THE REVIEW AND OUTLOOK 1941

JAN 27 1941

The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

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

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This is not an Offering Prospectus. The offer of these securities is made only by means of the Offering Prospectus. These issues, though registered, are not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

Shell Union Oil Corporation

$15,000,000 Twenty Year 2¾% Sinking Fund Debentures

Dated January 15, 1941 — *Due January 15, 1961*

Semi-annual sinking fund payments of $210,000 July 15, 1941-January 15, 1953, and $622.500 July 15, 1953-July 15, 1960, to be applied to the purchase or redemption of Debentures at not exceeding 100% and accrued interest; calculated, with payment of $622,500 on January 15, 1961, to retire the entire issue of Debentures.

$10,000,000 Serial Notes

Dated January 15, 1941 — *Due $833.000 each January 15, 1942 to 1952, inclusive; $837,000 due January 15, 1953*

The several maturities of Serial Notes bear interest as follows:

1942----	.375%	1945----	1.25%	1948----	1.875%	1951----	2.25%
1943----	.75	1946----	1.50	1949----	2.00	1952----	2.375
1944----	1.00	1947----	1.75	1950----	2.125	1953----	2.50

Interest on Debentures and Serial Notes payable January 15 and July 15 in New York City.

Legal investments, in the opinion of counsel for the Underwriters, for savings banks in New Jersey.

Debentures redeemable at the Company's option, as a whole at any time, or in part on any interest payment date, but only in amounts of not less than $3,000,000, on 30 days' notice with accrued interest as follows: On or before January 15, 1943, at 102½%; thereafter, on or before January 15, 1947, at 102%; thereafter, on or before January 15, 1951, at 101½%; thereafter, on or before January 15, 1955, at 101%; thereafter, on or before January 15, 1959, at 100½%; and thereafter, at 100%.

Serial Notes redeemable at the Company's option at any time (but not less than all of any maturity) on 30 days' notice, at the principal amount thereof and accrued interest plus a premium of 1/10% of the principal amount for each six months' period or fraction thereof from the date fixed for redemption to the interest payment date next preceding the date of maturity.

The following is merely a brief outline, prepared by the Company, of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement which also include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these securities.

THE COMPANY ***The Company, incorporated in Delaware on February 8, 1922, is primarily a holding company. Its subsidiaries are engaged in the oil industry, principally within the United States. Subsidiaries own oil and gas producing properties, pipe lines, refineries and marketing facilities. Over 64.35% of the Company's common (voting) stock is owned by The Batavian Petroleum Company, Willemstad, Curacao, Netherlands West Indies*, which in turn is owned by Royal Dutch Company for the Working of Petroleum Wells in the Netherlands Indies, Willemstad, Curacao, Netherlands West Indies* (60%) and The "Shell" Transport and Trading Company, Limited, London, England (40%). In accordance with Executive Order No. 8389 promulgated by the President of the United States on April 10, 1940 and related regulations, revocable licenses and renewals thereof have been issued from time to time by the Treasury Department in connection with the Company's business, those in effect for the current quarter expiring March 31, 1941. The Company has obtained a similar license for the issuance and sale of the Debentures and Notes, a copy thereof being filed as an exhibit to the Registration Statement. Payments of interest upon and principal of the Debentures and Notes, and of sinking fund instalments for the Debentures, will require licenses from the Treasury Department from time to time.***

**Domiciles transferred from The Hague, The Netherlands, on May 10, 1940, as stated in the Offering Prospectus.*

CAPITALIZATION

	Outstanding as of September 30, 1940
Fifteen Year 2½% Debentures, due July 1, 1954 (authorized $85,000,000)	*$ 85,000,000*
5½% Cumulative Convertible Preferred Stock of a par value of $100 a share (authorized 340,962 shares; held in treasury 2,887 shares; outstanding 338,075 shares)*	*33,807,500*
Common Stock of a par value of $15 a share (authorized 20,000,000 shares; outstanding 13,070,625 shares)	*196,059,375*

**Conversion privileges expired July 1, 1935.*

PURPOSE OF ISSUE ***The Company intends to apply the net proceeds from the sale of the Debentures and Notes (estimated to amount to $24,184,435, exclusive of accrued interest, and after deducting estimated expenses in the amount of $128,065 and underwriting discounts or commissions) toward retirement by redemption or purchase of the presently outstanding shares of the Company's 340,962 authorized shares of 5½% Cumulative Convertible Preferred Stock, redeemable at $105 per share plus accumulated dividends. Funds required at $105 per share in respect of the 331,225 shares outstanding at December 31, 1940 amount to $34,778,625. The remainder of funds required will be obtained from the Company's treasury.***

EARNINGS ***The following tabulation relating to the consolidated income of the Company and its subsidiaries should be read in conjunction with the summary of consolidated income and related notes in the Offering Prospectus.***

Year Ended December 31	*Sales*	*Depletion and Depreciation**	*Income from Operations*	*Income before Interest*	*Interest and Amortization Charges*	*Net Income*
1935	*$202,169,218*	*$33,847,986*	*$ 7,145,917*	*$ 9,385,202*	*$2,572,367*	*$ 6,812,835*
1936	*231,698,034*	*34,297,795*	*19,857,988*	*22,086,745*	*2,431,885*	*19,654,860*
1937	*260,307,699*	*37,518,393*	*22,313,243*	*22,949,539*	*2,280,659*	*20,668,880*
1938	*252,831,764*	*40,147,413*	*14,335,517*	*13,979,993*	*2,661,570*	*11,318,423*
1939	*248,402,482*	*41,521,633*	*13,079,923*	*14,615,176*	*2,809,464*	*11,805,712*

**Includes intangible development expenditures, amortization and abandonments. It has been the practice of the Company and its subsidiaries, since its inception, to charge to income in the year of expenditure an amount equal to intangible development expenditures.*

Earnings of the Company and its subsidiaries consolidated for the nine months ended September 30, 1940, unaudited and subject to adjustment, indicated Net Income of $12,615,195 as compared with $6,710,658 for the corresponding period in 1939.

DEBENTURES AND NOTES ***The Twenty Year 2¾% Debentures and the Serial Notes will be unsecured and will be issued under an Indenture to be dated January 15, 1941. No additional Debentures or Notes may be issued under the Indenture. Other indebtedness may be incurred by the Company or any subsidiary. With certain exceptions and limitations stated in the Offering Prospectus, the provisions of the Indenture and the rights of the holders of Debentures and Notes, may be modified by vote of holders of 66 2/3% of outstanding Debentures and Notes.***

UNDERWRITING ***Subject to certain terms and conditions, the Underwriters named in the Offering Prospectus have severally agreed to purchase from the Company these Debentures for a total of $14,400,000, and these Serial Notes for a total of $9,912,500, plus accrued interest in each case. The Debentures are to be offered to the public at 97½% or a total of $14,625,000 and the Notes at 100% or a total of $10,000,000, plus accrued interest in each case. The underwriting discounts are 1½% for Debentures and ⅞% for Notes, or a total of $312,500. Payment for and delivery of the Debentures and Notes are to be made on or after January 29, 1941, but not later than February 3, 1941.***

PRICES

Twenty Year 2¾% Sinking Fund Debentures 97½% and Accrued Interest

Serial Notes (All Maturities) 100% and Accrued Interest

The Underwriters, including the undersigned and others named in the Offering Prospectus, have agreed to purchase the Debentures and Serial Notes when, as and if issued and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and to certain further conditions. Legal matters will be passed upon for the Company by Messrs. Wickes, Neilson & Riddell. It is expected that delivery of Debentures and Notes in temporary form exchangeable for definitive Debentures and Notes when prepared, will be made at the office of J. P. Morgan & Co. Incorporated on or about January 29, 1941, against payment therefor in New York funds.

TO FACILITATE THE OFFERING, IT IS INTENDED TO STABILIZE THE PRICES OF THESE DEBENTURES AND NOTES. THIS STATEMENT IS NOT AN ASSURANCE THAT THE PRICES OF THE ABOVE SECURITIES WILL BE STABILIZED OR THAT THE STABILIZING, IF COMMENCED, MAY NOT BE DISCONTINUED AT ANY TIME.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from only such of the undersigned as may legally offer these securities in compliance with the securities laws of the respective States.

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Incorporated

KUHN, LOEB & CO. — *SMITH, BARNEY & CO.*

HARRIMAN RIPLEY & CO.
Incorporated — *THE FIRST BOSTON CORPORATION*

BLYTH & CO., INC. — *LEHMAN BROTHERS*

LEE HIGGINSON CORPORATION — *HAYDEN, STONE & CO.*

LAZARD FRERES & CO. — *DOMINICK & DOMINICK*

DREXEL & CO.

Dated January 24, 1941

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The Year Ahead

We have entered a most extraordinary year, during which almost anything may happen. If we assume that the war in Europe is to continue throughout the 12 months' period, or that whether it continues full-blast or not, our armament program is to go forward as now planned, and if we take for granted that production will not presently become seriously restricted by a maze of bottlenecks, by imposed regimentation, or by interruptions due to labor strife, it is safe enough to predict that the output of American industry during the year will exceed all previous records by a large margin. Many appear little disposed very seriously to question these assumptions (other than regimentation due to possible involvement in war), but they are assumptions and must be regarded as such. In existing circumstances, moreover, it is one thing to say that our factories and our other establishments will be fully occupied by and large, and it is quite another to say that they will be able to earn a profit remotely corresponding to the work they do, certainly not such a profit which they will have left after taxes are paid. It is likewise yet to be demonstrated that we can accomplish the tasks that we have laid out for ourselves without serious price and other maladjustments of the sort that heretofore have been the plague of boom periods whatever their origin. Worst of all, of course, is the specter of our involvement, which, whatever the politicians or public officials may say, today stalks the land with the constant threat of complete regimentation of industry and trade.

Despite all that has taken place abroad, and is taking place in the foreign lands, it is as true today as it ever was, perhaps more true than in ordinary times, that the events of the year will be of our own making. That is to say, the results of the period will be what we make them. At the moment of this writing the American people, despite surrender of their power in unprecedented degree in recent years, are still largely masters of their own destinies. This may or may not long remain true, but should the President, in whom has been vested unprecedented power and to whom further staggering grants of discretionary authority may very soon be granted, by unwise use of that power presently shape our ends in ways we do not like, the American people can in justice lay the ultimate responsibility upon no one but themselves—and no one else will be called upon to bear the consequences. No one doubts that our entry into actual war would fundamentally alter the course of business events in this country during the coming year, and no really informed individual can well doubt that the policies we are pursuing are fraught with grave danger of precisely such an eventuality, or that the placing of unlimited powers in the hands of the President is tantamount to a surrender by the American people of their control of this vital decision. But aside from our involvement, the business situation in this country during this year will without doubt be dominated by what we do in the matters of our own armament and of extending aid to Great Britain and the other so-called democracies.

A number of consequences of these latter, as plans are now laid out, are plain. The first is that we have undertaken a huge, difficult task which, if present schedules hold, will increasingly, as the year progresses, permeate the entire industrial structure—and in all probability extend over into most other branches of business, as for example agriculture, transportation and finance. We already have, indeed for months past we have had, something closely akin to boom conditions in many branches of industry and trade. Except in the machine tool industry and allied enterprises, however, this exceptional activity has for the most part been indirectly rather than directly an outgrowth of the armament and aid-to-Great Britain programs. We are for the most part still in the "tooling-up" period, so far as armament is concerned, which in this case has likewise been characterized by very large anticipatory accumulations of one sort and another. There are, of course, some exceptions such, for example, as the construction of army camps and cantonments, airfields, fortifications, and certain mechanisms such as armored cars and trucks, but it is still true that in the main we have not as yet felt the full weight of the armament program by a wide margin. If we include recommendations made by the President in his budget message, we have nearly $28,500,000,000 appropriated, authorized or recommended for defense since June 30 last. During the last six months of 1940 some $10,000,000,000 in contracts and orders were placed. Actual expenditures, however, amounted to only about $1,750,000,000. This sum is two and a half times the amount for the corresponding period in 1939, but the President estimates that some $4,750,000,000 will actually be expended during the six months ending June 30 next, and during the fiscal year 1942 the figure is expected to approach $11,000,000,000.

What we have been doing to date, for the most part, is getting ready to arm and train ourselves in the arts of defense and preparing to manufacture in increasing amounts the supplies needed abroad. Certain of these items are expected to decline somewhat before the end of the current year if plans are fully realized, while others will without much question continue through that period and a good deal longer without diminution, even increase substantially if the aid-to-Great Britain program takes the form now expected—assuming, of course, that American industry is able to do all that is expected of it despite the obstacles that have been placed in its path. Emergency defense housing, for example, took no funds at all during the fiscal year 1940, is expected to absorb $35,000,000 during the current fiscal year, and to decline to $13,500,000 next year. Emergency construction at military posts is scheduled to take $29,500,000 this year. Nothing is scheduled for next year. Clothing and equipage for the Army cost some $23,200,000 during the fiscal year 1940, is expected to cost $340,000,000 this year, and $250,000,000 next year. The expenditures of the National Guard Bureau and of the organized reserves are expected to decline very substantially

Continued on page 531

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BUSINESS and FINANCE *Speaks* — after the turn of the year

J. E. Auten

President, Barber Asphalt Corp.

The whole-hearted response of industry to the defense program and the confidence it has established in the minds of people is indeed gratifying and evidences that the program will be carried through to a successful conclusion.

Photo by Blackstone Studios

J. E. Auten

A survey of conditions as they appear at the present time indicates that the volume of business transacted in 1941 will exceed any one calendar year in the business history of the United States.

It behooves each individual responsible for carrying out this program to conduct affairs in such a way that it will be carried forward as rapidly as possible but, at the same time, we must be in a position to carry on as much of the consumer goods program as possible without, however, interfering with the defense program. Our ability and success in accomplishing this will have a very beneficial effect not only for the present and immediate future but for the period in which defense work will not play such an important part or represent such a large portion of the total volume of business.

It is also most important and becomes our obligation to devote as much time as possible in our laboratories developing new processes and products which will later take the place of the diminishing requirements for defense materials and thus continue employment and industry at a normal rate.

* * *

Herbert Abraham

President, The Ruberoid Co.

1941 and the Building Industry

While no one knows what 1941 may bring forth in this troubled world, the New Year undoubtedly presents to the building products industry an opportunity for outstanding national service. In accepting that opportunity the industry should, in my opinion, recognize and strive toward four major objectives.

Herbert Abraham

First, and of paramount immediate importance, is the need to forward with all possible speed the production of materials for construction of all buildings related in any way to the national defense—cantonments, airports, plants for the manufacture of defense items, and housing for workers in defense industries. Progress in this direction may be suggested by the thousands of tons of building material which have already been delivered to defense construction projects throughout the country.

Second is the needto assist, through the development of improved products and building methods, in providing better homes for more people at reduced cost, so that the shortage of liveable houses that accumulated during the depression years may not become acute. In this connection, FHA reports during 1940 indicated an exceptionally high rate of private residential construction, particularly in the field of low cost homes.

Third is the need to use every effort to prevent any inflation in the prices of manufactured products. One important current influence toward price stabilization will be found in the manufacturing economies that can be effected through the increased volume of production.

And fourth is the need to accord every possible technical aid to the hundreds of private and semi-private philanthropic institutions in this country—hospitals, schools, colleges and social welfare organizations—which, as a result of the depression, are forced today to operate in obsolete or otherwise inadequate buildings.

In pursuing these objectives, the building products industry can, and I am confident it will, play a valuable part in forwarding four of the most essential elements of any complete program of national defense—defense against attack from outside, defense against deterioration of family living conditions, defense against unwarranted prices, and defense against the weakening of established institutions necessary to the maintenance of health and wholesome community influences.

* * *

K. S. Adams

President, Phillips Petroleum Co.

Although 1940 oil industry profits and dividends probably were only slightly larger than in 1939, there are several indications that 1941 will be a more favorable year. Larger volumes, coupled with the industry's improved efficiency in serving the consuming public, point to increased earnings even should there be no substantial betterment in prices.

K. S. Adams

Low gasoline prices and a large decrease in exports were the chief reasons why 1940 was not a better year. It now seems improbable that there will be any further significant decrease in exports, and there is reason to expect some improvement in prices.

First, with national defense activities accelerating the demand growth rate in the industry, it is virtually certain that consumption of petroleum products will show a large increase in 1941.

Second, there is a much improved balance this year between inventories and the production of refined products, particularly gasoline and fuel oils. A year ago, there was a shortage of burner oils and it was necessary to increase the volume of refining to meet the increased demand. This caused the production of unneeded gasoline stocks which later had depressing influences on prices. Now, burner oil stocks are more than 25% larger than a year ago and need not cause a repetition of excessive refining activity.

Third, there is no current evidence of any new disturbing source of crude oil, such as the Illinois production of last year. Since the peak reached in

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Dividends

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

NOTICE OF DIVIDENDS TO HOLDERS OF STOCK WARRANTS TO BEARER FOR ORDINARY STOCK.

NOTICE IS HEREBY GIVEN that the Directors in their Annual Report have recommended to the Stockholders the payment on the 7th February 1941 of a Final Dividend on the issued Ordinary Stock for the year ended 30th September 1940 of threepence per £1 of Ordinary Stock free of Income Tax and have declared a first Interim Dividend on the issued Ordinary Stock for the year from the 1st October 1940 to the 30th September 1941 of ninepence per £1 of Ordinary Stock free of Income Tax, also payable on the 7th February 1941.

To obtain these dividends (subject to the Final Dividend being sanctioned at the Annual General Meeting to be held on the 20th day of January next) on and after the 7th February holders of Ordinary Stock Warrants must deposit Coupon No. 184 with the Guaranty Trust Company of New York, 32, Lombard Street, London, E. C. 3., seven clear business days (excluding Saturday) before payment can be made.

BOTH dividends will be paid against the deposit of one Coupon only, namely, Coupon No. 184.

DATED the 3rd day of January, 1941.

BY ORDER,
E. A. BLOCKLEY, Secretary.
Rusham House, Egham, Surrey.

For other dividends see page 505

Interest exempt from all present Federal and New York State Income Taxation

$458,000
City of White Plains, New York
2% Bonds

Due serially January 1, 1942 to 1961, inclusive

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York State

Prices to Yield 0.25% to 2.10%

These bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Hawkins, Delafield & Longfellow, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC.

Dated January 1, 1941. Principal and semi-annual interest, January 1 and July 1, payable in New York City. Coupon bonds in the denomination of $1,000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

January 25, 1941.

Dividends

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,
New York, Jan. 18, 1941.

A dividend of One ($1.00) Dollar per share has been declared on the Capital Stock of this Company, payable March 15, 1941 to stockholders of record at the close of business February 21, 1941.

J. R. FAST, Secretary.

Dividends

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 90 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable March 1, 1941, has been declared to stockholders of record at the close of business February 5, 1941.

SANFORD B. WHITE, *Secretary*

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June, 1940, the production of Illinois crude oil has declined substantially.

Finally, the industry has the trained personnel, raw material supplies, and producing equipment to meet all prospective needs of national defense for essential petroleum products. Current inventories of highest grade aviation gasoline are much in excess of present needs and future requirements should be fully available long before the desired military air fleet is built. Few, if any, other major industries will be able to serve the country so adequately during the coming year.

Yet, the basic oil industry, which has such a splendid record of service to the consuming public, fair wages to employees, and security of investments and dividends to investors, is continually subjected to governmental attacks of one character or another.

With respect to the new excess profits taxes, the earnings of the oil industry in 1941 probably will not be so much affected as those of industries whose current rate of activity is more directly dependent upon national defense preparations.

* * *

H. R. Amott

President, Amott, Baker & Co.

Each month in the last half of 1940 the market level of publicly held bonds and stocks secured by real estate has shown some price improvement. December prices also show improvement, in spite of the fact that some selling for the establishment of tax losses has been apparent. As of Nov. 30, 1940 these prices* were 4.1% below the closing 1939 price average and the average original $1,000 investment had a market value of only $301.

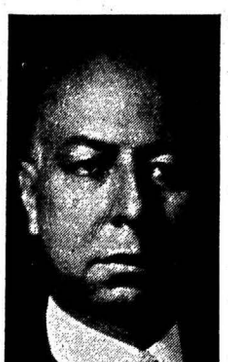

Photo by Blank & Stoller

H. R. Amott

Unquestionably present prices offer investors many opportunities for capital appreciation and exceptional income, a 10% yield being not uncommon. In some quarters, the improvement in recent months is attributed to a growing feeling that many urban properties will benefit from our national defense efforts through an increased demand for office space and increased travel and patronage of hotels. It is generally known that a number of astute investors of substantial means are devoting much attention to these real estate situations while they are selling at present day "bargain" levels.

The situation, however, appears in a different light when viewed from the point of the original investor who has $1,000 tied up in one of these securities. Liquidation is impossible except at an enormous loss. The type of security has in some cases been impaired through the placing of prior liens in reorganization and income on the original investment has been cut or placed on an "if earned" basis.

In studying this field it has been my experience that generalizations are difficult to make since each property has a great number of individual factors to be considered. One point does seem to stand out, however, in almost every instance and that is the proportion of income going to the payment of taxes.

Time after time we run into properties where the public holds first mortgage bonds plus all of the equity and yet the market appraises the securities at only a fraction of the assessment. In fairness to tax authorities in many communities, it should be said that assessment valuations have been reduced somewhat in many communities but frequently this is accomplished only by steady pressure and legal action year after year by individual owners.

* Based on the Amott-Baker Realty Bond Price Average.

In an address delivered on Dec. 11, before the annual Metropolitan Realty Conference in New York, Frank Fox, President of Realty Associates, Inc. pointed out that thousands of sales of real estate tabulated by the Brooklyn and New York Real Estate Boards showed widespread and extreme over-assessment amounting to public scandal. These assessments are maintained at a high level since the Tax Department assumes that we are in a depression and current sales do not reflect true value. The same reasoning was not applied in the boom years. The assessed value for all land in New York City from 1920 to 1931 was increased by 95% from $4,600,000,000 to over $9,000,000,000. The latest total is down only 24% from the all-time high. Also offsetting the reduced assessments, in recent years have been rising tax rates.

For example here are the tax rates for the Island of Manhattan, New York City, for the past 10 years:

1940 41	2.98	1935	2.82
1939 40	2.95	1934	2.72
1938 39	2.93	1933	2.43
1937	2.76	1932	2.68
1936	2.70	1931	2.72

Let us look at what happened to earnings and taxes and security prices of an extreme example, during the same period.

Forty Wall Street is an outstanding structure in New York on which reorganization was completed this month. This building grossed $3,965,000 in 1931 and $2,866,383 in 1935 and netted about $1,250,000 before interest and depreciation in the earlier year. By 1939 gross was down to $2,226,000 and net income was $375,000. Estimates for 1941 are about $2,000,000 gross and a net of $100,000 or $150,000 to take care of an $11,500,000 debt. The market price of their first mortgage bonds is now about 11 to 12. In 1935 the high bid was 72, the low 56. In the early months of 1931 the bonds were 95 bid. Based on today's quotes the entire first mortgage has a dollar value of about $1,400,000. In 1931 and 1932 the assessment was $26,250,000 including land and it had been reduced to $22,750,000 by 1935. Today it is $20,250,000 including $10,000,000 for the leasehold. The tax in 1935 was $620,118 and the tax in 1941 will be $553,812.50. In other words the city will get $4 to $5 for every dollar available to the bondholders in 1941.

It is not unusual to find real estate taxes taking 20% to 25% of gross. A survey of apartment dwelling operating experience prepared this year by the Federal Housing Administration definitely indicates taxes as "the greatest single burden of expense." These Government agency figures show that the ratio of taxes to total expense increased from about 33% to over 40% from 1926 to 1935 in elevator apartments. Furthermore the tax burden tended to increase with increases in the income level of the structure. Some of the ratios between expenses and taxes tended to show improvement in the later years covered by the FHA survey but this was found to be due to increasing "other" expenses rather than decreasing taxes.

It is evident that the more prosperous buildings and cities such as Washington, D. C. can stand this burden more easily and the more unsatisfactory general realty conditions are the heavier the burden. The large National Press Building in Washington has only about 15c. out of every dollar grossed taken for property taxes while the successful Mayflower Hotel has less than 10% so taken.

Harris Korr Forster & Co. in their comprehensive review of Trends in the Hotel Business indicate that over 7c. of every dollar taken in goes to real estate taxes. Contrast this with their finding that even with improved 1939 conditions the profit amounted to less than 1% on the assessed value of the hotels. This tax average paid by hotels is more than the cost of all beverages, more than the cost of heat, light

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This is not an Offering Prospectus. The offer of these Bonds is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$7,500,000

Luzerne County Gas and Electric Corporation

First Mortgage Bonds, 3¼% Series due 1966

Dated January 1, 1941 — Due January 1, 1966

Interest payable January 1 and July 1 in Philadelphia, Pennsylvania

Redeemable at the option of the Corporation as a whole at any time or in part on any interest date on at least thirty days' published notice, at the following prices and accrued interest: 107¾% of the principal amount thereof if redeemed on or before December 31, 1945, the price thereafter decreasing ½ of 1% of such principal amount on January 1, 1946, and on January 1 of each of the following years: 1952, 1954, 1956, 1958, 1960, 1961 and 1962 (but on January 1 of 1948, 1950 and 1963 the price decreases 1%) and, if redeemed on January 1, 1964, or thereafter, at 100% of such principal amount. Also redeemable as aforesaid by the application of certain funds required to be paid to the Trustee at the following prices and accrued interest: 104¾% of the principal amount thereof if redeemed on or before December 31, 1945, the price thereafter decreasing ½ of 1% of such principal amount on January 1, 1946, and on January 1 of each of the following years: 1952, 1954, 1956 and 1958 (but on January 1 of 1948 and 1950 the price decreases 1%), and, if redeemed on January 1, 1960, or thereafter, at 100% of such principal amount.

In the opinion of counsel for the Underwriters, these Bonds will, when issued, be legal investments for savings banks in Pennsylvania, New York, Massachusetts, New Jersey, California and certain other states.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements therein and in the Registration Statement, which include important information not outlined or indicated herein, and which are incorporated herein by reference. The Offering Prospectus should be read prior to any purchase of these Bonds.

THE CORPORATION The Corporation, incorporated in Pennsylvania on December 22, 1924, is engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the production, distribution and sale of gas, in certain anthracite fields in Luzerne County, Pennsylvania, the service area having an estimated population in excess of 170,000. In 1939, 89.5% of its operating revenues was derived from the sale of electricity. The Corporation has approximately 38,000 electric and 12,000 gas customers. Its properties include two steam-electric generating stations with a total installed rated generating capacity of 55,000 kilowatts (total effective capacity 47,000 kilowatts), and two carburetted water gas plants with a total installed rated daily production capacity of 3,300,000 cubic feet of (520 Btu) gas (total effective capacity 1,200,000 cubic feet), together with electric sub stations and transmission systems and electric and gas distribution systems.

All the Corporation's Common Stock is owned by The United Gas Improvement Company, a registered holding company under the Public Utility Holding Company Act of 1935. The Corporation is advised that as of November 30, 1940, The United Corporation, also a registered holding company, owned approximately 26% of the Common Stock of The United Gas Improvement Company. The Corporation disclaims the existence of control over it by The United Corporation. The Corporation is a party to a proceeding instituted under Section 11 of said Act against The United Gas Improvement Company and its subsidiaries but cannot determine the effect, if any, of this proceeding upon it or upon the present stock control of the Corporation by The United Gas Improvement Company, although the Commission has issued a statement of its tentative conclusion that it is unlikely that the Corporation and its properties are retainable by The United Gas Improvement Company under said Section 11.

CAPITALIZATION	Outstanding as of October 31, 1940
First and Refunding Mortgage Bonds, 6% Series due 1954	$3,806,000
First Mortgage Refunding and Improvement 5% Bonds, due 1948	3,475,000
Twenty Year 7% Sinking Fund Convertible Bonds, due 1944	1,340,500*
$7 Dividend First Preferred Stock, No Par-Cumulative (37,168 shares)	3,452,085*
$6 Dividend First Preferred Stock, No Par-Cumulative (5,000 shares)	500,000
Common Stock, No Par (176,694 shares)	4,417,350

* As of January 1, 1941, these bonds had all been redeemed or converted and there were outstanding 49,700 shares of $7 Dividend First Preferred Stock with a stated value of $4,536,808, and the 14,745½ such shares formerly reserved for conversions were no longer so reserved.

PURPOSE OF ISSUE The net proceeds of the new Bonds (estimated at $7,641,250) will be applied to the payment of the principal (aggregating $7,263,000) of the bonds due 1954 and 1948, respectively, which are to be called for redemption on or before April 1, 1941. The balance is to reimburse, in part, the treasury of the Corporation for the redemption of bonds called in 1940. The 5% redemption premium on the bonds to be called, amounting to $363,150, will, in turn, be paid from the Corporation's treasury.

EARNINGS The following summary has been prepared by Lybrand, Ross Bros. & Montgomery, independent public accountants, without making an examination for the years 1933 to 1936, inclusive, in connection with the offering of the new Bonds. It is submitted solely for comparative purposes and the figures for the periods after December 31, 1936, should be read in conjunction with the financial statements, the notes thereto, and the report of Lybrand, Ross Bros. & Montgomery in the Offering Prospectus.

Years	Total Operating Revenues	Gross Income	Interest	Other Income Deductions*	Net Income	Certain Operating Expenses: Maintenance	Depreciation, Renewals, Replacements	Taxes**
1933†	$3,121,301	$1,601,625	$715,604	$76,295	$809,726	$149,152	$309,773	$201,734
1934†	3,137,623	1,524,792	710,479	102,854	711,459	178,742	310,364	225,040
1935†	2,932,419	1,324,484	699,501	131,903	493,080	163,518	289,822	239,513
1936†	3,059,833	1,275,896	649,489	145,495	480,912	160,377	380,714	290,144
1937	3,024,257	1,054,123	623,835	143,427	286,861	169,194	435,000	266,755
1938	3,008,852	1,134,340	615,580	136,658	382,102	158,868	435,000	285,021
1939	3,135,443	1,100,191	583,355	138,774	378,062	174,835	485,994	297,175
10 Mos. 1940	2,678,081	923,521	423,546	115,032	384,943	158,746	428,493	303,191

† The amounts in these years have been restated for comparative purposes.
* Includes amortization of debt premium, discount and expense, taxes on bond interest, etc.
** Other than those assumed on interest.

Annual interest on the $7,500,000 principal amount of the new Bonds will amount to $243,750. Interest for the 10 months ended October 31, 1940, other than that on long term debt, was $2,028.

NEW BONDS In the opinion of counsel for the Corporation, the new Bonds will be secured by a first mortgage lien on substantially all the present properties of the Corporation, subject to certain conditions and exceptions specified in the Offering Prospectus and in the Mortgage. The Mortgage permits, under certain conditions, the issuance of additional Bonds, without limit as to amount, which would rank *pari passu* with the new Bonds. It provides, on certain conditions, for releases of and substitutions for property covered by it. Notice is required to be given by the Trustee to certain Bondholders after certain releases and substitutions. The Corporation is required on April 1 of each year, commencing in 1942, to deliver to the Trustee cash and/or principal amount of Bonds of this series equal to 1½% of the aggregate principal amount of such Bonds theretofore authenticated (less the principal amount of Bonds of other series authenticated on the basis of the retirement of Bonds of this series), less the amount of Bonds which the Corporation is entitled to (without regard to requirements as to earnings or governmental authority) but elects not to have authenticated, such cash to be applied to the purchase or redemption and cancellation of Bonds of this series. The Corporation is also required to deliver to the Trustee annually, commencing in 1942, cash and/or principal amount of Bonds of any series in an amount equal to the excess of 15% of its operating revenues (after certain deductions) for the preceding year over the aggregate of its expenditures for repairs, maintenance, amounts of cash or Bonds deposited under the preceding sentence, property additions and substitutions, and Bonds or prior lien bonds retired or to be retired, a credit balance being permitted to be carried forward as a credit for a later year, and Bonds or cash so deposited with the Trustee may be withdrawn against any such credit balance or may in effect be used to purchase or redeem Bonds. With certain exceptions, the provisions of the Mortgage may be modified with the consent of the Corporation and of holders of 70% of the outstanding Bonds affected by such modification.

UNDERWRITING Subject to certain terms and conditions the Underwriters, including the undersigned and the others named in the Offering Prospectus, have severally agreed to purchase the new Bonds from the Corporation, not later than January 29, 1941, at 102¾%, or a total of $7,706,250, and accrued interest. The underwriting discounts are 2%, or a total of $150,000. The new Bonds are to be offered to the public at 104¾%, or a total of $7,856,250, and accrued interest.

PRICE 104¾% AND ACCRUED INTEREST

The Underwriters have agreed to purchase these Bonds when, as and if issued, and subject to the approval of Messrs. Drinker Biddle & Reath, counsel for the Underwriters, and to certain further conditions. It is expected that delivery of Bonds in temporary form, exchangeable for definitive Bonds when prepared, will be made on January 28, 1941.

TO FACILITATE THE OFFERING, IT IS INTENDED TO STABILIZE THE PRICE OF THE BONDS HEREBY OFFERED. THIS STATEMENT IS NOT AN ASSURANCE THAT THE PRICE OF THE ABOVE SECURITIES WILL BE STABILIZED OR THAT THE STABILIZING, IF COMMENCED, MAY NOT BE DISCONTINUED AT ANY TIME.

Further information, in particular financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus, which must be furnished to each purchaser and is obtainable from the undersigned.

DREXEL & CO.

STROUD & COMPANY
INCORPORATED

BIOREN & CO.

January 24, 1941

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and power used, more than music and entertainment and telephone combined, more than the cost of repairs and maintenance, more than double the cost of all advertising and promotion.

There are an endless number of similar examples which could be recited. It is hoped and believed that improved business will help hotels, apartments and office buildings. Improved business must result in more travel, more demand for office space and an ability on the part of the public to occupy better living quarters. This will help but, in my opinion, every owner of real estate, every security holder, real estate or otherwise (for all business helps to pay these taxes, directly or in rent expense) should use every means at his command to keep local municipal expenses down. Such action might be considered a patriotic duty in times like these when so much tax revenue is required for the all important task of National Defense.

* * *

Max W. Babb

President, Allis-Chalmers Mfg. Co.

Although world conditions at the beignning of 1941 do not encourage long range forecasts, the Allis-Chalmers Manufacturing Company is looking forward to one of the best years in its history.

Max W. Babb

The National Defense Program is primarily responsible for a large increase in the unfilled orders of Allis-Chalmers at the close of 1940 as compared with a year ago.

During 1940 the Company began work on many orders for apparatus required in the building of our National Defense. At the same time, current private demands for our many lines of industrial machinery have also steadily increased.

Many of Allis-Chalmers standard products are adaptable to defense needs without change; some require modifications; while numerous orders cover equipment hitherto foreign to our regular line of production. Following is a partial list of important products that will be manufactured by us this year—

Gunslides, mounts, breech blocks. Steam turbines for ship propulsion, electrical equipment for submarines. Shafting for propelling ships. Electrical machinery, pumps, and steam condensers. Power generation machinery for shipyards, arsenals, chemical and explosive plants. Tractors for transport and construction work.

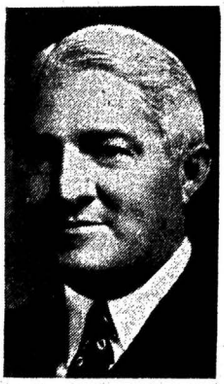
These direct orders from Government sources will make up a very substantial part of our 1941 business. On the other hand many of our regular customers are themselves engaged on defense orders, and they, too, are increasing their demands for the standard products we make. Allis-Chalmers motors and V-Belt drives, switchgear, transformers, circuit breakers, controls and other electrical equipment are important items in connection with the defense program. Steel mills require main drive motors and controls, motor-generator sets, rectifiers, blowers, high pressure pumps, and other Allis-Chalmers items. New chemical and explosive plants need kilns, coolers, drives, and rectifiers. New flour and cereal mills require rolls, sifters, purifiers, dryers, &c. Also in mines, quarries, forests, and on farms, Allis-Chalmers products readily find their place of value in the present emergency.

Thus, while the European situation is such as to make it difficult to look ahead with certainty at what the future will bring, the immediate outlook is for considerably increased business during 1941.

A. Edward Barit

President and General Manager, Hudson Motor Car Co.

Expectation of a strong demand for automobiles during 1941 was expressed by A. E. Barit, President of the Hudson Motor Car Company, in an interview for the "Commercial & Financial Chronicle."



A. Edward Barit

"Periods of intense industrial activity have always been periods of automobile buying activity," said Mr. Barit. "The past few months have shown a sharp upturn in production in many manufacturing lines, together with the probability that the expanding defense program will take up practically all of the existing slack in employment.

"One of the most important factors from the standpoint of the automobile industry," continued Mr. Barit, "is the fact that the buying of used cars as well as new will be stimulated."

Hudson's progress so far in the 1941 season was cited by Mr. Barit as an indication of what may be expected in forthcoming months. Retail sales of Hudson cars for the calendar year of 1940, he revealed, amounted to 87,000 units, which represents an increase for the United States market of 22% over 1939. And while only five months of the 1941 model season have elapsed, Hudson has already shipped to domestic distributors a volume of cars amounting to 58% of the entire 1940 model domestic production.

These sales gains have been accompanied, he stated, by important advances in organization strength, since during the 1940 calendar year a total of 840 new dealers have joined Hudson, giving the company one of the fastest growing dealer organizations in the industry.

With regard to defense activities, Mr. Barit stated that the company was operating on a "full speed ahead" policy in doing everything possible to cooperate with the National Defense Program.

* * *

P. D. Block

President, Inland Steel Co.

The year 1940 made an all time record for steel production showing an increase of practically 20% over the previous record of 55,000,000 tons of ingots made in the year 1929. This is phenomenal, as the first few months of 1940 were considerably under the average tonnage made during the final months of the year.

Photo by Blank & Stoller

P. D. Block

The most discussed subject affecting the steel industry centers around the question, "Can the steel companies, with present facilities, serve the demand for its products from the National Defense, aid to Great Britain, and a normal, reasonable demand from the many buyers of steel for the usual peace-time products?"

I am fully convinced this can be done and without any considerable inconvenience to the many users of steel mill products. The all absorbing interest of the steel industry today is to produce every ton of steel possible with the equipment available. The fact that the average production has been around 95% for some months past is evidence that the intentions have been more than accomplished. Usual practice over a given period is represented as capacity operation

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Productive Ability Goes to Work for Defense

▶ You could not put a more significant sign than these words on the new tank plant which Chrysler Corporation is building, equipping and manning for the Army at Detroit.

Productive ability! This is the automobile industry's great contribution to national defense. Ability to apply the mass production technique so necessary in building for national security.

Automobile plants do not become defense equipment plants overnight. But men experienced in automobile production know how to assemble the men, materials and machines to make defense equipment on a mass production basis.

Essentially, this is what we do every year in the production of new passenger cars and trucks.

▶ Determination of what we are going to do, designing the product, selecting materials, determining methods of manufacture, developing and constructing tools and machinery, changing over and laying out the plant, planning production, all this is preparation for turning out a good, useful product.

Doing new things is part of our life. We cannot make a machine that was designed to do a specific job on a production line do something that it was not designed to do. But we know what kind of machine will do that other job. We know who can make it and how long it will take.

We cannot run a Plymouth down the line today and a tank tomorrow. But we do know what kind of line to set up to build that tank; how all the factors entering into its efficient, economical production should be coordinated.

▶ The automobile industry is used to change. Giving people better cars and trucks at lower cost has required this industry to be always on the alert. It is always on the lookout for better designs, for better equipment, for better ways to do things, for better layout.

It is always training men. It is always looking for better ways to produce the greatest output in a minimum floor space; how to eliminate unnecessary handling; how to plan and space machinery most effectively; how to deliver materials and parts directly to the point of use.

To bring everything that goes into an assembled automobile to the point on the assembly line where each is used at the time it is wanted requires unusually careful planning and close coordination.

To succeed in our industry we must be able to meet quickly the demands required by the progressive development of our engineers and our research projects. We learn to lick problems in the plant. We learn to keep ourselves up to date.

Cooperation in the national defense program now under way is the first order of business for the automobile industry. Chrysler Corporation recognizes this as a patriotic duty. We see in it, too, a great opportunity to demonstrate both the military and the civilian usefulness of our productive abilities.

In the last twenty years a great change has taken place in transportation in this country. This change is directly related to national defense. The automobile, both passenger car and truck, plays an essential role in the national economy.

The military usefulness of the motor vehicle began to be recognized in the last world war. Today people realize that an adequate national defense calls for both the civilian and the military usefulness of the motor car.

We must expect that the production of defense materials, which are of such vital importance to every one in this country, will quite likely affect the volume of new passenger car and new truck production for domestic use. However, it is hoped that a reasonable volume of domestic production can be maintained because so many people depend for their livelihood directly or indirectly, upon the automobile business.

The motor vehicle industry fills directly or indirectly about one-seventh of the nation's pay envelopes. The contribution in taxes paid by motor vehicle users, merchants and manufacturers, is about one out of every nine tax dollars from all sources, Federal, State and local. All of which may be very essential to the financial support of the defense program itself.

Americans are a peaceful people, but they want an Army and a Navy that can beat anyone they might be called upon to meet.

To help develop such a force, the productive ability of the automobile industry is already enlisted.

New Plymouth, Dodge, DeSoto and Chrysler passenger cars, and Dodge trucks for 1941, uphold Chrysler Corporation's tradition of giving the motoring public each year greater values and better service.

PLYMOUTH
PASSENGER AND COMMERCIAL CARS
DODGE
PASSENGER CARS AND TRUCKS
DE SOTO
CHRYSLER

Chrysler Corporation

Chrysler Marine and Industrial Engines • Oilite Oil Cushion Bronze Bearings
Airtemp—Air Conditioning

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of 88½%, this due to regular periodical repairs and other delays incident to the hazards of the business. There is no doubt in the minds of the leaders of the industry that every need will be served in time.

The warning to the trade is to avoid hysteria and not crowd orders on the books of the steel companies for needed supplies going far into their future requirements. To the usual steel buyer the reports of certain economists have created a fear of not securing their requirements that is unwarranted and to the industry itself a most fantastic deduction. There may be some delays now and then for some special steels but viewing the steel industry in its full ramifications it can be almost stated without peradventure of any doubt that every interest will be served. Should conditions develop that the steel required for defense is inadequate, I am convinced the steel industry will not be found wanting in developing the added capacity necessary.

With due regard for the many "ifs" in assuming a forecast for the ensuing year, the outlook favors the prediction for capacity operations of the steel industry during 1941.

* * *

Henry Bruere

President, Bowery Savings Bank

Ou tlook for the Savings Banks

In this too complicated world, I am unable to make confident prophecies of what is ahead. The savings banks are increasingly feeling the effect of low interest rates and are adjusting dividends paid to depositors to lower levels. In part this is due to a conservative policy of establishing reserves against mortgages, too long protected by moratorium laws which block demands for principal payments, or otherwise adversely affected by the rapid changes going on in cities. New loans are being made with conservatism, and in many institutions are almost exclusively on small homes insured under the FHA insurance plan. There is a general tendency to restrict deposits, to conserve the surplus position of the institutions, and to continue the marked progress in recent years towards the elimination of unsound assets and improvement in the quality of investments. For savings banks it is an era of cautious endeavor to keep sound and solid rather than to expand.

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Henry Bruere

Nevertheless, the period is one of great progress in fundamental ways having to do with the administration of the mutual banks, and of interest to all American business. During recent years, the savings banks, particularly those of New York State, have studiously cultivated the art of purposeful cooperation with each other. They have strengthened their association by establishing a number of good working committees dealing with all the vital points of savings bank management. These committees cover such matters as personnel relations, security investments, mortgage lending, public relations, legislation, housing and real estate. The New York institutions have established their own deposit insurance fund which is administered by the wholly owned Savings Banks Trust Company, now having assets of over 270 million dollars. These devices continuously seek to assist individual banks to improve their investment portfolios and to analyze their administrative practices. The savings banks own their own mortgage servicing company and maintain a staff of investment experts to assist all the associated institutions. They either conduct or help to maintain special agencies to study mortgage problems. They contribute to and cooperate in city planning work and the continuous study of municipal and State budgets.

If the next year is to be as well employed by American industry as defense and other social needs demand, much attention will need to be given to inter-industry cooperation for the strengthening of our economic energy and skill. The savings banks are setting an example in this direction which other types of business may care to examine.

* * *

George H. Bucher

President, Westinghouse Electric & Mfg. Co.

American industry has mobilized its resources to make 1941 the outstanding production year in our history. Much of this production will be for National Defense needs, but the normal peace time requirements of our people will not be neglected.

The coming year should be one in which industry has the two-fold opportunity of making the country strong defensively and at the same time maintaining its vital living standards. The electrical industry is in a particularly happy position to make this dual contribution to the nation.

Photo by Blank & Stoller

George H. Bucher

While over 40% of the new business received by Westinghouse in 1940 was placed in connection with the National Defense program, the Company has been able to expand its facilities to handle these orders without curtailing its regular lines of production.

Though practically every research engineer in the company's laboratories was at work on some problem connected directly or indirectly with National Defense, the laboratories were able to introduce scores of new peace time electrical developments during the year.

Among the outstanding research achievements of 1940 were a new X-ray tube that can take pictures through opaque solids in a millionth of a second; infra-red lamps that can cook steak in six minutes or dry 24-hour paint in 60 minutes; a new way of releasing the energy of the uranium atom by exploding it with a form of light ray; and high speed tests that tell how metals will stretch and relax.

In the field of power engineering, Westinghouse designed and built a new turbine generator, the largest of its kind ever constructed to operate at the high speed of 3,600 revolutions a minute. The surface of the machine's rotating shaft travels at a speed of 400 miles an hour to develop 65,000 kilowatts of power.

Construction was nearly completed during the year on the first of three water-wheel generators being built by Westinghouse for the Grand Coulee Dam power project. These generators will be the largest in the world and will produce 30% more electricity than any existing machine in the country.

The high speed X-ray tube demonstrated its ability to take pictures through solids in a millionth of a second by "photographing" a bullet passing through a block of wood, the inside of a football and a kicker's foot, and the interior of a golf ball as it was hit with a club.

New lamps which produce enough infra-red heat to cook a steak in six minutes, or dry one-hour paint in 6 to 10 minutes, were also produced by the Westinghouse Lamp Division. Engineers of the company foresee the use of these lamps in a host of heating and drying applications, including paints, photographic negatives and prints, food products, glue, rubber and motor and transformer windings. The

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THE PURE OIL
PURE
COMPANY, U.S.A.

DESIGN FOR A SEAL OF ACCEPTANCE

Over the past quarter-century, The Pure Oil seal has become a seal of acceptance among motorists for quality and honest value in petroleum products.

The reason is: motorists know that the branded products bearing this seal will deliver the performance and do the job they were purchased to do.

Back of this seal stands one of the major companies in the petroleum industry. Its producing fields extend into ten states. Annual net production totals more than twenty-two million barrels, and crude reserves are unusually strong.

Five modern refineries supply more than 15,000 dealers through a well-balanced transportation system. Total sales of gasoline alone run better than three-quarters of a billion gallons per year.

All the facilities of this great producing, refining and marketing organization are devoted to meeting the demands of the motoring public. That's why motorists have learned to look for the blue-and-white Pure Oil seal—the sign of the stations where they can always

Be sure with Pure

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lamps produce less than 5% of their total energy as visible light. Most of the remainder appears as radiant or infra-red energy, the type of radiation emitted by the sun which makes it an effective and and efficient drying agent.

Radio-controlled seadrome contact lights mounted on rubber floats were developed to make nearly every ocean harbor, lakeport or river a potential night landing field for seaplanes.

The meteoric rise of the fluorescent lamp dominated the year's lamp news. Each year since its development, production of the fluorescent lamp has more than tripled. Starting with a quarter of a million lamps for the industry in 1938, it rose to two million in 1939, about seven million in 1940, and during 1941 a production of over 20 million fluorescent lamps is expected.

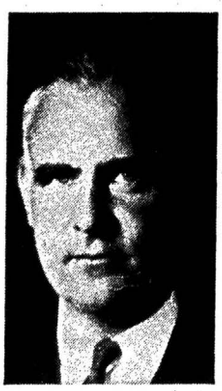
These are but a few of the developments of the laboratories and factories during the past year, but they are indicative of the advances in peace time living that are being made despite the emergency production for National Defense.

* * *

John S. Coleman

President Birmingham Trust & Savings Co.

Production in most of the heavy capital goods industries in the Birmingham district is now at the highest level in local history. United States defense projects already announced for Alabama will aggregate a very substantial amount. Among these developments are the aluminum plant in the Muscle Shoals area, the smokeless powder and bag-loading plant at Childersburg, ammunition plant at Anniston, shell plant at Gadsden, improvements at various Army posts and contracts for Government ships to be built at Mobile and Pascagoula, Miss., which will take steel from this district.



John S. Coleman

Steel operations are at 100% of capacity. The Tennessee Coal, Iron & Railroad Co. recently announced extensive improvements to its properties, which will increase ingot production capacity by 400,000 tons. The new 140-inch plate mill to be built by the company is expected to be in production before the end of 1941. The operations of the tin plate mill have been satisfactory and additions to it increasing capacity 25% will be completed by the end of the summer.

Due to the increased demand for coke, bee hive ovens and others of obsolete types are being rehabilitated and placed in operation. Coal, cast iron pipe, cement and lumber industries report their operations to be good. There are some increases in bank loans and deposits are at a new high. Employment has almost reached a new peak, although there does not seem to be a great shortage of labor. There is at present no lack of housing facilities and real estate values have not advanced disproportionately.

Cotton production in Alabama for 1940 is estimated at 790,000 bales, a slight increase over last year but below the normal production of 1,200,000 bales. The tendency towards diversification of farm products continues and there is a substantial increase in cattle production.

* * *

Robert H. Colley

President, The Atlantic Refining Co.

The oil industry can be credited with two major accomplishments in 1940. First, the industry served the public with a record volume of products. Second, the average unit selling price of these products established a new low level since 1933.

Robert H. Colley

Looking forward to 1941 the industry finds itself prepared to meet a public demand for oil products likely to exceed the record volume in 1940 by more than 9%, in addition to any requirements of the National Defense program or of military activity likely to be attained during the year.

The past year's record volume of products sold to the public was 7.5% greater than the volume furnished in 1939, while the average unit selling price was 8% below the average received in 1939.

The refining industry furnished nearly 6% more motor fuel in 1940 than the year before, and is expecting to be called on for nearly 10% more motor fuel in 1941 than in 1940. It also met a demand for kerosene and home heating oils in 1940 which was 15% greater than the demand in 1939, and met it in a manner which should permanently dispose of any fear of shortage such as that which arose in the winter of 1939.

Due to increased efforts of geophysical and other prospecting crews, a twenty-third State, Nebraska, was added to the list of States now producing crude oil commercially. The use of new scientific methods in exploration has contributed to the accumulation of more than 18,000,000,000 barrels of proven reserves, from which, in case of desperate need, the 380,000 active wells could produce 1.6 times any probably emergency demand during the next four years.

Operating refineries ran at 85% of their rated capacity during 1940. It is significant to note that the 15% of capacity and standby plant which was unused, kept in good condition and capable of refining 360,000 barrels a day, could supply a volume of products 32 times larger than the peace-time requirements of our defense forces in the latest year for which figures are available. This could be done without depriving a single consumer of a single drop of petroleum products.

So far as transportation is concerned, most of the high-speed tankers built by the industry with cooperation of the Government have been transferred to the U. S. Navy. To meet this situation and the expected growth in demand for petroleum products the industry has undertaken the construction of 64 additional tankers, as of Dec. 1. It has reestablished pipe line connections from the Mid-Continent field to the Atlantic seaboard, from Illinois to New York and from Philadelphia to Canada. It has surveyed routes for additional lines, and in cooperation with the railroads has worked out new low rates for rail movement of petroleum and products.

Technical progress in the past year was principally along two important lines. Petroleum became an accepted basis for synthetic chemistry in plants which in 1941 will synthesize rubber, toluol, glycerine, ammonia, and a series of solvents for the plastics and synthetic textile industries. Toluol and glycerine both are basic ingredients in the manufacture of military explosives.

New processes for the production of blending materials also were installed in sufficient quantity to supply all needs of United States military and commercial aviation for 100 octane gasoline during 1941; to permit the accumulation of adequate reserves of this quality product and to contribute importantly to the improvement of the quality of domestic motor fuel without increased cost to the public. Plants now planned or under construction will carry this development forward in 1941.

The relation of taxation to the oil industry became increasingly complex during the year. To finance

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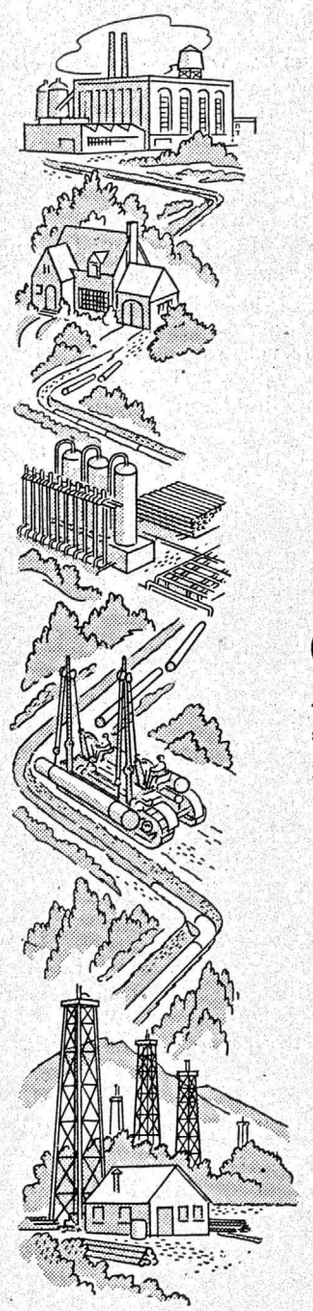

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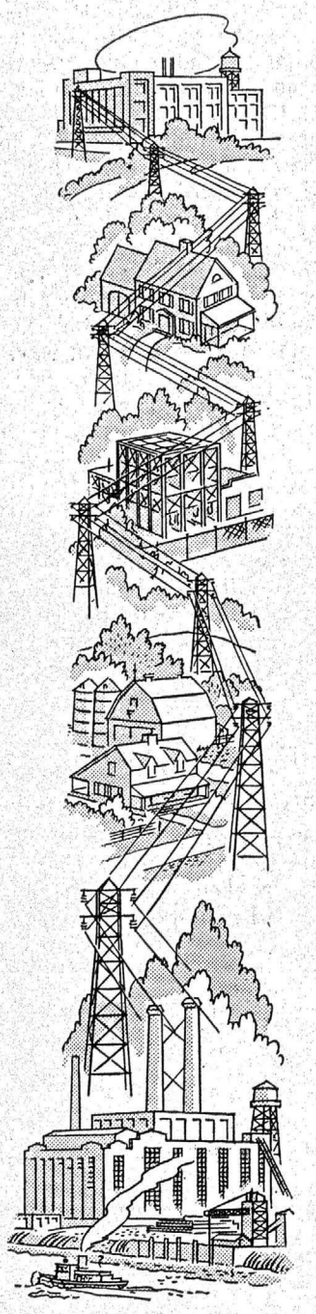

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National Defense an additional Federal tax of one-half cent per gallon was levied and a further increase was proposed. On the other hand four additional States adopted constitutional amendments prohibiting diversion of motor fuel taxes to non-highway uses, and a court decision with similar effect was rendered in South Carolina

Profits of the industry were held to a modest level, which was not much more than the return received by producers of other quickly consumed goods during 1940. Intense competition continues to force economies in operations and these economies automatically are being passed along to the public. Competition was increased during the year by a decline of 37% in export sales resulting from the licensing of export shipments and the spread of war.

There are several factors which are causing uncertainties for the oil industry in the immediate and the distant future. The adverse effect upon foreign sales resulting from the world conflict may be permanent. In the domestic field our industry is involved in judicial proceedings, legislative proposals, and administrative actions whose unpredictable results may be of crucial importance. But, in spite of external conditions which are not reassuring the oil industry is ready to do its part in the defense program. We do not know yet what we shall be asked to do, but in the past we have always done our share and will do so again.

* * *

Carl F. Danner

President, American Hide & Leather Co.

A year ago when prices of leather and shoes were approximately the same as they are today, it seemed that higher shoe prices were inevitable since raw material and manufacturing costs had increased to a point where despite reduced overhead and increased efficiency, it was exceedingly difficult to keep shoe prices within the "advertised retail range."

Carl F. Danner

In other years higher prices for shoes were expected, but each season some unforeseen factor reduced raw material and saved the day for the single price idea. The upswing was checked for several years by the large supply of 1934 drought hides. In 1937 the security market break following a premature inflationary rise controlled the situation.

Last year, 1940, was no exception. Curiously enough the invasion of Holland and Belgium and the defeat of France again saved the single price idea. American manufacturers realized that a large portion of South American hides normally exported to Continental Europe had become available to American tanners. The discouraging plight of England and the impending invasion unsettled business and prices declined sharply. Consequently many tanners and some shoe manufacturers suffered large inventory losses.

Although it might sound prosaic to state that the shoe and leather industry is again facing a most difficult situation, it is nevertheless true. In August of last year sentiment reversed. The Defense Program calling for substantial amounts of leather got underway. It had also gradually become apparent that shipping difficulties had interfered with South American meat deliveries, forcing reduced slaughter with consequent lower hide production. Prices for both hides and leather advanced and by the end of the year equilibrium was again established and the industry now finds itself in about the same position as it was a year ago so far as cattlehide leather is concerned.

The calfskin situation is somewhat different inasmuch as imports from the Continent are still cut off and there are almost no South American calfskins available. This restricted supply has created a scarcity of good calfskins and competitive bidding for the domestic skins had forced prices upward to a point where marginal users have been compelled to resort to substitutions. This has not yet bcome apparent to the shoe buying public for cattlehide upper leather has been improved to a point where it is difficult for the purchaser to tell it from calf. Moreover, manufacturers have promoted sport type shoes and shoes with antique finishes which are often made from cattlehide leather and apparently they have been found quite satisfactory. This is an excellent example of how unregulated prices with unrestricted competition have compensated for conditions which have arisen as a result of the war. It is evident that the average American will not be seriously inconvenienced even though calfskins may soon be classed as a luxury leather.

Generally speaking, shoes will continue to represent more for the consumers' dollar than almost any other product. It is estimated that the wholesale shoe price today is very close to $1.85, the price which prevailed last year at this time. This price is to be compared with $2.57 in 1929. The difference is a measure of the efficiency shown by tanners, shoe manufacturers, and retailers in the last decade.

Shoe production in 1940 is estimated to have been about 7% lower than in the previous year but it is likely that production in 1941 will show a substantial increase over 1940. Rising consumer purchasing power will inevitable increase sales of shoes at retail which, added to the increasing demand for Army shoes, should bring about a salutary improvement in the shoe and leather industry.

The outlook from a price point of view is much more uncertain. Raw material and manufacturing costs are again at that dubious point where further advances would probably force that "inevitable" rise in shoe prices. Hides are a by-product and subject to radical changes based upon supply and demand. If there are further upsetting circumstances in Europe we may look for wide fluctuations. At the present moment, the prospect of a plentiful supply of South American hides and the continued resistance to price advances on the part of shoe buyers may have a tendency to stabilize hide and leather prices at their present levels. However, with increasing business activity and the probability of rising living costs, it seems likely that the "inevitable" may come to pass this year.

* * *

Bror Dahlberg

President, Celotex Corp. and Chairman, Certain-Teed Products Corp.

The shortage of housing in many key industrial sections of the country has brought expressions of apprehension that the speed of the defense program may suffer therefrom. This housing shortage is not a new development but rather an old problem being brought out into the open in a rather dramatic fashion. Actually, this current clamor about housing shortage may prove a blessing in disguise for the building industry in that it will force the correction of numerous fundamental factors that have in recent years retarded the expansion of low-cost housing.

Bror Dahlberg

Through the growing urgency of the need for more housing, entirely new methods for speed and efficiency in the building industry will be developed in 1941. Mass production methods will make for attractive, well-built houses at low cost, which in turn will make homes available to an income

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group never before sold. The building industry will come to the realization that houses can be built cheaply and in volume.

The need for modern, low cost houses runs into the millions of units regardless of current needs of the defense program. Thus, the building industry, facing a virtually untapped market for low-cost housing may now be aptly compared to the automobile industry early in the century. The automobile industry, by using mass production methods to provide better cars at cheap prices, created a new era of American prosperity. The building industry, using similar methods to take advantage of the same type of low income market, has its opportunity to create another new phase of American prosperity for years to come. Events have decreed that 1941 should be the year in which this new era commences.

* * *

J. M. Davis

Chairman of the Board,
Delaware Lackawanna & Western RR. Co.

There is reason to believe that during 1941 business throughout the country will be much better than has been the case for several years.

Industrial and commercial organizations, as well as the railroads, have planned their activities accordingly. Manufacture undoubtedly will attain new high levels. Wholesalers and retailers are expected to sell an increased volume of goods. Agriculture likewise may expect a greater demand for farm products and at better prices.

Photo by Underwood & Underwood

J. M. Davis

Recognizing some time ago the increased demands which will be made upon their facilities, the railroads have been engaged upon a program of expansion which will provide more and better service. The railroad plant has been enlarged and modernized. Thousands of cars have been added to the passenger and the freight equipment, while at the same time steam locomotives and electrical units have been purchased to facilitate the requirements of travel and of commerce.

Employment should be notably improved in 1941. Hundreds of thousands of mechanics and other employees have been placed upon pay rolls, especially in heavy goods industries. Such enhancement of employment will stimulate the purchase of necessities and numerous other commodities, so that during the succeeding 12 months business in general should become more stable.

Although the net result should be more satisfactory next year than for several years, new conditions will be encountered to tax the ingenuity of those charged with the responsibility of our domestic and foreign economy.

The program of national defense, supplemented by orders on hand from foreign countries, is calculated to upset normal conditions. To a considerable extent that situation will disturb our customary peacetime pursuits. Readjustments in employment and in other directions will bring about changes in methods of doing business. Many people will be engaged in wholly different occupations.

Sound business depends largely upon the well being and the prosperity of all classes of our people. To that extent we should look forward to helpful influences that are calculated to promote better times. That, after all, is the desire of everyone.

Reviewing the trends for several years, however, we should not expect extraordinary improvement in business, aside from that attributable to defense and armaments. The record of 1939, and of several years preceding it, shows that strictly domestic economy and local industry and trade did not register the usual increases of normal growth and expansion.

We find ourselves suddenly confronted in this country with a new order which is influencing our thought—even our ethics and our morality, to say nothing of our attitude towards our business and social relations. These conditions have been brought about, to a large extent, by the upheaval caused by wars abroad. Whole populations in many countries and on several continents have chosen to discard, or else they have been compelled to throw overboard, the standards of normal life to which for centuries they have been accustomed. Nations cannot engage in total warfare without shattering the foundations of their own people, of their enemies and of their neighbors. In the modern world of rapid communication and transportation, we Americans are the neighbors of all nations. While we are not directly involved in international disputes, the influence of such outside conditions is bound to be felt by all of us.

Our resources and our ability to progress socially and economically should suggest to our neighbor nations that we are anxious and willing to help them to readjust the world order along safe and peaceful lines.

Society depends upon it. Real security and prosperity for ourselves and for every other nation can be achieved solely by peaceful methods.

It may appear temporarily that we are making material progress despite wars abroad. However, experience has taught us of this generation the fallacy of that principle. We cannot expect too much in 1941 unless some way is found to restore peace. When that time comes we may view the future with confidence and complacency, but not until then.

* * *

C. J. Devine

of C. J. Devine & Co.

After a period of almost seven years in which prices of Government securities have continued to advance without any prolonged interruption, we have come to a point where a change in the direction of this trend can be visualized. We do not, as yet, have reasons which are impressive enough to make us expect a rapid and extensive decline in prices, but it does seem that the market has approached the highest levels which may obtain for some time to come.

C. J. Devine

Conditions which have caused the seven-year advance appear to be changing. In recent years capital has moved to the United States so rapidly that even the Government's demands for funds could not keep pace with the increase in our credit base. Demands for credit from sources other than the Government were so small as to be almost negligible. Banks and other financial institutions, harassed by the falling off of income from loans and by the reduction of interest rates, in many cases experienced difficulty in producing an adequate amount of earnings. With surplus funds at hand, they were impelled to add to their holdings of Government securities, thereby providing the basic strength for the long-sustained advance in prices of U. S. Treasury obligations.

Developments of the past year have altered these conditions. The embarkation of our Government upon a program of national defense unprecedented in its magnitude, brings the prospect of increased demand for credit by both Government and industry, with a consequent increase in the earnings of financial institutions. Measures to curtail the flow of capital from abroad may be devised to forestall inflationary

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Chairmen of Standing Committees of Association of Bank Women for 1941

The membership of the various standing committees of the Association of Bank Women to serve for 1941 was recently announced by Florence L. Cooper, National Publicity Chairman. The following are the Chairmen of the various committees.

Executive: Agnes M. Kenny, of First Wisconsin National Bank, Milwaukee, Wis.

Finance: Emma M. Steinke, of First National Bank, Oshkosh, Wis.

Exchange: Mabel R. Perkins, of First National Bank, Atlanta, Ga.

Editorial: Rebecca R. Haines, of Provident Trust Co. of Philadelphia, Philadelphia.

Membership: Mildred Roberts, of Citizens National Trust & Savings Bank, Los Angeles.

Founder's Tribute: Grace S. Stoermer, of Bank of America N. T. & S. A., Los Angeles.

Revisions: Anne Houstoun Sadler, of Bank of the Manhattan Co., New York City.

Publicity: Florence L. Cooper, of Irving Trust Co., New York City.

Resolutions: Susan B. Sturgis, of the First National Bank, Boston, Mass.

Publications: Anetta G. Foster, of the Michigan Trust Co., Grand Rapids, Mich.

Archives: Mary Berkeley Finke, of Morris Plan Industrial Bank of New York, New York City.

F. E. Hasler Urges United States to Take Steps to Increase Buying Power of Latin American Republics—Head of Pan American Society Addresses Group's Annual Meeting

The United States should immediately take steps to further increase the buying power of the Latin American nations, Frederick E. Hasler, President of the Pan American Society, told members of the society at their annual meeting and luncheon on Jan. 15 at the India House, New York City. Consular representatives of 15 Latin American republics were guests at the luncheon. Declaring that the loss of export markets because of the war in Europe had placed some South American countries in a desperate situation, Mr. Hasler continued:

These countries need our help and need it badly, and now is the time for us to translate the sincerity of our friendship for them into actions and deeds which will be of practical help in their time of distress. What our Government has done and is doing must meet the approval of every thinking man. The loans we have made are investments in lasting friendship and mutual security—practical demonstrations of what the "good neighbor" policy of President Roosevelt and Secretary Hull means when the welfare of members of the American family of nations is being jeopardized.

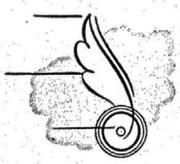
I believe that the representatives of the countries which are our honored guests today will bear me out when I say that one of the best forms of insurance we can have against Nazi economic or military invasion of the Western Hemisphere is to increase the mutual buying power of all the nations in the Pan American family, for no nation which is weak economically can be strong defensively.

At the annual meeting of the society, Mr. Hasler was reelected President and Thomas W. Palmer, Robert H. Patchin, Evan E. Young and James S. Carson were reelected Vice-Presidents. Herman G. Brock was elected a Vice-President to succeed T. Rieber. R. W. Hebard was reelected Treasurer. Nelson A. Rockefeller, James G. Blaine, F. W. Nichol and Ernest Wands were elected to the board of directors.

