to yield from 1.10% to 1.75%, according to maturity.

Following are the issues unsuccessfully offered in December:

Page	Name	Int. Rate	Amount	Report
148	Green Township S. D., Ohio	not exc. 4%	$112,800	Offering canceled
3599	Hubbard, Ohio	3½%	5,000	Offering canceled
3599	Jonesboro, N. C	not exc. 6%	16,000	No bids
3921	Lawrence County Bridge Commission, Ohio	not exc. 3%	2,275,000	Offering canceled
3595	Louisville, Ky	not exc. 2½%	2,000,000	Offering canceled
3781	McKees Rocks, Pa	x	50,000	Bid rejected
146	Muskegon, Mich	not exc. 4%	70,000	No bids
3919	Seaside Heights, N. J	4%	12,000	Not sold
146	Simmesport, La	4%	5,500	Not sold
300	Wellington, Texas	3½%	20,000	Offering canceled
3433	Wilkes-Barre S. D., Pa	not exc. 3½%	50,000	Bids rejected

x Rate of interest was to be named by the bidder.

The fact that short-term financing in December amounted to $97,042,565 was due largely to the borrowing in that period of $45,000,000 by the City of New York and $25,000,000 by the Commonwealth of Pennsylvania. The city issue, as is true of all such offerings, was subscribed for by a group of local banks and investment houses. The borrowing was effected at an interest cost of 0.25%. The Pennsylvania loan, consisting of 1½% tax anticipation notes dated Dec. 1, 1940 and due April 30, 1941, was awarded to a syndicate headed by the Mellon Securities Corp., Pittsburgh. The premium paid to the borrowers reduced the effective rate to 0.247% and in the re-offering the notes were priced to yield 0.15%.

With long-term credit being available to States and municipalities during 1940, at record low levels, the cost of temporary credit naturally was reduced to minute levels. The point was perhaps best illustrated in a review of the municipal bond market in 1940 written especially for the Boston News Bureau by John W. Agnew, manager of municipal department of the First National Bank of Boston. While referring specifically to the matter as it related to various communities in Massachusetts, Mr. Agnew's factual evidence of the extent of the decrease in interest cost on borrowings by such units can well be accepted as reflecting experience of States and municipalities generally. We quote from the article in part as follows:

The volume of tax-anticipation notes issued each year is quite amazing, municipalities in Massachusetts issuing approximately $150,000,000 annually with the rest of New England bringing the total to about $275,000,000. Undoubtedly the tax of ½% on uninvested funds for most savings banks in New England has materially affected the (low interest rate) situation as the bulk of notes are tax free in the state in which they originate.

Just what the difference in these rates really amounts to is best illustrated when we consider the following:

In 1929 the city of Worcester, Mass., borrowed $11,425,000 in anticipation of taxes and the interest costs on these loans amounted to $309,738. In 1940 the same city borrowed $8,150,000 with a total interest cost of $7,452, or a decrease of over $300,000. In 1933 Worcester borrowed $12,165,000 with a total interest cost of $200,786.

The city of Lynn, Mass., in 1932 borrowed $6,506,000 for a total interest cost of $232,250. The same city borrowed in 1940 $4,100,000 at a total interest cost of $10,150.

Beverly, Mass., in 1932 borrowed $1,300,000 for a total interest cost of $31,920, and in 1940 borrowed $1,300,000 at a total interest cost of $739.

Lowell, Mass., in 1932 paid $158,078 interest on $4,338,800 tax-anticipation notes, and in 1940 $11,111 for $3,700,000.

The Dominion government sold $250,000,000 1½% 2½ year (optional) notes to chartered banks in December, thereby increasing the volume of Canadian municipal financing for the month to a total of $253,740,984. Virtually all of the remainder was occasioned by the public award of $3,045,000 bonds by the Province of Nova Scotia. Short-term financing consisted of the issuance by the central government of $75,000,000 Treasury bills. It is of interest to note that neither the Canadian government or any of its public bodies disposed of obligations in the United States in the recent year.

None of the United States Possessions sought credit in this country during December.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1940	1939	1938	1937	1936
	$	$	$	$	$
Perm. munic. loans, (United States)	202,147,974	90,115,445	141,269,610	85,222,370	96,994,934
* Temp. munic. loans (United States)	97,042,565	63,173,658	65,204,823	113,973,325	121,007,701
Candn. loans (temp.)	75,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Candn. loans (perm.) Placed in Canada	253,740,984	14,257,826	22,790,280	8,818,900	26,320,150
Placed in U. S	None	None	None	None	None
Gen.fd.bds.(N.Y.C.)	None	None	None	None	None
Bds.of U.S.Possess'ns	None	None	2,625,000	575,000	None
Total	627,931,523	217,546,929	281,889,713	258,589,595	294,322,785

* Includes temporary securities issued by New York City in December: $45,000,000 in 1940; $35,000,000 in 1939; $28,100,000 in 1938; $83,047,000 in 1937, and $41,000,000 in 1936.

The number of municipalities emitting bonds and the number of separate issues made during December, 1940, were 348 and 450, respectively. This contrasts with 214-260 for November, 1940, and with 309-365 for December, 1939.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years. The 1940 figures are subject to revision by later advices:

	Month of December	For the 12 Months		Month of December	For the 12 Months
1940	$202,147,974	*$1,234,916,402	1915	$34,913,362	$498,557,993
1939	90,115,445	1,125,901,000	1914	29,211,479	474,074,395
1938	141,269,610	1,099,757,500	1913	44,635,028	403,246,518
1937	85,222,370	902,307,162	1912	27,657,909	386,551,828
1936	96,994,934	1,117,351,518	1911	36,028,842	396,859,646
1935	133,567,228	1,220,150,097	1910	36,621,581	320,036,181
1934	121,702,118	939,453,933	1909	31,759,718	339,424,560
1933	45,217,320	520,478,023	1908	28,050,299	313,997,549
1932	117,952,271	849,480,079	1907	13,718,505	227,643,208
1931	45,760,233	1,256,254,933	1906	21,260,174	201,743,346
1930	186,773,236	1,487,313,248	1905	8,254,594	183,080,023
1929	290,827,938	1,430,650,900	1904	9,985,785	250,754,946
1928	149,428,822	1,414,784,537	1903	13,491,797	132,846,535
1927	111,025,235	1,509,582,929	1902	11,567,812	149,498,689
1926	144,878,224	1,365,057,464	1901	15,456,958	131,549,300
1925	157,987,647	1,399,637,992	1900	22,160,751	145,733,062
1924	93,682,986	1,398,953,158	1899	4,981,225	118,113,005
1923	113,645,909	1,063,119,823	1898	7,306,343	103,084,793
1922	66,049,400	1,100,717,313	1897	17,855,473	137,984,004
1921	220,466,661	1,208,548,274	1896	10,664,287	106,406,060
1920	55,476,631	683,188,255	1895	8,545,804	114,021,633
1919	62,082,923	691,518,914	1894	13,486,375	117,176,225
1918	22,953,088	296,525,458	1893	17,306,564	77,421,273
1917	32,559,197	451,278,762	1892	3,297,249	83,823,515
1916	35,779,384	457,140,955			

* Does not include private placement of $309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output in each of the years 1940 and 1939 is shown in the following table:

	1940	1939		1940	1939
	$	$		$	$
January	84,737,177	103,823,188	September	69,642,652	24,003,498
February	171,946,014	53,799,855	October	177,777,181	52,480,059
March	88,570,146	119,325,184	November	77,615,185	80,095,136
April	75,745,615	75,058,037	December	202,147,974	90,115,445
May	50,142,852	101,548,623			
June	84,814,605	273,343,713	Total	1,234,916,402	1,125,901,000
July	81,757,912	83,248,680	Average per		
August	75,019,089	69,059,582	month	102,909,700	93,825,088

The total of *all* municipal loans put out during the calendar year 1940 was $3,750,736,099, including $1,234,916,402, of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $1,450,510,061 temporary municipal loans negotiated, $1,059,984,636 obligations of Canada, its Provinces and municipalities (not including $1,120,000,000 temporary issues), and $5,325,000 bonds of United States Possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1940	1939	1938	1937	1936
	$	$	$	$	$
Permanent l'ns (U. S.)	1234,916,402	1125,901,000	1099,757,500	902,307,162	1117,351,518
x Temp. loans (U. S.)	1495,510,061	1181,237,632	1210,295,692	1060,407,627	884,297,770
Canadian loans (permanent): Placed in Can	1059,984,636	505,538,386	395,746,770	432,725,713	248,481,673
Placed in U.S	None	67,500,000	40,000,000	88,250,000	48,000,000
Bds. U.S.Poss's	5,325,000	1,950,000	7,861,000	5,375,000	3,325,000
Gen. fd. bonds, (N. Y. City)	None	None	None	None	None
Total	3795,736,099	2882,127,018	2753,660,962	2489,065,502	2301,455,961

x Includes temporary securities issued in New York City as follows: $294,600,000 in 1940; $302,650,000 in 1939; $367,100,000 in 1938; $482,647,000 in 1937, and $359,488,000 in 1936.

Following is a record of the financing negotiated in December, 1940:

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3777	Aberdeen, Miss	3	1953-1958	r50,000	100	3.00
3782	Abilene, Texas	3-3¼	1942-1963	r1,400,000	------	----
3921	Ada, Okla	--	1943-1954	100,000	------	1.69
3916	Adams Twp., Ind. (2 issues)	3	1941-1942	5,000	------	----
149	Akron, Pa	1½	1943-1951	18,000	100.57	1.40
3426	Alabama (State of)	1¼	1941-1955	r868,000	100.81	1.14
144	Alameda Co., Calif. (2 issues)	2¼-5	1941-1980	160,000	------	----
147	Albany County, N. Y	1.40	1941-1959	r760,000	100.48	1.34
147	Albany County, N. Y. (2 iss.)	1.40	1941-1960	370,000	100.48	1.34
3774	Alamosa, Colo		--------	30,000	------	----
3434	Aledo Com. S. D. No. 42, Texas	4	1941-1957	r17,000	100	4.00
3776	Allegany County, Md	1	1945	22,000	100.70	0.85
3781	Altoona S. D., Pa	1½	1942-1951	r100,000	100.27	1.45
3780	Amberley, Ohio	1¼-1½	1942-1958	41,000	100.12	1.38
3426	Anniston, Ala. (2 issues)	2½	1941-1950	66,000	100.99	2.30
144	Anniston, Ala	2¼	1942-1951	40,000	100	2.25
3426	Anniston Housing Auth., Ala	2½-3	1941-1954	63,000	------	2.54
148	Apple Creek, Ohio	2	1942-1955	15,000	100.57	1.93
3434	Aransas County, Texas	3		50,000	------	----
3781	Ardmore, Okla	--	1943-1950	15,000	------	1.65
3781	Ardmore, Okla	--	1943-1952	60,000	------	1.73
3781	Ardmore, Okla	--	1943-1952	30,000	------	1.73
3781	Ardmore, Okla	--	1943-1950	15,000	------	1.68
3781	Ardmore, Okla	--	1943-1947	5,000	------	1.64
3777	Aurora, Mo	2¼	1941-1956	20,000	100.12	2.21
3780	Austintown Rural S. D., Ohio	2¼	1945-1958	80,240	101.33	----
3776	Bangor, Me	2	1942-1959	r72,000	105.65	1.36
146	Bangor, Me. (3 issues)	1¾	1942-1966	549,000	104.64	1.34
3599	Barlow S. D., Ohio	3	--------	6,500	------	----
3596	Bay St. Louis, Miss	4	1942-1962	75,000	100	4.00
3597	Beaver Crossing, Neb	3	--------	4,300	100	3.00
3778	Bedford, Lewisboro and North Salem S. D. No. 10, N. Y	1½	1941-1956	45,000	100.27	----
3433	Benton Co. S. D. No. 43, Ore	2	1941-1950	3,000	------	----
145	Benton, Ky	3¾	1942-1956	95,000	100.20	3.72
3917	Benton Harbor, Mich	1	1941-1945	r37,500	100.26	0.92
3433	Berks County, Pa	0.50	1941-1943	d200,000	100.21	0.29
3915	Big Bear Lake San. Dist., Calif	5		100,000	100	5.00
3921	Boynton, Okla	--	1944-1949	3,000	102.53	----
3594	Bradenton, Fla	4	1942-1970	r2,300,000	102.26	3.84
3781	Bridgeville, Pa	1¾	1949-1961	75,000	101.57	1.63
3601	Brisco County, Texas	2		180,000	100	2.00
3922	Bristol Housing Auth., Va	2½-3¼	1941-1957	84,000	100	2.54
146	Brookfield, Mo	3	1942-1956	50,000	------	----
147	Brookhaven, N. Y. (2 issues)	1.20	1941-1950	92,496	100.16	1.15
3916	Brownsville S. D., Ill	3½	1941-1950	150,000	100	3.50
3781	Bryan County Con. S. D. C. D. No. 4, Okla	2¼	1943-1947	5,000	------	----
3916	Butler County, Kan	1¼	1946	20,000	------	----
3602	Camas, Wash	1¾	1943-1952	20,000	100.43	1.68
3597	Camden, N. J	2¾	1950-1959	r499,000	100.26	2.73
3599	Campbell, Ohio	2	1942-1951	40,302	100.68	1.88
3599	Campbell, Ohio	2	1942-1946	4,383	100.15	1.96
3429	Cape May County, N. J	2.20	1946-1953	r374,000	100.56	2.14
3595	Cedar Falls, Iowa	2½	--------	1,700	100	2.50
3595	Cedar Rapids, Iowa	2	1942-1951	15,000	100.20	1.96
3429	Chaffee S. D., Mo		--------	15,000	------	----
3780	Chesapeake-Union Ex. S. D., O	3¼	1942-1951	19,500	------	----
3775	Chicago, Ill. (2 issues)	2¼	1958-1959	2,400,000	101.58	2.14
3775	Chicago, Ill	1	1945-1949	1,500,000	100.05	0.99
3433	Charleston County, S. C	2-2¼	1945-1959	76,000	100.08	2.16
3599	Charlotte, N. C	1¼	1943-1948	18,000	100.23	1.21
3595	Cherokee County, Kansas	1½	1941-1949	9,000	------	----
3780	Chillicothe, Ohio	2½	1942-1951	15,000	------	----
3596	Choctaw County, Miss	3¾	1941-1960	16,000	------	----
3781	Clarion S. D., Pa	2	1941-1953	20,000	107.35	1.96
3777	Columbus, Miss	2¾		25,074	100.04	2.36
3921	Columbus Twp. S. D., Pa	1¾	1942-1951	9,500	100.58	1.64
3915	Contra Costa County, Calif	3	1947-1971	125,000	100.60	2.96
146	Corinth, Miss	2¾	1942-1961	r39,500	100	2.75
3922	Covington, Tenn	2¼	1941-1949	r45,000	100.32	----
3778	Cresskill, N. J	2½	1941-1947	11,500	100.21	2.43
3782	Cypress-Fairbanks Con. S. D., Texas	1.40	1941-1950	200,000	100	1.40
3774	Dade Co. Spec. Tax S. D. 6, Fla	4	1943-1960	46,000	102.72	3.71
3601	Dallam County, Texas	2¼		290,000	100	2.25
3922	Danville, Va	1¼	1941-1965	100,000	98.61	1.37
3775	Davenport, Iowa	1½	1951-1958	72,000	102.07	1.36
3775	Davenport, Iowa	1½	1958-1960	r74,000	102.07	1.36
3916	Davis County, Iowa	1	1942-1947	25,000	100.04	0.99
3599	Dayton, Ohio	1½	1942-1951	r304,000	------	----
3780	Dayton, Ohio	1¼	1942-1951	60,000	100.41	1.19
149	Dayton Ind. S. D., Texas	1¾-2	1941-1952	60,000	100.04	1.94
149	Delaware, Okla			11,000	100	----
3778	Delaware River Joint Toll Bridge Commission, N. J	2	1942-1956	r1,650,000	------	----
3778	Delaware River Joint Toll Bridge Commission, N. J	2	1961	r925,000	------	----
3781	Dickson City S. D., Pa	4¼	1941-1950	45,000	100.11	4.22
3776	Donaldsonville, La	3½	1941-1950	10,000	100.15	3.47
150	Douglas County, Wis	3½	1942-1951	200,000		