The following members of the consular corps were present at the luncheon:

Dr. Roberto Carman, Consul of Argentina; Arturo Cano, Consul of Bolivia; Dr. Oscar Correia, Consul General of Brazil; Dr. Abel Cruz Santos, Consul General of Colombia; Dr. Pablo Suarez, Consul General of Cuba; Dr. R. Espaillat de la Mota, Consul General of the Dominican Republic; Dr. S. E. Duran-Ballen, Consul General of Ecuador; Dr. Francisco Alvarado Gallegos, Consul General of El Salvador.

Also Dr. Rafael de la Colina, Consul General of Mexico; Dr. Nestor E. Portocarrero, Consul General of Nicaragua; Senorita Josefita Arias, Consul General of Panama; Dr. Edmund Dill Scotti, Vice-Consul of Paraguay; Dr. Oscar Freyre, Consul of Peru; Dr. S. Rivas Costa, Consul General of Uruguay; Dr. Tomas Pacanins, Consul General of Venezuela.



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To this end the American Car and Foundry Company offers its long experience and its wide facilities—facilities fortunately so great that, even though it is actively producing munitions in large quantities, and is also executing a considerable volume of normal business, it is still able to give prompt and careful attention to orders for better transport equipment.

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tendencies which the wider distribution of purchasing power might engender.

The huge appropriations which Congress has already made for national defense provide for only the beginning of governmental expenditures on a program which may cost as much as $50 billions in the next five years. A substantial part of this amount will be met by increased internal revenue. The rate of Government borrowing, however, is bound to be greater than heretofore. Industrial borrowing has already begun to increase and will continue to expand with the intensified activity which defense appropriations will bring about. Employment will increase. Wages will be higher. Purchasing power will be widely distributed. The accelerated use of this purchasing power will constitute a threat of inflation against which the authorities will undoubtedly feel obliged to take some action. Such action would in all probability work toward limiting the credit base. A means of retarding the flow of capital from abroad might be devised as a partial measure for accomplishing this result.

Although our credit base is now sufficiently broad to provide enormous amounts of funds, it seems likely now that the developments which have caused its steady expansion may be arrested. Along with this change there will be an increase in the demand for funds. While these changes may not carry enough weight to bring about an extensive decline in Government securities through the tightening of interest rates, it does seem that the most effective causes of the decrease in rates and rise in prices may be greatly weakened if not removed entirely. The question which presents itself, then, is not whether the market will continue its sustained advance, but whether the changes which are now in evidence will continue in sufficient force to reverse the trend of prices.

* * *

A. O. Dietz

President, Commercial Investment Trust Corp.

Instalment Sales Pace National Income

Recapitulation of instalment sales for 1940 will probably reveal an increase in dollar volume of about 35% over 1939. Based upon preliminary estimates by the National Association of Sales Finance Companies, the year's volume of automobile instalment financing, always the leader, will amount to approximately $1,800,000,000. Other estimates on household appliance and home modernization financing reveal that the volume for these two, added to that for automobiles, may bring the aggregate for all three classifications to $2,375,000,000.

A. O. Dietz

This increase in consumer goods financing resulted from and is properly in line with increased employment and generally improved business conditions. Retail sales of durable goods are ever closely related to to the national income curve and since such products best lend themselves to instalment financing, the latter, soundly conducted, will normally reflect the state of current business.

Looking ahead through 1941 it is not easy to venture definite predictions. There can, of course, be no doubt that payrolls will continue to increase and business should continue to improve, due largely to the expenditures being made for our defense program. The uncertainty of the situation lies in the degree to which the manufacture of consumer goods may be reduced by the possible diversion of plant facilities and raw materials to defense needs. With our tremendous manufacturing capacity, and new plant facilities now in course of construction, together with proper organization, it is probable that at least a substantial proportion of our existing plants will continue to produce adequately for public consumption without detriment to the defense program.

As our business is, in the main, that of financing sales for industry, we look forward to a year of good business, which should be in line with industry generally, subject to the course of world events which no one can predict at this time.

* * *

Henry M. Dawes

President, The Pure Oil Co.

The statistical and physical conditions of the oi business at the beginning of 1941 show no great abnormality. There is, however, a not unnatural apprehension on the part of some lest anything be done to essentially change the existing structure of that one of all American industries which is the best prepared to meet any emergencies that may arise either in time of peace or war. This fear can be based only on the assumption that either criticism of its operation is justified or something destructive is in preparation.

Photo by Greystone Studios, Inc.
Henry M. Dawes

The record of the industry is the answer to both of these possibilities. The public is the final court of appeal, and it will not countenance discrimination against any one industry or any group. There is a certain pattern into which every industry should fit itself. This is the concern of its management, its labor, its owners and the public which it serves, and when an industry conforms to its broad principles, it is not the American way to interfere with the details of its operation.

The industry has met every demand for its products and is supplying five times as much gasoline as was required of it 20 years ago. The prices for its principal commodities have shown a constant decrease, and the average price of gasoline in the last year was the lowest since price records have been kept. From the standpoint of convenience to the public, the criticism has been not of any deficiencies, but that it has been extravagant in the number of service stations that it has built for this purpose. The burden which the industry has borne in taxes is notoriously large, and it is estimated that in 1941 there will be paid on its properties and its commodities an amount between $1,500,000,000 and $2,000,000,000.

The recoverable reserves of the raw material, crude oil, are the largest in its history, notwithstanding the constantly increasing demand which has been made upon them. The economical production and discovery of these reserves, and the proper conservation thereof, have been brought about through the voluntary co-operation of the industry with the States from which the oil is produced. The remarkable progress which has been made in this respect is so great that those who would interfere with the present co-operation between the industry and the State authorities base their arguments on hypothetical statements as to what may occur in the future and ignore the progress that has been made in the past.

All that would be required to meet many times any conceivable domestic and war-time demands for crude oil would be to open wider the valves on existing wells. The refining capacity is in excess of any such requirements, and the additions needed for special war-time products are not only under way, but in process of completion. Transportation of oil products from point of origin to point of need is, with the exception of one section of the country, now provided principally through pipe lines. These pipe

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Practising Law Institute to Conduct Four Courses on Taxation—Course on Excess Profits Tax Begins Jan. 27

An intensive course on the excess profits tax will be given by the Practising Law Institute, New York City, on Monday evenings commencing Jan. 27. The lecturers are Howe P. Cochran, author of "Scientific Tax Reduction," J. S. Seidman, author of "A Legislative History of the Federal Income Tax Laws," and Benjamin Grund, all well-known tax experts. The course will cover short periods, fiscal years, the determination of current income and of base period income, the exchange provisions, invested capital, and the preparation of returns. Regarding the other course, an announcement states:

New York City's and New York State's miscellaneous business taxes, such as the sales tax, franchise taxes, the general business and financial tax, the utility tax, &c. are the subject of another course to be given by the Institute on Thursday evenings, beginning Feb. 14.

Two other courses on taxation, one on Tax Practice and Procedure, and the other, an advanced series of 12 lectures on Current Problems in Taxation such as tax avoidance plans, the amortization provisions of the 1940 Revenue Act, Corporate reorganization, corporate earnings, pension plans and pension trusts, estate and gift taxes, expense and loss deductions, &c., are also included in the Institute's program of 12 courses for its spring semester.

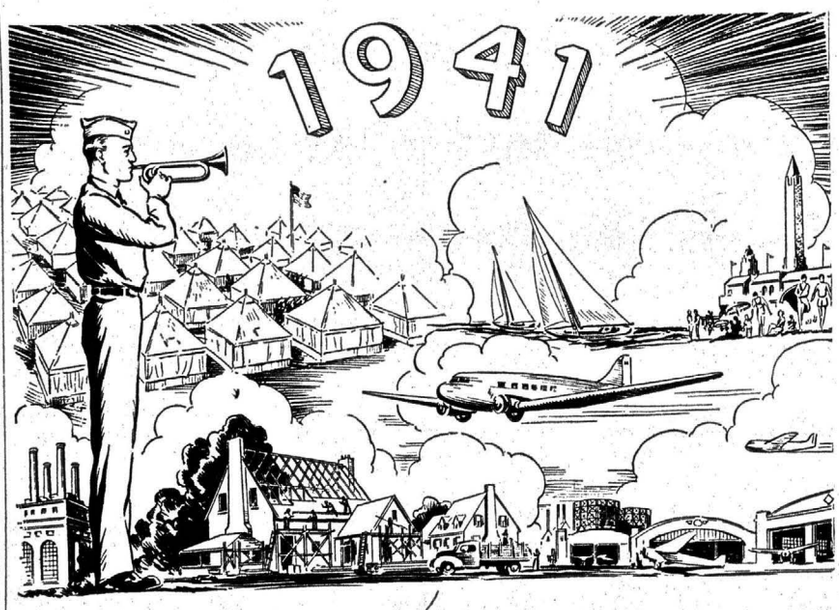
Also included in the new program are advanced courses on patent law, and labor law in the light of war conditions, corporate practice and real estate.

The courses conducted by the Practising Law Institute are attended by lawyers, accountants and other similarly qualified persons.

Realtor Brokers and Homebuilders to Hold Joint Meeting in New Orleans on Jan. 27

Real estate brokers and operative home builders will discuss their relationship to each other in the marketing of houses at a joint meeting to be held in New Orleans Jan. 27 in connection with first-of-year meetings there of the National Association of Real Estate Boards. The board of directors of the association and the executive boards of its Institutes and Divisions will meet in connection with and just preceding the Southwest Regional Conference of the association, in which realtors of all the Central and South Central States are invited to take part.

The dates of the conference are Jan. 29-31 inclusive, and the directors meeting will be held on Jan. 28. Installation of officers of the Association for the year 1941 will take place the evening of Jan. 29, when the incoming President, Philip W. Kniskern, will outline what he sees as essentials for maintaining good balance in the real estate structure in a war-preparedness economy.



LONG ISLAND LOOKS AHEAD!

AGAIN a New Year dawns upon Long Island to illuminate prospects of greater growth and accomplishments.

With industries humming, with new homes being built by the thousands, with resort areas looking forward to the best season in years, and with camps and highways resounding to the martial tread of America's new citizen army, Long Island can expect big things in nineteen hundred and forty-one.

With this progress of our Island there goes hand in hand the responsibility of our people and our business institutions. What we need today more than ever is the winning spirit of team play . . . the constant cooperation and complete unison necessary to gain the victory of harmonious community life.

The Long Island Lighting Company realizes that as a public utility giving real service it must keep in step with the territory it serves; equipment and facilities must be extended, plants, enlarged, production expanded and there must be an alert participation in community affairs. Only through the growth and prosperity of the community can it too achieve prosperity.

For our Company and our organization of faithful employees, we pledge our sincerest effort in the advancement of Long Island.

Let us all look ahead together in 1941!

LONG ISLAND LIGHTING COMPANY

And Subsidiary Companies

Queens Borough Gas & Electric Company
Nassau & Suffolk Lighting Company
Kings County Lighting Company
Long Beach Gas Company, Inc.

Savings, Building and Loan Associations Advanced $94,567,000 in November—Proportion for Construction of New Homes Larger Than Any Month in First Half of 1940

Continuing in November their substantial margin of lending over the like month of the previous year, savings, building and loan associations throughout the country loaned $94,567,000, the United States Savings and Loan League reported on Jan. 11. Paul Endicott, President of the League, said that the proportion of the institutions' advances going into construction of new homes, $1 out of each $2.90 loaned in November, was larger than in any month of the first half of the year. The League's announcement continued:

Money with which to buy existing homes was in slightly greater demand with these thrift and home financing institutions as the winter season approached than was money to build new ones, Mr. Endicott said. While lending $32,584,000 to pay for new homes, they advanced $33,875,000 to pay for existing ones. Although somewhat off from the peak months of late summer and fall, the November volume of advances for both these purposes was well above that of any month of 1939, and construction loans amounted to some $6,000,000 more than in November a year ago.

In each of seven States more than $1,000,000 in construction loans came from the savings and loan institutions. Ohio and California each estimate their home building loans between $3,500,000 and $4,000,000; Illinois and New York each between $2,000,000 and $2,500,000; and Pennsylvania, Florida and North Carolina between $1,000,000 and $1,500,000. There were only five States in November, 1939, where the savings and loan lending for new buildings was over $1,000,000. Florida and North Carolina having expanded their activity to achieve this volume only in 1940. Conspicuous increases are noted in the 12-month period in Florida, where the volume has almost doubled; in North Carolina where the increase was about 33 1-3%; and Illinois where it was close to 50%. Pennsylvania had its most conspicuous increase in volume of home purchase loans, which were $2,841,000 in November, 1939, and $3,215,000 in November, 1940, while construction loans of the Pennsylvania associations were approximately the same volume in both months.

Indiana moved into the $1,000,000 class in November home purchase loans, Mr. Endicott said, making the eighth State where this volume of financing of home purchases was achieved, as compared with seven the year before.

Ohio, Illinois and California were the three ranking States in total of savings and loan advances for all purposes during the month, in the same order as they were a year ago.

Analysis of the November loans and the purpose for which they were made follows:

Purpose	a *Estimated Loans*	*P. C. of Total*
Construction	$32,584,000	34.4
Repair and modernization	4,869,000	5.2
Home purchase	33,875,000	35.8
Refinancing	14,441,000	15.3
Other purposes	8,798,000	9.3
	$94,567,000	---

a Made by all associations in the United States.

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lines are so interconnected that so far as that part of the United States which is east of the Rocky Mountains is concerned, all of the substantial producing and refining sections could amass and deliver wartime products either collectively or from any one of them to any point of public need. The only section of the country which is not protected in this way is in the southeastern States. State legislation or the removal of railroad opposition would permit the operation of one pipe line in that section immediately and clear the way for the construction of another, which would require very little time and completely meet the situation. It is not necessary to dilate upon the advantages of underground transportation and the uninterrupted and immediate volume that can be secured thereby.

Because some in authority are anxious that certain internal detail readjustments should be made, it would not be fair at this time to jump at the conclusion that they are trying to throw monkey wrenches into a satisfactorily operating mechanism. If the industry were not discharging all of its public responsibility in a superlative way; if there were the slightest question of its being able to meet emergency adjustments immediately; if both in price and in convenience of service it could be criticized; then there would be reason for apprehension which today has no justificiation.

Every industry and every individual in it must consider his first obligation to be his contribution to the defense of America. The oil industry is ready for any contingency in peace or war.

* * *

Dr. Camille Dreyfus

President, Celanese Corp. of America

As 1941 gets under way Celanese and other man-made textile fibers are finding their way into new channels of consumption. It is to be expected that a widening of the war arena or an intensification of the national defense program in this country will accelerate the use of these materials. At present, development work is going on in connection with the use of Celanese in men's and women's outerwear cloth, carpets, rugs, table-cloths and blankets.

Photo by Blank & Stoller

Dr. Camille Dreyfus

Strictly speaking, synthetic textiles are not a defense item. However, their constantly increasing use in miscellaneous fields gives them an importance which may move them closer and closer to that classification.

During 1940 production and earnings of Celanese Corporation of America established new high records for all time. Indications at this time point strongly to the possibility that these marks will be eclipsed in 1941, although the effect of Government taxes is an imponderable.

Early in 1940 Celanese Corporation of America began production at its new plant near Pearisburg, Va. This year it is anticipated that additions and improvements will be made there, and at the company's plant in Cumberland, Md., in order to better cope with the growing demand for our products.

* * *

W. W. Duecker

Texas Gulf Sulphur Co.

The Sulphur Industry

IN 1940 the Federal Reserve Board Production Index averaged 122 compared with 108 in 1939. The proportionate increase is about the same as noted in sulphur shipments. Shipments to domestic consumers approximated 1,800,000 tons and equalled the previous high record made in 1937. Total exports amounted to about 750,000 tons, and total shipments of American crude sulphur reached a new high of over 2,500,000 tons.

Sulphuric acid continued to be the main outlet for sulphur. Since this acid is widely used in industry, the general increase in sulphur shipments reflected the increased activity experienced in the various divisions of manufacture. The steel industry uses acid for pickling of its products and also for setting the ammonia produced in the by-product coke ovens. This industry, operating at 90% or more capacity, drew heavily on the supply of sulphuric acid. The fertilizer industry, another large consumer of sulphuric acid, produced about the same amount of superphosphate as in 1939.

The sulphite pulp industry also consumes a relatively large amount of sulphur. This industry, in its efforts to supply the pulp formerly imported stepped up its sulphur consumption. It is estimated that 2,600,000 tons of sulphite pulp were produced in the United States in 1940, about 600,000 tons more than in 1939 and a million tons more than in 1929. As about 270 pounds of sulphur are required to produce one ton of sulphite pulp, the increase in domestic production contributed greatly to the better business of the sulphur industry.

Exports increased from 628,000 tons in 1939 to an estimated quantity of 750,000 tons in 1940. The increased demand for American sulphur resulted in part from the cessation of exports from Italy and a reported decline in exports from Japan.

During 1941 it is reasonable to expect that the trend of domestic consumption of sulphur will again roughly parallel that of general business. Exports will depend on world political events and the availability of ships. Although the consumption of sulphur will be stimulated by activities in the munitions industry, it is not expected that great quantities of sulphuric acid will be used in the production of explosives. The consumption of this acid in the manufacture of explosives has decreased due to new technical developments. In general it may, therefore, be expected that the production and consumption of sulphur during the next year will be closely related to the consumption of acid by the rayon, chemical, paint and pigment, petroleum, fertilizer, and the iron and steel industries.

* * *

Edward J. Engel

President, The Atchison Topeka & Santa Fe Ry. System

The most striking feature of 1940, from a crop standpoint, was the extraordinary recovery of winter wheat from what seemed a hopeless outlook at the beginning of the year to a substantial but below normal crop of good grain at harvest time. Oats, corn, sorghums, rice, and cotton all made fair yields. In the irrigated districts sugar beets, melons, alfalfa, and vegetables did well, while the production of citrus fruits and grapes in California was fully ample for the market. Mining, manufacturing, lumbering, and building have been fairly active throughout the year.

Edward J. Engel

In contrast to a year ago this time, reasonably timely and fairly abundant rains have brought along winter wheat quite well; consequently there is now good promise for next summer's crop, always depending upon such untoward conditions as winter killing, drought, insects, and rust.

General business is only fair, aside from the fact that many projects are stirring connected directly or

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CURRENT NOTICE

—Walter F. Saunders of the Dominion Securities Corp., President of the Security Traders Association of New York has announced the appointment of the various committees of the association for the 1941 year. The committees and their Chairmen follow:

Arrangements Committee: John J. O'Kane Jr. of John J. O'Kane Jr. & Co.

Sports Committee: Richard Goodman of Cohu & Torrey.

Reception Committee: Stanley Roggenburg of Roggenburg & Co.,

S. T. A. N. Y. Committee: Frank C. Masterson of Frank C. Masterson & Co.

Auditing Committee: James A. Maguire of James A. Maguire & Co.

Tax and Legislation Committee: William Schoonover of Amott, Baker & Co., Inc.

Publicity Committee: Chester E. de Willers of Charles King & Co.

Municipal Committee: Jack Gertler of Gertler, Sterns & Co.

—Shelby Cullom Davis, who served as an economic adviser to Thomas E. Dewey in the latter's pre-convention campaign, has announced the opening of offices, as a member of the New York Stock Exchange, at 61 Wall Street, New York City. His firm will conduct a general brokerage business with emphasis upon the rendering of economic advice and general investment service. The business of the new firm will be cleared through Clark, Dodge & Co.

Mr. Davis, who is registered as an investment adviser under the Investment Companies Act of 1940, was formerly Treasurer and economist of the Delaware Fund of Philadelphia, and as a director of the Erie National Bank of that city. He is a well-known writer on business and economic subjects and has contributed many articles on such topics to leading periodicals.

—As of Jan. 20, 1941, Lyman W. Williams became associated with Newton & Co., investment counselors, established in 1924, 213 West Wisconsin Avenue, Milwaukee, Wis.

Mr. Williams was the Wisconsin and Upper Michigan representative of the Standard Statistics Co. from 1932 to 1940. In the last few months, he has been associated with the Milwaukee office of the New York Stock Exchange firm of Merrill Lynch, E. A. Pierce & Cassatt.

Prior to his connection with Standard Statistics in this State, Mr. Williams was, from 1924 to 1929, cashier of the Commercial Exchange Bank of Kenosha and from 1929 to 1932 was associated with Chase Harris Forbes Corp. of Chicago in their Milwaukee office.

FEDERAL INTERMEDIATE CREDIT BANK

CONSOLIDATED DEBENTURES

Exempt from all Federal, State, municipal and local taxes

Legal Investment for savings banks in various States, including New York

Eligible for purchase by the Federal reserve banks in maturities not exceeding 6 months

Acceptable as collateral security for 15-day loans by the Federal reserve banks

Eligible as security for fiduciary, trust and public funds held under the authority or control of officers of the United States

Approved as security for deposits of postal savings funds

. . . Debentures are offered through recognized security dealers and dealer banks. Inquiries should be addressed to the Fiscal Agent or to dealers.

Charles R. Dunn, *Fiscal Agent*

31 Nassau Street New York, N. Y.

THE FEDERAL INTERMEDIATE CREDIT BANKS

Springfield, Mass.	New Orleans, La.	Wichita, Kan.
Baltimore, Md.	St. Louis, Mo.	Houston, Tex.
Columbia, S. C.	St. Paul, Minn.	Berkeley, Cal.
Louisville, Ky.	Omaha, Neb.	Spokane, Wash.

Canadian Newsprint Production and Shipments in December at Lowest Rate Since March

During December the Canadian newsprint industry operated at 71.8% of capacity, lowest rate since last March, to produce 252,897 tons, a total 29,500 tons under November, smallest since March, but 5.1% above a year ago, it was pointed out in the Montreal "Gazette" of Jan. 15, based on figures issued by the Newsprint Association of Canada. Shipments at 276,457 tons were equivalent to 78.5% of capacity, a slightly better rate than November's, well above October's. The following further concerning Canadian newsprint activity, and also that in the United States and Newfoundland, was also reported by the paper quoted:

The month's 23,560-ton excess of shipments over production was the widest since December of 1939. Shipments to domestic customers declined 5.3%, those to overseas customers 10.9%, while those to the United States rose by 8.6% as compared with a year ago.

Production and shipments by United States mills in December increased by, respectively, 3.9% and 7.4%, with shipments some 3,200 tons in excess of production. Newfoundland's shipments increased by 19.4%, with those to the United States, 23,179 tons, the heaviest since December of 1937. Newfoundland's shipments were also slightly in excess of production. Stocks of all North American manufacturers declined by 28,544 tons in December to 225,660 tons at the end of the month. During 1939 and 1938 there were reductions in stocks of, respectively, 23,041 and 18,651 tons.

For the year 1940 Canadian mills operated ta 78.3% of capacity, compared with 66.8% in 1939, 62.4% in 1938, and 93.9% in 1937. Shipments ratios were, respectively, 78.7%, 66.6%, 59.8% and 94.1%. Canadian production at 3,418,803 tons was higher by 19.1%, while shipments increased by 20% to 3,435,934 tons, these being the highest figures reported since 1937, when the totals were, respectively, 3,647,800 and 3,654,669 tons.

Public Utility
Industrial
Railroad
Municipal

BONDS

A.C. ALLYN AND COMPANY
Incorporated

Chicago New York Boston Milwaukee
Philadelphia Kansas City Omaha

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indirectly with so-called war preparations which tend to boost the index of general activity.

Counting new equipment received during the year, and that on order, the Santa Fe is acquiring nearly 6,000 freight cars, 10 steam and 8 Diesel-electric passenger locomotives, 2 freight and 2 switch Diesel-electric locomotives, and 32 lightweight passenger cars. In addition nearly 3,000 freight cars have been rebuilt in Company shops during the year. Thus, whatever transportation demands may arise, this Company will be in condition and fully equipped to meet them.

* * *

Charles Engelhard

President, Baker & Co., Inc.

The Platinum Metals in 1940

The disorganized state of the world's markets and governmental restrictions on the publication of statistics make it difficult to estimate the world production and consumption of the platinum metals in 1940. Because of these conditions this review will deal principally with the United States market.

Chas. Engelhard

The demand for platinum and platinum-clad products by the chemical and allied industries in the United States has been favorable during 1940.

In the jewelry and related fields the demand has followed the improved trend of those markets. While such demand, on the whole, was satisfactory, increased activity is looked for during the coming year.

The market in the United States for palladium for dental use and for electrical requirements continued to expand. In the jewelry field, its use, in combination with yellow gold, has increased.

Active markets were experienced for rhodium and iridium, the former in the chemical and electroplating industries, and the latter in the jewelry and electrical fields. During the year there developed a shortage of iridium. Ruthenium, as a hardener of platinum, is effectively used as a substitute for iridium and is much lower in cost.

Aside from iridium, prices for the platinum metals have remained relatively stable during 1940. The price of platinum has held steady at between $36 and $38 per ounce. Iridium was quoted at $175 an ounce at the beginning of the year and declined to $125 in September. Increased demand from industry and from the jewelry field resulted in higher prices for iridium during the final quarter, and toward the year-end it was quoted in excess of $275 an ounce. At $24 an ounce, the price prevailing since 1935, palladium continued unchanged. Rhodium remained unaltered at $125 per ounce, the same as it has been since 1937. No change occurred in the price of ruthenium, which since 1938, has been quoted at $35 to $40 an ounce.

Chemical Industry

There was increased interest in platinum and platinum-clad metal for use in the chemical and its allied industries. Special problems of corrosion are constantly arising in these fields and they can only be met by the platinum group of metals. Other problems involve the production of new materials in platinum-lined vessels or equipment built for the purpose. While some of the equipment under consideration is large, industry is finding that platinum, unlike many other materials, has good value when reclaimed.

A new platinum catalyst for the production of sulphuric acid has been developed by one of the foremost platinum refiners. Operating experimental installations have been made of the new catalyst during the year, and favorable reports have been received of its efficiency as compared with other catalysts of competitive products. It is felt that this new catalyst will add to the position of platinum in the sulphuric acid industry.

Greater interest is being shown in palladium as a catalyst. In hydrogenation, especially or organic compounds, palladium or its salts can be used more sufficiently and at lower temperatures and lower pressures than base metal catalysts.

With the expansion in the United States of the facilities for the production of nitric acid, there has been a large demand for platinum-rhodium in the form of gauze for ammonia oxidation.

Rayon Industry

In the production of rayon, spinnerettes of platinum-rhodium, because of their superior resistance to corrosion and abrasion, continued to replace other spinnerettes in this field, including platinum-gold.

Electrical Field

Palladium in telephone relays and other types of electrical contacts found an improved market in the electrical field. Here pure palladium was used or palladium alloyed with silver.

Aviation Industry

In airplanes, platinum-iridium and platinum-ruthenium continue to be used for magneto points. Experiments continue with the use of platinum-iridium and platinum-rhodenium for spark plugs in airplane engines, as well as in spark plugs for semi-Diesel engine operation.

Jewelry Field

The United States jewelry trade in 1940 was more active than in several years and platinum has received a share of this increased business. As a setting for diamonds and other rare gems, platinum has maintained its position. An increase in the number of marriages has been reflected in the demand for platinum wedding rings, plain bands as well as those that are diamond set. Interest in platinum for use in men's jewelry—pocket watches, chains and cuff links—continued.

Optical Field

Further progress was made in the production and marketing of platinum-clad-nickel optical frames, a product having the advantage of a platinum covering as compared with the usual 12-karat gold covering, and having the universal sales appeal of platinum.

Dentistry

In dentistry, the demand for platinum metals, particularly palladium, has increased most satisfactorily during the year. When added to gold, palladium in combination with platinum is employed to improve the alloy's physical properties and its resistance to corrosion.

The palladium-gold alloys now have widespread acceptance for the construction of inlays as well as partial and full dentures, and several new alloys of this type have been placed on the market.

Platinum itself, as a foundation for porcelain work, is well established, as are the palladium golds for orthodontia appliances.

Decoration

And in decoration, platinum and palladium have made progress in the glass sign, statuary and furniture fields. The vogue for gold metal-leafed pocketbooks and dress decoration, inspired several years ago by palladium, still exists. There should be a greater place in this field for platinum kid and palladium kid to match in white metals the richness of the gold color. The past year saw a new use of platinum as leaf for exterior building decoration because of its tarnish resistance and freedom from atmospheric discoloration. This leaf, also available for outdoor signs

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THE NATIONAL WELFARE
DEPENDS UPON OUR
MAINTAINING ECONOMIC STABILITY

The demands upon our nation's industries, brought about by the National Defense Program, will bring to industry new problems. When defense requirements are, to a degree, satisfied, consumer demand must continue to absorb the expanded energies of labor and industry. We must plan, our national welfare, in terms of creating and maintaing an ever enlarging consumer market.

BARBER ASPHALT
CORPORATION

BARBER NEW JERSEY

CURRENT NOTICE

—E. H. Rollins & Sons, Inc. announce that J. H. Lee Fisher is now associated with them in their Baltimore office.

—Riter & Co., members of the New York Stock Exchange, announce that Brooke L. Wynkoop and Matthew J. McCabe have become associated with the firm in the public utility stock trading department.

—Mason, Moran & Co., investment firm, announces that Ralph C. Randall has become associated with their Chicago office in the Field Building as manager of the trading department. Mr. Randall was previously with Merrill Lynch, E. A. Pierce & Cassatt.

—R. H. Johnson & Co. announce the admission of John D. Freeman, Henry J. Stone, George A. Dewey Jr., Roland H. Boardman, A. L. Pennock Smith and Andrew R. Cicerale to general partnership in the firm and the retirement of A. D. A. Crawford and R. J. Sullivan as general partners.

—The New York Security Dealers Association will hold its annual dinner on Friday evening, March 7 in the Grand Ballroom of the Hotel Commodore, Louis A. Gibbs of Laird, Bissell & Meeds, Chairman of the committee on arrangements, announced. The guest speaker of the evening will be Jerome N. Frank, Chairman of the Securities and Exchange Commission. Frank Dunne of Dunne & Co., President of the association, will preside and introduce the speaker. The evening's program includes entertainment.

Other members of Mr. Gibb's committee include John F. Sammon, S. W. Hanson, Herbert M. May, James Currie Jr., Robert Strauss, John J. O'Kane Jr., Louis E. Walker and Henry D. Shuldiner.

Commerce Trust Company

Established 1865

KANSAS CITY, MISSOURI

Member Federal Reserve System

Statement of Condition at Close of Business December 31, 1940

RESOURCES

Cash and Due from Banks	$80,662,111.95	
U. S. Obligations, Direct and Fully Guaranteed	39,378,145.06	120,040,257.01
State, Municipal and Federal Land Bank Bonds	19,013,012.30	
Stock of Federal Reserve Bank	270,000.00	
Other Bonds and Securities	12,692,094.80	31,975,107.10
Loans and Discounts		44,014,965.90
Bank Premises and Other Real Estate Owned		2,567,167.90
Customers' Liability Account Letters of Credit		22,852.79
Accrued Interest Receivable		354,480.82
Overdrafts		38,315.31
Other Resources		2,188.18
Total Resources		$199,015,335.01

LIABILITIES

Deposits		$186,304,792.64
Capital	$6,000,000.00	
Surplus	3,000,000.00	
Undivided Profits	3,617,216.09	12,617,216.09
Liability Account Letters of Credit		22,852.79
Accrued Interest, Taxes and Expense		69,151.65
Other Liabilities		1,321.84
Total Liabilities		$199,015,335.01

The above statement is correct. E. P. Wheat, *Cashier.*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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and for sculpture, is beaten by machine and by hand to a point where it is so thin that a pile of 250,000 leaves measures only one inch in thickness.

Forecast

With the contemplated industrial development of the United States during the coming year, further expansion of all of the markets for platinum metals is anticipated.

* * *

E. C. Faustmann

President, Royal Typewriter Co., Inc.

National Defense activities, combined with rising public purchasing power, lifted domestic sales of our products in 1940, whether measured in dollars or units or in standard or portable machines, to the highest level in the company's 34-year history.

These record-breaking domestic sales, which followed a series of sales-shattering records that started in 1934, and continued in 1935, 1936, 1937 and 1939, lifted our employment to peak levels. The gain in workers was also shared by the Roytype Division, whose production and sales of carbons and ribbons also attained new heights.

An improvement in our competitive position in the industry, which was better than anticipated, resulted from the 1940 sales performance. Important refinements and styling were made on our standard machines, but no new models were introduced during 1940. A new style note in carrying cases was developed for portables. Research in products handled by the Roytype Division made remarkable strides, and will be further accelerated during 1941.

The National Defense program, and the activities which it generated, widened demand for standard machines in 1940. Increasing national income coupled with the rapid growth of the use of typewriters in children's education, particularly young children, broadened demand for portable typewriters.

Advertising expenditures so far allotted for the first seven months of 1941 exceed those of the same 1940 period.

Foreign sales naturally were lower in 1940 than in 1939. European business was virtually at a standstill. Stoppage of subsidized German and Italian typewriter exports have helped practically all American typewriter sales, in Latin American markets.

* * *

T. Henry Foster

President, John Morrell & Co.

The total number of hogs, cattle and sheep slaughtered at our plants was 3,838,011, as compared with 3,200,285 in the preceding year.

For the coming year, the United States Department of Agriculture has estimated that there were 12½% fewer sows farrowed in the fall of 1940 than in the year before, and that there would be a reduction of 14% in the 1941 spring pig crop. If these estimates prove to be correct, the supply of hogs will be seriously affected in 1941.

T. Henry Foster

The heavy preparedness expenditures now being made and the high level of industrial production are being reflected and will probably be reflected to an increasing extent in greater consumer purchasing power. Since experience over a long period of time indicates that there is a close connection between such purchasing power and meat prices, the price outlook for our industry is relatively favorable. At the same time, the national advertising campaign on meat sponsored by the American Meat Institute, which has as its purpose the wider dissemination of the reasons for using meat more freely, is expected to broaden the demand for meat products.

With the extension of the area affected by the European war, the export markets of the meat packing industry have been sharply restricted and we are now operating on practically a domestic basis.

Net earnings of our company and its domestic subsidiary for the fiscal year ended Nov. 2, 1940, were $1,994,904.21, equal to $5.12 per share of common stock outstanding. Net sales of our American companies totaled $99,361,767. These figures compare with earnings of the domestic companies of $2,120,320.77, sales of $95,432,579.05, and per share earnings on this basis of $5.45 in the preceding fiscal year.

Our operations in England resulted in a profit but, because of exchange restrictions, this profit was not taken into earnings for the year.

While net results for the two years were not far apart, there was a substantial difference in the way in which they accrued in the two periods. In the 1939 fiscal year, a large part of the earnings for the year was realized in September, 1939, when there occurred a substantial rise in the prices of our products incident to the outbreak of the European war. Earnings in the 1940 fiscal year, on the other hand, were more evenly distributed throughout the year.

* * *

Jack Frye

President, Transcontinental & Western Air, Inc.

During 1940, the air transport industry undertook one of the most rapid expansion programs ever to be carried out in one year's time.

Based on a solid foundation of steadily increased traffic, the industry forged ahead on all fronts to strengthen its position as an indispensable part of transportation and commerce. Movement of passengers, air mail and express reached all-time highs, New York's new $40,000,000 LaGuardia Field settled down to handling capacity business, Philadelphia opened its new multi-million dollar airport, TWA instituted the first 4-engine domestic transport service with its fleet of Stratoliners, Pan American Airways opened a new route across the South Pacific, and the world's first airlines terminal building was completed in mid-town New York. These were the major highlights in a year marked by painstaking planning for the future by airline operators.

Jack Frye

Nearly 3,000,000 passengers were flown in 1940 compared to 1,717,000 during 1939, and revenue passenger miles rose from 667,325,511 to 1,052,366,389, an increase of approximately 55% for the year. Air mail and air express shipments rose approximately 40%.

The steadily increasing popularity of air travel for business purposes can be given major credit for the record rises in passenger, mail and express figures. Excursionist travel also played a prominent part in the increases because vacation travel to Europe has been cut off. Basically, however, the causes of the expansion were not due to any sporadic event bringing a temporary boom, but were the increased general acceptance of air transportation by the traveling public.

Upon this solid groundwork, airline operators enlarged their service, personnel and equipment. TWA, for instance, nearly doubled its personnel and office facilities. In addition to the introduction of five Stratoliner planes, at a cost of $2,000,000, TWA

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International Shoe Co.

ST. LOUIS

NEW YORK BOSTON

Farm Wage Rates Five Points Higher Than Year Earlier, Reports Agricultural Marketing Service

The general level of farm wage rates on Jan. 1, at 124% of the 1910-14 average, was five points higher than a year earlier, the Agricultural Marketing Service of the Department of Agriculture reported on Jan. 13. Since Oct. 1, 1940, the index has declined five points, though the usual seasonal decline is about seven points during this period. The announcement further said:

The increase in farm wage rates over a year earlier is largely due to the limited supply of workers available for hire at current wage levels, together with a somewhat stronger demand for their services. The national average of reports on the supply of farm labor, expressed as percentage of demand, was 99.1 on Jan. 1, compared with 114.7 a year ago, and with 97.2 three months earlier. The ratio on Jan. 1 was the smallest figure for that date since 1924.

The increase in the demand for hired labor is reflected in the larger number of hired hands retained on farms this winter. The number of hired workers employed as of Jan. 1 is estimated at 1,649,000. Although sharply lower than on the first of October, 1940, the estimate is 71,000 higher than a year ago, or nearly enough to offset the decline of 98,000 in the number of unpaid family workers (including farm operators).

The recent increase in industrial employment as a result of the defense program already has drawn some workers from the farm, especially in the East. These people undoubtedly have come from the ranks of both family and hired workers. Also there has probably been a shift in the status of other agricultural workers from an unpaid to a paid basis.

The total number of persons employed on farms (hired and family workers) as of Jan. 1 was estimated to be 8,614,000, compared with 11,735,000 on Oct. 1 and 8,641,000 on Jan. 1, 1940.

Farm Products Prices and Costs Expected to Rise, Says Bureau of Agricultural Economics

Improvement in the domestic demand for farm products is becoming increasingly apparent, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on Jan. 16. Despite the virtual loss of export markets and a 1940 volume of agricultural production equal to or in excess of that of any previous year, the index of prices received by farmers in December was 5% higher than a year earlier and a further advance is indicated for this month. Prospective additional increases in consumer income are expected to result in a continuation of the improvement in domestic demand for farm products. Costs of farm production also are expected to rise. The Bureau's announcement further states:

The Bureau said that although the present high rate of industrial operations will make difficult the attainment of full seasonal industrial gains during the next few months, intensification of efforts to rush production of war implements for export and for equipment of our own expanded military machine probably will result in a further increase in defense building operations and later a substantial further increase in industrial output.

Defense expenditures have now reached a rate of approximately $500,000,000 per month as compared with $153,000,000 in June of last year. They would have to average double the present rate in the 1941-42 fiscal year to reach the figure presented in the President's budget message to Congress earlier this month.

Defense activities are already resulting in a rapid decrease in unemployment. On the basis of preliminary 1940 census data there apparently were about 8,000,000 persons either without work or on relief jobs in late March, 1940. It is estimated that the number employed or working on relief jobs in November was about 2,000,000 less than in March, although a part of this decrease was seasonal.

Exports of agricultural commodities continue on a restricted basis. The value of exports averaged less than 4% of the total farm income from marketings during the six months ending last November, compared with over 11% in the six months immediately preceding. It is possible that a shortage of shipping will accentuate the advantages of the short North Atlantic route to Europe, and this, together with other developments, will eventually bring about a material increase in agricultural exports, but the near-term outlook is for little if any improvement in exports of domestic farm products.

Wholesale commodity prices have been rising since last August. By December prices were higher than at any time since the outbreak of war in Europe. The general strength in wholesale commodity prices reflects the improvement in basic demand conditions. Further gains appear probable in 1941, although there is at present little basis for expecting a price rise of inflationary proportions.

Farm income in December apparently declined less than the usual seasonal amount; marketings continued large, and there was a further increase in the index of prices received by farmers. Improvement in the domestic demand for farm products accompanying the recent substantial increases in industrial output and consumer income, together with the effect of national farm programs in stabilizing prices of basic farm commodities, has been sufficient to more than offset the effects of greatly reduced exports and has resulted in an increase in the general level of prices received by farmers and in cash income from farm marketings.

With regard to the situation as to wheat and cotton, the Bureau says:

Wheat

Domestic wheat prices are slightly higher than a month ago, and close to the peak of the season. Price fluctuations have been small, and the market continues to be stabilized by the Government loan program.

Cotton

The average price of spot cotton, middling 15/16-inch, in the 10 spot cotton markets was 10.12c. per pound on Jan. 13, compared with 9.86c. a month earlier and 10.80c. a year ago. Cotton consumption in December reached an all-time high of 775,000 bales and the seasonally adjusted index of cotton consumption rose to 145% of the 1935-39 average compared with the previous high of 135 reached in the preceding month. Mill activity is continuing at about the same level in the United Kingdom as in recent weeks. In Japan, where stocks of textiles are reported to be about 10 times as large as current monthly exports, mill activity is still being gradually reduced. Exports of American cotton totaled 107,000 bales during December, raising the total for the season to 603,000 bales. These figures are 13% and 19%, respectively, of the corresponding 1939 figure.

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placed orders during the year for new twin-engine Douglas planes and a quantity of Wright engines to continue its expansion program and insure adequate equipment for 1941's anticipated increases.

New service into cities and regions not provided with passenger, mail and express air schedules also was an important objective of the airlines' future plans. Applications for a number of new routes were placed before the Civil Aeronautics Board and these were being acted upon as the year drew to a close.

Recognized as an important arm of the country's air force in carrying troops and supplies in case of an emergency, the airlines were among the first to contribute actively to the national defense program during the latter months of 1940. The airlines agreed to deferred delivery on a number of transport planes previously ordered to meet normal expansion needs, so these airplanes and engines would be available to cover a temporary military shortage.

To provide continued adequate service, the air lines are expanding further this year. The fact that the air lines must be ready to perform emergency transportation of troops and material in addition to their peacetime activities is an important reason why officials of the industry are strengthening their facilities as rapidly as sound economic factors and the availability of materials will permit.

* * *

M. M. Gilman

President, Packard Motor Car Co.

Sale of new and used automobiles should continue to rise throughout 1941. Advertising appropriations should be kept in step with this increase. Basic products can not be abandoned in either advertising or manufacturing if the basic economy of industry is to be maintained.

M. M. Gilman

The increase in business may be attributed to two factors:

1. New and increased earning capacity on the part of thousands of workers affected by the impact of defense billions.

2. The 1941 status of the motor car which designates it as a vital necessity in the national system of business and transport and a home-to-factory conveyance for the working man.

* * *

F. J. Gavin

President, Great Northern Railway Co.

THERE is every prospect that the ore movement will be very large during the coming season. The Great Northern handled 19,459,831 tons of ore in 1940, which was an increase of 6,143,352 tons over the previous season, and we are fully prepared to handle the still larger tonnage that is expected this year.

It is, of course, impossible to forecast the crop conditions so early in the year, but we have had an unusual amount of snow so far this winter, which will provide ample moisture.

The final figures for the year are not yet available, but it is estimated that the expenditures for maintenance of way and equipment were about $30,280,000, which is nearly $3,600,000 more than was spent in 1939. With a view to being fully prepared for handling the increased traffic which is expected, we continued our policy of making liberal maintenance expenditures in order to keep the property in first-class condition.

We have purchased 23,000 tons of new 112-pound and 130-pound rail for relaying in 1941, which will involve an expenditure of $2,283,000.

I cannot say at present what equipment we are likely to buy in 1941, but we ordered 4,000 new box cars in 1940, and also six additional Diesel engines. There will undoubtedly be some additional equipment purchased if the expected traffic materializes.

Between now and July 1, 1946, we have only the current annual payments of serial bonds, equipment trust notes, &c., to meet, as the Pacific extension bonds were refinanced in 1940 by $20,000,000 of 4% collateral trust bonds and the payment of $8,132,364 out of the company's own cash. The new equipment that was purchased last year was covered by conditional sales contracts, payments for which will be made out of current savings in operation and *per diem* payments.

* * *

Halsey, Stuart & Co., Inc.

Year-End Bond Review

THE state of the bond market can be judged most readily by two factors—price trends and volume of emissions. Considering the extraordinary nature of events during the past year, at home and abroad, it is perhaps surprising that in both these respects the 1940 record appears on its surface to have been reasonably saitsfactory.

Pricewise, top-grade municipal and corporate bonds (except railroad) achieved their highest recorded levels during the year. Even so, a list of 40 representative bonds, including both high-grade and secondary classifications, touched their lowest point for the past seven years following the Nazi successes in Norway and Denmark; this list stood toward the year-end at approximately the same levels as at the beginning. The volume of corporate emissions exceeded that of any of the preceding three years, while in the municipal field the total was above the record achieved during any of the preceding four years.

Analysis of this seemingly satisfactory showing quickly reveals its unsubstantial foundation. The rise in the price level, continuing recent trends, was most general in the so-called "gilt-edge" type of bonds; the greatest activity in emissions consisted of refunding operations. The former reflected the prevailing unwillingness of investors to employ their funds in any but the comparatively riskless type of enterprise; the latter, the reluctance of management to incur new debts for any except the most urgent requirements. Both of these attitudes reflected apprehension regarding the long-term outlook and distrust of those factors and policies held responsible for it. It is significant that even the recently greatly accelerated business activity and the prospect for its continuance over the near-term have not been sufficient to alter appreciably this deep underlying concern about ultimate consequences. Initially, this concern developed largely from domestic factors, but to them have since been added the prevailing chaotic world conditions, the results of which we can hardly hope to escape even if we succeed in avoiding participation in the armed conflict.

The immediate cause of unsettlement growing out of the war situation is of course the enormous expense involved in preparing for our own defense. This outlay, superimposed on the several years of reduced national income and vastly increased costs of Government operation and debt charges, presents problems which, if not handled with wisdom and statesmanship, threaten not only our national solvency but the very foundations of our whole economy.

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Condensed Statement of Condition as of December 31, 1940

ASSETS

Cash and Due from Banks and Bankers	$350,645,466.41
U. S. Government Obligations	138,784,006.02
Other Public Securities	39,753,066.50
Other Securities	20,040,523.06
Demand Loans Against Collateral	36,167,601.47
Loans and Discounts	180,488,643.82
Real Estate Mortgages	6,970,724.35
Banking Houses Owned	14,472,311.01
Other Real Estate Owned	1,951,234.05
Customers' Liability for Acceptances (Less Anticipations)	4,608,856.25
Other Assets	1,580,277.10
	$795,462,710.04

LIABILITIES

Capital	$20,000,000.00	
Surplus	20,000,000.00	
Undivided Profits	6,884,470.89	$ 46,884,470.89
Reserve for Contingencies		2,011,517.89
Dividend Payable January 2, 1941		400,000.00
Special Dividend Payable January 2, 1941		200,000.00
Deposits		698,017,233.93
Certified and Cashier's Checks		38,115,878.37
Acceptances Outstanding		5,057,097.59
Other Liabilities, Reserve for Taxes, etc.		4,776,511.37
		$795,462,710.04

On December 31, 1940 of the above assets $5,116,510.34 are deposited to secure public deposits and for other purposes required by law.

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New York Cocoa Exchange, Inc.
New York Produce Exchange
Wool Associates of N. Y. Cotton Ex.
New York Cotton Exchange
New Orleans Cotton Exchange
Chicago Board of Trade
Chicago Stock Exchange
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Bound up in this problem is the disturbing question of whether or not the incipient inflationary trend can be controlled, whether the tax situation will be so discreetly managed as to provide for the further increased Federal expenditures while still allowing opportunity for private incentive and accumulation—whether, in short, we can have both the "butter" we have been accustomed to and the "guns" now seemingly so necessary for national welfare.

In so far as these problems directly affect the investment market, certain fundamental facts appear inescapable. Comparatively little new investment capital has been set aside in this country during the past 10 years, and looking ahead to the demands of the forthcoming years it appears likely that little more, if as much, will be conserved in that period. A substantial part of whatever profits result from activity growing out of the defense program will go either to the Government (in the form of taxes), which will consume such wealth in goods or services that are not reproductive, or to labor (in the form of wages) which, while adding to the demand for consumable goods, is not likely to increase greatly the investment backlog of the country.

Such a situation obviously points toward further reduction both in the supply of and the demand for private investment securities. Unless our course is altered, it suggests the ultimate possibility of consumption of substantially all current income, as produced, through the day-to-day necessities of the Government and the individual. If current income is inadequate, the gradual extinguishment of past accumulations to make up deficits is the further prospect.

Whether we can avoid such an unhappy eventuality depends on both the extent and duration of existing extraordinary demands and the wisdom of our national leaders, as well as on the will, restraint and discipline of our people in the years ahead. The wise course on the part of both Government and the people would appear to be to face the disturbing realities of the situation forthrightly and to recognize the need for revival of such basic virtues as efficiency, thrift, industry and teamwork—in short, to so plan and manage our affairs that whatever effort and sacrifice may be required to surmount current and impending problems, our basic liberties and economy will be preserved for the future.

The Industrial Outlook

There can be little doubt about industrial activity in the few years ahead. The defense program will keep our heavy industries busy whether or not we are involved in the world war. The increased earnings of workers in those industries will create an active demand for consumer goods.

As already intimated, whether, after the requirements of Government and the demands of labor, much benefit will accrue to the owners of business is more of a question. Taxes, already burdensome, will inevitably become more so. Even with such increases there will still remain the necessity for large additional Government borrowing.

Questions of an adequate supply of materials, of maintaining proper balance of output between Government and consumer needs, of maintenance of satisfactory labor conditions, will inevitably become serious as the defense program progresses. Questions of plant expansion to meet the additional demands of both Government and consumers will present difficult problems to management, whose natural impulse will be to do all in its power to help, yet who will quite naturally be restrained by the prospect of excess facilities and burdensome debt as defense demands taper off. It is to be expected, therefore, that much of the longer-term financing of such expansion as is done will come from Government sources, a development which neither industrialists nor investment bankers contemplate with pleasure, yet which, in view of the realities of the situation, seems unavoidable. Incidentally, the question of increased Government dictation of industry growing out of orders and financial advances, and also the serious question of the ultimate use or disposition of the huge industrial plants directly financed by the Government (that is, whether for direct competition with privately-owned enterprise) are other items causing concern to those who look beyond the present situation.

The prospect of any considerable volume of corporate bond financing for new industrial construction, as above intimated, appears rather remote, though with continuation of existing low money rates, additional refunding may be expected. Because of the cheapness of borrowed money and the prevailing questionable attractiveness of equity securities, it seems probable that, among established enterprises, fixed interest securities rather than equity issues may be favored by both management and investors for such private industrial financing as may develop out of the defense program.

The Utility Situation

The closing year has been one of record output by electricity supply companies but without corresponding increase in net profits. This reflects increased costs of operation and higher taxes; also, in some instances, increased reserves for maintenance and replacements.

The still unsettled problem of the integration program stipulated in the Public Utility Holding Company Act stands as a barrier to some of the expansion and debt refunding that might otherwise go forward in this important industry. The necessities of the defense program suggest that some solution of this problem should be soon forthcoming; when it comes, and whatever its form, indications point toward diminishing importance of holding companies in the public utility field. The question of whether or not further extension of Government-owned projects may be expected in this field also remains as a deterrent to progress. Revival of discussion of the St. Lawrence River project is not encouraging to those who had hoped that the "yardstick" experiments had reached their peak.

About half of all long-term corporate bond financing came from the utility industry in 1940. Of this amount, only about one-fifth constituted new money, the balance representing refundings. Some of the latter were "re-refundings," that is, second operations of their kind since the era of easy money set in. These were effected at low coupon rates and costs without precedent which, while gratifying to managements, brought no such comfort to investors, either those obliged to give up their old holdings or new purchasers under necessity of finding employment at *some* return for their funds.

Gross earnings of both electric and gas utilities may reasonably be expected to be well maintained during the period ahead; net earnings, less so if operating costs advance further and corresponding rate increases are delayed or denied. Some offset to increased operating costs may be found in further reduction in interest charges on debt through additional refunding—this depending, in part, on the trend in interest rates. No large volume of *new* capital bond financing appears probable in this field until its status is more clearly defined than at present.

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Jan.	7 1928
Jan.	5 1929
Jan.	26 1929
May	4 1929
Oct.	5 1929
Oct.	12 1929
Oct.	19 1929
Oct.	26 1929
Jan.	3 1931
Jan.	10 1931
Jan.	9 1932
Jan.	7 1933
Jan.	6 1934
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Union Bank of Commerce

CLEVELAND

Condensed Statement of Condition
December 31, 1940

RESOURCES

Cash on Hand and Due from Banks	$16,193,832.06
United States Government Obligations	14,244,145.62
Other Notes and Bonds	1,486,895.49
Stock in Federal Reserve Bank	180,850.00
Capital Stock of Union Properties, Inc.	1.00
Loans and Discounts	14,796,468.60
Accrued Interest	68,152.39
Furniture and Equipment	51,965.03
Other Resources	136,286.40
	$47,158,596.59

LIABILITIES

Demand Deposits*	$39,826,710.05
Unearned Interest, Accrued Liabilities, etc.	88,676.63
Common Stock	4,000,000.00
Surplus	2,028,000.00
Undivided Profits	1,082,777.79
Reserved for Contingencies	132,432.12
	$47,158,596.59

*The Bank has no interest-bearing deposits.

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The Railroads

Some progress was made during 1940 toward solution of "the railroad problem," principally through passage by Congress of the Wheeler-Lea Act which, among other items, brings domestic water carriers under the direction of the Interstate Commerce Commission (truck and buses having previously been subjected to similar supervision). This should assure greater equality of opportunity for the railroads through elimination of some of the unfair competition to which they were previously subject. Even more important from the standpoint of immediate benefit, however, was the increased traffic growing out of stimulated activity in the heavy industries during the year. While these benefits were not evenly distributed, earnings of the carriers generally were considerably improved. The year past showed some progress in the reorganization of lines in financial difficulty, and, more significant, there were no important new additions to the receivership list for the first time in recent years.

Their better performance during the year has led to some reappraisement of the railroads as a field of investment. Rather than dismissing the whole field, as has too often been the recent tendency, consideration is now being given in some quarters to at least the better situated carriers, such action being induced not only by the performance of these carriers during the recent difficult period but also by their now better outlook, and the relative cheapness of their bonds, measured in terms of other corporate issues. Another favorable factor grows out of the impending emergence of receivership lines from their difficulties, with capitalizations reduced to existing and near-term earning power, thus removing to that extent the default and depreciated price cloud which has hung over railroad credit for a number of years.

Railroad financing during 1940, while somewhat higher than in the three preceding years, was still at a greatly reduced level, with only about one-third of the total consisting of new capital, and no equity financing included in the figures. The new capital financing covered equipment principally, made more necessary by the demands of the defense program. Incidentally, some of this financing was done at unprecedentedly low cost to the borrowers—in two instances for as little as 1.15% or less, for one to 10-year maturities—which is an indication of the esteem in which this type of railroad obligation is held by investors. Such additional financing as may be done in the period ahead will no doubt continue to be confined largely to equipment issues, though some opportunity for refunding exists among the better situated railroads and terminal companies, if earnings continue to show improvement and interest rates remain at present low levels.

In the Municipal Field

While the volume of municipal financing during the year remained at a level comparing favorably with that of preceding years, this was true only because of the larger volume of refunding in 1940. The smaller volume of new capital emissions was partly a reflection of the general unwillingness of taxpayers to vote favorably on any but urgently needed improvements. As taxes become more burdensome and the requirements of the Federal Treasury more urgent, it seems reasonable to anticipate that this tendency will proceed further and that, of choice or necessity, new capital borrowing in this field may show continued reduction.

If the revived agitation for the removal of the tax-exempt feature from future issues of municipal bonds is successful, another deterrent to additional municipal financing will result, for the cost of such financing will very probably then be increased, restricting the possibility of refunding advantageously and impelling taxpayers to look more critically at capital expenditures.

Whether or not the tax exemption feature will be removed remains to be seen although, following statements from the Treasury and distribution of the first taxable Government issue, it appears certain that the effort will be made. While students of this question have heretofore felt that any such development could be achieved only by constitutional amendment and that such serious opposition would develop to any attempt in that direction as to make passage dubious, they are now less sure of their position—influenced both by prevailing new concepts of procedure in high circles and recognition of the necessities of the present revenue situation. One probable result of the modification, if effected, will be to create a sharper distinction among various grades of municipal credit than has heretofore been the case. Market prices of new issues, in other words, will probably reflect more closely the individual credit of the issuer than previously, when tax exemption overshadowed, to some extent, other factors.

With industrial activity seemingly assured for the near term, State and municipal governments stand to benefit through collection of a larger percentage of tax levies, also by elimination of at least some of their relief payments. So far as new borrowing is concerned, it seems probable that an increasing percentage may be in the form of revenue obligations or at least issues supported wholly or in part by specifically assigned revenues. Bearing also on the question of forthcoming capital requirements, the increasingly static population of the Nation as revealed by the recently completed census, points toward some reduction in the years ahead in demand for certain municipal facilities, with the possibility of corresponding reductions in borrowings. Another development in this field may be some shift in demand for new capital for municipal improvements from the older established communities to more developing sections, principally in the South and West.

Looking Ahead

Any attempt at looking ahead in the bond market involves consideration of the same two major factors specified at the outset of this discussion, namely, volume of new issues and price trends. Price trends, obviously, depend in considerable degree on interest rates: interest rates, in turn, now depend largely on Government controls. In view of the heavy Government borrowing ahead, the probable continuation of limited demand for private funds and the enormity of existing excess bank reserves, it appears a reasonable expectation that easy money rates will continue, at least for the near future, and that the general price level will be well maintained. At the same time, prices of top-grade issues are now so high that little, if any, further advance appears probable in that classification. Secondary classifications may, however, show improvement as some of the heretofore retarded lines or individual companies show an improved status, particularly under the impetus of buying from quarters which might ordinarily be more attracted to the equity market.

As suggested by earlier comments, we look for continuation in the reduced volume of new offerings which has characterized the corporate bond market for some time. Those which do appear will no doubt continue to be predominantly high grade in character and will consist, in substantial part, of refunding issues; as has been true for some time, they will be taken principally by institutional buyers. In this connection, private placement of new

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JANUARY 1, 1941

One Hundred and Sixty-Third Semi-Annual Statement

RESOURCES

Cash on Hand and in Banks	$17,327,729.99
Bonds of the United States	43,655,218.14
Bonds Guaranteed by the United States	8,813,700.00
Bonds of States	417,182.15
Bonds of Cities	13,290,621.47
Bonds of Counties	2,006,533.56
Bonds of Towns	647,859.22
Bonds of Railroads	8,331,838.21
Bonds of Public Utilities	6,717,972.28
Investment in Savings Banks Trust Company and Institutional Securities Corporation	1,247,850.00
Bonds and Mortgages (less Reserves)	127,630,555.05
Banking Houses	3,525,000.00
Other Real Estate	5,194,925.00
Promissory Notes	4,686.00
Interest Due and Accrued	1,545,041.36
Prepaid Taxes	180,716.15
Other Assets	3,527.91
	$240,540,956.49

LIABILITIES

Due 205,794 Depositors	$204,824,536.29	
Due 26,179 Christmas Club Depositors	149,221.75	
Reserve for Taxes and Expenses	215,400.00	
Other Liabilities	659,798.88	
		$205,848,956.92
Surplus (Investment Value)		$ 34,691,999.57

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Pennsylvania Factory Employment and Payrolls Increased Further in December—Advances Also Reported in Delaware

Employment in Pennsylvania factories increased 1% further from November to December to about 1,000,000 workers, and wage payments expanded nearly 6% to approximately $27,400,000 a week, the largest since 1929, according to reports received by the Federal Reserve Bank of Philadelphia from 2,445 establishments. Small declines in both employment and payrolls usually occur in this period. Both employment and payrolls have expanded steadily since last spring and by the end of the year showed gains of 116,000 and $6,000,000 a week over the levels prevailing in April and May. The Reserve Bank on Jan. 21 also reported that for the entire year 1940 the number of workers averaged nearly 932,000, an increase of 7% over 1939. Wage disbursements approximated $23,500,000 a week, or 16% more than in the preceding year. The average number of hours worked per man a week was 37.6 last year, as against 36.3 in 1939. The Bank's announcement continued:

Improvement from November to December occurred in all the principal reporting lines. The most pronounced gains continued in the heavy industries, including the metal, transportation equipment, and building materials groups, where wage payments increased 8% further to a level 18% above 1939. In the case of iron and steel, there were sharp increases at foundries and at establishments producing machinery, engines and pumps, fabricated structural products, and primary steel. At shipyards and establishments making aircraft and railway equipment gains also were considerable. Substantial increases instead of the customary seasonal declines occurred in the case of virtually all building materials.

In consumers' goods industries wage payments were about 2% larger than in November and somewhat above the level of December, 1939. The sharpest increases in the month were in the textile and leather groups, reflecting principally expanding activity at factories turning out men's clothing, cotton goods, floor coverings, and shoes and other leather products.

Earnings of factory workers in Pennsylvania increased to a new high in December, averaging approximately 74 cents an hour, as against 73 cents in the preceding month and 71 cents a year ago. The average number of hours worked per week advanced to a three and one-half year peak of 40.2 and weekly income increased to $29.48, the largest in records back to 1923.

Regarding conditions in Delaware factories, the Reserve Bank said:

In Delaware factories employment increased 3% and wage payments nearly 10% from November to December. Increases over a year ago approximated 10 and 22%, respectively. The principal improvement in the month occurred in the transportation equipment and certain building materials industries. The number employed during 1940 averaged 9% more than in 1939 and payrolls were 16% larger.

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issues with insurance companies and banks will no doubt continue to absorb a substantial part of new offerings until investment bankers—and through them the investing public—are put in a position to compete more evenly for such issues. This latter can best be done by requiring Federal registration of all issues, both those privately sold as well as those publicly placed. Since the expressed purpose of registration is to protect the investment of the individual's surplus, it would appear that institutional funds, being merely an aggregate of individual funds, are entitled to the same safeguards as those directly invested by the owners.

* * *

Major Gen. James G. Harbord

Chairman of the Board, Radio Corp. of America

Radio, under fire as a comparatively new means of communication in the first World War, today is the voice of National Defense.

James G. Harbord

The radiophone, which was developed with a limited range for the Army and Navy in 1914-18, flared soon after the Armistice into a new industry called broadcasting, with possibilities undreamed of when Congress declared war in 1917.

Communiques in the World War swept across the Atlantic on long wavelengths; today on short waves, these official bulletins are read aloud to American broadcasting stations, which relay them directly to the 50,000,000 radio sets in homes from coast to coast. Because the radiophone is so directly and simultaneously in contact with all the people all of the time, it has become a powerful factor for unification of the Nation.

As a result, the American people are the best informed in the world; they are in a position to know what is expected of them in time of emergency. Since the microphone recognizes no classes and aims its message at everybody, everywhere, America's problems are presented equally to all strata of the population.

At the end of the World War the radio industry was small, chiefly manufacturing apparatus for wireless stations ashore and afloat. Since that time the science of electronics, broadcasting, research and engineering have built a leading industry, giving productive employment to thousands of people. The Radio Corp. of America, for example, with its 27,000 employees, today is meeting the demands of the highly specialized equipment of the Army, Navy and aviation.

During the World War aviation made no such demand upon wireless as it does today. Furthermore, at that time radio was not ready to accept the challenge. Wireless apparatus was heavy and massive; planes could not carry the extra weight or a special operator. Today radio and aviation, both commercial and military, are allied in service. Radio, empowered by the vacuum tube, is compact, efficient, practical, automatic, and needs no extra operator. Planes follow invisible beams upon which direction finders are focused. They may fly blind by radio. Such tactics were but a dream 25 years ago. The battleship, which then could wireless to shore from only a few hundred miles, now can talk across the 7 seas. Even tanks have radio "ears" and military officers may listen through portable, camera-size radios.

The fact that the radio industry has developed, as it has in this country, enables it to take up the additional load in its stride and deliver all types of equipment necessary in the expansion program of national defense.

Dean R. Hill

President, Mortgage Bankers Association of America

DESPITE urban decentralization and high city taxes the average American city made a relatively good showing in 1940 in providing new housing for its citizens.

A survey of 45 principal cities made by the Mortgage Bankers Association of America shows that the number of people provided with new homes in those cities averaged 14,741 as against 13,045 in 1939, a gain of 13%. Next year the number of persons to get new housing in these same 45 cities is estimated to average around 18,131.

"Alarmists to the contrary, the average American city is making a fairly satisfactory showing in new building," said Dean R. Hill of Buffalo, Association President. "Preliminary census figures show, of course, the trend to the suburbs, accentuated by the demand for more living space and the desire to escape relatively high building costs and high taxes. The influence of the automobile, which has been one of the dominant factors in real estate activity for many years, is still strongly at work, as the census showed.

"But new building data from these 45 large cities indicates that the trend is not so pronounced that only a few now consider establishing new homes within the city limits of our great metropolitan cities. Considering the man-made obstacles, such as burdensome taxes, the city seems to be holding its own better than logically might be expected."

The 45 cities surveyed are roughly the largest in the country and have a combined population of more than 31,000,000.

* * *

J. F. Hartlieb

President, Continental Can Co., Inc.

The $25,000,000 program of capital expenduture for the expansion and improvement of manufacturing facilities over the next three years, upon which our company recently embarked, may be expected to be one of the principal factors in our situation in 1941, when our business should begin to reflect its benefits.

J. F. Hartlieb

This program has been undertaken in order to provide us with larger and more efficient manufacturing facilities for both new and existing products, and to enable us to furnish a more efficient service in the interest of our customers and the general public, as well as our stockholders.

Another factor to which we look for increased business in 1941 and future years is the program for expanding and integrating our research division. This work, which we, like others in this industry, have carried on for many years, has been responsible for the development of such products as cans for motor oil and for beer, both of which are now an important part of our production. We expect that this department will continue to develop other new products for our lines, as well as serving the interests of our customers by developing more efficient packing procedures resulting in better canned products.

Under normal crop conditions, the division of our business which is devoted to the production of cans for packing vegetables, fruits and other foods does not ordinarily show wide variations, production being less dependent on fluctuations in general business than on the size of crops. During 1940 our Packers'

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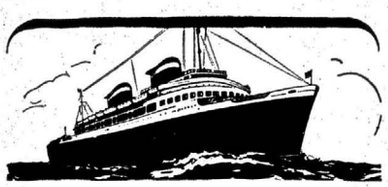

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Reserve fund..... £4,125,965
Deposits..... £69,921,933

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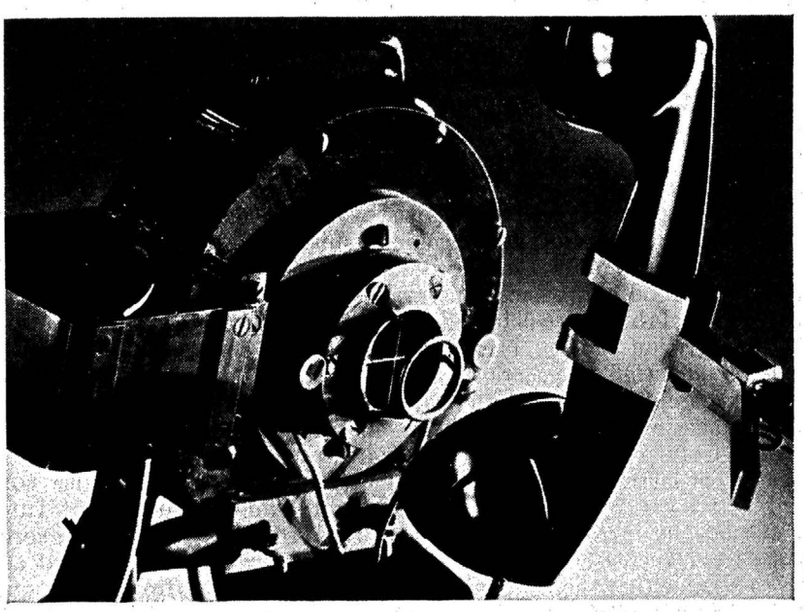

SAID THE ELECTRICAL MOUTH TO THE ELECTRICAL EAR . . .

"*Joe took father's shoe bench out. She was waiting at my lawn.*"

If you were passing through the Bell Telephone Laboratories today you might hear an electrical mouth speaking this odd talk, or whistling a series of musical notes, to a telephone transmitter.

This mouth can be made to repeat these sounds without variation. Every new telephone transmitter is tested by this mouth before it receives a laboratory or manufacturing O.K. for your use.

This is only one of the tests to which telephone equipment is subjected in the Bell Telephone Laboratories. And there is a reason for the selection of those particular words. It happens that the sentence, "Joe took father's shoe bench out," and its more lyrical companion, "She was waiting at my lawn," contain all the fundamental sounds of the English language that contribute to the intensity of sound in speech.

Busily at work in the interest of every one who uses the telephone is one of the largest research laboratories in the world. The outstanding development of the telephone in this country is proof of the value of this research. In times like these, the work of the Bell Telephone Laboratories becomes increasingly important and necessary.

BELL TELEPHONE SYSTEM

The Bell System is doing its part in the country's program of National Defense

December Sales of Ordinary Life Insurance 5% Above Year Ago—Yearly Sales of $6,564,200,000 Was 2% Above 1939

Recovering from the election slump experienced in November, ordinary life insurance sales for December, 1940, were $596,534,000 or about $91,000,000 more than for the preceding month, and when compared with December, 1939, the increase was almost 5%, according to the regular monthly compilation of figures made by the Life Insurance Sales Research Bureau of Hartford, Conn., issued Jan. 18. This fine showing in December helped maintain the slight lead that had been held throughout 1940 over comparable periods in 1939. The actual gain for 1940 over 1939 was $139,000,000 or 2%. The Bureau's announcement further states:

Ordinary life insurance sales for the 1940 calendar year totaled a little over $6,564,200,000, which is the best showing since 1937. Although sales are usually subject to certain seasonal fluctuations (usually being lowest in September and highest in December), the steadiness of the market for and the need for life insurance under today's conditions is indicated by the fact that sales remained remarkably even throughout 1940. Sales averaged approximately $547,000,000 per month, yet in no month of the year did they drop below $500,000,000 or exceed $600,000,000. It is of interest that December, 1940, was the 15th consecutive month in which sales exceeded $500,000,000.

Four of the nine sections of the country shared in the increase of ordinary life insurance sales for 1940 over the previous year. The section showing the greatest increase was South Atlantic (Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida) with a gain of 6%. Thirty-two States equalled r exceeded their sales results for 1939. The leaders were Virginia, Georgia, Connecticut and South Carolina, scoring increased for the year of 113%, 111%, 107% and 107% respectively.

Among the Nation's major cities, Cleveland took first place with a gain of 5%. Chicago was second with a 3% gain and Philadelphia third, with a 1% increase.

The totals for the various sections of the country for the month of December and for the year 1940 were given by the Bureau as follows:

Sections	December, 1940		Year 1940	
	Volume	1940 to 1939	Volume	1940 to 1939
New England	$40,072,000	101%	$493,220,000	99%
Middle Atlantic	159,584,000	107	1,788,452,000	102
East North Central	137,459,000	108	1,508,257,000	103
West North Central	58,527,000	99	639,978,000	98
South Atlantic	61,072,000	106	651,052,000	106
East South Central	25,230,000	103	255,082,000	100
West South Central	46,644,000	102	503,246,000	100
Mountain	16,370,000	97	173,537,000	99
Pacific	51,576,000	106	551,376,000	101
United States total	$596,534,000	105%	$6,564,200,000	102%

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Can volume continued to grow, being somewhat ahead of that of 1939. Generally speaking, the statistical position of canned foods now appears to be good, and as a result it is reasonable to expect an increased demand from packers in 1941 due to probable increased consumption and improved employment.

The modern tin container and its use in connection with the preservation of foods, is the result of years of research in developing the most suitable and economical package for the purpose. Since the preservation of food is a basic industry both in war and peace, we feel that there is bound to be further growth in this division of our business through the continued application of research.

The demand for general line cans, which are used to package an enormous variety of commodities ranging from paint and motor oil to shoe polish and tobacco, is largely governed by business and industrial activity. With the wider spread of employment and the increase in the totals of payrolls, as well as our increased manufacturing capacity, it is fair to assume that there will also be a greater demand in this division of our business.

It will, of course, be up to all industry to contribute its full share toward the National Defense program, and to cooperate in every way possible in meeting the heavier tax burden and production requirements. This, we believe, the can-making industry, as well as most other American industries, are fully prepared and willing to do.

* * *

Paul G. Hoffman

President, The Studebaker Corp.

The first order of business in America today is national defense. Industry's engineering skill, its production talent and its knowledge of management are in readiness to fill that order. It is not "business as usual"! Rather is it the unusual business for America of producing armaments that has priority over all else.

Paul G. Hoffman

Industry looks to the Government to supply aggressive leadership in that area of administration for which the Government alone is fitted. A capable and vigorous leadership, vested with authority to make the vital decisions related to the defense program, can keep the road clear for private enterprise to discharge its obligation. There need be no confusion of authority or responsibility. There can be none! Only through the utmost in cooperative effort, bolstered by mutual confidence and faithful devotion to the ultimate goal can our resources be marshalled for the task at hand.

Business men yield to no other group in their appreciation of the material and spiritual values at stake. As a class they are resolved that these values shall be preserved on American not totalitarian standards. Similarly, they are agreed that their maximum contribution can be made only as free units of the American system of free enterprise. It is not necessary to conscript their energies and services. These are already dedicated to the job of meeting the national crisis. The motive has not been ulterior—it springs from something more fundamental than profit. Preservation of the American system of industrial democracy is the impelling force behind the endeavor to make our country impregnable. Only by preserving freedom of enterprise and hope of reward, the indispensable dynamics of that system, can it be kept alive. I believe these dynamics must be sustained through the emergency if we are going to have anything left to defend in America.

The knowledge that there has been no abridgment of those traditional American principles in the prosecution of our program to date should give inspiration to the best there is in every one of us.

As to the results of the past year's activity and the prospects of the coming months, the automobile industry has reason to be both grateful and hopeful. Factory sales for the industry approximated 4,400,000 units, an increase of 23% over the 3,577,292 cars and trucks sold in 1939. In 1940 the industry enjoyed the largest sales since 1937, volume for the year being equal to 82% of the 1929 peak.

Even in normal times, it is difficult to analyze future prospects with any degree of accuracy. Seldom before in our history has it been more difficult to do this than at present.

The conditions under which industry will function during the coming year will be extraordinarily susceptible to developments beyond the control of business. International and domestic political policies will exercise a powerful influence during the months that are ahead. Assuming that disturbances from these quarters are not seriously disruptive to the domestic economy, the automobile industry in 1941 would appear to have a potential of passenger car and truck sales 10 to 15% greater than in 1940. On this basis, a 5,000,000-unit year—the best since 1929—is not beyond our reach. In consideration of its vast importance to the welfare of the Nation, the automobile industry should be encouraged to realize on its potential provided always that its activities at no time and in no way interfere with the rapid advancement of the defense program.

* * *

John Holmes

President, Swift & Company

The defense program with its accompanying increased purchasing power should increase the demand for meat. We are confident that bottlenecks in regard to the supply of meat and meat food products will not develop in the meat packing industry.

John Holmes

Total meat supplies during the coming year are not expected to be quite so large as in the year just closed. The decrease will be confined almost entirely to pork. The United States Department of Agriculture forecast is that the hog supply will be 10% smaller than in the year just ended. Marketings of cattle, lambs, and calves are expected to be about the same as a year ago.

The development of the domestic defense program has provided a strong impetus to the Nation's productive machine. A direct result of the defense program has been an increased demand for wool and, to a lesser degree, for hides, which has resulted in improved values for these two important products. The increase in employment on defense projects has stimulated the demand for consumer goods of all kinds, including meats and other foods. Swift & Company is cooperating wholeheartedly with defense authorities in meeting the needs for those products which we produce. Our plant facilities are ample and our organization capable.

The defense program will affect the meat packing industry in two ways: First, it will increase the demand for meat, and second, it will increase the demand for top quality meats.

The American soldier is the best fed soldier in the world, at least he was during the World War, and I assume he will be while he is in camp this time. Coupled with that is the fact that the defense program is increasing the output of virtually all industry.

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NATIONAL GYPSUM EXPANDS FACILITIES AND STRENGTHENS HOLD ON QUALITY LEADERSHIP!

18 Plants . . . fully geared to benefit by what experts predict will be "The greatest home-building year since 1928!"

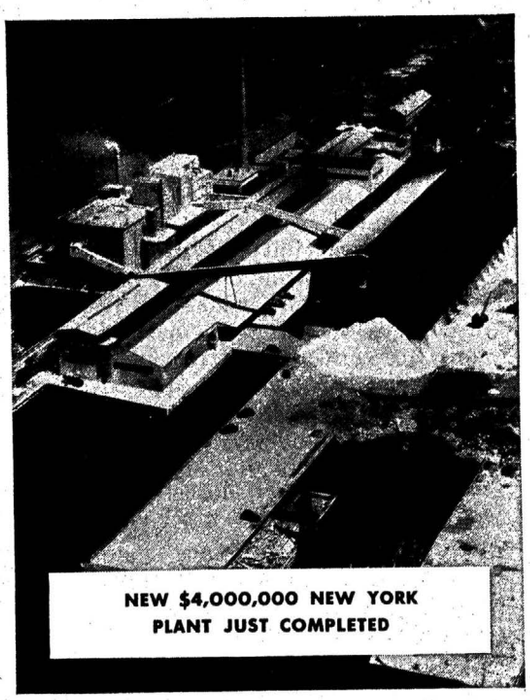
WITH its distribution belt tightened, with its seven year expansion policy completed in 1940 with a $4,000,000 gypsum plant to serve the Metropolitan Area, with new paper and chemical lime plants, National Gypsum stands ready to serve its country in a period of increasing building.

National has come a long way since its basic policies were formulated by seven men in Buffalo in 1925. Then, with only one plant, it was decided that National would shoot for the quality wallboard market, deal only with high grade building material dealers, stick to the wall and ceiling business.

Today there are more than 10,000 "Gold Bond" dealers with a line of 149 items. And National is the *only* wall and ceiling specialist.

Today 18 strategically located plants help to lower distribution costs while the sales force has grown from 3 men to more than 300 specialists.

You are invited to write on your business letterhead for a copy of a new booklet entitled "An idea that was too big for one factory . . ." Address M. H. Baker, President, National Gypsum Co., Buffalo, N. Y.



NEW $4,000,000 NEW YORK PLANT JUST COMPLETED

NATIONAL GYPSUM COMPANY
Gold Bond
WALL AND CEILING PRODUCTS

Complete line of *Gypsum Products*—famous Gold Bond Wallboard, Gypsum Sheathing Board, Gypsum Lath, Gypsum Plaster, special finishes and patented systems of erection. . . . *Insulation Products*—Fibre Insulation Board, Foil, Dry Fill, Decorative Plank and Tile. . . . *Metal Lath*, metal studs, corner bead and patented metal base and partition systems. . . . Finish and Mason's *Lime*. . . . Texture Finishes and Sunflex *Paints*. . . . A line of *Acoustical Products* to meet every need.

Real Estate Outlook for 1941 Is for Greater Activity in Three-Fourths of Nation's Cities, Reports National Association of Real Estate Boards—Sections II and III of Annual Survey Presented

In the January issue of "Freehold," magazine of real estate, is presented Section II of the National Association of Real Estate Boards' thirty-sixth semi-annual survey of the real estate market. According to a composite of confidential forecasts made to the Board by 237 individual cities, the outlook for 1941 is for greater volume of real estate activity. This is expected in 78% of the cities of the country, while in 97% of the cities a market at least as good as last year is in sight. The forecasts, it should be understood, are predicated upon continuance of our national defense program in the general form now outlined, are not shaped to cover such change in conditions as might arise if, for example, we entered the war.

The following is the outlook (in part) for 1941, as presented by the Board:

Higher sales prices for residential real estate. This is the indication in 64% of the cities. Only 4% look for a drop.

Somewhat higher rents for dwellings. This is foreseen in 57% of the cities. Higher rents for apartments are expected in 47% of the cities. Rates are expected to stay at least as high as they now are for detached houses in 97% of the cities, and for apartments in 94% of the cities.

Acting as a safety valve in this situation, dwelling construction continuing to mount in volume despite defense activities. This is the forecast in 61% of the cities. A pace at least as good as that of 1940 is expected by 88% of the cities.

Apartment construction remaining at about the present volume. While 24% of the cities look for some rise, 21% think there may be a decline. Explanation is found in the statement from two-thirds of the reporting communities that residential rents have not yet reached a point where they justify investment in rental housing at present construction costs.

Increased demand for home sites. More than half the country will feel this, the reports indicate.

Most distinctive change of the year 1940 for real estate undoubtedly has been the new rise in demand for industrial properties, occasioned not only by the defense program but also by its repercussions on normal production. Further rise is forecast for 1941 in almost half the cities of the country. A market at least as good as we now have is expected in the year ahead in 98% of the cities.

Higher farm prices are foreseen in 36% of the communiites. Farm prices are expected to hold at least their present strength in 93% of the communities.

Business property prices are forecast to go higher in a third of all cities. Only 4% fear a drop. The year 1941 will see a bit livelier construction of business buildings. The activity will affect two cities out of five, but one city out of five may slow down, the reports indicate.

With home building accelerating, new subdividing will more than hold its own. Higher activity is expected in 32% of the cities, and 87% of the cities expect the present rate at least to continue.

Continued on page 497

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An engaged industry means larger payrolls and increased purchasing power. Thus, while we have the same population, there is every indication of a better demand for meat.

Research has played a large part in the development of the meat industry, especially in the last 25 years. Our research laboratories are an increasingly important section of our business. The meat business is as old as man, but new discoveries make our food products of increasing value and importance in our daily lives.

In our laboratories some quite ingenious discoveries have been made. An example is found in a comparatively recent improvement in an old product.

Our laboratories, after hundreds of tests, learned that certain enzymes contained in pineapple juice had the effect of tenderizing the skin of the frankfurt.

So now our frankfurts are dipped in pineapple juice or sprayed with pineapple juice so that when the consumer eats one, he finds it cuts readily with his fork. Another step, which is of great importance at the present time, is the development of a means of preventing rancidity in lard.

Dr. R. C. Newton, our chief chemist, and Dr. D. P. Grettie of his staff, who share responsibility for the discovery, found that the natural juice of the guaiacum tree, added in extremely small amounts, produces a lard that may be kept without refrigeration.

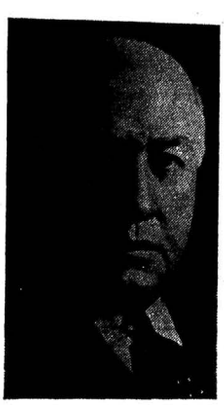
Almost any new invention may affect us in some way. For example, in the development of plastics, glues may play an important part. Thus, you can see that this age-old industry of ours not only has room for, but need for, much research.

* * *

W. M. Jeffers

President, Union Pacific RR. Co.

It is my information that some of the competing forms of transportation are soliciting business and seeking authority from the Interstate Commerce Commission to establish service based on claims that the railroads of the country will be unable to meet the necessities therefor, and that supplemental service should be available.



W. M. Jeffers

While I am of the view that the year 1941 will see a tremendous upward surge in transportation activities, I have not the slightest reason to believe that the railroads will not meet every necessity.

These competing forms of transportation, to the extent they now exist, in recent years have taken—and sometimes at a loss—the cream of the railroad business, forcing the railroads into a condition of insecurity that has at times menaced the industry as a whole; but no other form of transportation has yet been devised which has the capabilities for meeting the necessities of the American people under all conditions. I mean of weather, of depression, of prosperity, of war, or of whatnot; and notwithstanding the menace to which they have been subjected by other forms of transportation, and by the comparatively favorable legislation under which other forms of transportation are operated, they still maintain and will continue to maintain the position as backbone of the transportation systems of the country.

During the year 1941 they should be given the opportunity to demonstrate this position and to recover some of the financial losses which they have suffered during the period through which they have just passed; and being given this opportunity, the present outlook is for a volume of traffic sufficient to insure the financial success of their operations.

P. D. Houston

President, American Bankers Association

Due to world-wide disturbed business and economic conditions, it would be very difficult indeed to conjecture as to the result of business at the end of the current year.

Photo by Greystone Studios, Inc.

P. D. Houston

Under normal conditions I would say there is good reason to anticipate a healthy volume of business in most all lines in this territory. Industry and commerce are well balanced, and agriculture, being our principal source of new wealth, has enjoyed a normal harvest, and consequently, is able to contribute its share of the purchasing power necessary to business. Industry, generally speaking, is and has prospects of operating at near capacity and new industries are being established and payrolls are high and should reach the peak of all times past during this year.

The banking resources are ample to take care of a greatly increased volume of business, and in my opinion, psychology has shown improvement since the recent election.

Due to increased business activity, a noticeable increase in demand for credit has become evident, however, a much greater demand would be welcomed, if for productive uses.

* * *

Holgar J. Johnson

President, Institute of Life Insurance

American families received an average of $7,397,000 daily throughout 1940 in payments from life insurance companies.

This was the highlight of a year of notable gains for life insurance, which saw new all-time highs set for the total payments and credits to policyholders and beneficiaries, the total of protection owned by Americans and the total of assets standing as guarantees back of that insurance in force.

Holgar J. Johnson

The payments to policyholders and beneficiaries, aggregating $2,700,000,000, an increase of $59,000,000 over 1939, were double the total paid out in 1925 and 16 times the amount in 1900, showing the persistent increase in the flow of benefits from this basic form of protection in which America leads the world.

Of this total sum, payments to widows, children and other beneficiaries amount to approximately $965,000,000. In contrast with the days when life insurance was considered a "die-to-win" proposition, however, living policyholders in 1940 received nearly $1,735,000,000 in the form of matured endowments, annuities, disability benefits, emergency aid through cash values, and dividends.

In addition to these payments, the equity of policyholders in their policies increased an estimated $1,375,000,000, making a grand total of over four billions of dollares either paid out, credited or accruing to the interest of policyholders and beneficiaries in 1940, a new all-time high.

The unfavorable feature of the year was the continued decline in the return on the investments of policyholders funds, reflecting the drop of interest rates to new lows.

This reduction in interest return on investments has been the major factor in life insurance dividend reductions and premium increases in recent years.

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Head Office Montreal

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Rest - - - - - - - $39,000,000
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GENERAL MOTORS INSTALMENT PLAN

These NOTES *are available, in limited amounts, upon request.*

EXECUTIVE OFFICE NEW YORK
BRANCHES IN PRINCIPAL CITIES

Concluded from page 495

The Board made public on Jan. 11 Section III of its survey, covering construction cost trends and interest rate changes. The findings showed that home building for 1941 has a very favorable situation in respect to money costs, but cost of materials is rising in 89% of the cities of the country. The Board's announcement further explained:

The median rise in cost of home building materials since the defense program took hold has been 10%, but the rise has gone higher than that in 47% of the cities. In one-fifth of all communities there has been a 20% or greater advance. Getting a sufficient supply of home building materials, in the fact of cantonment demand and the like, has become a worry in 28% of the cities. There is actual shortage, however, in only 4% of the cities as yet. Another 8% are approaching a shortage.

Labor supply for home building feels the competition of governemntal projects, often those in some neighboring area. Labor costs are a problem in 57% of the reporting cities, and rising in 54% of them, a much less stable situation than was found four months ago in an inquiry among home builders made by the Association. Labor supply for home building is giving concern in 35% of the communities. Labor shortage has developed in 19% of the cities, is approaching in others.

Dominant Interest Rate for New Homes, 5%

Interest rates and money supply for real estate investment show little change from a year ago, but what trend there is is favorable. Interest costs are on last year's level in 80% of the cities, are falling in 17% of the cities, rising in only 3%. Capital is available in excess of loans in 85% of the communities (as against 81% a year ago). Loans are in excess of capital supply in only 5% of the cities. For first mortgages on new moderately priced homes 5% is most frequently named the prevailing rate. The 5% rate replaced the old 6% rate as commonest for home mortgage money only about a year ago, the survey series found.

In 49% of the cities the commonest interest charge on new small homes is 5%, and in only 24% of the cities is a 6% rate any longer the prevailing rate. Less than 1% of the cities cite 6½% as commonest rate, and not a one goes higher. In 18% of the cities mortgage money for new homes can usually be had for 4½%, and in 1% of cities this financing costs only 4%. None show a lower rate as common.

Retail Costs of Food Advanced 1.4% Between Nov. 12 and Dec. 17, According to Bureau of Labor Statistics' Index

"Retail costs of food in large cities advanced 1.4% between Nov. 12 and Dec. 17," Commissioner Lubin of the Bureau of Labor Statistics reported on Jan. 11. "This advance was due to a sharp rise in the price of butter, a seasonal increase in the price of fresh vegetables, and higher prices for other important foods, such as milk, flour, cured pork, and lard," he said, and added the following:

Notwithstanding these recent advances, food costs on Dec. 17 were still relatively low as compared with recent years. The index of 54 foods was 2.4% higher than for Dec., 1939 but about 3% under the 1935-39 average.

In mid-December prices of 22 of these foods, including butter, potatoes, fresh milk and roasting chickens were higher than in November; 14, including pork chops, eggs, oranges and sugar were ower, and for 18 there was no change. As compared with December of last year, 29 foods were quoted at higher prices. Beef, roasting chickens, butter, eggs, and apples were from 9 to 17% higher this year than last. Eighteen foods sold at lower prices. Largest reductions were for potatoes, cabbage, coffee, lard and sugar.

Changes in retail prices of 12 of the most important foods purchased by wage earners and lower-salaired workers from mid-November to mid-Dec., 1940, and from Dec., 1939 to December, 1940 are shown below:

Item	Percent of Change from Nov., 1940	Dec., 1939
Butter	+11.8	+16.4
Potatoes	+2.8	—20.8
Roasting chickens	+2.4	+8.7
Milk, fresh (average)	+1.6	+0.8
White bread	0	0
Round steak	0	+9.0
Rib roast	0	+8.4
Coffee	0	—7.2
Sugar	—0.1	—8.5
Oranges	—1.8	+1.5
Eggs	—3.0	+15.3
Pork chops	—4.7	+6.4

(Continued on page 499)

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If the earnings rate of 10 years ago had been applied to life insurance investments in 1940, there would have been approximately $400,000,000 more available to reduce the cost of life insurance to policyholders.

The assets back of life insurance policies passed $30,000,000,000 in 1940, a sum that is large only because it represents the combined "security stakes" of nearly 65,000,000 thrifty Americans.

Total life insurance in force is expected to exceed $117,500,000,000 when final reports are in. This protection now averages nearly $4,000 per family.

During 1940, more than 18,000,000 Americans bought new policies aggregating an estimated $12,700,000,000, part of these being new purchasers of insurance and part adding more protection to their previous insurance plans.

* * *

Percy H. Johnston

President, Chamber of Commerce of the State of N. Y.

We enter 1941 with the knowledge that it is going to be one of the most crucial years in the history of the United States. We know, too, that it will be one of the most disastrous years for the whole world.

Photo by Greystone Studios, Inc.

P. H. Johnston

Should England fall, we know that only America can save the rest of the world from economic and military domination by the totalitarian powers. We know that when the conflict in Europe is over—regardless of the outcome—the United States, in common with the rest of the world, will be worse off than it was before the war began in 1939. We know that whether or not we get into the war as a combatant, we will be saddled with a debt which will dwarf what we owed when the first World War was over. These certainties are not pleasant to contemplate.

If we can forget the day of reckoning, however, the present business outlook is more pleasing. Indications are that this year and 1942 will be what are known as "boom" years, at least as far as certain parts of the country are concerned. Other sections probably will have little or no share in this war-inspired prosperity. The regions producing the raw materials which enter into munitions making and the industrial areas where the munitions are manufactured will prosper. So will those parts of the country where ships are built and minerals are mined. The shipping industry and some of the railroads, particularly the ore and coal carriers, should share in this prosperity, along with the building industry.

In the agricultural regions which formerly sold a considerable part of their production to European countries, however, it will be a different story. Many of the continental countries in which American agricultural products found a profitable market are now under Nazi domination or blockaded. To make the plight of our agricultural regions worse, they now face the prospect of steadily increasing competition in their home markets from South America in the furtherance of our policy of protecting that vulnerable part of the Western Hemisphere economically as well as defensively. Even with prosperity in other sections of the country, domestic demand for agricultural production cannot be increased sufficiently to compensate for the loss of export markets, plus the competition of more products from Latin American countries.

We may expect to pay higher prices for almost everything during the next two years or more, despite the fact that the defense-war boom will be "spotty" and its temporary benefits not be spread evenly over the Nation. Due to the power of labor organizations and the demand for skilled and semi-skilled workers in the munitions and contributory heavy industries, the price of labor is already advancing. A rise in the price of goods produced will follow naturally. Rents have begun to rise in certain areas. There can be no justification, however, for an advance in food prices.

While security prices may work higher in 1941 in the event that conditions in Europe do not become more alarming, there is no reason to expect that we shall see anything remotely approaching the great bull market of 1929. Anticipation of greatly increased taxes and the rigid restrictions and "watch dog" role of the Securities and Exchange Commission will place a damper on over-enthusiasm in both speculation and investment.

Business men would do well to study the lessons which industry should have learned from the first World War, from the great prosperity of the late twenties and the still greater depression of the early thirties. We should aim to meet the demand for increased production by increasing plant efficiency, so far as possible, rather than by embarking on elaborate expansion programs.

We do not know when our rearmament boom will end, but we do know that it must end eventually and possibly without much advance notice. We should not allow our enthusiasm to put the defense program over in a big way to blind us to the fact that we will have an even bigger job on our hands when peace is restored—the job of changing a war-time economy to a peace-time economy with the least disturbance to our domestic affairs and playing a major role in rehabilitating the shattered countries in Europe which are free of war guilt.

It is of paramount importance in the crisis the United States now faces that "war hysteria" should not be allowed to further undermine the sound, tested economic practices by which this Nation has attained its greatness. Such phantastic theories of government as buying our way out of depressions, price and crop control, rationing, bartering, inflation, purchasing all the world's silver at fictitious prices, keeping gold out of circulation, conscription of industry, capital and labor have no place in the Nation's economic structure. The sooner we discard them, and return to the old fashioned principles of hard work, free enterprise and thrift, the better off we will be.

If we all will work harder and sacrifice more in the present crisis and plan ahead for the changes which inevitably must come when the defense-war program tapers off, we will have less to worry about when the crisis is past.

* * *

James S. Kemper

President, Chamber of Commerce of the United States

One of the important tasks for business men today and in the year that is ahead is to keep a sense of proportion. Maintaining first things in first place, and in their right size, should not prevent us from perceiving the smaller things and the lesser situations, and from remembering how great they can bulk in the aggregate.

James S. Kemper

This task of keeping our minds on true proportions has been made more difficult by national figures that are being pressed upon our attention. Computed national income, present and prospective, figures for national unemployment, national indices of industrial production, and national averages of one kind and another may have their uses, but their continuous exploitation spreads false impressions, and often obscures the real problems that need solving.

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Statement of Condition

At the Close of Business December 31, 1940

NOT INCLUDING TRUST FUNDS

Resources

CASH		
On Hand and with Federal Reserve Bank	$51,989,518.30	
With Other Banks	25,129,308.52	$77,118,826.82
INVESTMENTS *(at not exceeding market value)*		
United States Bonds and Notes	179,512,588.99	
Other Bonds	22,335,537.41	
State of California Warrants	7,259,264.86	209,107,391.26*
Stocks and Other Securities (Including $450,000.00 Stock in Federal Reserve Bank of S. F.)		592,077.26
LOANS		
Loans and Discounts	39,130,146.84	
Loans on Real Estate	9,835,956.24	48,966,103.08
Customers' Liability for Credits and Acceptances		3,419,530.53
Bank Premises, Furniture and Fixtures		3,045,910.64
Other Real Estate Owned		669,399.15
		$342,919,238.74

Liabilities

DEPOSITS		
Demand Deposits	$188,849,211.02	
Time Deposits (Savings and Commercal)	118,025,467.71	
Public Funds	9,833,772.28	$316,708,451.01
Deposits to Secure Loans of Bonds to Customers		3,553,000.00
Letters of Credit, Credits and Acceptances		4,135,263.84
Foreign Acceptances and Bills of Exchange Sold with Our Endorsement		4,787.40
Reserved for Taxes		260,263.22
Other Liabilities		382,207.46
CAPITAL Paid in	9,000,000.00	
Surplus	6,000,000.00	
Undivided Profits	2,875,465.81	17,875,465.81
		$342,919,238.74

*$14,701,979.11 *pledged to secure Public and Trust Funds:*
3,553,000.00 *bonds loaned to customers.*
$18,254,979.11

STATE OF CALIFORNIA }
City and County of San Francisco } ss.:

W. A. Kohner, Cashier of Wells Fargo Bank & Union Trust Co., being duly sworn, says he has a personal knowledge of the matters contained in the foregoing report of condition and that every allegation, statement, matter and thing therein contained, is true to the best of his knowledge and belief. A. W. Kohner, Cashier

Subscribed and sworn to before me this 3rd day of January, 1941. Mrs. Emi Eggers Del Bono, Notary Public in and for the City and County of San Francisco, State of California.

CORRECT—Attest: Henry Rosenfeld, W. P. Fuller, Jr., Arthur D. King

DIRECTORS

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Wells Fargo Bank & Union Trust Co.

SAN FRANCISCO

Established 1852

Member F. D. I. C.

Concluded from page 497

Flour prices advanced for the third consecutive month, but were still 3% lower than for the same period last year. The average price of white bread for 51 cities combined has not changed since October of this year. The only substantial changes in the bread prices this month were declines of one cent per pound in Dallas and one-half cent per pound in Cincinnati.

Average meat prices, which usually decline in December, advanced slightly this month, as prices for cured pork and roasting chickens rose. Beef prices remained unchanged for the month, while fresh pork and lamb declined. Fresh and frosen fish advanced in price and canned salmon remained unchanged. As compared with last year, meat prices were 6% higher this month. Beef, fresh pork, roasting chickens and fish were from 6 to 9% higher, lamb about 2% higher and cured pork about the same price as last December. Although ham prices advanced from November to December they were still lower than a year ago. All other meats priced by the Bureau were higher this month than a year ago.

Prices of dairy products increased seasonally and butter prices showed much more of an advance than usual. Prices of fresh milk rose one cent per quart in 10 of the 51 cities, eight of these cities being the East and west north central areas. Egg prices declined seasonally on the average, although higher prices were reported from 25 cities, chiefly in the central and South Atlantic regions. The lower prices were reported from cities in the (New England, Middle Atlantic, east north central and Pacific regions. Egg prices on the average were 15% higher this year than for the same period last year.

Prices of fruits and vegetables advanced as usual between Nov. 12 and Dec. 17. All of the fresh fruits and vegetables increased in price except bananas, for which there was no change, and oranges, which were lower as the Florida crop and the new California Navel crop both reached the mark in larger volume. Orange prices, however, declined considerably less than is usual for the season. Canned and dried fruits and vegetables showed very little change. As compared with last ear, fruits and vegetables were about 2% lower in price. As was the case in November, apple prices were nearly 17% higher than a year ago as the result of the small commercial apple crop. On the other hand, potato prices were still about 20% lower than last year because of an unusually large supply. Increased supplies of truck crops brought prices for green beans and cabbage to relatively low levels as com pared with a year ago.

There were no changed in the average prices of coffee and tea this month. Coffee prices, however, were about 7% lower than in December of last year

Lard prices advanced about 1%, offsetting a decline of the same amount last month, although exports were still small and cold storage holdings large. Retail prices of lard were, however, about 12% lower than a year ago. Prices of other fats and oils declined slightly for the month and oleomargarine and shortening were from 5 to 8% lower than for the same period last year.

Sugar prices declined slightly to a point of 8.5% lower than a year ago.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
(Five-Year Average 1935-39—100)

Commodity Group	*Dec. 17, 1940x*	*Nov. 12, 1940*	*Oct. 15, 1940*	*Dec. 12, 1939*
All foods	97.2	95.9	96.2	94.9
Cereals and bakery products	94.7	94.7	94.8	95.1
Meats	97.4	97.3	99.1	91.7
Dairy products	107.4	103.0	101.5	102.2
Eggs	111.7	115.2	110.7	96.9
Fruits and vegetables	90.3	87.3	88.4	91.9
Fresh	89.5	z85.5	86.9	91.1
Canned	91.3	91.3	91.5	93.3
Dried	99.6	100.1	99.4	100.5
Beverages	90.3	90.3	90.7	95.0
Fats and oils	80.1	80.2	80.5	86.0
Sugar	94.7	94.8	94.7	103 5

x Preliminary, z Revised.

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Scanning reports from all parts of the country, from towns and cities of every size and from areas of a diversity probably unequaled in any other country, we know that there are communities, areas, and fields of activity that have not had any considerable share in the impressive advances shown by national figures over the last seven months of 1940. Toward the end of the year when employment was rising nationally, there were regions where work relief was increasing again, and payments for unemployment compensation were practically as large in December, 1940, as in December, 1939.

Unevenness always characterizes increase and decrease in general economic activity. Different fields of business go forward at different rates and there are always some that are going counter to the general direction. This unevenness has been aggravated by our strenuous experiences, first in the fall of 1939 and again in the second half of 1940.

As we go into 1941, therefore, and throughout the year, we should be alert to see that measures taken in driving defense production ahead help to smooth out the inequalities, in order that more economic strength may be built. We have heard much of conservation, of various kinds. This is a time for conservation of all of our resources for industrial production, and of all of our resources in services to make that production most effective. If we measure up to our opportunities for this sort of conservation, every part of the country will end 1941 strengthened and steadied for what is ahead.

The spending of public money cannot be a substitute for such conservation and development of our strength. A Federal budget of $17.5 billions in expenditures for the next year will not be wholly new money; more than half of it will be money which taxpayers themselves would spend if they did not hand it over in taxes. Even if the whole were to be considered additional spending power, it would be but a very small part of the spending power that will be exerted this year by the American people, from the results of hard work. This is one of the reasons why the Government's spending need have no adverse affect if the Government's own methods are made sound and kept that way.

Business men seek no profit advantage through war. They are conscious that a war prosperity may and often does produce severe depressions which wreck those who have over expanded. The Government has great responsibilities to shape its present measures and methods to aid in the preparation of our industries for the transition period when the urgent needs for armaments lessen or pass.

* * *

K. T. Keller

President, Chrysler Corporation

The automobile industry in 1940 completed one of its best years with sales during the fall months higher than for any other previous fall months in its history. Wholesale value of 1940 sales will probably exceed $2,000,000,000, of which practically 10% will be paid out in manufacturers' and excise taxes.

K. T. Keller

Looking forward to 1941, we must expect that the production of defense materials, which are of such vital importance to everyone in this country, will quite likely affect the volume of new passenger car and new truck production for domestic use. However, it is hoped that a reasonable volume of domestic production can be maintained because so many people depend for their livelihood, directly or indirectly, upon the automobile business.

Chrysler Corporation, along with many other motor car manufacturers, is actively engaged in the preparation of a very large amount of defense work. The full effect of this work has not yet become evident because to date it has been primarily in the preparatory stages. Modern defense requires such a high degree of mechanical precision that the tools necessary for its manufacture must in many cases be of special design and extremely accurate. At the present time the main load of defense manufacture is on the machine tool and tool making plants, both inside and outside the automobile industry. As this equipment becomes available for production, however, the responsibility will be shifted to the producers of defense materials.

While there will be plenty of work in the national defense program for those engaged in the manufacturing industries, every effort should be made to avoid the temporary unemployment of large numbers of people during the transition from domestic to defense work.

* * *

Frank J. Knell

President, New York Wool Top Exchange

The apparel wool industry in the United States closed the year 1940 in what was probably the greatest activity in its history. The rapid increase in mill operations in the last half of the year, however, followed sub-normal activity in the second quarter. The rapid increase in the consumption of apparel wools by both woolen and worsted mills in the final six months was, of course, due primarily to the Defense Program, a program which required millions of yards of cloth for the country's expanding naval and military orders.

Photo by Blank & Stoller

Frank J. Knell

A brief review of 1940 reveals that domestic wools declined on the average about 15c. per clean pound in the first quarter of the year. One of the causes for price weakness in the domestic wool market was the record imports of wools from South Africa. Much of the Cape wool had been bought at prices well under the domestic wool market, the resulting competition causing a downward re-alignment of domestic prices more in line with foreign wools. In conjunction with heavy imports of apparel wools was a slowing up in consumer demand locally, a factor which caused rapid contraction in the consumption of apparel wools during the first four months of the year. In May and June, Germany conquered the low countries and France with such rapidity that attention was focused on our own defense inadquacies. Following the submission to the German will, the domestic apparel wool industry moved methodically but quickly toward expanding production. Expected civilian business in the summer months and early fall did not materialize, but Government orders supplied the demand which caused the largest monthly consumption of apparel wool on record in October. Although official figures are lacking for the last two months of the year, it is believed by the trade that the average daily consumption of apparel wools in the United States continued at a record pace.

Although the consumption of wools began to improve in July, it was not until the middle of September that apparel wool prices became definitely stronger. Between Sept. 13 and Oct. 25 the average price of fine and ½ blood domestic wools rose 17c. per clean pound at Boston. Due to the sharp decline in prices during the first quarter, however, the net average rise during the year in the price level of fine and ½ blood domestic wools was limited to about 5c. per clean pound. Because of the satisfactory

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CURRENT NOTICE

—Word has been received in New York of the death of Alfred O. Corbin, former international banker of New York, at Tustin, Calif., on Jan. 9 at his home there. Mr. Corbin, who was in his 60's, had until recently headed his own firm of A. O. Corbin & Co., of New York. He had been in failing health for the past year or so.

Mr. Corbin was born in Groningen, Holland, and started his banking career with the firm of Hope & Co., Amsterdam, later entering the employ of Baring Brothers & Co., Ltd. of London. Before the first World War he came to the United States and became associated with the investment banking firm of A. B. Leach & Co. Subsequently he was a partner of F. J. Lisman & Co.

Mr. Corbin spoke eight languages fluently, and was an authority on European investments. He spent some time in Russia studying conditions under the Kerensky regime and was identified with the financing in the United States of various municipalities and industries in reconstructed Austria under the Versailles Treaty and of various Central and South American municipalities and industries. He was the author of a book on post-war international financing entitled "The Golden Horde." He was formerly a director of a number of foreign corporations financed in this country, including First Bohemian Glass Co., Alpine Mountain Steel Corp., Rima Steel Corp., Tyrol Hydro-Electric Co. and Miag Mill Machinery Co.

Mr. Corbin was a discriminating collector of rare ceramics and old violins, and was himself an accomplished musician.

Among the clubs of which he was a member were the Bankers Club of America and the Royal Automobile Club of London.

Mr. Corbin is survived by his widow, Dorothee Chaudoir Corbin, and a son, John Corbin, both of Tustin, Calif.

—The Chicago investment firm of E. W. Thomas & Co., Inc. announces that Carl X. Blomberg has become associated with them as manager of their trading department. During recent years Mr. Blomberg served in a similar capacity for Taylor, Duryea & Co., Inc.

—J. A. Ritchie & Co., Inc., announces that Dell H. Stevens has become associated with the firm as Vice-President. Mr. Stevens will specialize in servicing out-of-town banks. For the past eleven years he has been associated with Moody's Investors Service and prior to that, was with J. G. White & Co., Inc.

CITIZENS NATIONAL TRUST & SAVINGS BANK OF LOS ANGELES

Established 1890

Condensed Statement of Condition at
Close of Business December 31, 1940

RESOURCES

Cash and Due from Banks	$ 42,233,560.85
United States Obligations, Direct or Fully Guaranteed	38,904,773.88
State, County, and Municipal Bonds	5,142,477.56
Other Bonds	898,035.70
Loans and Discounts	51,427,645.17
Federal Reserve Bank Stock	247,500.00
Stock in Commercial Fireproof Building Co.—Head Office Building	348,500.00
Bank Premises, Furniture and Fixtures, and Safe Deposit Vaults (Including Branches)	926,630.37
Other Real Estate Owned	1,474,669.16
Customers' Liability under Letters of Credit and Acceptances	441,066.05
Earned Interest Receivable	308,014.07
Other Resources	250,319.95
TOTAL	$142,603,192.76

LIABILITIES

Capital Stock	$5,000,000.00	
Surplus	3,250,000.00	
Undivided Profits	1,150,000.00	$ 9,400,000.00
Reserves for Interest, Taxes, Dividends, Contingencies, Etc.		942,047.29
Discount Collected—Unearned		74,792.23
Letters of Credit & Liability as Acceptor or Endorser on Acceptances & Foreign Bills		456,230.07
Other Liabilities		10,168.93
Deposits		131,719,954.24
TOTAL		$142,603,192.76

Head Office: Spring Street at Fifth, Los Angeles

Branches Throughout Los Angeles

MEMBER FEDERAL RESERVE SYSTEM
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

National Association of Manufacturers Publishes Brochure on Little Known Facts About America at Work—Defines "American Way" as Including Freedom of Worship, Speech and Press and Right to Participate in Government Through Representatives

Thirty-six "little known facts about America at work," elucidating industry's point of view on a wide variety of subjects ranging from "The American Way" to a technological discussion of men versus machines, were made public on Jan. 14 by the National Association of Manufacturers. In the opening paragraphs of the foreword of the brochure, entitled "Little Known Facts," the need for clarifying public thinking is stated:

> The best hope of resumed national progress, of greater individual opportunity and security, of avoiding errors which bring ultimate disaster when they appear, is knowledge and understanding of the basic principles and facts about the individual and national problems which concern every thinking citizen.

Posing such questions as "Is the rate of return on investment in a larger corporation greater than in a smaller one?", the 50-page brochure sets forth industry's reply to popular questions in illustrative style. "No claim is made that the final or complete answer is given on each subject—whole books can be written on many of them. The foreword continues:

> After the first 10-year period in our history, when this Nation was not further ahead economically at the end of the decade than at its beginning, and with the world torn by war and discord, it is not surprising that Americans are concerned about the institutions, customs and principles which brought to the people of the United States the greatest advancement and progress ever known in history.

The first of the 36 questions, "What Is the American Way?", admits of a variety of conceptions about the subject, but states simply the fundaments of our system in the following language:

> It includes freedom of worship, of speech and press, and assembly of residence and movement, and the right to participate in government through representatives whose arbitrary power is restricted by basic and statutory law and who are periodically accountable to the people. In the field of economics, it is expressed in the system of free private enterprise—in the liberty to pursue an occupation of one's own choice, to acquire and own property, and to enter into voluntary association with others in business. These rights—political and economic—do not constitute the whole range of American freedom, but are perhaps the most fundamental.

Frequently asked questions about the alternatives to the American system of private enterprise, the free flow of capital, monopoly, "is bigness of business bad?", all stem from the root question about our over-all idealogy, and all are answered. The much discussed rights of patent holders, and their relation to the basic pattern of our competitive system, corporate returns, the necessity for profits, profiteering, advertising and its place in American business life, instalment buying, and a definition of surpluses in industry as "savings" are treated similarly in plain language with paragraph answers.

Workers, and their share of the industrial dollar, the facts about real ownership of American industry, and the responsibility for unemployment all find a place in "Little Known Facts."

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price level, Commodity Credit Corporation loans were negligible during the summer months and were entirely liquidated before the end of the year.

Throughout the last half of the year the apparel wool industry continued to be confronted with a two-price market, i. e., one price representing domestic wools and one price representing foreign apparel wools. The 5 to 10c. per clean pound premium of domestic wools over foreign wools in the first quarter was due to heavy imports and in the last six months was due to Government orders specifying domestic wools. The Government requirement, limiting the origin of wool used for Federal orders to wools of United States origin, was suspended in November, and it then became permissible to use foreign wool blends, or 100% foreign wools for Government orders. Although theoretically the suspension of the "all domestic" wool requirements should have resulted in a rapid narrowing of the difference between foreign apparel wools and domestic apparel wools, it only appeared to cause a lack of interest in domestic wools and a slight firming tendency in foreign wools—the domestic wool premium continuing relatively large.

Apparel wool stocks in the United States at the beginning of the year were unusually small and they continued below average throughout the year. However, record-breaking imports from South America caused apparel wool stocks in the United States to increase in the last half of the year to a slightly higher level than in the corresponding months of 1939 in spite of heavy consumption. In December the first shipments of the new Australian clip arrived and further augmented the imports to a level higher than for any year since 1925 and when final figures are recorded they may have even exceeded that year. Large December imports, however, were dependent upon whether or not shipping facilities from South American ports were adequate but such data will not be available until after the turn of the year. At the close of the year a preliminary estimate indicated that there was a much larger percentage of foreign wools in the United States than was normal.

The New York Wool Top Exchange was utilized in the merchandising of the wool clip. It is estimated that transactions on the Exchange will represent well over 160,000,000 pounds of wool top, based upon only one side of the contracts, when final December figures become available, a 33% increase over the record-breaking year of 1939 and more than 100% larger than 1938. Total trading on the Exchange in 1940, therefore, was probably not far from the annual output of wool tops in the whole country. Additional interest in the Exchange was evidenced by the growth of trading and the increased use of the market for hedging operations by firms who previously had not taken advantage of the opportunities offered by the Exchange.

In retrospect, the apparel wool trade in this country can look back upon 1940 with a feeling of satisfaction. Following shearing, wool growers were aided by steady prices during the summer and by rising prices in the fall; in the last half of the year dealers were unusually active and their turnover of grease and scoured wools expanded sharply; top-makers found the demand for wool tops so great that the facilities of combing plants were taxed to the limit; and mills were the recipients of Government orders believed to have embodied over 200,000,000 pounds of wool on a greasy shorn basis, orders which, combined with civilian demand, caused capacity mill operations and a backlog of business sufficient to extend mill schedules well into the second quarter of 1941.

* * *

Louis S. Lebenthal

Lebenthal & Co., New York

Municipal Bonds, Retrospect and Prospect

The threat to remove the tax exemption feature from future issues of municipal bonds, coupled with still wider appreciation of their investment merits, has sent the prices of municipal bonds to an all-time high. At the close of 1940, the yield on 20 standard municipals was 2.15%, as opposed to 2.59% at the beginning of the year. This represents an increase of $70 per $1,000 bond of 20-year maturity.

Louis S. Lebenthal

Only once during the year was there any appreciable decline in the market price of municipals. A sharp drop followed the fall of France, but prices quickly recovered and have advanced steadily ever since.

Excess bank reserves in 1940 reached an all-time high. Such excessive amounts of free capital result in easy money, credit stability, reduced debts and an even greater appeal for municipal bonds.

New long-term financing during 1940 was approximately one billion dollars. This was less than in 1939 and was composed largely of refundings.

That tax exemption for new issues will eventually be repealed is the considered opinion of the writer. However, if such repeal is brought about through constitutional amendment, a considerable time must elapse before the move can possibly be consummated.

The pros and cons of tax exemption have been already aired so violently in the halls of Congress and in the press, that many popular misconceptions exist. It might be well to clear some of these up.

To begin with, no law of this character is likely to be made retroactive. Bonds already outstanding or issued before the final enactment of repeal are almost certain to retain their tax exemption feature.

Furthermore, the only condition under which tax exemption mught be quickly repealed would be the declaration of war and the creation of a state of national emergency.

Another popular misconception is that every wealthy individual and corporation takes advantage of tax exempt municipals. As a matter of fact, a study of a number of large estates indicates that only about 5%, or 1 in 20, own municipal bonds. Some of the 95% who do not own municipals need their money for their own business investments, others put their money into common stocks or more speculative bonds, and still others simply do not realize the substantial tax saving possible in ownership of municipal bonds.

The first result of repeal would be a premium or scarcity value of tax exempt municipals. Later, retirements would increase the scarcity value of the remaining bonds.

It is important to remember that fully 70% of the tax exempt municipals now outstanding are in the hands of insurance companies, fraternal organizations and similar institutions, which hold them for safety purposes only. These institutions do not need tax exempt bonds, since their income is non-taxable. It is safe to say that in the event of repeal of tax exemption, this 70% of currently outstanding bonds will gradually find its way into the hands of individuals and corporations in the higher income tax brackets.

The coming sharp increases in income taxes are certain to create a still greater demand for municipal bonds on the part of those who now buy them for tax saving purposes. It is also certain that the increased desirability of tax exempt bonds will also create new buyers from among the wealthy who have not as yet become municipal bond buyers. Instead of only 25% of the outstanding municipal bonds being in the hands of those who benefit by tax exemption, these various factors should create a new drift of wealthy investors to municipals, which may result in 90% or more of the outstanding bonds being concentrated in

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CURRENT NOTICE

—Garrett B. Shawhan was reelected President of the Chicago Mercantile Exchange and placed in office for the ensuing year at the meeting of the governing board of the butter and egg contract mart Monday, Jan. 20.

Frank P. Collyer, associated with Fuller, Rodney & Co., was renamed for the office of First Vice-President, and Harry H. Field, head of the firm bearing his name, was chosen Second Vice-President, succeeding Thomas J. Ryan of Beatrice Creamery Co. Roy E. Eldredge was reelected Secretary and Miles Friedman was named Treasurer. Frank Rogers was reappointed Sergeant-at-Arms.

Mr. Shawhan, who heads his own firm, has been active in the distribution of dairy and poultry products since 1908. He is a charter member of the exchange and is serving his third consecutive term as a member of its board of governors.

—Twenty-two stock issues with unbroken dividend records, on which dividends are expected to be paid as usual, are included in a pamphlet prepared by the New York Stock Exchange firm of Orvis Brothers & Co., 14 Wall Street, New York City.

—George L. Harrison, President of the New York Life Insurance Co., and former President of the Federal Reserve Bank of New York, will address the Bond Club of New York at its next luncheon meeting to be held at the Bankers Club on Jan. 29.

—Kimball & deLima, 120 Broadway, New York City, have prepared especially for individual investors an interesting new brochure entitled "Arbitrage in United States Government Bonds."

—Coffin & Burr, Inc., investment bankers, announce the election of Albert T. Armitage as President of the corporation to succeed the late Philip S. Dalton.

In addition to Mr. Armitage, other directors of Coffin & Burr, Inc. have been relected. They are: Allston Burr, Pliny Jewell, Francis E. Frothingham, John A. Paine, of Boston, and Henry B. Pennell Jr. of New York.

Joseph L. S. Barton has been elected Treasurer, and John T. Beach, of the New York office, has been appointed Assistant Treasurer.

CONDENSED STATEMENT

FIRST NATIONAL BANK

IN ST. LOUIS

At the Close of Business, December 31, 1940

RESOURCES

Loans and Discounts	$ 68,751,581.59
U. S. Government Securities	56,438,880.57
Other Securities Guaranteed by U. S. Government	25,020,217.37
Other Bonds and Stocks	9,032,191.62
Stock in Federal Reserve Bank	426,300.00
Banking House, Improvements, Furniture and Fixtures	522,513.62
Other Real Estate Owned	1,721,782.01
Customers' Liability a/c Letters of Credit, Acceptances, etc.	403,859.23
Accrued Interest Receivable	559,771.91
Overdrafts	3,163.58
Other Resources	6,026.16
Cash and Due from Banks	147,186,709.90
	$310,072,997.56

LIABILITIES

Capital—Common		$ 10,200,000.00
Surplus and Profits		9,027,560.32
Dividend Declared, Payable February 28, 1941		240,000.00
Reserve for Taxes, Interest, etc.		240,461.05
Unearned Discount		238,208.02
Liability a/c Letters of Credit, Acceptances, etc.		438,660.63
Individual Deposits	$136,356,165.69	
Savings Deposits	32,847,061.42	
Bank Deposits	114,406,859.61	
City of St. Louis and Other Public Funds	6,078,020.82	
Total Deposits		289,688,107.54
		$310,072,997.56

NATIONAL BANK 1st IN ST. LOUIS

Broadway · Locust · Olive

Member Federal Deposit Insurance Corporation

Savings Accounts in Mutual Savings Banks of New York State Reached New High on Dec. 31—Reported at 6,055,346 Against 6,006,331 Dec. 31, 1939

With a net gain of 49,015 new savings accounts during the year 1940, the total number of savings accounts in New York State's 134 mutual savings banks reached a new high of 6,055,346 accounts as of Dec. 31, 1940, according to figures released on Jan. 17 by the Savings Banks Association of the State of New York. The gain of 49,015 accounts for the year is after turning over 6,069 abandoned accounts to the State Comptroller, and compares with 6,006,331 accounts listed on Dec. 31, 1939. The following is also from an announcement issued by the Association:

Dollar deposits at the end of 1940 also reached an all-time high, and amounted to $5,683,409,093. This was an increase of $84,484,517 for the year. Both the number of accounts and the dollar deposits are exclusive of Christmas clubs and school savings accounts.

The quarterly report shows a net increase for the fourth quarter of 18,285 new savings accounts, and a gain of $26,457,272 in dollar deposits. As of Sept. 30, 1940, the mutual savings banks in the State reported 6,037,061 accounts, and $5,656,951,820 dollar deposits.

Statistics gathered by the Savings Banks Association for the past 10 years indicate a continual growth in the number of people who are saving in savings banks. This is in contrast with a recently published report by the American Bankers Association that, according to savings statistics obtained from all types of financial institutions, a smaller percentage of the population is now saving in banks than before the depression. A review of savings accounts in the savings banks of New York State for the past 10 years from Dec. 31, 1930 to Dec. 31, 1940 discloses a steady gain in new accounts each year, aggregating for the full period more than 825,000. During the same period, savings banks deposits in New York State have increased by approximately $1,000,000,000. While school savings, Christmas clubs and other special purpose savings accounts are not included in these figures, they, too, have experienced substantial growth.

Dividends declared by the savings banks during 1940 totaled approximately $103,500,000.

$191,840,280 in Mortgage Loans Advanced by New York State Mutual Savings Banks in 1940—Indicate Increase of About 7% Over 1939, Savings Banks Association Reports

According to a preliminary report issued Jan. 24 by the Savings Banks Association of the State of New York, 20,141 mortgage loans of all kinds were made by the 134 mutual savings banks in New York State, for a total of $191,840,280, during 1940. While completely comparable figures for 1939 are not available, the Association said that the 1940 report indicates an increase of approximately 7% in the volume of new loans made over the previous year. In the quarter ended Dec. 31, the Association reports, 5,767 loans, for $51,185,624 were made, the largest number in any single quarter of the year. An announcement by the Association bearing on the report also said:

Classified into mortgages made by savings banks, Federal Housing Authority insured mortgages and purchase money mortgages in connection with the sale of owned real estate, the loans cover residential, business, and income-producing properties. During the year, 9,008 savings bank mortgages were made for $108,552,000. There were 6,461 FHA insured loans for $36,836,000 and 5,274 purchase money mortgages for $46,350,000.

The statistics gathered, it is pointed out, indicate increasing activity in lending on small homes and private residences, for the average dollar amount of new loans made is steadily decreasing. During the last quarter of 1940, the average size of the loans of all types was $8,875 as compared with $9,095 in the third quarter, $9,550 during the first half, and approximately $9,900 during the year 1939.

"While these averages may appear high," the report states, "it must be remembered that they also include financing of income-producing properties. For example, 250 loans, principally in this category, made by Manhattan savings banks during the second half of the year totaled $23,252,000, or an average of $93,000 per loan."

Not included in the above figures are 400 loans made by savings banks during the last quarter, aggregating $1,773,000 for the improvement of properties already under mortgage.

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the hands of those interested primarily in tax exemption.

Payroll taxes accruing to the various States in 1940 for the first time reached the total of one billion dollars.

Revenue producers for Governmental units now rank as follows: Property, income, sales and occupational, payroll, motor fuel, liquor, tobacco, death, gift, motor vehicles, customs, miscellaneous.

National Defense efforts on the part of municipalities will bring about deferment of school building and other local projects throughout the nation, if municipal finance authorities have their way. Funds will be spent instead for housing in the case of industrial towns, for plant expansion, water and electric facilities, airports and essential highway arteries.

Budget requests will be gone over with increased vigilance, in order to eliminate ever-increasing expenditure. Municipalities will have to meet an additional burden, brought about by the defense program. They will need greatly increased police and fire protection in order to minimize sabotage.

The benefits accruing from greatly increased payroll and tax collections on new enterprises will be offset to some extent by tax relief according to draftees and other military men.

A special group of more than 50,000 new municipal bondholders was created in 1940, due to New York City transit unification. This unification was consummated by the exchange of New York City obligations for the corporate bonds which existed under private ownership.

It is probably that many of these investors are new to the municipal bond field, and that many "converts" are likely to be created by the action.

Nineteen-forty saw a gratifying degree of logic applied to municipal problems. A much more enlightened view of the tax limitation fetish has been adopted in all parts of the country. Those vigorous and articulate organizations which sought to reduce real estate taxes at any price have lost much of their influence. The folly of tax limitation has been dramatized in the case of several cities where, even though the credit has proved unimpeachable, a price differential has existed in the case of bonds which were not backed by the full faith and credit of the municipality. Rigid rule-of-the-thumb cure-alls are not likely to play a prominent part in the future policy of municipalities.

Another favorable development which will still further improve the standing of municipal bonds is the trend to State planning and guidance of local municipalities. Small cities and towns all over the country now have the help of informed and responsible State officials in matters involving the issuance of their bonds and the management of their budgets and debts.

Still another pleasing development is the advancement of the move to bring about a Model Bond and Budget Law. Such a law would simplify and clarify many problems now existent, where there is an actual or apparent conflict in State regulations. The Investment Bankers Association has done excellent spadework on this problem. The same association has also devoted considerable time and effort toward securing the inclusion of municipal bonds under the Negotiable Instrument Law.

The trend toward better management of municipal financing and an actual decrease in debt was also marked in 1940. The citizens of Montlcair, N. J. voted 2 for 1 for the use of a $500,000 surplus to reduce debt, rather than to reduce taxes.

An interesting event took place in the municipal bond market early in 1940, when the Triborough Bridge Authority decided that the market would go lower. With this in mind, they called and refunded almost $100,000,000 Triborough Bridge bonds, two years ahead of their call date, paying about 8 points in interest in order to do so. They were mistaken by a wide margin and the bondholders profited accordingly.

Nineteen forty was the year of the U. S. Decennial Census, which will of course result in a readjustment of per capita records of municipalities and States throughout the country.

During 1940, the Municipal Bankruptcy Act was extended to June 30, 1942 and was amended to include counties and parishes.

The leading municipal issues of 1940 were as follows:

$33,000,000 Port of New York Authority.
98,500,000 Triborough Bridge Authority.
28,160,000 Miami, Fla.
10,500,000 New Jersey State.
10,000,000 Pennsylvania Turnpike.
15,000,000 New York State.
30,000,000 New York, N. Y.
42,592,000 Los Angeles, Calif. (Dept. of Water and Power Electric Plant refunding).
60,000,000 New York, N. Y.
12,096,000 Metropolitan Water District of Southern Calif.
55,000,000 New York, N. Y.
25,000,000 New York State.
13,391,000 Los Angeles, Calif.
10,000,000 Kansas City, Mo.

* * *

S. H. Logan

President, Canadian Bank of Commerce

A year ago it was apparent that Canada was to be cast in an important role in the war which opened on Sept. 3. Her productive capacity has doubled in the quarter century since the Kaiser plunged the world into war—with the direction towards and emphasis upon industrialism and mining which, in conjunction with other non-agricultural activities, transformed the Canadian economic system until it was largely devoted to processing a variety of materials from a great national range of primary resources and from many materials available elsewhere, notably in the United States. The industrial and mining units in this economic system had overcome most, if not all, the effects of the depression of the early 1930's; in fact, their production exceeded that of 1929.

Photo by Ashley & Crippen

S. H. Logan

An integral part of the entire national economy was a banking system which not only stood four-square against the economic depression of 1929 but was stronger than at any time in its long career. A year ago, also, the political situation was improved to the extent that sectional differences (which seem always to be present in peace time) were fading into the background and a spirit of national unity was in the process of development. In all respects, therefore, Canada was a greater and stronger member of the democratic group of nations than in 1914.

The war efforts of Canada in the past year, however, have transcended those in prospect during the early stages of this conflict. The greater part of orders for war materials and of contracts for military training facilities and for new industries with which to provide a complete line of armament—all these orders and contracts involve expenditures and commitments of more than $1,000,000,000 by Canadian and British authorities—have been undertaken in the past twelvemonth; indeed, since June, 1940. Industrial production has risen by about 20% in the past year and is now one-third above the previous record of 1937, while over 300,000 people have been reemployed, an addition to the working forces of the country which with longer working time and the enlistment of over 200,000 men in military, air and naval services has ended unemployment over practically all Canada. It is important to note that most of this greater production was for armament purposes, although the standard of living actually improved owing to the increase in payrolls, which

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Dividends

OTIS ELEVATOR COMPANY

PREFERRED DIVIDEND No. 169
COMMON DIVIDEND No. 133

A quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of 20¢ per share on the no par value Common Stock have been declared, payable March 20, 1941, to stockholders of record at the close of business on March 3, 1941.

Checks will be mailed.

C. A. SANFORD, *Treasurer*

New York, January 22, 1941.

NATIONAL DISTILLERS PRODUCTS CORPORATION

The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on February 1, 1941, to stockholders of record on January 15, 1941. The transfer books will not close.

THOS. A. CLARK
TREASURER

December 26, 1940

UNITED GAS CORPORATION
$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on January 22, 1941, a dividend of $2.25 per share was declared on the $7 Preferred Stock of the Corporation for payment March 1, 1941, to stockholders of record at the close of business February 7, 1941.

E. H. DIXON, *Treasurer.*

Australia and New Zealand

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

Paid-Up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1939 £130,808,611

SIR ALFRED DAVIDSON, K.B.E.,
General Manager

Head Office: George Street, SYDNEY

The Bank of New South Wales is the oldest and largest bank in Australasia. With over 900 branches in all States of Australia, in New Zealand, Fiji, Papua and New Guinea, and London, it offers the most complete and efficient banking service to investors, traders and travellers interested in these countries.

LONDON OFFICES:
29 Threadneedle Street, E.C.
47 Berkeley Square, W. 1

Agency Arrangements with Banks throughout the U. S. A.

D. J. Collins Elected President of Securities Cashier Association of San Francisco

Daniel J. Collins of Holt & Ede, San Francisco, was elected President of the Securities Cashier Association of San Francisco at the Association's annual election meeting, it was announced Jan. 21. Mr. Collins succeeds Ray A. Howe of Dean Witter & Co. Mr. Collins is a past President of the San Francisco Stock Exchange Institute, having held that office in 1938-40.

The Cashiers Association elected Colvin Toland of Dickey & Co. Vice-President, and Leo Helfenberger of the Canadian Bank of Commerce was made Secretary-Treasurer. The new President has appointed Harold Sanford of Keyston & Co. auditor, Paul Texcher of John D. Stern & Co. program chairman, and Harry Gardner of Davies & Co. membership Chairman.

NATIONAL BANK OF DETROIT

Complete Banking and Trust Service

Statement of Condition, December 31, 1940

RESOURCES

Cash on Hand and Due from Other Banks		$241,687,747.99
United States Government Obligations, direct and/or fully guaranteed		237,958,446.37
Other Securities		58,798,907.59
Stock in Federal Reserve Bank		772,500.00
Loans:		
Loans and Discounts	$ 67,284,886.50	
Real Estate Mortgages	15,578,915.12	
Overdrafts	5,637.09	82,869,438.71
Branch Buildings and Leasehold Improvements		926,972.99
Other Real Estate		7,439.75
Accrued Income Receivable—Net		1,738,947.33
Prepaid Expense		841,420.19
Customers' Liability Account of Acceptances and Letters of Credit		1,775,205.28
TOTAL RESOURCES		$627,377,026.20

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$541,521,361.42	
U. S. Government	15,340,366.54	
Treasurer, State of Michigan	10,621,162.07	
Other Public Deposits	22,346,469.82	$589,829,359.85
Capital Account:		
Preferred Stock (363,475 Shares)	9,086,875.00	
Common Stock (825,000 Shares)	8,250,000.00	
Surplus	8,413,125.00	
Undivided Profits	6,815,737.00	
Reserve for Retirement of Preferred Stock	818,464.07	33,384,201.07
Reserve for Common Stock Dividend No. 13, payable February 1, 1941		412,500.00
Reserves		1,975,760.00
Our Liability Account of Acceptances and Letters of Credit		1,775,205.28
TOTAL LIABILITIES		$627,377,026.20

United States Government securities carried at $40,026,500.00 in the foregoing statement are pledged to secure public and trust deposits and for other purposes required by law.

Member Federal Deposit Insurance Corporation

CURRENT NOTICE

—With the election of Elwood P. McEnany to membership on the New York Stock Exchange, the firm of Bond, McEnany & Co., now in its 25th year, again becomes a Stock Exchange house, having previously been a member firm from 1926 to 1936. From 1916, when the firm was formed, to 1926, its activities were confined to cotton markets. In 1926 Eli B. Springs 2d, a partner, joined the New York Stock Exchange and the firm at the same time joined the other principal exchanges. In 1936 Mr. Springs and Mr. McEnany retired, at which time the Stock Exchange seat was disposed of. On Jan. 2, 1941, Mr. McEnany reentered Bond, McEnany & Co. as senior and general partner. Other general partners of the firm are C. A. Millner and B. L. Lopinto, while Allan Bond and W. E. Cliff-McCulloch of Liverpool are special partners. Mr. McEnany, Mr. Lopinto and Mr. Bond are all members of the New York Cotton Exchange.

CURRENT NOTICE

—Richardson A. Robertson III, Fred A. Storay, and George A. Cluett Jr. have formed the New York Stock Exchange firm of Robertson & Co., with offices at 40 Wall St. Mr. Cluett is a member of the New York Stock Exchange and was previously a partner in J. R. Williston & Co. Both Mr. Storay and Mr. Robertson were associated with J. H. Brooks & Co., Mr. Robertson as a partner.

—Morton Lachenbruch, unlisted securities specialist who for many years headed his own firm of Morton Lachenbruch & Co. and later was with Seligsberg & Co. in their unlisted department, has become associated with Alexander Eisemann & Co., members of the New York Stock Exchange. He has recently been in business in New York as an individual dealer.

—Dodge & Cox., investment managers, of San Francisco, announce that Richard W. Lambourne and Edwin W. Larson become members of their firm.