Page	Name	Rate	Maturity	Amount	Price	Basis
3599	Dover, Ohio	4	1941-1948	$8,000	------	----
3916	Downers Grove, Ill	1½	1942-1956	75,000	100.40	----
3920	Doylestown, Ohio	2¾	1942-1963	5,500	100.22	2.73
3921	Dunmore S. D., Pa	4	1941-1949	135,000	------	----
3598	Eastchester, N. Y	1	1941-1942	250,000	100.03	0.99
3598	Eastchester, N. Y	1	1943-1950	r170,000	100.03	0.99
145	East Chicago, Ind	1¼	1944-1946	r26,000	100.42	1.16
3595	East Baton Rouge Parish Sewerage District No. 7, La	2¾-3¼	1941-1980	35,000	------	----
3776	East Grand Rapids, Mich	1½	1948-1951	r28,000	100.56	1.43
3596	Easthampton, Mass	0.50	1941-1945	5,000	100.40	0.36
3921	East Greenville S. D. No. 1, Pa	1½	1943-1965	50,000	102.25	1.33
3780	East Liverpool S. D., Ohio	1¼	1942-1950	91,000	100.16	1.21
3922	Ector County, Texas	2¼	1943-1947	60,000	100.33	2.17
3595	Eldorado, Kan	1½	1941-1950	6,000	------	----
144	Eldorado S. D., Ark	--	1960	r460,000	------	----
3782	Edna, Texas	--	--------	48,000	------	----
3596	Elmira, Minn	2	1943-1956	10,000	100.85	1.90
3916	Elm River, Ill	4½	1941-1948	8,000	------	----
3430	Englewood, N. J	1¼	1946-1949	r100,000	100.15	1.23
146	Ethel, Miss	5½	--------	17,000	------	----
3432	Euclid, Ohio (2 issues)	3¼	1946-1955	r1,551,000	100	3.25
3594	Fairfield, Ill	3¼	1941-1952	r103,000	------	----
3432	Fairmount, N. Dak	2¼	1942-1949	6,000	100.53	2.15
3602	Fall River, Wis	4	1943-1963	26,000	101	3.91
3778	Fallsburgh S. D. No. 6, N. Y	2¾	1-10 years	10,000	100	2.84
3781	Findlay Twp. S. D., Pa. (2 issues)	2¼	1941-1958	95,000	101.56	2.07
144	Flagstaff, Ariz	2¾	10 years	200,000	------	----
3782	Floresville, Texas (2 issues)	--	--------	17,000	------	----
3922	Floyd County, Texas	4	1942-1946	10,000	------	----
147	Forestport W. D. No. 1, N. Y	1.40	1941-1949	9,000	100.17	1.36
3782	Fort Stockton, Texas	4	--------	r10,000	------	----
149	Foster Township S. D., Pa	--	1942-1950	18,000	------	----
3595	Frederick Ind. S. D., Iowa	2½	1941-1947	r10,500	------	----
147	Fremont, Neb	1¾	--------	37,500	102.53	----
3922	Gainesville, Texas	3	1941-1945	15,000	------	----
3782	Galveston, Texas	3½	1941-1965	3,750,000	------	----
3434	Galveston, Texas	4	1970	2,500,000	------	----
3920	Geneva Township, Ohio	--	1942-1943	5,000	------	----
3775	Gibson City, Ill	3	1943-1964	46,000	------	----
148	Girard City S. D., Ohio	--	1942-1964	225,000	------	----
3781	Glencoe, Okla	6	1943-1958	8,000	------	----
3596	Gloucester, Mass	¾	1941-1950	30,000	100.27	0.70
3777	Gordon, Neb	3¼	10-20 years	25,000	100.50	3.19
3918	Gothenburg, Neb	2	--------	r10,000	------	----
150	Granite Falls, Wash	5	1943-1957	15,000	94.50	5.77
3428	Greenfield, Iowa	2¾	1943-1959	10,000	100.60	2.69
3434	Groesbeck Ind. S. D., Texas	4½	1941-1968	14,000	100	4.50
3779	Guilford County, N. C	2	1946-1960	r145,000	100.09	1.99
3782	Hamilton County, Texas	--	--------	680,000	------	----
3915	Hartford Co. Met. Dist., Conn	1½	1942-1981	400,000	101.34	1.36
3782	Hartley County, Texas	--	--------	450,000	------	----
3782	Haskell Ind. S. D., Texas	3¼-4	--------	r38,750	------	----
3597	Haworth, N. J	2¼	1941-1950	r70,000	100.14	2.22
150	Harrisonburg, Va	2¼	1945-1958	r150,000	------	----
150	Harrisonburg, Va	2¼	1958-1959	37,500	------	----
146	Hawley, Minn	3	1942-1956	15,000	------	----
3601	Hazle Twp. S. D., Pa	2½	1942-1961	60,000	101.43	2.34
3916	Hendricks Twp. School Twp., Ind.	1½	1943-1954	36,000	------	----
3919	Herkimer, N. Y	1.20	1941-1945	18,223	100.06	1.18
145	Henry Co. Public School Impt. Corp., Ky	3½	1942-1957	13,000	------	----
3782	Hidalgo Co. R. D. No. 5, Texas (2 issues)	3½-4	1941-1958	r118,000	------	----
3434	Hockley County, Texas	2-2¼	1942-1960	345,000	100.50	2.04
3918	Holbrook, Neb	3¼	--------	r12,000	------	----
3918	Holbrook, Neb	3¼	--------	19,300	------	----
3918	Hollandale, Miss	3¼	--------	12,000	------	----
3779	Homer, N. Y	1.60	1941-1959	58,500	100.33	1.56
3597	Honey Creek Con. S. D., Neb	--	--------	10,000	------	----
3919	Hoosick Falls, N. Y	1½	1942-1945	24,500	100	1.50
3920	Hubbard, Ohio	2¼	1942-1951	8,555	100.56	----
3775	Indianapolis, Ind	1½	1942-1960	r57,000	100.01	1.24
3599	Ironton, Ohio	2½	1942-1971	60,000	101.97	2.35
3778	Irvington, N. J	1½	1951-1952	r124,000	100.82	1.67
3922	Island Co. S. D. No. 204, Wash	2.45	--------	35,000	100	2.45
3777	Itawamba County, Miss	4½	1941-1959	18,500	100	4.50
3777	Itawamba Co. Sup. Dist. 4, Miss	5-6	--------	r13,000	------	----
3781	Jackson Twp. S. D., Pa	2½	1941-1960	11,000	100.25	2.44
144	Jefferson Co., Ala. (3 iss.)	2½	1948-1956	r234,000	100.07	2.49
3601	Jefferson Twp. S. D., Pa	2	1-8 yrs.	8,000	100.62	1.85
148	Jonesboro, N. C	5¾	1948-1960	r16,000	100	5.75
3429	Kansas City, Mo	2-4½	1943-1961	r10,000,000	106.91	1.89
3919	Kearny, N. J. (4 issues)	1½	1941-1950	95,000	100.65	1.10
147	Keith County, Neb	2	--------	55,000	------	----
3782	Kilgore, Texas	1¼	1941-1946	r360,000	100.36	1.13
3597	Kimball Co. H. S. D., Neb	2¼	1941-1950	r35,000	100	2.25
3781	Kingston, Okla	--	--------	r8,212	------	----
149	Kingsport, Tenn. (3 issues)	1¾	1941-1960	200,000	100.28	1.62
3920	Kulm, N. Dak	4	1943-1960	35,000	100	4.00
3427	Lafayette, Colo	--	--------	r48,000	------	----
3776	Lafayette, La	2½-3	1942-1966	r58,668	------	----
3602	La Grange, Texas (2 issues)	3	--------	30,000	103.52	----
3782	Lake County Levee & Drainage District, Tenn	6	--------	68,000	100	6.00
3921	Latimer Co. S. D. No. 22, Okla	--	--------	4,000	------	----
3597	Lauderdale County, Miss	3½	--------	r24,000	------	----
3432	Leeds, N. Dak	3½	1943-1956	r18,000	101.02	3.35
3919	Lewiston, N. Y. (2 issues)	2	1941-1964	23,750	100.56	----
3601	Liberty S. D. No. 11, S. C	3¼	--------	36,000	------	----
146	Lincoln Co. S. D., Miss. (2 iss.)	4-5	--------	5,000	------	----
3921	Lititz, Pa	2½	1942-1955	40,000	109.15	1.26
0000	Little Ferry, N. J	3½	--------	r185,000	100	3.50
148	Liverpool, N. Y	2¼	1942-1956	10,220	100	2.25
3777	Locust Creek Twp., Mo	2	1942-1951	25,000	100.81	----
3426	Los Angeles, Calif	1¾-3	1941-1959	r10,891,000	100	2.01
3426	Los Angeles, Calif	1-1¾	1941-1950	2,500,000	100	2.01
3777	Lowndes County, Miss	2¾	1942-1956	15,000	100	2.75
3430	Lowellville, Ohio	2½	--------	7,500	------	----
3600	Lucas County, Ohio	1	1942-1944	11,590	100.08	0.98
3782	Lufkin, Texas	3	1951-1960	50,000	100.35	----
3433	Lykens, Pa	2½	1941-1963	78,000	102.18	2.32
3917	Lynn, Mass. (2 issues)	1¼-1½	1942-1971	410,000	100.06	1.28
149	McKenzie, Tenn	--	--------	r165,000	------	3.68
3777	McCook, Neb	1½	1941-1945	r25,000	100.25	----
149	McMinnville, Tenn	2¾-2½	1942-1963	45,000	------	----
150	Madison County, Va	2½	--------	r150,000	100.09	----
3782	Madison, Va	3	1942-1966	12,500	100.23	2.98
146	Madison Co. Road Dists., Miss. (4 issues)	2½	1942-1961	r80,000	100.04	2.46
3600	Mahoning County, Ohio	1¼	1942-1951	r440,000	100.06	1.24
3594	Manatee Co., Fla. (2 iss.)	3¾-4	1942 1961	r236,000	103.35	3.72
3430	Manlius, N. Y	1.90	1942-1961	47,500	100.33	1.87
3776	Mansfield, La	2¼-2½	1942 1960	85,000	100.03	2.37
3921	Massillon, Ohio	1¼	1942-1947	35,000	100.63	1.10
3428	Medford, Mass	¾	1941-1945	15,000	100.50	0.58
3921	Media, Pa	1¼	1942-1961	75,000	100.28	----
3433	Mercer, Pa	1	1942-1946	r20,000	100.21	0.93
3774	Metropolitan Water District of Southern California, Calif	4	--------	4,379,000	------	----
3919	Middle Twp Sew. Dist. 1, N. J	3	--------	50,000	100.27	----
146	Mille Lacs County, Minn	1¾-2	1943-1957	150,000	100.03	1.87
3430	Milton F. D., N. Y	--	--------	7,500	------	----
3602	Mineral Wells, Texas	3½	--------	80,000	------	----
146	Mississippi (State of)	2-2¾	1961-1963	r1,812,000	100.001	2.45
3429	Missoula, Mont	1⅝	--------	r105,696	100.25	----
3597	Missoula County, Mont	1¾	--------	270,000	100.27	----
3779	Montgomery, N. Y	1.70	1941-1953	13,000	100.26	1.66
3781	Montgomery, Pa	4	1960	12,000	102	----
3777	Montgomery County, Miss	2¼	1942-1946	15,000	100.06	2.23
3433	Mooreland, Okla	--	--------	25,000	------	----
3919	Moorestown Twp., N. J	2	1941-1954	33,000	101.31	1.83
3917	Morgantown, Ky	4	1-25 yrs.	59,000	101.75	----
3778	Morristown, N. J	1¾	1955-1957	r86,000	101.34	1.65
3782	Moulton, Texas	3-3½	--------	$60,000	------	----
3916	Mount Auburn, Ill	4¾	1942-1949	8,000	------	----
3917	Mount Clemens, Mich	2½-2¾	1958-1963	r210,000	100.11	2.57
149	Nanty-Glo, Pa	--	1941-1955	15,000	101	----
3597	Neleigh S. D., Neb	3½	1942-1950	12,000	------	----
149	New Cumberland, Pa	2¾	1942-1961	40,000	111.36	1.57
3428	New Iberia, La	2¼-2½	1944-1961	261,000	100.005	2.39
3776	Newport City S. D., Ky	2	1942-1955	40,000	102.11	1.73
3430	New York, N. Y. (4 issues)	2¾	1941-1970	55,000,000	101.01	2.67
3779	New York, N. Y	3	1980	750,000	103.16	2.84
3779	New York, N. Y	1	1941-1945	750,000	100.56	0.80
3431	New York (State of)	1½	1941-1980	25,000,000	101.03	1.44
3600	Niles, Ohio	4	1942-1950	r9,000	------	----
3919	Norfolk S. D., Neb	1¾	1942-1948	r80,000	100.81	1.59
3429	North Carrollton, Miss	5½	1941-1960	20,000	100	5.50
3595	North Newton, Kan	2¼	1942-1950	8,892	------	----
3922	Nueces County, Texas	2½-2¾	1942-1955	1,500,000	100	----
3779	Oneida, N. Y	1.10	1946-1952	70,000	100.52	1.04
3598	Onondaga County, N. Y	1.10	1944-1951	670,000	100.09	1.08
3598	Onondaga County, N. Y	1.10	1941-1950	r1,152,000	100.09	1.08
150	Orange County, Va	2¼	1951	r30,000	------	----
3922	Oroville-Tonasket Irr. D., Wash	--	1951-1965	r265,000	------	----
3922	Oroville-Tonasket Irr. D., Wash	--	1951-1965	60,000	------	----
3918	Osseo, Minn. (2 issues)	1¾	1943-1957	15,000	100.90	1.65
145	Paducah Mun. Hous. Comm., Ky	2-3	1941-1947	93,000	------	2.36
3597	Palisades Park, N. J	2¼	1941-1952	r58,000	100.62	2.14
3778	Palmyra, N. J	2¼	1941-1943	r9,000	100.53	2.12
3778	Palmyra, N. J	2¼	1941-1950	11,500	100.53	2.12
3775	Pana, Ill	4	--------	40,000	------	----
146	Pascagoula, Miss	2¾	--------	12,500	100.22	----
3782	Pecos County, Texas	4½	--------	15,000	100	4.50
3597	Pemberton, N. J	2¼	1941-1957	r33,000	100.31	2.21
3776	Pendleton Co. Bridge Corp., Ky	3½	1941-1959	50,000	------	----
3921	Peninsular D. D. No. 2, Ore	4½	1941-1960	r60,000	101.70	----
3597	Pennsauken Twp., N. J	3½	1941-1945	30,000	100.87	3.20
3781	Pen Argyl, Pa	1¾	1942-1958	r52,000	101.67	1.55
3597	Peoria, Ill	1¼	1941-1950	118,000	100.37	----
3778	Pequannock Twp., N. J	2¾	1941-1975	47,500	100.60	2.67
3781	Peakasie, Pa	1	1942-1951	150,000	100.56	0.89
3917	Petersburg, Mich	2-2½	1944-1961	44,500	100.22	2.25
3427	Pierson Spec. Tax S. D., Fla	--	--------	5,500	100	----
146	Pleasant Ridge, Mich	2¾	1942-1951	11,800	100.13	2.73
3431	Pleasantville, N. Y	1	1941-1945	16,000	100	1.00
145	Polk County Special R. and B. Dists, Fla. (5 issues)	4	1942-1955	r382,000	------	----
145	Polk County Special R. and B. Dists. Fla. (3 issues)	4	1942-1949	r82,500	------	----
3777	Pontiac, Mich	2½-2¾	1943-1963	r750,000	100.04	2.47
3921	Portage County, Ohio	1¼	1942-1948	16,000	100.55	1.44
3600	Portland, Ore	1	1943-1950	750,000	100.03	0.99
3779	Port of N. Y. Authority, N. Y	3	1975	r27750,000	101.83	2.91
3433	Pottstown, Pa	1½	1941-1960	50,000	101.65	1.32
3774	Pulaski Co. Spec. S. D., Ark	3½	1942-1961	r506,000	107.09	1.87
3434	Putnam County, Tenn	3¾	1959-1964	175,000	------	----
3916	Quindaro Twp., Kan	4	1943-1970	102,000	------	----
3599	Raleigh, N. C	2-2½	1955-1960	r100,000	100.05	2.18
3602	Refugio Co. R. D No. 6, Tex	1¾-2	1942-1961	600,000	100.12	----
3920	Rensselaer County, N. Y	1¾	1953-1960	250,000	100.11	1.74
150	Richland Springs S. D., Texas	4	--------	10,000	------	----
3782	Richmond, Va	1	1942-1961	1,350,000	98.06	1.20
3916	Richmond School City, Ind	1¼	1942-1955	100,000	100.06	1.24
3600	Rittman, Ohio	2½	1942-1949	3,662	100.84	2.33
3599	Robeson Co., N. C	1¾-2	1942-1951	61,000	100.13	1.86
145	Rockmart S. D., Ga	--	--------	75,000	105.25	----
3774	Rocky Ford, Colo	3	1946-1961	r35,000	------	----
149	Rockland Twp., Pa	4	1941-1946	6,000	103.26	3.01
3432	Rocky Mount, N. C	1¼-1½	1941-1950	20,000	100.19	1.42
3434	Rogers, Texas	4¾	1941-1959	17,000	100	4.75
148	Rolette County, N. Dak	2¾	1944-1956	r130,000	100.32	2.70
3434	Rosen Heights, S. D., Texas	4	1940-1969	25,500	100	4.00
3432	Rowan County, N. C	2-2¼	1943-1959	38,000	100.02	2.13
150	Roxton Ind. S. D., Texas	--	--------	10,000	------	----
3921	Rushville Union S. D., Ohio	1¾	1942-1955	53,000	101.11	1.63
3777	Ryan Con. S. D., Miss	6	1941-1950	3,000	100	6.00
3779	Rye, N. Y	1½	1941-1960	150,000	100.23	1.48
3774	St. Francis County, Ark	4	--------	35,000	112.01	----
150	St. Johnsbury Town S. D., Vt	1½	1944-1961	125,000	100.11	1.49
3597	St. Joseph S. D., Mo	2	1961	90,000	100.36	1.98
3596	St. Louis Park, Minn	1½	1941-1943	3,600	100	1.50
148	Salineville, Ohio	2¼	1941-1955	d15,000	------	----
3593	Salt River Project Agric. Impt. & Power District, Ariz	3¼-3½	1961-1965	r231,000	95.25	3.62
3599	Sampson County, N. C	3¼	1965-1967	r99,000	100.06	3.24
145	San Diego, Calif	1½-3	1942-1972	4,300,000	100.02	1.71
145	San Diego County, Calif	1¼	1948	r68,000	100.15	1.23
3921	Sandusky, Ohio	1½	1942-1966	150,000	100.575	1.45
3916	Savannah, Ga (12 issues)	2	1951-1970	1,000,000	106.09	1.64
3916	Seminole Co., Fla. (6 issues)	3½-4	1942-1973	r2,094,000	103.14	3.76
3782	Sevierville, Tenn	--	--------	r70,000	------	----
3922	Scranton S. D., Pa	2	1942-1951	143,000	100.31	1.60
3922	Scranton S. D., Pa	1½	1942-1951	r289,000	100.31	1.60
3432	Shadyside, Ohio	2½	1942-1951	43,000	------	----
146	Shreveport, La	1⅛	1942-1946	180,000	100.04	1.11
3431	Sidney, N. Y. (2 issues)	1.70	1941-1960	27,500	100.31	1.66
3600	Silverton, Ore	2¼	1945-1953	4,500	100.33	2.21
3922	Silverstreet Con. H. S. D. 58, S.C.	3¼	1941-1954	r17,000	------	----
3428	Sioux City Ind. S. D., Iowa	1¼	1947-1949	211,000	101.43	1.03
3775	Sioux City, Iowa (3 issues)	1½	1951-1960	175,000	102.82	1.27
3775	Sioux City, Iowa	1½	1946-1955	75,000	101.10	1.41
3920	Sloan, N. Y. (3 issues)	1.70	1942-1945	16,025	100.08	1.67
3920	Sloan, N. Y	1.70	1941-1950	10,000	100.08	1.67
3779	Somers, N. Y	1.20	1942-1945	11,000	100.06	1.91
3916	Southington, Conn	1¼	1942-1959	r180,000	100.07	1.24
3915	Stanislaus County, Calif	2½-3	1946-1962	10,000	100.25	2.90
3777	Starkville, Miss	3	1941-1950	17,600	100	3.00
145	Somonauk, Ill	3	--------	12,000	------	----
149	South Middleton Twp. S. D., Pa	--	1942-1965	30,000	------	----
3776	Storm Lake, Iowa	1¾	1942-1961	30,000	101.03	1.58
148	Stutsman County, N. Dak	2½	1943-1950	r100,000	102.10	1.55
3598	Suffolk County, N. Y	1.10	1945-1954	r550,000	100.03	1.09
3598	Suffolk County, N. Y. (5 issues)	1.10	1941-1950	320,000	100.03	1.09
3922	Sullivan County, Tenn	2-2⅛	1954-1956	75,000	100.02	2.04
3595	Summit Twp. School Twp., Iowa	1¾	1941-1954	14,000	100.79	1.62
3922	Sweetwater, Texas	4	--------	r15,000	------	----
149	Taylor, Pa	3	1942-1958	112,000	100.80	2.90
144	Tempe, Ariz	--	--------	15,326	103.30	----
3781	Temple, Okla	--	1943-1948	6,000	------	----
3434	Terry County, Texas	2-3¼	--------	290,000	------	----
3434	Texas (State of) (6 issues)	3½-4	--------	31,600	------	----
146	Thibodaux, La	2¾-3	1943-1955	175,000	100	---
3780	Toledo, Ohio	1½	1942-1951	38,000	100.31	1.45
3428	Topeka, Kan	1	1941-1945	55,000	101.05	0.58
3920	Tuckahoe, N. Y	1½	1941-1955	26,876	100	1.50
3781	Union County, S. C	2¼	1942-1961	50,000	100.13	2.24
3776	Union Co. Pub. School Corp., Ky	3	1941-1957	r125,000	100	3.00
3426	United States Housing Authority (issues sold by local units)	--	--------	1,613,000	------	----
3777	Valley Con. S. D., Miss	4¼	1941-1960	18,000	100	4.25
3775	Valmeyer, Ill. (2 issues)	--	25 years	35,000	------	----
3781	Versailles, Ohio	2	1942-1961	10,000	101.30	1.88
3922	Virgil S. D., S. Dak	--	1943-1955	r13,000	101.50	----
3427	Walden, Colo	--	--------	8,000	------	----
3597	Waldwick, N. J	4½	1953-1955	22,000	100.60	4.44
3777	Warren, Mich	3¼-3½	1941-1959	r45,000	100.03	3.40
3433	Warwick, R. I	1½	1949-1953	r75,000	100.07	1.49
3431	Warwick, N. Y	1½	1942-1946	6,500	100.07	1.47
3433	Washington Co. S. D. No. 106, Ore	1½	1941-1947	8,000	100.11	1.47
3916	West Bend, Iowa	2½	1941-1958	18,000	101.56	2.22
3601	West Homestead, Pa	1½	1942-1953	65,000	100.67	1.41
3432	Westerville, Ohio	1¾	1945-1950	r12,500	101.05	1.60
3433	West Mayfield, Pa	--	1944-1952	18,000	------	----
3777	West Point, Miss	3	1942-1951	6,000	100.25	2.97
3431	West Seneca S. D. No. 5, N. Y	2.10	1941-1970	119,520	100.37	2.07

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
146	West Point, Miss. (3 issues)	2¾	1941-1950	$25,000	100	2.75
3776	West Union, Iowa	1¾	---------	6,900	100	1.75
3429	Wheaton, Mo	--	---------	12,000	------	----
3601	White, S. Dak	3	1942-1960	24,000	101.62	2.75
3434	Whitewater, Wis	2½	1947-1952	30,000	110.33	1.40
145	Wichita S. D., 1, Kan	1¼	1942-1961	512,500	100.29	1.22
3429	Wilber, Neb	2½	1955	*d r*65,000	100	2.50
3918	Willmar, Minn. (2 issues)	3	1941-1945	10,120	103.01	1.83
3919	Woodlynne, N. J	3¼	1941-1959	19,000	100.17	3.23
3428	Worcester, Mass. (4 issues)	¾	1941-1950	526,000	100.11	0.73
3781	York Twp. Rural S. D., Ohio	2	1942-1965	48,000	101	1.90
3432	Zanesville, Ohio	1¼	1942-1951	18,094	100.20	1.22
	Total bond sales for December (348 municipalities, covering 450 separate issues			$202,147,974		

d Subject to call prior to maturity. *k* Not including $97,042,565 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3777	Aberdeen Sep. S. D., Miss	2¾	1941-1960	30,000	100	2.75
3429	Amory, Miss	2½-2¾	---------	20,000	100.17	----
3921	Anadarko, Okla. (May)	2-2½	1943-1949	45,000	100.05	2.23
3921	Anadarko, Okla. (May)	2½	1943-1949	15,500	100	2.50
3597	Cascade Co. S. D. No. 35, Mont	3½	10-20 yrs.	2,295	100	3.50
3599	Cass Co. S. D. No. 17, N. Dak	3½	1942-1947	3,000	100	3.50
3599	Englewood, Ohio	3	1942-1954	3,500	100.20	2.97
3596	Erin Warren & Clinton Twps. S. D. No. 1, Mich. (Oct.)	2½-4¾	1941-1965	*r*60,000	100	----
3434	Gregg Co., Texas	1½-1¾	1941-1950	150,000	------	----
3599	Hoople, N. Dak	4	1942-1946	2,500	100	4.00
3434	Kenosha, Wis. (4 issues)	1¾	1949	*r*33,000	100.13	1.73
3434	La Crosse, Wis	1	1941-1950	100,000	100.05	0.99
3921	Lorain, Pa	4	1942-1947	6,000	100.75	3.79
3429	Mayville, Minn	1¾	1942-1951	16,000	100.31	1.70
3427	Pensacola, Fla	1¼-1½	1942-1946	*r*69,000	100.003	1.44
3426	Phoenix, Ariz	1¾	1-10 yrs.	*r*666,000	------	----
3427	Schererville, Ind	2½	1940-1945	3,500	100	2.50
3433	Stroud S. D., Okla	2	1943-1959	17,000	100	2.00
3432	Tiffin, Ohio	1	1941-1946	10,000	100.06	0.98
3432	Upper Sandusky, Ohio	1¾	1942-1953	15,000	101.12	1.58
3776	Walton, Ky	4	1942-1965	*r*30,500	100.03	3.99

All of the above sales (unless otherwise indicated) are for November. These additional November issues will make the total sales (not including temporary or RFC and PWA loans) for that month $77,615,185

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3429	Fremont, Neb. (Nov.)	--	---------	37,500	------	----
3922	Gainesville, Texas (May)	--	---------	10,000	------	----
3430	Manlius, N. Y. (October)	--	---------	40,000	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
3922	Barrie, Ont	3½	1942-1956	48,000	103.13	3.07
3922	Barton Twp., Ont	4½	1941-1950	16,358	101.25	4.24
3782	Canada (Dominion of)	--	---------	*40,000,000	------	----
150	Canada (Dominion of)	1½	1943	250000,000	99.69	1.62
150	Canada (Dominion of)	--	---------	*35000,000	------	----
3922	Chilliwack, B. C	4½	---------	22,500	100.17	----
3922	Halton Co., Ont	3½	1941-1945	5,000	102.43	2.65
3602	Hamilton, Ont	2½-3	1942-1951	338,897	100.77	2.80
3602	Leamington, Ont	3½	1941-1956	108,022	------	----
150	Nova Scotia (Prov. of)	3½	1953	2,045,000	------	----
150	Nova Scotia (Prov. of)	3	3 years	1,000,000	------	----
3922	Owen Sound, Ont	4	1942-1956	48,207	104.96	3.29
3434	Shawinigan Falls, Que	4	15 years	109,000	100.77	3.89
	Total Canadian municipal bond sales in Dec			$253,740,984		

* Temporary loans, not included in month's total.

News Items

Arkansas—*Board to Be Named for Highway Debt Refunding*—A special dispatch from Little Rock to the "Wall Street Journal" of Jan. 9 reported as follows:

The Arkansas Legislature, convening Jan. 13, is expected to reach a decision as to personnel of the State Refunding Board which will direct the $137,000,000 highway debt refunding, and to determine whether an emergency clause should be attached to the Administration bill, if enacted. Homer M. Adkins, Governor-elect, has proposed a board personnel to include constitutional officers and 24 citizens named with the Senate's approval, or to accept a board composed of constitutional officers.

After the Legislature in 1939 approved a refunding bill offered by Governor Carl E. Bailey, the Arkansas Supreme Court invalidated the emergency clause, and some attorneys believe similar action would be taken if the new bill is passed in this form.

Proposed allocation of $7,175,000 for debt service indicates the sale of 3% refunding bonds.

Conference on State Defense Assails Treasury Statements on Tax-Exempts—Austin J. Tobin, Secretary of the Conference on State Defense, issued a statement on Jan. 6 characterizing recent United States Treasury statements on Federal taxation of State and municipal securities as "misinforming and misleading."

Composed of some 1,200 State and municipal officials throughout the country who are opposing Federal taxation of such securities the conference is headed by Henry Epstein, solicitor general of New York, as chairman, and Charles J. McLaughlin, State Tax Commissioner of Connecticut, as vice-chairman.

"We are being regaled once again with Treasury releases designed to give the public the impression that the constitutional immunity of our State and municipal bonds from Federal tax control is a source of widespread tax evasion," Mr. Tobin says. "On the contrary, any fair presentation of the Treasury's own statistics would disclose at once that this is not in accord with the facts.

"Thus earlier in the week, the Treasury issued a statement that there were outstanding today $70,000,000,000 of exempt securities, of which over $58,000,000,000 were in the hands of the public. The statement could have, but it did not carry, the further and more revealing information that of this amount only a little more than $3,500,000,000 were State and municipal securities in the hands of individuals with incomes of over $5,000 a year.

"Readily available statistics show, too, that a very small portion of this $3,500,000,000 was purchased for the purpose of tax evasion.

"State and municipal officials are convinced that irreparable financial harm will be done to the States and cities if this tax is levied," Mr. Tobin continued. "By far the greatest part of public financing is done by the Federal government, but so far no State or municipal officer has been seen running down Pennsylvania Avenue into the Treasury Department to tell how the Treasury ought to issue its bonds. We should be pleased if the Treasury would adopt a similar attitude toward local financing."

Congressional Bill Introduced to End Issuance of Tax-Exempt Securities—A bill proposing reciprocal taxation of Federal, State and municipal securities has been introduced in the House of Representatives by Rep. Rudolph G. Terenowicz, Democrat, of Michigan. The measure would subject all Federal, State and municipal securities issued after Sept. 1, 1939, subject to taxation.

The full text of the bill follows:

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that interest on obligations issued after Sept. 1, 1939, by the United States, a State, or Territory, the District of Columbia, or a political subdivision or agency or instrumentality or any one or more of the foregoing, shall be subject to Federal income taxation and included in gross income under the applicable revenue Act in the same manner and to the same extent as interest on other obligations.

"Sec. 2. The United States hereby consents to the taxation, without discrimination, under an income tax of any State, territory, or political subdivision having the taxing power and jurisdiction to tax, of interest on obligations of the United States, the District of Columbia, or any Possession, or any agency or instrumentality of any one or more of the foregoing, issued after Sept. 1, 1939."

Meanwhile, Henry Morgenthau Jr., Secretary of the Treasury, disclosed at a press conference that John L. Sullivan, Assistant Secretary, has completed preliminary work for a bill to remove tax exemption from future issues of Federal, State and municipal securities.

Mississippi—*Highway Bond Refunding Plan Declared Legal*—The State Supreme Court ruled on Jan. 4 that the State Bond Commission is empowered to refund bonds authorized under the $60,000,000 issue of 1938 for highway construction.

The last of the $60,000,000 issue, $1,812,000, was sold on Dec. 30 at an annual average interest rate of 2.44%, the lowest rate in the State's history for that type of securities.

Action by the high court grew out of a test suit instituted by the Bank of Morton at Morton. The litigation was appealed from the Hinds County (Jackson) Chancery Court which had upheld the validity of the proposed refund.

Chapter 109 of the laws of 1940, which amended Chapter 130, Laws of 1938, designed to pave the way for refunding under the $60,000,000 issue of 1938, was at issue under the ruling.

Associate Justice Griffith asserted that under the constitution the Legislature was powerless to impose restraints upon future legislative power.

The Legislature in 1938 had imposed restraints in connection with the $60,000,000 issue declaring that "so long as any of the bonds herein authorized may be outstanding and unpaid, the State will not authorize or issue any other obligations or securities payable from gasoline tax revenues, except that if and to the extent that after Jan. 1, 1940, the gas tax revenues of the State increase over the present revenues in such amount that one-third of the proceeds of the gasoline taxes now levied will be sufficient to pay principal and interest on other bonds. . . ."

New York State—*Governor Lehman Demands Fullest State Aid in "Total Defense"*—Governor Lehman outlined on Jan. 8 to the opening session of the Legislature steps which the State had taken to implement national defense and further steps which he thought should be taken to make sure that total war as waged by European dictatorships was met by total defense on the part of our democracy.

In place of the usual annual message on peacetime affairs, the Governor concentrated solely on the defense situation. In many ways his message, delivered personally, parallelled that of President Roosevelt to Congress on Jan. 6. It contained denunciation of the aggressor nations and the same attitude on defense. It held that neither neutrality nor appeasement could insure peace.

"Total defense is the only answer to total war," Mr. Lehman declared. He reported much accomplished in the State to coordinate local, county and State defense efforts, but outlined additional needs.

His principal recommendations were as follows:

That the State Council of Defense, now functioning on an unofficial basis, with Lieut.-Gov. Charles Poletti as coordinator, be established by statute as a State agency.

That the local defense councils, which have been recommended by the State Council of Defense, be expanded and encouraged by legislative enactment.

That the jobs and pay of draftees be protected through legislation. This legislation would compel reemployment by private industry of draftees, without loss of seniority rights; encourage private industry to give compensation in part to draftees by allowing deduction of such payments from State income taxes; give to all public employees the difference in their pay so that they would suffer no financial loss while in service.

That civil relief be provided for draftees, this relief to bar eviction of their families for a limited period; allow the courts to exercise wide discretion in instalment payment cases and mortgage foreclosures; allow draftees or others in the national service to defer payments on their income taxes if their ability to pay is, in the judgment of the Tax Department, impaired by virtue of their military service.

That adequate provision be made for absentee voting of those in military service.

That the civil life of those not in military service be more adequately protected by strengthening of the tentative police mobilization plan now in effect by giving local police, shifted to another community for an emergency, authority to operate outside their statutory limits; by passage of a State anti-sabotage law, and conspiracy laws, and by adoption of a State explosives Act.

Mayor Says He May Relinquish Office for Defense Post—Mayor La Guardia served notice Jan. 8 on the City Council, in his annual message, that he may resign before the expiration of his term on Dec. 31 and devote himself to work related to some phase of the national rearmament program.

The Mayor, delivering his 20,000-word message extemporaneously in the Council Chamber of City Hall, said he was not indispensable to New York and that he had arranged to leave his affairs in order in the event of a change in administration. This is the first time that Mayor LaGuardia on his own initiative has publicly acknowledged that he may forsake City Hall for Washington. If he should resign he would be succeeded by Newbold Morris, President of the City Council.

United States—*No Drastic Over-All Tax Limitations Adopted Since* 1933—With the defeat of a proposed tax-limitation amendment in Arizona on Nov. 5, 1940, not a single State has adopted a drastic constitutional limit to the amount of taxes on property since New Mexico, in 1933, the Municipal Finance Officers' Association reported on Dec. 31.

Two other important tax limitation measures were voted upon Nov. 5, however. In Washington, a statutory measure limiting to 40 mills the total levy on real and personal property for State and local purposes was re-enacted. In Alabama, the voters defeated a proposed amendment which would have liberalized the limitation in that State by allowing certain cities to increase their tax rates up to 1% of the value of the property.

The most drastic of tax limitations, the over-all rate limits which set the bounds for all State and local property taxation, exist in eight States—in Indiana, Rhode Island and Washington by statute, and in Michigan, New Mexico, Ohio, Oklahoma, and West Virginia by constitutional restrictions, according to the Association.

"Binding over-all constitutional tax limitations have generally resulted in injury to local Government morale through temporary destruction of their sources of revenue, the transfer of functions from cities to States, and the replacement of local taxes on property with State taxes, usually some form of the general sales tax," the Association said.

In West Virginia, following adoption of an over-all limitation in 1932, some cities cut salaries and wages drastically, discharged many employees, cut out street lights, discontinued garbage collection, curtailed fire protection, and closed schools, said the Association. State grants-in-aid were necessary in the readjustments which followed.

In Washington, where the situation was less difficult, the State levied a general sales tax, a cigarette tax, and taxes on the gross of business enterprises following the limitation of taxes on property. In Michigan, the limitation act applies to all local units except cities, which must first agree by local referendum to accept the limitation. In this State, the schools were first to suffer and the sales tax was used to reimburse the State school fund for its loss of real estate taxes.

Rhode Island adopted an over-all limit of 2.5% in 1878. The 3.15% limitation adopted by Oklahoma in 1907 was cut to 1.7% by a constitutional amendment in 1933. The cut was accompanied by the development of other sources of revenue, including the cigarette and retail sales tax, and an increase in the rates of certain other State taxes.

Voters Reject Three-Fifths of Tax Proposals Submitted on Nov. 5 Ballots—Voters of 19 States rejected three-fifths of the 50 or more proposals submitted on Nov. 5 ballots as constitutional amendments or as initiated or referred measures, a study of official returns by the Council of State Governments showed Jan. 3. The approved and rejected measures covered property tax exemptions, sharing of State-collected revenues by municipalities, tax limitations, new tax sources, and other subjects.

Graduated land tax proposals were rejected in Oklahoma and North Dakota; both amendments would have resulted in application of low property tax rates on small holdings and higher rates on larger holdings. Arkansas refused to approve an amendment exempting single and married persons from $50 and $100 worth of personal property respectively. In Florida, however, voters expanded property tax exemptions for widows by making the exemption $500 regardless of dependents.

Arizona rejected an amendment granting homestead exemptions up to $5,000; California voted down an amendment to exempt from local taxation until 1955 all vessels—except yachts—of more than 50 tons registered and operating out of California ports; and Louisiana rejected four tax amendments, including a proposal to exempt certain new industries from property taxation until 1944.

Arkansas approved amendments allowing cities of 5,000 or more population to levy a 1-mill property tax to maintain public libraries, and authorizing first and second class cities to levy a tax of not more than 2-mills for pensions for police and firemen. Washington approved a referred statute raising the property tax limitation to 40 mills. Colorado turned down an ad valorem tax on intangibles.

Two States rejected proposals concerning their income taxes—Colorado defeating an amendment to make the present income tax rates mandatory, and Louisiana refusing approval of a proposal to impose a graduated income tax and to authorize the taxation of the income of public officials.

An initiated statute which would have resulted in a new source of State revenue through legalization of horse and dog racing under a parimutuel system of betting was rejected, as was a similar initiated proposal in Arizona to authorize the licensing and operation of gambling devices and games.

Only one out of four proposals for local sharing in State-collected revenues was approved—Florida voters authorizing by an amendment the distribution of race track revenues among counties. Arizona and Oklahoma rejected initiated pr posals for greater sharing by localities of gasoline and motor vehicle revenues, and California turned down an amendmen to allow local governments a share of revenue from the State Alcoholic Beverage Act.

Three States—Idaho, Nevada and South Dakota—approved proposals prohibiting use of State highway funds for purposes other than construction and maintenance of State highways.

Other results: Louisiana approved an amendment raising the State gasoline tax from 5 to 6 cents, and another prohibiting local taxes on motor fuels; Missouri rejected an amendment to reduce motor vehicle license fees and abolish municipal gasoline taxes; and Maryland defeated a proposal which would have resulted in a tax on oysters.

United States Housing Authority—*Local Units to Sell* $101,307,000 *Notes*—Sealed bids will be received for the purchase of a total of $101,307,000 temporary loan notes, to be issued by the local housing authorities of various cities around the country.

Public participation in the temporary financing of the United States Housing Authority slum clearance program was initiated about a year ago with the first sale of local authorities' notes. In all, more than $547,409,000 such notes have been placed through public competitive sale at interest rates averaging about 0.50%, thus effecting substantial savings over the rate of interest the USHA is required to charge for its loans. With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder, they will meet the costs of construction of their USHA-aided projects during the term of the notes.

In November, about $145,000,000 similar notes of various local authorities were sold at rates ranging from 0.31% to 0.39%.

The current public offering is being presented in two groups of issues. Local housing authorities in the following cities will participate in this financing as follows:

Bid Opening Jan. 13 (Notes Dated Jan. 27, 1941)

City—	Amount $	Maturity	City—	Amount $	Maturiyt
Alexander Co., Ill	1,610,000	1-27-42	Hopewell, Va	297,000	6-15-41
Boston, Mass	21,500,000	10-31-41	JerseyCity, N. J	3,800,000	7-29-41
Bremerton, Wash	1,985,000	1-27-42	Newark, N. J	9,800,000	6-15-41
Bridgeport, Conn	5,560,000	6-14-41	Newport News, Va	1,927,000	1-27-42
Brunswick, Ga	885,000	3-27-41	Norfolk, Va	1,961,000	1-27-42
Danville, Va	875,000	11-15-41	Portsmouth, Va	1,967,000	1-27-42
Columbus, Ga	2,815,000	3-27-41	Spartanburg, S. C	785,000	5-27-41
Hartford, Conn	2,070,000	6-14-41			
Henry County, Ill	350,000	6-15-41	Total	58,187,000	

Bid Opening Jan. 20 (Notes Dated Feb. 3, 1941)

City—	Amount $	Maturity	City—	Amount $	Maturity
Birmingham, Ala	8,800,000	4-30-41	Selma, Ala	600,000	2- 3-42
High Point, N. C	1,500,000	10-31-41			
Newport, R. I	1,095,000	1-27-42	Total	11,995,000	

Bid Opening Jan. 20 and 27 (Notes Dated Feb. 3, 1941)

City—	Amount $	Maturity	City—	Amount $	Maturity
* Alexandria, Va	770,000	10-28-41	* North Little Rock, Ark	450,000	10-28-41
Allegheny Co., Pa	1,600,000	8- 5-41	Phoenix, Ariz	1,600,000	6-15-41
Chester, Pa	2,900,000	8- 5-41	San Antonio, Texas	7,750,000	8-30-41
Dallas, Texas	1,900,000	8- 5-41	Stamford, Conn	1,060,000	4-15-41
Detroit, Mich	1,210,000	2- 3-42	* Texarkana, Texas	750,000	8-30-41
Hamtramck, Mich	1,250,000	2- 3-42	* Washington, D. C	3,285,000	10-28-41
* Los Angeles City, Calif	3,850,000	2- 3-42			
New Britain, Conn	1,350,000	6-14-41			
New York, N. Y	1,400,000	8- 5-41	Total	31,125,000	

* To be opened on Jan. 27.

Outstanding features of these note issues may be summarized as follows:

The Issuers—The notes are obligations of local public housing agencies (the issuers) which are public bodies corporate and politic created by or pursuant to the laws of one of the States and engaged in the development of low-rent housing projects.

Plan and Purpose of Financing—The United States Housing Authority (herein called the USHA) has entered into loan contracts with the issuers to assist their development of the projects by loans in amounts equal to ninety per cent. (90%) of the development costs. Under these loan contracts the USHA has agreed that prior to the issuance and delivery to it of definitive bonds, it will make advances of funds to the issuers on account of said loans upon their filing requisitions and complying with the provisions of the loan contract.

The temporary loan notes are issued in order to obtain the participa ion or private capital in the development of the projects and to reduce the carrying charges of the issuer during construction by the sale of short-term no es bearing in erest at very much lower rates than the USHA is required to charge. The proceeds of these notes are used to pay costs incurred in the development of the project. The plan is to borrow funds from others than the USHA in anticipation of the advances to be made by it under the loan contract. The notes are issued after the USHA has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the notes with interest thereon to maturity, and after the USHA has deposited with the Federal Reserve Bank of the district in which the issuer is located an authorization (which is irrevocable as provided in a requisition agreement between the USHA and the issuer) to pay the amount of such advance to the issuer on a date which will be three (3) days prior to the maturity of the notes. The notes are payable out of the proceeds of the advance to be made by the USHA.

Security for Notes—The notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the USHA under which the USHA agrees to make available to the issuer, on a date three (3) days' prior to the maturity of the notes, funds in an amount equal to the principal of said notes and interest thereon to marutity. The issuer irrevocably directs the USHA to pay such funds to the bank at which the notes are payable for use in the payment of the principal of and interest on the notes when same become due and payable.

Tax Exemption Features—Under the provisions of Section 5 (e) of the United States Housing Act as amended, the interest on these notes is exempt from all Federal income taxes. In practically all instances the notes are also tax-exempt in the State under the laws of which the issuer was created.

Shipping Costs—The expense of shipping the notes from the Federal Reserve Bank at which payment for them is made will not be charged to the purchaser.

Other Details—The notes are awarded to the bidder offering to pay the lowest interest cost. In computing the lowest interest cost, the Authority takes into consideration any premium which the purchaser agrees to pay. Proposals for the purchase of notes are required to be submitted in a bidding form which is set out in each of the formal notices of sale. No bid for less than par and accrued interest will be considered and no proposal will be received for less than the full amount of each separate issue of notes offered.

USHA Legislation and Bonds Discussed—The "fundamental purposes of United States Housing Authority legislation, its legal and fiscal functions, the manner in which the cooperation of private capital is enlisted through the issuance of Local Housing Authority bonds and the security behind these bonds" are discussed in a pamphlet issued by Harvey Fisk & Sons, Inc. The study includes a "Legal corollary" on USHA legislation which was prepared for the firm by J. N. Mitchell of the law firm of Caldwell & Raymond.

University of Denver Offers Graduate Fellowships—Ten graduate fellowships in the field of government management are offered by the University of Denver under a grant from the Alfred P. Sloan Foundation, for the academic period beginning September, 1941. The fellowships, awarded on a competitive basis, carry maximum stipends of $100 per month for single persons and $150 per month for married men. The training period covers six quarters, from September, 1941, to March, 1943. Application forms may be obtained by addressing the Committee on Fellowships, Department of Government Management, School of Commerce, University of Denver.

Applications must be filed not later than March 10, 1941.

Bond Proposals and Negotiations

ALABAMA

SHEFFIELD, Ala.—*BOND OFFERING*—It is stated by Hoyt Greer, President of the Board of Commissioners, that he will offer for sale on Jan. 16, at 11 a. m., a $975,000 issue of 4% semi-ann. secured refunding bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $15,000 in 1943, $16,000 in 1944, $17,000 in 1945 and 1946, $18,000 in 1947, $19,000 in 1948 and 1949, $20,000 in 1950, $21,000 in 1951, $22,000 in 1952, $23,000 in 1953, $24,000 in 1954, $25,000 in 1955, $26,000 in 1956, $27,000 in 1957, $28,000 in 1958, $29,000 in 1959, $30,000 in 1960, $31,000 in 1961, $32,000 in 1962, $34,000 in 1963, $35,000 in 1964, $37,000 in 1965, $38,000 in 1966, $41,000 in 1967, $42,000 in 1968, $44,000 in 1969, $45,000 in 1970, and $200,000 in 1971.

The $200,000 of bonds due in 1971 may be called for redemption in inverse order of their numbers at the option of the city after 30 days' published notice, on any interest payment date on or prior to Jan. 1, 1946, at 105; subsequent to Jan. 1, 1946 and on or prior to Jan. 1, 1951, at 104; subsequent to Jan. 1, 1951, and on or prior to Jan. 1, 1956, at 103; subsequent to Jan. 1, 1956 and on or prior to Jan. 1, 1961, at 102; subsequent to Jan. 1, 1961, and on or prior to Jan. 1, 1966, at 101; and subsequent to Jan. 1, 1966, at par. The bonds will not be sold for less than par plus accrued interest to the date of delivery and no conditional bids will be considered. The city will furnish to the purchaser the opinion of recognized bond attorneys approving the validity of the bonds, which opinion will contain the customary reference to the constitutional limitation on the taxing power of the city. The bonds will be delivered to the purchaser on or about Feb. 10. A certified check for 2% of the face amount of the bonds, payable to the city, is required.

SYLACAUGA, Ala.—*BONDS PUBLICLY OFFERED*—A $40,000 issue of 2¾% semi-ann general obligation public improvement bonds is being offered by Marx & Co. of Birmingham for public subscription. Dated Dec. 1, 1940. Denom. $1,000. Due $4,000 Dec. 1, 1941 to 1950. Prin. and int. payable at Chase National Bank, New York. The bonds, in addition to being direct obligations of the city, are secured by assessments against property abutting the streets improved from the proceeds of the bonds. Legality to be approved by Bradley, Baldwin, All & White of Birmingham.

ARIZONA

FLAGSTAFF, Ariz.—*BOND SALE DETAILS*—It is now reported that the $200,000 water line construction bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as 2¾s, as noted here—V. 152, p. 144—were purchased at a price of 100.3716, are dated Dec. 1, 1940 and mature Dec. 1, as follows: $16,000 in 1941, $17,000 in 1942, $18,000 in 1943, $19,000 in 1944, $20,000 in 1945 to 1948, and $25,000 in 1949 and 1950, the last $100,000 bonds maturing are callable as follows: $50,000 on and after Dec. 1, 1943, $25,000 on and after Dec. 1, 1944 and $25,000 on and after Dec. 1, 1945.

ARKANSAS

ARKANSAS, State of—*SCHOOL DISTRICTS REDUCE BONDED DEBTS*—By a series of refunding and refinancing operations in the four years to Dec. 31, approximately 750 school districts in Arkansas have reduced principal $1,250,000 and have effected savings in interest estimated at $375,000 annually by the State board of education, which is manager of the revolving loan fund.

G. C. Floyd, director of finance, in releasing the report said the operations were made possible by a favorable bond market.

Among the debt adjustments, Mr. Floyd cited the recent sale of $506,000 of refunding bonds by the Pulaski County district at a premium of $35,800 for a 3½% rate, compared with 4 to 6% on outstanding bonds.

School districts assisted by the revolving loan fund deposit their bonds as collateral. The fund is replenished by the sale of bonds by the department of education, which in turn uses district bonds as security.

ARKANSAS, State of—*TAX COLLECTIONS SET RECORD*—Collections of $27,221,017, topping the former record by $2,052,345, are shown in a preliminary report of the Arkansas department of revenue for 1940. December collections of $3,099,574 represent a record for a single month. Gasoline tax in December totaled $1,030,000, the fourth consecutive month in which it has exceeded $1,000,000.

CALIFORNIA

HUMBOLDT COUNTY (P. O. Eureka), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by Fred J. Moore Jr., County Clerk, until 11 a. m. on Jan. 14, for the purchase of $5,000 not to exceed 5% semi-ann. Myers Elementary School District bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $1,000 Feb. 1, 1946 to 1950. Prin. and int. payable in lawful money at the County Treasurer's office. Rate of interest to be in a multiple of ¼ of 1%. Bidders will be permitted to bid different rates of interest for different maturities of the bonds. The bonds will be sold at not less than par and accrued inteest to date of delivery, and will be ready for delivery on or about Feb. 1, at the County Treasurer's office. Enclose a certified check for not less than $600, payable to the County Treasurer.

OILDALE SANITARY DISTRICT (P. O. Oildale), Calif.—*BOND ELECTION*—The issuance of $215,400 sewer system and plant bonds is said to be scheduled for a vote at an election to be held on Jan. 21.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento) Calif.—*BOND SALE*—The $300,000 issue of semi-ann. revenue, power of 1938, series E general obligation bonds offered for sale on Jan. 7—V. 151, p. 3915—was awarded jointly to Blyth & Co. of Los Angeles, and Dean Witter & Co. of San Francisco, as 1¾s, paying a price of 100.106, a basis of about 1.74%. Dated April 1, 1938. Due on Aug. 1 in 1945 to 1958.

SANTA BARBARA, Calif.—*BOND ELECTION*—An election is reported to be scheduled for Feb. 3 in order to have the voters pass on the issuance of $148,000 airport improvement bonds.