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are now about $400,000,000 higher than a year previous, and to an ample supply of civilian goods. Moreover, foreign trade actually expanded (exports increased in volume by at least 10% and imports, largely of American origin, by nearly 50%) in a period of constricted international trade consequent upon the severance of most European commercial ties with the democratic world. All these progressive developments overshadow some unusual, though perhaps temporary, difficulties attending agriculture, particularly the problem of disposing of the second largest wheat crop ever grown in Canada in a comparatively small foreign market. It is important to note, also, that no severe financial strains have been experienced by Canada during the period in which she has advanced rapidly toward a complete war economy

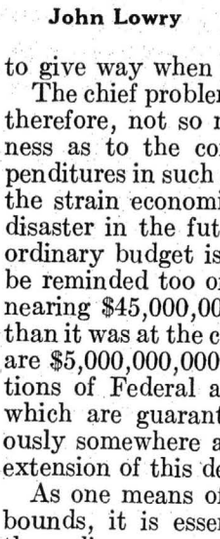
Impressive as the economic record of Canada during 1940 may seem, it is likely to be surpassed this year. Some further readjustments in the national economy will be necessary—for example, in line with the economics of total war, more productive equipment will have to be diverted from civilian to war purposes. But a great new industrial machine built in the past year will come into operation during the next six months and the production of Canada will then exceed all former peaks and be of vital effect in this struggle to reestablish international law and peace and to revive the durable system of freer world trade that the United States, Great Britain and Canada contemplated when they adopted their trilateral trade treaty in 1938.

* * *

John Lowry

President, The Merchants' Association of New York

The late months of 1940 seem to have furnished a foretaste of what may be expected in 1941. In December, the Federal Reserve Index of industrial production broke all monthly records. Steel production in the fourth quarter reaching 89.83 of capacity, spoke eloquently of the extent to which we have plunged into large scale production. Recent developments would indicate that the top has not been reached.



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John Lowry

While uncertainties in the foreign situation must temper any prediction it is reasonable to expect that the releasing to consumers of vast sums of money in the armament program will be reflected in an increased demand for goods. Demand which will require capacity output can be expected in most lines of business, although it is recognized that non-essentials will have to give way when necessary to the needs of defense.

The chief problems to be solved in 1941 will relate, therefore, not so much to the development of business as to the control of our national defense expenditures in such fashion that the country will stand the strain economically without paving the way for disaster in the future. The matter of the Nation's ordinary budget is of pressing concern. We cannot be reminded too often that the national debt is now nearing $45,000,000,000, which is almost 70% more than it was at the close of the last World War. There are $5,000,000,000 or $6,000,000,000 more in obligations of Federal agencies, interest and principal of which are guaranteed by the Government. Obviously somewhere ahead is a point where the future extension of this debt would be ruinous.

As one means of keeping our expenditures within bounds, it is essential that we check and recheck the ordinary expenses of the Federal Government to eliminate every item which is not an absolute "must." Business and industry expect to pay heavy taxes. But those taxes will be paid more cheerfully and confidently by both industry and individuals if they know that they are going into the essentials of the defense program and not into non-essential activities.

Labor furnishes another problem. Many of our labor leaders are showing an intensely patriotic attitude. Yet strikes in war industries have been recurrent. Any undue rise in labor costs would tend to unsettle our whole economic picture. Jurisdictional disputes and differences within organized labor itself must be avoided. If necessary, this matter should be dealt with by legislation.

The devising of the new tax program will require the utmost care. It has been claimed recently that some taxes are already approaching the point of diminishing returns. The problem of eliminating discriminatory taxes and devising a program which will encourage rather than retard industry, becomes, in this emergency, one of paramount importance.

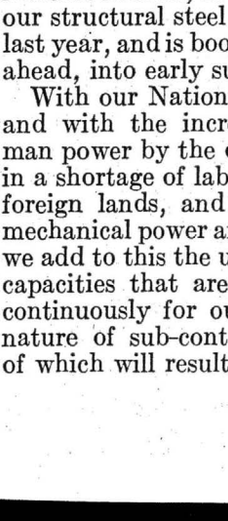
Also of importance is the question of the general attitude of Government toward business. To go through the period of stress ahead without losing the very freedom for which we are now preparing ourselves to fight, if necessary, may be difficult. It is easier to pass a law establishing new Government controls than it is to abandon such a law. Power placed in the hands of bureaucrats has always made them greedy for more power. At this time business and industry are showing a genuine desire to cooperate with the Government. They are patriotically doing their jobs and are ready to take the assignments that come to them. It is to be hoped, therefore, that they will be left with the degree of freedom which such an attitude deserves. We are arming to preserve the liberties of America. Let us preserve these liberties while we are arming.

* * *

W. C. MacFarlane

President and General Manager, Minneapolis-Moline Power Implement Co.

Our Company experienced considerable increase in sales volume this past year, over the previous year, which was also the case in our industry as a whole. This increased volume somewhat offset the unsatisfactory profit factor, enabling us to close the year with a reasonably satisfactory showing.



W. C. MacFarlane

With the crop prospects in the Southwest very bright at this season of the year, and with the sub-soil moisture conditions in the Northwest better than normal—in fact, the best outlook for several years—we look forward confidently to a continuing increased volume of business in agricultural sections.

Our November and December farm machinery business—the first two months of our new fiscal year—shows a continuing increase in sales, as compared with last year; likewise, our structural steel business is substantially ahead of last year, and is booked to capacity for several months ahead, into early summer.

With our Nation's man power going into training, and with the increasing demands made upon our man power by the defense industries, this may result in a shortage of labor on the farms, both here and in foreign lands, and a further increased demand for mechanical power and labor-saving machinery. When we add to this the use of surplus machining and plant capacities that are being used to a greater extent continuously for our defense program, both in the nature of sub-contracts and prime contractors, all of which will result in greater output and more uni-

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In Discussing Proposed Loans to Latin America, Fred Lavis Urged Use of Money in Constructive Enterprise

In an address before the American Association for the Advancement of Science, Fred Lavis, Consulting Engineer, with offices in New York, discussed the proposed loans to Latin America by the Export-Import Bank of Washington, D. C. and made a plea for the use of the money in constructive, enterprise. The speaker mentioned various kinds of enterprises in which he believed funds from the United States might be invested which would develop the resources of the Latin American countries, creating wealth for them as well as for ourselves. In regard to these works, however, he pointed out certain fundamental rules which he thought should be followed, rules which, so far, have been almost entirely ignored by us in loaning money, especially in making the loans of the late 20's. He said:

In the first place there should be an examination by a competent and independent American engineer of both the engineering and economic phases of the enterprises. A man who has a sense of business values and economics as well as engineering. He should have the cooperation of the engineers and economists of the country in which the enterprise is located, and there are technical men of considerable competence in many of them. I do not believe that employees of our own Government should be engaged for this purpose. Many of our Government engineers are capable, conscientious men but they haven't the urge, and sometimes not the proper business point of view, which the independent practicing engineer has if he be properly equipped for the job. They generally lack the commercial instinct.

If the enterprise be considered sound it should be a sine qua non that there should be effective supervision of the design, accounting and construction by American engineers of high reputation and good judgment. There may be few today who know Latin American conditions but if we are lending and are going to continue to lend hundreds of millions of dollars, and have any sense, we will train a lot more. Some recognition of these principles has been made in the suggested contract between the Export-Import Bank and Brazilian interests for the construction of a steel mill in Brazil, and if carried out in the spirit of the preliminary letters will be a step forward in the right direction.

The speaker (whose address was delivered in Philadelphia on Dec. 31) pointed out that, in general, the works for which loans are made should be self-supporting either through their production or through specific taxes applied to the service on the loan. He said that if, for instance, highways are to be built, there should be taxes or assessments on benefited properties as well as on motor vehicles and gasoline, to pay at least part of the first cost and certainly all the costs of maintenance. In part, he added:

It is not at all generally recognized that in countries with very limited resources of internal taxation the costs of maintenance of highways are getting to be a serious burden.

Of course the creation of wealth, the efficient carrying out of construction and the levying of taxes are difficult to execute, much more difficult than the mere lending of money which is easy to get by passing laws. Many apparently still think, that a government pledge, especially a pledge of specific revenues for the service of loans, is the answer to all these problems. It is a fact, however, that in cases of loans made in the 20's, where construction was conscientiously and efficiently carried out, and where specific revenues pledged have been quite ample at all times to meet the whole service of the loan, that because of national exigencies, mostly difficulties or alleged difficulties in getting exchange, that the funds collected and definitely pledged have not been remitted. That can be understood where lack of available exchange makes remission difficult. What cannot be understood is that the funds so available have not been reinvested in some way in the country itself for the benefit of and placed to the credit of the owners of the bonds. Several instances could be cited where this might have been done but no single instance is known where it has been done. . . .

We are now proposing to lend more of the money of our own people through governmental agencies. The trouble with this is that if it is going to be thought that the Government has access to unlimited money just as it was believed

Continued on page 509

CHARTER NO. 13738 RESERVE DISTRICT NO. 7

REPORT OF CONDITION OF

THE MANUFACTURERS NATIONAL BANK OF DETROIT

in the State of Michigan

AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1940

Published in response to call made by Comptroller of the Currency, under Section 5211, U. S. Revised Statutes

ASSETS

Loans and discounts (including $2,862.50 overdrafts)	$ 34,049,740.71
United States Government obligations, direct and guaranteed	48,289,786.29
Obligations of States and political subdivisions	4,391,353.02
Other bonds, notes, and debentures	8,374,557.55
Corporate stocks, including stock of Federal Reserve Bank	324,500.00
Cash, balances with other banks, including reserve balance, and cash items in process of collection	90,453,046.59
Bank premises owned $323,923.23, furniture and fixtures $1.00	323,924.23
Real estate owned other than bank premises	18,016.45
Other assets	306,423.55
TOTAL ASSETS	$186,531,348.39

LIABILITIES

Demand deposits of individuals, partnerships, and corporations	$103,299,846.10
Time deposits of individuals, partnerships, and corporations	30,846,517.48
Deposits of United States Government	55,326.34
Deposits of States and political subdivisions	11,139,419.14
Deposits of banks	30,446,634.10
Other deposits (certified and cashier's checks, etc.)	1,101,111.66
TOTAL DEPOSITS	$176,888,854.82
Other liabilities	342,374.48
TOTAL LIABILITIES	$177,231,229.30

CAPITAL ACCOUNTS

Capital stock, common total par	$ 3,000,000.00
Surplus	4,500,000.00
Undivided profits	1,281,457.98
Reserves	518,661.11
TOTAL CAPITAL ACCOUNTS	9,300,119.09
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	$186,531,348.39

MEMORANDA

Pledged assets (and securities loaned)	NONE
Secured liabilities	NONE

OFFICES

Dearborn Detroit Highland Park

PENOBSCOT BUILDING

Member Federal Deposit Insurance Corporation

Statement as of December 31, 1940

Resources		*Liabilities*	
Cash and Due from Banks	$55,358,976.97	Capital Stock	$4,550,000.00
U. S. Government Securities	34,592,956.28	Surplus and Undivided Profits	9,430,432.23
State, County and Municipal Securities	5,348,784.44	Reserve for Contingencies	761,961.01
Other Securities	10,264,670.30	Accrued Taxes, Interest, etc.	304,086.97
Demand Loans	12,353,355.80	Reserve for Dividend Payable January 2, 1941	113,750.00
Time Collateral Loans	6,402,639.84	Unearned Discount	334,124.16
Commercial Paper Purchased	7,475,000.00	Letters of Credit and Acceptances	2,225,556.17
Bills Discounted	19,743,266.32	DEPOSITS	139,429,661.20
Bank Buildings	3,261,261.30		
Accrued Interest Receivable	277,654.60		
Customers' Liability under Letters of Credit and Acceptances	2,043,538.26		
Other Resources	27,467.63		
	$157,149,571.74		$157,149,571.74

CORN EXCHANGE NATIONAL BANK AND TRUST COMPANY

PHILADELPHIA

Member Federal Deposit Insurance Corporation

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form and continuous operations,—the prospects for the year appear excellent.

Additional volume should help to make up for increased costs and taxes that we are confronted with, and may result in maintaining a reasonable profit factor.

We do not anticipate that there will be many new models brought out in our industry in the coming year, which would necessitate competitive changes with the attendant additional costs of tooling up for new model production.

We are still confronted with the problems of foreign exchange and the difficulty of securing permits for the shipment of our products, but nevertheless our Company is looking confidently ahead to a larger volume of business in our export department in the new year, from the Americas as well as some of the countries in the eastern hemisphere.

* * *

Chandler A. Mackey

President, New York Coffee & Sugar Exchange, Inc.

Commodity exchanges, geared to operate in a free economy, evolved as an integral part of American business, face a difficult path in the months to come on which will be met dangerous obstacles to their continued contribution to the marketing of major articles of commerce. How valuable these markets are to the economical, orderly movement of commodities must be constantly stressed in order that the uninformed will realize the loss, to America as a whole, which would occur if there were not such markets where vital functions were safeguarded.

Photo by Blank & Stoller

Chandler A. Mackey

The New York Coffee & Sugar Exchange, Inc. will soon complete its 59th year of continued service to all branches of the industry. While the 1940 trading volume, especially in coffee, fell a bit short of that of 1939, the use of the Exchange by the coffee and sugar industry increased while outside participation decreased. It is noteworthy that again the Exchange served to absorb selling of coffee and sugar by producers. It contributed its share to the *reduced cost of marketing* through the function of hedging by importers, and others who handle these commodities on their way to the consumer. Finally, during a period when other markets throughout the world were either nominal or paralyzed, a price for coffee and sugar, reflecting the consensus of world opinion, was available from minute to minute during every trading session.

The year 1940 will be remembered for the fact that coffee prices reached the lowest levels in history in August and then recovered, when an Inter-American Coffee Agreement, fixing quotas for shipment to the United States and elsewhere, was signed by 14 Latin American countries and the United States. Looking to the new year, it appears possible that an enlarged use of the Exchange by coffee interests will be seen. The Inter-American agreement should result in the carrying of larger stocks in this country which in turn should bring increased "inventory hedging" by importers and others who handle coffee. The possibility that Brazil will follow the lead of Colombia and limit forward sales by producers and exporters, would shift the burden of anticipating the future to where it rightly belongs—the futures market. Producers, if the "futures" price is considered attractive, will sell futures against their crop while importers and roasters—no longer able to make first-hand "forward" purchases from primary countries, will use the futures market to a greater extent in anticipating their needs, months ahead.

The Inter-American Agreement is designed to put a "floor" under prices and offset the loss of markets in Europe brought about by the war and no one can deny that every dollar paid out by Americans for coffee to our neighbors in Latin America will come back in the form of additional purchases of all manner of American goods.

Turning to the sugar market, the same tenets apply. Cuban producers of sugar for the "world" market found sales of any quantity almost impossible during the closing months of 1940, because of the blockade which was extended to cover almost the whole of Europe. In addition Britain, for obvious reasons, depended almost wholly for her supplies on Empire areas. Yet on the Exchange thousands of tons of Cuban "world" sugar found buyers. It might even be said with equal truth, that the Exchange made its contribution to the world through its price registration function.

The outlook for world sugar trading for 1941 is wholly clouded by the uncertainties abroad but the New York Coffee & Sugar Exchange will be ready and able to contribute its share in controlling any post-war hysteria which might develop. In that way it can perform one of its most important functions—the leveling off of chaotic price changes through "free and open" buying and selling of world wide dimensions.

Finally we must not forget the domestic sugar futures market where trading with the exception of last year, was the best of the last five years. The declining trend which set in late in 1939, after the "housewives" panic had brought a sharp rise in price in September of last year, continued through the summer. Since then the market has been slowly climbing back to remunerative levels.

The U. S. Department of Agriculture, acting under the terms of the Sugar Act, announced quotas for 1941, early in December. Although this quota was regarded as smaller than generally expected by the trade the advance in the futures market was less than one-tenth of a cent per pound, accompanied by orderly trading. Before regulation of sugar was made necessary by world-wide over production, sugar experts over a long period of time gradually formed their ideas of supply based on weather, demand and other factors entering into their calculations. Thus the trade can well be proud of how ably the Exchange functions when "crops" are fixed by edict and not by Mother Nature.

As the year closed, the Exchange market was contributing its share to the enormous task ahead of America, through its marketing function for producers, refiners and others in the sugar industry. Producers were establishing a price for their new crop sugars by selling futures and therefore were able to secure necessary operating loans for making the crop. American manufacturers, because sugar could be bought for forward delivery with assurance that such contracts would be completed, were enabled to plan ahead for the manufacture and forward sale of their "sugared" products.

We at the Exchange look to the future with confidence. Confidence that the American way of life will continue; that American enterprise will meet any emergency which may arise; and finally that a unified America, a unified hemisphere, will lead the way out of the blackness which now envelops a large part of the world.

* * *

Percy C. Madeira, Jr.

President, Land Title Bank & Trust Co.

HE banking profession today is confronted with a serious problem, one made even greater by the national defense program. The banks are meeting the situation in a manner that is justifying their position in our economic structure.

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Concluded from page 507

that the loans of the 1920's came from the vaults of bankers.

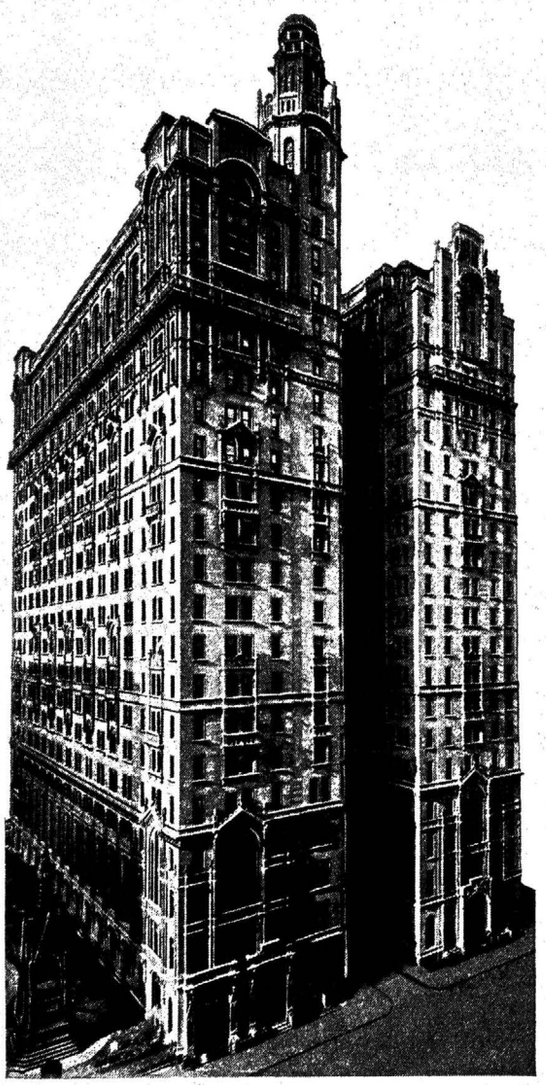
There has not been in the past and there is not much evidence now, of really full cooperation between our Government and regular business, established financial channels and industry. I do not believe we shall be at all successful in our cooperation with Latin America unless we have full cooperation at home and until we realize that the enterprises we may foster and help develop are a continuing means for the creation of wealth in which both parties will have a fair share.

Farmers' Borrowings and Repayments Through Production Credit Associations in 1940 Average $1,000,000 a Day, Reports C. R. Arnold of FCA

Farmers and ranchers through their production credit associations have borrowed and repaid an average of $1,000,000 a day during every day of 1940, it was announced Jan. 18 by C. R. Arnold, Production Credit Commissioner of the Farm Credit Administration. "Each year since the 525 production credit associations" he states "were established throughout the United States in 1933, farmers and ranchers have used the facilities of these organizations, in which they hold stock, in increasing numbers. Each year, also, the volume of loans has increased. Despite the fact that production credit started from scratch, with farmer-directors who had had very little previous experience in the lending of money, the production credit associations in the last seven years have surpassed all expectations. Their losses have been less than one-half of 1% of their total gross business, which has exceeded $1,750,000,000." Mr. Arnold went on to say:

An increasing amount of stock in the associations represents progress in the ownership by farmers and ranchmen in these cooperative organizations. This year, for the first time, a number of these associations have paid dividends after acquiring a suitable reserve. Farmers' and ranchers' ownership of stock now amounts to approximately $17,000,000, which is equal to about 22% of the total stock of these organizations. They also have built up reserves out of earnings amounting to about $18,000,000. In these associations, the farmers and ranchers own the "B" or voting stock, and the "A" stock is owned by the production credit corporations. The organizations are so set up that it is anticipated farmers and ranchers gradually will increase their holdings.

Mr. Arnold attributes the continued growth of production credit associations to the success with which the farmer-directors have adapted the loans to farmers' credit needs.



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111 and 115 Broadway, New York

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INSPECTION INVITED

D. L. Parsons Elected President of New York Financial Advertisers —Other Officers also Elected at Annual Meeting

Dudley L. Parsons, manager of the publicity department of the New York Trust Co., was elected President of the New York Financial Advertisers at the annual meeting held on Jan. 21, following a luncheon at the Lawyers Club, in New York City. Mr. Parsons, who is also editor of his bank's quarterly publication, the "Index," succeeds Joseph Bame of the Commercial National Bank & Trust Co. Merrill Anderson of the Merrill Anderson Co. was named First Vice-President to succeed Mr. Parsons, while William T. Wilson of the American Bankers Association takes Mr. Anderson's place as SecondVice-President. James Rascovar II, Vice-President of Albert Frank-Guenther Law, Inc., and Charles P. Seaman of the Brooklyn Savings Bank were reelected Secretary and Treasurer, respectively. The board of directors for the ensuing year is composed of the following:

Mr. Bame, the retiring President.
Dorcas Campbell of East River Savings Bank.
Arthir M. DeBebian of the Chase National Bank.
James C. DeLong of Curtis Publishing Co.
George Dock Jr. of Doremus & Co.
John J. Harris of Fenner & Beane.
Craig R. Smith of Central Hanover Bank & Trust Co.
Ruel S. Smith of "Time," Inc.
Landon M. Townsend of Bank of New York
Glen B. Winship of the New York "Times."

Mr. Parsons attended Massachusetts Institute of Technology, Columbia University and the University of Paris. He has been with the New York Trust Co. since 1927 and publicity manager since August, 1930, when he also became editor of the "Index."

G. N. Keyston Reelected President of the San Francisco Stock Exchange—William Ede Jr. Elected Vice-President to Succeed F. M. Dwyer

The San Francisco Stock Exchange, at its annual meeting held Jan. 8, reelected George N. Keyston, senior partner in Keyston & Co., for a second term as President of the Exchange, and elected William Ede Jr., a partner in Holt & Ede, as Vice-President to succeed Frank M. Dwyer. Three new members of the Governing Board were chosen by the membership. They are Robert F. Mulvany of Irving Lundborg & Co.; Victor T. Maxwell of Shaw, Hooker & Co., and John R. Hooker of Hooker & Fay. Two carryover members, Alexis L. Ehrman Jr. and William F. Leib, complete the Board's roster. An announcement by the Exchange Jan. 8, said:

George N. Keyston, whose first term was distinguished by a number of important developments in Exchange affairs, could not be present for the meeting today (Jan. 8). He is in Washington attending a conference of Exchange officials and the Securities and Exchange Commission. His annual report to members on the State of the Exchange will be delivered at a special meeting of members later on.

William Ede Jr., the new Vice-President, entered the brokerage business soon after his graduation from the University of California in 1923. Prior to the formation of his present firm, Mr. Ede was a partner in J. Barth & Co. He has been a member of the Exchange since 1929, and has served on the Governing Board and several committees. During the latter part of the past year he was Chairman of the important Ethics and Business Conduct Committee.

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It is a two-fold problem. First, there is the problem of extending loans and credit directly to defense industries. This, in itself, is important enough. We are aware that our rearmament program must go forward without interruption and that the entire essence of its success is speed and more speed.

We realize, too, that this defense program is more than a mere granting of contracts to large industries. It is, in fact as well as in deed, a marshalling of all our resources—of our small plants as well as our large ones. It is the small plants, the small manufacturers—the subcontractors, who may hold the key to our entire defense production—who most require banking aid.

The banks are rising to this emergency. They have done so voluntarily and are doing all in their power to aid the defense program.

But, and this is something that we must not forget, we are at peace. War has not yet struck the United States—and we all hope that it never will. We have domestic problems as well as defense problems. We have peace-time industries that are requiring capital and credit.

Business is improving, salaries and wages and payrolls are rising. Buying power has increased and is increasing. Many mills today are behind in filling orders Inventories are practically nonexistent Business and industry want to expand to meet this increased business.

It is the duty of the banks to help this expansion and yet, at the same time, to hold this expansion within normal bounds. It is the banks who must help the business man and the manufacturers to guard against mushroom expansion, against an expansion of facilities far beyond the normal business demand when this situation is over. Yet the banks want the plant to take advantage of the increased demand; they want the retailer and the wholesaler to reap the benefits of the increased buying.

The problem the banks have to solve, mainly for the future welfare of their communities, is what constitutes proper business and plant expansion. I believe they are doing it. I know the daily decisions that they are making are contributing to the future stability of America's industrial structure.

* * *

M. Lee Marshall

President, Continental Baking Co.

The first quarter of 1940 got under way rather slowly as far as improvement in the baking industry was concerned. However, beginning the second quarter, conditions improved, but it was not until the final two months of the year that there was any material reflection of the industrial activity which resulted from the increased production of a Nation bent on defense.

Photo by Blank & Stoller

M. Lee Marshall

As we enter a New Year and defense activities are becoming greatly accelerated, there is tangible evidence of greater sales possibilities in most all markets, particularly in the cities where industries are having such a large share in the Defense Program. This should be of increasing benefit during the year to both bread and cake bakers. Government officials in the Department of Agriculture and United States Public Health Service, recognizing that about 40% of the population is undernourished are preparing a very strong educational movement stemming from Washington which will get under way very shortly and be widely publicized. The result of this will be a higher appreciation on the part of the consumer for the vitamins and minerals in bread. This is part of the Defense Program and will have the support of every Governmental agency and all medical and scientific, and home economic groups, as well as volunteer groups of consumers, and the milling and baking industries particularly.

As this movement gains momentum, undoubtedly it will have a beneficial effect on the business of bread bakers, therefore, 1941 should be a good year.

* * *

Robert J. Murray

President, New York Cotton Exchange

The situation in the American cotton trade as the calendar year of 1940 draws to a close is very different from that at the end of any previous year. For the season now in progress—the 12 months running from Aug. 1 last to July 31 next—this country had one of the largest supplies of cotton on record, since a new crop somewhat larger than average was added to a very large domestic stock carried over from last season. Domestic consumption of the staple is running currently at nearly the highest rate on record, and promises to go higher, but cotton exports by this country are running at the lowest rate for this time of the year in many decades, with the outlook very discouraging. The excess of domestic consumption over the usual rate is absorbing only a small portion of that cotton which is backing up in this country in consequence of the debacle in the export trade, and consequently the outlook is that the domestic stock to be carried forward at the end of the current season, on July 31 next, will be far greater than that at the end of last season.

Photo by Allied News Photo

Robert J. Murray

The domestic stock next July will probably be an all-time record high for the end of the season. Under these conditions a tremendous quantity of new crop cotton has flowed into the Government loan stock in the last three months, which movement is still continuing, and that cotton is being added to the previous huge holdings of the Government. It is generally expected that the Government's total holdings of cotton, after having been substantially reduced during the last two years, will be built up during this season to nearly the previous peak level, or above it.

The statistical high lights of the domestic cotton July 31 last, the end of the last cotton season, this country had a total stock of domestic cotton of about 10,600,000 bales. Of that total about 8,700,000 bales were being carried by the United States Government, either outright or as collateral against loans to growers, and about 1,900,000 bales were being carried by the trade. The new crop of this past year, mostly harvested in the summer and fall, aggregated about 12,500,000 bales. Hence, the total domestic supply for the cotton season now in progress was about 23,100,000 bales. It is generally thought in the trade that domestic consumption this season may total the record-breaking quantity of 8,500,000 bales, but exports, inclusive of Government shipments of barter cotton to Great Britain, are hardly expected to exceed 1,500,000 bales, or one-fourth to one-third of the average of recent years. This would make a total distribution out of the domestic supply of about 10,000,000 bales. That would leave a domestic stock at the end of the current season, on July 31 next, of about 13,100,000 bales.

It is thought that perhaps 11,000,000 to 11,300,000 bales out of the probable end-season stock just indicated will be in the hands of the Government, since

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H. A. Loeb Elected President of Philadelphia Clearing House Association Succeeding Joseph Wayne Jr.

On Jan. 14 Howard Loeb, Chairman of the Board of the Tradesmens National Bank & Trust Co., Philadelphia, was elected President of the Philadelphia Clearing House Association. Mr. Loeb, who was formerly Vice-President of the Association, succeeds Joseph Wayne Jr., Chairman of the board of the Philadelphia National Bank, who did not seek reelection. James E. Gowen, President of the Girard Trust Co., has been elected Vice-President to succeed Mr. Loeb, while Herbert E. Amidon has been named Secretary. With regard to the membership of the Clearing House Committee of the Association and the Committee on Arbitration, we take the following from the Philadelphia "Record" of Jan. 15:

Evan Randolph, newly elected President of the Philadelphia National Bank, was made a member of the Clearing House Committee.

Other members of the Clearing House Committee were elected as follows:

Archie D. Swift, J. Willison Smith, C. S. Newhall, Paul Thompson, Livingston E. Jones, Marshall S. Morgan.

A Committee on Arbitration was elected, including:

Ira W. Barnes, Parker S. Williams, F. Morse Archer, R. Livingston Sullivan, William C. Harter, Lee Sowden and John B. Hartmann.

Newark Clearing House Association Elections

At the annual meeting of the Newark Clearing House Association held Jan. 21, Ray E. Mayham, President of West Side Trust Co., was elected President of the Association; W. Paul Stillman, President of National State Bank, Vice-President; David J. Connolly, Vice-President of Federal Trust Co., Treasurer, and Thomas L. R. Crooks, President of Clinton Trust Co., Secretary.

The Association also announced:

Horace K. Corbin, President of Fidelity Union Trust Co. and Frank C. Mindnich, President of Federal Trust Co. were elected members of the Clearing House Committee. The other members of the Clearing House Committee are Mr. Mayham (Chairman), Mr. Stillman, Julius S. Rippel, President of Merchants & Newark Trust Co. and Spencer S. Marsh, Chairman of National Newark & Essex Banking Co.

Mr. Mayham appointed Mr. Stillman Chairman of the Managing Committee, the other members of which are Oscar H. Merz, Vice-President of Fidelity Union Trust Co.; William Dunkel, Vice-President and Cashier of Union National Bank, and Ralph W. Crum, President of United States Trust Co.

The President also appointed Robert G. Cowan, President of National Newark & Essex Banking Co. as Chairman of the Advisory Committee, the other members of which are Stanley J. Marek, Secretary and Treasurer of Franklin-Washington Trust Co.; Thomas C. Wallace, Executive Vice-President of West Side Trust Co. and Carl K. Withers, President of Lincoln National Bank.

Russel W. Lynn is Manager-Examiner of the Newark Clearing House Association.

R. W. Trullinger and H. C. Merritt to Receive 1941 Medals of American Society of Agricultural Engineers

The American Society of Agricultural Engineers, St. Joseph, Mich., announced on Jan. 8 that its Jury of Awards, consisting of the seven immediate Past-Presidents of the society, has elected the 1941 recipients of the society's gold medals. R. W. Trullinger, Assistant Chief, Office of Experiment Stations, U. S. Department of Agriculture, is to receive the John Deere Medal, and H. C. Merritt, Vice-President, Allis-Chalmers Manufacturing Co., Milwaukee, Wis., is to receive the Cyrus Hall McCormick Medal. These medals will be formally awarded to Mr. Trullinger and Mr. Merritt at the society's next annual meeting at Knoxville, Tenn., June 23 to 26.

Condensed Statement of Condition

CENTRAL NATIONAL BANK

OF CLEVELAND, OHIO

DECEMBER 31, 1940

ASSETS

Cash in Vault, and with Banks	$ 65,371,016.29
U. S. Government Obligations Direct and Guaranteed	38,341,627.98
Other Bonds and Securities including Stock of the Federal Reserve Bank	10,183,230.21
Loans and Discounts	57,240,283.94
Customers' Liability under Acceptances and Letters of Credit	1,050,741.21
Banking Premises	3,547,874.92
Other Real Estate	240,776.47
Accrued Interest and Other Assets	349,567.76
	$176,325,118.78

LIABILITIES

Deposits:		
Demand	$90,536,844.63	
Savings	46,959,831.92	
Trust & Public Funds	22,550,452.04	$160,047,128.59
Acceptances and Letters of Credit		1,070,275.30
Accrued Interest, Taxes, Preferred Dividend, etc.		471,331.81
Other Liabilities		5,898.91
Reserve for Contingencies		522,881.31
Capital Funds:		
Preferred Stock— 465,000 shares, par $16, retirable at $24	7,440,000.00	
Common Stock— 250,000 shares, par $20	5,000,000.00	
Preferred Stock Retirement Fund	300,852.75	
Surplus and Undivided Profits	1,466,750.11	14,207,602.86
		$176,325,118.78

As required by law, United States Government obligations and other assets carried at $27,661,874.19 are pledged to secure trust deposits and public funds and for other purposes.

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the flow of cotton into the Government loan stock in recent months has already raised total Government holdings to more than 10,600,000 bales. . The largest Government stock heretofore has been about 11,400,000 bales, that being the Government holding at the end of April in 1939. The largest total domestic end-season stock heretofore was 12,956,000 bales, that being the stock on July 31 of 1939.

The high rate of domestic consumption of cotton currently being recorded and in prospect for coming months is due, needless to say, to the high level of general business activity, this in turn resulting primarily from the domestic defense program and British buying of war supplies in this country. Cotton is not a war commodity to any such extent as steel and copper, but its use in this country invariably rises and falls with broad swings of industrial operations because its consumption is spread over many fields. With the expansion of the demand for cotton goods and the resultant stepping up of mill operations in recent months, the mills have been able to improve their margins and thus work on a more remunerative basis. In view of the prospect that the defense program will extend over two years or more, unless there is some totally unexpected turn in events abroad, it is generally felt that the outlook for the domestic cotton manufacturing industry for the coming year is very favorable.

It is difficult to find a ray of light in the cotton export picture this season. The Continent, which formerly took about half of all of the cotton exported by this country, is almost entirely isolated by the British blockade. Great Britain, faced with shortage of dollars and of shipping, is drawing on the fairly large stock of cotton which it accumulated last season and is utilizing cotton received from the United States Government in exchange for rubber, with the result that private shipments from this country to Britain are negligible. Canada, finding Brazilian and other cottons much cheaper than American, has reduced its takings of American even though its mills are running at a high rate and are using cotton in very large volume. In Japan and China, total consumption of cotton has been reduced by the shrinkage of domestic markets for cotton goods in consequence of the war in the Orient and by Japan's loss of export trade in cotton goods, while American cotton has lost ground relative to foreign growths because of price differences. No one can foresee how much of the cotton export trade that this country has lost will be regained by it when the European war ends, for that will depend on what sort of peace is made between the warring nations, what sort of conditions will govern international trade in commodities, and whether this country will abandon those policies which were ruining its cotton export trade even before the European war began.

It will be readily understood from the few statistics given in this statement that the United States Government is supporting the price level of American cotton artificially—as it has done in greater or lesser degree for 10 years—by attracting from the market and carrying with public funds or public credit a tremendous quantity of cotton. The total Government holdings at the end of this season promise to approximate a year's production—representing an investment of Government funds to the amount of roughly $650,000,000. The Government will be called upon to add further to its tremendous holdings next season and in subsequent seasons if it continues it present programs and if conditions in the cotton trade do not change radically. Surely the Government cannot travel this road indefinitely. There must be an end to it, and, it would seem, not long hence. When the Government decides that it has gone far enough in this direction, it will then have to decide what it will do with its huge stock of the staple. The future of the cotton industry in this country—or, rather, of what is left of it—will be determined very largely by how this problem is solved.

A. D. McDonald

President, Southern Pacific Company

Volume of freight traffic handled by Southern Pacific lines in 1940 was the greatest in the company's history, ton miles having exceeded even the heavy traffic volume of 1929, A. D. McDonald, President of the company, said in a year-end review.

A. D. McDonald

"However," he pointed out, "the company received about one-third of a cent less revenue on the average for each ton mile in 1940 than it did in 1929, equivalent to a reduction of 23%. If the 1940 revenue per ton mile had been the same as in 1929, freight revenues during the past year would have exceeded the total actually realized by more than $50,000,000."

Southern Pacific's passenger traffic, which comprises about 10% of its total business, was less than in 1939 and was off 18% as compared with 1929, Mr. McDonald noted. Average revenue received per passenger mile was 40% less than in 1929.

American railroads are currently rendering the best service in history, Mr. McDonald said.

"During the last decade, in spite of many difficulties, they have created a New Era in railroad transportation," the Southern Pacific President continued. "Evidence of this may be cited from our own records of the period since 1929. In freight train performance, measured by the number of gross ton miles handled hourly by the average freight train, efficiency was at an all-time high in 1940, exceeding performance of the year 1929 by 52%. This showing was made possible by this combination: Increase of 28% in average speed of freight trains, some being 40 to 75% faster; increase of 18% in the average tractive effort of locomotives; increase in average capacity of freight cars; improved operating methods; and increased cooperation of shippers in fuller loading and speedier loading and unloading of cars.

"In passenger service speed has increased, all principal trains are now air-conditioned, and the latest developments in the arts and sciences are embodied in new equipment as it is ordered.

"Especial effort is being made to adapt personal service as well as mechanical facilities to the needs and desires of our customers.

"Benefits from the New Era in railroading have gone to transportation users in the best service in history at the lowest average railroad rates in the world; to employees in highest wages in history; and to Government in a substantial increase in the proportion of taxes paid to revenues received.

"By contrast, the owners of our properties, our stockholders, have received no dividends since 1932.

"The basic problem of the railroads—to bridge the gap between outgo and income—cannot be solved completely and permanently by the increased efficiency of operation, great though that has been and is; nor by such increased volume as the present. Fundamental conditions of regulation have to be more nearly equalized among various forms of transportation so that the railroads may meet their competitors on fairly even terms. We are hopeful that operation of the new transportation act, passed by the Congress in 1940, will help substantially in this respect."

The Southern Pacific President said the railroads are confident of their ability to handle efficiently any added transportation load due to national defense activities with no more than the usual close margin of car supply that is to be expected at certain

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American Bankers Association Issues Booklet Summarizing 1940 Federal Legislation Affecting Banking

Completion of the annual summary of Federal legislation affecting banking was announced recently by the Committee on Federal Legislation of the American Bankers Association. The 40 page booklet containing the summary of 1940 legislation is being distributed to the members of the Association. In explanation of the booklet, an announcement by the Association had the following to say:

This booklet is divided into two parts, Part I containing a descriptive summary of enacted legislation affecting banking directly or indirectly and Part II containing such important legislation as was pending at the adjournment of Congress.

The legislation enacted includes the Assignment of Claims Act of 1940, the First and Second Revenue Acts of 1940, the Soldiers' and Sailors' Civil Relief Act, Charitable Contributions by National Banks, Crimes Against Insured Banks, Emergency Powers of the President over Evidences of Indebtedness and Property of Foreign States and their Nationals, Amendments to the Reconstruction Finance Corporation Act, Investment Company and Investment Advisers Acts, and Amendment of Federal Credit Union Act. It also includes a table showing the extensions of Federal Statutes Affecting Banking during the year.

The Part II, legislation failing of enactment, covers proposed amendments to the Federal Deposit Insurance Corporation, Federal Savings and Loan System Bill, Jones-Wheeler Bill to alter the Federal Land Bank System, the Mead Bills to provide credit facilities for small business, proposed amendments to the Wages and Hours Act, branch banking legislation, and miscellaneous items.

In a foreward, A. L. M. Wiggins, chairman of the A. B. A. Committee on Federal Legislation and President of the Bank of Hartsville, South Carolina, says:

All 1940 Federal laws or parts thereof which directly or indirectly affect banking operations have been brought together in this booklet either in full text or in digested form. Also, the more significant features of certain bills which failed of enactment are summarized because future legislative proposals embodying the theories and philosophies underlying these bills may be anticipated.

Roger Pierce Reelected President of Boston Clearing House Association

At the annual meeting of the Boston Clearing House Association held on Jan. 20, Roger Pierce, President of the New England Trust Co., Boston, was reelected President of the Association and Herbert E. Stone, Vice-President of the Second National Bank of Boston, was reelected Secretary. Members of the Clearing House Committee of the Association were also elected at the meeting as follows:

Thomas P. Beal, President of the Second National Bank of Boston, Chairman; Charles E. Spencer Jr., President of The First National Bank of Boston; Robert D. Brewer, President of the Merchants National Bank of Boston; George E Pierce, First Vice-President of the National Shawmut Bank of Boston, and Raymond B. Cox, President of Webster and Atlas National Bank of Boston. (Messrs. Beal, Spencer and Brewer were reelected to the committee.)

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seasons in certain regions for special types of equipment.

"The railroads can take this extra load in stride," he said, "largely as a result of improvements in equipment and methods that enable them to do a much bigger and better transportation job.

"We are continuing to add equipment of the latest design, as funds permit and our best judgment dictates, and generally to improve the service.

"We have on order 20 new streamlined steam passenger locomotives costing $3,500,000, for delivery in 1941, and have commenced taking delivery on our order for 2,540 new freight cars costing $7,750,000.

"In our passenger service the year now ending was notable for the addition of a pair of new Daylight trains to the run between San Francisco and Los Angeles, so that we now operate four of these very popular streamliners daily with departures in the morning and at noon from each terminal. Continuing to experiment with low-priced coach and tourist-sleeper service, a new train, the Beaver, was placed in service between San Francisco and Portland last June; it proved successful and is now considered a permanent addition to the run. On Dec. 15, 1940, we joined with the Rock Island railroad in trying out operation of a modern lightweight extra fare train between Chicago and Phoenix, Ariz., via El Paso and Tucson, largely to provide high type service for the growing number of persons coming from the Midwest and East for winter vacations in the Southwest.

"This general service improvement program will continue in 1941, when we will take delivery on 51 new lightweight streamlined passenger cars costing $3,500,000. From a pool of fine modern cars thus made available, our 'San Joaquin' trains, on the daytime run between San Francisco, Oakland and Los Angeles via the San Joaquin Valley, will be equipped with passenger cars similar to those of the Daylights, and the make-up of various other trains on the Coast and elsewhere will be improved.

"Our current program includes placing in service in 1941 a pair of 16-car streamlined Larks, costing $2,900,000, for the overnight run between San Francisco and Los Angeles; and the Southern Pacific will join with the Union Pacific and Chicago & North Western in placing an additional 17-car City of San Francisco streamliner, costing $2,000,000, on the San Francisco-Chicago run.

"Without considering the cost of sleeping cars, all of which are owned by the Pullman Company, the Southern Pacific Company's orders in 1940 for equipment, new rail and track materials will amount to upwards of $18,000,000, which sum, when added to like expenditures to be made by other railroads of the country, will help further national business recovery.

"While we have been going ahead with these extensive improvements of service, we have also taken steps to relieve the burden of losses that have long resulted from certain phases of operations, to eliminate lines and services that have proved chronically unprofitable because of lack of patronage. In connection with any further steps thay may be taken in this direction, we expect to have the support of the public, as it is now generally realized that transportation conditions have changed greatly, that we must change our services accordingly, and that services that do not pay their way are a drag on our efforts to provide the best possible modern type of service."

* * *

William McC. Martin

President, New York Stock Exchange

During the closing months of the old year new high records were being marked up by the American productive mechanism under the drive for defense materials. In this development a yardstick was to be found for measuring certain phases of the 1941 securities market prospect.

Photo by Conway Studios, Inc,

W. McC. Martin, Jr.

The heaviest demand for manufactured goods is likely, for some time to come, to be concentrated in lines which are not productive of real wealth. Corporate income derived from the production of lethal instruments may be substantial for an interval, but the very nature of defense and war orders and the conditions which swell them must bring a number of intangibles forward that emphasize the transient character of such an emergency output.

How much time will be needed for ample preparedness against foreign aggression? To what extent will taxation affect the net proceeds of stimulated manufacture? Are Government controls of production and transportation likely to seek new forms of a kind not generally anticipated during 1940?

These questions, among others, that cannot be answered in advance of events will probably continue to influence the securities markets, which are notably sensitive to concealed as well as outstanding factors. The fact of current sizable profits and reasonably satisfactory dividends is disclosed in the statements of many corporations. There is expectation of a large business volume for the period immediately ahead of us. Yet the uncertainties contained in war upon three continents, along with fluctuating political fronts in a dozen countries, present perplexities for owners of securities which cannot help but find reflection in market prices and activities.

The tendency of the time calls for vigilance in all departments of business and a flexible state of mind in order to meet change with change. In the light of events in the recent past, meaning 1940 chiefly, it may be expected that such market mechanisms as the New York Stock Exchange will undergo alterations to accord with the demand for the services they render, as older forces move in one direction and events quite unanticipated move in another. The Stock Exchange has a wealth of experience to draw upon in meeting changed conditions stoutly.

* * *

George V. McLaughlin

President, Brooklyn Trust Co.

Out of the shadows of uncertainty which the European War is casting upon the business and political situation in the United States in 1941, one reasonable certainty can be perceived—namely, that the National Defense Program, with all its consequences, will continue through the year.

Photo by Blank & Stoller

G. V. McLaughlin

Regardless of whether the war ends or continues, and regardless of which side is victorious or whether there is a negotiated peace, it has now become self-evident that this country must prepare and remain prepared to defend its interests against any future contingency. Any other course is unthinkable. Events between 1919 and 1936 seem to have demonstrated that collective security as a means of preserving peace is either an impractical dream or else the world is not yet ready for it. In such a world, it is inevitable that the people of free coun-

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tries will be called upon to sacrifice some of their "butter" for "guns."

The sheer magnitude of the defense program as already announced, exclusive of the additions which are almost certain to be made to it, makes it certain that a great impact will be felt upon nearly all branches of our economy. Government expenditures for national defense in 1941 are estimated at $10,000,000,000—an amount equivalent to 2½ times the total value of all our merchandise exports to the remainder of the world, and about 10 times the value of our exports to Britain on the basis of its current purchases. Nothing of the kind has been seen in this country since 1917-1918, when Government spending outran the productive capacity of the country and created an inflationary rise in prices.

I do not see how we can escape either some degree of inflation of prices on the one hand, or some degree of Government price-fixing and restriction of civilian consumption on the other. Indeed, priorities and attempts at price control have already appeared in the steel industry, where capacity operation was reached some time ago. The defense program will increase total purchasing power of the civilian population by increasing employment and payrolls, and as capacity operation in various industries is reached, the Government authorities will be forced to ration the output between national defense and civilian consumption, or else the public will bid up prices, just as it did in 1917. It may be that the Government will allow a moderate rise in prices to take place so as to draw into operation certain marginal high-cost plants which could not produce at prevailing price-levels.

The difficulty in controlling prices lies in the fact that the major element in most prices is labor cost. To state the problem simply, if one would control prices, one must also control wages, and profits as well. Whether the Government is willing to go that far at the present time, remains to be seen.

As to interest rates, it now appears that they will be whatever the Treasury and the Federal Reserve Governors want them to be. If the two authorities should disagree, it would be reasonable to expect either no change from present levels or at most a moderate rise. To the outside observer, it would seem logical that the Government would wish to keep rates relatively low, as has been done in both Britain and Germany, in order to avoid undue interference with the financing of national defense.

* * *

C. B. Nolte

President, Crane Co.

When a nation, ostensibly at peace, rolls up its sleeves and bends its utmost efforts to the task of building its national defense on an unprecedented scale, while at the same time maintaining its own domestic economy, something is bound to happen to its industrial structure. It either spells the beginning of a widespread period of prosperity for such a nation, or it foreshadows certain changes in national economy which may seem more ominous than luminous. With so many unknown quantities in the path of the solution to these problems, who can say, with any reasonable sense of logic, what the outcome will be?

C. B. Nolte

Industry and national defense are almost synonymous, and, great as industry's responsibility may be, I am not one who thinks that American industry has reached the limit of its capacity—nor anywhere near it. It is probably true that pressure of greater production will increase as time goes on, but American ingenuity and perseverance and patriotism are capable of heavy responsibilities.

In the valve and fitting industry, and in the plumbing and heating field, both of which are related to defense activities, there is no cause for undue concern during the coming year, in my opinion, for even though some of the usual production facilities in these fields may have to give way temporarily to the more expedient purposes of defense, there still will be sufficient available to take care of what now seems to be a reasonable expectation of demand.

* * *

W. O'Neil

President, The General Tire & Rubber Co.

Excellent prospects for healthy expansion of replacement tire sales to private consumers were named by William O'Neil, President of The General Tire & Rubber Co., as the outlook for 1941.

W. O'Neil

Mr. O'Neil's statement followed the announcement of a plant expansion which will increase the company's factory floor space by more than 20%.

"As payrolls and individual earnings go up, there will be an increase in the use of passenger cars and in the demand for replacement tires," he said.

The favorable outlook in the replacement market is especially important to General Tire, which manufactures exclusively for replacement sales and does not supply original equipment tires to automobile manufacturers.

"There has been a good increase in the sales of better class automobiles, and since General concentrates on premium quality tires, we are in an excellent position to obtain the higher-bracket replacement business that will follow," Mr. O'Neil said. "We noted a very substantial increase in 1940 in our higher priced lines."

Mr. O'Neil declared that the vastly increased industrial and construction activity resulting from the defense program is producing a great increase in the operation of trucks and commercial vehicles of all kinds.

"We look for a substantial gain in our sales of truck tires," he said. "Truck tire buyers particularly have found that the purchase of premium tires is most economical in the long run, and there has been a definite swing to quality tires in all commercial lines.

"Government orders are a factor in our business," he said, "but their principal effect is felt indirectly through increased employment and better buying spirit among our commercial and passenger tire customers.

"While we are making every effort to cooperate in the national defense program, we must realize that this is a shot in the arm for business which certainly must be reckoned with when it has to slow down. Therefore, we must continue to improve our position in normal passenger and truck tire markets."

Mr. O'Neil declared that the company's factories now are operating at capacity.

* * *

Hayward Niedringhaus

President, Granite City Steel Co.

ANY statement concerning the year just closed must be tempered by the consideration that very extraordinary forces were in operation during the year, the most important of which was our national defense program.

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flect favorably upon all business. While the Government has taken the attitude that prices of manufactured goods may not be raised, it has not taken a similar attitude on the prices of many basic raw materials, nor have they apparently given consideration to the increased cost of many imported raw materials. The coming year will undoubtedly be one of great manufacturing activity. The great question will probably be to properly systematize and coordinate this work to obtain the most efficient results.

We must be careful not to overbuild during the emergency period, and for this reason it will be necessary to have carefully established priorities in certain industries. If we give serious consideration to the after-emergency period we can prevent a serious collapse at the end of the emergency. Every endeavor should be made to so handle the production and consumption of emergency goods after the emergency is past that the men required in emergency production can be used in accelerated production for normal civilian needs. Over-expansion would mean unnecessary waste and unemployment later.

Priorities carefully handled should mean a voluntary sacrifice on the part of industry and the public during a period of emergency. Industry is willing and waiting to cooperate with the Government, and only waits for the way to be pointed out to it. I feel that our people in general have cast aside selfish interests and all are willing to bring about a complete coordination of all our resources when shown the way.

* * *

Irving S. Olds

Chairman of the Board, United States Steel Corp.

During recent months, the outstanding characteristic of the steel industry has been the consistently high rate of operations, ranging from around 70% of rated ingot capacity in the first quarter of 1940 to more than 90% in the last quarter, with an average ingot production for the year slightly in excess of 80% of rated capacity. This country produced more steel in 1940 than in any previous year, exceeding the production of the record year of 1929 by a considerable amount.

Irving S. Olds

After the low rates at which the steel industry has operated almost continuously since 1930, it is gratifying to witness such a substantial realization of this basic industry's vast resources, both in equipment and manpower, but it must not be overlooked that the causes are transitory, tracing back to the war in Europe and to generally disturbed conditions in the world, and that readjustments will follow when a more peaceful day is reached.

Some commentators outside of the steel industry have questioned the adequacy of existing steel capacity to take care of demands during the present emergency. To date, the Nation's defense effort has not been delayed by any shortage of steel and no such delays from that cause are anticipated by the industry. Present ingot capacity of the industry is about 60% greater than the peak production in 1917 —during the World War—and approximately 30% greater than the ingot production of the record year of 1929.

The subsidiaries of United States Steel Corp. are now engaged in the execution of a carefully considered program of plant improvement and extension. Expenditures of such subsidiaries during 1940 for improvements and extensions aggregated approximately $80,000,000, and at Dec. 31, 1940, the unexpended balance on authorizations for this program amounts to approximately $155,000,000. Other steel companies have announced plans for substantial improvement and extensions in their facilities.

Extensive facilities have been or are now being installed at certain plants of subsidiaries of United States Steel Corp. for the production of heavy and light armor plate, shell forgings, and unloaded shells and bombs in order that these subsidiaries may perform contracts undertaken in connection with the National Defense Program. During the past year the facilities of the shipyard at Kearny, New Jersey, have been materially increased and that yard is now busily engaged in the construction of vessels for the Navy and the Maritime Commission. A subsidiary is now operating under lease, the Government's armor plate plant at South Charleston, West Virginia, which is being substantially enlarged.

We start the new year with a deep sense of responsibility. The proper utilitization of the great energies and resources of the country can be attained only by the sustained and coordinated efforts of all in willing obedience to the obligation to make the public interest and public need paramount to all other interests and aims. United States Steel Corp. considers itself prepared to fulfill its part in this great national undertaking.

* * *

Moses Pendleton

President, American Woolen Co.

At the advent of the New Year, the outlook for the wool textile industry may be viewed with conservative optimism.

While any preview of future prospects must necessarily take cognizance of the international situation, there is reason to believe that unless there is total collapse abroad and an abrupt curtailment of the National Defense program, the industry will continue to function at a high rate of capacity.

Moses Pendleton

Wool consumption and machinery operation have been unusually heavy in the past several months, due in large measure to Government contracts. In fact, wool consumption in the last quarter established a new high record, equalled only in World War days.

Defense orders undertaken by the industry in the closing half of 1940 approximated 70,000,000 yards of goods, and the backlog of orders carried over into 1941 will keep much of the available machinery busily engaged for several months to come.

Notwithstanding the full measure of cooperation given by the wool textile industry in National Defense work, there has been a minimum of dislocation of civilian business. True, orders for civilian purposes were subnormal during the second and third quarters of the year just ended, due in some measure to carry over, but largely to reluctance on the part of buyers to anticipate normal requirements.

Fear of the effect of the Selective Service Act on retail business aggravated the hand-to-mouth buying policy of manufacturers and merchants, but this apprehension is well-nigh dispelled as retail turn-over attains increased volume and velocity. The steady and sustained improvement in economic conditions in this country, and the enlargement of consumer buying power consequent on the expansion of payrolls, are now responsible for more orderly activity throughout the apparel industries in general. Preparations for consumer requirements during the ensuing spring have been concluded without any marked change in the price structure, for in a desire to en-

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courage public purchasing of apparel, the mills as a whole have restricted price advances as much as possible, despite substantially increased raw material costs.

The substantial strength of the wool market is responsible for higher cloth prices for fall, but quotations on merchandise already sold to buyers do not reflect the enhanced cost of domestic wool.

However, fall fabric prices must be brought into line with the higher cost of raw materials, and belated orders for the civilian trade must more fully reflect the raw material situation. Of course, the effort to keep prices down has narrowed the profit margin of the mills to an undue extent. Hence, while the wool textile industry may be said to have come "out of the red" in 1940, the return on investment, on enterprise, and on industry will be found to be totally disproportionate to the rate of operation.

However, the prospect of a more stabilized wool market and the assurance of a steady flow of orders both for government and civilian requirements makes for a brighter outlook in 1941.

* * *

W. A. Patterson

President, United Air Lines Transport Corp.

The airlines of the United States, following the largest year in their history in 1940, expect this traffic gain to continue in 1941, but find themselves faced with unusual problems just as other businesses, due to the emergency, have problems to solve.

W. A. Patterson

The 17 domestic airlines of the United States showed a gain of approximately 60% in revenue passenger miles in 1940 over the previous years. Air express registered a gain of approximately 28%, and air mail showed a gain but not the spectacular rise of certain previous years.

There were sound reasons back of aviation's substantial traffic gains. The public manifested its confidence in the airlines by contributing a larger number of first riders, the largest penetration in history into the ranks of those who had never flown.

Airlines' surveys show that next to fear, fare is a controlling factor, and airline fares have now been brought close to first-class surface transportation costs, particularly in the east. With the use of the Air Travel Plan, under which firms with approved credit secure reduced fares, the airlines' salesmen were able to prove to business men that air travel was practically as economical as firstclass travel, all factors considered.

The airlines increased schedules and added comforts and conveniences aloft and on the ground. For instance, there were 39 schedules a day between New York and Chicago, with 35 between New York and Washington, and 12 daily between San Francisco and Los Angeles, to give some examples.

The airlines have registered gains in both long distance and intercity travel. Experience shows that frequency of service is especially stimulating to short haul business.

More emphasis was placed on air express and "cargo planes" than ever before, and the new year finds the major airlines making a survey study, and other groups exploring the possibilities of cargo planes. A step in this direction was made when United Air Lines closed the year by inaugurating a strictly cargo ship for an overnight flight from New York to Chicago.

It is expected 1,300,000 packages will be shipped by air express this year, and the weight of packages will be heavier than last year, due to the substantial heavy parts movement incidental to the procurement program.

The industry can expect substantial gains in passenger, express and mail in 1941. The tempo of our national life lends itself to the larger use of air travel. However, the growing pains, which such a rapidly growing industry would normally have, have been accentuated by the preparedness program. With the Army, Navy and Marine Corps calling for planes, pilots, mechanics and other skilled personnel, our growing industry must coordinate itself with the military arms.

Fortunately, the airlines have 28% more planes as of Jan. 1 than they did a year ago, and the Procurement Board has allocated to the airlines part of the equipment which was being built for 1941 airline delivery, although not all of the equipment ordered or required will be delivered in 1941. Apparently the President and the military want the airlines maintained at full strength and this country has in its airlines a great and efficient arm of national defense.

The Government can count on the airlines to make the most efficient use of machines and personnel during the emergency.

The airlines capital investments continue large for equipment to keep pace with the technical improvements which are made in safety aids and better facilities on the ground.

The industry is face with increased taxes, and in some branches increased wage and salary scales, rentals, and charges at airports.

There is a definite need for modernizing the method of determining mail pay, and a formula which is fair to the Government and operators established, as the present method makes possible inequities and does not provide the yardstick for paying airlines on the basis of service rendered.

More than ever air transportation is an integral and indispensable part of our national scheme of transportation and communication. Just as it should be managed as such, it should be treated as such.

While the airlines, because of the emergency, may have to postpone certain expansion plans and take later delivery on four-engined airplanes which are expected to materially change the economics of air transportation, we should remember that we have entered the era of the "Flying Forties"—an era which can be approached with confidence.

* * *

H. W. Prentis, Jr

President, Armstrong Cork Co.

Present indications point to a rising volume of business in almost every field during 1941. The basis of this expanding activity is, of course, the huge appropriation and expenditure of Federal funds for national defense. That program in itself and through its resultant effects has already meant jobs for a great many men, brought about capacity production in many industries, increased the volume of retail sales to high levels, and given new life to building construction. All of these evidences of good business should continue in even larger degree during the months ahead as the serious and immediate need for weapons of defense is met by production, more production, and still more production. For rapid production of ships, planes, guns and munitions on a scale hitherto unknown is the first order of the day.

H. W. Prentis, Jr.

The extent to which individual firms will share in this greater business activity will naturally depend on such questions as priorities and plant capacities.

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Also, if all industries alike should find themselves handicapped because of transportation and labor difficulties and material shortages, then the total volume of production, including both defense and non-defense, might possibly decline. However, on the assumption that defense production will increase, that non-defense industries will not see their output curtailed by Government order, and that the war abroad continues, it is estimated that the Federal Reserve Board figures will probably show an average production index of 134 in 1941 as against a production index of 121 in 1940—an increase of 11%. This estimate does not contemplate eventualities that would ensue if the United States should become directly involved in the war.

The urgency of the national defense program is such as to outweigh considerations of cost. But we must not lose sight of the fact that the financial burden is going to be tremendous and will have its impact on all of us in the form of increased taxes and higher costs of all kinds. Thus, while as individuals we shall be doing our part in paying for national preparedness, we must remember our further duty as American citizens in trying to keep our business system on an even keel. Because, along with physical defense itself, the preservation of a sound economic order is one of our surest protections against the penetration of destructive foreign ideas.

But preparedness for America involves more than physical defense and a strong economic system. Intellectual and spiritual defenses are just as essential, because men will fight only for things they understand and in which they believe. Fortunately, the great majority of the American people are eager for knowledge regarding the philosophic and religious principles on which are system of self-government, free private enterprise and civil and religious liberties is based. If, in 1941, that knowledge can be spread more widely throughout the country and fired into a burning faith in our free American institutions, we shall be forging a weapon of defense just as vital in the long run as all the armament we can produce.

* * *

R. S. Reynolds

President, Reynolds Metals Co.

Defense Program Cooperation Pledged

Reynolds Metals Co. and subsidiaries and affiliates operate 18 factories at strategic locations throughout the nation.

Reynolds factories and the Reynolds affiliated companies production units have recently been adapted to fit the National Defense program and two additional factories have been equipped to produce strong alloys of aluminum: Sheet, rod and extruded shapes for airplanes and other defense requirements. Reynolds' new aluminum producing plant at Sheffield, Ala., will be in operation at the rate of 60,000,000 pounds per year by July, with production scheduled to increase steadily. The complete cooperation with the defense program given by Reynolds Metals Co. and its subsidiaries in the coming year will cover both the direct production of materials for defense industries, and the adaptation of other business to lighten the use of materials that might be required for rearmament manufacture.

Photo by Underwood & Underwood

R. S. Reynolds

In the use of metal foils, where Reynolds holds an outstanding position, recent experiments have developed air tight, gas proof packages for food, of thin ply metal, which is rapidly being substituted for heavy all-metal containers. With a domestic supply of aluminum now assured, the production of metal labels, bags, cartons and packages can continue at a high rate without drawing on any stocks of imported metals. In the packaging field Reynolds has made surprising advances during the past year, with further increases expected for 1941.

* * *

Henry H. Sanger

President, The Manufacturers National Bank of Detroit

The year 1940 closed with substantial gains recorded all along the general business front. A great many of the problems which gave us grave concern at the start of the year have been surmounted and, while forecasts of improved business conditions were made with great hesitancy, the year closed with the question of material improvement an actuality. The volume of business continued throughout the year at an accelerated rate and we look back at the results on a basis which would have been considered very optimistic when looking forward a year ago.

Photo by Bachrach

Henry H. Sanger

It is too early in the year to know a great deal about operating results. However, the financial reports and profit estimates available at this time suggest increased earnings. This accomplishment is particularly encouraging when viewed from the standpoint of higher taxes and other increased costs of doing business, notwithstanding the smaller ratio of profits to volume.

The automobile industry, in which Detroit is so vitally interested, has given a splendid account of itself and production for the year will show about 4,675,000 cars produced. This showing places the year as the third best in the history of the industry and the result is considerably better than the more optimistic forecasts of a year ago. An estimate of production for 1941 at this point cannot be made with any degree of accuracy. Detroit has received a staggering amount of defense business and the extent this may restrict the manufacture of automobiles is a factor which at this point cannot be estimated. It would seem that the problems to be surmounted before defense materials can be produced at a high rate will leave the industry free to continue the production of automobiles on a substantial basis for a period. Furthermore, there would appear to be no question but what employment here would continue to mount, resulting in a considerable increase of funds in the hands of purchasers. It is not unreasonable to expect a production of automobiles under the 1940 figures; moreover, if the defense program, priorities, and other factors interfere as the year progresses, 1941, may end with an abnormally low production.

The defense program is by far the paramount issue in our country today. The success of this program in no small measure depends upon the ingenuity, intelligence, and energy of those directing our automobile factories. In view of the record which this industry has established in the field of production, its full cooperation in meeting the Government demands in the manufacture of war materials is a certainty. That it will given an excellent account of itself in this very vital task is assured.

Retail trade in Detroit in the last quarter of 1940 showed material improvement over the corresponding period of the previous year, which is continuing in 1941. Those responsible for the direction of this business are optimistic and look at the year ahead

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as a most active one. The gain thus far does not reflect to any large degree the result of defense business, which is only in its preliminary stages, but as this business becomes an actuality the improvement in volume is bound to gain momentum. Consequently, when 1941 closes, retail business should compare favorably with the best Detroit has enjoyed for a number of years.

A gradual growth in the loan accounts of banks has been in progress for a number of months past, and should increase due to active business ahead. The increase in volume and the higher taxes naturally place a greater stress on working capital and, in addition, the defense program must be financed. The banking industry, as a whole, is in a very liquid condition and in a position to readily meet the credit requirements of business. While increased interest rates cannot be anticipated based upon present conditions, it is safe to say that at least the trend is toward slightly higher rates, which will become evident as we overtake the gigantic production problems ahead of us. Furthermore, banks will cooperate fully with the Government in solving the financial problems which 1941 will bring.

The war in Europe is still with us and our position in respect to it becomes more clearly defined from day to day. Notwithstanding the uncertainties and the effect of these activities upon our own economy, it is fair to conclude that 1941 will be a good year and a very active one, the results of this activity, profitwise, depending mainly upon labor costs and taxes. In any event, looking ahead, it is well for us as individuals to review our own financial situations, closely watch our expenditures, and practice thrift in order to be in a position to safeguard ourselves against drastic changes which always follow real active periods.

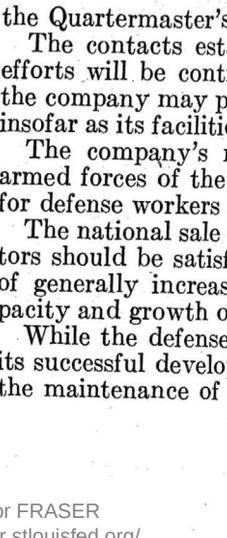
* * *

Louis Ruthenburg

President, Servel, Inc.

The defense of the nation now is uppermost in the minds of all Americans. In this undertaking industry volunteered promptly and effectively.

Servel representatives and officials of the Army, Navy, air force and other Govmental departments have discussed our facilities of manpower, plant and equipment in an effort to determine the most effective use of such facilities for defense work. Similar discussions have been had with a number of contractors doing work for the Government with the aim of using our facilities on sub-contracts incident to the defense program. Bids have been submitted for a number of items required in the defense program and, as of this date, a contract has been obtained for 10,000 fire units for army field ranges for the Quartermaster's Department.



Louis Ruthenburg

The contacts established will be maintained and efforts will be continued to cooperate in order that the company may participate in the defense program insofar as its facilities will permit.

The company's normal product is used by the armed forces of the country and in housing projects for defense workers and their families.

The national sale of automatic household refrigerators should be satisfactory during 1941 as the result of generally increased employment, purchasing capacity and growth of the replacement market.

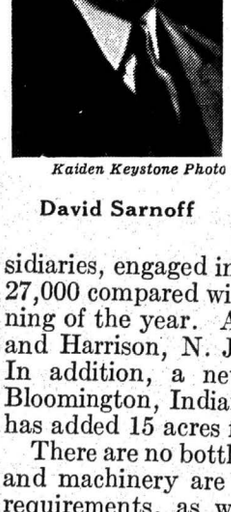
While the defense program must take precedence, its successful development is largely dependent upon the maintenance of normal business because curtailment of established activities disproportionate to or in advance of absorption of manpower and facilities by defense activities would have the effect of increasing unemployment, reducing the national income, diminishing the tax base and introducing many factors of confusion and disruption into the national economy.