SANTA MARIA, Calif.—*BONDS SOLD*—A $35,000 issue of fair site purchase bonds approved by the voters at the general election in November, is said to have been purchased on Dec. 16 by Lawson, Levy & Williams of San Francisco, as 1⅜s, paying a premium of $102.93, equal to 100.294, a basis of about 1.32%. Due $3,500 in from 1 to 10 years.

COLORADO

BERTHOUD, Colo.—*BONDS SOLD*—It is reported that $37,000 2½% refunding bonds have been sold as follows: $30,000 to the Berthoud National Bank, and $7,000 to the Greenlawn Cemetery Endowment Fund.

CONNECTICUT

HARTFORD HOUSING AUTHORITY (P. O. Hartford), Conn.—*NOTE OFFERING*—Above authority will receive sealed bids until 1 p. m. on Jan. 13 for the purchase of $2,070,000 temporary loan notes consisting of $1,000,000 sixth series and $1,070,000 seventh series, all dated Jan. 27, 1941 and due June 14, 1941. Notes will be sold in connection with construction of a low-rent housing project in the city. Bidder to name rate of interest and submit separate bids on the respective series. No bids for less than par and accured interest (interest to be computed on a 360-day basis) will be considered.

TORRINGTON, Conn.—*CERTIFICATE SALE*—F. W. Horne & Co., Inc. of Hartford purchased on Jan. 8 an issue of $350,000 tax certificates of indebtedness at 0.229% discount. Due $100,000 May 2 and $150,000 Nov. 30, 1941, and $100,000 Jan. 10, 1942.

WEST HAVEN, Conn.—*BONDS SOLD*—An issue of $180,000 2¼% funding and street improvement bonds was sold during July, 1940, the loan having been authorized previously on June 19. The bonds are dated July 1, 1940, and mature $9,000 on July 1 from 1941 to 1960, inclusive.

FLORIDA

BELLE GLADE, Fla.—*BOND ELECTION*—The Town Clerk states that an election has been called for Feb. 4 to vote on the issuance of $140,000 street and sidewalk bonds.

JACKSONVILLE, Fla.—*BOND SALE*—The $260,000 issue of semi-ann refunding, issue of 1941, coupon bonds offered for sale on Jan. 3—V. 151, p. 3774—was awarded to John Nuveen & Co. of Chicago, as 2s, paying a premium of $2,953.82, equal to 101.136, a basis of about 1.91%. Dated Jan. 15, 1941. Due on Jan. 15 in 1954 to 1957.

The second best of eight proposals was that entered by the Harris Trust & Savings Bank of Chicago, the Trust Co. of Georgia, of Atlanta, the Mercantile Trust Co. of Baltimore, and Childress & Co. of Jacksonville, bidding jointly, offering a premium of $329.94 for $70,000 bonds maturing in 1955 as 1¾s, the remaining $190,000, maturing in 1954, 1956 and 1957, as 2s, giving a net interest cost of about 1.92%.

BONDS OFFERED FOR INVESTMENT—The bonds were reoffered for public subscription at prices to yield from 1.70% to 1.80%, according to maturity.

It was stated subsequently that Blair, Bonner & Co. of Chicago, was associated with the above firm in the purchase.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND BIDS INVITED*—R. E. Crummer & Co. will receive sealed bids at its offices, 300 First National Bank Building, Orlando, until noon on Jan. 11, for the following 4% semi-ann. non-callable refunding bonds, dated July 1, 1939, of the following identified taxing units:

General	$229,000
Road and bridge	402,000
Leesburg Special Road and Bridge District No. 1	543,000
South Lake Special Road and Bridge District No. 2	250,000
Special Road and Bridge District No. 3	139,000
East Lake Special Road and Bridge District No. 6	469,000
Special Road and Bridge District No. 7	514,000
Special Road and Bridge District No. 8	1,083,500
Special Road and Bridge District No. 9	946,500
Special Road and Bridge District No. 10	803,000
Special Road and Bridge District No. 14	466,000
Lady Lake Special Road and Bridge District No. 15	51,000

The above bonds have been purchased by the undersigned from the respective issuing taxing units under contracts which are spread on the Minutes of the Board of County Commissioners of Lake County.

Sale will be made of such portion of bonds of the above identified issues as may not have been confirmed by the above named firm on account of subscriptions received 24 hours prior to the date and hour referred to above, detail of said remaining bonds being obtainable by those having a bona fide interest at its office after 9.00 a. m. of the day named for the sale.

All bids must be on an "all or none" basis and in unconditional form with the distinct understanding that the successful bidder will be obligated to accept delivery of such an amount of bonds of each issue as may be subject to confirmation under the paragraph next above.

Bidders must accompany their bids with a cashier's check issued by a responsible bank and payable to the above firm in the amount of $200,000, which amount will be applied as part payment on the bonds awarded to the successful bidder.

MIAMI, Fla.—*BONDS VALIDATED*—A decree was entered recently by Circuit Court Judge Paul D. Barnes, validating the $8,000,000 water system acquirement bonds and it is said that city attorneys are taking proceedings to place the bonds on the market next month. These bonds must also be approved by the State Supreme Court before they can be offered for sale.

MONROE COUNTY (P. O. Key West), Fla.—*BOND ELECTION*—An election is said to be scheduled for Feb. 4 in order to vote on the proposed issuance of $40,000 county airport bonds.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.—*BOND SALE*—The $600,000 issue of 4% semi-ann. Special Tax School District No. 1 bonds offered for sale on Jan. 6—V. 151, p. 3775—was awarded to a syndicate composed of the First National Bank of Palm Beach, F. L. Dabney & Co. of Boston, Childress & Co. of Jacksonville, and Leedy, Wheeler & Co. of Orlando, paying a premium of $58,656, equal to 109.776, a basis of about 3.22%. Due on Jan. 1 in 1944 to 1970.

The $70,000 issue of 4½% semi-ann. Special Tax School District No. 4 bonds offered for sale on the same date, was awarded to a group composed of Sullivan, Nelson & Goss, Thomas M. Cook & Co., both of West Palm Beach, and Carlberg & Cook of Palm Beach, paying a premium of $997.50, equal to 101.425, a basis of about 4.36%. Due from Jan. 1 1944 to 1970.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Clearwater), Fla—*BOND INFORMATION AVAILABLE*—The holders of Special Road and Bridge Districts Nos. 2, 3, 4, 5, 7, 8, 9 and 11, refunding 5%-6% bonds are being requested to communicate with the Clyde C. Pierce Corp., Barnett National Bank Building, Jacksonville, for information relating to a refunding program covering the districts.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND TENDERS INVITED*—It is stated by J. R. Peacock, County Clerk, that he will receive sealed offerings of courthouse refunding bonds, Series A & B, dated Oct. 1, 1932, on Jan. 20, at 11 a. m.

The amount of bonds to be purchased will be determined by the Board of County Commissioners and offerings must be firm for at least 10 days in order to be considered. The Board of Commissioners will have the right to reject any or all offerings.

ILLINOIS

AURORA, Ill.—*BOND SALE*—Harriman Ripley & Co., Inc., and Paul H. Davis & Co. of Chicago, jointly, purchased an issue of $240,000 2% judgment funding bonds at a price of 104.589, a basis of about 1.39%. Due as follows: $10,000 from 1942 to 1944, incl.; $15,000 in 1945 and 1946; $20,000 from 1947 to 1950, incl., and $25,000 from 1951 to 1954, incl.

BELLWOOD SCHOOL DISTRICT NO. 87, Ill.—*BONDS DEFEATED*—At an election on Dec. 7 the voters refused to authorize an issue of $40,000 construction bonds.

EUREKA, Ill.—*BONDS SOLD*—An issue of $70,000 3% water revenue bonds was sold to Benjamin Lewis & Co. of Chicago, at a price of 100.21.

FLANAGAN COMMUNITY HIGH SCHOOL DISTRICT NO. 10, Ill.—*BONDS VOTED*—An issue of $100,000 construction bonds was authorized at an election on Jan. 2.

ILLINOIS (State of)—*BUDGET LARGEST ON RECORD*—Surpassing the half-billion-dollar mark for the first time in Illinois history, a biennial budget for $523,664,374 was presented to the 62d General Assembly which convened Jan. 8.

Governor John Stelle's provisional budget, which probably will be pared by Governor-elected Dwight Green when he takes office, compares with the $495,640,646 appropriated by the last Legislature.

In his message to the Assembly, Governor Stelle approved Mr. Green's proposals to remove the sales tax from food items and reduce State expenditures by $35,000,000. He predicted that financial matters will be the most important questions to be considered by the new Legislature. His recommendations included enactment of a natural resources tax to be levied on oil, coal, fluorspar, and other natural resources, if new taxes are needed.

INDIANA

CENTER TOWNSHIP (P. O. Beech Grove), Ind.—*PROPOSED BOND ISSUE*—The township recently discussed the question of issuing $370,094 not to exceed 6% interest judgment funding bonds, to mature July 1 from 1942 to 1946, incl.

INDIANA STATE TOOL BRIDGE COMMISSION (P. O. Indianapolis), Ind.—*PLANS NEW BOND ISSUE*—Edgar L. Miles, member of the Commission, announced Jan. 2 that the Commission will issue bonds for a bridge across the Ohio River at Mauckport if a survey to be started immediately indicates that traffic in Road 135 and Kentucky 60 is sufficient to make the proposed structure financially successful. Following the survey Miles said, engineers will examine several sites along the river at and near Mauckport to determine at what point the span should be constructed.

INDIANAPOLIS, Ind.—*TEMPORARY LOANS AWARDED*—The various temporary loan issues aggregating $985,000 and offered for sale on Jan. 7—V. 151, p. 3916—were awarded to Campbell & Co. of Indianapolis, all to bear 3% interest. The issues mature May 15, 1941. A group composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, American National Bank and the Indiana Trust Co., all of Indianapolis, was the next best bidder, naming an interest rate of 0.375% on each loan and specifying premiums ranging from $1.40 to $22.56.

INDIANAPOLIS, Ind.—*NOTE SALE*—The $100,000 temporary loan issue offered Jan. 6—V. 151, p. 3775—were awarded to the Albert McGann Securities Co. of South Bend, at 0.40% interest rate, plus a premium of $5. Dated Jan. 6, 1941 and due May 12, 1941. Local banks submitted the next best bid, naming a rate of 0.45% and $5.46 premium.

MARION COUNTY (P. O. Indianapolis), Ind.—*LOAN OFFERING—BOND OFFERING*—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a. m. (CST) on Jan. 15 for the purchase of $625,000 not to exceed 5% interest temporary loans, divided as follows:

$225,000 county welfare fund warrants, dated Jan. 28, 1941 and due June 15, 1941. Part of an authorized issue of $450,000, the balance to be dated April 30, 1941. Warrants and interest thereon are payable out of taxes heretofore levied for the county welfare fund and in course of collection.

400,000 general fund warrants, dated Jan. 28, 1941 and due June 15, 1941. Payable out of taxes heretofore levied for the general fund and in course of collection.

Warrants will be issued in denoms. of $5,000. Principal and interest payable at the County Treasurer's office at maturity. Bidder to furnish legal opinion as to the validity of the warrants. A certified check for 3% of the amount of each issue bid for, payable to order of the Board of County Commissioners, is required.

BOND OFFERING—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a. m. (CST) on Jan. 29 for the purchase of $23,000 not to exceed 5% interest West Michigan St. bridge bonds of 1941. Dated Feb. 15, 1941. Denom. $1,000. Due as follows: $2,000 June 15 and Dec. 15 from 1942 to 1945 incl. and $4,000 June 15 and $3,000 Dec. 15, 1946. Interest J-D. The bonds are unlimited tax obligations of the county and proposals must be accompanied by a certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—The $560,000 poor relief advancement bonds offered Jan. 9—V. 151, p. 3427—were awarded to Spencer Trask & Co. and Wood, Struthers & Co., both of New York, jointly, as 1¼s at par plus a premium of $5,600, equal to 101, a basis of about 1.08%. Dated Jan. 2, 1941, and due $28,000 on June 1 and Dec. 1 from 1942 to 1951 incl. Reoffered to yield from 0.20% to 1.15%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank, Chicago, and the National City Bank of Evansville	1¼%	100.88
First National Bank of Chicago, Northern Trust Co. of Chicago, and Old National Bank, Evansville	1¼%	100.54
First Boston Corp. and Illinois Co. of Chicago	1¼%	100.267
Harriman Ripley & Co., Inc.; Mercantile-Commerce Bank & Trust Co., and Almstedt Bros	1¼%	100.179
Lazard Freres & Co. and Paul H. Davis & Co	1¼%	100.125
Blair & Co., Inc.; Mullaney, Ross & Co., and Raffensperger, Hughes & Co	1½%	101.096
Halsey, Stuart & Co., Inc., and First of Michigan Corp	1½%	100.769

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BOND SALE*—The $10,500 refunding bonds offered Jan. 2—V. 151, p. 3775—were awarded to McNurlen & Huncilman of Indianapolis, as 2¼s, at par plus a premium of $74.55, equal to 100.71, a basis of about 2.18%. Dated Jan. 1, 1941 and due $5,000 July 1, 1952 and $5,500 Jan. 1, 1953. The Fletcher Trust Co. of Indianapolis, second high bidder, named a premium of $64 for 2¼s.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Lawrenceburg), Ind.—*BONDS TO BE REOFFERED*—The $15,900 not to exceed 4% interest school bonds unsuccessfully offered in May, 1940, will be reoffered at an early date, according to the Township Trustee.

IOWA

NEWELL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Newell) Iowa—*BOND OFFERING*—It is stated by the Secretary of the School Board that he will receive bids until 2 p. m. on Jan. 14, for the purchase of $20,000 building bonds. Dated Jan. 2, 1941. Denoms. $1,000 and $500. Due Nov. 1, as follows: $1,000 in 1943 to 1950, $1,500 in 1951, $1,000 in 1952 and 1953, $1,500 in 1954, $1,000 in 1955, and $1,500 in 1956 to 1959. Interest payable May and Nov. 1. These are the bonds authorized at the election held on June 10. The district will furnish the printed bonds and the approving opinion of Chapman & Cutler of Chicago. The bonds are issued under authority of Chapter 227, Code of Iowa. No certified check is required.

KANSAS

RUSSELL, Kan.—*BOND OFFERED FOR INVESTMENT*—Beecroft, Cole & Co. of Topeka, are offering for public subscription $62,621.99 2% semi-ann. internal improvement bonds at prices to yield from 0.30% to 1.40%, according to maturity. Dated Dec. 1, 1940. Due as follows: $3,760.59 on Aug. 1, 1941; $2,861.40 on Feb. 1 and $4,000 on Aug. 1, 1942; $3,000, Feb. and $4,000, Aug. 1 in 1943 to 1945; $3,000, Feb. and Aug. 1,1946 to 1949; $2,000, Feb. and $3,000, Aug. 1, 1950, and $2,000 on Dec. 1, 1950. Prin. and int. (F-A) payable at the office of the State Treasurer in Topeka. These bonds are being offered, subject to rejection by the State School Fund Commission. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

KENTUCKY

COVINGTON, Ky.—*BOND SALE DETAILS*—It is now reported that the $350,000 coupon semi-annual funding bonds of 1940 sold on Jan. 2 to Assel, Goetz & Moerlein of Cincinnati, and associates, as 3s, for a premium of $3,155, equal to 100.901, as noted here—V. 152, p. 145—were awarded to them with a proviso that $7,000 is to be paid by the purchaser to the city's fiscal agents. These bonds were issued to liquidate a floating debt of 1939. Dated July 1, 1940. Due on July 1 as follows: $16,000 in 1943 to 1957, and $22,000 in 1958 to 1962. Associates of the above firm in the purchase are: Nelson, Browning & Co. and Seasongood & Mayer, both of Cincinnati. Legal approval by Chapman & Cutler of Chicago.

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BONDS OFFERED FOR INVESTMENT*—An account composed of Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville, purchased the $200,000 3¾% semi-ann. coupon court house, first mtge. bonds offered for sale on Dec. 30—V. 151, p. 3917—and the bonds are being reoffered for general subscription at prices to yield from 2.00% to 3.65%, according to maturity. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $8,000 in 1943 to 1945, $9,000 in 1946 and 1947, $10,000 in 1948 to 1950, $11,000 in 1951 and 1952, $12,000 in 1953 to 1955, $13,000 in 1956 and 1957, $14,000 in 1958, and $15,000 in 1959 and 1960, callable after Dec. 1, 1945, on any interest payment date upon 30 days' published notice at 102 and accrued interest in inverse order of maturities. Prin. and int. payable at the Peoples National Bank, Trustee, Paducah. Legality approved by Woodward, Dawson & Hobson, of Louisville.

PIKE COUNTY (P. O. Pikeville), Ky.—*BOND CALL*—It is stated by Esther Hopkins, County Judge, that the county is calling for payment as of Feb. 1, at the county treasurer's office in Pikeville, 4½% school building bonds to the amount of $125,000, at a price per bond equal to the principal amount and accrued interest to Feb. 1, 1941, plus a redemption premium of 2½% of the principal amount. Dated Feb. 1, 1938.

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICT NO. 2 (P. O. Vidalia), La.—*BOND SALE*—The $6,000 school bonds offered for sale on Jan. 3—V. 151, p. 3595—were purchased by the Concordia Bank & Trust Co. of Vidalia, as 4s at par, according to the Secretary of the School Board. Due in 10 years.

KAPLAN, La.—*BONDS VOTED*—At an election held on Dec. 31 the voters approved the issuance of $50,000 sewer bonds, according to report.

BOND OFFERING—It is stated by Mayor G. A. Maraist that he will receive sealed bids until 11 a.m. on Feb. 4, for the purchase of the above bonds.

LAFAYETTE, La.—*PRICE PAID*—The Trustee of Finance states that the $58,667.50 refunding bonds sold to the Equitable Securities Corp. of Nashville, divided into $29,677.50 as 3s, $14,000 as 2¾s, and $15,000 as 2½s, as noted here—V. 151, p.3776—were sold at a price of 100.003, a net interest cost of about 2.73%. Due on Jan. 1, 1942 to 1966.

NEW ORLEANS, La.—*BOND RETIREMENT*—The Board of Liquidation of the City Debt of New Orleans is retiring $1,000,000 of the city's bonded indebtedness, Horace P. Phillips, Secretary, has announced. Payments being made are $700,000 on a $10,000,000 construction issue of 1892, $18,000 on civil court house bonds, $145,000 on a $9,000,000 issue of 1917 and $135,000 on sewerage and water board bonds of 1939, series E.

OLLA SEWERAGE DISTRICT NO. 1 (P. O. Olla), La.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 21 by the Town Clerk, for the purchase of $25,000 sewer bonds.

ST. MARY PARISH, SIXTH WARD SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Franklin), La.—*BOND SALE*—The $150,000 issue of semi-annual coupon school bonds offered for sale on Jan. 7—V. 151, p. 3596—was awarded to John Dane of New Orleans, paying a premium of $90, equal to 100.06, a net interest cost of about 2.59%, on the bonds divided as follows: $86,000 as 2¾s due on Jan. 15: $4,000 in 1942 to 1947; $5,000, 1948 to 1952; $6,000, 1953 to 1957, and $7,000 in 1958; the remaining $64,000 as 2½s due on Jan. 15: $7,000 in 1959 and 1960; $8,000, 1961 to 1964, and $9,000, 1965 and 1966.

TANGIPAHOA PARISH (P. O. Amite), La.—*BONDS VOTED*—The Secretary of the Police Jury states that the voters approved the issuance of $50,000 airport bonds by a wide margin at an election held on Dec. 31. As soon as proceedings are completed they will be offered for sale.

MAINE

AUBURN, Me—*BOND AND NOTE AWARD*—The $50,000 coupon property improvement bonds offered Jan. 2 were awarded to Frederick M. Swan & Co. of Boston, as 0.50s, at a price of 100.06, a basis of about 0.48%. Dated Jan. 1, 1941. Denom. $1,000. Due $10,000 on Jan. 1 from 1942 to 1946 incl. Prin. and int. (J-J) payable at the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NOTE SALE—The issue of $375,000 tax anticipation notes also offered Jan. 2 was awarded to the First-Auburn Trust Co., Auburn, at 0.19% discount. Payable Nov. 4, 1941 at the Merchants National Bank of Boston.

OTHER BIDS—Following are the other bids submitted for the respective issues.

For $50,000 Bonds:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	0.75%	100.30
Bond, Judge & Co	0.75%	100.174
R. L. Day & Co	1%	100.26
Second National Bank of Boston	1%	100.049

For $375,000 Notes:

Bidder—	*Discount*
National Rockland Bank of Boston	0.21%
E. H. Rollins & Sons	0.12%
Second National Bank of Boston	0.24%

AUGUSTA, Me.—*NOTE OFFERING*—Alfred J. Lacasse, City Treasurer, will receive bids until 11 a. m. on Jan. 14, for the purchase at discount of $300,000 notes issued in anticipation of revenue for the year 1941. Dated Jan. 16, 1941 and payable as follows: $150,000 Sept. 10, 1941, and $50,000 each on Oct. 8, Nov. 7 and Dec. 19, 1941. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ely, Bradford, Thompson & Brown of Boston.

MARYLAND

BALTIMORE, Md.—*RECOMMENDS* $20,000,000 *WATER LOAN*—Having been informed by engineers that it will be necessary to expand the municipal water supply system in the near future, Mayor Jackson on Jan. 2 decided to seek authority from the State General Assembly to issue a $20,000,000 water loan. A bill providing for such authority will be prepared by Charles C. G. Evans, City Solicitor. If the legislature sanctions the loan, the question will be submitted to the voters at the general election in 1942.

MASSACHUSETTS

BOSTON, Mass.—1940 *TAX COLLECTIONS HIGHLY FAVORABLE*—The "Boston Municipal Letter," dated Jan. 3, published by the Committee on Municipal Finance of the Boston Chamber of Commerce, stated as follows:

"Not since 1931 has the record of collections of the current year's tax levy at the end of the year, surpassed that for 1940. In the following table the last column shows the trend back to 1935. The other columns show the actual figures for each year:

Year—	*Tax Rate*	**Levy (Property & Poll Taxes)*	*Collected, Dec. 31 of Levy Year Amount*	*P. C.*
1935	$37.00	$61,632,000	$44,213,000	71.737
1936	38.00	62,099,000	45,905,000	73.922
1937	38.70	62,055,000	44,885,000	72.331
1938	41.30	64,626,000	50,059,000	77.460
1939	39.90	61,371,000	47,319,000	77.102
1940	40.60	60,753,000	48,306,000	79.512

* Includes supplementary December assessments.

"After 'tax day' on Nov. 1, 1940, we reported a strong gain in 1940 collections over 1939. We stated that this gain might be more apparent than real, due to the late billing of the 1939 levy, but we suggested that the end-of-the year figures would reveal the soundness of the increase.

"It is now clear that the gain is real. Better economic conditions are an important cause. Credit must be given to City Collector Thompson for his part in the improvement. The record during the three years of his term of office is a consistently good one."