* * *

David Sarnoff

President, Radio Corp. of America

With national defense and public service as the keynote of its present plans, radio looks forward to continued progress in 1941. Research and engineering, working with such forces and tools as electrons and the vacuum tube, can be depended upon to deliver new achievements in radio within the year. Gains were made by radio, as an industry and a vast communications service, on all fronts in 1940. Directly and indirectly, the radio industry, now moving forward under full steam, employs some half million persons in the United States. The annual payroll is more than $500,000,000. The increase over 1939, as represented by these figures, amounts to 15 to 20%.



Kaiden Keystone Photo

David Sarnoff

Radio and electrical manufacturing plants throughout the country are expanding. Employment by RCA and its subsidiaries, engaged in every field of radio, has risen to 27,000 compared with 22,000 employees at the beginning of the year. All available space at the Camden and Harrison, N. J., plants of RCA is now in use. In addition, a new factory has been opened at Bloomington, Indiana, and the plant at Indianapolis has added 15 acres for new buildings.

There are no bottlenecks in radio production. Tools and machinery are geared to meet national defense requirements, as well as domestic and commercial needs. Already substantial orders for radio apparatus, spread throughout the industry, have been placed to fill the needs of the Army, Navy and aviation. Because of the importance of military communications, it is reported in the press that 80% of the Signal Corps funds are being spent for radio equipment, the majority for Air Corps needs. Expanded Army encampments call for new radio facilities, as do the new airport stations announced by the War Department.

Radio broadcast receivers in the United States are counted at 49,000,000 including 8,000,000 auto radios. Production estimates for 1940 indicate more than 11,000,000 new radios have run off the production belts since the year opened. There has been a notable gain in the popularity of home-recording in combination with the radio set. The output of radio-phonograph consoles has doubled this year to 450,000. At the same time, the phonograph record business has reached a new peak. It is estimated that between 65 and 70 million discs will be sold in 1941.

While it is difficult under present conditions to compile accurate figures throughout the world, it is believed that internationally approximately 80,000,000 radio sets are "on the air;" of this total nearly 50,000,000 are in the United States. One of 1940's contributions in this country is the "personal radio," self-contained and camera-size, made possible largely by the development of miniature tubes and small but efficient dry batteries.

Around the radios, countless people throughout the world have gathered to listen in for war news. At the same time, broadcasting has mobilized the Ameri-

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can spirit and spread the gospel of national unity, not only among the States but among the Americas. Neighborly waves of music and words of good-will knit the republics of the western hemisphere. With Europe's microphones muzzled by censors and talking chiefly of death and destruction, American radio holds faithfully to its function as a medium of entertainment and uncensored information.

Experiments in television and frequency modulation will be continued as the engineers test new devices and explore the possibilities in both fields. A demonstration of large-screen television in a New York theatre is one of the early prospects of the New Year. The camera-eye of television is being made more sensitive; it becomes effective without intense illumination. Through research on improvement of the optical system, progress is being made in enlargement of the pictures without loss of definition.

The unfathomed science of electronics is such a part of radio that the directions in which it may advance are unlimited. Today inventions in radio are spreading their usefulness in other industrial fields. Among the paramount research developments of 1940, which will be extended to 1941, is the electron microscope developed in the RCA Laboratories. Capable of magnifying bacteria and other tiny particles of matter far beyond any size heretofore obtainable with the most powerful optical miscroscopes, this instrument is opening new fields for exploration in bacteriology, industry, physics and chemistry. It holds much promise for the future.

At the end of 1940, as in the past, the scientific victories in radio will be traced to the laboratory. Research and American ingenuity form an unbeatable combination for the advance of science in the public interest.

* * *

Edward G. Seubert

President, Standard Oil Co. (Indiana)

The oil industry faces the uncertainties of 1941 fortunate in having had long experience in meeting new and additional demands for service. It is prepared to tackle whatever part it may be called upon to play in the national defense effort. With good management, unimpeded, it can fill any likely demand for petroleum products for military operations without seriously restricting supplies to the civilian population.

Edward G. Seubert

That even the normal demand for products will show another gain in 1941 seems probable on the basis of present information. But the industry has the crude oil, the transportation facilities, the refinery capacity and the distribution system to handle all anticipated business. In addition it will branch out through its research and development organizations as its services are needed into such fields as those of supplying materials for explosives and synthetic rubber.

According to American Petroleum Institute statistics 1940 is closing with about 7% more crude oil produced than in the preceding year, and a new production record for all time. More than 21,000 new producing oil wells have been drilled. Refineries have increased their runs by about 4% and still had capacity to spare. The domestic demand for motor fuel has increased 6%, to nearly 556,000,000 barrels. Despite a decrease in exports almost to the vanishing point the net overall demand for motor fuel is up more than 2%. An increase of 18% in consumption of light fuel oils reflects the growing use of oil burners for household heating.

Prices have not increased with the rising demand in 1940. In fact wholesale prices of petroleum products are off 4%, and the index of retail prices is at the lowest mark of which there is record except for 1933.

There have been notable gains in the amount of both crude oil and motor fuel in storage. However, considering the trend of demand, the increase in stocks is not of sufficient proportions alone to cause price weakness. The paradox that price weakness has nevertheless made much of the year's business unprofitable has to be explained, if it can be explained at all, by the extraordinary mania for volume at any cost which besets some of the marketing organization in the industry.

* * *

Edward L. Shea

President, The North American Co.

World events in 1940 have placed added responsibilities on the electric light and power industry.

During the year just closed, the industry has taken on new nation-wide importance as the defense program has gathered momentum. The situation is giving holding company systems a further opportunity to demonstrate graphically their economic vitality and usefulness—their willingness to use their financial resources, experience and trained manpower in the interest of the country at large.

Photo by Blank & Stoller

Edward L. Shea

The year ahead will see even greater activity, and we enter 1941 with this triple goal:

1. Maintenance of adequate facilities to provide for all energency demands of the National Defense program as well as the normal needs of business and home life.

2. Continued efficiency to overcome the handicaps of any increases in operating expenses and taxes—to provide the best service at the lowest possible cost to consumers and, at the same time, provide the fair return required to attract necessary additional capital.

3. Constructive steps toward clarification and solution, in the interest of both the public and the security owners, of problems involved in practical application of integration provisions in the Holding Company Act.

Demands for electric power in recent months have broken all previous records, and still higher peaks are in prospect. However, advance planning is anticipating the problem of increased supply. Forward building provided sufficient capacity for the last year with a good safety margin over the actual peak demand. Construction recently finished or now nearing completion will maintain this safety margin in 1941 despite the growing use of power by industries working on Government orders. Construction activity, which in 1940 was the greatest of the last ten years, will be accelerated during the coming year for preparedness against even greater emergencies in 1942 and 1943.

The North American System is well along on its new construction program which calls for additional electric generating capacity of 540,000 kw. This expansion amounts to one-fourth of the systems' capacity at the beginning of 1940 and, together with other utility facilities, means an outlay of approximately $104,000,000. Such large industrial centers as Cleveland, Milwaukee and St. Louis are assured of ample power by this program. These cities and other communities served by the North American System are showing great productive activity with factories at work on major armament contracts running into hundreds of millions of dollars.

Whether in war or in peace, the electric light and power industry's chief objective is to provide useful and efficient service. It is through the worth and

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merit of what is given in service that any industry can earn a large enough return upon capital to attract investors and permit management, through the wise use of resources, to maintain and expand facilities. In the field of electricity, management has an especially difficult task today because operating efficiencies are being offset by such uncontrollable factors as rising taxation and higher costs of materials and supplies.

The problems of management are quite apparent from a glance at the industry's record of the last decade. Electric output in the United States in 1940 was 55% above the output in 1930, yet because increased usage brought many consumers into lower brackets of rate schedules and because of continued rate reductions, gross operating revenues of the industry rose only 18% during this period. Operating expenses increased 19% in the same interval, while depreciation charges on plant and property were raised 67% and taxes jumped 110% for the industry. As a result, the industry's net income showed a decrease of 9%, despite the fact that plant facilities have been so greatly enlarged.

In addition to National Defense and financial-operating problems, the industry has before it in 1941 the clarification of uncertainties pertaining to electric system integration under the Holding Company Act. While this problem has not been solved, The North American Co. has approached the integration question with a sincere desire to benefit both the electric consumer and the owners of our securities. By strengthening further the corporate and physical structures of our electric systems, we hope they may better demonstrate their position in the economic development of America.

The North American Co. has the same economic function in serving the public as holding companies in other widely different industries. To a large extent holding companies are the very sinews of American industry, and we are hopeful of a clarification and solution of the problems of utility integration that will be in the best interest of the public and our security owners.

* * *

P. L. Smith

Chairman of the Board, Middle West Service Co.

The utility industry, and particularly the electric light and power section, is confronted with a number of important problems. It is certain of the successful solution of some but the conclusion at the next year-end cannot be as definite with respect to others.

Photo by Underwood & Underwood

P. L. Smith

Unquestionably, except for isolated situations, sufficient capacity will be completed and arranged for to meet the expected demands of all customers. inclusing special requirements for National Defense purposes. Sufficient fuel will be available although in some cases it may be at a cost a little higher than heretofore. It is not anticipated that there will be any shortage of manpower to operate and maintain complete and efficient service. In all likelihood there will be a substantial increase in operating revenues in 1941, over 1940, probably more than sufficient to overcome increased costs and particularly substantially higher taxes. Net earnings of a small minority of the companies for the current year may be practically even with the year just passed, or slightly lower, because increased costs and taxes may equal or overreach the gains in operating revenue.

In view of the foregoing factors, increased sales under present rate structures will automatically result in lower average revenues per kilowatt hour. It is therefore unlikely that any reductions in basis rate schedules can be justified in the near future. With widespread general knowledge of these factors, no major public agitation for rate reductions should arise.

While quite a few utility companies are continuing to effect interest savings and preferred stock dividend savings through refunding operations, the time may soon be approaching for some companies when common stock equity money will have to be provided at high cost because of the present level of market prices of utility common stocks on the security exchanges.

The outlook for the holding companies is obscure. It is impossible to predict with any degree of certainty the outcome of various important proceedings before the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935, particularly with reference to corporate simplification cases and the various hearings involving integration under Section 11 of the Act. The effect of decisions under these various proceedings may be very far-reaching and frequently quite disturbing to stockholders of holding companies. Various possibilities exist as to the results thereof but final determinations may not be known in 1941. One can only hold to the hope that they will be constructive, practical and reasonable.

* * *

Alfred P. Sloan, Jr.

Chairman of General Motors Corp.

The immediate job before us as we enter upon a new year is the capitalization of the coordinated efforts of industry to the end that in the shortest space of time our defense may be so strong and so effective as to place us in an impregnable position. Nothing should detract from that vital task.

Alfred P. Sloan, Jr.

With national defense contracts already reaching the point where they are bringing about increased employment, with larger payrolls, the effect is bound to be a continually increasing stimulation of the economy. While this is particularly true in those areas directly involved, as time passes the influence becomes more and more widespread. The trend of production for industry as a whole during the year 1941 can be expected to reach higher levels and, in all probability, establish a new all-time record. I do not see how 1941 can help but be considerably better than 1940, from the standpoint of the volume of production.

The great majority are sure to believe that we have entered an era of real prosperity. But, if we are wise, we will keep constantly in mind that it is partly artificial. Production for defense adds nothing to our standard of living. It is non-reproductive wealth. An economy devoted to that sort of production is not self-supporting. There is sure to come a time when the bill must be paid. No one can escape. The liquidation of the defense material program—and it cannot continue forever—involves grave dangers. It will require the highest order of economic and political leadership to avoid what may well be a real disaster.

An important influence as affecting the economy during the coming year is the taxation factor. Taxes are bound to be greater than ever before. I believe it would be an economic mistake to make taxation so high as to prevent a full utilization of the Nation's idle economic resources. To the extent that we utilize such idle resources, the burden of the defense program to the Nation as a whole is minimized.

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Added taxes, specifically levied, might well, in my judgment, be justified as a means of keeping the supply of goods, particularly consumer goods where shortages appear, in balance with purchasing power. Such taxes would minimize the danger of an inflationary spiral of prices. But these should not be put into effect until after we have moved to a six-day working week.

Inflation is probably the worst economic evil. It would prejudice the defense program in many important particulars. It would serve to magnify greatly the difficulties to be encountered when that program must be liquidated. Inflation takes from those who can afford it the least.

In advocating a full utilization of our idle resources, I again repeat: Defense needs must come first. Bottlenecks in production of certain types of products will appear. Some exist at the moment. They should be dealt with on an individual basis as the facts and circumstances develop, through evolution.

The defense material program is well under way. It has passed through the initial contract-awarding stage. We are now in the period of building the essential plants, developing the essential machinery and specific tools, and getting organized to do the allotted jobs, in an expanding way. It must be remembered that industry deals with the realities—men, material and machinery. The time factor, in many vital particulars, is definitely fixed. As defense plants reach the stage of production, the multiple shift procedure, regularly employed in the automotive industry, should be adopted. And at least a six-day, even a seven-day, operation in the critical cases is essential. Labor should co-operate by waiving the premium for overtime for the period of the emergency. It is inflationary in character and tends to overstimulate the consumer goods industries.

It seems to me there are two objectives to be kept in mind in 1941:—The aggressive prosecution of the defense material program. That comes first. But second, an active discussion and intelligent planning of what is to come after. That is a matter of prime importance. It is essential if we are to minimize what is certain to be a critical situation.

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Robert C. Stanley

Chairman and President,
The International Nickel Co. of Canada, Ltd.

"Year-end figures will show that more nickel was sold in 1940 than in any previous year in the life of the industry," says Robert C. Stanley, Chairman and President of The International Nickel Co. of Canada, Ltd.

Robert C. Stanley

"Increased war demands in 1940 have been met by the nickel industry as to quantity and quality and, in addition, peace-time requirements have been fully supplied," he continued. "To this end all of the company's mines and refineries operated continuously. Since the outbreak of the war there have been no exports of any of the company's nickel, copper or platinum metals to any destination outside the British Empire without sanction by the Canadian and British Governments.

"The increase in consumption over 1939 occurred principally in the United States, where the heavy industries, nickel's most important market, were more active due to the British Government war requirements and to the United States defense program.

"The price of nickel in Canada and the United States remained unchanged in the past year, at a figure which has held since 1926. No change is anticipated at this time.

"In keeping with our company's desire to do all in its power to assist His Majesty's Government in meeting war-time requirements,we renewed for another year our agreement with the British Ministry of Supply to deliver to the British Government approximately 80% of our output of electrolytic copper. The metal is being delivered f.a.s. Canadian ports, and the price is substantially below prevailing world prices. All of the balance of our copper output is being consumed in Canada.

"The steel industry in 1940 accounted for over 50% of nickel consumption. The second largest market for nickel-copper alloys, nickel silvers, Monel, malleable nickel and Inconel. Electroplating was the next greatest consumer. Nickel was also used in cast iron, heat resisting and electrical resistance alloys and numerous other alloys.

"The nickel industry continued its well-established policy of research and technical sales development during the past year. As in the last World War, discoveries resulting from technical experiments connected with the speeding up of war industries will prove valuable in the post-war periods.

"The year 1941 will bring many problems to industry in general. The Canadian nickel industry's first duty is to continue to serve the needs of His Majesty's Governments in Canada and Great Britain during the present emergency. The requirements of peace-time industry will be supplied from surplus production, thus anticipating a future in which the industrial application of nickel can be further extended."

* * *

John W. Thomas

President, The Firestone Tire & Rubber Co.

The rubber industry, like most others in the United States, is faced with the challenge of two great responsibilities. The first of these is to serve our country by cooperating with our Government in the vitally important work of National Defense. Every Firestone factory in the United States is busily engaged in producing for our Government not only tire equipment for motor vehicles and airplanes, but also many other products urgently needed by the armed forces of our country. We are expanding our facilities as rapidly as possible and continuously studying our plants and equipment in our efforts to increase production.

John W. Thomas

The task that lies ahead of us calls for hard work, sacrifice and cooperative effort that challenges the loyalty, ability and patriotism of every member of the Firestone organization. We prefer butter to bombs, but if we must have both it will take much more toil and sacrifice on our part. Reports from abroad indicate that the only real secret weapon of the aggressor nations is hard work and lots of it, and that weapon is no secret to the American people.

No set of circumstances or any situation must be allowed to arise that will interfere with our goal of adequate preparedness in the shortest possible time. All elements in our productive economy must realize that we cannot allow our usual comforts and conveniences to interfere with our pressing defense needs. If we would avoid the horrors of war, we must make ourselves so strong that no other nation will dare to attack us.

We have the resources, the men and the materials to make our country strong. We are particularly fortunate in having so many patriotic men of unsur-

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passed ability who are so generously giving their time and skill to solving problems of National Defense. Clearly we realize the urgent need for cooperation between all the elements in our national life—agriculture, industry, labor and finance.

Our second responsibility is to continue to provide the car and truck owners of America with products of ever-increasing safety, reliability and economy. We are now running full speed ahead and steps are being taken to manufacture a greater volume of products at an even faster rate.

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J. P. Spang, Jr.

President, Gillette Safety Razor Co.

As far as the domestic business is concerned, we believe that the current, healthy volume will continue and possibly increase over the next three or four months. Resultant profits, of course, are bound up in the tax situation which at this time is uncertain.

J. P. Spang, Jr.

As regards foreign business—it is clearly impossible to make any definite statements. We do know, however, that in spite of the stress and strain of the past year we have been able to carry on our business in most countries, although perhaps in reduced volume. This gives us a considerable degree of confidence that in the future, as in the past, we will be able to continue to operate in most foreign countries in some fashion or other.

* * *

Paul Thompson

President, Corn Exchange National Bank & Trust Co., Philadelphia

The hour is here when all our resources in men and materials must be mobilized to defend and to maintain the integrity of our democratic institutions and of our American way of life. To that end we must make an effort to define our immediate needs and to see as clearly as possible the proximate future of our economic, social, financial and industrial structure.

Paul Thompson

Our people are a unit in their insistence that America shall be prepared defend herself if, when, and as necessary. No thoughtful voice is raised against this obvious necessity. If there are those who would do or say anything to prevent total defensive measures in men and mechanized equipment for war, they must do so covertly and all they say against preparedness, however well intentioned, will be deemed subversive by virtually 100% of the American people.

Since there can be neither bullets nor guns without dollars, no mechanization without still more dollars, this bank and the banks of the entire nation are placing themselves in the forefront for full cooperation with the National Government in this vital work by letting both big and little units in industrial production know that these necessary dollars are available to them through bank credits—available not only for production but also for expansion.

Even more significant is the fact that through cooperation with the Federal Reserve Bank of Philadelphia, the banks in this district are telling those eager to participate in the work of National Defense how to go about obtaining Government work and then showing contractors, big as well as little, the ways and means of financing the work obtained.

We of the Corn Exchange are actively participating in this program on a sound basis.

We believe that a necessary percentage of idle funds should be put to work for defense, and that these funds are equal to the demands that may be put upon them. There should be no financial "bottle necks" in the work of military and naval preparedness from the banking standpoint.

We also believe there is a surplus of idle bank funds that ought to be used in private production for consumers' use. Our productive machine for war should be balanced insofar as possible by work for private use.

Only by the most careful planning can we avoid a devastating slump when the emergency is over; only by being ready to keep the wheels moving in private production can we avoid the twin evils of disastrous deflation on the one hand or equally disastrous inflation on the other. This latter debacle can be eliminated only by having private production fully up to private demand when the defensive emergency is passed.

If you look at history you will find all wars were followed by rising charts of activity, rising prices, and finally sharp descents into the maelstrom of deflation. This time let us see to it that history does not repeat itself. Rather let us take counsel with the past so as to gird against the threats of the future.

Meantime, the banks, which have already been of greater service to small business and to the individual than at any time in their history, will widen still further their service to them in the work of defense.

Now as to the New Year. Corporate and individual profits, which were up in 1940, will be greater in 1941 and so also will be taxes.

Prosperity for the immediate future is sure. This year's national income will approximate $80,000,000,000, but whatever prosperity we have will be false unless we are able to produce goods for the men and women who make up the homes of America.

The economic aspect of Europe already has undergone a complete change. Inevitably, we will be faced with different conditions—how different must depend upon the outcome of the war.

We do not subscribe to the defeatist voices of the chorus of Cassandras that the Western Hemisphere and particularly these United States cannot meet any emergency that confronts them in the matter of defense production, and in maintaining our institutions and democratic system intact after the emergency is over.

The United States has shown too often its mettle when confronted by threats of any kind to say that we are now a supine people. We prefer to take the view of National Defense Co-ordinator, William S. Knudsen, who for months has been calling for speed and yet more speed in the filling of defense orders. He says:

"I feel that if we can improve our setup, quantity and delivery of defense items, it would be the best insurance to keep us out of war. The more prepared we are the less liable to attack. It is our duty to show the world that we are all we claim we are."

Mr. Knudsen further said:

"The defense program has been fully laid out and apportioned to manufacturers. The main thought has been to get the execution of the job into responsible hands and that we have done."

In the work of saving America we believe men like Mr. Knudsen will tolerate no "bottle necks" in production and we know the Corn Exchange and all our banks will see to it that there is no financial slacking.

You and I and all of us must work unselfishly to preserve America. This, with God's help, we shall do.

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P. D. Wagoner

President, Underwood Elliott Fisher Co.

I have great confidence in the future of America and firmly believe that we shall continue to grow and advance under the principles of a free people. Our enterprise and initiative will continue to thrive, as proved by the fact that each working day finds hundreds of new business ventures launched in our country.

P. D. Wagoner

During the year just passed, we, of Underwood Elliott Fisher Co., experienced an increasing demand for our products and services. This country is now engaged in the greatest defense program the world has ever known, and it follows that an increase in manufacturing and industry creates the need for more products such as ours in the office equipment industry. The greater this country's production, the more typewriters, accounting and adding machines which are required to accommodate the essential record keeping of business.

As more people are employed, suppliers of the essentials and luxuries of life must be established or expanded to serve these people and their families. More office machines are required to accommodate these usually small but highly important businesses. This trend is also reflected in the American homes. Portable typewriters for correspondence, school work and business are demanded in increasing numbers.

Our major objective in producing office machines is one of continual improvement—keeping ahead of the times. We concentrate our efforts in this direction and endeavor always to fulfill the demand for adequate office machines with the highest quality products available.

During the past year we produced the new, completely electrified line of Elliott Fisher Accounting Machines, and added many improvements in design and operation to our other business machines. In 1941, our General Research Laboratory in Hartford, Conn., will continue to develop new machines and refinements to current models. Our factories will supply the results of this engineering study to our sales organization all over the world.

* * *

Louis Ware

President, International Agricultural Corp.

The demand for fertilizer is currently somewhat ahead of last year. With the increase in industrial activity caused by the preparedness program, it is likely that there will be greater need for more concentrated and more efficient farming, and for more abundant farm output. It has been demonstrated that the farmer receives in increased crop yield, $3.60 for every $1.00 spent for fertilizer. Should manpower become short, as it may under wartime conditions, the use of fertilizer to increase farm productivity becomes most important.

Louis Ware

The three major fertilizer ingredients are nitrogen, phosphate and potash. As a result of the development of the domestic fixed nitrogen industry during the last decade, nitrogen for fertilizer manufacture will not present the problem it did during the last war.

Our company, producing both phosphate and potash, is particularly interested in these two fertilizer materials. As the largest miner and shipper of phosphate rock, the International Agricultural Corp. has very actively participated in both the domestic and foreign markets for this product. Due to the war, foreign shipments at present are greatly curtailed, but domestic consumption has increased, and is expected to increase further.

Before the last war, the United States was entirely dependent upon foreign supplies of potash. When the war started a frantic search for potash began. Many uneconomical recovery processes were installed, but these were unable to operate under peace-time conditions.

As a result of this experience, long and painstaking work, both by private enterprise and Government agencies was undertaken to locate and develop adequate potash supplies within the United States. Potash resources were located and developed to such an extent that the recent cessation of imports of the major potash salts caused no such disturbance as occurred in 1914.

It is a source of pride that our company, which controls and manages the Union Potash & Chemical Co., Inc., has participated in this major potash development. The mine and refinery at Carlsbad, N. M., started production in October, 1940, and this unit will in the future become a very important factor in the potash industry. Shipments of granular muriate, 50% muriate, 60% muriate, sulphate of potash and sulphate of potash-magnesia are now being made regularly.

Mining is conducted on two separate ore bodies, one being sylvite the potassium chloride mineral, and the other being langbeinite, magnesium potassium sulphate. Sulphate of potash-magnesia is being produced here for the fertilizer industry for the first time. Hitherto, this industry has been dependent upon imports of this material, mainly from Germany. Likewise, sulphate of potash is being made direct from the mined material for the first time.

The manufacture of still other potassium chemicals appears to offer attractive possibilities, and studies along this line are actively in progress.

The development of our natural potash resources is only one of many instances of the progress toward national independence attained by our mining, mineral and chemical industries.

With increasing demand for fertilizer and other chemicals, and the assurance that the essential materials for manufacturing them are available in the United States, we look forward to intense business activity in 1941.

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H. S. Wherrett

President, Pittsburgh Plate Glass Co.

AMERICAN industry has made further significant progress during the past year in the face of foreign wars, domestic uncertainties, and chaotic conditions in many sections of the world.

Huge governmental defense expenditures, coupled with industry's ability to work out some of its own problems, resulted in a satisfactory year during 1940 so far as general business activity was concerned.

The Pittsburgh Plate Glass Co. is an important factor in three major industries—flat glass, paint, and chemical. These industries have been in the forefront of industrial progress for many years. They made further important strides during 1940.

Considerable sums of money have been spent by the Pittsburgh Plate Glass Co. during the past year in further improving and expanding its production facilities. Half the furnace capacity at its Ford City, Pa., Works No. 4 was replaced with a new continuous plate glass tank and a new continuous mirror plant was built at that point; at Houston, Tex., the company's seventh paint plant was built; at Barberton, Ohio, work was begun on what

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eventually will be the deepest limestone mine in the world.

Although the company's glass, paint, and chemical products are not direct national defense materials, they are closely related to the Nation's defense program. Bullet-resisting glass, unknown during the first World War, is finding a widespread use on airplanes and other war vehicles. Heat-strengthened glasses are being adapted to ships. Paints are widely used for protection and camouflage of guns and other equipment.

Both paint and glass are essentials in the construction of cantonments to house the hundreds of thousands of youths being inducted into military service. The company's chemical products, principally alkalies, are basic materials used in the manufacture of a number of defense items.

National defense authorities have received the full cooperation of the Pittsburgh Plate Glass Co. The company's laboratories and plants are at the service of the Government, and production facilities have been enlarged in such a manner as to cope with any reasonable demand for its products.

The company's operations in the closing months of 1940 were at or near capacity levels as a result of the steady increase in general business, and the outlook is bright for the early part of 1941. Because of the highly unsettled conditions in this country and in other ports of the world, however, it is difficult to make accurate predictions for more than a few months in advance.

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A. N. Williams

President, Lehigh Valley RR. Co.

The year just ended marks the continuation of economic upheaval which is practically world-wide. In Europe, the conflict has intensified. At home, National Defense has become the paramount consideration. But in spite of these facts the railroads showed steady progress throughout the year. They are prepared to do their job in the program for National Defense and they will be ready for any future emergency.

Photo by Blank & Stoller

A. N. Williams

During 1940, business volume moved to somewhat higher levels and the railroads handled more traffic. Operating revenues increased about 275 million dollars or nearly 7%. Railway management continued to hold a tight rein on expenses and to establish new high records in all important factors of operating efficiency. As a result, the carriers should show a net income of about 150 million dollars after all charges—an increase of 66%. This compares with a net income of 93 million dollars for 1939, a deficit of more than 123 million dollars for 1938—but net income will not reach the 164 million dollars of 1936.

Carloadings for the year will exceed 36 million, an increase of about 7% when compared with 1939. Revenue ton miles are estimated at 370 billion or an increase of 11%.

The railway plant has been maintained in good physical condition and improvement programs have progressed. During the year, the carriers spent more than 80 million dollars above 1939 expenditures for maintenance of plant and equipment. Purchases of materials and supplies are estimated at 860 million dollars, an increase of 90 million dollars when compared with 1939. Cars and locomotives which were not needed during the depression years have been repaired and placed in service. Freight cars awaiting repair are now only about 7% of the total and even this figure will decline in the immediate future.

Capital expenditures for additions and improvements will probably exceed 400 million dollars, an increase of more than 50% when compared with 1939. New equipment installed during the year includes more than 60,000 freight cars and about 375 locomotives.

Among the new records established during the year is one for taxes. For 1940, the railroad tax bill is estimated at 405 million dollars—the highest in the history of the industry. While the railroads always expect to carry their fair share of the tax burden, the fact that taxes are now absorbing nearly 9½ cents of the railroad dollar is disturbing. For many years, the rail carriers have been the source of a steady flow of tax monies for the support of the public schools and other governmental activities. But this flow will not continue if we dry up the source and we can readily dry up the source by excessive tax rates that will eventually kill the traditional goose.

It is freely conceded that American railroads are today providing the best service in history. Traffic is moving faster and with greater dependability than ever before. A highly satisfactory freight service with no major car shortages, has spread benefits to all lines of business and to all parts of the land. The new streamlined trains, the latest types of air-conditioned day coaches and pullman cars, and greatly increased speed, add to the comfort and convenience of the traveling public.

But while the carriers are doing much better they have not reached the point where the public can afford to lose interest in them. They are not out of the woods and they will not be in the clear until they earn more and borrow less. Over the past 20 years, the quality of railroad service has improved constantly, while the cost of the service has declined continuously. The railroad dollar now buys more service and better service than every before.

There is a popular idea that the Transportation Act of 1940 provides a sound solution for all railroad questions and that it may even make the railroads highly prosperous. While the new law takes a long step toward a national transportation policy, it does not establish a fair field with equalt opporunity for all transport agencies. As long as some forms of transportation are subsidized by Government and as long as a substantial volume of traffic moves relatively free of governmental regulation, there will be no fair field with real equality of opportunity. The rail carriers will remain at a disadvantage in a field where the competition is both unfair and wasteful.

One of the most hopeful features of the new law is the section creating a board of research to study various phases of transportation including—the relative economy and fitness of carriers by railroad, highway and water for transportation service, with a view to determining the service for which each type of carrier is especially fitted so that there may be developed a national transportation system in the United States; the extent to which the several classes of carriers have been subsidized by the Government; and the extent to which taxes are imposed upon such carriers by governmental agencies. This indicates a disposition upon the part of Congress to view the transportation problem as a whole and to seek a sound solution in the public interest.

This is encouraging, particularly in view of the fact that we cannot get along without railroads—they are essential to the flow of trade and commerce and they are vital to effective national defense. We expect them to be ready at all times to do most any sort of transportation job and they do the job and do it well. This being true, the railroads have earned the right to fair play. The best way to play fair with them is to promote a national transportation policy that will deal justly with shippers and travelers, the public at large, and with all forms of

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transportation. Such a policy would go a long way toward a permanent solution of questions affecting the future of the railroads.

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Langbourne M. Williams, Jr.

President, Freeport Sulphur Co.

Basic policies which the sulphur industry has adhered to even through the depression years have placed it in a position to meet a sharp increase in demand without resorting to emergency measures.

L. M. Williams, Jr.

In 1940, domestic and export sulphur shipments, reflecting the strenuous present-day efforts being made throughout industry, reached a new record high estimated at 2,600,000 tons, well above the previous high mark of 2,466,512 tons shipped in 1937. Of these record shipments, approximately 740,000 tons were exported, compared with exports of 675,297 tons in 1937. By more than doubling its consumption of U. S. sulphur, over 1939, Great Britain more than compensated for the loss of continental markets.

Even at this time, at the close of a record year for shipments and when consumption of sulphur is more than twice what it was at the start of the World War, the industry has on hand inventories above ground ample to supply the present rate of demand of American consumers for over two years. Production for 1940 was increased, and at present the rate is a little more than keeping pace with the rate of shipments.

In order to obtain lowest costs and to preserve stability of employment, the industry throughout the depression years has consistently maintained production rates as far as possible during periods when sales were off. In this way, the accumulating of inventories took up the slack until active demand was reestablished. With these stocks, the possible difficulty in meeting sudden new demands of expanded industry is removed.

In the light of the demands today being placed on industries which supply needed raw materials, another basic policy of this industry has acquired greater significance. This has been to continue, regardless of temporary general business conditions, exploration and prospecting activities to discover new reserves of sulphur. Thus the development of Freeport's Grande Ecaille mine in Louisiana, which took place in the depression years 1932 and 1933, has greatly increased our domestic supplies and reserves, contributing to the nation's present self-sufficiency.

The policy of maintaining emphasis on research through the lean years as well as the good also has been an important factor. This has worked out in many different ways. Necessary improvements have been made in the basic Frasch hot-water process for mining sulphur from the deep limestone formations below the Gulf Coast. Without these improvements, such a deposit as Grande Ecaille could not be successfully operated.

Provision of adequate supplies of sulphur for thousands of operations vital to the arming of the nation, far from being a major worry as it was for the War Industries Board in 1918, is today a solved problem in the mobilization of resources by the National Defense Advisory Commission for our vast defense program.

This is in striking contrast to the situation in the spring of 1918 when, according to Grosvenor B. Clarkson, then director of the U. S. Council for National Defense, domestic production of sulphur at an annual rate of only 1,200,000 tons was more than a quarter of a million tons short of minimum actual requirements.

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C. E. Wilson

President, General Electric Co.

The year 1941 will be one of the most crucial in world history. In this critical period, as in 1940, the chief concern of the General Electric Co. will be to serve our country well. To this end, we will make every effort to meet every demand placed upon us, for men materials, and facilities needed for national defense. This we shall do with a clear comprehension of the urgency of these needs and of the grave responsibility which rests upon us to fill our full share of them with all possible speed.

C. E. Wilson

To the extent that it is entirely consistent with the full performance of this first duty, we shall also endeavor to do our share toward maintaining the supply of goods which meet the normal needs of our nation. In this manner, also, our aim will be to serve our country by adding to its wealth and well-being. These aims we confidently expect to attain.

It is my belief that these are the 1941 objectives of American business generally, and I am also confident that, by the exercise of all of its experience, energy, and resourcefulness, American business will wholeheartedly contribute its full share to the preservation and maintenance of our American way of life.

For these reasons, it seems certain that most industrial operations during 1941 will be maintained at full present and planned capacity, and that general business activity will surpass, by a substantial margin, that recorded for any previous year in the history of our country.

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Eugene E. Wilson

President, United Aircraft Corp.

Leading companies in the aircraft industry are confronted with the extraordinary requirements of the world emergency and the corresponding demand for expansion. The demand falls into two categories —that for the British Empire and that for our own country's account. Measured against the magnitude of the industry's expansion and the numerous difficulties involved, the performance of the industry has been outstanding. Basis for disappointment at the industry's performance can be found if we compare the performance with optimistic estimates.

Photo by John Haley

Eugene E. Wilson

As Admiral Stark has so aptly said, "We cannot buy yesterday." The modern aircraft industry was founded some 15 years ago upon the realization of this fact by its pioneers who had experienced the disappointment of the World War. If we compare the aircraft industry's state of readiness for emergency in the middle of 1940 with that of any other munitions industry, we must confess to the vastly superior readiness of the aircraft industry. This industry has been created in the last 15 years in a period of prolonged depression, in the face of extraordinary vicissitudes. The realization

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by the American people of the true emergency some six months ago, found us possessed of a strong aircraft industry. It was strong financially, strong technically and entirely competent to meet the domestic emergency requirements. The superimposition upon our own needs of the expanded British demands increased the burden. However, the industry will certainly measure up in the period ahead. It is now experienced in rapid expansion and competent to excute it.

However, the aircraft industry, like others, faces numerous problems beyond its direct control. If the requirements imposed upon it are in excess of the fundamental possibilities, then it may break down. Any expanded program must have due regard for the limitations of basic materials.

One of the outstanding discoveries of the past year is the striking difference between the aircraft industry and the automotive industry. It is now clearly realized that the very philosophy of mass production which has developed the automotive industry is at variance with the mechanical precision philosophy of the aircraft industry, and that the automotive industry cannot supplement the aircraft industry's efforts without the acquisition of new tools, new factories and perhaps even new personnel. In the next two years, for instance, the two sources of aircraft engines capable of quantity production, Wright Aeronautical and Pratt & Whitney Aircraft, are scheduled to deliver some 60,000 high-powered aircraft engines. During the same period, the supplemental efforts of the automotive industry may produce 20,000. The country's main dependence for power plants then, is in the going aircraft industry. I believe the Army, the Navy, the Congress and the aircraft industry deserve a word of appreciation from the country for the creation of an effective defense instrument in full readiness for the emergency when it came.

The aircraft manufacturing industry is strongly impressed with the vital defense importance of domestic and foreign air transport. High-speed transportation of men and material contributes daily to our increased production. In the past, the accelerated engineering and development work incident to a national emergency has finally contibuted importantly to airline expansion. We manufacturers are keenly interested in the continued steady growth of air transport.

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Edward Foss Wilson

President, Wilson & Co., Inc.

Liberal livestock supplies and an improved demand for meats were the outstanding features of the meat industry in 1940. Hog marketings were at normal levels for the first time in seven years, and supplies of cattle and sheep were slightly larger than in the previous year. By virtue of the expanded market supplies of livestock, larger quantities of meat were available to American consumers. Although official data are not as yet available, it is estimated that meat consumption per person in the United States in 1940 was about 11 pounds larger than in 1939. This brought per capita meat consumption to the highest levels in 15 years although it was still well below that which prevailed prior to the first World War.

Edward Foss Wilson

Recent Government estimates indicate that market supplies of livestock in 1941 may be slightly smaller than those of last year. Reduced hog marketings are expected as a result of a decline in the 1940 spring and fall crop, and prospects are for another reduction in the spring pig crop of 1941. A slight increase in cattle and lamb slaughter is expected, but the increase in beef and lamb probably will not be sufficient to completely offset the reduction in pork supplies.

Exports of meat products were negligible in 1940. Great Britain, which is normally our principal foreign outlet for meats and lard, imported only small quantities from the United States during the year, and entry is prohibited at the present time. There is no evidence of any material change in this situation during 1941.

The domestic demand for meats looks promising for the present year. Increased employment and greater consuming buying power, which is growing out of the rapidly expanding National Defense program, is being reflected in a more active demand for meat products in most all sections of the country, and it now seems likely that this upward demand trend may continue through 1941.

The livestock and meat packing industry is well situated to meet any emergencies that may arise in connection with the National Defense program. Livestock feed supplies are abundant and the general trend of livestock production is upward. Full cooperation is being extended to Army and National Defense officials in supplying our expanding armed forces with adequate supplies of meats of a quality and type best adapted to their needs.

The American Meat Institute, the trade and educational association of the meat packing industry, is now conducting a nation-wide meat educational campaign for the purpose of acquainting consumers with the scientific facts about meat and its importance in the human diet. This program is receiving the wholehearted support of all branches of the industry. We believe this program is timely in the present emergency, for we know that ample meat in the diet will contribute to the health and vigor of our people and will fortify our soldiers and sailors who are fortifying America.

* * *

I. W. Wilson

Vice-President in Charge of Operations, Aluminum Co. of America

The Aluminum Industry

Aluminum focused its efforts on National Defense during 1940.

Highlights of the developments during the year of importance to Aluminum Co. of America were: Its decision to carry out now at a cost of more than $150,000,000, in the interest of National Defense, a program of expansion which would normally occur in the next two decades; the announcement by the National Defense Advisory Commission that the program of Aluminum Co. of America, together with that of others in the industry, makes present and planned production adequate for all estimated defense needs; and continued price reductions by the Aluminum Company at a time when the price trends of most commodities were distinctly upward.

I. W. Wilson

As the production of aluminum reached an all time high for the United States and expansion plans speeded forward, the progress of the industry was commented upon favorably by Edward R. Stettinius, Jr., head of the industrial materials division of the National Defense Advisory Commission. Mr. Stettinius expressed gratification at the cooperation which the Army, Navy and D fense Commission have received from the industry, which is girding itself for a demand in the next two years greater than it has

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ever been called upon to meet in the past. He reported that ingot production, together with secondary aluminum supply, and the fabricating facilities of the industry during the next two years, would be able to take care of the British aircraft building program as well as this nation's estimated defense requirements.

Following a schedule which calls for the increase of its ingot production to something in excess of 700,000,000 pounds by July, 1942, as compared with the 1939 level of 327,000,000 pounds, Aluminum Co. of America will thus more than double in three years a production built up over more than half a century.

At the same time, the company fully realizes the obligation of all industry, insofar as possible, to keep men and plants at work, after there have disappeared the demands of a crisis forced upon American industry by the warmakers of totalitarian nations. The company is naturally concerned about the future when the defense and emergency demands come to an end. Therefore, it has started now to develop new peace-time uses and wider peace-time markets for aluminum, intensifying the peace-time research which in the short space of 50 years has raised aluminum from a brush-and-comb novelty to one of the most useful of all metals.

Continuing its frequently reiterated policy of passing along to the public the benefits of research and economies of operations, the company three times reduced its price of aluminum ingot during 1940. Its price was 20 cents a pound when the year started and is now 17 cents. It has been the hope of the company that these reductions would assist in meeting the country's emergency responsibilities.

The company is itself financing the more than $150,000,000 investment called for by its speeded-up expansion program. This will include new factories, mills, machinery, dams, power projects, ships and other facilities to meet defense needs. By the time this expansion program for defense needs is completed in mid 1942, the total capacity of the company for ingot production will be considerably in excess of a rate of 700,000,000 pounds per year. Fabricating facilities are being expanded accordingly.

Meanwhile, as Mr. Stettinius has said, there may be temporary delays in supplying civilian needs while urgent defense orders are being filled, although he adds that no serious difficulties exist.

In this connection it should be recal'ed that Aluminum Co. of America does not as a rule make consumer goods; but there are some 30 large industries which used Alcoa products in more than 2,500 applications during 1940. The company is confident that these industries appreciate that the supplying of aluminum for the National Defense constitutes a greater service to them than if they actually received the metal to the full extent of their normal industrial uses. They, as well as we, recognize that National Defense is everybody's business. To these industries we are saying:

"Defense comes first. To meet the needs of the National Defense program, plus the normal demands of peace, a vast expansion of our already greatly increased production capacity is being speeded. When the emergency is past, there will be more aluminum available than ever before.

"Meanwhile, if you can't get all the aluminum you want when you want it, remember aluminum is helping you by helping to meet the national emergency."

The company's new metal-producing plant at Vancouver, Wash., originally intended to produce 30,000,000 pounds of ingot yearly, went into operation in 1940 with a capacity of 60,000,000 pounds, and is now being expanded to produce more than 150,000,000 pounds annually. Although the Aluminum Company is the largest industrial power customer of both TVA and Bonneville, it has under way two great hydro-electric projects in the Southeast. New fabricating facilities are being built or planned for the company's plants at Alcoa, Tenn; Lafayette, Ind.; Los Angeles, Calif.; New Kensington, Pa.; Detroit, Mich.; Cleveland, Ohio; Edgewater, N. J., and Massena, N. Y. These additional fabricating facilities will increase the company's output of castings, sheet, tubes, screw machine products, rivets, extruded and rolled shapes, rods and bars, and forgings.

The most important single development in the research laboratories this year was probably the placing in operation of the Templin universal metal-working machine. Most powerful device of its kind in the world, this scientific giant permits the study of stresses and strains in various forms of aluminum and competing materials in their full size, rather than in the scale models to which the laboratories were formerly limited. It is expected that valuable information about the properties of aluminum will be forthcoming.

Research during 1940 was also responsible for important developments in brazing aluminum alloy products; in increasing application of anodic treatment finishing processes for aluminum; improving the merits of aluminum house paint; continuing to open up fields for the use of aluminum in marine applications, and in many further ways pointing to expanding markets for the metal in the years to come.

It is our belief that when the emergency is past, there will be more aluminum than was ever available before, lower prices, and more ways in which aluminum can serve industry and the nation.

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The Year Ahead

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after the expiration of the current fiscal year. The construction of buildings, &c., at military posts through the Quartermaster's Department cost some $28,800,000,000 during the fiscal year 1940, is expected to cost $525,000,000 this year, and drop to $225,000,000 next year.

But these are the exceptions. The general rule is a constantly rising rate of expenditures. With this rise, moreover, branches which have so far felt only indirect pressure will come under the influence, often the dominating influence, of the armament program. Outlays for what the President terms "expediting production of supplies and equipment for national defense," chiefly construction and tooling of plants, began in the current fiscal year, during which they are expected to total some $200,000,000. Next year they are scheduled to rise to $450,000,000. In addition, plant construction in the amount of about $1,000,000,000, to be completed by the end of 1941, is expected to be financed either privately or through the Reconstruction Finance Corporation. Full development of the aid-to-Great Britain program would without question accelerate the movement. Army pay envelopes are expected to total $475,000,000 this fiscal year and $1,000,000,000 next. For planes the Army is expected to spend $650,000,000 this year and $1,700,000,000 next. Ordnance and supplies are to cost $550,000,000 this year and $1,100,000,000 next. The Bureau of Aeronautics in the Navy is scheduled to spend $250,000,000 this year and $550,000,000 next. Construction, machinery, armor, armament and ammunition for the Navy is expected to cost $725,000,000 this year and $1,475,000,000 next.

It is evident that the armament program envisages a substantial flow of military goods from the factories that are now being built or equipped before the end of the current calendar year, a flow that is expected to be sharply on the increase at the year-end. Mr. Knudsen, who has expressed the

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hope that the tooling-up process may be completed before next autumn, late last year presented a list of the articles which American industry then had on order for our own forces and those of Great Britain and certain other countries. Here is the list in brief: airplanes, 50,000; engines, 130,000; heavy guns, 17,000; light guns, 25,000; trench mortars, 13,000; shells, loaded, 33,000,000; tanks, 9,200; machine guns and ammunition, 300,000; automatic rifles and ammunition, 400,000; regular rifles and ammunition, 1,300,000; naval vessels, 380; mercantile vessels, 200; camps and cantonments, 210; Government factories, 40; clothing and equipment for 1,200,000 men. Here obviously is a program which staggers the practical imagination. Its effect upon industry and trade as it swings into full production will inevitably be great. If present plans are in the main adhered to the physical volume of production, at least, during the next 18 months will depend not upon the usual factors so much as upon our ability to produce.

But of course it would be childish to suppose that any such program as this can be effectuated without all sorts of indirect effects, including greatly enlarged demand by the great rank and file for a wide variety of goods. We are accustomed to think of the $28,000,000,000 as destined to be spent to supply the various needs of the Army and the Navy. So it is, but let us not forget that when the Government expends this money it passes into the hands of innumerable individuals, and much the larger part of it ultimately goes into pay envelopes throughout the Nation. Unless the added income thus provided can be taken in taxes or be enticed into Government obligations, it will, for the most part, be spent by recipients, mostly for goods of the peace-time variety. It is certainly not altogether probable that the Government will succeed in reabsorbing more than a relatively small portion of the funds it thus pays out in the course of the armament program.

Careful examination of the current indices of the state of trade reveals current trends in business to be about what would be expected in these circumstances. Extraordinary activity is found in those branches which are most directly concerned with the defense program at this stage of its development. Thus the machinery and machine tool industries, the airplane makers, the textile industry, certain sections of the construction branches, shipbuilding, and some others similarly situated are working at or near capacity with large "backlogs" of orders awaiting them. The steel industry is similarly active and behind as respects orders, but in substantial part by reason of the demands of producers of goods made of steel which are uncertain of their future ability to obtain what they want promptly and are hence attempting to lay in larger stocks than ordinarily would be carried. Others, like the railroads, are busily engaged in preparing for the larger volume of business expected soon to be presented to them. But indications that activity is already spreading through the economic system is not wanting, and unless the expectations of most competent observers are not realized, these indications will markedly increase in the months to come, perhaps most decidedly so in the second half of the current calendar year, if present plans are realized. Construction contracts awarded during the year in 37 States east of the Rocky Mountains, as compiled by F. W. Dodge Corp., rose to over $4,000,000,000 against $3,551,000,000 in 1939. This gain for the year as a whole was registered wholly during the last eight months of the year, the first four months being substantially less active than in 1939. The figure rose to $456,000,000 in December against $354,000,000 in the corresponding month in the previous year, and $380,000,000 during November, 1940. The movement is still obviously upward in direction. The gains are, as is well known, most pronounced in non-residential construction, but residential building likewise continues to rise. Our own building permit figures for the year are above any since 1930.

The Board of Governors of the Federal Reserve System's index for the manufacture of durable goods during December rose to 163 against 140 a year ago, but non-durable goods are on the rise, too, if in less marked degree, the figure increasing from 117 to 122. Chain store sales and department store sales are uniformly and appreciably above those of corresponding periods a year ago. Freight car loadings are higher and increasing, despite the lagging tendencies in certain fields like coal, cotton, the grains, and livestock. The activity of the railroad companies in replacing and enlarging their equipment is ample evidence that they expect to be called upon to carry increasing traffic as the months pass, with the defense program getting fully under way and broadening out steadily in its effect upon the business situation generally.

To date prices, generally speaking, have remained remarkably stable, considering the pressure that has been exerted in many directions and the all but universal expectation that we have as yet seen but the initial stages of the industrial boom that is to come. For this there are a number of reasons. One of them is the continuing existence of surpluses in a number of the basic commodities which, contrary to the experience of the World War, have not been in excessive demand anywhere abroad. Another doubtless is the conviction apparently generally held in industry that it would be most unwise to permit a disruption of existing price relationships if it is possible to avoid it, with a consequent voluntary determination on the part of all, or nearly all, producers to hold their prices to existing levels so long as they are able to do so. Then, whether due to lessons learned 20-odd years ago, when we were facing similar problems, or to lack of confidence in the Washington Administration and in the situation in general, or to fear of punitive action by Washington officials, there has been an extraordinary lack of the speculative spirit in this country for a good while past. But whatever the cause or causes, prices even in those fields, where in other circumstances one would expect sharp changes, have by and large shown but little tendency to rise. It cannot be said, however, that in recent months there have been no indications that the situation is likely presently to be of a different nature. Prices in some groups have of late been working upward gradually but rather persistently, both at wholesale and retail. This movement has been making itself evident in the more sensitive indexes for some time past. The Fairchild Publications' index of retail prices is nearly two points above a year ago, and has been rising

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slowly but steadily for four months. A similar tendency is shown in sensitive indexes of wholesale prices, particularly in livestock, chemicals and drugs, and building materials. How far and how fast this tendency is likely to develop in the months ahead is, of course, beyond prediction, although, as is well known, Washington has set up machinery which if, in its wisdom, apparently expects to prevent broad changes in the price structure.

Such is the situation as it now exists, and such is the outlook *if* we may assume that events work themselves out as they are now planned. This latter is, however, a large assumption, and we could have substantially what is thus suggested and still lack real prosperity. Hence, doubtless, so much hesitation in the stock market. The truth of the matter is that there are many, many reasons at the present time to recall the poet's line that "the best laid schemes of mice and men gang aft agley." Perhaps the gravest hazard that is in the center of the thinking of most serious observers is that of our involvement in the European war. It may be taken almost for granted that regimentation would follow close upon the heels of such an eventuality. Nor are thoughtful observers overlooking the distinct possibility that we shall presently find ourselves, even in the absence of direct and forthright participation in the fighting, placed in a straitjacket about as rigid and as close-fitting as that which would be our fate were we so involved. In all candor it must be said that up to this moment there has been less of this on the part of the Administration than might well have been feared in light of the record. We cannot, however, afford to overlook the fact that, after all, we are not yet even fully under way in this preparedness drive, and are even now but laying down the lines along which we shall act in the aid-to-Great Britain program. The situation has by no means yet developed to the stage where we can feel assured that there is no danger of a sharp and sudden reversal of policy on the part of the Administration. Only time can, in the nature of the case, bring any such assurance, even if Providence (certainly not ourselves) keeps us safe from actual involvement. As to involvement, it need only to be said to those who insist upon their desire for peace and repeatedly avow peaceful intentions that if there were full, if unacknowledged, determination on the part of the Washington Government to involve this country in this war (as Secretary Lansing in later years revealed was the intention and effort of the Wilson Administration in 1916), it could not pursue a course more likely to have that result. The gentlemen cry: "Peace! Peace!" when if their acts have their normal consequences there will be and there can be no peace. Should we actually become embroiled, or so nearly so that the President, under powers he now enjoys, declares war to be imminent and invokes the current M-day programs and procedures, then, of course, it would be necessary to revise all our thinking and all our estimates of the industrial and trade outlook. And it may be added that there are many things short of such drastic procedures which the President is now empowered to do—to say nothing of further or additional grants of authority—which would inevitably alter the situation very materially.

Another source of possible frustration is found in the labor situation, which is already giving cause for uneasiness even at this early stage of defense developments. The pages of the daily press are besprinkled with news of strikes and rumors of strikes. Up to the moment of this writing no very serious interruption of work has occurred, but it is difficult to escape the impression that peace is being preserved at a price. The unions appear to have reached the usual determination to take advantage of conditions to demand higher wages and other concessions. The rise in the cost of living has not yet been appreciable for the most part, and what with fuller employment and overtime employment the real earnings of the workers is already probably at an all-time high, and the position of the unions therefore extremely weak in logic, but logic and reason rarely play the dominating role in such situations. Should wages continue to rise and wage costs continue to mount as a result of punitive overtime payments upon which both the unions and the Government insist relentlessly, the costs of both defense and non-defense goods must likewise rise. With costs moving upward prices must proceed correspondingly, despite all the best intentions and desires in the world, or many enterprises must presently, far from earning substantial profits, actually in some instances at least be in the red despite the volume of business they enjoy. "Profitless prosperity" is, of course, a contradiction in terms, and would not in any event be particularly helpful in getting defense tasks done.

Then there are the "bottlenecks," actual, prospective and imagined. They suggest to the thoughtful observer not only delay in armament or curtailment of the aid we are able to extend to Great Britain, but "priorities" and "rationing" which could very substantially curtail activities designed to satisfy ordinary peace-time needs. Precisely how many "bottlenecks" there really are now or will be in the future no man can say. No intelligent man is likely to waste much time over those New Deal "shortages of capacity" which result from computations of the production rate required to yield every man, women and child all the things which the reformers think they ought to have—except possibly to wonder if such nonsense will presently creep into official policies to "rock the boat" at a critical time, as President Wilson used to say. There appears to be a substantial element of this type of buncombe in much of the recent discussion of a shortage of steel ingot capacity. The real "bottlenecks" are likely to be of a different order. A particular type of steel, certain highly specialized alloys, or of other materials. Labor with highly specialized skills. If these happen to be essential in both the defense program and, say, in the making of a modern automobile, agricultural implements, refrigerators, washing machines, or in construction, delays and difficulties will inevitably be encountered in one or the other, or both, which could cause the course of events in industry and trade to be observably different from what is now expected. Let it be observed also that such bottlenecks could result either from real shortages or from want of foresight on the part of those who have undertaken to guide the Ship of State.

Taxation is another sources of difficulty and uncertainty. As things now stand taxes are one of the large elements in costs and consequently in limiting profits and at the same time definitely raise

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BANK CLEARINGS *in* 1940

. . . . . *and the* Course of Trade and Speculation

THE stimulation of a vast defense program, coupled with a policy of material aid to Great Britain in her war with the Axis Powers, raised productive activity in the United States in 1940 to the highest level in history. And at the end of the year industrial operations were at their peak. A force which had been absent for more than 10 years, shortage of plant capacity, was reintroduced into the economy in the past year.

The production boom in 1940 differed from the advanced rate of operations which took hold in the fall of 1939 in that, in the earlier period, the rise was based on expectation of greater demand, while the boost last year was due to the actual placement of orders and the easily foreseeable continuance thereof.

From the nature of the circumstances it is readily understandable that the industries whose operations received the greatest boost were those employed in the manufacture of durable materials, while non-durable production took a secondary position in the rise. Steel production surpassed its 1929 peak by a substantial margin; machine tool shipments were the highest on record and double 1939, and capacity in the industry is estimated to have been increased by 30% over the year. Airplane and engine production rose to an unprecedented height, nearly triple that of the preceding year, and here plant capacity was far below demand.

Among other industries whose output rose to new peaks were aluminum, electrical equipment, rubber products, chemicals, crude oil, cigarettes, paper, cotton and rayon manufactures, and electric power. Shipbuilding and construction were at their highest levels in years.

The Federal Reserve Board index of industrial production rose to 122 last year from 108 in 1939, and 88 in 1938, and compares with 110 in 1929 and 58 in 1932. The manufactures and minerals classifications of the index both rose substantially and to new high levels, but in the former the durable manufactures rose to 135 from 108 in 1939, while the non-durables rose only to 113 from 108. It is interesting to note, however, that the non-durable showed a much greater increase over 1929 than did durable goods. The adjusted monthly indexes of all production rose from 126 in December, 1939, to 136 in December, 1940, after reaching a low point of 111 in April.

The weekly index of business compiled by the New York "Times" reflected a similar trend, dipping from 113.4 at the close of 1939 to 98.1, April 6, 1940, and rising to 121.2 in the final month of the year. This index, too, surpassed its 1929 peak during the past year.

The upward movement of manufacturers' inventories, which started in 1939, as reflected by the index of the Department of Commerce, reached its initial peak of 110.0 in February, 1940, which compared with 95.3 in July, 1939. At that point inventories leveled out, and even declined slightly, until June, when the index was at 108.6. But from there they started upward again and reached 114.4 in October (latest month available). But in 1939 new orders received by manufacturers, according to a related index of the Commerce Department, after rising from 105.2 in July to 148.0 in October of that year, dropped abruptly to 119.1 in November and then declined steadily to 100.5 in February, 1940, the same month which saw the peak of the inventory rise in that period. However, when new orders started upward again they reached 132.9 in June, 164.0 in September, and 174 in October.

The rising activity of industry was reflected in factory employment and payrolls, but in the first 11 months the average of these indexes compiled by the Bureau of Labor Statistics was not up to the 1937 level. Both indexes, however, started upward in June, and in October and November (December not available) were at about the highest levels reached during 1929, although below the peaks of 1920. The employment index rose to 110.7 in November from 103.9 a year earlier, while the payrolls index increased to 114.7 in November from 101.7 the year before. According to the National Industrial Conference Board the number employed in all occupations rose to 48,132,000 in November from 46,316,000 a year previous, while unemployment dropped to 7,217,000 from 8,337,000 in the same period. The number of employed in November was somewhat higher than the 1929 average of 47,925,000, and the number unemployed was substantially below the 1933 average of 14,762,000.

Freight car loadings felt the influence of the arms program most in the closing months of the year, but the monthly volume of freight traffic exceeded 1939 in all but one month. In the year, 36,353,609 cars were carried, 2,442,111 more than 1939, and 5,896,531 more than 1938.

Building and engineering contracts awarded in 1940, according to the F. W. Dodge Corp., aggregated $4,003,957,000, the greatest since 1930, and marking the seventh consecutive year to increase over the preceding year. Last year's total compares with $3,550,543,000 in 1939, $3,196,928,000 in 1938, and $2,913,060,000 in 1937.

Department store trade also felt the influence of greater activity and employment last year, the Federal Reserve adjusted monthly index of sales rising in November to 100 from 94 in October, and rising to 101 in December. The index for the final two months was at the highest level since April, 1931, and the average level for the year, 94.2, was the highest since 1930, and compares with 90 for 1939 and 85 for 1938.

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Corporation profits in the first nine months of last year, as calculated by the Federal Reserve Bank of New York, rose to $1,099,000,000 from $784,500,000 in the same period of 1939, $447,700,000 in 1938, but not up to the $1,323,700,000 earned in that period of 1937. Since greatest activity was in the fourth quarter of the year, the 1940 record as a whole probably compared more favorably than the nine months.

The higher rate of business activity last year caused corporation borrowing in the securities market for new capital purposes to rise substantially over the previous year's level to $724,271,782 from $383,453,032 in 1939. However, the 1939 level was exceptionally low and, against 1938's $873,348,950, last year's volume does not compare favorably. Bank borrowing was a better reflector of the activity of last year, commercial, industrial and agricultural loans of the 101 reporting member banks rising to $5,018,000,000 on Dec. 31, $665,000,000 above Jan. 3, 1940, and the highest level attained since the inception in 1937 of the present basis of calculating the figures.

An overall indication of the year's operations is the amount of income paid out during its scope, and this is estimated to have reached $74,000,000,000, $4,000,000,000 above 1939 and $2,000,000,000 higher than 1937. In 1929 income payments totaled $82,494,000,000, and the low of the depression, $47,267,000,000, was recorded in 1933. Cash income of farmers rose last year to about $9,000,000,000 from $8,540,000,000 in 1939 and $8,072,000,000 in 1938, but did not come up to the 1937 level of $9,111,000,000. In 1932 income of farmers was as low as $4,328,000,000, and in 1929 as high as $10,479,000,000.

Bank clearings for the country outside New York City, which also reflect activity in all departments of the business structure, rose to $151,100,168,689, the greatest of any year since 1930, comparing with $138,419,915,854 in 1939 and $127,554,968,367 in 1938.

The stock market in 1940 did not perform its usual function as barometer of business activity; instead it trailed behind the upward surge of industrial activity. The reason would seem to lie in the fact that too many uncertainties were involved in the situation. The only sure thing was that business was good for the moment and for the immediate future. How long it would continue, how much profit might remain after taxes, the chances of the United States entering the war, possible extension of governmental control over business, were among the questions that stock purchasers had to ask themselves.

Neither commodity prices nor the cost of living advanced markedly last year, as measured by indexes of the Bureau of Labor Statistics; the composite index of prices rose to only 80.2 on Jan. 4, 1941, from 79.5 a year earlier, and living costs to 85.8 last December from 84.4 a year previous. Even Moody's index of speculative commodities rose only from 169.4 Jan. 2, 1940, to 171.8 Dec. 31.

But in viewing the year's achievements, sight must not be lost of its causes. They were not those of a normal recovery movement. Rather they were principally due to the huge spending program for defense purposes, inaugurated during the year by the Government. The purpose of the expenditures was of a different character than those of previous New Deal years but, in effect, they were identical, except in degree, and contemplated tremendous increases in the national debt as well as higher taxes. In addition, the produce from these great efforts and expenditures tended even less than those of preceding years toward increasing the real income of the Nation. Colonel Leonard Ayres described the condition aptly when he said: "In ordinary times the factory workers, even in the heavy industries, buy back, either directly or indirectly, a large part of the goods that they produce. These are not ordinary times, and there will be no individual purchasers for such things as tanks, and guns, and shells, and battleships." To express the situation another way, the American Nation was obliged to pay a tremendously increased premium for aggression insurance last year.

The amount actually appropriated by Congress for defense purposes during 1940 amounted to no less than $17,690,000,000, of which over $10,000,000,000 was let out in contracts in the period July 1 to Dec. 31. And in addition to that there were the large armament orders placed here by Great Britain. The amount appropriated and contracted for, however, can be spent only over a considerable period of time, and the budget estimates presented to Congress by President Roosevelt Jan. 8, 1941, placed defense spending in the fiscal year ending next June 30 at $6,464,000,000, and in the succeeding year at $10,811,000,000. These compare with actual expenditures for defense in the fiscal year that ended June 30, 1940, of $1,579,905,425. Excess of all expenditures over receipts for the current fiscal year were estimated at $6,889,000,000, and in the following year at $9,210,000,000. In the year that ended last June 30 the figure was $3,611,000,000. Thus our pseudo prosperity is not to extend to this side of the economy and the undermining of our national credit structure through the piling up of huge additional national debt continues, and on a greatly enlarged scale. In the calendar year just ended the gross public debt rose to $45,024,631,488 on Dec. 31 from $41,942,456,008 a year earlier, and $39,427,183,902 two years before.

The Nation's exports in 1940 are estimated by the Department of Commerce to have exceeded $4,000,000,000, the greatest since 1929, comparing with $3,177,176,000 in 1939, $3,094,440,000 in 1938, and $3,349,167,000 in 1937. The result was achieved in spite of the virtual closing of the European Continent to United States goods in the second half-year, because of the tremendous purchases of the British Empire, which in the first 11 months took nearly half the total shipments. Agricultural exports did not participate in the rise but dropped about 15% below 1939. Finished and semi-finished manufactures were the classes of goods which went out in greatly increased quantities. Imports for last year were estimated at $2,600,000,000 in comparison with $2,318,081,000 in 1939; the resulting export balance last year amounted to approximately $1,400,000,000, the largest since 1921, comparing with $859,095,000 in 1939. But this accounted for only part of the net gold movement to the United States during 1940 of $4,744,472,000, the largest in any year in history, comparing with $3,573,906,000 in 1939, the previous peak.

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Activities on the Western Front settled into so quiet a state in the winter of 1939-40 that it came to be believed generally that this war would be decided by economic pressure rather than by military operations. Both sides, so it was thought, were faced by impregnable barriers in the forms of the Maginot and Siegfried Lines. And such a war, it was argued, was hardly likely to result in great destruction or in very heavy demand for American products; the inventory boom of late 1939 began slowly to dissolve.

In this frame of mind the country was almost completely unprepared for the turn affairs took in April, again in May, and finally in June. The rapidity with which the German army forced its way into Scandinavia, Holland, Belgium and eventually into France was so utterly amazing that a complete change overtook public thought in America on the subject, and for a time it was widely feared that England would fall in the summer of 1940, thus bringing an end to the war—a decidedly undesirable end from the American point of view.

Throughout the summer the markets awaited the expected attempt of the Germans to invade the British Isles, but as week after week and month after month passed without more than bombing squadrons attacking the islands, it came to be realized that invasion of England must constitute a far greater undertaking than judgment based on continental conquests had suggested.

Finally, with the coming of autumn, it became increasingly apparent that no invasion was to be attempted during 1940, and hope was restored that England might survive and ultimately win the war.

The first shock which came to the markets in April was the news of German occupation of Denmark and invasion of Norway on the 9th of the month. At first it appeared that the Norwegian campaign would be a two-sided affair. Reports had large Allied forces headed for Norway to join with Norwegians in repelling the entry of the Germans but, nevertheless, the German forces were in solid possession of the country before the end of the month. The speed with which this conquest was negotiated prepared America, to some extent, for the developments of the following month.

In May the real struggle commenced. Whereas the Norwegian invasion had been only indirectly aimed at the Allies, the attack on the Low Countries on May 10 was obviously designed to clear a path into France. The flooding of dykes in The Netherlands proved to be a greatly overrated defense measure, and it was soon seen that the Belgian section of the Maginot Line was completely vulnerable.

On May 14 the Dutch royal family fled to London, and the military forces of Holland abandoned all resistance to the Germans. Belgium managed to survive two weeks longer, but on May 28 King Leopold, to the consternation of the British and French, ordered his army to cease fighting. The capitulation of these countries permitted the Germans to encircle the Maginot Line and attack France on her most vulnerable flank.

Meanwhile the British and French forces were retreating toward the channel ports upon which the German military machine was closing from all sides. The Allies escaped a complete military disaster when the greater part of the British forces and a number of the French managed to escape by way of the sea out of Dunkirk.

However shocking the conquest of the Low Countries may have been, the world was hardly prepared for the speed with which the Germans next advanced on Paris. Commencing June 5, they had forced France to her knees by June 17, when she sued for peace, and an armistice signed June 25 concluded this phase of the war.

An entirely new light was thus shed on the war, for in place of the prospect of the long drawn out struggle of blockade and economic attrition planned by the Allies, there had come about a veritable *blitzkrieg* that now threatened to engulf even the British Isles.

When little doubt remained as to the outcome of the war on the continent, Italy on June 10 entered the fray on the side of Germany. Her role, it developed, was to carry out a Mediterranean divertisement threatening the entire British Empire; this she undertook to do, but without success. At the year-end it appeared that Italy would soon be driven out of Africa by the British and out of Albania by the Greeks whose little country the minor Axis partner had tried unsuccessfully to invade.

During the summer an attempted onslaught of England was expected from time to time, but never developed. In the fall German and Russian influence over the Balkans tightened, and in October Rumania was partitioned, the king abdicated and fled, and the government became fascist. Large German armed forces moved into the country, and representatives of British commercial interests were driven out.

The war being waged by Japan against China became connected to some extent with the war in Europe when Japan invaded French Indo-China in September, France being in no position to challenge the action. In entering Indo-China the Japanese were disregarding the expressed wish of the United States that the *status quo* be preserved in the Far East, and in retaliation the United States embargoed shipments of scrap iron and steel outside the Western Hemisphere except to Great Britain, and clamped down on shipments of aviation gasoline and tetraethyl lead. As a consequence Japan on Sept. 27 entered into a pact with Germany and Italy which, in effect, was an agreement of mutual assistance by the three if any were attacked by the United States.

The activities on the European continent in 1940, particularly those occupying the spring months, had a profound effect on public opinion in the United States. And this was greatly magnified by the utterances of men whose convictions carried great weight with the American people. Prominent above all others in this category was President Roosevelt, whose attitude toward the enemies of Great Britain grew more and more belligerent as the year progressed. He informed the Nation in a radio talk, Dec. 29, that he had determined that the policy of the United States in the present state of the world's affairs was to be one of "dynamic non-belligerence." "We must be the great arsenal of democracy," he said. He reported to Congress on Jan. 6, 1941, in his annual message to that body, that "at no previous time has American security been as seriously threatened from without as it is today."

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As early as May 16, just after the invasion of the Low Countries, the President asked Congress to increase military appropriations by $1,182,000,000 over amounts estimated in the budget proposed the previous January. He also urged that a fighting force of 50,000 airplanes be built up, and that the American aircraft production industry be placed on a capacity basis of 50,000 planes a year. Later in the month he asked for another $1,000,000,000 for defense. But this, it developed, was only the start of the defense program, and before the year was over about $17,690,000,000 had been appropriated for defense purposes. Of course the amounts appropriated could not in the nature of things be spent immediately. Part of the funds, for instance, were intended for a vast expansion of the Navy, and for the construction of some ships several years are required.

Since the argument for such vast arms spending was based on the danger to the United States implied in an Axis victory over Great Britain, it was virtually a corallary that we ought to do everything within our power, "short of war," to aid the British cause. Opinion differed, however, as to how much could actually be done within this limitation, and Mr. Roosevelt's views were as broad as, if not broader than, any. But, at any rate, we gave England 50 "overage" destroyers in exchange for leases on naval bases on various British possessions in the Atlantic; we gave her our highly treasured bombsight; we permitted her to share our arms production, and at the end of the year there was under consideration the question of giving her financial aid. A plan proposed by President Roosevelt as an alternative to granting credits was to lend or lease to Great Britain equipment which she could return when no longer needed, or pay for in kind. This was the paramount measure before the Congress which convened Jan. 3, 1941.

The defense program involved expansion of plant in certain lines, notably aircraft production, as well as the production of munitions, and to overcome the natural reluctance of manufacturers to over-expand their plants beyond normal needs the Government undertook to provide part of such expansion. On June 26 a measure was signed by the President authorizing the Reconstruction Finance Corporation to finance new defense plants. In addition, the Second Revenue Act of 1940, signed Oct. 8, permits amortization over a five-year period of the entire cost of new facilities completed for defense purposes after June 10, 1940.

It was made clear early in the discussion of a defense program that "no millionaires" were to result from its operation. To this end, as well as for revenue reasons, an excess profits tax law (Second Revenue Act of 1940) was passed by Congress and signed by the President Oct. 8. Its provisions, although severe enough, were mild by contrast with war tax measures which were discussed in Congress during the consideration of tax legislation. Action on these was postponed pending further study and investigation.

To expedite the carrying out of the defense program, services of industrialists of the Nation were enlisted to coordinate production, supervise the steady flow of raw materials, and so forth. Such capable men as William S. Knudsen, President of General Motors, and Ed. R. Stettinius Jr., Chairman of United States Steel Corp., were named to the committee, which was called the Advisory Commission of National Defense. Sidney Hillman was appointed labor's representative on the Council.

On Oct. 22 President Roosevelt approved the establishment of a Priorities Board by the Council of National Defense, and the Board's designation of an Administrator of Priority. The Board and Administrator were authorized to grant priorities for deliveries of all army and navy contracts and orders over all deliveries for private account and for export. Mr. Knudsen was made Chairman of the Board.

In the latter part of December President Roosevelt announced that he was setting up an Office for Production Management for Defense composed of Messrs. Knudsen and Hillman of the Defense Commission and the Secretaries of War and the Navy. The new committee was stated to have broad powers of supervision over the defense program, its activities covering (1) actual production of war munitions; (2) defense purchasing, and (3) defense priorities.

Further in line with the defense program, a bill was passed by Congress, and signed July 1, which authorized the President to control the export of defense items. Another bill of similar character, which was signed June 26, authorized the RFC to amass stockpiles of strategic materials which the United States must import, chief among these being rubber and tin.

Another Act of Congress aimed in the same direction was signed Oct. 10 and provided the President with authority to requisition defense items designed for export.

However, the defense program inaugurated last year looked beyond the mere construction of the military machine. It included, among other things, plans for the conscripting of a great army of men for military training. As passed and signed Sept. 16, the Conscription Act provided for the registration of all men between the ages of 21 and 35 and for the selection by lot from the registrants of not more than 900,000 men a year for a period of five years to undergo one year's military training.

Provision was also made in the bill for the conscription of industry. Under this provision a manufacturer has to fill a Government order at a price declared to be reasonable by the Secretary of War or the Secretary of the Navy. Should he fail to fill the order or should he fail to give the order preference over his private orders, the manufacturer would be liable to have his plant taken over by the Government at a "fair and just" compensation, and he would be liable to a maximum penalty of three years' imprisonment and a $50,000 fine.

The draft provisions of the law were applied with great expedition, registration taking place Oct. 16 and drawing of draft numbers Oct. 29. Before the end of the year several thousand men had been inducted into the service, and preparations were under way for taking care of thousands more in the months ahead. Previous to the passage of the conscription law a bill was signed Aug. 27 authorizing the President to call units of the National Guard to service for a year's training, and thousands were inducted under this law also.

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As a measure of hemisphere defense, the United States embarked upon a policy of large loans to South American countries last year in an effort to help them safeguard their economic independence. These nations had suffered considerable loss of their foreign markets as a consequence of the war, and many were pinched for dollar exchange. In furtherance of this program the Export-Import Bank was allotted $500,000,000 additional funds by a law signed Sept. 26.

As a measure to protect funds and investments of Americans in invaded countries, as well as to prevent invaders from realizing on the dollar resources of their victims, a law was signed May 7 permitting the President to "freeze" deposits and securities in the United States belonging to invaded countries. Even before passage of the Act the President had frozen funds of Denmark and Norway in this country by broadly interpreting a provision of the Banking Act of 1933. Subsequently, freezing orders were issued covering balances of each country as it fell before the invading forces, and at the year-end the funds of 10 countries had been impounded.

Thus, although the country was at peace in 1940, all of the economic elements of war were present; if their influence was not widely felt during the year it was because the program had only begun. But the picture presented for the future was not inspiring. Heavy production was promised, but of goods for which no demand existed in a peace-time economy. Greater employment seemed assured, but chiefly in the manufacture of such goods or in military service. And on top of it all a huge increase in the already over-swollen national debt was readily predictable. Meanwhile the threatening shadow of war hung heavily over the land.

It is difficult to recall that the Congress of 1940, which appropriated the largest amount of money in the peace-time history of the United States, $23,476,330,154, was engaged in strenuous efforts in the early months of the year to economize by cutting the budget estimates submitted by the President. In submitting his budget Mr. Roosevelt had recommended increasing taxes on the basis of contemplated expenditures, and this was something which the legislators were extremely reluctant to do in an election year. They were, however, relieved of the need of concerning themselves on this score for, as the country became defense minded, the idea of higher taxes became practically popular, or as popular at least as parting with hard earned dollars can ever be.

Actually, two tax bills were passed. The first, signed June 25, cut personal income tax exemptions from $1,000 to $800 for single persons and from $2,500 to $2,000 for married couples. In addition, a super-tax of 10% was placed upon both corporate and individual income taxes for a period of five years, and a permanent increase was made in the surtax on incomes from $6,000 to $100,000 a year. Heavy excess profits and war tax measures were omitted from the bill, although considered. Congress further demonstrated its newly-found courage by adding $4,000,000,000 to the Federal debt limit, a move which it had sought hard to evade earlier in the year. This measure, which was made a part of the Revenue Act, restricted the additional debt to issues of bills, certificates and notes for the purpose of financing the national defense program.

A "Second Revenue Act of 1940" was signed by President Roosevelt Oct. 8, 1940, designed to yield $525,000,000 revenue on 1940 income and about $1,000,000,000 a year, thereafter. Under this law a flat addition of 3.1% is added to the normal income tax rate for corporations earning more than $25,000, increasing the rate from 20.09% to 24%; a graduated tax of from 25% to 50% is imposed on earnings defined as excess profits. This tax applies to all corporations not specifically exempted, and it ranges from 25% on profits not exceeding $20,000 to 50% on all over $500,000. The new legislation permits corporations with earnings of less than $25,000 to carry over any unused portion of their credits for one year; grants all corporations a flat excess-profits tax exemption of $5,000; permits amortization over a five-year period of the entire cost of new facilities completed for defense purposes after June 10, 1940, and suspends operation of the profit limitation on ship and aircraft manufacture, imposed by the Vinson-Trammell Act during the emergency.

In connection with the defense program, a law was enacted last year (signed Oct. 9) permitting assignment of claims under Government contracts as collateral for advances for plant expansion and purchase of materials. Another law, signed Oct. 17, was designed to relieve draftees of their civil liabilities. It was hardly to be expected that men lifted from their civil occupations could continue to meet rent, taxes, insurance, &c., on the small compensation provided by the Army and Navy.

There was also some legislation enacted last year unconnected with the defense program. An Act signed Aug. 23 brought investment companies and investment advisers under the supervision of the Securities and Exchange Commission. It also made an important amendment to the Federal Securities Act of 1933, giving the SEC the right to waive or shorten the 20-day waiting period provided by law between registration and offering of a new securities issue. It had been argued that too much risk was involved in underwriting commitments when 20 days' delay of the offering was required.

The Walter-Logan bill, a highly desirable piece of legislation, providing for court review of rules and regulations of Government agencies, was passed by Congress but received a presidential veto Dec. 18, with the explanation that the changes it contemplated were far too sweeping and that its application would tend to hamper the defense program. It was believed that it would have chiefly curbed the arbitrary decisions of such independent agencies as the National Labor Relations Board, the Securities and Exchange Commission, the Federal Communications Commission and Bituminous Coal Commission. The House on Dec. 19 defeated an attempt to override the veto.

The Administration was successful in preventing congressional action on amendments to the National Labor Relations Act recommended by the Smith Committee during 1940, but at least the committee's report resulted in changes in the membership of the National Labor Relations Board. The appointment of Dr. Harry A. Millis to succeed J. Warren Madden, which was confirmed by the Senate Nov. 26, was regarded as a long step toward cor-

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recting the faults in administration of the National Labor Relations Act.

A bill signed July 19 extended the provisions of the Hatch Act curbing political activities of Government employees to State and municipal employees paid in whole or in part with Federal funds.

Extension of the Reciprocal Trade Treaty law, which was to have expired under the original legislation June 12, 1940, occasioned considerable controversy in the Senate during the first months of the year, but finally, to the satisfaction of the Administration, the Senate on April 5 approved the bill passed by the House Feb. 23 extending the authority three years, and the President's signature was added April 12.

Increased power over all forms of transportation except air carriers was given to the Interstate Commerce Commission in the Omnibus Transportation bill which was signed by the President on Sept. 18. Strictly a compromise measure, the bill did not satisfy all those connected with it. Briefly, the measure clarifies the mechanics of consolidation but makes impossible the attainment of economies through consolidation by providing that compensation up to four years be paid to workers who might be displaced by consolidations and reorganizations. Inland, coast-wise and intercoastal water carriers, except certain types not competitive with land transportation, would be brought under regulation by the ICC.

Congress remained in session all during 1940, resisting all efforts of the Administration to bring about a *sine die* adjournment. Recesses were taken for the National Conventions of the Republican and Democratic parties during June and July. During the last two weeks of the year it was practically recessed, meeting only every three days. The Seventy-sixth Congress expired Jan. 3, 1941, and the new Congress convened the same day. It was a curious fact that the most far-reaching legislation of the eventful year was enacted after the Administration had strenuously sought to have Congress go home in June. Had it done so, and remained there, no conscription law or excess-profits tax would have been voted, nor would a large part of the armament expenditures have been appropriated.

Amidst all of the defense-inspired activities the country managed to conduct a presidential election in 1940, one frought with bitter controversy over domestic issues and one involving the "third term" issue for the first time in American history. On the subject of defense and aid to Great Britain no differences existed between the two leading candidates, President Roosevelt and his Republican opponent, Wendell L. Willkie. Mr. Willkie, however, forced into the campaign the question of entering the war actively on the side of England, and obliged President Roosevelt to take a definite stand on the matter, which he did, declaring in terms which offered no alternative interpretation that he would not get the Nation into the war.

Mr. Willkie's fight was chiefly aimed at economic unsoundness of New Deal policies, the piling up of a heavy national debt, failure to solve the problem of unemployment, &c. But the results of the election on Nov. 5 indicated that he had failed to convince the main body of the country's electorate. Out of the record number of voters who went to the polls that day, 26,361,762 voted to retain the President in office, while 21,876,719 favored Mr. Willkie as a new leader. The President won 38 States, Mr. Willkie 10.

The election resulted in no material change in the composition of the Houses of Congress. A few seats were gained by the Democrats in the House and by the Republicans in the Senate, but the former retained control over both Houses.

In a post-election speech Mr. Willkie urged his supporters to unite behind the President in the common defense, but pointed out that they could assume the role of a "loyal opposition." The election was soon forgotten in the ensuing portion of the year with defense preparations occupying paramount attention.

The highest level reached by prices of equity securities on the New York Stock Exchange last year was recorded in the opening session on Jan. 3, when the New York "Times" index of 50 stocks touched 111.78. Prices did not drop at any time during the first four months of the year more than 7.09 points from the peak, or to less than 104.69.

In May, however, following the invasion of the Low Countries by Germany on the 10th of the month, stocks broke sharply, and before the month ended price averages were down to 82.87 on the 28th, the day the Belgians surrendered. As measured by the "Times" averages the slump in the week ended May 18 was the most violent in 10 years, and rumors circulated that trading on the Exchange might be suspended. Although at the month's close prices had recovered to 86.59, a net loss of 22 points was suffered for the month, marking the severest decline of any month since September, 1931.

The entrance of Italy into the war on June 10 occasioned a decline in prices to 82.32, which was the lowest reached during the entire year. Even the fall of France a week later failed to shake the market below this level, from which it rose quietly but fairly steadily during succeeding months until October, when a level of 100.19 was reached.

The nomination of Wendell Willkie for President by the Republican party at the end of June started the upward movement, and the increasing evidence that Great Britain was likely to withstand invasion, at least during 1940, lent additional encouragement as the summer progressed. Realization that the huge defense appropriations signified higher corporate taxes in the future dampened any bullish enthusiasm which such Federal spending might otherwise have created. The reelection of President Roosevelt on Nov. 5, the tax outlook, the increasing danger of United States involvement in the war, extraordinarily severe bombings of English cities, all tended to depress the market in November and December. British liquidation of their holdings of American securities over the entire year also contributed to holding prices down; the value of securities liquidated by the British in the first year of the war (i.e., to Sept. 1, 1940) approximated $184,000,000. The closing level of the year, 93.82, was only 11.50 points above the year's low and 17.96 points under the peak of Jan. 3.

The volume of stocks traded in on the New York Stock Exchange last year dropped to 207,600,249 shares, the smallest since 1921 and 20% below 1939, when 262,029,599 shares were dealt in; in 1938

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transactions totaled 297,466,722 shares; in 1937, 409,464,570 shares. and in 1929, 1,124,991,490 shares. A greater volume of trading was negotiated on the Exchange at the beginning of the century than last year; in 1901 the trading volume reached 265,944,659 shares. Last year's demand for memberships on the Exchange dropped proportionately, with a seat going on Dec. 26 for only $32,000, the lowest since 1899, when one went for $29,500.

The only months of the year when any interest at all was displayed in share trading were April and May, when the European war enveloped the Scandinavian countries and the Lowlands of the Continent; the volume of trading in these two months alone constituted more than a quarter of the year's aggregate. In July transactions totaled only 7,304,820 shares, and to find a smaller monthly volume it would be necessary to go back to February, 1915, three months after the reopening of the Exchange, which had closed for four months after the start of the first World War.

Trading on the New York Curb Exchange was in a similar state of depression last year, with transactions totaling only 42,928,377 shares, in this case the smallest since 1925. In 1939, 45,729,888 shares were dealt in; in 1938, 49,640,238 shares, and in 1929, 477,278,229 shares.

Further illustrating the state of last year's stock market, brokers' loans in New York City during the year dropped to the lowest levels yet reached since the data has been compiled by the Federal Reserve System; the low arrived at was $259,000,000 to brokers and dealers and $162,000,000 to others for purchasing or carrying securities as of Aug. 28. At the year-end the figures had increased to $419,000,000 and $171,000,000, respectively, compared with $538,000,000 and $176,000,000 a year earlier.

The volume of trading in bonds on the New York Stock Exchange was at an even more depressed level than stock trading in 1940, reaching the lowest level since 1917. But prices, except for the period of spectacular war developments in the second quarter of the year, moved steadily upward, closing the year at their best, or close to their best levels. Foreign issues were the exception, for obvious reasons. With the vast amount of investment funds increasingly available, it is hardly necessary to seek additional reasons for the rising price trend.

Measured by Moody's averages, bond yields moved into ever lower ground, and record low yields were established and reestablished. At the end of the year Aaa corporate issues yielded an average of only 2.71% compared with 2.89% a year earlier, and even Aa bonds were down to 2.90% from 3.09% the year previous. The domestic corporate issues ranging from Baa to Aaa bonds averaged as low as 3.35% in comparison with 3.63% one year before. As stated, the downward course of yields otherwise prevailing throughout the year was interrupted early in May when an average of 3.49% had been reached by the several grades of corporate issues. In the course of less than a month yields rose from that level to 3.81%, after which the downward march was resumed.

Volume of trading in bonds on the New York Stock Exchange amounted to only $1,669,438,000 last year compared with $2,046,083,000 in 1939, $1,859,865,000 in 1938, and the record of $4,132,731,558 established in 1922. Trading in United States Government issues alone dropped to no more than $38,849,000 from $311,132,000 in 1939 and $127,366,000 in 1938. On Oct. 30 last year the turnover in Treasury issues on the Exchange amounted to only $14,700, the smallest on record for a five-hour session. These figures, of course, do not signify how much trading actually took place in Treasury's, for the bulk of such business is handled in the over-the-counter market.

The average level of wholesale commodity prices in 1940 was about 6.6% higher than in the preceding year and about 11.4% above 1938, but did not approach the high 1937 average level of 194.3, according to Moody's index of 15 speculative commodities, which placed the year's average at 159.9 (Dec. 31, 1931, equals 100). However, the last day's index, 171.8, was the highest of the year and the highest for the date since 1929, excepting only 1936; it compared with the 1939 close of 168.8, and just failed of reaching the 1939 peak of 172.8 recorded Sept. 22 of that year at the peak of the temporary boom created by the outbreak of the European war. In fact, the year's low of 149.3, recorded Aug. 16, was only slightly under the 1939 average of 150.0.

The spread between the year's high and low in 1940 was only 22.5 points, the narrowest of any year in the 13 years covered by the index. As this fact suggests, the year was not one of violent fluctuation. The only sharp break during the year occurred in May when, over a period of less than two weeks, the index declined about 15 points, from 166.8 to 151.9. During this same period the stock market was experiencing its sharpest decline in nearly 10 years, and the chief reason for the downward movement in both instances was the smashing attack by the German armies in western Europe.

Commodity prices experienced a recovery to as high as 158.4 in June, as measured by Moody's index, but thereafter dropped until reaching the year's low point on Aug. 16. The rise from that level, which accompanied the steadily expanding rate of industrial operations, was very gradual but nevertheless persistent, and each month to the year-end saw higher levels established. The cautious rise of prices in the latter part of 1940 offered a sharp contrast to the short-lived boom which followed the declaration of war in 1939.

The index of the Bureau of Labor Statistics showed a trend in commodity prices last year quite similar to that indicated by Moody's but covering as it does nearly 900 separate items, the Labor Bureau's record indicates a much narrower movement. According to this index, prices rose over the year to 79.9 at the year-end from 79.4 a year earlier (1926 equals 100). During the course of the year prices touched a low of 76.9 on Aug. 10 and a high of 79.9 on Dec. 7, which was also the closing figure.

Retail prices in 1940 moved unhesitatingly upward, according to the index compiled by Fairchild Publications, in which Jan. 3, 1931, equals 100. According to this index retail prices at the year's close were at 93.9 in comparison with 92.0 at the end of 1939. Although the movement was very gradually upward, the first and last quarters of the year showed the greatest appreciation, extreme steadiness prevailing in the second and third quarters. Retail costs of food as measured by the Bureau of Labor Statistics index (1935-39 average equals 100)

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dropped from 96.7 Nov. 14, 1939, to 95.9 Nov. 12, 1940.

In line with the course of commodity prices generally, wheat prices sought their lowest levels of the year in August of 1940. In that month the September option, which had sold as high as 111⅛ only four months previously, was at one time down to 66⅞, a reduction of about 40%. It was in May, however, when, to the accompaniment of Blitzkrieg activities in Europe, the market seemed to lose all resistive power, that values underwent the greatest part of the shrinkage. Within a period of less than a month prices dropped about 32%. On both May 14 and 15 the price dropped the 10c. maximum allowable daily fluctuation; the two-day limit decline is without precedent in recent years. Secretary of Agriculture Henry A. Wallace on May 18 requested that trading be prohibited in grain futures at price levels below the average at which sales were made at the close of business on that day.

The collapse during this period was the result chiefly of general selling and liquidation induced by German advances through Holland and Belgium, but the decline was probably aggravated by foreign liquidation necessitated by the "freezing" of Dutch and Belgian balances in the United States and further aggravated by the favorable reports concerning the condition of the crops issued on May 10. The German successes suggested a quick end to hostilities, and they signified closing of the market for American wheat in areas conquered in any event. The crop news took the form of an increase of 33,476,000 bushels in the Department of Agriculture's winter wheat estimate, and the announcement that the spring crop had started under the most favorable conditions of any recent year.

In considering the year's wheat market it must be remembered that the high prices obtaining in the opening months were partly attributable to the expectation that the 1940 wheat output would fail to equal even domestic requirements, as well as the anticipation that the war would result in expanded demand for our grain. Neither of these things came to pass. The crop actually produced was substantially greater than calculated domestic requirements, plus normal exports. And exports rather than increasing were approximately halved, based on the results for 11 months, dropping to a value of $30,905,000 in that period of 1940 from $59,411,000 in the same period of 1939 (including wheat and wheat flour).

Wheat prices attained their highest levels of the year in April, when the May option reached 113, the July option 111¼, and September 111⅛. In each of the three preceding months these three options reached levels within 6c. or 7c. of their peaks, from which it can be seen that a generally high level prevailed during the first third of the year.

The recovery which followed the August lows resulted in prices as high as 90¾ in the closing months of the year, the upward movement being largely attributable to the considerable quantities of the grain going into the Government loan and the consequent reduction in the volume of "free wheat." The Commodity Credit Corporation reported that wheat under loan through Dec. 24 totaled 268,579,378 bushels, valued at $193,976,809; wheat in the 1939 loan on the same date amounted to 165,382,995 bushels, worth $115,711,526.

The May, 1940, wheat option opened last year at 104-104½, reached 113 on April 22, and closed in May at 81½-81⅜, after striking a low of 76¾ on May 18. The July contract at the opening of the year was at 101⅝-102, progressed to 111¼ on April 22, dropped to 71⅜ July 23, and closed at the end of that month at 75⅞-76. Similarly, the September option started at 100⅞ to 101¼, rose to 111⅛ April 18, and closed at 77 in September after recording a low of 66⅞ Aug. 16. The December option, in which trading commenced officially in June, opened in that month at 82¼, dropped to 68¾ Aug. 16, rose to 90¾ on Dec. 2, and closed the year at 89⅜-90. Trading started in the May, 1941, option in August at 77⅛-¼; its low of 70 was recorded on Aug. 16, and its high of 89½ Nov. 15; the final price of the year was 87⅛-87, 17 points below the opening quotation for the May, 1940, option a year earlier.

Corn values fared better than did wheat in the 1940 market. The May, 1940, option opened the year at 58⅝, while the May, 1941, closed the year at 63⅜-¼, a net increase of about 4¾ points. The lowest price for any option during the year was 53½ on July 15 for the December contract, and the highest 70 on May 10 for the September contract.

Oats, which opened the year at 39½ for the May, 1940, option, closed at 37½ for the May, 1941, option, a net loss of 2 points. The highest price recorded during the year was 43¼ April 18 for the May contract, and the lowest, 26⅞ Aug. 16 for the September contract.

Reports of the Department of Agriculture, forecasting the 1940 production of winter wheat, were astonishingly consistent in falling short of hitting the mark. The earliest figure suggested was 399,000,000 bushels, put forth in December, 1939, as a preliminary estimate on the basis of the situation prevailing at that early date. The first real forecast, based on conditions as of April 1, raised the probable output to 426,215,000 bushels, that of May 1 to 459,691,000 bushels, and that of June 1 to 488,858,000 bushels; the July 1 forecast again increased the figure, placing it at 523,990,000 bushels, and the Aug. 1 report, the final forecast of the season, increased it to 555,839,000 bushels. In its report of harvests in 1940, issued Dec. 18, the Department placed winter wheat production at 589,151,000 bushels, 190,151,000 bushels above its estimate of a year previous, 162,936,000 bushels above its April 1 estimate, and even 33,312,000 bushels greater than its Aug. 1 forecast.

In spite of the proven rashness of forecasting winter wheat output as early as the previous December, the Department, in its report of acreage sown in the fall of 1940, issued last Dec. 20, undertook to prophesy the output for next year, placing the amount at 633,000,000 bushels, a crop which would exceed all but five harvested in the last 22 years.

The Department had considerably greater success with its spring wheat estimates, calculating the year's output as early as June 10 at about 239,000,000 bushels, in comparison with actual production of 227,547,000 bushels. Changing conditions caused the Department, over the season, to revise its figures, first downward to 204,654,000 bushels on the basis of July 1 conditions, and then upward

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first to 227,721,000 bushels on the basis of Sept. 1 conditions, then to 236,493,000 bushels based on Oct. 1 conditions.

Last year's total production of wheat of 816,698,000 bushels compared with 751,435,000 bushels in 1939, 931,702,000 bushels in 1938, and a 10-year (1929-38) average of 754,685,000 bushels. Last year's crop exceeded normal domestic consumption and exports by about 50,000,000 bushels. In addition, there was a carryover of old wheat on June 1 last of 284,088,000 bushels.

The corn crop harvested last year yielded 2,449,200,000 bushels, compared with 2,602,133,000 bushels in 1939 and a 10-year (1929-38) average of 2,299,342,000. Carryover at Oct. 1 amounted to about 592,000,000 bushels, the greatest for the date on record; peaks also were established in the two preceding years. The first forecast of the corn crop, that based on July 1 conditions, placed the crop at 2,415,998,000 bushels, only about 1% away from the actual harvest. A month later, however, the Department reduced its estimate to 2,248,246,000 bushels, which was the lowest figure it issued throughout the season. Each succeeding month the forecast was boosted, and the Nov. 1 figure was 2,433,525,000 bushels.

Last year's oats crop amounted to 1,235,628,000 bushels, the largest since 1932, comparing with 935,942,000 bushels in 1939 and the 10-year average of 1,024,852,000 bushels.

Cotton prices during 1940 showed a net loss over the year of about 10%. Considering the huge amount of the staple on hand and the disappearing foreign market for it, the decline last year must be held moderate. It is true that domestic consumption in the latter part of the year rose to record levels in several months and approached close to the all-time monthly high established in March, 1937, but nevertheless the increase in home use came nowhere near to replacing the foreign market which hardly existed from August onward. It was only the fact that the Government owned or held under loan a great part of the available supply and growers showed unusual stubbornness in selling at depressed levels which permitted the price to maintain so high a degree of stability during 1940.

At the start of the year spot middling 7/8-inch cotton was quoted at New York at 11.54c. per pound, which was the highest level reached all year. It fluctuated between that figure and a low of 10.65c. for more than four months, and then suffered a sharp break along with other commodities in mid-May. From May 13 to 18 the price declined from 10.48c. to 9.46c. It recovered almost as quickly as it had declined, selling at 10.48c. before the end of May and reaching 11.14c. the following month. From that level, however, a gradual decline set in which carried the price as low as 9.48c. on Oct. 14, and the price on the last day of the year, 10.43c., was the highest it reached in its upward movement thereafter.

The initial estimate of the size of last year's cotton crop, that as of Aug. 1, placed the crop at 11,429.000 bales, but the forecast of a month later jumped the amount to 12,772,000 bales, or by 1,343,000 bales. The market was surprisingly sanguine about the greatly improved prospects over so short a period, however, the general feeling being that the only result would be that the Government would be obliged to absorb that much more. Actually 12,686,000 bales were harvested, the largest of any year, except 1937, since 1933. Production in 1939 totaled 11,817,000 bales, and in 1938, 11,943,000 bales; the largest crop on record, 18,946,000 bales, was harvested in 1937. Last year's yield per acre, 252.4 pounds, was the second largest in history, being exceeded only by 1937's 269.9 pounds.

Carryover of American cotton in the United States as of last July 31 amounted to 11,211,015 bales, and while this was 2,701,016 bales less than the record high reached a year earlier, it was far above figures for years preceding 1938, comparing for instance with 4,761,078 bales on July 31, 1937. Total supplies of cotton, therefore, available in the current season amount to almost 24,000,000 bales.

Domestic consumption of cotton last year aggregated 8,017,889 bales of lint cotton, the largest of any year on record, comparing with 7,371,420 bales in 1939 and the previous record of 7,417,991 bales consumed in 1937. Consumption figures for the months August to December, inclusive, were the largest on record for those months. Home consumption last year was stimulated in large part by the defense program, and also by the Government subsidy on exports of cotton goods. Of course, the improvement in business generally was also a factor.

Exports of cotton, which reached high levels in the fall of 1939 in spite of the European war, continued in comparable volume for the first few months of 1940, until the stimuli of the Government subsidy, which was in operation in the latter part of 1939, and the barter arrangements with foreign countries lost their influence. It was only in August that the export figures commenced to compare unfavorably with 1939. In that month there was a year-to-year drop of 73%, and in the period August to December there was a decrease from the previous year of about 80%. Exports for the year totaled 3,844,051 bales, compared with 4,816,941 bales in 1939, 4,555,104 bales in 1983, and 6,000,132 bales in 1937. However, in the last five months of 1940 shipments amounted to only 616,375 bales, compared with 3,267,537 bales in the same period of 1939.

Among the non-ferrous metals there was no radical change in prices over the past year. Lake copper at New York opened last January at 12.50c. per pound and closed in December at 12.00c., which price prevailed from Sept. 24 onward. The price dropped as low as 11.00c. Aug. 7, but remained at that level for only about a month, when it rose to 11.50c. Tin, one of the strategic materials, which the United States must obtain from foreign sources, opened the year at New York at 48.75c. per pound and stood at 47.625c. on May 9; when Germany invaded the European Low Countries the following day the price rose to 53.50c., and it reached its high for the year of 58.00c. on June 13. A gradual decline from that level left the price at 50.10c. at the close of the year. Lead at New York showed no net change over the year, opening and closing at 5.50c. per pound. During the year, however, lead sold as low as 5.00c. and as high as 5.80c. Spelter showed the most appreciable gain over the year, closing at 7.64c. per pound at New York, compared with an opening of 6.14c.

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The steel industry in 1940 turned out 65,246,000 net tons of open hearth and Bessemer steel ingots, the greatest amount ever produced in the United States in a single year, and not far removed from the industry's capacity of 79,353,467 net tons per year, based on conditions existing at Dec. 31, 1939. In fact, demand for the metal was so great in the final quarter of the year, on account of defense and British orders, that virtually all available plant was in operation for the entire period, and at the close of the year indications were that a system of priorities might be imposed upon the industry by the Government so that defense requirements could be assured of preferential treatment over civilian demands. "Willing obedience" to the obligation of placing the public interest ahead of all other was, however, voiced by spokesmen for the industry, According to the "Iron Age," steelmakers ended the year with the heaviest backlog in history, but a great deal of the material on order is not wanted until the latter half of 1941, or even as far away as 1942.

The 1940 output in this industry compares with 51,584,986 net tons produced in 1939, 31,071,292 net tons in 1938, 55,443,256 in 1937, and the previous peak of 60,829,752 net tons in 1929. Shipments of finished steel by the United States Steel Crop. were similarly expanded, aggregating 14,976,110 net tons, in comparison with only 11,707,251 net tons in 1939 and 7,315,506 in 1938, but did not reach the 1929 record high of 16,812,650 net tons.

Pig iron production followed similar lines, aggregating 46,815,906 net tons, compared with 35,317,374 tons in 1939, 21,035,840 tons in 1938, and the peak of 47,360,320 net tons in 1929.

Exports were an important factor in the iron and steel industry in 1940. The value of shipments, most of which went to Great Britain, in the 11 months ending November aggregated $532,800,000, compared with $246,100,000 in 1939.

With the tapering off of the inventory boom in the steel industry in the closing months of 1939, operations slacked off steadily in the first months of 1940 as industry adjusted downward its expectations of demands for American goods on account of the war. The result was that steel operations declined from 85.7% of capacity in the opening week of the year, almost without interruption, to only 60% of capacity the week starting April 22. At that point the descent was checked and the rate started to move upward. Impetus to the trend toward higher operations was lent by the action of President Roosevelt asking Congress for more funds for armaments in May, and further requests in succeeding months pushed operations to over 90% at the end of July, compared with less than 60% a year earlier. The rate progressed higher gradually from then on, and in the last quarter of the year ranged between 94.2% and 96.9%, excepting only the last week of the year, when the seasonal shutdown for inventory and repairs reduced the rate to 80.8%.

Despite the higher rate of operations the highest price of the year for finished steel, 2.261c. per pound, was less than the highest prices reached in any of the three years preceding. Pig iron remained until the end of the year at $22.61 a gross ton, the same as the highest price prevailing in 1939, but less than the 1938 and 1937 peaks. On Dec. 30 pig iron was raised to $23.44 a ton. Steel scrap had a rising tendency in 1940, but the price at the year-end, $21.83 a gross ton, had not yet reached the 1939 peak of $22.50, although it was substantially higher than the 1938 high of $15.00 a ton.

The railroads participated in the general improvement in business last year, but in considerably lesser degree than industry. Freight carried totaled 36,353,609 carloads, compared with 33,911,498 in 1939 and 30,457,078 carloads in 1938. The percentage gain over the 1939 freight movement was about 7%. Just as every month of 1939 showed a gain over the corresponding month of 1938, so every month of 1940, excepting only October, bettered the same month of the previous year in volume of traffic over the roads. The greater amount of freight carried last year was sufficient to permit the Class I roads to show, for the first nine months, income after fixed charges of $76,267,769, in contrast with a deficit of $14,101,345 for the same period of 1939.

The influence of the defense program was felt with particular force in the construction industry. The need for greater plant capacity in the armament industries boosted industrial building, while the necessity to provide residential facilities for workmen in the new plants raised expenditures in this classification. The construction of cantonments for the guardsmen and trainees drafted into military service further enlarged the totals.

These factors did not operate during the first half-year, and during the first four months of the period construction contract awards reported by F. W. Dodge Corp. were in smaller volume than during the corresponding months of 1939. A similar result was obtained by the "Engineering News-Record" compilation of contracts. The latter covers the entire country, while Dodge covers only the 37 States east of the Rocky Mountains; there is the further difference that "News-Record" omits contracts under certain minimums ($150,000 for residential, for example), whereas Dodge takes the smallest. Both reported substantial gains in construction last year, but differ as to the degree of improvement. Dodge reported the year's construction total at $4,004,000,000, compared with $3,551,000,000 in 1939, $3,197,000,000 in 1938, and $2,913,000,000 in 1937. The 1940 volume was the greatest of any year since 1930, while residential construction topped all years since 1929. In the first quarter of last year construction activity ran 13% behind that period of 1939; the second quarter was 3% above the 1939 period; the third quarter was 24% higher, and the final quarter 33% higher than the year before.

According to "Engineering News-Record," last year's achievements in the building field were even better than Dodge reported. This compiler found that awards aggregated $3,987,243,000, 33% above 1939, and the greatest volume which the "News-Record" has ever recorded in the 28 years during which they have been compiling the figures.

Both agencies agreed that industrial building was at a high level; Dodge figures for the six months ended November were the greatest for any six months' period since 1929, and for November alone were the largest for any month in the 16 years for which their figures are available. "News-

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Record" reported industrial volume at $594,064,000, more than double 1939 and eclipsing 1929, the former peak, according to their records.

Production of passenger cars and trucks in 1940 was in substantially greater volume than in either of the two preceding years, but did not come up to the 1937 level. Foreign sales were not an added stimulus in this industry, production of passenger cars for export dropping about a third below 1939 and about 42% under 1938. Total output of all vehicles in the United States in 1940 amounted to 4,476,000 units in comparison with 3,577,292 in 1939 and only 2,489,085 in 1938. Trucks and other commercial vehicles produced in the United States for export dropped about 20% below 1939. Total output in this class amounted to 771,000 units, compared with 710,496 in 1939, 488,100 in 1938, and the record output of 893,085 units in 1937.

The petroleum industry had the greatest year in its history in 1940, as measured by crude oil production. The year's output of 1,350,816,000 barrels compared with 1,264,256,000 barrels in 1939, 1,214,355,000 barrels in 1938, and the previous peak of 1,279,160,000 barrels in 1937. Expanded production was not the result of greater exports, for these dropped to a value of $292,300,000 in the eleven months of last year from $349,400,000 in that period of 1939, and $355,400,000 in the like 1938 period. A new record daily average output of crude oil of 3,747,000 barrels was established in February, which was topped again in March with a daily average of 3,873,000 barrels. The peak previous to 1940 was reached in November, 1939, when average daily production amounted to 3,729,600 barrels.

Electric power output in 1940 was another of the basic indexes of production to break all previous records. According to estimates of the Edison Electric Institute, 144,600,000,000 kwh. were generated during 1940, exceeding 1939, the previous peak year, by 11%. The 1939 output amounted to 130,333,000,000 kwh., and 1938 to 116,681,000,000 kwh. Every week's output last year exceeded the corresponding week of 1939, and the record weekly output existing before 1940, which was established in the week ended Dec. 23, 1939, was shattered as early as September. New records were established in several succeeding weeks before the year's peak of 2,910,914,000 kwh. was attained in the week ended Dec. 21, compared with 2,641,458,000 kwh. in the corresponding 1939 week.

That there is room for further expansion without increasing present generating equipment in this industry is evident from the fact that, according to the Edison Electric Institute, generating capacity of the Nation was about 30% in excess of the sum of the individual peak loads last year. Excess capacity includes capacity held in reserve against breakdowns, and hydro-capacity dependable only a part of the year when there is sufficient stream flow, as well as capacity available for additional load.

Production of bituminous coal in 1940 rose to 449,592,000 net tons, the largest of any year since 1930, comparing with 393,065,000 net tons in 1939, 344,630,000 tons in 1938, and 445,531,000 tons in 1937, which was the former high mark for the decade. Anthracite output did not show a corresponding trend, dropping for the year to 49,599,000 net tons, slightly below the preceding year's production of 51,487,000 tons and comparing with 46,099,000 net tons in 1938, and 51,856,000 tons in 1937. Output of both bituminous and anthracite was substantially below 1929, when 532,591,000 tons bituminous and 73,828,000 tons of anthracite were turned out.

Bank clearings in 1940, for the country outside New York City, rose to $151,100,168,689, the highest level in 10 years and 9.2% above the year preceding. For the country, including New York City, where stock market activity has an important influence on the volume, the gain was much less marked, the total reaching $311,978,207,097, 2.5% more than in 1939, when clearings aggregated $304,333,459,283, and not as high as 1937's $333,084,341,890. But the stock transactions on the New York Stock Exchange last year were 20% below 1939 and 49% under 1937. The following tabulation traces the yearly figures over a long period:

YEARLY TOTALS OF BANK CLEARINGS

Year	*New York Clearings*	*Inc. or Dec.*	*Clearings Outside New York*	*Inc. or Dec.*	*Total Clearings*	*Inc. or Dec.*
	$	%	$	%	$	%
1940	160,878,038,408	—3.0	151,100,168,689	+9.2	311,978,207,097	+2.5
1939	165,913,543,429	+0.5	138,419,915,854	+8.5	304,333,459,283	+4.0
1938	165,155,897,296	—11.6	127,554,968,367	—12.8	292,710,865,663	—12.1
1937	186,739,777,521	—3.5	146,344,564,369	+8.6	333,084,341,890	+1.4
1936	193,548,797,427	+6.6	134,797,031,556	+16.7	328,345,828,983	+10.5
1935	181,551,008,363	+12.4	115,488,335,445	+15.7	297,039,343,808	+13.7
1934	161,506,795,223	+2.6	99,810,074,309	+19.0	261,316,859,532	+8.3
1933	157,413,993,750	—1.7	83,901,416,968	—13.0	241,315,410,718	—6.0
1932	160,138,463,783	—39.2	96,443,778,646	—34.0	256,582,242,429	—37.3
1931	263,270,393,958	—24.2	146,225,889,962	—25.0	409,496,283,920	—24.5
1930	347,109,528,120	—27.3	195,049,961,784	—21.8	542,159,489,904	—25.4
1929	477,242,282,161	+21.8	249,545,564,486	+3.1	726,787,846,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.4
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.3
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,659,342,491	+10.2
1923	213,996,182,727	—1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	—20.0	161,256,972,863	—21.9	355,588,192,536	—20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,984	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	—9.1	53,132,968,880	—8.4	132,408,849,136	—8.8
1907	87,182,168,381	—17.5	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	105,676,828,656	—12.5	55,229,888,677	+10.1	159,905,717,633	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, $2,000,000,000 to the total in 1919.

Over the course of the year the clearings outside New York City were above the 1939 level in every month except September, and highest levels were reached in the last quarter; in December the total reached $14,608,570,912, the highest for any month since December, 1930. The table below compares the monthly results for 1939 and 1940:

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

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Monthly clearing totals for New York City did not commence to show consistent improvement over 1939 until the last quarter year. In the first nine months only April, May and July rose above the corresponding month of the year before, and the total amount cleared over that period dropped 6.8% below the same period of 1939. In the last quarter year, however, there was a gain of 8.1% over 1939, which reduced the net loss for the 12 months to 3.0%.

MONTHLY CLEARINGS AT NEW YORK

Month	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Jan	14,066,814,641	14,615,882,654	—3.8	13,412,162,247	17,523,317,216
Feb	11,805,642,008	12,222,715,365	—3.4	10,562,780,687	13,319,954,582
Mar	13,889,324,937	16,010,937,201	—13.3	14,441,674,684	18,089,027,474
1st quar	39,761,781,586	42,849,535,220	—7.2	38,416,617,618	51,832,299,272
April	13,937,929,568	13,382,998,387	+4.1	13,700,222,939	16,073,583,590
May	14,153,249,469	13,480,020,268	+5.0	12,383,151,067	14,567,422,296
June	12,334,217,246	14,057,293,144	—12.3	15,751,401,841	16,276,216,326
2d quar.	40,425,396,283	40,920,311,799	—1.2	41,834,775,847	46,912,222,212
6 mos.	80,187,177,869	83,769,847,019	—4.3	80,251,393,465	98,749,521,484
July	12,977,159,691	12,651,652,575	+2.6	13,468,737,154	16,100,252,755
Aug	11,387,601,724	13,637,331,090	—16.5	11,755,053,946	13,120,590,727
Sept	11,511,799,777	14,410,128,010	—20.1	13,571,140,334	14,708,753,768
3d quar.	35,876,561,192	40,699,111,675	—11.8	38,794,931,434	43,929,597,250
9 mos.	116,063,739,061	124,468,958,694	—6.8	119,046,324,899	142,679,118,734
Oct	14,204,912,323	12,526,800,515	+13.4	15,087,527,653	14,864,989,678
Nov	14,413,036,784	12,921,694,636	+11.5	13,071,420,963	13,046,924,749
Dec	16,196,350,241	15,996,089,584	+1.3	17,950,623,781	16,148,744,360
4th quar	44,814,299,348	41,444,584,735	+8.1	46,109,572,397	44,060,658,787
Year	160,878,038,409	165,913,543,429	—3.0	165,155,897,296	186,739,777,521

The following tabulation evidences how general was the improvement in places outside New York City in 1940. Smaller places and metropolises showed about the same degree of improvement for the total of the large cities in the table below, excepting New York, was 9.2% above 1939, while the total for all places not shown in the table was 9.1% above 1939:

CLEARINGS AT LEADING CITIES

(000,000s omitted)	1940 $	1939 $	1938 $	1937 $	1936 $	1935 $	1934 $	1933 $	1932 $
New York	160,878	165,914	165,156	186,740	193,549	181,551	161,507	157,414	160,138
Chicago	16,685	15,556	14,561	17,013	15,728	13,195	11,194	9,612	10,937
Boston	12,106	11,516	10,507	11,914	11,863	10,646	9,843	9,405	10,554
Philadelphia	21,455	19,823	17,969	19,724	18,745	16,909	14,515	12,424	13,970
St. Louis	4,822	4,528	4,211	4,815	4,498	3,941	3,451	2,897	3,070
Pittsburgh	7,075	6,119	5,561	7,387	6,664	5,246	4,465	3,795	4,160
San Fran	7,774	7,350	7,053	7,914	7,230	6,469	5,475	4,685	5,054
Baltimore	4,202	3,586	3,274	3,643	3,349	2,911	2,640	2,044	2,893
Cincinnati	3,245	2,985	2,780	3,230	2,881	2,466	2,124	1,815	2,089
Kansas City	4,998	4,767	4,406	5,258	4,769	4,348	3,619	2,864	3,186
Cleveland	5,734	5,028	4,352	5,128	4,265	3,417	2,979	2,531	3,344
New Orl'ns	2,150	2,067	1,905	1,973	1,796	1,434	1,251	934	1,362
Minneapolis	3,787	3,467	3,256	3,686	3,337	3,045	2,704	2,518	2,438
Louisville	1,933	1,779	1,636	1,786	1,631	1,395	1,189	915	911
Detroit	6,312	5,054	4,420	5,868	5,351	4,523	4,575	1,941	3,236
Milwaukee	1,136	1,051	992	1,095	1,027	829	695	562	774
Providence	603	548	525	571	539	460	411	379	438
Omaha	1,614	1,566	1,468	1,611	1,647	1,503	1,375	997	1,102
Buffalo	1,833	1,663	1,539	1,887	1,693	1,474	1,342	1,206	1,294
St. Paul	1,459	1,329	1,258	1,348	1,290	1,171	1,034	760	768
Indianapolis	1,063	977	888	956	862	724	597	490	630
Denver	1,627	1,576	1,486	1,666	1,481	1,264	1,050	862	960
Richmond	2,237	2,106	1,982	2,112	1,863	1,697	1,558	1,288	1,369
Memphis	1,256	1,100	956	1,043	1,036	828	760	600	551
Seattle	2,113	1,842	1,709	1,986	1,727	1,460	1,184	985	1,141
Hartford	629	581	550	605	591	558	445	421	424
S. Lake City	843	787	708	857	756	648	549	460	490
Total	279,569	274,665	265,108	301,816	300,078	274,112	241,532	224,805	237,273
Other	32,409	29,668	27,603	31,268	28,268	23,065	19,827	16,547	19,361
Total all	311,978	304,333	292,711	333,084	328,346	297,039	261,316	241,315	256,582
Outside N Y	151,100	138,420	127,555	146,345	134,797	115,488	99,810	83,901	96,443

Of the different Federal Reserve districts, only the New York district had a smaller aggregate than 1939. In the other districts the rise ranged in degree from 4.2% in the Kansas City district to as high as 13.9% in the Richmond district. Other districts rising 10% or more above 1939 were Cleveland, Chicago and Atlanta. The following tabulation shows the figures for the different districts for the past eight years:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	Year 1940	Year 1939	Inc. or Dec.	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934	Year 1933
	$	$	%	$	$	$	$	$	$
1st Boston 14 cities	14,240,385,650	13,492,173,819	+5.5	12,384,370,798	13,970,672,590	13,817,133,037	12,369,774,982	11,349,934,224	10,827,634,845
2d New York 15 "	166,963,683,785	171,588,715,596	—2.7	170,701,856,647	193,342,655,354	199,681,390,197	187,056,729,985	166,294,861,072	161,832,904,230
3d Philadelphia 17 "	22,617,087,446	20,897,797,933	+8.2	19,005,127,063	20,869,872,171	19,810,968,155	17,631,127,894	15,163,257,683	13,041,677,348
4th Cleveland 18 "	17,765,151,674	15,741,835,379	+12.9	14,199,255,547	17,640,302,782	15,498,116,955	12,119,967,349	10,311,541,484	8,735,434,280
5th Richmond 9 "	8,325,909,545	7,307,901,646	+13.9	6,770,497,819	7,622,630,175	6,905,373,211	5,815,926,338	5,193,382,429	4,124,091,288
6th Atlanta 16 "	9,851,081,729	8,895,556,532	+10.7	7,974,307,098	8,500,283,844	7,452,002,879	5,335,677,790	5,475,162,878	4,204,971,152
7th Chicago 31 "	27,753,290,918	24,922,876,190	+11.4	22,911,117,438	27,258,503,244	25,110,563,783	20,891,647,701	17,404,549,334	13,661,877,933
8th St. Louis 7 "	8,105,212,530	7,488,090,194	+8.2	6,879,519,576	7,728,793,846	7,239,321,043	6,189,041,291	5,422,573,564	4,457,710,424
9th Minneapolis 16 "	6,016,935,555	5,521,836,755	+9.0	5,175,635,474	5,742,461,878	5,286,467,352	4,767,297,866	4,160,160,815	3,650,851,008
10th Kansas City 18 "	9,619,895,216	9,230,741,889	+4.2	8,675,688,693	9,987,800,720	9,212,121,290	8,148,325,808	6,931,394,176	5,459,341,208
11th Dallas 11 "	6,712,217,893	6,299,325,946	+6.6	5,771,302,039	6,073,786,064	5,218,927,273	4,235,969,205	3,727,272,991	3,101,842,486
12th San Francisco 19 "	14,007,355,156	12,946,607,404	+8.2	12,261,887,471	14,346,579,222	13,113,443,808	11,477,857,599	9,925,187,182	8,254,163,516
Total 191 cities	311,978,207,037	304,333,459,283	+2.5	292,710,865,663	333,084,341,890	328,345,828,983	297,039,343,808	261,316,869,532	241,315,410,718
Outside N. Y. City	151,100,168,689	138,419,915,854	+9.2	127,554,968,367	146,344,564,369	134,797,031,556	115,488,335,445	99,810,074,309	83,901,416,968
Canada 32 cities	18,509,509,914	17,665,087,809	+4.8	17,264,888,007	18,854,552,327	19,203,324,678	16,927,457,721	15,963,488,513	14,720,600,993

Bond trading in 1940 also was at a depressed level, as shown by the following tabulation. United States Treasury issues alone dropped to only $38,849,000 from $311,132,000 in 1939:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description	1940	1939	1938
Stock—Number of shares	207,600,249	262,029,599	297,466,722
Railroad and miscellaneous bonds	$1,414,418,000	$1,479,987,000	$1,483,922,000
State, foreign, &c., bonds	216,171,000	254,964,000	248,577,000
United States Government bonds	38,849,000	311,132,000	127,366,000
Total par value of bonds	$1,669,438,000	$2,046,083,000	$1,859,865,000

The table below, showing the annual trading volume in stocks on the New York Stock Exchange for more than half a century, reveals that the 1940 aggregate was the smallest since 1921 and smaller even than 1901:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS

Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares
1940	207,600,249	1924	281,931,597	1909	214,632,194	1894	49,075,032
1939	262,029,599	1923	236,115,320	1908	197,206,346	1893	80,977,839
1938	297,466,722	1922	258,652,519	1907	196,438,824	1892	85,875,092
1937	409,464,570	1921	172,712,716	1906	284,298,010	1891	69,031,639
1936	496,046,869	1920	226,640,400	1905	263,081,156	1890	71,282,885
1935	381,635,752	1919	316,787,725	1904	187,312,065	1899	72,014,000
1934	323,836,634	1918	144,118,469	1903	161,102,101	1888	65,179,106
1933	654,816,452	1917	185,628,948	1902	188,503,403	1887	84,914,616
1932	425,228,894	1916	233,311,993	1901	265,944,659	1886	100,802,050
1931	576,818,337	1915	173,145,203	1900	138,380,184	1885	92,538,947
1930	810,038,161	1914	47,900,568	1899	176,421,135	1884	96,154,971
1929	1124991490	1913	83,470,693	1898	112,699,957	1883	97,049,909
1928	919,661,825	1912	131,128,425	1897	77,324,172	1892	116,307,271
1927	576,563,218	1911	127,208,258	1896	54,654,096	1881	114,511,248
1926	450,845,256	1910	164,051,061	1895	66,583,232	1880	97,919,099
1925	454,404,803						

The volume of stock trading on the New York Stock Exchange, as shown in the following tabulation, reached its highest point in 1940 in May and its lowest in July. The year's aggregate was 20% below 1939, but five months of the year managed to exceed the volume in the same months of the previous year:

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

That the New York Curb Exchange suffered a similar reduction in trading volume is shown by the following tabulation for a number of years:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds, $		Stocks, Shares	Bonds, $
1940	42,928,377	303,902,000	1930	222,286,725	863,568,000
1939	45,729,888	444,497,000	1929	477,278,229	554,874,500
1938	49,640,238	366,984,000	1928	221,171,781	833,056,000
1937	104,178,804	442,361,000	1927	125,116,566	575,472,000
1936	134,843,049	823,050,000	1926	115,531,800	525,810,000
1935	75,783,794	1172,064,000	1925	38,406,350	500,533,000
1934	60,027,441	1013,909,000	1924	72,243,900	200,315,000
1933	100,920,771	947,385,000	1923	50,968,680	90,793,000
1932	56,975,777	952,630,100	1922	21,741,230	55,212,000
1931	110,349,385	979,895,000	1921	15,522,415	25,510,000

Trading on the exchanges outside New York was also on a reduced scale in 1940, the Cleveland Exchange being

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the only one in our tabulation of volume on the out-of-town exchanges to rise above 1939:

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	Bonds, $		Stocks, Shares.	Bonds, $
Chicago—			**Boston—**		
1940	6,850,000	514,000	1940	4,396,270	1,603,350
1939	8,386,000	1,776,000	1939	5,356,219	567,500
1938	10,947,000	221,600	1938	5,378,492	220,300
1937	14,239,000	45,000	1937	6,606,434	483,350
1936	19,456,000	194,000	1936	6,747,981	602,950
1935	12,483,000	429,000	1935	5,736,490	989,350
1934	10,178,000	847,000	1934	8,048,051	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
Baltimore—			**Detroit—**		
1940	412,776	2,414,750	1940	3,087,213	------
1939	563,150	2,619,350	1939	3,569,002	------
1938	594,502	1,594,700	1938	4,057,484	------
1937	858,504	1,961,150	1937	4,948,902	------
1936	899,543	2,877,550	1936	7,094,262	------
1935	656,102	2,312,100	1935	5,777,031	------
1934	445,979	1,929,550	1934	3,492,972	------
1933	635,743	2,137,500	1933	4,089,671	------
1932	350,285	2,033,700	1932	2,775,956	------
1931	504,880	3,034,300	1931	3,843,225	------
1930	712,780	6,436,900	1930	5,065,720	------
1929	1,300,707	7,947,300	1929	11,434,665	------
1928	1,019,056	9,004,106	1928	10,227,019	------
1927	919,365	12,032,800	1927	2,786,915	------
1926	590,730	7,882,500	1926	1,852,451	------
1925	951,426	9,623,000	1925	3,264,164	------
St. Louis—			**Los Angeles—**		
1940	280,599	1,088,000	1940	4,514,178	------
1939	304,486	2,107,500	1939	4,686,086	------
1938	304,399	734,500	1938	6,833,944	------
1937	467,186	1,654,000	1937	13,724,472	5,500
1936	424,455	1,533,100	1936	12,662,164	1,200
1935	149,630	161,000	1935	8,156,706	36,400
1934	127,359	64,578	1934	2,609,852	3,000
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,800,500
1929	1,304,229	1,838,556	1929	15,406,993	779,500
1928	1,077,984	2,365,928	1928	49,403,086	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
Cleveland—			**San Francisco**		
1940	551,192	------	1940	6,009,597	164,000
1939	503,450	------	1939	6,316,006	85,500
1938	408,371	------	1938	6,529,965	46,500
1937	612,399	------	1937	6,921,668	121,000
1936	788,418	------	1936	8,943,720	593,500
1935	529,069	2,075	1935	7,723,780	865,119
1934	321,032	------	1934	4,635,352	507,500
1933	488,281	------	1933	8,129,554	854,500
1932	407,463	------	1932	7,058,715	1,530,000
1931	519,460	------	1931	9,875,057	2,381,000
1930	779,056	------	1930	15,262,932	2,457,500
1929	2,007,110	------	1929	19,188,822	3,384,500
1928	2,117,549	------	1928*	31,530,016	2,857,000
1927	1,263,708	------	1927*	11,332,159	6,791,000
1926	1,035,383	------	1926*	9,702,078	15,071,500
1925	1,859,390	------	1925*	9,464,660	28,101,000
Philadelphia—			**Pittsburgh—**		
1940	3,285,977	240,500	1940	1,155,422	9,000
1939	3,738,435	1,628,525	1939	1,195,872	20,000
1938	3,564,395	883,700	1938	1,373,537	14,000
1937	4,862,114	898,100	1937	2,541,098	25,000
1936	5,363,832	1,527,925	1936	2,942,637	6,000
1935	4,495,681	1,190,981	1935	2,329,690	73,850
1934	3,081,205	1,618,725	1934	1,585,540	50,000
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	3,542,446	284,000
1929	35,520,785	6,057,074	1929	5,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500

*For fiscal years ending Sept. 30. ‡Not including 446,433 sales of "rights."