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Ernest W. Kilroy, County Treasurer, will receive bids until 10 a. m. on Jan. 14, for the purchase at discount of $300,000 notes issued in anticipation of taxes for the year 1941. Dated Jan. 15, 1941 and payable Nov. 12, 1941 at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Collidge & Rugg of Boston.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE*—The Gloucester National Bank of Gloucester was awarded on Jan. 3 a total of $1,190,000 notes as follows:

$900,000 temporary loan notes, due Nov. 6, 1941, sold at 0.05% discount.
290,000 tuberculosis hospital maintenance notes, due Jan. 6, 1942, sold at 0.094% discount.

An issue of $280,000 tuberculosis hospital maintenance renewal notes, due April 1, 1941, was sold Jan. 3 to the Security Trust Co., Lynn, at 0.02% discount.

Other bids for the three loans were as follows:

Bidder—	$900,000	$290,000	$280,000
	Discount Rate		
Gloucester National Bank	----	----	0.05%
Manufacturers Trust Co., Lynn	0.07%	0.11%	0.06
Merchants National Bank, Salem	0.086	0.116	0.086
Cape Ann National Bank	0.092	0.125	0.099
Naumkeag Trust Co	0.12	0.15	0.12
Gloucester Safe Deposit & Trust	0.139	0.149	0.09
Beverly National Bank	0.15	0.18	0.13

HAMILTON, Mass.—*NOTE SALE*—R. L. Day & Co. of Boston purchased on Jan. 8 an issue of $500,000 notes at 0.03% discount. Dated Jan. 10, 1941 and due Nov. 20, 1941. Town will pay $13.08 for the loan as compared with $1,041 on $80,000 borrowed in 1934. Other bids for the current issue: Day Trust Co., 0.04%; Beverly National Bank, 0.068%; Naumkeag Trust Co., 0.08%; Merchants National Bank of Salem, 0.083%; Second National Bank of Boston, 0.18%.

HAVERHILL, Mass.—*BOND OFFERING*—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 13 for the purchase of $30,000 coupon water main bonds, 133rd issue. Dated Jan. 1, 1941. Denom. $1,000. Due $2,000 on Jan. 1 from 1942 to 1956, incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MASSACHUSETTS (State of)—*SUGGEST* $25,000,000 *TUNNEL BOND ISSUE*—A bill filed with the State Legislature by Representative William P. Coughlin of East Boston calls for an issue of $25,000,000 bonds to finance the purchase by the State of the East Boston vehicular tunnel and the abolition of the present 15-cent toll.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*NOTE OFFERING*—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 14 for the purchase at discount of $1,500,000 notes Dated Jan. 17, 1941. Denoms. to suit purchaser, but no note will be smaller than $10,000. Payable Nov. 14, 1941 at the First National Bank, Boston, or at the Central Hanover Bank & Trust Co., New York City. This money is borrowed in anticipation of and will be repaid from the county tax of the current year. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

NATICK, Mass.—*NOTE SALE*—Award of the $225,000 notes offered Jan. 6 was divided between the Merchants National Bank of Boston and the Second National Bank of Boston, as each named a rate of 0.09% for the issue. Notes mature $125,000 on Nov. 5 and $100,000 on Nov. 18, 1941.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 14 for the purchase at discount of $300,000 tax anticipation notes. Dated Jan. 7, 1941. Denom. $20,000. Due Nov. 20, 1941. These notes were authorized by vote of the County Commissioners on Jan. 7, and have the legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, and certificate of the Second National Bank of Boston, where the notes will be payable.

SPRINGFIELD, Mass.—*NOTE SALE*—City Treasurer George W. Rice on Jan. 6 borrowed $2,000,000 at 0.04%. The notes, which mature $1,000,000 Nov. 6 and $1,000,000 Nov. 12, were sold at a private sale to a Boston bank. The rate of 0.04% is the lowest rate the city has secured for use of so much money, the interest charge for the first maturity being $341, while the Nov. 12 maturity cost $347. This loan is part of a city council authorization for borrowings up to $10,000,000 this year to meet current bills prior to collection of taxes and other revenue due the city. For $2,000,000 borrowed a year ago, the successful bid was 0.065% and in January, 1939 a similar loan was made at the rate of 0.11%.

WATERTOWN, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. was awarded on Jan. 8 an issue of $300,000 tax notes at 0.047% discount. Due Nov. 28, 1941. Other bids: Second National Bank of Boston, 0.086%; Merchants National Bank of Boston, 0.09%; National Shawmut Bank, 0.11%; First National Bank of Boston, 0.22%.

MICHIGAN

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE*—The $69,000 refunding highway improvement bonds offered Jan. 3—V. 151, p. 3776—were awarded to Crouse & Co. of Detroit, at a price of 100.117 for the bonds to bear 1¼% interest to Nov. 1, 1941, 0.75% to Nov. 1, 1943, and 1% to May 1, 1945, making a net interest cost of about 0.912%. The bonds are dated Feb. 1, 1941 and mature May 1, 1945. Callable at par and accrued interest on any interest date on 90 days' notice. Second high bid of 100.038 for 1s was made by Miller, Kenower & Co. of Detroit.

DETROIT, Mich.—*OFFERINGS WANTED*—Secretary Board of Trustees Retirement System Donald Slutz announces that the Board will receive sealed offerings of city non-callable bonds until Jan. 14 at 10 a. m. in the amount of approximately $350,000 under the following conditions: All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. The Board of Trustees reserves the right on bonds purchased which are delivered subsequent to Jan. 21, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest yield. The Board of Trustees reserves the right to reject any or all offerings. Offerings shall remain firm until 1 p. m. Jan. 15.

BONDS PURCHASED—Reporting on outcome of the call for tenders on Jan. 7 of city bonds for the Water Board sinking fund, Mr. Slutz revealed that $190,000 bonds were purchased at an average yield of 2.729%.

GROSSE POINTE, Mich.—*BOND SALE*—The $32,500 coupon bonds offered Jan. 2—V. 151, p. 3917—were awarded to Crouse & Co. of Detroit, as 1⅛s, at par plus a premium of $92.53, equal to 100.284, a basis of about 1.19%. Sale consisted of:

$12,500 general obligations paving bonds. Due May 1 as follows: $2,000 from 1942 to 1946 incl. and $2,500 in 1947.
20,000 general obligation sewer bonds. Due $2,000 on May 1 from 1942 to 1951 incl.

All of the bonds will be dated Dec. 30, 1940. Second high bid of 100.166 for 1¼s was made by Ryan, Sutherland & Co. of Toledo.

HIGHLAND PARK CITY SCHOOL DISTRICT (P. O. Highland Park), Mich.—*TENDERS FOR SCHOOL DISTRICT AND DETROIT BONDS SOLICITED*—C. S. Reilly, Secretary of the Board of Education, announces that sealed tenders of bonds of the district and of non-callable bonds of the City of Detroit due before Dec. 1, 1956, will be received by the board up to 7.30 p.m. on Jan. 14. About $50,000 is available in the sinking fund for investment. Tenders should state kind of bonds, bond numbers, date of issue, date of maturity, rate of interest, dollar price and rate of interest yield to maturity. Offerings should be firm for three days.

LANSING TOWNSHIP (P. O. Lansing), Mich.—*BONDS NOT SOLD*—The $1,000,000 not to exceed 5% interest coupon water supply system revenue bonds offered Jan. 6—V. 151, p. 3917—were not sold, as no bids could be accepted due to an injunction served on the Township Board. A hearing on the injunction will be held on Jan. 10.

ORION TOWNSHIP SCHOOL DISTRICT NO. (P. O. Lake Orion), Mich.—*BONDS SOLD*—The $36,000 coupon refunding bonds offered in November, 1940—V. 151, p. 2827—were awarded to Crouse & Co. and Miller, Kenower & Co., both of Detroit, jointly, on a bid of 100.208 for $1,000 2s, due Dec. 15, 1941, $5,000 3½s, due $1,000 from 1942 to 1946 incl. and $30,000 4s, due $1,000 from 1947 to 1954 incl. and $2,000 from 1955 to 1965 incl.

REDFORD TOWNSHIP (P. O. Redford Station, Detroit), Mich.—*BOND SALE*—The $350,000 coupon water and sewer system revenue bonds offered Jan. 6—V. 151, p. 3917—were awarded to a group composed of Siler, Roose & Co., Toledo, Wright, Martin & Co., Detroit, and the Wachob Bender Co. of Omaha, as 3⅛s, at a price of 99.58, a basis of about 3.30%. Dated Jan. 1, 1941 and due Jan. 1 as follows: $8,000 from 1945 to 1948 incl.; $12,000, 1949; $13,000 in 1950 and 1951, and $20,000 from 1952 to 1965 incl. Bonds maturing in the years 1961 to 1965 incl. are redeemable on any interest date on or after Jan. 1, 1944. Second high bid of 98 for 3¼s was made by a group composed of Polk Peterson Corp., Carleton D. Beh Co. and Pohl & Co., Inc.

WOODSTOCK, ROLLIN, SOMERSET AND WHEATLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Addison), Mich.—*BOND SALE*—The $45,000 coupon refunding bonds offered Jan. 6—V. 151, p. 3918—were awarded to Crouse & Co. of Detroit, as 2¼s, at par plus a premium of $37.80, equal to 100.084, a basis of about 2.24%. Dated Jan. 15, 1941 and due April 15 as follows: $2,000 from 1941 to 1962 incl. and $3,000 in 1963.

NOTICE—In an announcement dated Jan. 4, the district stated that the official notice of the bond offering is hereby amended by omitting the words "with the option of redemption of bonds maturing in 1962 and 1963 at par and accrued interest on any interest date on or after April 15, 1946, in inverse numerical order," and substituting the words "without option of prior redemption."

MINNESOTA

BRAINERD, Minn.—*CERTIFICATE SALE*—The $40,000 storm sewer certificates of indebtedness offered for sale at public auction on Jan. 3—V. 152, p.146—were awarded to Harold E. Wood & Co. of St. Paul, as 1¼s, paying a premium of $51, equal to 100.127, a basis of about 1.22%. Dated Jan. 1, 1941. Denom. $1,000. Due $4,000 Jan. 1, 1942 to 1951. All certificates maturing after Jan. 1, 1946, subject to redemption and prior payment on said date and any interest payment date thereafter at par and accrued interest. Payable at the City Treasurer's office.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND SALE*—The $65,000 coupon semi-ann. drainage funding bonds offered for sale on Jan. 3—V. 151, p. 3777—were awarded to the Baum, Bernheimer Co. of Kansas City, as 1s, at a price of 100.045, a basis of about 0.99%. Dated Jan. 1, 1941. Due on Jan. 1 in 1943 to 1948.

Second best bid received was an offer of $460 premium on 1¼s, tendered by the Northwestern National Bank & Trust Co. of Minneapolis.

FARIBAULT, Minn.—*BONDS NOT SOLD*—It is stated by T. A. Mealia, City Recorder, that $11,648.16 permanent improvement bonds were offered on Jan. 7 but were not sold as no bids were received, and the bonds will be purchased by the sinking fund.

MINNEAPOLIS, Minn.—*BOND SALE*—The $1,745,000 coupon semi-annual refunding bonds offered for sale on Jan. 9—V. 151, p. 3918,—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Paine, Webber & Co., the First of Michigan Corp., Riter & Co., all of New York, the Mississippi Valley Trust Co. of St. Louis; Stern, Wampler & Co. of Chicago; Campbell, Phelps & Co. of New York; the Wells-Dickey Co. of Minneapolis, and Chace, Whiteside & Symonds of Boston, at public auction, as 1.70s, at a price of 100.255, a basis of about 1.65%. Dated Feb. 1, 1941. Due on Feb. 1 in 1942 to 1951 incl.

ADDITIONAL SALE—The following coupon semi-annual bonds aggregating $1,819,000, offered for sale at public auction on the same date—V. 151, p. 3918—were awarded to the above syndicate as 1.90s, at a price of 100.3545, a basis of about 1.85%:

$1,000,000 public relief bonds. Due on Feb. 1 in 1942 to 1951 incl.
819,000 permanent improvement bonds. Due on Feb. 1 in 1942 to 1961 inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription; the 1.70s at prices to yield from 0.20% to 1.70%, and the 1.90s priced to yield from 0.30% to 2.00%, according to maturity.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Jan. 21, by W. H. Borgen, County Auditor, for the purchase of a $482,000 issue of county welfare deficiency bonds. Dated March 1, 1941. Denom. $1,000. Due Nov. 1, as follows: $100,000 in 1942 to 1944, and $182,000 in 1945. The interest rate bid must be some multiple of 1-10th of 1%. Prin. and int. (M & N) payable in legal tender at the County Treasurer's office, or at the Irving Trust Co., New York, or at any other place elected by the purchaser. The sale of the bonds may not be at a sum below the par value thereof, with accrued interest to the date of delivery.

The bonds are to be issued under authority of Chapter 161, Laws of Minnesota for 1939, subject to Chapter 131, Laws of Minnesota for 1927, as amended, to fund overdraft in the County Welfare Fund for 1940. The bonds to be paid for within 10 days after notice that the same are ready for delivery, the delivery and payment to be made at the County Treasurer's office, in the County Court House. If payment for or delivery of the bonds is desired at any other place, it shall be at the expense of the purchaser. Blank bond forms will be furnished by the county at its own expense and no allowance will be made for the same, if furnished by the purchaser. The legality of this issue of bonds will be passed upon by Thomson, Wood & Hoffman of New York. A copy of such approving opinion will be furnished the purchaser.

ST. LOUIS PARK, Minn.—*WARRANT OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 20, by Joseph Justad, Village Recorder, for the purchase of $3,000 not to exceed 5% semi-ann. street improvement orders. Dated Jan. 20, 1941. Due $1,000 on Jan. 20 in 1942 to 1944.

ST. LOUIS PARK, Minn.—*WARRANTS NOT SOLD*—We are informed by the Village Recorder that the $5,000 not to exceed 5% semi-ann. street improvement orders scheduled to be offered on Dec. 30—V. 151, p. 3918—were not sold as the issue was withdrawn. He states that another issue will be offered for sale in the near future.

WANAMINGO INDEPENDENT SCHOOL DISTRICT NO. 165 (P. O. Wanamingo), Minn.—*BOND OFFERING*—It is stated by F. A. Engstrom, Clerk of the School Board, that he will receive sealed and auction bids until Jan. 16, at 8 p. m., for the purchase of $34,000 building bonds. Denom. $1,000. Dated Feb. 1, 1941. Due $2,000 from Feb. 1, 1944 to 1960. Bidder to name rate of interest. Prin. and int. (F-A) payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed and executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. These bonds were authorized at the election held on Dec. 12, and will be delivered on or before Feb. 10, or thereafter at the option of the purchaser and such delivery will be made either in Wanamingo, Minneapolis, or St. Paul, as requested by the purchaser. A certified check for $680, payable to the district, is required.

MISSISSIPPI

BOLTON, Miss.—*BONDS SOLD*—The Town Treasurer states that $15,000 3% semi-ann. paving bonds have been purchased at par by the Merchants Bank of Bolton. Dated July 1, 1940. Due $1,000 on July 1 in 1941 to 1955, incl. Legality approved by Charles & Trauernicht of St. Louis.

JACKSON, Miss.—*BONDS SOLD*—The $270,000 refunding bonds authorized by the City Commission on Dec. 20, as noted here—V. 151, p. 3918—have been purchased by the First National Bank of Memphis, as 1¾s, according to report.

MISSISSIPPI, State of—*BONDS NOT SOLD*—The $1,045,000 highway refunding bonds offered on Jan. 6—V. 152, p. 146—were not sold as all bids received were rejected. Dated Jan. 1, 1941. Due on Aug. 1, 1963; callable on Feb. 1, 1946.

Best bid was that of John Nuveen & Co. of Chicago, which provided an interest cost basis of 2.523%. R. W. Pressprich & Co. of New York, was second high bidder at 2.574%. The Governor rejected the bids as unattractive in view of the 2.44% basis at which the state recently sold $1,812,000 highway bonds.

PRENTISS, Miss.—*BONDS SOLD*—The Town Clerk states that $12,000 3¼% semi-ann. sanitary sewerage system bonds have been purchased by the Max T. Allen Co. of Hazlehurst, for a premium of $127.50, equal to 101.062, a basis of about 3.06%. Dated Oct. 1, 1940. Due $1,000 on Oct. 1 in 1941 to 1952, incl.

WINONA, Miss.—*BONDS SOLD*—An $18,000 issue of 3% semi-ann. refunding bonds is reported to have been purchased at par by M. A. Saunders & Co. of Memphis.

MISSOURI

KIRKWOOD (P. O. St. Louis), Mo.—*BONDS VOTED*—The City Clerk states that at the election held on Jan. 4 the voters approved the issuance of the following bonds aggregating $148,000: $65,000 city park acquirement, $33,000 city hall construction, $35,000 water plant improvement and $15,000 sewage plant bonds.

NEBRASKA

NORTH BEND, Neb.—*BONDS SOLD*—The National Company of Omaha is said to have purchased $9,000 water works bonds as 2½s, paying a price of 101.60. Due in 20 years.

NEW HAMPSHIRE

COOS COUNTY (P. O. Berlin), N. H.—*SALE OF SERIAL FUNDING NOTES*—The $570,000 1¾% serial funding notes offered Jan. 6—V. 152, p. 147—were awarded to a syndicate composed of First Boston Corp., Goldman, Sachs & Co., First of Michigan Corp., all of New York, Ballou, Adams & Co., Inc., Boston, and F. W. Horne & Co., Inc., Hartford, at a price of 104.21, a basis of about 0.96%. The same bid was made by two separate bidding accounts and they joined forces in accepting the award. The notes mature $57,000 annually on Dec. 1 from 1941 to 1950, incl. and were re-offered by the purchasers at prices to yield from 0.10% to 1.10%, according to maturity. The notes are stated to be guaranteed as to both principal and interest by the State of New Hampshire. Assessed valuation of the county, as officially reported for 1940, totals $45,597,626. Total bonded debt, including the current issue, amounts to $904,000.

Other bids at the sale were as follows:

Bidder—	*Rate Bid*
Harriman Ripley & Co., Inc., Chace, Whiteside & Symonds, and E. H. Rollins & Sons, Inc.	104.152
Lazard Freres & Co. and Bond, Judge & Co.	103.853
Wood, Struthers & Co. and Spencer Trask & Co.	103.80
Harris Trust & Savings Bank, Whiting, Weeks & Stubbs, and Perrin, West & Winslow	103.77
F. S. Moseley & Co., R. W. Pressprich & Co. and F. L. Dabney & Co.	103.614
National City Bank of New York and National Shawmut Bank of Boston	103.40
Halsey, Stuart & Co., Inc.	102.878
H. D. Greenwood & Co.	102.18

GRAFTON COUNTY (P. O. Plymouth), N. H.—*NOTE OFFERING*—Harry S. Huckins, County Treasurer, will receive bids until noon on Jan. 14 for the purchase at discount of $200,000 notes issued in anticipation of taxes for the year 1941. Dated Jan. 17, 1941 and payable $50,000 on Nov. 27, 1941, $100,000 Dec. 22, 1941, and $50,000 Jan. 16, 1942, at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

PORTSMOUTH, N. H.—*NOTE SALE*—The Indian Head National Bank of Nashua was awarded the $350,000 notes offered Jan. 8, taking $250,000 due Sept. 15, 1941, at 0.1594% discount, and $100,000 due Dec. 16, 1941, at 0.1674%. Other bids: Merchants National Bank of Boston and the Second National Bank of Boston, each 0.23%; Ballou, Adams & Co., 0.25%.

STRAFFORD COUNTY (P. O. Dover), N. H.—*NOTE SALE*—The Indian Head National Bank of Nashua was awarded the $100,000 notes offered Jan. 8, as follows: $50,000, due Dec. 10, 1941, at 0.1574% discount; $50,000 due Dec. 22, 1941, at 0.1598%. Lincoln R. Young & Co. of Hartford, second high bidder, named a single rate of 0.182%.

NEW JERSEY

BELMAR, N. J.—*BOND OFFERING*—J. A. Joeck, Borough Clerk, will receive sealed bids until 10.30 a'm. on Jan. 28 for the purchase of $75,000 not to exceed 6% interest coupon or registered sewer improvement bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $5,000 on Jan. 1 from 1942 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at the Borough Treasurer's office. The sum required to be obtained at sale of the bonds is $75,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, is reported

CARTERET, N. J.—*BONDS SOLD*—An issue of $32,000 refunding bonds of 1940 was sold to the State Funding Commission on Dec. 30, at par.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION (P. O. Camden), N. J.—*OFFERS IMMEDIATE PAYMENT OF CALLED BONDS*—Funds are available at the Marine Midland Trust Co. of New York for immediate payment of $2,575,000 principal amount of 4¼% bridge revenue bonds at 105% of their principal amount with interest to Feb. 1, 1941.—V. 151, p. 3919.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Toms River), N. J.—*BOND SALE*—The $18,000 coupon or registered school bonds offered Jan. 2—V. 151, p. 3919—were awarded to Schmidt, Poole & Co. of Philadelphia, as 2s, at par plus a premium of $58.68, equal to 100.326, a basis of about 1.93%. Dated Jan. 1, 1941 and due $2,000 on Jan. 1 from 1942 to 1950, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
First National Bank, Toms River, and Ocean County Trust Co., Toms River	2½%	100.26
Ira Haupt & Co	2¾%	100.294
M. M. Freeman & Co	3%	100.16

LODI, N. J.—*REFUNDING BONDS AUTHORIZED*—Both the Borough Council and the State Funding Commission have authorized the issuance $3,113,000 in refunding bonds in connection with a proposed general refunding of the borough's indebtedness. The new bonds are to mature as follows:

$2,229,000 general refunding. Due as follows: $15,000 in 1945 and 1946, $16,000 in 1947, $24,000 in 1948, $28,000 in 1949, $34,000 in 1950, $26,000 in 1951, $29,000 in 1952, $34,000 in 1953, $41,000 in 1954, $61,000 in 1955, $62,000 in 1956, $71,000 in 1957, $77,000 in 1958, $85,000 in 1959, $89,000 in 1960, $94,000 in 1961, $98,000 in 1962, $101,000 in 1963, $106,000 in 1964, $113,000 in 1965, $130,000 in 1966, $136,000 in 1967, $141,000 in 1968, $146,000 in 1969, $150,000 in 1970, $140,000 in 1971, $142,000 in 1972, and $25,000 in 1973.

621,000 school. Due as follows: $17,000 in 1945 and 1946, $16,000 in 1947, $8,000 in 1948, $4,000 in 1949, $8,000 in 1950, $19,000 in 1951, $21,000 in 1952 and 1953, $19,000 in 1954, $9,000 in 1955, $18,000 in 1956, $19,000 in 1957, $22,000 in 1958, $24,000 in 1959, $25,000 in 1960 and 1961, $26,000 in 1962, $28,000 in 1963 and 1964, $30,000 in 1965, $23,000 in 1966, $22,000 in 1967 and 1968, $21,000 in 1969, $22,000 in 1970, $32,000 in 1971, $22,000 in 1972, and $53,000 in 1973.