Canadian clearings did not show as marked a gain in 1940 as did United States exchanges, rising only 4.8% above 1939. The total was also above 1938, but failed to equal the 1937 or 1936 aggregates. Following we present the quarter-year figures for Canada over an extended period:

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
1940	4,306,665,898	4,774,321,872	4,215,644,390	5,212,877,754	18,509,509,914
1939	3,825,793,115	4,510,178,309	4,473,260,447	4,855,855,938	17,665,087,809
1938	3,849,107,508	4,268,964,958	4,226,388,857	4,920,426,684	17,264,888,007
1937	4,613,925,162	4,864,945,572	4,461,802,438	4,913,879,155	18,854,552,327
1936	4,403,127,022	4,737,138,335	4,728,025,671	5,335,033,648	19,203,324,678
1935	3,577,761,607	4,466,554,082	4,089,727,904	4,793,414,128	16,927,457,721
1934	3,473,080,453	4,067,401,029	3,974,559,885	4,448,447,146	15,963,488,513
1933	2,805,889,881	3,672,547,485	4,388,878,432	3,853,285,195	14,720,600,993
1932	3,103,494,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,864,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,685,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,237,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	4,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,656,718,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

The Canadian securities markets operated in 1940 at an even more reduced rate than those in the United States, due, no doubt, to the fact that the Nation is actively engaged in the European war. Stock trading at Montreal during the past year was less than half the 1939 volume, and a somewhat lesser reduction is reflected in the figures for Toronto:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds, $		Stocks, Shares	Bonds, $
1940*	10,143,680	959,260	1929	23,203,463	13,212,555
1939*	23,433,201	45,300	1928	18,990,039	20,139,200
1938*	32,231,905	218,280	1937	9,992,627	16,077,600
1937*	60,782,146	180,272	1926	6,751,570	17,807,921
1936*	85,285,826	381,745	1925	4,316,626	17,715,503
1935*	23,040,423	608,545	1924	2,686,603	22,153,753
1934*	28,862,906	5,119,645	1923	2,091,002	38,003,500
1933*	31,520,701	7,137,873	1922	2,910,878	48,519,402
1932	2,897,388	8,598,192	1921	2,068,613	67,776,342
1931	5,264,818	6,611,580	1920	4,177,962	27,340,080
1930	11,047,472	11,023,025	1919	3,865,683	71,681,901

*Figures for these years include sales on Montreal Curb Market as well as Montreal Stock Exchange.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS

	Stocks Shares		Stocks Shares
1940	74,931,026	1929	10,471,819
1939	120,934,640	1928	5,916,923
1938	212,144,302	1927	4,663,042
1937	276,519,107	1926	2,470,167
1936	450,783,324	1925	1,999,218
1935	173,215,625	1924	907,871
1934	8,442,184	1923	1,025,923
1933	12,709,268	1922	1,214,547
1932	3,238,478	1921	548,013
1931	2,973,358	1920	670,064
1930	6,638,594		

Following we present our detailed tabulation of clearings for 191 cities in the United States and 32 cities in Canada. It will be observed that almost every city in both countries had a larger volume of checks cleared last year than in 1939. The cities in the United States are arranged according to Federal Reserve districts:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS

Clearings at—	Year 1940	Year 1939	Inc. or Dec.	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934	Year 1933
	$	$	%	$	$	$	$	$	$
First Federal Reserve District—Boston—									
Maine—Bangor	31,104,587	26,802,607	+16.1	28,180,262	34,201,299	35,358,823	31,042,930	26,453,749	21,818,144
Portland	105,480,724	107,628,935	—2.0	99,338,807	109,334,858	111,233,922	90,994,065	85,549,737	72,724,139
Massachusetts—Boston	12,105,845,689	11,515,739,001	+5.1	10,506,874,734	11,913,702,225	11,862,695,393	10,645,822,754	9,843,325,469	9,405,283,453
Fall River	37,585,232	36,553,173	+2.8	32,692,505	35,742,739	33,788,745	33,694,079	31,216,876	29,390,017
Holyoke	19,953,944	18,759,079	+6.4	18,759,963	20,140,258	19,002,584	18,240,019	17,698,215	17,564,572
Lowell	21,946,359	21,991,241	—0.2	20,235,404	20,362,209	18,532,496	16,693,967	14,463,881	13,430,010
New Bedford	37,872,163	36,406,093	+4.0	34,740,742	37,171,351	36,876,820	33,761,752	30,379,607	27,661,969
Springfield	176,702,698	166,491,678	+6.1	158,706,117	170,930,531	161,541,023	144,648,095	134,540,696	132,658,694
Worcester	114,107,872	100,610,385	+13.4	95,340,960	110,507,152	94,883,369	71,284,759	63,150,219	62,095,190
Connecticut—Hartford	629,035,116	580,950,771	+8.3	549,828,478	604,794,404	591,262,442	557,685,210	444,687,983	420,508,392
New Haven	238,658,841	220,600,323	+8.2	206,984,130	223,383,309	204,753,776	173,213,155	165,219,211	173,211,347
Waterbury	86,849,700	81,636,700	+6.4	79,404,900	90,274,000	79,031,000	66,381,000	57,986,000	51,056,000
Rhode Island—Providence	602,506,100	547,523,300	+10.0	524,711,600	570,601,300	539,411,600	460,180,200	411,388,200	378,617,900
N. H.—Manchester	32,736,625	30,480,533	+7.4	28,572,196	29,526,955	30,761,044	26,132,997	23,874,381	21,615,018
Total (14 cities)	14,240,385,650	13,492,173,819	+5.5	12,384,370,798	13,970,672,590	13,817,133,037	12,369,774,982	11,349,934,224	10,827,634,845
Second Federal Reserve District—New York—									
New York—Albany	534,115,922	467,082,732	+14.4	508,200,434	507,071,433	444,645,929	473,466,159	445,177,938	419,502,248
Binghamton	65,117,138	60,069,414	+8.4	60,425,983	64,520,385	59,205,340	52,448,301	44,354,109	39,279,034
Buffalo	1,833,258,977	1,663,327,802	+10.2	1,538,902,355	1,886,835,575	1,692,936,197	1,473,020,558	1,342,319,027	1,206,417,400
Elmira	28,375,003	26,343,237	+7.7	26,772,520	33,807,398	34,500,601	30,320,938	25,031,132	28,551,043
Jamestown	45,776,125	40,179,388	+13.9	35,538,465	39,868,449	31,587,550	27,587,285	23,320,397	19,494,833
New York	160,878,038,408	165,913,543,429	—3.0	165,155,897,296	186,739,777,521	193,548,797,427	181,551,008,363	161,506,795,223	157,413,993,750
Rochester	433,319,284	413,768,659	+4.7	385,256,538	426,604,215	394,483,742	344,539,535	311,115,953	303,418,067
Syracuse	252,517,598	223,408,529	+18.0	212,256,454	250,245,451	212,275,449	190,041,844	168,854,931	161,292,632
Utica	48,019,564	43,087,151	+11.4	40,027,248	44,069,794	38,662,229	a	a	a
Westchester County	199,256,249	201,247,173	—1.0	185,897,365	191,610,128	169,992,869	e153,437,091	e104,945,459	e84,229,066
Connecticut—Stamford	249,020,533	221,035,796	+12.7	206,466,479	229,478,310	193,376,084	152,490,015	138,203,051	127,310,307
New Jersey—Montclair	23,675,867	22,572,494	+4.9	20,784,878	21,989,501	20,698,762	20,138,878	18,605,926	20,302,153
Newark	995,444,247	938,029,461	+6.1	905,326,372	1,057,365,635	1,012,825,606	915,488,913	860,957,497	785,376,530
Northern New Jersey	1,341,355,253	1,315,875,983	+1.9	1,375,253,549	1,801,449,760	1,780,762,955	1,783,679,320	1,368,819,562	1,269,343,976
Oranges	36,393,618	39,144,348	—7.0	44,950,711	47,961,799	46,639,457	42,499,876	41,306,326	38,622,257
Total (15 cities)	166,963,683,785	171,588,715,596	—2.7	170,701,956,647	193,342,655,354	199,681,390,197	187,056,729,985	166,294,861,072	161,832,904,230

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BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued)

Clearings at—	Year 1940	Year 1939	Inc. or Dec.	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934	Year 1933
	$	$	%	$	$	$	$	$	$
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Altoona	25,757,310	22,292,376	+15.5	20,879,866	26,399,698	23,763,964	19,484,745	16,664,704	14,034,378
Bethlehem	34,988,727	28,382,430	+23.3	23,980,950	28,041,620	24,430,800	a	a	a
Chester	21,294,592	18,587,271	+14.6	18,012,611	17,650,791	16,627,048	14,710,771	13,676,691	13,412,343
Harrisburg	117,804,586	112,583,812	+4.6	115,385,277	120,061,078	105,298,948	92,462,196	80,627,567	79,752,062
Lancaster	68,339,379	66,195,122	+3.2	64,549,851	73,194,243	66,605,541	53,097,047	43,647,131	38,519,222
Lebanon	26,644,612	24,556,459	+8.5	22,561,263	24,955,696	21,461,140	18,674,008	15,793,326	15,412,472
Norristown	22,529,139	22,565,695	—0.2	21,154,143	25,112,356	27,810,394	24,748,832	22,955,183	20,529,927
Philadelphia	21,455,000,000	19,823,000,000	+8.2	17,969,000,000	19,724,000,000	18,745,000,000	16,909,000,000	14,515,000,000	12,424,137,000
Reading	80,277,333	77,672,386	+3.4	73,448,222	76,507,766	66,850,995	61,553,786	53,281,657	54,918,745
Scranton	125,890,816	122,368,803	+2.9	115,071,217	127,521,224	128,129,487	114,341,292	109,079,334	95,195,428
Wilkes-Barre	57,549,405	53,229,357	+8.1	48,396,148	55,866,619	57,734,005	49,877,120	60,586,436	74,302,077
York	69,616,361	61,994,644	+12.3	72,815,602	90,460,534	78,250,662	66,912,697	54,383,654	51,038,394
Pottsville	14,622,530	13,446,872	+8.7	14,857,392	18,124,203	17,332,177	a	a	a
Du Bois	7,833,813	7,164,275	+9.3	6,636,500	7,452,158	6,198,074	a	a	a
Hazleton	30,766,006	31,441,347	—2.1	30,470,255	34,538,941	34,497,276	a	a	a
Delaware—Wilmington	222,700,537	195,312,683	+14.0	185,652,466	193,184,244	171,538,644	a	a	a
New Jersey—Trenton	235,472,300	217,004,400	+8.5	204,255,300	226,801,000	219,439,000	206,265,400	177,562,000	160,425,300
Total (17 cities)	22,617,087,446	20,897,797,933	+8.2	19,005,127,063	20,869,872,171	19,810,968,155	17,631,127,894	15,163,257,683	13,041,677,348
Fourth Federal Reserve District—Cleveland—									
Ohio—Canton	123,750,533	108,871,171	+13.7	95,396,066	126,093,320	104,127,192	84,348,282	59,099,320	43,371,165
Cincinnati	3,245,328,861	2,985,475,888	+8.7	2,779,940,734	3,229,667,260	2,880,749,980	2,466,319,282	2,123,727,180	1,814,782,185
Cleveland	5,734,407,235	5,028,185,163	+14.0	4,352,355,325	5,128,345,199	4,265,016,595	3,417,055,094	2,978,666,477	2,530,896,775
Columbus	576,783,400	553,890,300	+4.1	532,487,800	644,186,500	610,964,300	526,282,600	446,690,900	346,380,650
Hamilton	28,360,974	25,828,268	+9.8	26,591,733	28,073,487	26,440,216	22,995,266	19,879,787	17,542,891
Lorain	11,716,383	11,998,775	—2.4	12,408,680	19,589,112	13,370,667	10,391,357	7,138,947	3,745,165
Mansfield	94,153,278	86,444,453	+8.9	75,185,028	101,770,891	79,667,144	63,838,909	55,220,865	44,241,486
Youngstown	151,948,817	133,480,352	+13.8	110,939,424	153,227,452	139,392,654	112,909,268	a	a
Newark	68,961,635	67,165,912	+2.7	62,744,906	77,527,067	66,003,167	a	a	a
Toledo	256,482,157	234,611,728	+9.3	220,773,718	292,146,128	252,965,251	a	a	a
Pa.—Beaver County	12,376,786	10,251,439	+20.7	9,364,067	11,621,783	9,759,217	7,462,826	8,118,247	7,976,341
Franklin	4,934,911	4,565,871	+8.1	4,442,918	6,348,650	5,747,133	4,812,491	4,375,961	3,661,657
Greensburg	8,942,932	7,820,990	+14.3	7,921,261	9,013,511	7,786,417	12,007,318	10,932,245	7,406,777
Pittsburgh	7,074,774,997	6,118,971,448	+15.6	5,560,826,478	7,387,019,411	6,663,998,001	5,245,717,899	4,464,937,655	3,794,704,050
Erie	82,483,146	80,627,987	+2.3	75,683,683	89,422,718	78,278,307	a	a	a
Oil City	127,107,350	118,423,968	+7.3	112,142,759	137,843,231	116,934,868	a	a	a
Warren	a	a	a	a	9,566,363	8,603,387	a	a	a
Kentucky—Lexington	82,733,821	83,900,957	—1.4	80,800,961	80,003,930	70,053,399	62,760,856	55,501,091	43,810,966
West Virginia—Wheeling	79,904,458	81,320,709	—1.7	79,250,006	108,836,769	98,259,160	83,065,901	77,252,809	76,914,172
Total (18 cities)	17,765,151,674	15,741,835,379	+12.9	14,199,255,547	17,640,302,782	15,498,116,955	12,119,967,349	10,311,541,484	8,735,434,280
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	30,910,507	21,388,785	+44.5	16,966,889	19,463,533	14,735,052	8,081,893	7,026,874	7,720,027
Virginia—Norfolk	160,651,000	133,172,000	+20.6	123,541,000	144,259,000	131,899,000	121,797,000	110,665,000	109,925,000
Richmond	2,237,075,581	2,106,109,984	+6.2	1,981,779,739	2,111,801,349	1,862,526,216	1,697,211,599	1,558,199,157	1,288,377,373
South Carolina—Charleston	69,919,460	64,263,959	+8.8	58,332,405	70,398,304	59,768,967	50,503,403	43,098,346	38,358,700
Columbia	123,440,964	111,141,752	+11.1	97,414,434	100,847,185	93,460,031	76,797,514	82,116,807	b6,205,325
Greenville	66,849,724	59,835,855	+11.7	52,522,714	60,723,976	57,624,677	a	a	a
North Carolina—Durham	a	a	a	a	195,375,855	190,441,284	a	a	a
Maryland—Baltimore	4,201,984,900	3,586,289,022	+17.2	3,274,044,507	3,642,964,591	3,349,477,081	2,910,636,583	2,640,026,816	2,044,121,827
Frederick	20,744,525	19,612,259	+5.8	19,240,414	20,805,476	17,510,681	15,841,503	13,558,760	10,923,323
Dist. of Col.—Washington	1,414,332,884	1,206,088,030	+17.3	1,146,655,717	1,255,990,906	1,127,930,222	935,056,843	738,690,669	618,459,713
Total (9 cities)	8,325,909,545	7,307,901,646	+13.9	6,770,497,819	7,622,630,175	6,905,373,211	5,815,926,338	5,193,382,429	4,124,091,288
Sixth Federal Reserve District—Atlanta—									
Tennessee—Knoxville	240,285,947	220,066,276	+9.2	202,630,642	203,163,433	174,993,018	146,583,478	117,916,060	148,907,909
Nashville	1,056,329,939	972,802,866	+8.6	904,268,055	933,702,393	809,122,151	696,558,308	574,513,170	468,491,661
Georgia—Atlanta	3,431,400,000	3,009,800,000	+14.0	2,671,124,986	2,879,900,000	2,601,000,000	2,204,500,000	1,957,400,000	1,503,200,000
Augusta	72,107,226	64,448,828	+11.9	53,152,336	66,170,323	62,232,159	55,199,615	46,493,153	46,189,885
Columbus	65,382,204	49,641,269	+31.7	41,019,624	47,696,276	38,782,679	31,282,701	25,477,145	21,023,031
Macon	54,229,942	51,609,665	+5.1	45,686,062	52,518,895	48,363,664	42,029,408	35,375,198	25,784,256
Florida—Jacksonville	1,106,184,174	970,049,545	+14.0	760,396,845	920,545,262	754,015,099	625,438,971	530,229,581	383,829,913
Tampa	77,024,675	63,737,496	+20.8	57,971,013	65,162,890	61,854,935	51,064,057	50,158,742	42,459,629
Alabama—Birmingham	1,230,395,089	1,103,197,228	+11.5	950,342,642	1,055,022,308	927,378,113	815,852,246	737,163,730	505,819,861
Mobile	111,881,047	95,092,066	+17.6	79,331,423	89,733,507	73,453,658	63,579,802	53,274,779	45,077,022
Montgomery	57,001,301	48,666,985	+17.1	43,042,124	45,334,589	45,139,540	42,798,557	34,950,218	25,491,026
Mississippi—Hattiesburg	64,486,000	58,431,000	+10.4	50,777,000	59,080,000	49,388,000	45,316,000	41,264,000	35,940,000
Jackson	102,523,171	93,368,399	+9.8	83,971,824	83,111,013	75,426,977	60,643,289	a	a
Meridian	23,809,719	19,757,638	+20.5	17,417,323	17,560,767	16,359,272	13,773,311	13,768,947	12,697,339
Vicksburg	8,285,643	7,829,241	+5.8	7,783,660	8,953,149	7,997,368	7,599,830	5,759,553	5,777,793
Louisiana—New Orleans	2,149,775,652	2,067,058,030	+4.0	1,905,391,549	1,972,629,039	1,706,496,246	1,434,458,217	1,251,418,602	934,281,827
Total (16 cities)	9,851,081,729	8,895,556,532	+10.7	7,974,307,098	8,500,283,844	7,452,002,879	6,335,677,790	5,475,162,878	4,204,971,152
Seventh Federal Reserve District—Chicago—									
Michigan—Adrian	a	a	a	a	a	a	a	2,888,423	c1,279,129
Ann Arbor	22,156,819	21,530,668	+2.9	19,678,335	20,739,219	18,791,653	26,215,143	22,689,776	24,070,384
Detroit	6,312,233,603	5,053,800,370	+24.9	4,420,416,647	5,868,433,936	5,350,618,257	4,523,166,839	3,574,899,424	1,940,556,328
Flint	59,621,705	50,626,765	+17.8	51,103,272	64,545,320	57,307,814	47,149,901	44,404,377	35,568,536
Grand Rapids	175,501,139	159,697,038	+12.0	131,463,742	165,393,450	149,606,126	108,254,084	83,584,106	59,634,435
Jackson	26,072,284	23,369,155	+11.6	20,808,799	25,380,654	22,611,590	19,111,730	14,733,239	29,940,971
Lansing	87,654,734	77,795,564	+12.7	71,105,294	84,055,161	76,792,248	60,635,640	49,814,697	25,415,366
Muskegon	34,114,514	29,486,346	+15.7	25,886,802	34,847,527	30,157,931	a	a	a
Bay City	33,711,895	30,250,301	+11.4	31,515,382	36,069,468	30,306,872	a	a	a
Indiana—Fort Wayne	95,496,985	60,969,664	+56.6	51,508,633	59,120,228	55,515,438	41,287,155	32,267,775	24,876,368
Gary	194,122,916	165,659,192	+17.2	137,194,345	183,601,777	147,972,857	113,007,665	88,726,545	75,338,664
Indianapolis	1,062,796,249	976,591,207	+8.8	887,660,402	956,086,589	862,322,000	723,918,000	597 359,558	490,245,000
South Bend	110,507,720	82,475,706	+34.0	65,365,872	78,871,025	66,182,040	48,356,968	40,094,659	28,182,478
Terre Haute	305,139,071	269,697,882	+13.1	228,948,336	265,073,402	250,390,993	212,171,732	189,337,859	154,284,709
Wisconsin—Madison	74,647,022	69,309,385	+7.7	63,472,555	58,435,038	48,220,037	39,882,444	26,282,737	16,989,539
Milwaukee	1,135,774,599	1,051,448,012	+8.0	992,453,538	1,095,427,491	1,026,855,064	829,442,858	695,437,071	561,860,976
Oshkosh	18,487,159	17,631,942	+4.9	16,483,037	25,372,949	22,975,541	19,679,447	16,271,010	10,243,866
Sheboygan	35,015,401	35,077,931	—0.2	32,638,322	37,173,779	35,744,519	a	a	a
Watertown	5,447,269	5,228,260	+4.2	5,287,725	6,021,948	5,826,381	a	a	a
Manitowoc	16,709,566	15,030,554	+11.2	14,308,122	16,230,693	15,782,332	a	a	a
Iowa—Cedar Rapids	64,685,707	62,189,245	+4.0	58,119,036	58,461,120	54,376,632	45,107,313	26,314,577	d9,480,227
Des Moines	513,572,962	481,630,053	+6.6	439,424,350	455,110,296	434,723,450	384,830,631	310,490,729	238,540,178
Sioux City	196,679,410	185,303,352	+6.1	165,854,468	164,903,506	174,556,808	147,043,590	129,679,143	99,751,460
Ames	11,190,270	10,792,154	+3.7	9,911,743	9,247,282	7,792,016	a	a	a
Illinois—Aurora	25,724,315	22,417,943	+14.7	20,494,259	33,654,577	20,804,501	15,591,957	10,816,689	8,048,138
Bloomington	20,032,424	19,137,489	+4.7	21,814,646	22,616,003	22,266,884	17,068,214	23,237,192	18,442,635
Chicago	16,684,672,188	15,556,139,464	+7.3	14,561,389,212	17,013,474,941	15,727,768,033	13,194,988,368	11,193,884,480	9,611,744,417
Decatur	57,225,077	59,270,094	—3.5	52,893,205	49,986,550	43,189,615	32,452,925	28,333,766	22,346,355
Peoria	220,598,617	197,260,128	+11.8	185,125,968	217,650,361	224,850,073	147,301,420	125,551,930	105,109,257
Rockford	71,755,285	60,315,770	+19.0	56,646,836	73,211,927	56,479,149	42,856,307	31,594,644	27,411,143
Springfield	74,476,627	68,637,282	+8.5	65,806,845	71,817,324	63,156,087	51,127,370	45,854,928	42,517,374
Sterling	7,467,386	7,107,274	+5.1	6,331,710	7,489,703	6,620,842	a	a	a
Total (31 cities)	27,753,290,918	24,922,876,190	+11.4	22,911,117,438	27,258,503,244	25,110,563,783	20,891,647,701	17,404,549,334	13,661,877,933
Eighth Federal Reserve District—St. Louis—									
Missouri—St. Louis	4,822,016,474	4,527,899,785	+6.5	4,210,544,648	4,815,001,861	4,497,830,366	3,940,653,793	3,451,741,408	2,897,125,979
Cape Girardeau	51,059,233	42,501,339	+20.1	38,574,741	42,467,526	37,840,603	a	a	a
Independence	6,522,297	6,138,439	+6.3	5,606,525	6,210,417	5,618,668	a	a	a
Kentucky—Louisville	1,932,731,685	1,778,585,961	+8.7	1,636,000,240	1,786,445,321	1,631,057,919	1,395,116,493	1,189,400,966	915,949,001
Paducah	a	a	a	a	a	a	a	a	29,040,978
Tennessee—Memphis	1,256,490,270	1,100,488,998	+14.2	956,497,151	1,043,292,740	1,036,239,585	828,308,249	759,789,887	600,085,326
Illinois—Jacksonville	4,249,571	3,691,672	+15.1	3,669,271	3,609,981	3,396,902	2,646,756	2,300,303	1,701,144
Quincy	32,143,000	28,784,000	+11.7	28,627,000	31,766,000	27,337,000	22,316,000	19,341,000	13,807,996
Total (7 cities)	8,105,212,530	7,488,090,194	+8.2	6,879,519,576	7,728,793,846	7,239,321,043	6,189,041,291	5,422,573,564	4,457,710,424

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BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded)

Clearings at—	Year 1940	Year 1939	Inc. or Dec.	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934	Year 1933
	$	$	%	$	$	$	$	$	$
Ninth Federal Reserve District—Minneapolis—									
Minnesota—Duluth	170,548,381	163,266,004	+4.5	160,128,897	189,674,147	155,717,562	136,061,636	122,706,582	130,713,267
Minneapolis	3,787,087,981	3,466,995,971	+9.2	3,256,314,637	3,686,111,280	3,336,540,866	3,044,735,370	2,704,320,377	2,518,077,098
Rochester	23,169,323	18,191,497	+27.4	16,081,483	15,630,019	15,707,777	12,630,486	9,693,563	8,749,470
St. Paul	1,458,791,222	1,329,397,228	+9.7	1,257,865,021	1,348,159,284	1,289,777,170	1,171,034,947	1,034,463,068	759,852,909
Winona	19,654,416	19,151,518	+2.6	18,867,577	18,423,391	18,535,239	a	a	a
Fergus Falls	6,941,280	6,613,429	+5.0	6,013,738	6,324,037	6,378,613	a	a	a
North Dakota—Fargo	122,340,432	118,125,141	+3.6	110,029,903	113,245,138	108,322,047	94,138,505	e79,015,141	a
Grand Forks	13,189,000	12,938,000	+1.9	12,090,000	12,071,000	10,067,000	e9,865,000	a	a
Minot	11,198,540	9,811,936	+14.1	9,347,492	10,803,287	9,109,789	8,013,276	6,706,510	6,680,285
South Dakota—Aberdeen	44,095,149	39,934,435	+10.4	36,129,756	35,789,837	32,110,879	29,719,141	23,936,910	23,375,717
Sioux Falls	78,404,464	79,487,575	—1.4	78,225,458	77,833,905	87,003,766	64,355,618	46,599,479	39,216,329
Huron	9,715,686	9,155,292	+6.1	7,468,026	7,392,910	7,205,488	a	a	a
Montana—Billings	45,301,469	40,548,709	+11.7	35,942,778	36,630,721	33,833,785	27,497,608	19,812,205	14,455,233
Great Falls	44,428,791	43,558,162	+2.0	40,327,461	41,602,370	39,249,071	37,779,284	28,911,576	18,653,217
Helena	177,191,695	160,872,127	+10.1	128,205,656	139,845,538	133,650,063	138,492,287	118,424,513	92,093,077
Lewistown	4,877,726	3,789,731	+28.7	2,797,591	2,925,014	3,258,237	2,839,708	2,177,732	1,895,406
Total (16 cities)	6,016,935,555	5,521,836,755	+9.0	5,175,835,474	5,742,461,878	5,286,467,352	4,767,297,866	4,117,752,515	3,613,762,008
Tenth Federal Reserve District—Kansas City—									
Nebraska—Fremont	5,250,424	5,073,799	+3.5	4,781,097	5,520,136	5,780,845	5,105,867	4,415,714	3,034,341
Hastings	6,951,412	7,165,889	—3.0	6,827,961	7,173,196	6,574,057	5,423,947	3,504,695	b950,000
Lincoln	148,365,267	138,936,193	+6.8	124,618,947	138,799,707	146,074,547	120,181,318	99,004,093	83,310,389
Omaha	1,613,983,020	1,566,341,518	+3.0	1,468,348,841	1,610,593,487	1,646,788,876	1,503,195,104	1,374,821,061	996,877,087
Kansas—Kansas City	221,867,397	207,337,170	+7.0	193,788,636	199,899,968	153,774,148	68,975,947	71,889,000	63,581,182
Manhattan	8,181,162	7,901,251	+3.5	7,190,368	6,974,124	6,069,089	a	a	a
Parsons	9,477,438	11,101,483	—14.6	11,107,991	9,274,696	9,235,578	a	a	a
Topeka	113,950,096	115,479,387	—1.3	115,336,689	116,235,352	111,380,296	112,525,134	104,021,086	77,066,598
Wichita	160,363,374	151,025,023	+6.2	156,889,024	180,126,205	164,494,117	144,325,076	123,508,559	107,650,616
Missouri—Joplin	29,136,050	25,169,655	+15.8	23,371,720	26,376,321	24,038,673	20,873,521	16,485,011	15,146,583
Kansas City	4,997,592,832	4,766,827,148	+4.8	4,405,692,956	5,258,142,334	4,768,638,222	4,348,112,547	3,618,798,986	2,864,297,991
St. Joseph	164,707,318	158,687,160	+3.8	144,004,108	160,608,436	162,350,688	152,587,831	148,803,397	128,383,305
Carthage	7,079,944	6,055,824	+16.9	5,596,833	6,457,219	6,852,188	a	a	a
Oklahoma—Tulsa	420,385,855	404,704,213	+3.9	442,495,358	512,145,985	435,631,190	342,644,169	263,846,799	205,959,201
Colorado—Colorado Springs	31,244,067	31,322,243	—0.2	33,244,923	34,845,146	33,601,462	29,863,143	25,400,515	25,341,584
Denver	1,627,431,421	1,576,367,398	+3.2	1,486,319,196	1,665,857,014	1,480,896,087	1,264,029,832	1,050,048,675	861,523,862
Pueblo	35,558,367	33,086,746	+7.5	29,469,778	33,537,057	35,727,764	30,482,372	26,846,585	26,218,469
Wyoming—Casper	18,369,772	18,159,789	+1.2	16,604,267	16,234,337	14,213,463	a	a	a
Total (18 cities)	9,619,895,216	9,230,741,889	+4.2	8,675,688,693	9,987,800,720	9,212,121,290	8,148,325,808	6,931,394,176	5,459,341,208
Eleventh Federal Reserve District—Dallas—									
Texas—Austin	93,782,519	90,676,867	+3.4	78,623,165	73,591,466	62,830 872	65,584,047	43,171,694	35,460,095
Beaumont	52,708,550	47,968,549	+9.9	49,492,293	56,006,072	45,982,307	41,325,384	34,541,051	28,911,392
Dallas	2,986,774,000	2,789,440,238	+7.1	2,535,006,618	2,699,944,350	2,401,917,089	1,969,290,258	1,743,402,700	1,401,169,882
El Paso	269,876,127	243,061,734	+11.0	231,666,044	240,023,454	203,789,582	169,198,993	142,061,819	108,065,512
Fort Worth	355,864,410	365,169,864	—2.5	360,082,683	412,283,932	328,269,894	290,521,612	258,998,181	241,650,309
Galveston	117,154,000	123,078,000	—4.8	134,271,000	146,200,000	130,036,000	109,293,000	107,458,000	100,828,000
Houston	2,568,518,417	2,386,748,464	+7.6	2,123,692,315	2,165,962,723	1,808,758,478	1,420,404,459	1,246,139,725	1,051,135,777
Port Arthur	23,899,288	22,379,875	+6.8	21,641,625	25,610,960	19,475,929	16,371,328	14,818,879	11,889,995
Texarkana	16,049,647	15,568,184	+3.1	14,065,097	17,516,202	15,548,582	a	a	a
Wichita Falls	53,900,631	47,443,198	+13.6	50,430,267	49,089,516	40,310,614	40,372,635	31,907,778	25,922,548
Louisiana—Shreveport	173,690,304	167,790,973	+3.5	172,330,942	187,557,389	162,007,926	113,607,489	104,773,164	96,808,976
Total (11 cities)	6,712,217,893	6,299,325,946	+6.6	5,771,302,039	6,073,786,064	5,218,927,273	4,235,969,205	3,727,272,991	3,101,842,486
Twelfth Federal Reserve District—San Francisco—									
Washington—Bellingham	27,486,201	23,129,218	+18.8	19,122,710	26,188,975	30,505,738	24,251,057	20,551,984	18,315,353
Seattle	2,112,872,959	1,842,375,027	+14.7	1,709,245,848	1,986,377,848	1,727,459,279	1,459,645,969	1,184,192,448	984,977,931
Spokane	a	a	a	a	481,017,848	484,631,000	436,953,000	375,656,934	267,299,000
Yakima	57,897,946	54,410,520	+6.4	47,998,791	56,988,773	49,189,433	35,724,785	27,272,960	16,999,958
Idaho—Boise	68,153,979	62,435,411	+9.2	64,494,112	68,315,456	62,414,637	56,332,426	45,369,745	30,284,099
Oregon—Eugene	16,676,000	13,765,000	+21.1	12,216,967	13,101,000	10,488,000	8,999,466	7,012,000	5,071,000
Portland	1,889,940,046	1,602,816,358	+17.9	1,472,080,460	1,651,542,959	1,471,756,115	1,278,957,000	1,077,794,625	847,349,215
Utah—Ogden	36,362,812	34,513,965	+5.4	33,690,926	41,045,064	40,385,430	36,385,824	26,602,877	23,353,759
Salt Lake City	842,612,824	787,415,119	+7.0	708,225,672	856,541,593	755,931,770	648,247,800	549,374,665	460,012,259
Arizona—Phoenix	172,885,103	163,096,727	+6.0	150,778,848	190,352,270	165,762,278	131,488,045	105,253,879	77,699,146
California—Bakersfield	97,197,466	94,466,408	+2.9	101,138,468	99,898,625	72,663,623	57,459,968	45,617,585	33,651,727
Berkeley	112,906,070	92,487,034	+22.1	80,379,357	85,845,412	225,071,465	190,145,384	212,965,852	149,560,432
Long Beach	198,332,271	218,616,388	—9.3	213,192,545	218,923,045	205,623,861	174,486,406	137,205,788	138,258,182
Modesto	47,156,422	44,523,000	+5.9	49,922,000	47,142,343	38,648,581	30,786,473	24,924,181	19,130,473
Pasadena	162,110,717	182,538,672	—11.2	189,305,472	209,351,235	181,250,449	146,110,341	128,540,941	128,143,615
Riverside	39,142,735	39,930,913	—2.0	40,503,037	45,619,759	42,570,638	35,809,430	31,966,365	30,878,662
Sacramento	a	a	a	a	a	a	a	237,276,460	165,144,325
San Francisco	7,773,877,326	7,350,410,134	+5.8	7,052,520,016	7,913,846,274	7,230,151,707	6,468,834,882	5,475,265,205	4,684,614,157
San Jose	148,134,927	146,992,442	+0.8	139,505,101	154,757,584	137,438,473	115,331,953	95,221,099	75,193,514
Santa Barbara	74,106,038	76,549,463	—3.2	75,734,317	79,435,269	74,188,822	59,914,224	52,096,573	45,948,070
Stockton	129,503,314	116,135,605	+11.5	110,832,824	120,287,890	107,312,509	81,993,166	65,025,016	52,278,639
Total (19 cities)	14,007,355,156	12,946,607,404	+8.2	12,261,887,471	14,346,579,222	13,113,443,808	11,477,857,599	9,925,187,182	8,254,163,516
Grand total (191 cities)	311,978,207,097	304,333,459,283	+2.5	292,710,865,663	333,084,341,890	328,345,828,983	297,039,343,808	261,316,869,532	241,315,410,718
Outside New York	151,100,168,689	138,419,915,854	+9.2	127,554,968,367	146,344,564,369	134,797,031,556	115,488,335,445	99,810,074,309	83,901,416,968

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS

Clearings at—	Year 1940	Year 1939	Inc. or Dec.	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934	Year 1933
	$	$	%	$	$	$	$	$	$
Toronto	5,680,786,868	5,658,180,698	+0.4	5,835,980,087	6,397,987,564	6,465,263,740	5,720,065,081	5,643,522,459	4,916,531,044
Montreal	5,227,824,609	5,306,897,388	—1.5	5,382,362,366	5,874,146,518	5,386,188,857	4,582,416,573	4,653,226,857	4 249,531,044
Winnipeg	2,451,458,922	2,379,667,846	+3.0	1,800,572,038	2,030,163,981	2,925,627,890	2,622,557,766	2,676,160,032	2,807,734,669
Vancouver	912,079,670	888,885,942	+2.6	867,619,815	975,233,058	953,566,363	781,264,535	755,532,352	667,955,703
Ottawa	1,646,954,059	1,041,873,213	+58.1	998,823,350	1,091,883,247	1,132,979,501	1,076,864,472	219,698,923	196,686,200
Quebec	260,549,649	245,139,004	+6.3	250,085,177	264,680,505	222,901,251	207,012,322	200,669,727	191,774,625
Halifax	162,177,604	130,677,114	+24.1	128,130,092	134,094,626	119,545,816	112,710,682	110,685,559	100 859,482
Hamilton	301,380,568	267,959,422	+12.5	254,838,784	285,024,414	236,482,873	197,844,548	191 235,709	175,111,440
Calgary	289,115,103	279,663,913	+3.4	300,161,170	306,818,675	306,317,532	292,584,549	255,085,201	256,392,620
St. John	110,414,986	92,751,127	+19.0	91,306,823	99,326,689	90,730,398	84,059,113	84,066,825	74,776,201
Victoria	93,191,417	89,366,862	+4.3	85,997,667	89,982,678	87,484,888	79,007,806	73,931,173	69,300,609
London	137,393,049	127,963,282	+7.4	133,836,073	146,861,077	145,222,921	134,707,964	128,018,177	116,906,848
Edmonton	217,964,792	201,977,800	+7.9	201,034,053	206,183,407	197,022,172	199,411,079	189,164,864	173,437,238
Regina	236,194,333	236,614,247	—0.2	207,704,394	186,954,510	218,683,821	191,995,407	181,277,354	170,858,647
Brandon	18,197,284	16,972,436	+7.2	17,582,200	16,950,884	16,404,775	15,020,604	15,458,987	14,533,360
Lethbridge	26,425,880	26,996,736	—2.1	26,331,676	25,229,839	24,005,888	23,963,851	20,785,706	17,301,730
Saskatoon	74,327,851	69,199,123	+7.4	64,577,460	70,019,705	77,033,722	74,956,724	65,343,280	59,500,607
Moose Jaw	31,483,325	31,805,401	—1.0	29,487,745	31,006,707	31,587,919	27,283,900	24,740,854	25,548,000
Brantford	48,584,907	44,722,991	+8.6	46,424,869	50,506,997	45,356,164	41,207,595	38,456,442	36,878,757
Fort William	41,175,118	34,157,614	+20.5	37,527,993	40,556,659	37,944,011	30,651,099	32,061,443	26,551,154
New Westminster	36,599,096	33,076,134	+10.7	32,268,265	35,055,324	32,166,198	27,463,691	25,028,252	21,278,151
Medicine Hat	14,054,394	12,903,438	+8.9	12,080,166	12,092,715	12,367,705	12,995,361	10,988,541	9,819,336
Peterborough	31,278,818	30,242,390	+3.4	31,008,592	33,244,953	32,347,673	31,325,062	30,920,440	27,848,985
Sherbrooke	42,683,524	36,637,764	+16.5	36,194,610	35,528,450	29,959,126	28,659,155	28,628,148	27,452,933
Kitchener	58,598,321	53,778,981	+9.0	56,352,021	56,542,065	54,834,962	50,410,984	50,268,747	43,365,052
Windsor	154,023,628	137,314,911	+12.2	145,037,711	161,779,776	142,249,058	115,902,542	104,459,995	106,323,870
Prince Albert	18,793,732	16,795,057	+11.9	15,742,084	18,048,670	17,814,601	18,437,203	14,357,763	12,108,242
Moncton	44,330,340	38,648,684	+14.7	38,511,645	41,517,849	37,250,498	35,753,000	34,991,249	31,567,841
Kingston	32,927,160	29,484,374	+11.7	29,132,380	29,466,619	28,025,965	26,779,593	26,825,520	25,953,783
Chatham	32,335,733	30,137,349	+7.3	29,852,329	31,711,834	25,865,396	22,192,630	22,129,849	21,461,348
Sarnia	22,990,524	23,470,146	—2.0	27,452,517	25,205,942	23,754,493	23,057,600	20,886,630	18,781,335
Sudbury	53,214,650	51,126,332	+4.1	50,871,255	50,746,390	46,338,501	38,895,230	34,881,455	26,470,127
Total (32 cities)	18,509,509,914	17,665,087,809	+4.8	17,264,888,007	18,854,552,327	19,203,324,678	16,927,457,721	15,963,488,513	14,720,600,993

a No figures available. b Two months' figures c Eight months' figures d Three months' figures. e Not included in total.

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Monthly Range of Prices on the

NEW YORK STOCK EXCHANGE

THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS

The tables which follow show the high and low prices, by months, for the year 1940, of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR 1940

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Abitibi Pow & Paper 1st 5s..1953	51	55¾	51¾	55	48¼	52½	48½	57¼	30	56	27½	23⅞	33⅜	39	37	43	38½	47½	45¾	60	48	53	45¼	49½
Adams Express coll tr g 4s..1948	104	104⅛	104⅛	104⅜	104	104⅛	104⅛	104⅛	103	104¼	102½	102⅝	97¾	100	99⅞	100			100¼	100¼	----	----	100	101½
Coll trust 4s of 1907..1947	102	103¾	102½	102½	101	102	104⅛	104¼	102	104¼	98½	99¾	98½	100	99¼	99½	100½	100½	100⅝	101	101	101	100⅝	100⅝
10-yr deb 4¼s stamped..1946	107½	108⅝	107½	108	107½	108⅛	108	108⅝	100	108½	102⅝	105	104	105¾	105¼	106½	106½	107⅞	107¼	108	107½	108	107¼	107¾
Adriatic Elec Co extl 7s..1952	70	70	70	80½	66	70	59¾	70½	45	60	40	60	----	----	----	----	34	35¾	30⅛	31	----	----	30	30½
Ala Gt Sou 1st 5s ser A..1943	109	109	----	----	----	----	110	110	----	----	109¾	110½	----	----	109¾	109¾	110⅜	110⅜	----	----	110¾	110¾	----	----
1st cons 4s series B..1943	107¼	107½	107¾	108	108	108	108¼	108½	108	108¼	105	107½	----	----	107	107	107½	108	107¾	108	107⅞	108	107⅞	107⅞
Albany Perf Wrap Paper 6s..1948	58	60	54½	58	----	----	55	57	50	54	45	45	47⅛	50	54	54	56	56	54	56	58	58	58	58
6s with warrs assented..1948	53	60	53	61	61	61	59	59	52½	55½	----	----	49⅞	52½	46	52	48	51	52	52½	52	52	50	50
Albany & Susq 1st guar 3½s '46	85	87	85¾	86½	85⅛	86	82	86	68½	82½	70	70	73⅛	75	73½	73½	75	82	81	82	81	82	81	83
Alleghany Corp coll tr 5s..1944	76½	80½	77¼	79¾	78½	80	79½	83	70	82½	69	77½	75	89¼	84	91½	91	94¼	92½	95	93	97½	95¼	97½
Coll & conv 5s..1949	66¼	70¾	68	70⅜	69¼	72⅞	72¼	74½	60½	75	58	66½	66	75	70⅜	75	72¾	79½	76	80	78	81¼	80	86
5s stamped..1950	41	44⅝	41¼	45½	41	47¼	43	46¾	26¼	45	28¼	38½	36	47	42	47	46⅝	56½	49½	56¾	53¾	62½	59½	63⅝
Allegheny & West 1st g gu 4s '98	59	61	62	62⅛	63	64⅛	63	63	----	----	----	----	63	63	62¼	64	62¼	32¼	64¼	64¼	68⅛	68¼	68⅛	68½
Allegh Val gen guar 4s..1942	105¾	106¼	105¾	106¼	105½	106⅛	105¼	107½	104⅞	106	104⅝	105⅛	105	105¼	104⅜	104½	104⅜	105	104⅛	104¾	104⅛	104½	103¾	104½
Allied Stores Corp deb 4½s..1950	100	101¼	100½	101	100½	101¼	100½	101¼	99½	101¾	99	99¼	----	----	100	100	100½	100½	101¼	102¼	101¼	102	102	102⅝
4½s debentures..1951	94¾	97	94¾	96¾	94¾	98	97¾	99¼	93	99⅝	89	92½	92	98	94½	97¾	97	99¾	93⅜	100½	100	102	101¾	103¾
Allis-Chalmers Mfg conv 4s..1952	110	110¾	109½	111	109½	111	107⅜	109½	106¼	109	106¾	109¾	107⅜	109¼	108	109	107	109	107	108¼	108	109	106	108⅝
Alpine-Montan Steel 7s..1955	17½	17½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	26	26	----	----	----	----
Am & Foreign Pow deb 5s..2030	61	64¼	62	63½	60½	65	64½	68¼	50½	65½	46½	51	48	50¾	44	49¾	48	52	47	51½	50½	55¼	50¼	54½
Amer I G Chem conv 5½s..1949	102	103½	103	104	103⅞	105¼	103⅞	105	100⅛	104¾	101½	103	101½	103¾	102	103	102¾	104⅛	103	104⅛	103	104⅝	103½	104½
Amer Int'l Corp conv 5½s..1949	103	104⅛	103⅛	104¼	103⅞	105½	104¼	105¾	93	105	91	98	97⅞	99¾	97	99½	98⅜	99½	98⅛	100¼	100	102	100⅜	103⅛
Amer Tel & Tel—																								
20-year s f 5½s..1943	108^{13}	109⅛	108⅛	108¾	107⅞	108^{9}	107⅜	107⅞	106^{19}	107^{15}	106^{11}	106¾	106^{2}	106⅝	105⅞	106^{5}	105^{11}	106	105	105½	104^{17}	105⅛	104^{6}	104^{19}
3¼s debentures..1961	108	109⅝	108⅛	109½	108⅛	110	108½	110½	104	110½	104¼	108⅞	108⅛	109⅜	108⅛	109¼	109	110¼	108¾	109⅞	109	111	109½	110⅞
3¼s debentures..1966	107⅞	109	108	109	107⅛	109⅝	108½	110⅜	103½	110	104	108⅝	107¾	108⅞	108¼	109	108⅞	109⅞	108½	109¾	108⅝	110⅞	109¼	110¾
Am Type Fdrs s f debs 2½-5s '50	105½	107	105¼	106½	105½	106½	105½	106½	101½	105	100	101¾	100	101	95	98	93½	96	96	101¾	104¼	105	104	106
Am Wat Wks & El deb g 6s A '75	107	109	107⅛	108½	107½	109	107⅝	109	96	109	99⅞	102⅛	102	107½	105	108½	105½	109½	108⅝	110½	110	110½	108⅛	110½
Anaconda Cop Min 4½s..1950	106¼	107⅛	106½	107½	102½	107½	102½	104	102	103¼	102¼	104⅛	103	104¼	103⅛	106	103⅞	105⅞	103¾	104½	104	106	104½	106
Anglo-Chil Nitrate																								
Sinking fund income debs 1967	35½	40	34	36	35¾	39	38	41	28	40	28½	29½	27½	29¾	27½	29¾	29⅜	32	30½	32½	30½	34	31½	37½
Ann Arbor 1st g 4s..July 1995	45½	50	45	46	44¼	46	43	45	32	44½	40	40	40⅛	42⅞	40⅛	42	41	43	43	45	46	49½	48	50
Ark & Mem Ry Bdge & Ter 5s '64	98	98¾	98	98	98	98	97¼	98½	98	99⅝	----	----	98	98½	97¼	97¼	98	99¼	----	----	98⅜	98⅜	98½	98½
Armour & Co 4s ser B (Del)..1955	100	101½	100⅛	101½	100½	103⅛	102¼	104¼	95¼	104	95¾	100	100⅜	102½	101	103	101⅝	103¾	103	104½	103¼	106	105⅛	106
4s series C..1957	99½	101¾	100¼	101¼	100½	102½	102¼	104⅛	95	104	95⅝	100¾	100½	102½	101¼	103	101½	103⅝	103⅛	104¾	104¼	106	105⅝	106½
Atch Top & S F gen gold 4s..1995	104⅞	107	103½	106½	103⅜	105½	104½	106½	101⅛	107¼	101½	104½	103½	106½	104½	106½	105⅛	106¼	105⅛	106	106	108⅞	108⅛	109½
Adjustment g 4s..July 1995	85¾	86¼	86	87½	86	87	85⅜	87½	86	87	77½	79	81	86¼	85½	85½	86¼	86¼	86½	88	86⅜	86⅜	88½	88½
Stamped..July 1995	85½	87¼	86¼	88¼	86⅝	87½	86½	89	76½	87	76¼	82½	82	86	85½	86½	85½	87¼	86	88¼	86	88½	87¼	91
Conv g 4s of 1909..1955	92	92	92	92	93	93¼	----	----	92½	92½	r96½	r96½	95½	96	96⅛	96⅛	94¾	95¼	----	----	95½	97⅜	97½	100
Conv g 4s of 1905..1955	91½	93¼	92½	93½	93¾	94½	94½	97¼	92¼	97¼	90⅞	95	95½	96½	95⅛	97½	94⅝	96	94⅝	96½	95	97⅜	99	100
Conv g 4s of 1910..1960	95	95½	95½	95½	----	----	96	96	95½	95½	----	----	----	----	----	----	----	----	----	----	95½	96	----	----
Conv deb 4½s..1948	101¾	103⅛	102½	103⅜	103⅛	104¾	103⅜	105¼	100	104¼	100	103¼	102½	103⅞	102¾	103⅜	103	103⅝	103½	104⅜	103⅞	104⅞	103⅝	105
Rock Mtn Div 1st 4s ser A..1965	100⅛	100½	100	100¾	99½	100	99¾	100⅜	99	100⅜	99¼	99¼	99	100¼	99	100¼	99⅛	100	100	100½	100½	101¾	101½	102¼
Trans-Cont Short L 1st 4s '58	109⅛	110	109¼	110¾	108¾	110	109½	110	108	110½	109¾	110⅝	110½	110¾	110½	110¾	110	110½	110¼	111½	111	111½	111½	111½
Cal-Ariz 1st & ref 4½s ser A '62	107	108¼	107⅜	108½	106¼	107½	107¾	109	104⅝	109¼	105	106¼	106¼	108	107⅝	109½	109	109½	108½	110	109¾	111¼	110	111
Atlanta Knox & Nor 1st g 5s 1946	114	114	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlanta & Char A L 4½s ser A '44	95	95	93½	95	92	92¼	92½	96½	95	97	----	----	94½	96	93¼	93¼	94	94	96⅞	97	96⅛	99	98½	98¾
1st 30-year 5s ser B..1944	95	96½	94½	95	93¾	95	95¾	99½	93⅞	99½	93	94	95	97	96	97⅛	96½	99	98¼	99½	99⅛	100⅞	99¾	101½
Atl Coast Line 1st g 4s July 1952	74	77	75	76½	68½	75½	68	71½	64½	70¼	64½	66½	66¾	71	66½	69½	66	70	65	69	66½	70	67⅝	75⅞
Gen unified 4½s ser A..1964	57	62	53¾	57⅛	53	55½	52⅝	57⅜	41	54	41	48¾	46⅝	51	46	51½	50	56	52½	57½	51½	55½	52⅞	63½
10-year coll trust 5s..1945	73	76	71	75	69⅛	71⅝	70½	75⅛	61½	73¾	61½	63	63⅛	69	66½	70	65½	69¼	66⅜	71	69⅛	72	69½	80¼
Louisv & Nashv coll g 4s..1952	64¼	68¼	66⅞	70	65¼	69	65½	69⅛	55	65½	56	62½	59	64⅜	60¾	64⅛	62½	66	64½	68	64⅜	68	65⅛	70½
Atlantic & Danv 1st g 4s..1948	38½	40¾	38	41	38¾	39½	37¼	40¾	28	38	28	33	32¼	34	33	34	33¾	38½	36	38¾	33	36⅛	32½	33⅝
2d 4s..1948	32	34	32¾	34½	32⅛	33¾	31½	34⅜	25	31½	23½	28⅞	27½	30	28	29¾	28¼	31¾	31⅜	33½	29	31	29	30
Atl Gulf & W I SS L coll tr 5s '59	69¾	71½	69½	70¾	68	70	69½	75⅞	62½	75	63⅝	67½	66	70	68⅛	72	72½	74	72⅝	74½	74¼	76⅜	75	76
Atlantic Refining deb 3s..1953	106	107½	105½	106¾	105	106½	105½	106½	102½	106½	104¼	107	105¼	106½	106½	107	106	107¼	104¼	106½	105½	106⅜	105⅞	106¼
Auburn Auto conv deb 4¾s '39	43½	49½	47	54⅞	51¾	59	56¼	71	50	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Austin & N W 1st 5s..1941	82	82	85⅞	87	87	87	88½	88½	86	90	88	90½	93	94½	94	94	94½	95	95	96½	95½	96	96¼	96½
Baldwin Loco Wks 5s stmpd 1940	100^{25}	101⅜	100½	100½	100	100^{10}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Balt & Ohio 1st g 4s..1948	64¾	70½	65⅛	67¾	65½	67⅞	66	69½	56½	69⅞	56¼	67⅝	65¾	68¾	66½	69	68	70⅛	67	72¾	70¾	74⅝	69	71⅞
1st gold 5s..1948	67	70¾	67½	68⅞	67⅞	69	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	66	70	66½	68⅜	67¾	68½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refund & gen 5s ser A..1995	24¼	29¼	24¾	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	24	29¼	24⅝	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & gen 6s series C..1995	26½	30½	27½	32	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	26¼	30	27½	31½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref 5s series D..2000	24	29¼	25½	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	24	29	25	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & gen M 5s series F..1996	24½	29	25	29¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	24½	29	25	29½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped modified—																								
Ref & gen 5s A..1995	----	----	25¾	26⅜	24¾	27	25½	28	15½	27	16½	28	26	30⅝	27	31¼	30¼	35¼	33⅛	37	33½	37½	33¾	37
Ref & gen 6s C..1995	----	----	28¼	28⅝	28	30¼	29¼	31½	18	30	20	30¼	28¾	36	30¼	35½	33⅝	39½	38¼	41	38¼	41⅝	38	42¼
Ref & gen 5s D..2000	----	----	25¾	25¾	24¾	26⅞	25½	27⅞	15½	26½	16½	27¾	26	30¾ [smudged]	27½	31¼	30	35	33½	36⅞	33½	37⅜	33½	37
Ref & gen 5s F..1996	----	----	25¾	26	24¾	27	25¾	28	15½	26¾	17	28	26	30½	27⅜	31¼	30	35	33⅛	36⅞	33¼	37⅜	33½	37
1st mtge g (int at 4% to Oct 1 1946) due July 1948	----	----	----	----	67	69⅞	66	69¾	55	69⅞	57¼	67	65¾	69⅜	66	69	67	70	68	72½	70¾	75¼	69½	71½
Convertible 4½s..1960	15	18½	14	16	13⅛	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	14½	18	13⅜	15⅜	13¼	14⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible due..Feb 1 1960	----	----	----	----	14	14½	12¼	15½	7½	12½	8½	12⅛	11⅝	13⅛	11¼	13½	12½	14½	13⅛	15⅝	12¼	16	12¼	15¼
P L E & W Va Sys ref 4s ext '51	----	----	----	----	56	59	55	59½	45⅞	57	40	57	53⅛	57½	54	58¼	56	60	58½	61¼	59	61	56⅛	58⅞
So'western Div 1st 3½s..1950	----	----	----	----	46	49½	43¾	48½	32½	45	32	43¼	42	45⅞	43½	46	45	47⅝	45	48½	44⅜	48¼	44	46
P L E & W Va Sys ref g 4s 1941	56½	61¾	54	58½	55½	56½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	54½	59	54	57¼	55	56	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwestern Div 1st 5s..1950	43½	47½	45¾	49¼	48	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit..	41¾	46½	45	48½	47⅞	49⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol & Cin Div 1st & ref 4s A '59	54	58	53	56¼	54	56	52½	55¾	47½	53⅞	46⅞	53	50¼	54	53¼	54½	51⅞	56	53½	60	52	55½	50¾	52⅞
Bangor & Aroostook 1st 5s..1943	99⅛	101	96¾	99⅝	95	97	92½	95¾	91⅞	95	89	91⅝	90	91	89½	90	92½	96	95¾	97	95½	97	93¾	94⅞
Con ref 4s..1951	66	70	59⅞	64⅜	57	59⅞	59½	64	54	65	55	57¾	57½	60	57	60	60	63	59¼	63	55½	56	47	53½
Stamped..	66½	72	60	66¾	56	59⅞	56¾	63¾	55	65½	54	58¾	58	61	59	59	59	63	59	63	55	59	46	56½
Battle Cr & Sturgis 1st gu 3s '89	----	----	45	45	----	----	37	37	----	----	40	40	----	----	----	----	40	40	40¼	40¼	40¼	40¼	----	----
Beech Creek ext 1st 3½s..1951	----	----	----	----	72½	72½	----	----	----	----	----	----	----	----	----	----	67½	69	----	----	----	----	----	----
Bell Tel of Pa 1st & ref 5s..1948	115¼	116½	116	117½	115½	116¼	115⅝	116¾	112⅛	116¼	112	114¾	113⅞	116	113½	114⅛	114	115	113⅛	114¼	113⅛	114½	113⅛	114
1st & ref 5s series C..1960	132	133½	131½	133¼	132½	134⅛	133⅝	135	128	134⅜	127⅜	130½	130	132⅛	132½	133¼	133½	134⅞	133	134¼	132½	135⅞	135½	136¾
Berlin City Elec Co 6½s..1951	15½	15½	15¾	16	16	16¾	16¼	17	16	16	16½	18½	15½	19	15	15	14½	22	24⅞	27	26¾	27⅛	24	27
Debenture 6½s..1959	14½	15½	15⅝	15⅝	16	16	15½	16⅝	11½	12	12½	15¾	15	21	14½	16	14½	23	23	27	26¾	27½	22	27
Debenture 6s..1955	15	15¼	15	15⅝	15½	16⅜	16⅜	16⅜	16	16	15	16	15⅝	15⅝	13¼	14	14½	22	20	27	27	27⅜	25	27
Berlin Elec Elev. 1st 6½s..1956	----	----	15½	15½	----	----	15¾	15¾	----	----	9	20	----	----	----	----	18	18	25	27	27	27¼	21¾	27
Beth Steel 4¼s series D..1960	106⅝	108⅞	106^{6}	107	105^{30}	106¼	105^{26}	105^{30}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons mtge 3¾s ser E..1966	104½	105¾	105	105½	105^{5}	105^{10}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s conv deb..1952	104⅝	107¾	106¼	109⅜	107½	110½	107½	112	103½	108¾	105	109¼	105¾	108	107⅜	108	107	108¼	106	107⅞	106⅞	109½	106⅜	107⅝
3½s 1952 (called bonds)..	----	----	----	----	----	----	----	----	----	----	----	----	105^{6}	105^{6}	105^{2}	105^{6}	----	----	----	----	----	----	----	----
Cons mtge 3¼s F..1959	100¼	101½	100⅝	101⅝	100⅝	103⅜	103	106	100	106½	100¾	105¼	104	105½	105¼	106¼	105⅞	106½	105½	107⅛	106¼	107¾	106¾	108⅛
Consol mtge 3s G..1960	----	----	----	----	----	----	----	----	----	----	99	99¼	99¼	101½	101⅛	102	102	103¼	102⅜	103½	102	105	104	105¼
Consol mtge 3¼s H..1965	----	----	----	----	----	----	----	----	----	----	102	102½	102½	104	103⅝	105⅛	104¼	105½	104⅝	106	104⅜	107	105½	106½
Big Sandy 1st 4s..1944	----	----	109⅛	109⅛	----	----	----	----	----	----	----	----	----	----	109	109	109	109	108	109½	109⅛	109⅛	----	----
Blaw-Knox Co 3¼s..1950	----	----	----	----	----	----	99	99¼	97	97	92	93½	54½	75	68½	76	69⅞	72½	70¼	73¾	71⅝	73½	71¼	75
Boston & Maine 1st 5s A C..1967	41½	48	44½	46	45	51	44¾	57	43	55½	47	55½	95	98	97	97⅝	97¾	100	99⅞	101	100¼	100⅝	100¼	101
Stamped..	----	----	----	----	----	----	43½	52¾	36⅛	52	45	51	56¼	78¾	72⅞	79½	75	77⅛	75	77⅞	77	79	78⅜	79⅝
Ex-coupon..	----	----	----	----	----	----	----	----	----	----	46	46	49⅜	54⅜	----	----	----	----	----	----	----	----	----	----
1st Mtge 5s ser I I..1955	41⅝	48	44½	46¼	45¼	51	45⅝	57	43	55¼	48	57¼	42½	45	----	----	----	----	----	----	----	----	----	----
Stamped..	----	----	----	----	----	----	45⅛	52⅝	37½	52	46	50½	54	75	69	76	69¾	71¾	70⅞	72½	70	72	71½	72

Note—Superior figures denote 32ds of a point, viz. 105^{11}=105 11/32. *a* Deferred delivery. *r* Cash sale.

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1940—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Boston & Maine (Concl)																								
1st gold 4¾s ser J J 1961	40¾	47	44¼	46	45	50½	45	56½	43	55	48	54	49⅜	54¼										
Stamped	----	----	----	----	----	----	44	52⅝	37¼	51¾	44½	50⅞	6¾	8	----	----	7	8¾	7¾	8½	9	9⅞	9	9½
Ex-coupon	----	----	----	----	----	----	----	----	----	----	45	45	49⅝	54¼	----	----	----	----	----	----	----	----	----	----
1st mtge 4s series RR 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inc mtge 4½s ser A July 1970	----	----	----	----	----	----	----	----	----	----	----	----	68	72¾	67⅝	74¼	68	71½	68¾	73	69⅛	71¼	66⅞	70½
Boston & N Y Air Line 1st 4s '55	9	9⅞	9	9½	9½	9½	9½	12¼	8⅛	10⅝	6½	7⅛	19⅝	22⅝	17⅝	23⅜	17	20¼	17¾	20¼	17½	19	17½	19½
Bklyn City RR 1st 5s 1941	66⅛	75	73	90	89	92	79	79¾	73	80⅜	73⅞	74¾	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	62	73⅛	69	75¾	75	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn Edison 3¼s 1966	109¼	109⅞	109	110	109⅜	109¾	109⅝	110⅝	105	110½	105¾	109	108	109½	108½	108⅞	109¼	110⅝	109½	110¼	109½	110⅞	109¾	110¾
Bklyn & Man Tr 4½s 1966	83½	87¾	87¼	101¼	101	102	102	103	102	103¼	103^{11}	103^{17}	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	82	86¾	85¼	90	86½	89½	89¼	92½	83¾	92⅛	84	86½	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Q Co & S gu g 5s stpd 1941	39¾	45⅞	45	84	83½	86½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	38	42⅞	42¼	46	44¾	47½	47⅜	48½	42¾	48½	44⅛	44¾	----	----	----	----	----	----	----	----	----	----	----	----
1st 5s stamped 1941	46	50	54½	85	84⅞	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	44¾	50⅞	----	----	55⅛	55⅛	56	56	51½	51⅞	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Un El 1st g 5s 1950	88⅝	91	89¾	100	99⅝	101¾	102	106½	105	107	103⅞	107½	103	103	103	104	----	----	103	103	103	103	----	----
Certificates of deposit	87	90	89	92	88⅞	90¼	89⅝	91⅜	83⅞	91⅞	84⅝	86½	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn Un Gas 1st ext g 5s 1945	112⅛	113⅞	112	113	112½	113½	112⅞	113½	108⅝	113½	108¾	111½	110¾	112	111¾	112⅝	111	112	111	112½	110½	111¾	110¾	111¾
1st lien & ref 6s A 1947	111⅞	113⅞	112¾	114	113¾	115	114⅜	115½	111	115	111½	113½	113	113½	113	113	113½	113⅞	113	114⅛	113¼	113½	113	114
Conv deb 5s 1950	93¾	96¼	93¾	97⅞	96	97⅝	96⅜	98½	84	98¼	88	94	94½	96	94¾	96	95	95⅞	95½	96	95	97	93	95¾
1st lien & ref 5s ser B 1957	105	106¼	105¾	106¾	106	107⅜	106⅝	107½	102	107⅛	103½	105¾	105	106¾	106	107	106	107	106¾	107⅞	105½	107½	105⅛	106½
Buffalo Gen Elec 4½s ser B 1981	110¼	112¼	109¼	110½	109⅝	110½	110½	111⅛	109¾	111½	110⅝	111¾	111	111¾	110⅝	111¾	111	111⅞	111	111⅞	110¾	111¼	110	111¼
Buffalo Niagara Elec 3½s C 1967	108⅞	108⅞	----	----	108¾	108¾	108¼	108½	107¾	109	----	----	----	----	----	----	----	----	109¼	109¾	----	----	----	----
Buff Roch & Pitts consol 4½s '57	36	41	37¾	39½	36¼	38¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	35½	40	37	39¾	35⅜	38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s stamped modified 1957	----	----	----	----	36⅝	38	37	40¼	25¼	40¼	27	37¼	35⅝	39½	36¾	39⅝	39	42⅜	41	43¼	42⅝	46¼	42¼	46¾
Burl Ced Rap & Nor 1st 5s 1934	3½	7	----	----	5½	5½	4⅝	6¼	3	4¼	3¼	3¼	3¾	5	3⅛	3⅛	----	----	3½	3⅝	4	4¼	2¾	3¾
Certificates of deposit	5	6⅛	5¾	5¾	5	5⅝	3¾	5½	2¾	4	----	----	4	4	----	----	----	----	3¼	3¼	3¾	3¾	2½	3⅜
Bush Term 1st 4s 1952	69	69⅜	68½	68½	66⅜	69	68½	69½	67	68½	----	----	65¼	70	70½	70⅞	69	70⅝	67	67	69	70	68½	68¾
Consol 5s 1955	40½	44	40½	42½	40	43	41	47	33	45¾	32⅛	39½	39	40	38½	40	39½	40½	41	44½	42	43½	41	43¼
Bush Term Bldge stpd 1st 5s '60	51⅝	54½	53	60	55	58	58	61	47	60	46⅛	51	50½	57	57	58½	57	60¼	61	66	66	68	66	68¾
Calif-Oregon Power 4s 1966	102½	104⅛	102½	103½	103	104	103½	105	100	106½	100½	103⅝	103	105½	103⅛	104½	104	106⅞	106⅞	107½	107⅛	107⅞	107¼	107⅞
Canada Sou cons guar 5s A 1962	84	85	80¼	84	80	82	79½	83	66	80¾	65	67	69⅛	74	73¾	78⅛	70	82	82	89½	89½	93	84	92½
Canadian Nat gold 4½s 1957	99⅜	103¾	98	100⅞	96	99	96½	100½	73¼	96⅜	72½	81	76½	85	81	90	91½	95	92¼	97⅛	93¼	96⅞	91½	94¼
Guaranteed gold 5s July 1969	101⅜	106¼	100	102¾	99¾	102½	99	104	79	100¼	75½	84	78	87	82½	94	93	97½	94	98½	95	99	93½	96½
Guaranteed gold 5s Oct 1969	103½	107¼	101½	105	100⅜	102¾	100⅝	104	77½	100¾	75⅛	83½	80	87½	83⅞	93½	94½	98	95¼	100	96	99½	94	97¾
Guar gold 5s 1970	104	107	101	104¾	101	102¼	101¼	103¾	83½	100¼	74¾	83½	79	86¼	84⅛	90	95	98	95	100	96¼	99	92	97½
Guar gold 4¾s June 15 1955	100¾	105½	99¼	102⅞	98⅛	100¾	99	102½	74	98½	72¾	82¼	79	83¾	83	85¼	92½	94	93½	98	95	97⅜	92½	95¼
Guar gold 4½s 1956	99⅜	103⅞	97⅝	101⅛	96	99	97	100½	73½	97	72¼	82	76¼	85	81	90½	91¾	95	92½	97½	93¼	96½	91½	94½
Guar gold 4½s 1951	99½	103	97½	100⅜	95½	98¾	96¾	100⅜	74	97	71¼	79¼	76⅜	83½	81½	90	91½	95½	92¼	97⅜	93⅛	96¾	91¾	94¼
Can Northern deb 6½s 1946	110¼	113½	110⅝	113	109½	111½	108	112½	95	108	87	95⅛	89¾	97	96⅝	103	103	106	104	107	105½	107	104⅛	105½
Canadian Pac 4% coup deb stk	60½	64⅞	63¼	66¼	65	68¾	63	69⅞	31	62½	38	43¼	42½	50	48¼	55½	52¼	58½	49½	54½	51¼	55	49	53
Coll trust 4½s 1946	80¼	85	83¾	87	86	89	82¼	89¼	58½	82¾	57½	65	63⅝	66	65½	72⅝	71⅞	76	71	74¾	70⅞	76	76	78
5% equip trust ctf 1944	104¾	108½	101	105⅛	102¾	105½	102½	106	90¼	102½	87½	91	89⅞	95¼	92½	97½	99¼	101½	100	102	101	102¼	101⅜	102¼
Coll trust gold 5s 1954	79⅜	83⅞	81½	84⅜	81⅞	84¾	80	84	54	79	54½	61	60	65	66	72½	70	77¼	68½	72½	68	71⅜	66	71¼
Collateral trust 4½s 1960	70	74½	73½	77½	75¼	77	73½	79	48	74½	48	54	52¼	59¼	59	68	64	66¼	60⅞	66¼	62⅝	65	61½	66
Carolina Cent 1st con g 4s 1949	----	----	----	----	----	----	44⅜	44⅜	45	45	----	----	35	35	35	35	----	----	----	----	----	----	----	----
Caro Clinch & O 6s ser A 1952	108	109½	108¾	109	109	109½	10^{9}	108½	104	109¼	102	107	107	108¼	107	107^{21}	107^{10}	107^{18}	102⅝	103⅝	103½	105¾	104¾	105¾
Car & Gen Corp deb 5s ww 1950	94½	97	96	97¾	97	100	99½	100½	97	100	90	92	93	95	93	94	94½	97	95⅞	99	97¾	99½	99¾	101
Carthage & Adiron 1st gu 4s '81	----	----	----	----	----	----	44½	45⅝	44	45½	40	40	----	----	----	----	50½	50½	49½	50	52	53½	r53½	r53½
Celanese Corp of Amer 3s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¾	99¾	98¾	99¾
Celotex Corp deb 4½ w w 1947	88	90¼	86½	89⅛	85½	88	86	89	75	89	73¾	78	76½	80½	78	80¾	76⅝	85	83¼	86	86	88½	88	89¼
Central Branch Un Pac 1st 4s '48	8½	16½	16½	17⅛	18	18	19	19¾	14	17½	----	----	14	14	12½	12½	14	14½	14	15	15½	15½	15¾	17⅞
Cent of Ga Ry 1st g 5s Nov 1945	30½	30½	----	----	27½	28	26½	26½	----	----	----	----	----	----	25¼	25¼	25	25	----	----	25¼	25¼	24	26
Consol gold 5s 1945	6¾	7⅝	6½	6⅞	6⅝	7	6⅛	7	4	6¼	5	5¾	5	5½	5	5¼	4¼	5¾	5	5⅛	4¾	6	4½	6
Ref & gen 5½s series B 1959	3	3¼	2⅝	3	2½	2⅞	2⅛	3	1½	2⅜	1¾	2¼	1½	1⅝	----	----	1½	1⅝	1½	2¼	⅞	1⅝	¾	1½
Ref & gen 5s series C 1959	2½	3½	2½	2⅞	2½	2¾	2½	3	2	2⅜	1½	2	1⅝	1¾	1½	2	1⅝	2⅛	1½	1¾	⅝	1¾	¾	1⅜
Chatt Div pur money g 4s 1951	6¾	6¾	8	8	8	8	7⅞	7⅞	7	8	----	----	4½	4½	4½	4¾	----	----	4¾	5½	4½	4⅝	4⅛	4¾
Macon & Nor Div 1st 5s 1946	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile Div 1st gold 5s 1946	----	----	----	----	----	----	----	----	4	4⅞	----	----	----	----	----	----	----	----	----	----	----	----	4	4½
Central Foundry 1st m 6s 1941	95	95½	----	----	95	95	95	95½	93	94	90	90	93	100	100	102^{10}	----	----	----	----	----	----	----	----
General mtge 5s 1941	76	76½	76	77	74	75	74	75	----	----	----	----	70	79	85	90	----	----	----	----	----	----	----	----
Cent Hud Gas & Elec 3½s 1965	107¾	109	106¼	107	107	108¾	108	108¼	106	107½	----	----	108¾	108¾	108¾	109	----	----	109	109	----	----	109	109¾
Central Illinois Light 3½s 1966	110	110½	110¾	111	111	111	111⅝	111⅝	110	111¾	109⅜	110	----	----	109½	109½	----	----	110	111⅜	111⅜	111⅞	111¾	111⅞
Cent New Engl 1st gu 4s 1961	44	48	44½	47⅛	44	50	51	54	37	52	37¼	42½	45	50	45	50	48½	51	48⅞	51½	49½	51½	50½	58
Central of N J gen gold 5s 1987	17	20½	16⅞	18½	16⅛	18	16½	19⅜	12	17½	12	14⅜	12¾	13⅞	13½	15¼	14½	16¾	15⅛	17	13½	17	12¼	14
General 4s 1987	15	18	15	16	14½	16	14⅜	17⅜	10¼	15⅝	10¼	12½	11⅝	12½	12½	14	14	15⅞	14½	15⅝	11⅛	15⅛	10¾	12½
Central N Y Pow 3¾s 1962	108½	110	106½	108⅞	107¼	108⅛	107¼	108½	105½	108	105¾	108⅞	106¾	109	106⅜	108	107⅝	109	108⅜	109	107¾	108⅞	106	108½
Central Pacific 1st ref gu 4s 1949	66	73⅝	66½	68½	65⅞	68¼	67¾	70	58½	70	57½	60¼	58	65¼	59	64¼	61	68	66½	70	66½	70¼	63¾	66⅝
Through Short Lt 1st gu 4s '54	63	63	63	63	61	64	62	66	----	----	----	----	59	59	63	63	65	65	----	----	----	----	63	65
Guar gold 5s 1960	49	54	48½	50	45¾	49¾	46¼	49½	32½	48	31¾	42½	42½	46½	42¼	45⅜	43	47½	41¾	47½	38	44⅛	39¼	43⅞
Cent RR & Bkg 5s ext to 1942	58	62½	62	62	60	60	----	----	55	60	----	----	51⅛	51⅛	50	51⅛	----	----	54½	54½	53⅞	54	50¼	50½
Central Steel 1st s f 8s 1941	110^{9}	112^{1}	110^{9}	110^{9}	110½	110^{17}	110½	110½	109	109^{25}	109	109¼	108	108¾	107^{22}	108	107^{18}	107^{22}	106^{17}	107⅛	106^{17}	106^{17}	106⅛	106½
Certain-teed Prod 5½s A 1948	75	78¼	76½	82	78½	80⅞	78	81½	65	82¼	68½	74½	71½	76	77½	82½	76	81⅝	81½	87	85	89¾	86	89¾
Champ Pap & Fib deb 4¾s 1950	104¾	105½	105½	106½	106	106¼	106⅛	106¼	104½	106¼	101⅛	104⅝	104	105	104½	104½	103⅞	105	104½	105¾	105¼	106	106¼	106⅝
4¾s (1938 issue) 1950	103	103⅜	103¾	104	103¼	104½	103¾	104	102	104¼	102½	103	102½	103⅞	102	103⅞	102	103¾	103	103¾	103½	104	103½	104
Ches & Ohio gen gold 4½s 1992	123¾	124¾	122⅛	125⅜	122	123¾	122¾	124⅜	118	125⅜	118½	121¾	122	126½	124	126⅛	125	126⅞	127	128⅛	127¼	130	129½	131⅝
Ref & impt mtge 3½s D 1996	98½	99⅞	98¾	99½	98½	99⅜	99	99⅞	94	100	94	98¾	97¼	100¼	99¾	101	100¾	102½	101¼	102¼	101¾	104⅞	103⅝	105½
Ref & impt mtge 3½s E 1996	98½	99⅞	98⅝	99½	98½	99½	99	99⅞	94	100	94	98¾	97	100½	99¾	100⅞	101	102½	101¼	102¼	101¾	104⅞	104¼	105¼
Ref & impt mtge 3½s F 1963	103¾	107½	104	105¼	104⅝	105¼	104¾	105¾	103	106	103¼	106⅝	105¼	107	106½	107	105½	107	106¼	107	107	107¼	108	109½
Craig Valley 1st g 5s 1940	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Branch 1st 4s 1946	----	----	109	109	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110
Rich & Alleg Div 1st con 4s '89	114	117	117	117⅛	116	117	117	117	117	117	113⅞	114	114½	116½	116	116	116	116	----	----	116½	118½	120	120½
2nd cons g 4s 1989	106	106			----	----	110	110	----	----	----	----	----	----	----	----	111	111	----	----	----	----	116	116
Chic & Atl RR ref g 3s 1949	14	16½	14¼	15¾	13	15¼	12¾	15¼	7¾	14¼	9	12	11½	13	11	12½	11	12½	11⅛	12¾	7⅞	10⅜	7¾	9
Chic Burl & Q—Ill Div 3½s 1949	95	97⅞	92⅜	95½	93⅛	96½	95¾	97¾	90⅞	98	91	93¾	93¾	96	93¾	95	91½	94¾	91	93⅜	91	92½	91½	94
Illinois Division 4s 1949	99	102¼	97¼	100	98¾	100	99¼	100¾	95	101⅝	93½	97	96½	101	97¼	100⅜	96⅞	98½	95⅜	97¼	95¼	96½	96	97
General 4s 1958	89	92½	87⅝	90	88	92	91	93	83	91½	85¼	88½	86⅝	90	84½	88½	84½	86⅛	84	86	84⅝	86¼	82⅛	86
1st & ref 4½s ser B 1977	79⅛	82½	77½	81	78	83⅝	81	83	72½	84½	71	77½	76¾	80½	73	79¾	74⅞	78	73	76	71¾	74¾	71½	74
1st & ref 5s series A 1971	84⅞	90	83½	87¾	84	88½	87¼	89¾	75	89¾	77	84	83	87⅜	80	86	81⅜	84½	82½	85	80½	83	76⅝	81⅞
Chi & East Ill con 1st 6s 1934	118½	118½	----	----	118	120	----	----	118	120½	117	122¼	122⅜	122⅝	122⅝	123⅛	123¼	123⅝	123¾	123⅞	124⅛	124⅛	----	----
Chic & E Ill (new co) gen 5s 1951	16⅜	19¾	16	18	15⅝	17⅞	15½	17⅞	10¼	16¼	10¼	13½	12¼	14⅝	12⅞	14⅜	13¼	14⅝	13	14¾	13⅛	15	13⅛	16¼
Certificates of deposit	16	19½	15⅝	17½	15¼	17⅜	15½	17½	10	16	11	13½	12	14½	13	13¼	13¼	14	13	14¼	13	14⅞	12½	16
Chicago & Erie 1st gold 5s 1982	86	88	a85½	a87	87	87	90	98	93	100	92	94	92	97	96	96	96	101	101⅛	105½	105½	108½	108½	109⅛
Chic Gt Western 1st 4s 1959	23¼	27⅞	26	27⅜	26	29⅞	28½	30¾	19½	30¼	20½	26¾	25¼	28½	25⅜	28⅛	26¾	28½	25¾	27¾	25	28¼	28	30
Chic Indianap & Lou ref g 6s '47	16½	17¾	17	17	17¼	21	20⅞	21	12½	15	----	----	14⅛	16	15	19	18¾	20	19¼	19⅞	18	20	17	21½
Refunding, gold 5s B 1947	12½	13	12½	14	14	19½	19⅛	20	----	----	15	15	----	----	16	17¼	18	19½	----	----	18¾	19	16	21
Refunding 4s, series C 1947	12⅜	13	12½	13	14⅛	18⅝	15¾	18¾	15	15	14	14	14	14	15½	18½	18¼	19¾	17¾	19	17½	18	17	19
1st & gen 5s, ser A 1966	6¼	7⅛	6¾	8⅜	8	10½	8⅛	9½	3⅝	8	4	5¾	5	6½	5¼	7⅜	7	8¼	7	7½	5½	7	5¼	6⅝
1st & gen 6s, ser B May 1966	6	7¼	7	8½	8	10½	8⅛	9½	3¾	8⅛	4	4½	5	6½	6	7¼	7⅛	8½	6⅝	8	6⅛	7¾	5½	7
Chic Indiana & Sou 50-yr 4s 1956	60	60	57	57½	57	60	60	60½	55	62	53	53	60	60	62	62	63	65	66	67	67	68	68¼	70
Chic Lake Sh & East 1st 4½s '69	114	114	112½	112½	110½	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Milw & St P gen 4s A 1989	23⅝	26	23⅛	25⅛	23¼	28	25½	28⅞	15⅛	27	17⅞	21¾	21	23½	20½	24½	23⅛	28	27	31	27	30⅜	28	32¼
Gen g 3½s ser B May 1989	21½	23	21	23¾	22⅝	24½	26	27½	16¼	26	17½	20½	20⅝	21	21	23	23	26¾	26½	30½	27¾	29¼	26½	30¼
General 4½s series C 1989	24½	26¼	24½	25½	24½	28⅞	26½	29¾	18	27½	18½	21½	21¾	23⅝	22	25¼	24¼	28½	27½	31¼	27¼	30⅞	28	32¼
Gen 4½s ser E May 1989	24	26⅛	24⅝	25½	25	28⅞	26¼	29⅝	17	27½	19	22½	22	24	22½	25½	25	28½	27½	31	27¼	30⅜	28¾	31⅞
Gen 4¾s ser F May 1989	25	26⅛	23½	25	25¾	29½	26½	30½	15½	27⅝	----	----	22⅝	24⅛	20½	25¾	24⅛	28½	27⅝	31½	29	30⅞	28¼	32¼
Chic Mil St P & Pac 5s A 1975	6¼	7⅜	6⅛	6⅞	6½	7⅞	6½	7½	4	6¾	3¾	5½	4⅝	5¾	4¼	5¾	4¾	6	4¼	5¾	3⅞	5⅛	4⅛	5⅛
Conv adj 5s 2000	1⅝	2¼	1½	1¾	1⅝	2	1½	2¼	1	1¾	1	1⅜	1⅛	1⅝	1⅛	1½	1	1½	1⅛	1⅜	¾	1⅜	¾	1
Chic & NoWest genl g 3½s 1987	12	13¾	12⅜	14¾	14¼	16¼	16	18	10	16⅛	10¼	12⅛	12½	13⅛	12½	13¼	13⅜	16⅜	14½	16½	13⅛	15¾	13¼	16½
General 4s 1987	12½	14½	12¾	16	16	18½	16⅛	18½	10	17	11	12	12½	13½	12¼	14	13⅞	16½	15¼	17⅛	13	16	14	16¾
Stamped 4s 1987	14	14½	13	15¾	15¾	18¼	----	----	12	16⅞	----	----	----	----	12⅛	13⅛	14	16	15¼	17¼	13	15¼	14⅜	16½
Gen 4¾s stpd Fed inc tax 1987	14¼	15¼	13¼	16¾	15⅝	18	17	18¼	17	17	11⅞	12	11¾	14	13⅞	14	14	16½	15¼	17	14¼	15½	14½	16¾
Genl 5s stpd Fed inc tax 1987	13½	16¼	14¾	17⅛	16½	19	16½	19¼	10½	16¾	13	14½	14	15	13	14½	14¾	17⅜	15¾	17½	14	16	14⅛	17¾
4½s stamped 1987	13¼	13¼	13¼	16	----	----	----	----	----	----	----	----	14	14	13	13	14½	14½	----	----	13½	13¾	14¾	16
15-year secured g 6½s 1936	15¾	17⅜	16¼	18½	17	19¾	18⅛	20⅜	12½	18½	14	15⅛	14¾	16½	15	16	15⅝	21	19	21½	16½	19¾	17	20
1st & ref g 5s May 2027	8	9½	9	10½	9½	10½	9⅞	11¾	6	10⅜	7	8½	7½	8⅞	7½	9⅛	9⅛	11⅞	10⅛	11⅝	8½	11	9	10⅞
1st & ref 4½s stmp May 2037	8⅛	9¾	8⅝	10½	9½	10⅝	9⅞	11¾	6	10⅜	6½	8	7½	8¾	7	8¾	8¾	11¼	9⅞	11⅝	8½	10½	9	10¾
1st & ref 4½s ser C May 2037	8⅛	9¾	8⅝	10½	9½	10½	9⅞	11½	5½	10⅜	6	8	7⅝	8¾	7	8¼	9	11¼	10¼	11⅝	8½	10½	9	10½
Conv 4¾s ser A 1949	3	4	2⅞	3¼	2½	3	2⅝	3	1½	2⅞	1½	2⅛	1¾	2⅛	1¾	2⅛	2	2½	1⅝	2¼	1	2	1	1⅞
Chic Rys 1st 5s stpd pt pd 1927	47½	49	46⅛	47⅛	44	46½	42	45	36½	47	41	43	41¾	49	43	51	43¼	45	42½	43⅛	41¼	44	42	46
Chic R I & Pac Ry gen 4s 1988	13⅛	14½	13½	16	15⅜	18½	15¾	19¼	9½	16¾	9⅝	12¾	12⅛	14	11	12½	13	14⅝	13	14⅜	11½	15	11⅞	14¾
Ctfs of deposit	----	----	12⅛	12⅛	14	17¼	14½	19	11	15½	10½	10½	12	13	11	12½	12¼	13½	12⅝	12¾	13	13⅞	11	13½
Refunding, gold, 4s 1934	5	6⅜	5¼	6½	5¾	8	6¾	8½	4	7⅛	4⅛	5¼	5⅛	6½	5¼	6¼	6	7¼	5¼	7	5½	7	5¾	7½
Certificates of deposit	4¾	5½	5	6	5⅛	7⅜	5¾	7¾	3⅝	6⅛	3⅜	4½	3⅝	5¼	4⅜	5¼	5	6⅛	4⅝	5½	4¾	5⅞	5⅜	6⅛
Secured 4½s series A 1952	5⅞	7	6½	7½	6½	8½	7¼	8¾	4¼	7¼	4⅜	5¼	5¼	6⅛	5¾	6	6⅜	7½	5½	7⅝	5	7	5⅝	8
Certificates of deposit	5¼	5¾	5⅛	6⅜	5⅛	7½	6⅛	7⅞	3⅝	6¼	4	5	4⅛	5	5	5	5½	6	4⅝	5¾	4¼	5½	5½	7
Conv g 4½s 1960	2	2½	1⅞	2¼	1¾	1⅞	1¾	2	1	1⅞	1	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅜	⅞	1⅜	⅝	1¼	½	⅞
Chic St L & N O gold 5s 1951	75	75	----	----	----	----	80¾	80¾	75	75	69	69	73	75	----	----	76½	76½	73	76	73⅛	75	73⅞	75
Gold 3½s 1951	67	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Memphis Div 1st 4s 1951	----	----	47½	48	48	48½	51½	51½	----	----	----	----	48	48	----	----	----	----	45½	47½	45½	50	47	50
Chic Terre H & So'east 1st 5s '60	61⅛	62½	62	63⅞	60⅛	62⅝	58⅞	63½	48	59¾	50	50	49	51	50	54	52½	55	54½	59	53	56¼	52	55½
Income guar 5s 1960	50	53½	50¼	52¾	50⅛	52	51	54	40	50½	40	42	41	43	41½	43	42½	44	42½	49	40	46	40	45½
Chic Union Station gu 4s 1944	106	106½	106¼	107	105	107⅛	104	104⅞	103	103⅞	104	104	105	105	105	105	105½	105½	105	105	105½	105½	105⅛	105⅛
1st mtge. 4s ser D 1963	106	107	106	107	105⅞	106¾	105⅞	105⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First mtge 3¾s series E 1963	106¼	108¼	107¼	108⅜	107½	109¼	108¾	109⅝	104	109⅜	104¾	107½	108	110	107½	108⅜	107⅞	108¼	108	109	107⅝	108½	108½	109¾
Guaranteed 3½s 1951	104⅝	106	105½	106½	105½	106½	105½	106½	101⅝	106⅛	100½	105¼	104⅞	106½	105	106	105	105½	106	106⅛	105¾	107	105½	106½
1st mtge 3½s series F 1963	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100½	100	100¾	100¼	101	100½	101½	100½	102½	102½	104¼