263,000 water. Due as follows: $8,000 in 1945 to 1950, $10,000 in 1951 to 1957, $11,000 in 1958 to 1964, $7,000 in 1965, $2,000 in 1966 to 1968, $3,000 in 1969 to 1971, $11,000 in 1972, and $35,000 in 1973.

All of the above bonds will be dated July 1, 1940.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE*—Halsey, Stuart & Co., Inc., New York, were successful bidders for the $585,000 coupon or registered Navesink River Bridge bonds offered Jan. 8—V. 151, p. 3919—their bid being for a total of $580,000 bonds to bear 2½% interest at a price of $585,317.65, equal to 100.909, a basis of about 2.43%. The bonds are dated Jan. 15, 1941 and mature Jan. 15 as follows: $16,000 from 1942 to 1956, incl.; $23,000 from 1957 to 1970, incl., and $18,000 in 1971. The successful bidders reoffered the bonds to yield from 0.30% to 2.50%, according to maturity. Other bids:

Bidder—	No. Bonds Bid For	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, Inc., and Dolphin & Co., Inc	581	2½%	100.809
H. B. Boland & Co	582	2½%	100.52
Shields & Co., Julius A. Rippel, Inc., Colyer, Robinson & Co., Buckley Bros. and Stroud & Co	584	2.70%	100.333
H. L. Allen & Co., Minsch, Monell & Co., Inc., J. S. Rippel & Co., C. C. Collings & Co. and P. E. Kline Inc	585	2.70%	100.058
Kean, Taylor & Co., Spencer Trask & Co., Campbell, Phelps & Co., Inc., and Van Deventer Bros., Inc	583	2.75%	100.40
Blair & Co., Inc., Bacon, Stevenson & Co. and MacBride, Miller & Co	584	2.75%	100.27
First National Bank of Freehold	581	3%	100.84

NEWARK, N. J.—*OFFERS FOR REFINANCING MUNICIPAL SINKING FUNDS*—Norman Taber, consultant on municipal finances, outlined to Vincent J. Murphy, Director of Finance, on Jan. 2, a proposal for refinancing the city's sinking fund. Mr. Murphy said Mr. Taber promised to give him the plan in writing at an early date.

A plan already has been proposed by Arthur N. Pierson, under which the city's payment to the sinking fund would be reduced by $475,000, amounting to seven or eight points in the tax rate. Mr. Murphy said Mr. Taber asserted his plan would reduce the payments even further.

Mr. Taber's plan, according to the Finance Director, would have four objectives: To save as much as possible on the sinking fund debt, not to impair the city's credit and to settle all legal questions amicably, liquidate the city's indebtedness as quickly as possible and protect the interests of the taxpayers, the sinking fund and the city.

NEW JERSEY (State of)—*DEBT HALVED IN SIX-YEAR PERIOD*—State Treasurer William A. Albright on Jan. 3 announced retirement of an additional $7,915,000 of State debt, bringing the total reduction between January, 1940, and the present to about $22,000,000.

Figures released by Mr. Albright indicated that in a period of six years since 1934 a net debt of more than $100,000,000 had been nearly halved.

Retirements accomplished within the past few days included: $625,000 of 1932 emergency relief bonds, series A; $1,250,000 of 1934 emergency relief bonds, series A; $1,000,000 of educational aid bonds, series A; $3,000,000 of 1922 road and bridge bonds, series F; $2,000,000 of 1922 road and bridge bonds, series E, and $40,000 of highway improvement bonds, series B.

Next July, the State issuing officials will redeem an additional $6,000,000 of highway extension bonds and in January, 1942, expect to be in a position to call $7,000,000 more. Mr. Albright said this would complete retirement of the $45,000,000 highway extension issue with prospect that the surplus in the sinking fund for the bonds would approximate $7,000,000. This would constitute free funds at the disposal of the Legislature.

URGES UNIFORM DELINQUENT TAX PENALTY—Recommendations for study of present mandatory legislation and of distribution of school taxes and suggestion that a uniform instead of merely a maximum penalty be fixed for delinquent taxes were made to the Legislature Jan. 2 by the Local Government Board.

The report declares that though the majority of mandatory laws are sound, many others are ill-advised, unnecessary and thrust upon local governments in the interests of special persons or groups. No wholesale elimination is justified, but a careful study would, for one thing, point the way to some possible relief of the heavy burden borne by real estate, the report states.

The formula now employed in distributing school taxes has worked inequitable in that some municipalities in financial difficulties are receiving less than they contribute, while others in sound condition are getting more, the report said.

No minimum penalty now is set for tax delinquencies, the Board stated. It suggested a minimum penalty, or better still, a uniform penalty to apply without variation in every municipality.

The report suggested the Legislature be prompt in announcing its relief policies in order to facilitate preparation and adoption of municipal budgets.

Emphasis again was placed as in the first annual report, on special treatment for municipalities in unsound fiscal condition, on discouragement of creation of new municipalities, and on further legislation with respect to redemption and foreclosure of tax liens.

NEW JERSEY (State of)—*SCHOOL DISTRICTS IN DEFAULT*—As of June 30, 1940, there were 12 school districts in New Jersey in default on bonds and notes, having a principal amount of $215,270 and past due interest aggregating $189,449.31, according to the State of New Jersey Department of Public Instruction. The districts listed as in default on principal and (or) interest payments on that date are:

Atlantic County—Brigatine, Hamilton Township.*
Bergen County—Lodi (Borough), South Hackensack.
Burlington County—New Hanover.
Camden County—Chesilhurst, Lawnside, Mt. Ephraim, Runnemede.
Cape May County—Lower Township.
Gloucester—Woodbury Heights.
Monmouth County—Union Beach.
*Default will be paid July 1, 1940.

PALISADES PARK, N. J.—*BONDS SOLD*—H. B. Boland & Co. of New York purchased $202,000 3% refunding bonds of 1940. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1941; $6,000, 1942; $15,000, 1943; $16,000, 1944; $18,000, 1945 to 1947, incl.; $21,000 in 1948 and $20,000 from 1949 to 1952, incl. Principal and interest (J-D) payable at the National Bank of Palisades Park. Legality approved by Hawkins, Delafield & Longfellow of New York City.

RAHWAY, N. J.—*BOND SALE*—The $83,000 coupon or registered series of 1940 water system extension bonds offered Jan. 8—V. 152, p. 147—were awarded to J. S. Rippel & Co. of Newark, as 2s, at a price of 100.56, a basis of about 1.94%. Dated May 1, 1940 and due May 1 as follows: $3,000 from 1941 to 1949, incl.; $8,000 in 1950; $5,000 from 1951 to 1959, incl. and $3,000 in 1960. Other bids:

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc	2%	100.26
H. L. Allen & Co	2¼%	101.13
Minsch, Monell & Co., Inc	2¼%	100.91
MacBridge, Miller & Co., and Julius A. Rippel, Inc.	2¼%	100.28
H. B. Boland & Co	2¼%	100.19
M. M. Freeman & Co	2½%	101.47

WEST ORANGE, N. J.—*BOND SALE*—The $109,000 series B coupon or registered refunding bonds offered Jan. 7—V. 151, p. 3778—were awarded to H. B. Boland & Co. of New York as 2s, at par plus a premium of $771.72, equal to 100.708, a basis of about 1.94%. Dated Feb. 1, 1941 and due Feb. 1 as follows: $11,000 from 1951 to 1959, incl., and $10,000 in 1960. Other bids, all for 2¼% bonds, were as follows:

Bidder—	No. Bonds Bid For	Rate Bid
H. L. Allen & Co. and Minsch, Monell & Co	108	101.78
J. S. Rippel & Co. and B. J. Van Ingen & Co., Inc	108	101.01
M. M. Freeman & Co	108	100.95
C. A. Preim & Co. and MacBride, Miller & Co	109	100.77
Halsey, Stuart & Co., Inc	109	100.169
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc	109	100.088

NEW MEXICO

BAYARD, N. Mex.—*BONDS PUBLICLY OFFERED*—A $60,000 issue of 6% semi-ann. water works system, first mortgage revenue bonds is being offered by Kirby L. Vidrine & Co. of Phoenix, for general investment. Dated Sept. 1, 1940. Denom. $1,000. Due Sept. 1, as follows: $1,000 in 1941 and 1942, $3,000 in 1943 to 1956, and $4,000 in 1957 to 1960, callable at the option of the village on Sept. 1, 1950, at par and accrued interest. Prin. and int. payable at the Village Treasurer's office. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Coolidge, of Phoenix.

NEW YORK

ADAMS (P. O. Adams Center), N. Y.—*BOND OFFERING*—Ray F. Crandall, Town Clerk, will receive sealed bids until 10 a. m. on Jan. 14, for the purchase of $15,000 not to exceed 3% interest registered bonds. Dated Jan. 15, 1941. Denom. $500. Due $1,500 on Jan. 15 from 1942 to 1951, incl. Principal and interest (J J) payable at the Citizens & Farmers Trust Co., Adams, with New York exchange. A certified check for 10% of the issue is required.

BROOKHAVEN (P. O. Patchogue), N. Y.—*BONDS PUBLICLY OFFERED—OTHER BIDS*—The $92,496 public works bonds awarded Jan. 3 to the Marine Trust Co. of Buffalo and R. D. White & Co., New York, jointly, as 1.20s, at 100.16, a basis of about 1.15%—V. 152, p. 147—were re-offered by the successful bidders to yield from 0.20% to 1.35%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate
Halsey, Stuart & Co., Inc	1.30%	100.089
Bacon, Stevenson & Co	1.30%	100.07
H. L. Allen & Co	1.30%	100.01
C. F. Childs & Co., Inc. and Sherwood & Co	1.40%	100.026
Geo. B. Gibbons & Co., Inc	1.50%	100.19
Roosevelt & Weigold, Inc	1.50%	100.015
Manufacturers & Traders Trust Company of Buffalo	2.00%	100.10

BROOKHAVEN (P. O. Patchogue), N. Y.—*BOND SALE*—The $15,500 coupon or registered bonds offered Jan. 8—V. 152, p. 147—were awarded to Gordon Graves & Co., New York, as 2.70s, at 100.611, a basis of about 2.65%. Sale consisted of:

$10,000 Stony Brook Water District bonds. Due Feb. 15 as follows: $200 in 1942 and 1943 and $300 from 1944 to 1975, incl.

5,500 Stony Brook Water District Extension No. 1 bonds. Due Dec. 15 as follows: $300 in 1941 and $200 from 1942 to 1967, incl.

All of the bonds will be dated Dec. 15, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
Peoples National Bank of Patchogue	2.70%	100.451
Roosevelt & Weigold, Inc	2.70%	100.36
A. C. Allyn & Co., Inc	2.90%	100.133
Oystermen's Bank & Trust Co., Sayville	4¼%	100.127

ELLICOTT SEWER DISTRICT NO. 3 (P. O. Falconer), N. Y.—*BOND SALE*—The $120,000 coupon or registered bonds offered Jan. 8—V. 152, p. 147—were awarded to Roosevelt & Weigold, Inc., New York, as 2s, at a price of 100.71, a basis of about 1.94%. Dated Jan. 15, 1941 and due Jan. 15 as follows: $4,000 from 1942 to 1951, incl., and $5,000 from 1952 to 1967, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc	2%	100.358
Blair & Co., Inc., and Bacon, Stevenson & Co	2%	100.316
George B. Gibbons & Co., Inc	2.10%	100.419
Manufacturers & Traders Trust Co., Buffalo	2.10%	100.339
Marine Trust Co. of Buffalo and R. D. White & Co	2.20%	100.69
H. L. Allen & Co. and F. W. Reichard & Co	2.20%	100.60
Halsey, Stuart & Co., Inc	2.30%	100.559

FORT EDWARD, N. Y.—*BOND SALE*—The issue of $5,000 fire truck-purchase bonds offered Jan. 3 was awarded to the Fort Edward National Bank, the only bidder, as 1.50s, at par plus a premium of $1.

The bonds mature Jan. 1 as follows: $1,000 in 1942, $1,500 in 1943 and 1944 and $1,000 in 1945.

GRANVILLE WATER DISTRICT NO. 1 (P. O. Granville), N. Y.—*BOND SALE*—The issue of $40,000 water bonds offered Jan. 8—V. 152, p. 147—was awarded to Roosevelt & Weigold, Inc., New York, as 2.40s, at a price of 100.70, a basis of about 2.35%. Dated Jan. 15, 1941 and due Jan. 15 as follows: $800 from 1942 to 1951 incl.; $1,000, 1952 to 1965 incl., and $1,200 from 1966 to 1960 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Union Securities Corp	2.40%	100.65
E. H. Rollins & Sons, Inc	2.40%	100.488
Manufacturers & Traders Trust Co	2.70%	100.429
Marine Trust Co. of Buffalo	2.70%	100.293
Blair & Co., Inc	2.90%	100.15

HARRISON (P. O. Harrison), N. Y.—*BOND SALE*—The $111,000 issue of coupon or registered semi-annual series of 1941 refunding bonds offered for sale on Jan. 10—V. 152, p. 147—was awarded to Halsey, Stuart & Co., Inc. of New York, at a price of 100.30 for 1.40s, a basis of about 1.355%. Dated Jan. 15, 1941. Due on July 15 in 1946 to 1948.

LANCASTER, N. Y.—*TO ISSUE BONDS*—Albert Madson, Village Treasurer, reports that an issue of $121,125 bonds will be offered for sale within the next weeks.

NORWICH, N. Y.—*CERTIFICATE SALE*—An issue of $9,629.10 paving certificates was sold on Dec. 27 to the Chenango County National Bank & Trust Co. and the National Bank & Trust Co., both of Norwich, jointly, at a price of 101.038.

RENSSELAERVILLE, N. Y.—*BOND SALE*—The $17,000,000 coupon or registered Water District No. 1 bonds offered Jan. 3—V. 151, p. 3920—were awarded to E. H. Rollins & Sons, Inc., New York, as 2.40s, at par plus a premium of $57.80, equal to 100.34, a basis of about 2.38%. Dated Dec. 1, 1940 and due $500 on Dec. 1 from 1941 to 1974 incl. Other bids:

Bidder—	Int. Rate	Premium
Fremmel & Co	2.40%	$32.64
Manufacturers & Traders Trust Co	2.50%	69.70
Roosevelt & Weigold, Inc	2.60%	75.00
R. D. White & Co	2.75%	47.57
National Commercial Bank & Trust Co	2.80%	69.70
Smith, Barney & Co	2.90%	30.60

ROCHESTER, N. Y.—*BONDS PUBLICLY OFFERED—OTHER BIDS*—The $1,214,000 various new capitol issues awarded Jan. 3 to Dick & Merle-Smith, New York, and Drexel & Co., Philadelphia, jointly as 1s, at a price of 100.209, a basis of about 0.925%—V. 152, p. 148—were re-offered by the successful bidders at prices to yield from 0.15% to 1.20% for maturities ranging from 1942 to 1950 incl. Unsuccessful bids for the bonds were as follows:

For 1% Bonds	
Glore, Forgan & Co.; Ladenburg, Thalmann & Co., and White, Weld & Co., jointly	100.1237
National City Bank, New York, and C. F. Childs & Co., jointly	100.11
For 1.10% Bonds	
Harris Trust & Savings Bank, Chicago; Northern Trust Co., Chicago; Graham, Parsons & Co.; Eldredge & Co., and Granbery, Marache & Lord, jointly	100.2799
Goldman, Sachs & Co.; B. J. Van Ingen & Co.; Swiss American Corp., New York, and R. D. White & Co., jointly	100.23
Harriman Ripley & Co., Inc.; Blyth & Co.; L. F. Rothschild & Co.; H. C. Wainwright & Co., and H. L. Allen & Co., jointly	100.2299
Lehman Bros.; Blair & Co., Inc.; Schoellkopf, Hutton & Pomeroy; Tucker, Anthony & Co., and Sage, Rutty & Co., jointly	100.20
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Bacon, Stevenson & Co.; Roosevelt & Weigold; Equitable Securities Corp., and A. C. Allyn & Co., jointly	100.1313
Chase National Bank, New York; Barr Bros. & Co., and Marine Trust Co., Buffalo, jointly	100.079
First National Bank, New York; Lazard Freres & Co.; Mercantile-Commerce Bank & Trust Co., St. Louis; Boatmen's National Bank, St. Louis; R. L. Day & Co., and Newton, Abbe & Co., jointly	100.061
Halsey, Stuart & Co.; Otis & Co., and F. L. Dabney & Co., jointly	100.038
For 1.20% Bonds	
Salomon Bros. & Hutzler; R. W. Pressprich & Co., and Estabrook & Co., jointly	100.09
For 1¼% Bonds	
Chemical Bank & Trust Co., New York; F. S. Moseley & Co.; Kean, Taylor & Co., Hemphill, Noyes & Co., and Geo. D. B. Bonbright & Co., jointly	100.10

SYRACUSE, N. Y.—*BOND OFFERING*—Thomas E. Kennedy, Commissioner of Finance, will receive saled bids until 11 a. m. on Jan. 14 for the purchase of $1,900,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,400,000 general refunding-1941-bonds. Due $140,000 annually on Feb. 1 from 1942 to 1951, incl.
400,000 Federal Aid project-1941-series A bonds. Due $40,000 annually on Feb. 1 from 1942 to 1951, incl.
100,000 Federal Aid project-1941-series B bonds. Due $20,000 annually on Feb. 1 from 1942 to 1946, incl.

All of the bonds are dated Feb. 1, 1941. Denom. $1,000. Bidder to name rate of interest in multiples of ¼ or 1-10th of 1%. Different rates may be bid for the separate issues, but all of the bonds of the same issue must bear only one rate. Principal and interest (F-A) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for, payable to order of the Commissioner of Finance, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser at the Chase National Bank, New York City, on Feb. 1, 1941 or as soon thereafter as possible.

UTICA, N. Y.—*CERTIFICATE SALE*—The $1,000,000 tax anticipation certificates of indebtedness offered Jan. 9 were awarded to Barr Bros. & Co., Inc., New York, at 0.112% interest rate. Certificates are issued against and will be redeemed out of the tax levy for the fiscal year of 1941. They are dated Jan. 10, 1941 and payable July 10, 1941 at the Chemical Bank & Trust Co., New York City. Interest payable at maturity. Other bids at the sale were as follows:

Bidder—	Int. Rate	Premium
Bankers Trust Co. of New York	0.12%	$7
First National Bank of New York	0.144%	---
Bank of Manhattan Co	0.15%	7
National City Bank of New York	0.15%	---
Chase National Bank of New York	0.159%	---

WEST HAVERSTRAW, N. Y.—*BOND SALE*—The $7,600 fire apparatus bonds offered Jan. 3—V. 151, p. 148, —were offered to R. D. White & Co. of New York, only bidder, as 1.70s, at a price of 100.069, a basis of about 1.67%. Dated Jan. 1, 1941 and due Jan. 1 as follows: $1,600 in 1942 and $1,500 from 1943 to 1946, incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BRONX VALLEY SANITARY SEWER DISTRICT BONDS OFFERED FOR INVESTMENT*—Gregory & Son, Inc., New York, made public offering on Jan. 7 of $366,000 4% and 4½% bonds of the above district, the 4s due Jan. 1, 1949-1974, being priced to yield from 1.65% to 2.40%, according to maturity, and the 4½s due Jan. 1, 1952-1982, to yield from 2% to 2.50%. Legality approved by Hawkins, Delafield & Longfellow or Clay & Dillon.

NORTH CAROLINA

BESSEMER SANITARY DISTRICT (P. O. Bessemer), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $25,000 water and sewer bonds. Dated Jan. 1, 1941. Due on Jan. 1, $1,000, 1945 to 1969, incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (J & J) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

DUNN, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Jan. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds aggregating $136,500, dated Feb. 1, 1941, maturing as follows, without option of prior payment:

$60,000 water and sewer refunding bonds, maturing annually, Feb. 1, $2,000 1946, $3,000 1947 to 1950, inclusive, $4,000 1951 to 1956, inclusive, $5,000 1957, $5,000 1958, $6,000 1959 and $6,000 1960.
76,500 general refunding bonds, maturing annually, Feb. 1, $4,500 1946, $4,000 1947 to 1956, inclusive, and $8,000 1957 to 1960, inclusive.

Denom. $1,000, except general refunding bond numbered 1 which is for $500; prin. and int. (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Feb. 3, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,730.

The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

DURHAM, N. C.—*BOND SALE*—The various coupon semi-ann. street improvement, water, sanitary sewer and public improvement bonds aggregating $168,000, offered for sale on Jan. 7—V. 151, p. 3779—were awarded to the First Securities Corp. of Durham, at par, a net interest cost of about 1.31%, on the bonds divided as follows: $56,000 as 1⅛s, due $14,000 from Jan. 1, 1944 to 1947; the remaining $112,000 as 1¼s, due on Jan. 1: $20,000 in 1948 and 1949, $15,000 in 1950 to 1953, and $12,000 in 1954.

EDGECOMBE COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Tarboro), N. C.—*BONDS NOT SOLD*—The $136,000 issue of not to exceed 4% semi-ann. improvement district bonds offered on Jan. 3—V. 151, p. 3779—was not sold as no bids were received. These bonds will be purchased at a later date by the Reconstruction Finance Corporation, according to the Secretary of the Local Government Commission. Dated July 1, 1940. Due on Feb. 1 in 1944 to 1960.

GREENE COUNTY (P. O. Snow Hill), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Jan. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $50,000 school refunding bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $5,000 1941, $10,000 1942, $5,000 1943, $15,000 1944, $5,000 1945, and $10,000 1946, without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,000. The approving opinion of Storey, Thorndike, Palmer, & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

GREENSBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. on Jan. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $240,000 general improvement bonds. Dated Feb. 1, 1941. Due on Feb. 1, without option of prior payment, as follows: $16,000 1942, $16,000 1943, $15,000 1944, $11,000 1945, $11,000 1946, $16,000 1947, $10,000 1948, $11,000 1949, $14,000 1950, $14,000 1951, $16,000 1952 to 1956, inclusive $5,000 1957 to 1960, inclusive, and $6,000 1961.

Denom. $1,000; prin. and int. (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Feb. 1, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $4,800.

The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

ROCKY MOUNT, N. C.—*BOND SALE*—The $1,200,000 issue of coupon or registered semi-ann. water and sewer bonds offered for sale on Jan. 7—V. 151, p. 3920—was awarded to the First Boston Corp., Estabrook & Co., both of New York, the Equitable Securities Corp. of Nashville, F. W. Craigie & Co. of Richmond, and Kirchofer & Arnold of Raleigh, at par, a net interest cost of about 2.4048%, on the bonds divided as follows: $64,000 as 5s, due $16,000 from Jan. 1, 1944 to 1947; $736,000 as 2¼s, due on Jan. 1, $16,000 in 1948 to 1953, $30,000, 1954 to 1957, and $40,000, 1958 to 1970; the remaining $400,000 as 2¼s, due $40,000 from Jan. 1, 1971 to 1980.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.80% to 2.50%, according to maturity.

SMITHFIELD, N. C.—*BOND SALE*—The $42,000 issue of coupon semi-ann. refunding bonds offered for sale on Jan. 7—V. 151, p. 3920—was awarded jointly to the Equitable Securities Corp., and Vance, Young & Hardin, of Winston-Salem, as 2¾s, paying a premium of $46.20, equal to 100.11, a basis of about 2.74%. Dated Jan. 1, 1941. Due $7,000 from Jan. 1, 1948 to 1953 incl.

WASHINGTON PUBLIC SCHOOL DISTRICT (P. O. Washington), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 14, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $10,000 school refunding bonds. Dated Jan. 1, 1941. Due on Jan. 1, 1950. Denom. $1,000. Prin. and int. (J-J) payable in New York City. General obligation bonds, payable from an unlimited tax; coupon bonds not registerable; no option of payment before maturity; delivery at place of purchaser's choice. There will be no auction.

The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon, not exceeding 6%, in a multiple of ¼ of 1%.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $200. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the purchasers. The right to reject all bids is reserved.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

NORTH DAKOTA

GRAND FORKS PARK DISTRICT (P. O. Grand Forks), N. Dak.—*BOND SALE*—The $25,000 park bonds offered for sale on Jan. 7—V. 151, p. 3780—were purchased by the First National Bank of Grand Forks, as 2¼s, paying a premium of $476, equal to 101.904, a basis of about 2.06%. Dated Jan. 7, 1941. Due on Jan. 6 in 1944 to1959.

OHIO

ADA, Ohio—*PROPOSED BOND ISSUE*—The Village Council was scheduled to take action Jan. 7 on a proposed issue of $100,000 water system purchase revenue bonds.

ASHLAND, Ohio—*BOND SALE*—The $50,000 coupon water works improvement bonds offered last Nov. 29—V. 151, p. 3278—were awarded to Fahey, Clark & Co. of Cleveland, as 2s, at par plus a premium of $1,143, equal to 102.286, a basis of about 1.80%. Dated Oct. 1, 1940 and due $2,000 on Oct. 1 from 1942 to 1966, incl. Other bids, also for 2s, were as follows:

Bidder—	*Rate Bid*
Seasongood & Mayer	101.66
Ryan, Sutherland & Co	100.87
BancOhio Securities Co	100.81
Paine, Webber & Co	100.524

BRYAN, Ohio—*BONDS AUTHORIZED*—Village Council passed in December an ordinance for an issue of $20,000 3% sewer construction bonds. Denom. $1,000.

CAMDEN, Ohio—*BOND OFFERING*—S. M. Seaton, Village Clerk, will receive sealed bids until noon on Jan. 20, for the purchase of $111,600 not to exceed 6% interest electric light and power first mortgage revenue bonds. Dated Jan. 1, 1941. One bond for $600, others $1,000 each. Due as follows: $4,000 Jan. 1 and July 1 from 1942 to 1955, incl.; $4,000 Jan. 1 and $3,600 July 1, 1956. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J J) payable at the legal depositary of the village.

CHESTER RURAL SCHOOL DISTRICT (P. O. R. D., Wooster), Ohio—*BOND OFFERING*—Harold W. Norton, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on Jan. 18 for the purchase of $44,000 4% coupon school bonds. Dated Dec. 15, 1940. Denom. $1,000. Due $2,000 on Dec. 15 from 1942 to 1963, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (J-D) payable at the Citizens National Bank, Wooster. Board of Education will furnish at its own expense the approving legal opinion of Squire, Sanders & Dempsey of Cleveland. A certified check for $750, payable to order of the Board, is required.

CLEVELAND HEIGHTS (P. O. Warrensville), Ohio—*PROPOSED BOND ISSUE*—City plans to issue $25,000 2% fire equipment bonds, to mature $5,000 annually on Oct. 1 from 1942 to 1946, incl.

COLUMBUS, Ohio—*REPORT ON BOND LITIGATION*—In connection with a proposed issue of $824,961.91 municipal electric light plant construction bonds, now being contested by the Columbus & Southern Ohio Electric Co., City Attorney John L. Davis reports that the litigation raises several questions which will require considerable time for adjudication by the courts.

DEER PARK, Ohio—*BOND SALE*—The $15,000 coupon park improvement bonds offered Jan. 7—V. 151, p. 3780—were awarded to Pohl & Co., Inc. of Cincinnati, as 2s, at par plus a premium of $165, equal to 101.10, a basis of about 1.90%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $500 from 1942 to 1955 incl. and $1,000 from 1956 to 1963 incl. The Weil, Roth & Irving Co. of Cincinnati bid a premium of $18.50 for 2s.

ELYRIA, Ohio—*BONDS AUTHORIZED*—City Council recently authorized an issue of $9,000 not to exceed 2½% interest sanitary and storm water sewer bonds. Dated Jan. 1, 1941. Denom. $900. Due $900 on Sept. 1 from 1941 to 1950, incl. Callable in whole or in part at par and accrued interest at any interest paying period on 30 days' notice. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York, or at its legally qualified or designated successor.

FORT LARAMIE, Ohio—*BOND OFFERING*—Martin J. Romie, Village Clerk, will receive sealed bids until noon on Jan. 18 for the purchase of $20,000 3% water works bonds. Dated Jan. 15, 1941. Denom. $500. Due $500 on Sept. 1 from 1942 to 1981, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. Bids shall be subject to approval of issue by Thomas M. Miller, Esq., of Columbus, and the successful bidder will be required to pay for the legal opinion. A certified check for $500, payable to order of the Village Treasurer, is required.

FRANKLIN RURAL SCHOOL DISTRICT (P. O. Jackson), Ohio—*BOND SALE*—The issue of $28,000 school bonds offered Jan. 6—V. 151, p. 3920—was awarded to the Weil, Roth & Irving Co., Cincinnati, as 2½s, at par plus a premium of $104, equal to 100.371, a basis of about 2.45%. Dated Jan. 15, 1941, and due Sept. 15 as follows: $1,900 from 1942 to 1951, incl., and $1,800 from 1952 to 1956, incl. Second high bid of 100.28 for 2¾s was made by Pohl & Co., Inc., of Cincinnati.

GIRARD, Ohio—*BOND SALE*—The $28,250.79 coupon street improvement bonds offered Jan. 6—V. 151, p. 3920—were awarded to Ryan, Sutherland & Co. of Toledo, as 1¼s, at par plus a premium of $71, equal to 100.209, a basis of about 1.20%. Dated Jan. 15, 1941 and due Oct. 1 as follows: $5.000 in 1942 and 1943; $6.000 in 1944 and 1945, and $6,250.79 in 1946. Other bids:

Bidder—	*Int. Rate*	*Premium*
Ellis & Co	1½%	$121.48
Provident Savings Bank & Trust Co	1½%	71.00
Weil, Roth & Irving Co	1½%	17.00
Pohl & Co	1¾%	28.25
BancOhio Securities Co	1¾%	57.00
State Teachers Retirement System	2%	84.00

HAMILTON, Ohio—*BONDS AUTHORIZED*—City Council authorized an issue of $78,000 2% incinerator plant improvement and enlargement bonds. Dated Feb. 1, 1941. Due $5,200 annually on Oct. 1 from 1942 to 1956, incl. Principal and interest (A-O) payable at City Treasurer's office.

HUBBARD, Ohio—*BOND OFFERING*—Dale F. Butler, Acting Village Clerk, will receive sealed bids until noon on Jan. 18 for the purchase of $5,000 3½% coupon street improvement bonds. Dated Dec. 1, 1940. Denom. $500. Due $500 on Nov. 1 from 1942 to 1951 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M N. A certified check for $200, payable to order of the village, is required. (These bonds were previously offered on Dec. 5, although the sale was not made because of an error in the maturity schedule.)

LORAIN, Ohio—*BOND SALE*—The issue of $13,500 alley bonds offered Jan. 7—V. 151, p. 3600—were awarded to Ryan, Sutherland & Co. of Toledo, as 1¼s, at par plus a premium of $53.50, equal to 100.39, a basis of about 1.40%. Dated Dec. 15, 1940 and due Oct. 15 as follows: $1,500 in 1942 and $2,000 from 1943 to 1948 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co., Cincinnati	1½%	$33.75
BancOhio Securities Co	1½%	28.50
Paine, Webber & Co	1½%	15.00
Seasongood & Mayer	1¾%	27.95

MADISON RURAL SCHOOL DISTRICT (P. O. London), Ohio—*BOND AWARD HELD UP*—Roland Plymell, Clerk of the Board of Education, reports that award of the $160,000 building bonds offered Dec. 20 last—V. 151, p. 3432—has been held up pending outcome of a taxpayer's suit which was scheduled to be decided during the past week. Seasongood & Mayer of Cincinnati submitted the highest bid for the issue, offering a premium of $2,848 for 2s, equal to 101.78, a basis of about 1.84%. The bonds are dated Dec. 1, 1940 and mature as follows: $3,000 April 1 and Oct. 1, 1942; $3,000, April 1 and $4,000, Oct. 1 from 1943 to 1964 incl. Second high bid of 101.12 for 2s was made by VanLahr, Doll & Isphording and Provident Savings Bank & Trust Co., Cincinnati, in joint account.

MARTINS FERRY, Ohio—*BONDS SOLD*—City Treasury Investment Board has purchased $41,903.19 2% bonds, as follows:

$20,000.00 street, alley and sewer bonds. One bond for $2,000, others $1,000 each. Due as follows: $2,000 Oct. 1, 1941, and $1,000 April 1 and Oct. 1 from 1942 to 1950, incl.

14,691.42 street improvement bonds. One bond for $1,691.42, others $1,000 each. Due as follows: $1,691.42 Oct. 1, 1941; $1,000 April 1 and Oct. 1 from 1942 to 1947, incl. and $1,000 April 1, 1948.

7,211.77 storm and sanitary sewer bonds. One bond for $1,211.77, others $1,000 each. Due as follows: $1,211.77 Oct. 1, 1941, and $1,000 April 1 and Oct. 1 from 1942 to 1944, incl.

All of the bonds will be dated Jan. 1, 1941 and payable as to prin. and int. (A-O) at the City Treasurer's office.

NORTH TROY TOWNSHIP SCHOOL DISTRICT (P. O. Tontogany), Ohio—*BOND SALE*—The $30,000 coupon school building bonds offered Jan. 3—V. 151, p. 3780—were awarded to the State Teachers Retirement System. Dated Dec. 1, 1940 and due $2,000 on Dec. 1 from 1942 to 1956, incl.

OHIO (State of)—*ONLY $3,032,490 BONDS APPROVED AT LAST GENERAL ELECTION*—Of the $27,993,990 in bond issues up for approval in various communities throughout the State at the November, 1940, general election, only a total of $3,032,490, or 11%, carried, according to the first of a series of articles on the Ohio 65% election law which appeared in the Jan. 5 issue of the Cincinnati "Enquirer." All of the issues submitted to the voters, with the exception of a few public utility loans which need only a 60% majority vote, had to be sanctioned by 65% of the votes cast in order to be approved. This has been the State law since 1933 and the newspaper is conducting a survey to determine the extent to which the statute has affected the operations of taxing units with respect to physical plant improvements. The 11% of approvals at the 1940 election compare with the 1939 figure of 16%. From 1933 through 1938 only one-third of all of the proposed bonds were authorized, according to the newspaper study.

PORTSMOUTH, Ohio—*BOND SALE*—The $325,000 bonds offered Jan. 3—V. 151, p. 3780—were awarded to Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc., both of Toledo, jointly, as follows:

$25,000 poor relief bonds as 1¾s, at par plus a premium of $88.77, equal to 100.355, a basis of about 1.69%. Due Oct. 1 as follows: $2,000 in 1942 and 1943 and $3,000 from 1944 to 1950, incl.

50,000 Federal aid bonds as 1¾s, at par plus a premium of $177, equal to 100.354, a basis of about 1.69%. Due $5,000 on Oct. 1 from 1942 to 1951, incl.

250,000 flood defense bonds as 2¼s, at par plus a premium of $4,177, equal to 101.67, a basis of about 2.08%. Due Oct. 1 as follows: $12,000 from 1942 to 1951, incl. and $13,000 from 1952 to 1961, incl.

All of the bonds will be dated Oct. 1, 1940. Other bids were as follows:

	$250,000		$50,000		$25,000	
Bidder—	*Prem.*	*Rate %*	*Prem.*	*Rate %*	*Prem.*	*Rate %*
Ryan, Sutherland & Co. and Hawley, Shepard & Co., Toledo	$2,350	2.25	$415.00	2	$205.00	2
BancOhio Securities Co., Columbus, and National Bank of Portsmouth	2,250	2.25	350.00	2	225.00	2
Pohl & Co., Inc., Cincinnati, and Fox, Reusch & Co, Cincinnati	1,975	2.25	133.70	2.25	66.50	2.25
Van Lahr, Doll & Isphording, Inc., Provident Savings Bank & Trust Co., and Weil, Roth & Irving Co., all of Cincinnati	800	2.25	40.00	2	20.00	2
Charles A. Hinsch & Co., Inc., Paine, Webber & Co., Inc., Fullerton & Co., and Einhorn & Co	2,625	2.25	255.00	2.25	127.50	2.25

REPUBLIC, Ohio—*BOND SALE*—The $38,000 bonds offered Jan. 6—V. 151, p. 3921—were awarded to Nelson, Browning & Co. of Cincinnati, at par. Sale consisted of:

$15,000 4½% municipal water works system bonds. Dated Dec. 1, 1940. Denom. $500. Due $500 on Dec. 1 from 1942 to 1971, incl.

23,000 4% first motge. water works revenue bonds. Dated Nov. 1, 1940. Denoms. $1,000 and $500. Due Nov. 1 as follows: $500 from 1945 to 1950, incl.; $1,000 from 1951 to 1958, incl. and $1,500 from 1959 to 1966, inclusive.

Only one bid was received at the sale.

SANDUSKY, Ohio—*BOND OFFERING*—C. F. Breining, City Treasurer, will receive sealed bids until noon on Jan. 27 for the purchase of $42,000 3% coupon pipe force main and appurtenances bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $2,000 on Aug. 1 from 1943 to 1963 incl. Bidder may name a different rate or interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest F A. A certified check for $500, payable to order of the city, is required.

SANDUSKY, Ohio—*BOND SALE*—The $16,000 coupon water front improvement bonds offered Jan. 3—V. 151, p. 3780—were awarded to Ellis & Co. of Cincinnati, as 1½s, at a price of 100.387, a basis of about 1.46%. Dated Dec. 1, 1940 and due $1,000 on Dec. 1 from 1942 to 1957, incl. Second high bid of 101.172 for 1¾s was made by Ryan, Sutherland & Co. of Toledo.

Other bids:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co	2%	$177.00
State Teachers Retirement System	2%	165.00
Seasongood & Mayer	2%	45.85

TOLEDO, Ohio—*BONDS SOLD*—Ryan, Sutherland & Co. of Toledo purchased $244,000 bonds, as follows:

$122,000 2¾% refunding bonds. Due Dec. 1 as follows: $21,000 in 1946 and 1947 and $20,000 from 1948 to 1951, incl.

122,000 3½% refunding bonds. Due Dec. 1 as follows: $21,000 in 1946 and $20,000 from 1948 to 1951, inclusive.

All of the bonds bear date of Dec. 1, 1940. Denom. $1,000. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. The bonds, according to bond counsel, constitute direct obligations of the city, payable from a tax which may be levied against all of its taxable property within the limits imposed by law. Legality to be approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

WELLSTON, Ohio—*BOND SALE*—The $35,000 street improvement bonds offered Jan. 2 were awarded to the State Teachers Retirement System, as 2¼s, at par plus a premium of $48, equal to 100.137, a basis of about 2.23%. Dated Jan. 1, 1941. Denoms. $1,000 and $500. Due $3,500 on Jan. 1 from 1943 to 1952 incl. Interest J-J. Other bids:

Rate Bid Bidder—	Int. Rate	Rate Bid
Katz & O'Brien	2½%	100.67
Middendorf & Co.	3%	100.77
Walter, Woody & Heimerdinger	3%	100.65
First Cleveland Corp.	3¼%	100.21

ZANESVILLE, Ohio—*BOND OFFERING*—Henry F. Stemm, City Auditor, will receive sealed bids until noon on Jan. 24 for the purchase of $74,000 2½% coupon storm sewer and street improvement bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $4,000 in 1942 and $5,000 from 1943 to 1956 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M S. A certified check for $750, payable to order of the city, is required. Legal opinion of Taft, Stettinius & Hollister of Cincinnati will be furnished the successful bidder at the city's expense.

OKLAHOMA

OKLAHOMA CITY, Okla.—*BOND SALE*—The $6,911,000 semi-ann. water works bonds offered for sale on Jan. 7—V. 151, p. 3921—were officially awarded on Jan. 9 to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, on its bid of 100.069, giving a net interest cost of about 2.1148%, on the bonds divided as follows: $1,920,000 as 3s, due $384,000 on Jan. 15 in 1944 to 1948; the remaining $4,991,000 as 2s, due on Jan. 15, $384,000 in 1949 to 1960, and $383,000 in 1961.

Associated with the above named firm in the purchase were: C. Edgar Honnold of Oklahoma City; Blair & Co., Inc.; Stranahan, Harris & Co., Inc.; Roosevelt & Weigold, Inc.; the Fort Worth National Bank; R. S. Dickson & Co., Inc.; Stroud & Co., Inc.; Stern Brothers & Co. of Kansas City; Farwell, Chapman & Co. of Chicago; Baum, Bernheimer Co. of Kansas City; Mullaney, Ross & Co. of Chicago, and Daniel F. Rice & Co. of Chicago.

BONDS OFFERING FOR INVESTMENT—The successful group immediately reoffered the above bonds for public subscription and it was reported that the entire issue had been sold before the close of business on the 9th, at prices yielding from 0.80% to 2.15%, according to maturity.

Shortly after the holding of the election at which these bonds were voted a taxpayer's suit contesting the leection was instituted and carried to the Supreme Court of Oklahoma. The Supreme Court decided in favor of the validity of the bonds. Another taxpayer's action was instituted in December, attacking the election on substantially the same grounds. On Dec. 30 the lower court ordered the action dismissed. The plaintiff has six months from that date in which to appeal the lower court decision to the Supreme Court of Oklahoma. Arrangements have been made pursuant to which a suit is to be instituted immediately in the Supreme Court of Oklahoma for the purpose of obtaining a decision on the questions involved in this litigation and in order to render of no significance this right to appeal. It is hoped to obtain this decision within two or three weeks.

OKLAHOMA, State of—*SPENDING TO BE CURTAILED*—Further additions to the State of Oklahoma's general fund deficit may bring a concerted drive in the legislature, which will be convened this month for a constitutional amendment to limit expenditures to cash on hand, according to reports from Oklahoma City. Statutes now in force place a limit of $400,000 upon deficits which may be incurred without the sanction of an election, and limit appropriations to revenue estimates.

The State Supreme Court recently ordered Auditor of State Frank C. Carter to issue warrants up to the limit of appropriations. In a warning, however, the court said that hereafter it would follow a more strict interpretation of the debt limitation statute.

OREGON

BRISCOE COUNTY (P. O. Silverton), Ore.—*BONDS VOTED*—At the election held on Dec. 28 the voters are said to have approved the issuance of the $180,000 highway bonds that were sold subject to the outcome of the balloting.

DALLAS, Ore.—*BOND SALE*—The $4,276.10 improvement bonds offered for sale on Jan. 6—V. 152, p. 149—were awarded to the Federal Securities Co. of Portland, as 1¾s, at a price of 100.18, a basis of about 1.68%. Dated Jan. 15, 1941. Due from Jan. 15, 1942 to 1952; callable on and after Jan. 15, 1944.

ESTACADA, Ore.—*BOND SALE DETAILS*—The City Recorder states that the $35,000 water revenue bonds sold to E. M. Adams & Co. of Portland, as noted here on Nov. 2, were purchased as 4s, at par, and mature on Nov. 1 in 1943 to 1960; callable on and after Nov. 1, 1950.

MEDFORD, Ore.—*BOND ELECTION*—The City Council is said to have called an election for Jan. 17 in order to vote on the issuance of $60,000 airport improvement bonds.

MERRILL, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 16, by Uel Dillard, City Recorder, for the purchase of $16,000 not to exceed 4% semi-ann. general obligation refunding bonds. Dated Feb. 1, 1941. Denom. $500. Due $1,000, Aug. 1, 1942 to 1957. Payment of entire issue of the bonds is to be optional on Aug. 1, 1944, or on any interest paying date thereafter. Prin. and int. payable at the Merrill Branch of the First National Bank of Portland, Merrill. The bonds cannot be sold for less than their par value, and are offered for the purpose of redeeming and paying sewer bonds, second issue. Enclose a certified check for $320.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*NOTE OFFERING*—Sealed bids will be received until 7:30 p. m. on Jan. 23, by Andrew Comrie, District Clerk, for the purchase of a $500,000 issue of not to exceed 1% coupon school notes. Dated Feb. 1, 1941. Denom. $50,000. Due April 1, 1941. Principal and interest payable at maturity at the County Treasurer's office. The notes will be sold at not less than par value and accrued interest, in amounts of not less than $50,000 each; provided that bids placed for more than $50,000 par value of such notes shall be for exact multiples of that sum.

The highest prices offered will be accepted in full down to the principal sum of $500,000, and, if the same price is offered in two or more bids, and if necessary, in order to complete the sale in full, to accept only a part of the total amount so bid for at identical prices, the amount so accepted in so far as issuance of the notes in denominations of not less than $50,000 will permit, will be apportioned ratably in accordance with the respective amounts bid for at such price. The notes will be furnished complete by the district and will be delivered to the purchaser or purchasers therefore at the District Clerk's office on Feb. 1. All bids must be unconditional, but bidders may specify in their bids that if they are the purchasers of the notes or any part thereof, the legality of the notes awarded shall be subject to approval by their attorneys at bidders' expense. Enclose a certified check for 1% of the par value of the notes bid for, payable to the district.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Parkrose), Ore.—*BOND SALE*—The $20,000 issue of semi-annual school bonds offered for sale on Jan. 6—V. 151, p. 3921—was awarded to Atkinson-Jones & Co. of Portland, as 1s, paying a price of 100.37, a basis of about 0.88%. Dated Jan. 15, 1941. Due $4,000 from Jan. 15, 1942 to 1946, incl.

PENNSYLVANIA

AMBRIDGE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—E. T. Larson, District Secretary, will receive sealed bids until 7 p. m. on Jan. 20 for the purchase of $40,000 coupon school bonds. Dated Jan. 15, 1941. Denom. $1,000. Due $4,000 on Jan. 15 from 1942 to 1951 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Sale of the bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. District will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to order of the district, is required.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Ashland), Pa.—*BONDS TO BE EXCHANGED*—The $168,000 3% refunding bonds authorized in December, 1940, by the Pennsylvania Department of Internal Affairs, will be exchanged with holders of the original indebtedness. Refundings will be dated Dec. 1, 1940 and mature Dec. 1 as follows: $9,000 from 1941 to 1948 incl. and $8,000 from 1949 to 1960 incl. Callable in inverse numerical order on any interest date at 103% of the principal amount. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Allison Park), Pa.—*BOND SALE*—The $75,000 coupon school bonds offered Dec. 27—V. 151, p. 3601—were awarded as 1¾s to E. H. Rollins & Sons Inc., Philadelphia. Dated Dec. 15, 1940 and due $3,000 on Dec. 15 from 1941 to 1965, incl.

PHILADELPHIA, Pa.—*FAVORABLE CREDIT FACTORS CITED*—Expressing the opinion that bonds of the above city are under-priced on today's market, the firm of Yarnall & Co. of Philadelphia declare that this view "is based upon a comparison with available comparable bonds, but—which is more important—upon the fundamental improvement in the financial condition of Philadelphia and its business outlook." The bond house cites the following information with respect to the fiscal strength of the municipality:

The report of the Sinking Fund Commission recently submitted shows a consistent reduction in the net debt of the city, aggregating about $47,-000,000 for the past four years.

The stimulation from the defense program has expanded payrolls which, in turn, is augmenting the city's receipts from its payroll taxes.

Expansion of business buildings and housing in connection with the defense program should increase taxable property values.

The City Administration has confirmed its pre-election pledge of fostering a sound tax and financial program.

FINANCIAL SURVEY ISSUED—A good tax collection record that has improved steadily for seven years, a tendency to switch from term to serial issues for new debt, and profitable operation of the water system are some of the favorable elements that now entitle obligations of the City of Philadelphia to a "fairly high credit rating," according to a survey just released by Lazard Freres & Co. Not only has there been considerable progress in clearing up the city's finances during the past two years, but Philadelphia's new administration is apparently determined to face its fiscal problems conscientiously and realistically, says the report.

"The future outlook for Philadelphia finances is rather encouraging," says Lazard Freres in its analysis, "especially respecting the budget situation. After many years of loose and costly financial practices, conservative procedure has at last been restored, judging from 1940 budget operations and the prospects for 1941. The 1940 budget was a revelation in realistic procedure for the city, and the 1941 document, is even more conservative in its estimates."

The tax collection record has improved constantly since 1933, according to the analysis, and "further improvement is expected because of a recent court decision declaring taxes to be prior in lien over all mortgages. This should correct the one great defect previously existing in tax collection practice."

Tax collections for 1933 at the end of the fiscal year were 72.4% of the city's levy on real estate, representing the peak of delinquency. At the end of 1939, tax collections for the year had risen to 90.6% of the levy. During the first 10 months of 1940, 85.6% of the levy had been collected, as against 84.4% in the first 10 months of 1939.

Earnings of the water system available for debt service during the past nine years are estimated at an average of approximately $4,250,000. The survey says that the annual cost of carrying the water debt is believed to be about $1,550,000, so that almost $3,000,000 from the 1939 water revenues was available for general fund purposes.

"Total principal and interest costs on the debt in the 1949 fiscal year should be approximately $8,000,000 below such costs in 1940, if no new debt is incurred," according to the analysis. "Budgetary requirements for debt service are scheduled to decline materially in the near future by reason of heavy term maturities and the refunding of high-coupon callable bonds.

"The outlook is for a continued downward movement in the debt trend unless the city succeeds in its effort to devise a set-up for the proposed sewer bonds which would exempt not only the new proposed sewer bonds but also the existing sewer debt from the debt limit. In this event the city would find itself with a borrowing margin of about $36,000,000 within the limit.

"In addition it would have the power to sell not only the $22,989,500 bonds already authorized but not yet issued, but also the new sewer bonds to be authorized. To exempt the sewer bonds from the limit, sewer rentals may have to be imposed . . . In spite of the sewer loan question, the situation as a whole is encouraging from the viewpoint of the bondholder and the outlook is better than it has been for many years past."

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND SALE*—The $1,500,000 coupon building bonds offered Jan. 6—V. 151, p. 3921—were awarded to a syndicate composed of the Mellon Securities Corp., Union Trust Co., Mellon National Bank, all of Pittsburgh, and Drexel & Co. of Philadelphia, as 1½s, at a price of 100.78, a basis of about 1.43%. Dated Feb. 1, 1941 and due $60,000 on Feb. 1 from 1942 to 1966 incl. Re-offered to yield from 0.20% to 1.50%, according to maturity. Other bids:

Bidder—	Rate Bid
For 1½% Bonds	
First Boston Corp.; Peoples-Pittsburgh Trust Co.; Dolphin & Co., and Barclay, Moore & Co., jointly	100.148
For 1.60% Bonds	
Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Yarnall & Co.; W. H. Newbold's Son & Co., and Merrill Lynch, E. A. Pierce & Cassatt, jointly	100.267
For 1.70% Bonds	
E. H. Rollins & Sons; Moncure Biddle & Co.; Stroud & Co.; Glover & MacGregor; Schmidt, Poole & Co.; S. K. Cunningham & Co.; George E. Snyder & Co.; E. Lowber Stokes & Co., and Rambo, Keen, Close & Kerner, jointly	101.079
Halsey, Stuart & Co.; Blair & Co., Inc.; Stone & Webster and Blodget, Inc.; Darby & Co., Inc., and Roosevelt & Weigold, jointly	100.478
National City Bank, New York; Mercantile-Commerce Bank & Trust Co., St. Louis; Dougherty, Corkran & Co., and Singer, Deane & Scribner, jointly	100.197
Lazard Freres & Co.; B. J. Van Ingen & Co.; Eastman, Dillon & Co., and Moore, Leonard & Lynch, jointly	100.159
For 1.80% Bonds	
Chemical Bank & Trust Co., New York; Northern Trust Co., Chicago; Salomon Bros. & Hutzler; First National Bank Pittsburgh, and Braun, Bosworth & Co., jointly	100.17
Glore, Forgan & Co.; Ladenburg, Thalmann & Co.; Schoellkopf, Hutton & Pomeroy; G. M. P. Murphy & Co.; C. F. Childs & Co., and H. M. Byllesby & Co., jointly	100.166

WILKES-BARRE SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $50,000 refunding bonds offered Jan. 6—V. 151, p. 3433—was awarded to Blair & Co., Inc., Philadelphia, as 1⅛s, at par plus a premium of $500, equal to 101, a basis of about 1.31%. Dated Dec. 2, 1940 and due $5,000 on Dec. 2 from 1941 to 1950 incl. Second high bid of 100.712 for 1½s was made by Halsey, Stuart & Co., Inc.

SOUTH CAROLINA

PROVIDENCE SCHOOL DISTRICT NO. 12 (P. O. Orangeburg) S. C.—*BONDS SOLD*—It is stated that $10,000 gymnasium-auditorium bonds have been purchased by the First National Bank of Holly Hill. Dated Feb. 1, 1940.

SPARTANBURG, S. C.—*BOND SALE*—The coupon semi-ann. bonds aggregating $300,000, offered for sale on Jan. 8—V. 152, p. 149—were awarded jointly to the Equitable Securities Corp. of Nashville, and the Wells-Dickey Co. of Minneapolis, paying a premium of $115.75, equal to 100.038, a net interest cost of about 2.36%, on the bonds divided as follows:

$75,000 airport improvement bonds as 2½s. Due on Jan. 15 as follows: $3,000 in 1946 to 1950, and $5,000 in 1951 to 1962.

30,000 incinerator improvement bonds as 2½s. Due $2,000 on Jan. 15 in 1946 to 1960, inclusive.

15,000 fire protection improvement bonds as 2½s. Due $1,000 from Jan. 15, 1946 to 1960, inclusive.

25,000 sewerage and drainage improvement bonds as 2½s. Due on Jan. 15, as follows: $1,000 in 1946 to 1950, and $2,000 in 1951 to 1960.

155,000 street and sidewalk improvement bonds as 2¼s. Due on Jan. 15 as follows: $5,000 in 1946 to 1950, and $10,000 in 1951 to 1963.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, the 2¼% bonds priced to yield from 1.50% to 2.40%, according to maturity, and the 2½% bonds yielding from 1.50% to 2.50%, according to maturity.

SOUTH DAKOTA

SOUTH DAKOTA, State of—*GOVERNOR URGES CUT IN TAXES*—Governor Harlan J. Bushfield urges a 1% reduction in the South Dakota State sales tax and the abolition of the individual net income tax in his inaugural address on Jan. 7 at the opening session of the 1941 Legislature.

In a message which urged a number of reform proposals, Governor Bushfield declared that "the best government is that which places the lightest burden upon its people."

"The stupendous national defense program will place the heaviest burden of taxation upon our people that we have ever known," he said.

"For that reason, we have an added duty to cut our taxation burden to the lowest possible minimum."

Among the reform proposals he advocated was a reduction of the power of the Board of Charities and Corrections, an administrative storm center during the past year, and placement of the Plankington training school under the administration of State Child Welfare Director.

VIRGIL INDEPENDENT SCHOOL DISTRICT (P. O. Virgil), S. Dak.—*INTEREST RATE*—We are informed by the Clerk of the Board of Education that the $13,000 coupon semi annual refunding bonds sold to Gefke-Dalton & Co. of Sioux Falls, at 101.50, as noted here—V. 151, p. 3922—were purchased as 3¼s, giving a basis of about 3.04%. Due $1,000 from Jan. 1, 1943 to 1955, incl.

TENNESSEE

MEMPHIS, Tenn.—*BOND OFFERING*—It is stated by F. T. Tobey, City Comptroller, that be will receive sealed bids until 2.30 p.m. (CST), on Jan. 21, for the purchase of an issue of $150,000 coupon city hospital bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $6,000 in 1942 to 1956, and $5,000 in 1957 to 1968. Bidder to name rate of interest in a multiple of ¼ or one-tenth of 1%. No higher rate of interest shall be chosen than shall be required to insure a sale at par, and all bonds of this issue shall bear the same rate of interest. Bidders must bid for all of the bonds. Comparisons of bids will be by taking the aggregate of interest and deducting therefrom the premium bid to determine the net interest cost to the city. The bonds will be awarded upon the bid most advantages to the city. Prin. and int. (J-J) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York. The bonds will be sold for par, or face value plus interest to time of delivery and a premium if any be bid. The bonds are all general liability bonds, the full faith and credit of the city being pledged for the prompt payment of both principal and interest as they respectively become due. The city will have all bonds prepared without cost to the purchaser. The bonds may be registered as to principal only and may be discharged from registration and again registered at will. The bonds will be delivered by the city in New York, or equivalent at the option of bidder if bidder so states in bid, naming point of delivery. Delivery will be made within 15 days of award. No proposal blanks are furnished and bidders are required to submit bids in triplicate. No arrangements can be made for deposit of funds, commission, brokerage or fees. The bonds on delivery will be accompanied by a full transcript of the proceedings on the passage of all ordinances, proceedings of the Board of Commissioners making sale. Treasurer's receipt for proceeds, signature certificate and legal opinion. The city is considered by the State Banking Department of New York to fall within the provision of subdivision 5 (d) of Section 235 of the Banking Law of New York, as amended. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 1% of the amount of bonds bid for, payable to the city.

ONEIDA, Tenn.—*BONDS NOT SOLD*—The $3,500 4% semi-annual funding bonds offered on Dec. 20—V. 151, p. 3434—were not sold, according to report. Dated June 1, 1940. Due on June 1 in 1945 to 1948.

TEXAS

BIG SPRING, Texas—*BONDS EXCHANGED*—The City Secretary states that $30,000 2¾% semi-annual water works refunding bonds were exchanged with the orgiginal holders. Dated Nov. 1, 1940. Due $3,000 in 1941 to 1950, incl. Legality approved by W. P. Dumas of Dallas.

COLLINSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Collinsville), Texas—*BONDS SOLD*—A $30,000 issue of school bonds approved by the voters at an election held last October, is said to have been purchased recently by Garrett & Co. of Dallas.

EL CAMPO, Texas—*BONDS SOLD*—The following 2½% semi-annual bonds aggregating $75,000, have been purchased jointly by George V. Rotan & Co., Milton R. Underwood & Co., and McClung & Knickerbocker, all of Houston, at a price of 100.135: $40,000 sewer improvement, and $35,000 street improvement bonds. Due on March 1 in 1942 to 1956. These bonds were approved by the voters on Nov. 30.

FOARD COUNTY (P. O. Crowell), Texas—*BONDS DEFEATED*—The County Judge states that at the election held on Dec. 28 the voters turned down the proposal to issue $365,000 highway bonds.

GOLIAD COUNTY (P. O. Goliad), Texas—*BONDS VOTED*—The issuance of $551,000 road improvement bonds is said to have been approved by the voters at the election held on Dec. 28.

HEMPSTEAD, Texas—*BONDS SOLD*—A $65,000 issue of 4¼% semi-annual light and power system revenue bonds is said to have been purchased jointly by George V. Rotan & Co., and McClung & Knickerbocker, both of Houston. Due on June 1 in 1943 to 1958.

HARTLEY COUNTY (P. O. Channing), Texas—*BONDS VOTED*—At the election held on Dec. 28 the voters are said to have approved the issuance of the $450,000 highway improvement bonds that were contracted for prior to the election, as noted in our issue of Dec. 21.

JACKSON COUNTY ROAD DISTRICT NO. 14 (P. O. Edna), Texas—*BONDS SOLD*—A $50,000 issue of improvement bonds is said to have been purchased jointly by George V. Rotan & Co., and Milton R. Underwood & Co., both of Houston, as 2¼s and 2½s, for a price of 100.03. Due $5,000 on March 1, in 1942 to 1951.

LAMB COUNTY ROAD DISTRICT NO. 1-A (P. O. Olton), Texas—*BONDS VOTED*—At an election held on Dec. 21 the voters are said to have approved the issuance of $300,000 road improvement bonds by a wide margin.

LA SALLE COUNTY (P. O. Cotulla), Texas—*BONDS VOTED*—At an election held on Dec. 14 the voters are said to have approved the issuance of $360,000 not to exceed 5% road improvement bonds by a wide margin.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Texas—*BONDS SOLD*—The Peoples State Bank of Hallettsville is said to have purchased $20,000 2½% semi-annual road bonds.

LIBERTY, Texas—*BONDS SOLD*—It is reported that $95,500 electric light and power revenue refunding bonds have been purchased by R. A. Underwood & Co. of Dallas.

McMULLEN COUNTY (P. O. Tilden), Texas—*BONDS VOTED*—At the election held on Dec. 13 the voters are said to have approved the issuance of the $414,000 not to exceed 4% semi-ann. highway improvement bonds by a wide margin.

NEUCES COUNTY (P. O. Corpus Christi) Texas—*BOND SALE DETAILS*—In connection with the sale of the $1,125,000 highway improvement bonds as 2½s, at par, as noted here—V. 152, p. 150—it is reported that these bonds were purchased by a syndicate composed of Barcus Kindred & Co., of Chicago, Ranson-Davidson Co., of Wichita, Stranahan, Harris & Co., Inc., of Toledo, Cravens & McCullough, of Austin, Boettcher & Co., of Denver, Charles B. White & Co., and Dunn & Co., both of Houston, are dated Jan. 1, 1941, in the denom. of $1,000 and mature Jan. 1, as follows: $45,000 in 1942, $46,000 in 1943, $47,000 in 1944, $48,000 in 1945, $49,000 in 1946, $56,000 in 1947, $57,000 in 1948, $61,000 in 1949, $68,000 in 1950, $71,000 in 1951, $80,000 in 1952, $82,000 in 1953, $84,000 in 1954, $86,000 in 1955, $87,000 in 1956, $92,000 in 1957, $32,000 in 1958 and $34,000 in 1959, bonds maturing in 1952 to 1959, optional Jan. 1, 1951, or any interest date thereafter. Prin. and int. payable at the State Treasurer's office, Austin. Legality to be approved by Dillon, Vandewater & Moore of New York.

NEWTON COUNTY ROAD DISTRICT NO. 8 (P. O. Newton) Texas—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Jan. 13 of the $25,000 road bonds, notice of which was given in our issue of Dec. 21—V. 151, p. 3782—it is now reported that the bonds are more fully described as follows: Dated Jan. 1, 1941. Due Jan. 1, as follows: $500 in 1942 to 1949, and $1,000 in 1950 to 1970. Alternate proposals will be considered on bonds with 10-year option. It is the intention of the Court to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Bids specifying interest at a rate more than 5% will not be considered. Prin. and int. (J-J) payable at the State Treasurer's office in Austin, or at the First National Bank, Newton, or, if the purchaser prefers some other place of payment, his wishes can be complied with. All bids must be submitted on the uniform bid blank. Only one copy need be submitted. The county will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by approximately Feb. 10. Enclose a certified check for $500, payable to the County Judge.

PECOS COUNTY (P. O. Fort Stockton), Texas—*BONDS VOTED*—At the election held on Dec. 28 the voters are said to have approved the issuance of $1,000,000 not to exceed 5% road improvement bonds. Due in 20 years.

SHERMAN COUNTY (P. O. Stratford), Texas—*BONDS DEFEATED*—At the election held on Dec. 31 the voters are said to have rejected the issuance of $350,000 road improvement bonds.

SMILEY INDEPENDENT SCHOOL DISTRICT (P. O. Smiley) Texas—*BONDS SOLD*—It is reported that $28,000 semi-ann. improvement bonds have been purchased jointly by George V. Rotan & Co., and Milton R. Underwood & Co., both of Houston, as 3s and 3¼s, paying a price of 100.06. Due $1,000 on Oct. 1 in 1941 to 1968 incl.

SONORA, Texas—*BOND ELECTION*—It is reported that an election will be held on Jan. 11 in order to vote on the issuance of $175,000 light and power plant bonds.

TEXAS (State of)—1941 *LEGISLATIVE MATTERS*—Opening a 120-day session Jan. 14, the Texas legislature is said to face about the same problems as handled two years ago, when the lawmakers deadlocked on a transaction-sales tax and increased levies on natural resources. Since than Governor W. Lee O'Daniels has won re-election and some critics of the transaction-sales tax proposal have been defeated. If the tax proposal is adopted, old age pensions are expected to be increased. Six years ago the state set up the machinery for a teachers' retirement plan by which the state would match funds deposited by the teachers. The state, however, has neglected to make its contribution and it will require $10,000,000 to redeem the pledge

UVALDE, Texas—*BONDS SOLD*—An $85,000 issue of 4% semi-annual gas system revenue bonds has been purchased jointly by Russ, Roe & Co. of San Antonio, and Crummer & Co. of Dallas, it is reported.

VENUS, Texas—*BONDS SOLD*—It is stated by Mayor J. Rice Finley that $24,500 2% and 3% semi-ann. street improvement bonds have been sold. Dated Aug. 15, 1940.

WACO, Texas—*BONDS TO BE SOLD*—The City Secretary states that the following refunding bonds aggregating $626,000, authorized by the City Commission on Dec. 3, will be taken by various city sinking funds:

$250,000 2¼% series C bonds. Due on June 1 in 1952 to 1958; optional after Dec. 1, 1950.
199,000 3% series C bonds. Due on June 1 in 1959 to 1962; optional after Dec. 1, 1950.
49,000 3% series D bonds. Due on Dec. 1 in 942 to 1970 incl.
128,000 3% series E bonds. Due on Dec. 1 in 1942 to 1970 incl.

Denom. $1,000. Dated Dec. 1, 1940. Prin. and int. (J-D) payable at the First National Bank in Waco. Legality approved by Thomson, Wood & Hoffman of New York.

WELLINGTON, Texas—*BONDS NOT SOLD*—The City Secretary states that the $20,000 3½% semi-ann. municipal building, series 1940 bonds offered on Dec. 16—V. 151, p. 3602—were not sold, as the approval of a Works Progress Administration grant has not been forthcoming as yet. Due on April 10 in 1942 to 1960 incl.

YOUNG COUNTY (P. O. Graham), Texas—*BONDS DEFEATED*—The voters are reported to have defeated the proposal to issue $450,000 in road improvement bonds at the election held on Dec. 31.

WISCONSIN

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND SALE*—The $75,000 coupon semi-ann. general obligation hospital bonds offered for sale on Jan. 3—V. 151, p. 3782—were awarded jointly to three Marinette banks, as 1½s, at par, according to the County Clerk. Dated Jan. 1, 1941. Due $5,000 on Dec. 31 in 1941 to 1955 incl.

The Milwaukee Co. of Milwaukee offered $100 premium for 1¾s.

PORTAGE, Wis.—*BOND OFFERING NOT CONTEMPLATED*—It is stated by Frances Wright, City Clerk, that the $32,000 not to exceed 2% semi-ann. refunding bonds offered for sale without success on May 24, as noted here at the time, will not be reoffered for sale.

WYOMING

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Fort Laramie), Wyo.—*BOND SALE*—The $19,000 issue of 3% semi-annual coupon building bonds offered for sale on Jan. 2—V. 151, p. 3602—was awarded to Coughlin & Co. of Denver, at a price of 104.55, a basis of about 2.63%. Dated Jan. 1, 1941. Due $1,000 from Jan. 1, 1947 to 1965, incl.

ROCK SPRINGS, Wyo.—*BOND OFFERING*—Sealed bids will be received until 7.30 p.m. on Jan. 20, by Reuben L. Meacham, City Clerk, for the purchase of the following 4% semi-ann. curb and gutter bonds aggregating $16,000: $9,000 District No. 5, $2,000 District No. 6, and $5,000 District No. 7 bonds. Denom. $500. Dated Feb. 15, 1941. Due in 5 years; optional in one year. Prin. and int. payable at the City Treasurer's office.

CANADA

ALBERTA (Province of)—*ANNOUNCES INTEREST PAYMENT*—The Province will pay interest to holders of debentures which matured Jan. 15, 1939, at the rate of 2½%, in respect of the half-year ending Jan. 15, 1941, being at the rate of $12.50 for each $1,000 bond. Interest will be paid upon presentation of bonds, for notation thereon of such payment, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in New York City.

CITY OF OTTAWA URGED TO RETAIN MATURED COUPONS—G. Percy Gordon, Ottawa City Finance Commissioner, told the Board of Control the city should not cash its matured Alberta bond coupons, pending the Dominion-Provincial conference to open at Ottawa Jan. 14. The City of Ottawa holds Alberta bonds to the value of $555,000.

"One of the most important recommendations of the Sirois Commission report is that the Dominion Government take over the funded debt of the Provinces under certain stipulated conditions," Mr. Gordon said in a report. "If this recommendation is adopted the situation with reference to the Alberta debenture debt should be solved."

Comptroller E. A. Bourque said that, since the majority of Alberta bondholders were refusing to accept the half-interest being offered by the Province, the city would be "well advised" to hold its coupons for the time being.

NOVA SCOTIA (Province of)—*BOND SALE DETAILS*—In connection with the report in—V. 152, p. 150—of the award of $3,045,000 new capital bonds to W. C. Pitfield & Co. of Toronto, and associates, we learn that the award was made as follows:

$2,045,000 3½% bonds, due Jan. 2, 1953, were sold at a price of 98.14, a basis of about 3.69%.
1,000,000 3% bonds, due in three years, were sold at a price of 99.41, a basis of about 3.21%.