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=105 15/32. a Deferred delivery. r Cash sale.

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1940—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic & W Ind cons 50-yr 4s 1952	90	94	90	93	92	94	92½	94½	88	95¼	87	91	90¼	91½	88⅛	91	90⅜	93⅛	89⅝	91½	89	90⅞	88¾	90⅝
1st & ref mtge 4¼s D 1962	89⅞	94	91	94	93⅛	95¼	93	94¾	87⅝	95	87	91⅝	90	92	90	92	90¾	93½	90	92¾	90½	91¼	89½	92¼
Childs Co deb 5s 1943	49⅛	52½	51⅛	57	54¾	57½	55⅜	59	36¼	56⅝	39	43	42¾	45	27	41¾	31¼	35¾	33½	36⅞	29¼	35	28	34¾
Choctaw Okla & Gulf cons 5s '52	----	----	12½	12½	----	----	13¼	13¾	13	13¼	----	----	----	----	11	11	11	11	10	12	----	----	8	8¾
Cin Gas & El 1st m 3¼s A 1966	108	109½	108¼	108⅞	107½	109¾	109	109¾	105½	110⅞	106	108⅞	107½	108⅝	107½	108⅝	108¼	110	108½	109¼	109	111	109	110½
1st mtge 3½s 1967	----	----	109½	110¾	110¾	111	110¼	111½	----	----	----	----	109⅛	110⅛	----	----	----	----	----	----	----	----	109½	109½
Cin Leb & N 1st con gu 4s 1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	105½	105½
Cinc Union Term 3½s ser D 1971	108¼	110	109⅝	110½	108¼	109	108½	109½	105½	108⅞	104½	107¾	108¼	109¼	107⅞	108¾	108⅛	108¾	108	109⅛	107¾	108¾	109	110¼
1st mtge guar 3⅜s E 1969	109	110⅝	110⅝	111½	110⅞	111¼	110½	111⅜	108	111⅝	107	108	107¾	107¾	----	----	110	110	----	----	110¼	112	113½	113½
Clearfield & Mah 5s 1943	----	----	75	75	----	----	----	----	----	----	----	----	----	----	85	85	85	85	----	----	----	----	----	----
Clev Cin Chic & St L gen 4s 1993	64	66½	64⅛	65	64⅛	65¾	63⅛	66½	52	66	51	58⅜	58⅜	69	68	69⅜	69⅜	72	72½	76	75⅞	81¾	79½	80½
General 5s series B 1993	77	79¾	----	----	75	75	77¼	77¼	76⅛	76⅛	70	70	71	72¼	79⅞	80	----	----	82	84	86	91	----	----
Ref & imp 4½s series E 1977	49¾	54	50⅛	53	49½	51¼	49	53	37	50	38	48¾	48	52¼	48	51¾	50	56¼	55	58½	54	57¾	54	57
Cin Wab & M Div 1st 4s 1991	46	51½	50	50	47½	49	46⅛	48	46½	50	43½	44⅛	46	49	46⅜	48	52½	55¾	54	57	53⅞	56¾	52¾	55
St Louis Div 1st coll tr 4s 1990	62	67	63	64¾	62¾	64	64¼	66	57	66¼	50	56	64¾	65	64	65⅛	65¾	70	69⅛	71⅞	71½	78	76⅛	76¾
Springf & Col Div 1st 4s 1940	100⅛	100⅛	100⅛	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
White Wat Val Div 1st 4s 1940	----	----	----	----	99	100	99⅝	99⅝	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Elec Illum 3¾s 1965	108½	110⅜	108¼	109½	108⅝	109½	107⅜	108	107¼	108½	105¾	109½	105^{7}	105½	----	----	106¼	106⅞	106⅝	107⅝	107⅜	109½	109⅛	110⅛
Cleve & Pitts 4½s ser B 1942	108½	108½	----	----	----	----	----	----	----	----	107½	107½	107¼	107¼	----	----	----	----	----	----	----	----	----	----
Gu 4½s ser A 1942	106⅜	106⅝	----	----	----	----	105¾	105¾	105⅜	105¾	----	----	105⅛	105⅛	104½	104½	----	----	104	104	----	----	----	----
3½s series C 1948	----	----	109½	109½	109½	109½	109½	109½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s series D 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
Gen 4½s series A 1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107⅞	107⅞	----	----	----	----	107¼	107¼	106⅛	107¼
Gen & ref M 4½s B 1981	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	104⅛	104⅛	106	106¾	----	----	----	----
Cleve Short Line 1st 4½s 1961	80	83½	80	80	78	78	74¼	75⅞	66	76½	69	69	68⅝	77¼	74	78¼	77	80	79¼	81	81½	83	82	83
Clev Un Term 1st s f 5½s A 1972	88¾	90½	87	89½	85½	87⅞	85	88½	72	85½	77	82	80	82⅝	78	80	81	86½	85⅛	86¾	83⅞	86½	83⅜	85¼
1st s f 5s series B 1973	79½	82½	76¾	80⅛	73	77½	73¾	79	64	76	69	73	71⅝	75¾	72	74½	73⅞	76¾	75	77	75	76⅜	74½	78
1st s f guar 4½s ser C 1977	71¾	74¾	70¼	73½	67½	71½	68	71⅛	56½	69	62	66¼	65⅞	70	64¼	68⅝	67¼	70⅛	68	70⅝	67½	69⅞	67⅛	70
Coal River Ry 1st gu 4s 1945	----	----	----	----	----	----	----	----	106¾	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & I gen s f 5s 1943	105⅝	106¼	105	106	105	106	104½	105¼	104½	105	102⅝	104½	03½	103½	103¼	103½	103⅞	105⅛	105⅛	106	105½	107	107	107⅛
5s income mortgage 1970	68	70¾	72	73¼	69	73	67½	73	65	75¼	68	74	70	74	73	75	76	83	79	81	78½	80¼	79	81½
Colo & Sou gen M 4½s ser A 1980	30⅜	34½	27½	30⅝	27⅝	30¼	27½	29⅝	20½	28⅜	22½	27	25⅜	28¼	24	26¼	15¾	25¾	13½	24	12	18⅞	12¼	14¾
Columbia G & E deb 5s May 1952	104	105⅛	103½	104⅞	103½	105	104½	105⅜	99½	105¼	100	104¼	103¾	105½	104⅛	105⅝	104¼	105⅝	104	105¾	104	105	104	105¾
Debenture 5s Apr 15 1952	104¼	105	104	105	103¾	104¾	104	105¼	99	105	100⅝	102	104	106	104	105	104	105½	105	105⅜	103⅜	105⅛	103½	105
Debenture 5s Jan 15 1961	103⅞	104½	104	104⅞	104⅜	105	104½	105½	97¼	105½	97½	103⅝	104	105¼	104½	105	104½	105¼	104¼	105⅛	104⅛	105	104	105½
Col & Hock Val 1st ext g 4s 1948	----	----	----	----	113⅞	114	114⅛	114⅛	114	114	----	----	113	113	----	----	----	----	----	----	----	----	----	----
Columbus & Tol 1st ext 4s 1955	----	----	----	----	----	----	110¾	110¾	110½	110½	----	----	----	----	----	----	----	----	----	----	----	----	112¾	112¾
Columbus Ry Pow & Lt 4s 1965	108¼	109⅜	108⅛	109	107¾	108½	107½	108⅝	106	108½	107⅛	109⅛	106½	108¾	105½	107	105^{9}	105^{18}	105¼	105^{9}	----	----	----	----
Commercial Mackay Corp— Inc deb reg w w Apr 1 1969	----	----	----	----	----	----	----	----	----	----	----	----	37½	40	34¼	39⅞	28¾	36½	27½	29½	29¼	43⅛	40	42¼
Commonwealth Edison— 1st mtge series I 1968	109¾	111	109¼	110⅜	109⅜	110½	110¼	111¼	106¾	111¼	107¼	110	109⅞	110¾	109½	110⅜	110¼	111⅜	109½	110¾	107⅝	110¾	107⅛	108
Convertible deb 3½s 1958	125	130	126¾	129⅜	126¼	129⅜	129	130¾	109¼	129¾	111	122	120	124	119	124¼	121	123¼	120	122½	113½	122	113¾	117¼
Conn & Pasumpsic Rivs 1st 4s '43	----	----	----	----	89	89	89	89	88½	88½	----	----	88½	90⅛	92	92	----	----	99½	100	99¾	99¾	100	100
Conn Ry & Lt 1st & ref g 4½s '51	----	----	----	----	----	----	118¼	119	115½	115½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guaranteed	108¾	108¾	109⅛	109⅝	----	----	109¾	109¾	108⅛	110	108½	108½	108¼	109	109	109	109	109	----	----	109	109	109	109⅜
Connecticut River Power 3¾s '61	108¼	109½	108⅛	109	108½	109	108¾	109¾	107	110	107	110	109½	110½	108½	109	108⅛	109¼	108¼	110¼	109	109½	108½	109⅜
Consol Edison (N Y) deb 3¼s '46	106⅛	107½	106⅜	107¼	106½	107⅜	105⅝	107½	103¼	106	104	106¼	104	106⅞	104½	105⅞	105⅜	106½	103⅞	105¾	103½	105¼	103¾	105¼
3½s debentures 1948	103½	107¾	107	107¾	107	108	107	108½	104¼	107½	105½	108	106⅜	107¼	105⅞	106⅝	106	107⅞	104⅞	107⅞	105	106	104½	106¼
Debenture 3½s 1956	106	107⅛	106	106⅝	106	107	105¼	106½	103	105⅞	103¼	105¾	105	106⅞	105½	106½	105⅛	106⅞	103½	105¾	104	104¾	104⅝	106⅞
3½s debs 1958	107⅜	109¼	108	109⅛	108⅛	109¼	108¼	109¼	105⅝	109	106	108	106¾	108⅛	108	109	108½	109¼	107	109⅜	107	108	108¼	109
Consol Hydro Elec Works of Upper Wuertemburg 7s 1956	14	14	14	14	14⅝	14⅝	----	----	14½	14½	----	----	----	----	----	----	----	----	20	26¾	----	----	23	26
Consol Oil conv deb 3½s 1951	104½	105¾	104⅞	105⅜	104⅝	105½	105	106⅜	102¼	106⅝	103⅛	106	105	106	105⅝	106½	105¼	106¾	105½	106½	105	106	105½	106
Called bonds	----	----	----	----	----	----	----	----	102^{17}	102^{21}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol Ry non-conv deb 4s 1954	15	15	15	16	15½	16	16	19	12	18	11	13	----	----	----	----	12⅝	14	13¾	15¼	13¾	15½	14¼	18
Non conv deb 4s J & J 1955	15	15	15½	15⅞	----	----	16¾	18¼	14	14	13	13	----	----	----	----	15	15	15	15	14½	15	16¼	18
Non-conv deb 4s 1956	----	----	15¾	16	----	----	15¾	18½	----	----	11	12¼	13	14¼	11	12¼	----	----	13¾	15	13¾	15	14¼	18
Consol Coal sink fund 5s 1960	56	60	55⅛	57	55¼	57¾	57	62	56	65	58½	64⅞	61½	63½	63¼	64¾	64⅝	69	68¼	75	74½	76⅞	74¼	77
Consumers Pow Co 3¾s 1965	105½	105^{18}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st l & unif mtge 3½s 1965	109	109½	107⅛	109	107½	108⅜	108	109	104½	108½	105½	107	107⅛	108	108	108⅞	108¼	108¾	108¼	108⅞	108	109⅝	107½	108¼
1st mtge 3½s 1967	108¾	110¼	109	109⅝	108½	109⅛	109¼	110½	105	110½	107½	109½	108¼	109¾	108¼	111	111	111	109¼	110	109¼	109¼	109¾	109¾
1st mtge 3½s 1970	110⅛	111	108¾	110¾	108⅞	110¼	109½	111⅛	106	111¼	106½	110¼	109	110½	110	110½	110⅛	111½	110½	111⅛	110½	111	109⅝	110⅞
1st mtge 3¼s 1966	105¾	106⅝	106¼	107⅜	106½	108⅛	107¾	109¼	102½	109	104½	108⅛	107⅛	108¼	107	108	108	109	108¾	109⅞	108¾	109½	108¼	109⅝
1st mtge 3¼s 1969	----	----	----	----	107	107⅞	107¾	109½	104¼	110	104¾	108	107¾	108½	107⅞	109¼	109½	110¾	110	111	109⅝	111⅝	111	111⅞
Container Corp 1st 6s 1946	105	105⅝	105	105⅝	102½	104⅜	102	103	100¾	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----
15-yr deb g 5s with warr 1943	101½	102¼	101½	102½	101⅝	101¾	101¼	101⅝	101^{1}	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Continental Oil conv deb 2¾s '48	108⅝	110⅝	108	109½	106½	109⅜	107⅛	108¾	104	108⅛	103⅞	105½	105	108	105¾	107	104½	106½	104⅜	105¼	104¾	107	104⅝	106⅛
Crane Co s f deb 3½s 1951	104½	105⅛	104¼	104¾	104⅜	105½	102½	105¾	102½	103¾	103	104⅞	104	104⅞	103⅛	104½	102	103⅜	101½	102½	----	----	----	----
Crown Cork & Seal s f 4s 1950	104½	106¼	106¼	106⅝	106½	107½	106	107¾	104	106½	104	105	105½	106¾	105	106¾	104⅛	105⅛	104¼	105½	----	----	----	----
S f 4½s debentures 1948	102¼	103½	102⅝	103½	102⅞	104½	103¾	104¾	99½	104¾	99¾	102	102	104¾	102¾	103½	103⅛	103½	103¼	103¾	----	----	----	----
Crucible Steel 4½s deb A 1948	101¼	103½	103	104	103⅝	105	104	105¼	101	105½	101	105	104⅛	105¼	104	105	104⅜	104¾	104½	105½	104½	105¼	104¼	105¼
Cuba Nor Ry 1st 5½s 1942	28⅝	30¾	29¼	30½	29⅛	30	29¾	31	22	29⅜	19	23¼	15	25½	15⅛	20½	17¼	21¼	17	19½	18½	20¾	17½	19¼
Deposit receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17⅝	16	17½
Cuba RR 1st 50-yr 5s g 1952	35	38	35½	38	37½	39⅞	37	40	24	39	26⅝	29	23	28½	17⅝	20¼	20	23	20	23½	19¾	23⅝	19½	22
Deposit receipts	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	19
1st lien & ref 7½s ser A 1946	43	46	43	43½	43¼	45	43½	44¾	40	44	24	31⅛	20	32½	19⅛	21½	22	24½	18½	23	18	20½	17½	19⅛
1st lien s f 6s ser B 1946	32	33½	32	33	34	35	33	35	31	32½	24½	24½	19	28½	17¼	20	----	----	19	20¼	18½	20¾	18	18½
Curtis Publishing 3s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	101	99¼	100½	98¼	100⅜
Dayton Pow & Light 3½s 1960	104¾	108½	104^{23}	104^{26}	----	----	----	----	----	----	102½	104¼	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 3s 1970	----	----	----	----	----	----	----	----	----	----	----	----	104	105¼	104⅛	105	105	106⅜	106¼	107⅛	106¾	109	108½	109¼
Dela & Hudson 1st ref 4s 1943	58½	63¼	58	61½	57	59¼	55¼	60⅜	39½	56½	37½	50	48⅛	53⅛	48	51½	50⅛	55¾	52½	57	48⅛	54	47	50⅝
Del Pow & Light 1st 4½s 1971	108⅛	109	108¼	108¾	108½	109	108½	108½	108	108¾	107	107½	107½	107½	108	108	108	108	108	108	107¾	108	108	108½
1st & ref 4½s 1969	104½	106	104½	104¾	104⅜	104½	104½	104½	104	104	104¾	105	104½	105⅛	104	104	104	104	104	104	104½	104⅞	104½	104½
1st Mtge 4½s 1969	108½	108½	106⅛	107⅜	107¼	107¼	108	108	107¼	109⅛	105	105	106¼	106¼	106⅜	106⅜	107¾	107¾	107⅞	107⅞	108⅛	108¼	108½	108½
Den & Rio Grande 1st cons 4s '36	8½	10¼	8¼	9½	8⅛	9¾	8¾	11⅛	5½	9⅛	5⅝	7⅞	6⅞	8	6½	7½	7	8	6¾	8¼	5½	7¾	5¾	7⅞
Consol gold 4½s 1936	9⅝	10	8	9¼	8½	9¼	9	11¾	5½	8¾	5½	7	7	7½	7	7	7	7½	7	8½	6	7¾	5⅞	8
Den & Rio Gr W gen 5s Aug 1955	2½	3¼	2⅝	3	2⅜	3	2⅝	3	1½	2⅞	1½	2½	1½	2½	2¼	2½	1⅝	2¼	1¼	1¾	1	1½	¾	1⅜
Assented (subject to plan)	2¼	2⅞	2⅜	2¾	2¼	2⅝	1⅞	2⅝	1½	2½	1½	1⅝	1½	2	1½	2	1½	2	1¼	2	¾	1½	¾	1⅛
Ref & impt 5s ser B Aug 1978	5⅞	6½	5⅛	5⅝	5½	6⅝	6½	8	4	6½	4¼	5¾	4½	6⅛	6	6⅜	5	6⅜	5¼	6⅜	4¾	6¼	4⅝	6⅜
Des Moines & Ft D 4s ctfs 1935	4⅛	4⅛	4	4⅝	5	5	----	----	----	----	----	----	4⅛	4⅛	----	----	3¾	4	3¾	3¾	4⅜	4½	3⅞	4
Des Plaines Val 1st gu 4½s 1947	----	----	----	----	----	----	----	----	----	----	49½	50	----	----	49½	49½	----	----	----	----	72¾	74¼	----	----
Det Edison Co 4½s ser D 1961	109	110⅛	108¾	109¾	108½	109½	108⅛	109	107¾	108½	108	109½	107¾	108¾	107⅛	108	106½	107½	105⅞	107⅛	105½	106½	105⅝	106⅜
Gen & ref mtge 4s ser F 1965	109⅜	111⅜	109⅜	111	110	110¾	109¾	111	109¼	110¼	109⅜	111½	109¼	111¼	108¾	110	108½	109⅝	107½	109¼	107½	109	108	108½
Gen & ref mtge 3½s ser G 1966	110⅝	112	112	113	111	112½	111	111⅞	108⅜	112	108½	108½	109½	110	110	110½	111½	112	111¾	112¼	111⅜	112¼	111⅜	112
Det & Mackinac 1st lien g 4s 1995	----	----	----	----	40½	40½	----	----	----	----	40	40	30½	30½	----	----	----	----	----	----	----	----	----	----
Second gold 4s 1995	----	----	----	----	----	----	25	25⅛	----	----	----	----	----	----	20	20	21	21	----	----	----	----	21	24
Det River Tun 1st 4½s 1961	98½	101	97½	99¾	97¼	99½	99	99⅝	88½	99	89⅛	90	93	94½	96½	99⅜	98	100	99½	100	99	101	100½	102
Dow Chemical deb 3s 1951	107	107¼	105½	105½	105½	106¼	105⅝	105⅝	106¾	107½	105⅝	106½	106	106	105	106	102¾	102¾	----	----	----	----	----	----
Debenture 2¼s 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104½
Dul Missabe & Iron R Ry 3½s '62	106½	108	108	108⅜	107	108⅛	107½	108⅛	105½	108⅝	106⅝	107½	107	107¼	107	107¼	107⅛	108	106½	108¼	106½	106⅞	106½	107½
Dul So Shore & Atl g 5s 1937	12	12⅜	12	13	12	14⅞	16	30⅞	13⅝	27	17	22½	19½	22	20	20	18	20	17¾	20	16	17⅞	16	16½
Duquesne Light 1st 3½s 1965	106⅝	109½	106⅝	107½	107⅛	108⅛	107¼	108⅛	106⅛	107½	106½	108½	106¼	108½	106⅝	107⅝	107⅛	107⅞	106¼	108	106½	107¾	106¼	107⅜
East Ry Minn No Div 1st 4s 1948	----	----	----	----	----	----	----	----	106½	107⅝	105	105	105¾	105⅞	107⅝	107⅝	----	----	107¼	108	----	----	107½	107½
East T Va & Ga 1st 5s 1956	91½	93½	90½	91⅝	90⅛	91	91	94⅝	91⅝	95	91	91⅝	91⅛	93	92¼	93	94½	95¾	95	97	95	99	98	100
Ed El Ill (N Y) 1st cons 5s 1995	----	----	141	141	148	148	149½	149½	149	149	----	----	146	149	146⅛	149	----	----	----	----	----	----	----	----
Electric Auto Lite 4s 1952	107¼	109½	108¾	109¾	108	110	107	109¾	104	109	105½	107	106½	107½	106	107¾	105½	107⅝	105¼	106½	105	106¾	104^{10}	105¾
Elgin Joliet & East 1st g 5s 1941	105¼	106¼	----	----	105	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3¼s series A 1970	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	101½	101½	102	102	103	102¼	103¼	103½	104½
El Paso & S W 1st & ref 5s 1965	59½	60	52¾	53	----	----	55¾	57	51	55	51	51	----	----	----	----	----	----	57	59	----	----	58	58½
5s stamped 1965	59	59	----	----	----	----	56	56	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie 1st con g prior 4s 1996	53	57	54⅝	56½	54	58¾	56½	63¼	44¼	63½	45½	54	55	62	62	68½	67	69⅞	69¾	77⅜	75½	78¾	77⅝	87½
1st cons gen lien gold 4s 1996	22	26	21¾	23⅞	21¾	25¾	24⅝	28¾	18	28½	17½	25	24	26½	23¾	27½	27	32¾	32¾	37⅜	35⅛	39½	39¾	45
50-year con g 4s series A 1953	18¾	24½	19⅛	20¼	18⅛	23	22½	26	14	23¼	13¾	19¾	19¼	21	20⅜	24	23	26½	26¾	32½	30	34	34	38½
50-year con g 4s series B 1953	19½	24	19⅛	20¼	19	23	22½	26	14	23	14	19	19¼	21	20½	23	23	26¾	26¾	32½	29¾	34	34	38½
Gen conv 4s series D 1953	20	21	18	19¼	----	----	22½	25¼	----	----	----	----	19	21	20½	21	24¼	24¼	27½	30	31	31	34½	38¼
Ref & impt 5s series 1927 1967	14⅜	18	14⅛	15¾	13¾	16⅜	15	17⅜	8⅝	15⅜	8½	11¾	10½	12½	10¼	14⅜	13⅜	15¾	15	17	15¾	17¼	17⅛	19
Ref & impt 5s ser 1930 1975	14½	18	14⅛	15⅞	13¾	16½	15	17¼	9	15¼	8½	11⅞	10½	12⅜	10½	14½	13⅜	15¾	15	17	15¾	17¼	17⅛	19
Erie & Jersey 1st s f 6s 1955	49⅝	54	51¾	52⅛	52	57½	53¾	64	47	63	44	55½	55	63	62	65½	66	69	67	79	78¼	80½	81	88
Genesee Riv RR 1st s f 6s 1957	53½	58	54½	57½	55	58½	57½	70	57	70	52	58	58	71½	71½	74	74¼	80¾	80½	92	89½	97	97	106⅛
N Y & Erie 1st 4s 1947	----	----	92	92¾	----	----	94	94	92¼	92⅜	----	----	94	97	----	----	----	----	----	----	----	----	----	----
Ernesto Breda Co 1st M 7s 1954	93	96½	94	97	96	98	88	98	60	87½	65	79⅞	60	60	----	----	41¾	42¾	38	41	----	----	35¼	35¼
Fairbanks Morse deb 4s 1956	106¾	108	107	107½	107¼	108	107⅛	107⅞	106	107½	106½	108	106	108½	107¼	107½	104⅞	106½	105½	107½	106⅛	107⅝	105⅛	107
Fed Lt & Trac 1st lien 5s 1942	104	104	104	105	101½	104	103¼	103½	100	104	100⅝	103	102½	103	102	103¼	103¼	104	103	103¾	102⅝	102⅝	102¾	103
5s International series 1942	----	----	----	----	102	102	----	----	102	102	100	101	----	----	----	----	----	----	101½	101½	a100	a100	----	----
1st lien s f 5s stamped 1942	103¾	104	103¾	104¼	102¾	104	102	102⅜	100	104¼	101	102	102	103	102	103	103¼	104	103	103	----	----	102⅛	102⅝
1st lien s f 6s stpd 1942	103	104⅛	104⅛	104¼	103¾	104½	103¾	104¼	100	104¼	102	103	103⅜	104	103⅜	103½	103⅞	104	103¾	104	103⅜	104	103⅜	103⅝
30-year deb 6s series B 1954	101¾	104	103¾	104	103½	103½	103½	104¼	100	103½	99	99	97	101	101	101	101	102⅜	103⅞	103⅞	102½	102½	101	102¼
Firestone Tire & Rub 3½s 1948	105⅛	106¼	105½	106⅜	105¾	107	104¼	107	103	104⅞	103¾	105¼	104	105¼	104⅝	105½	104½	106⅛	104	104¾	103½	104¾	103½	104
Fla Cent & Pen con g 5s 1943	----	----	46½	46½	----	----	----	----	----	----	----	----	----	----	37	37	----	----	----	----	----	----	37	37
Florida East Coast 1st 4½s 1959	50	54	49	50½	49	49⅞	49	55	48	53	49½	51	50	54	53¼	55½	54	56	58	61⅞	60½	63	61½	63
1st & ref 5s series A 1974	7	8⅝	6⅜	7¼	6½	7¼	6¼	7	4¼	6½	4¾	5¼	5	6½	5⅜	6¾	6½	8	7¾	8½	6¾	8¼	7	8¼
Certificates of deposit	6½	8⅛	6	6½	6	6½	5⅞	6¼	3⅞	6	4¼	4⅝	4½	5⅞	5	6¼	5¾	7⅛	7¼	8	6½	7¾	6½	7⅞
Fonda Johnst & Glov 4½s 1952																								
Proof of claim filed	----	----	----	----	----	----	----	----	2½	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----
(Amended) 2-4s cl'm filed 1982																								
Proof of claim filed	2⅜	2½	----	----	2⅛	2¼	2¼	2¼	2	2⅛	2½	2½	----	----	2	2	----	----	1⅜	1⅜	1	1¼	1	1½
Certificates of deposit	2¼	2⅞	2¼	2¼	2¼	2½	2⅛	2⅜	1⅜	2⅛	1⅛	1⅜	¾	1	⅞	⅞	----	----	1¼	1¼	1	1¼	⅞	1¼
Fort St U D 1st g 4½s 1941	100^{17}	100^{17}	100^{17}	100^{17}	----	----	----	----	101	101	101	101	101	101	101^{11}	101⅜	----	----	100	100	100½	100½	----	----

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. a Deferred delivery. r Cash sale.

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1940—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Francisco Sugar coll trust 6s 1956	49	53¼	49½	51¼	50½	53⅞	52	59¾	49	63	44	47	48½	50	35	47	38½	41	35	39½	37½	44½	37½	39½
Gas & Elec Bergen Co con 5s '49	123¾	124½	----	----	----	----	----	----	121	121	----	----	----	----	122¾	122¾	----	----	----	----	----	----	----	----
Gen Am Investors 5s ser A 1952	103	105	103½	104¼	103½	104¼	103¼	104⅛	100½	104	101½	103	102	105	104½	104¾	104¼	105	103	104⅝	103	104	101½	103⅜
Gen Cable 1st s f 5½s A 1947	101	103	101⅞	102¾	102	104	103⅝	104⅞	99¾	105	99½	102½	103	104¼	104¾	105¼	105	106	105½	106½	105¾	106	----	----
Gen Elec (Germany) 20-yr 7s '45	24½	24½	----	----	----	----	28½	28¾	25	28⅝	----	----	----	----	25	25	30	30	35½	37½	36	36	35¾	38
Sinking fund deb 6½s 1940	----	----	32⅛	32⅛	----	----	30	34½	----	----	----	----	32	32	32	34	41½	41½	37	45	43	44	37	43¼
Sinking fund deb 6s 1948	26½	28½	28½	28½	28½	29	28	29⅜	28¼	28½	27½	27½	----	----	25	25	26	32	35⅞	37	35	37	30	31½
Gen Mot Acct Corp 3½s deb 1951	106¼	107	104¼	106¼	104⅛	104⅞	103¾	104¾	103½	104	103¼	104¼	103	103¾	----	----	----	----	----	----	----	----	----	----
Gen Steel Cast 5½s with war '49	66	70	66¼	70¼	67	70¼	67½	72	55¾	73	59¼	70	68	72	69¼	75⅜	75	83¾	82½	89¾	86¼	90	86	89
Ga & Ala 1st cons 5s Oct 1945	----	----	----	----	14	14	----	----	14	14	9	11½	12	12	----	----	11	11	9½	10½	----	----	8	9
Georgia Caro & Nor 6s 1934	17	17	17	17½	19	22½	20⅞	22	15	20½	----	----	13⅞	13⅞	14	14	13½	13½	16	16½	13½	17	14	17½
Good Hope Stl & Ir sec 7s 1945	18½	19	21¼	21¼	----	----	22	22	----	----	----	----	----	----	----	----	28	33	34⅜	35	35⅛	35½	28	35½
Goodrich (B F) 1st mtge 4¼s '56	104⅛	105⅞	104	104⅞	104½	105½	104⅞	105¾	100⅛	105⅛	101	103	102	104	103⅛	104	103¾	105½	104¾	105¾	104¾	105⅞	105	106⅜
Gotham Silk Hos deb 5s 1946	90	91¾	86¾	90¾	87⅛	89¼	87	89¼	80	89	77½	81	----	----	79½	82	78¾	85	71½	75½	72¼	75½	74¾	75½
Gr R & I ext 1st guar g 4½s 1941	----	----	104¾	104¾	104½	104½	104½	104½	104⅛	104⅛	103⅛	103¼	103	103	----	----	----	----	102½	102½	102⅛	102⅛	101^{27}	101⅞
Grays Point Term 5s 1947	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	85	86	86⅝	96½	89⅛	93½	82	91	76	86½	78⅞	88	81	85	83	87½	74½	84	63½	75	64¾	72⅝	69½	78
1st & gen sink fd 6½s 1950	72	76⅛	74	80	79¾	87	70½	88	61½	72½	62⅛	68¾	70	76½	77½	82½	75	86	69	78	80	90	72	72
Gt Nor 1st & ref 4¼s ser A 1961	105⅜	106½	106½	107½	106⅞	107¾	107	108⅝	105	108¾	104¾	107¾	107¼	108	107⅞	108¾	106½	108	107	107¾	106½	109	106½	107⅞
General gold 5½s ser B 1952	97½	100	96½	98⅞	96	99	99	100¾	94	102½	94¼	100½	100¾	103	101	103¼	103	105¾	105½	107¾	105¼	109	106	108
General 5s series C 1973	90	92	90	91	88¼	92	92	95	87	95½	87	93	93	96½	94	96¾	95	100	100	102	100½	103⅝	100	102¾
General 4½s series D 1976	81½	84	81	83	81	84¼	84½	87½	77	88	77½	84	84	87¾	85	87½	87½	94	92⅞	95	93¼	95⅝	92¾	95¼
General 4½s series E 1977	81½	84	81	83	81	84¾	84¾	88	76	88	78	85¼	84¾	87⅞	85½	87¾	86⅞	93¼	92½	94¾	93	96	93¼	94⅞
Gen mtge 4s series G 1946	99¾	104	100¼	102¼	99⅛	101¾	100¾	105	94½	105	95⅝	101⅞	101	103⅜	100	103½	102¾	105⅞	105	106½	104	107	102⅞	104¾
Gen mtge 4s series H 1946	88	91½	89¾	92	89¼	93¾	91½	95¾	88⅛	96¾	88	92¾	91⅞	96	92	94⅜	93½	97½	97⅝	99½	98⅝	100½	97	99¼
Gen mtge 3¾s series I 1967	72	75¼	72	73¾	71¾	76¼	76	78¾	70	80	68⅛	76¼	75¾	79	76¾	80	79⅛	85	84⅜	86¾	85	87½	83¾	85⅞
Green Bay & West deb ctfs A	58	58	58	58	----	----	----	----	----	----	----	----	61¼	61¼	----	----	61¼	61¼	----	----	63⅞	64	62	62
Debenture certificates B	8	8½	7½	8⅜	6	7⅜	6	7	2⅝	6	4¼	4¼	4⅜	4¾	4¾	5	5	5½	6	6¼	5⅜	6	5	6
Greenbrier Ry 1st gu 4s 1940	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf Mob & Nor 1st 5½s ser B '50	85	87½	83	87¾	86	87¼	87	87	80	86⅞	75	78	75¾	82	83	86½	82⅝	86⅞	85⅛	87	86¾	87	85¾	85¾
1st m 5s ser C 1950	80	83¾	79½	83½	81	82¼	81	83	71	82¾	65⅛	71¼	72	78½	78½	82½	80¾	82⅝	80½	82½	80¼	83⅜	79¼	81
Gulf Mobile & Ohio 4s B 1975	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60⅞	63¼	57½	61½	59⅞	65
Gen mtge inc 5s ser A 2015	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35⅞	37⅛	32	37½	35	37½
Gulf & Ship Isl 5s stamped 1952	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf States Steel 1st mtge 4½s '61	96⅛	99	96	97¼	97½	100	99¾	103	96¼	103¾	97⅛	101½	101½	103¾	103	104	103¼	104¾	104	105	104¾	105¼	104	105½
Gulf States Util 3½s ser D 1969	108	109	108¼	108¾	107⅝	110⅛	109⅜	111	106⅛	111⅝	106⅛	109¼	109	110¼	110⅛	110¾	110½	111	111½	112¼	111	112	110⅛	111⅝
Harpen Mining 6s 1949	----	----	21¼	21¼	----	----	21	21	----	----	----	----	21	21	----	----	----	----	35	36½	36½	36½	----	----
Hocking Val 1st con 4½s 1999	120¾	122	122⅛	123	120½	122½	121	122	115⅛	122½	115	116½	120	123	122⅞	123	123	123½	123½	125½	125¼	126⅛	126½	127
Hoe (R) & Co 1st mtge 1944	75½	80	76	76½	72¼	74½	72	76	70	77	70¾	76	78	80¼	79½	81	83⅞	87	83	86	83⅜	89	89⅞	93¼
Housatonic RR con 5s 1937	44¾	47⅛	45¾	47½	45	51½	52⅛	55½	40½	54	41¼	43	42¾	49¼	49¼	49¼	48½	49	49½	51½	50	52	53	57½
Houston Oil 4¼s debs 1954	97	98⅛	97	97½	97⅛	100	99¼	100½	96½	101	97	99	98½	100¾	100	101	100	100¾	100½	101½	101	102½	101¾	103
Hudson Coal 1st s f 5s A 1962	33¼	37½	32	34	32½	34¾	30	34¼	22	32	25½	30	28½	30¼	27	29½	29	33	29	31⅞	27	29¼	25	29
Hudson Co Gas 1st g 5s 1949	126¼	126¼	125	126½	126⅛	126½	126½	127	124	126¾	120	122½	122¼	124	124¾	125¼	124¾	126	124½	126	125½	126¼	126⅛	127
Hudson & Manh 1st & ref 5s '57	45¾	50¼	47¼	49⅜	46⅞	47⅞	46¾	48½	38	48	36¼	40	39	45¾	44¼	47½	44⅜	46¼	43⅜	45¾	42½	44⅜	41¼	44
Adjustment income 5s 1957	12⅝	15	14½	16¾	15¼	15¾	13	14⅞	9¾	13¾	10	11¾	10½	12¼	11⅝	13	11¾	13	10¾	12	10¼	11¼	10⅜	11
Illinois Bell Telep 3½s ser B '70	110¼	112½	110½	111⅞	111¼	112	111½	112¼	108⅛	112	109	112¼	110⅝	111½	110¼	111½	111	112½	109¼	111¾	109¾	110½	108⅛	110¼
Illinois Central 1st gold 4s 1951	91	91	90	90	----	----	----	----	----	----	----	----	86	86	87¼	90	----	----	89	89½	----	----	91¾	95
1st gold 3½s 1951	86¼	86¼	----	----	86	86	----	----	83	85	----	----	----	----	87	87	----	----	86½	87	89½	89½	91	91
Extended 1st gold 3½s 1951	----	----	----	----	86¼	86¼	----	----	86	86⅝	----	----	----	----	----	----	----	----	86¾	87½	88	90	91	91
1st g 3s sterling 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	45	48¼	45½	47½	45	47⅜	44¾	47¼	32½	46¼	33	42	41½	43⅞	40½	43	41½	45½	40	46	37⅝	42½	35½	38⅞
Refunding 4s 1955	45½	48⅞	46⅝	47⅞	46¾	49½	46¾	50	34	48½	34⅛	43	42½	47¼	42⅝	47	45¾	48¼	40½	48	40	44⅝	37⅝	40½
Purchased lines 3½s 1952	42	43½	42½	45	41⅛	44	41½	43	34½	41½	40	40	38⅝	40¼	40	40¾	39¾	40¼	40¾	42¾	40⅛	42½	35	37¾
Collateral trust gold 4s 1953	44	46¾	44½	46⅝	43	45¾	43⅞	45⅞	32½	45⅜	31⅝	42	41	42¾	38⅜	41½	40½	43⅝	40¼	44⅞	38½	42¼	35¾	38⅜
Refunding 5s 1955	52⅜	56¾	51½	54½	53¾	55	52½	56	40	53½	42½	46¾	50½	54	50½	52	52	54⅞	49½	53½	47½	52	45½	47½
40-year 4¾s Aug 1 1966	43⅝	46⅜	43¼	45½	41¾	44	42⅝	45½	28¾	43¼	29½	38	36⅞	41⅞	36⅝	41¼	40	43½	35¾	44¼	36¼	40¼	34¾	37¼
Cairo Bridge gold 4s 1950	----	----	78¾	78¾	----	----	----	----	73	73	----	----	70	70	73	73	73	78	78⅛	79	----	----	----	----
Litchfield div 1st gold 3s 1951	----	----	63	63½	62⅞	63	63	65	58¼	58¼	58	58	----	----	----	----	65	65	----	----	----	----	62	62
Louv div & terml g 3½s 1953	----	----	62⅜	65½	62⅝	62⅝	64	66	----	----	----	----	----	----	56	59	58	59	59	63¼	60½	60½	60	63¼
Omaha Div 1st g 3s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	42	43	----	----	----	----
St L Div & Ter gold 3s 1951	51½	51½	52¾	54	----	----	45	45	----	----	45¼	47	----	----	----	----	----	----	----	----	----	----	----	----
Gold 3½s 1951	----	----	----	----	----	----	----	----	56	56	48⅛	48⅛	47½	50¼	52½	52½	47	47	53	53	----	----	51½	51½
Western Lines 1st gold 4s 1951	55	56	53	53	56	56	----	----	----	----	----	----	----	----	56	56	60	60	65	65	----	----	59	60
Illinois Cen & Chic St L & N O																								
Joint 1st 5s series A 1963	47¾	50½	48⅛	50	46½	49	45⅛	50	33	47½	34	43	41¾	46¾	43½	45¾	44¼	47¼	40½	47½	40	44⅞	38⅛	41½
1st ref 4½s series C 1963	43⅛	46⅛	45¼	47	43	45	43	46¼	30	44¾	32	39⅝	38⅛	43¼	39⅝	42⅝	41½	44¾	38⅞	45½	36½	41¼	35¼	38⅝
Illinois Steel deb 4½s 1940	100⅝	100^{26}	100^{11}	100^{18}	100^{2}	100^{7}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ilseder Steel Corp 6s 1948	----	----	----	----	21	21	20⅝	20⅝	----	----	----	----	19½	19½	----	----	19½	24	26½	35½	35½	36½	28	35¾
Ind Bl'mton & West 1st 4s 1940	99½	99½	----	----	----	----	----	----	----	----	----	----	99½	99¾	----	----	----	----	----	----	----	----	----	----
Ind Ill & Iowa gold 4s 1950	60	61	57½	57½	59	60	59¼	60	56	60	----	----	54	59⅜	58⅝	60	64	68	68	69⅞	68	68¾	69	74
Indianap & Louisv 1st gu 4s 1956	12	13	12	13	14	17	15¾	17	8⅞	13¾	8½	8½	9¼	11	12⅜	13½	15	17¼	15½	16¼	14	15½	13½	14⅛
Ind Union ref & imp 3½s B 1986	----	----	----	----	105⅛	105½	105¼	105¼	104	104	----	----	----	----	105	105	104½	104½	----	----	105½	105½	----	----
Industrial Rayon 4½s 1948	101	102¾	101½	105	104½	105⅜	104¾	106	100	105⅜	100	105	105	106	105	106⅛	105½	106	105⅝	106⅞	105^{7}	106	105	105^{19}
Inland Steel 3¾s series D 1961	108⅝	109½	106⅛	109	105⅝	106⅞	105½	105¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 3s ser F 1961	----	----	----	----	----	----	----	----	----	----	102¾	103¾	102¾	104¼	103¾	106¼	105⅝	106⅜	105⅝	106¼	105½	107¾	106⅝	107½
Inspiration Consol Copper 4s '52	----	----	----	----	----	----	100	100½	89	100	----	----	92½	94	92⅞	97	96⅛	99½	99	100¼	99⅞	103½	99¼	100¾
Interboro R T 1st & ref 5s 1966	74⅛	76¼	74⅛	77¾	73½	77½	76½	79	70	80	74	79¾	79⅜	81	80¼	81⅛	80⅝	81¼	----	----	----	----	----	----
Certificates of deposit	73⅞	76¼	73½	77	72⅝	77¼	76½	79⅛	70	80	73¾	77⅜	----	----	----	----	----	----	----	----	----	----	----	----
10-year 6% notes 1932	30	32¼	31	38¾	34½	37½	35½	39½	29	38¾	30	33	32⅝	33¼	32¾	33¾	33	33⅝	----	----	----	----	----	----
Certificates of deposit	30½	30½	32	36	31½	33	31	32½	30⅛	32⅝	29½	32	----	----	----	----	----	----	----	----	----	----	----	----
10-year conv 7% notes 1932	72½	75¼	73	75	72⅛	74½	74	76	67	76⅜	70	76⅜	76	77⅜	77	77¾	77⅜	78⅜	----	----	----	----	----	----
Certificates of deposit	72¾	75	71½	73⅞	70⅛	74	73½	75⅜	67	76¼	70	74¼	----	----	----	----	----	----	----	----	----	----	----	----
Interlake Iron conv deb 4s 1947	83½	90¼	84	86	85	86½	85⅛	88	78	88	78½	85	82	84½	83	88¼	87½	89½	89¼	96½	95	97½	96⅛	98
Int Agric Corp 1st 5s stpd 1942	102⅞	102⅞	102½	102½	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Int & Great Nor 1st 6s A 1952	13⅛	16½	13	14½	12¼	14⅞	11	14½	8	12	7¾	9	8⅝	10½	8¾	9¼	8⅛	9¼	7¼	9¼	7	8½	7⅜	8½
Adjustment M 6s series A 1952	1½	2	1¼	1¾	1½	1¾	1¼	1⅞	1	1½	1	1¼	1	1⅜	1⅛	1⅜	1⅛	1½	1⅛	1⅛	⅝	1¼	⅝	1
1st 5s series B 1956	11½	14½	10⅛	12	9¾	11½	9¾	13	7½	11⅛	6⅝	8	8	8½	7¼	7¾	7½	8¼	6½	8⅛	6⅝	7⅝	7	8
1st 5s series C 1956	12	14½	10	12	10	11½	10	12½	7½	11⅛	6¾	8	7½	8	7¾	7¾	8	8¼	7½	8⅛	6⅜	7½	6¾	7⅞
Internat Hydro Elec deb 6s 1944	71½	74⅞	71	74	68	71	66	71¾	37¼	68½	40	48¾	47	50½	45	49	49½	53	51⅛	56¾	51¼	56	45¾	51¼
Int. Mer Mar 1st coll tr s f 6s '41	67	75¼	67¼	76¾	65⅛	71¼	68⅜	76⅝	53½	75½	53	56	55½	64	56½	60	59	66½	65½	71	67¼	76¼	69¼	75
Int Pap 1st & ref conv 5s, A & B '47	101¾	103½	102⅛	103	101	102¾	101¼	103½	99	103¼	99¾	102¾	101¾	102¾	102½	103	101¾	102½	102¼	103⅛	102½	103¼	102½	103½
Ref s f 6s ser A 1955	96⅝	99⅞	97½	99½	97½	99	97¾	103	90⅛	103½	91¾	102½	98½	104^{1}	101	102½	101¾	104¼	102½	104	104⅛	105⅛	103½	104¾
Int Rys Cent Am 1st 5s B 1972	84	89½	90¾	93	92	93½	92⅝	95	80	92⅝	75½	82	73	75	70⅛	74	71¾	78	76	78	78	78	78	78
1st l & ref 6½s 1947	96⅝	99⅞	96⅞	98⅝	97	98¼	97¾	99	85	98⅝	82	85	86½	86½	85	86½	85¾	87	85½	86¾	85½	86⅝	85	87½
Int Tel & Tel deb g 4½s 1952	38½	43¾	39	41⅜	40	44½	33¼	42⅞	22	36⅜	21	32	26	28¾	26	28¾	21½	30½	21¼	25	22⅛	25	23¾	36
Deb 5s 1955	42	46¾	42¾	44¾	43⅞	47⅝	36½	46⅞	24½	39¼	22	33	27⅝	30¼	28⅞	30¾	23¾	34½	23¼	26¾	23¾	27¾	25¾	38
Iowa Central ref gold 4s 1951	1⅜	1¾	1¼	1⅝	1¼	1¾	1⅛	1½	1	1⅜	1	1½	1¼	1½	1	1⅛	1	1½	1	1	¾	1½	¾	1
James Frankl & Clear 1st 4s '59	52	55	52	55	53¼	54½	53⅛	55	38	53⅛	45½	45½	48	55	52¼	54	52½	57	56⅜	58	56⅜	58	55	57
Jones & Laughlin Steel 4¼s '61	94	95	93⅜	94½	93½	94¼	94¼	95⅜	93	95¾	93¾	95	95	97½	97	99	98½	101	100½	103¾	103½	105	104¼	105
Kanawha & Mich 1st gu 4s 1990	----	----	----	----	----	----	----	----	85	86	84	85	85	86½	87½	87½	90	90	90	90	91	91½	----	----
K C Ft S & M Ry ref g 4s 1936	28¼	31½	30½	35	34	38½	35	39⅞	35	37	35	39	28¼	32½	29	32⅞	32	33¾	31½	35	29¼	34	29⅛	34
Certificates of deposit	28	30	31¼	34	33⅛	37	34¾	38⅝	25	35	24½	26⅞	28	31½	29¼	31	30½	33½	30	32¼	28	34	28⅛	31½
Kan City South 1st g 3s 1950	65⅜	69	67¼	69⅛	65	66¾	64⅜	66¾	50	65½	53	59½	59½	61	61	63⅛	62	65¼	64¼	66	65¼	67¼	65⅞	68
Ref and improv 5s April 1950	64¾	68	67⅜	68⅞	66	68¼	65⅛	67¼	50	66½	53	61⅜	62	66	64⅛	66½	65½	70¼	68½	70½	68	70½	68¼	70½
Kansas City Term 1st 4s 1960	107½	108¾	107	107¾	107	109	106⅝	108¾	105	108⅜	106	108	106¾	108	107⅛	108	106⅜	107¾	108	109	107⅝	109¼	107½	108½
Kansas Gas & El 1st 4½s 1980	104	105	103½	104	102¾	104	101⅞	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Karstadt (Rudolph) 6s 1943																								
Ctfs w w stpd (par $645)					13¾	13¾	14½	14½	----	----	----	----	----	----	----	----	14¾	14¾	15½	16	----	----	20	20
Ctfs w w stmp (par $925)									----	----	----	----	14	14	----	----	14¼	14¼	15½	15½	----	----	17½	20
Ctfs with warrants (par $925)									----	----	----	----	----	----	----	----	----	----	----	----	----	----	20½	20½
Keith (B F) Corp 1st & ref 6s '46	101¼	103	101¼	102¼	102	103	102¼	103	100	103¼	100	100½	100	100½	100¾	102	102	103	102⅛	103	102⅜	103½	102½	102⅞
Kentucky Cent g 4s 1987	----	----	107	107½	107¼	107½	107¼	107¼	----	----	----	----	104⅛	104⅛	105½	106	105	106	106	106½	106½	106½	108	109½
Ky & Ind term 4½s 1961	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 1961	----	----	----	----	----	----	----	----	70	75	68	68	71	71	70⅞	71	71½	71½	----	----	75	75	74½	78
Plain 1961	----	----	80	80	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
4½s unguaranteed 1961	85	85	82	82	80	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co E L & P pur mon 6s '97	----	----	----	----	----	----	163¼	168	157	166⅞	157	157	----	----	----	----	----	----	----	----	163¾	163¾	163	163
Kings Co Elev RR 1st g 4s 1949	88⅛	91	89	100	99½	101	----	----	103	104⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	87	88½	88	91	87½	89	89½	92	84	91⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kings Co Ltg 1st & ref 5s 1954	106	106½	----	----	105¾	106½	106½	107⅛	105½	106	105½	105¾	106¾	107	107	108	107	107½	106	107⅛	107¼	108¼	108	108¼
1st & ref 6½s 1954	107	107	107½	108	----	----	108⅛	108¼	----	----	----	----	107¾	107¾	108⅛	108⅛	108	108	----	----	106¾	106¾	----	----
Koppers Co 4s series A 1951	104	105	104⅛	106	104½	105¾	104	105½	100¾	106	101¼	105	104¾	105	104¼	105¼	104½	105¼	104½	105⅜	105⅛	106¾	103⅜	105
Kresge Foundation 4s 1945	105	106	104	106⅜	102¾	104¾	102^{28}	102^{28}	----	----	----	----	102	102⅜	102	103⅛	102¾	103½	----	----	----	----	----	----
3½s coll trust notes 1947	105¼	106½	105¼	105¾	103¾	105¾	104^{16}	104^{16}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3% notes 1950									----	----	101	102¼	----	----	----	----	----	----	103⅜	105¼	104⅞	105⅝	104⅛	105¼
Kreuger & Toll—																								
5s uni ctfs 1959	2⅞	3	3	3⅜	3½	4	4	4¼	3¾	3¾	----	----	1¾	2	2⅝	2⅝	3⅛	4	4	4⅛	3½	3¾	3½	3½
Laclede Gas Light ext 5s 1939	85	90¼	85	87¾	86⅛	87½	86	86½	80½	83	80	80	84	84	87½	90	89¾	97¼	93	95½	94	95¼	93⅞	95
Ref & ext mtge 5s 1942	82	85½	83	85	82⅝	84½	82¾	84	80	84	79⅞	84½	80	85	84½	86	86½	93½	91	94	93	95⅜	92⅞	95½
Col & ref 5½s ser C 1953	44	50¼	46¾	51⅛	46½	49	46½	50	38	47½	38¼	44¾	45	49	47¾	52	52	59½	54⅛	59⅛	57⅞	62½	55½	59¾
Col & ref 5½s ser D 1960	43¼	49½	47¾	49½	46	48¾	46	49¼	38	47	38	44	44	49	47½	52	51⅞	59	54½	58½	58	61¾	56	59¼
Coll trust 6s ser A 1942	42	44	41	44	40	42	41½	42½	37	43	33	40	40¼	42½	41½	43½	42½	46¾	46	49¾	49½	60¼	47	56⅝
Coll trust 6s ser B 1942	43½	45	42⅜	42½	39	41	41½	42¼	40	43	----	----	40¾	42½	41½	43½	46	46¾	43⅞	50	52	61¾	48¼	57
Lake Erie & Western—																								
5s 1937 ext at 3% to 1947					70	70	69⅞	70½	71	71½	70½	71¾	72	80	77	77¾	79	81½	84⅛	85	85	88	85	89
2nd gold 5s 1941	82	84	87¼	89	88	90½	90¾	92	91	93	90	90	94	94	91¾	92	92	93	92⅝	96½	95½	97	95¾	97⅜
Lake Shore & M Sou g 3½s 1997	81½	84½	83	85	81	82¾	82½	85½	79¼	87	80½	86½	87	88	87½	88	87	90⅛	89	91	90⅝	92½	91⅜	93
Lautaro Nitrate 1st mtg inc 1975	31½	39¾	34¼	36½	35½	38½	37¾	39½	28	38½	29	30½	30	32	30	31	29	31	27	30	28	30½	27½	31¼

Note—Superior figures denote 32ds of a point; viz.: 105^{15} = $105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale.

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1940—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Lehigh C & Nav con s f 4½s A '54	49¾	55¾	49½	54	51½	57	52½	55	42	54⅛	45	49¾	51	51¾	50	52¾	55	62	60⅝	64	64¼	70½	63	65
Cons s f 4½s ser C 1954	48	54	49	52	51½	55	52½	55⅛	42⅛	53⅜	45	48	48	49	49	50½	50¾	61	59½	63¾	62¼	68¾	60⅛	63
Lehigh & New Eng RR 4s A 1965	87¾	88	88	89	88	90	87¾	90	----	----	79¾	80	80	81	82	83	----	----	88½	93¾	92	95	92	94
Lehigh & N Y 1st gu g 4s 1945	32	34½	32½	35	32	33½	32	34½	32½	34½	30	30	30	37	33½	35	35	36¼	35½	41	36½	41	34	37¼
Leh Val Coal Co—																								
5s stamped 1944	37½	37½	----	----	37½	37½	37¾	38	38	39	37⅝	38	----	----	49	49	49½	52¼	50¼	50¼	56½	56½	70	70
1st & ref s f 5s 1954	35	35	29	29	----	----	----	----	27	28¼	----	----	----	----	29½	29½	----	----	29¼	29¼	----	----	36½	36½
Stamped 1954	27	33½	26¼	28½	24¾	26	22	25	23	28⅜	24¾	24¾	30	30½	29½	31	29¼	31	29¼	31½	32¾	36	34½	40
1st & ref 5s 1964	28½	29½	29	29	25	26	24⅞	26	23	23	27	27	----	----	27¼	27¾	30	30	----	----	32	35	34½	36½
Stamped 5s 1964	26¼	29¼	24½	29½	24¼	26	20½	25	24½	28½	24	25	27¾	30	29	29	29½	30¼	29½	31¼	31½	35	34	38
1st & ref s f 5s 1974	----	----	24¼	29	24½	24¾	25	25	24⅜	24⅜	26	26	29¾	30	28⅞	28⅞	----	----	30½	31	34	34⅞	34½	35
Stamped 5s 1974	25½	29½	24½	27	24	25	20½	25	24	27⅜	24	24	27¾	30	27⅛	30	30	30⅛	30	31	30½	35½	34	37
Sec 6% notes ext to 1943	50	50	----	----	----	----	----	----	50	50	----	----	53¾	53¾	----	----	65	65	70	70	75	80	80	80
Stamped 6s 1943	49⅞	51	52½	52¾	53¼	55	51	55¾	50	53	50¼	51¼	53	54	53	60	64½	65	65	69½	73⅝	73⅝	78½	83
Leh Val Harbor Term 1st 5s 1954	43½	47¾	44½	48½	41½	44¼	40½	43	39½	41	30	35¼	36	41	36¾	41⅝	39½	43⅛	41½	47¾	44½	47⅛	40¼	45
Leh V (N Y) 1st gu g 4½s 1940	----	----	42	45	41	45	40	43	30	30	30⅛	33	35	38¼	41⅞	41⅞	43¼	44	45	51	----	----	----	----
4½s assented 1940	44⅞	45⅞	42½	47	39½	45	40	41	30	39⅞	31	36	35	40	40	42	42	44	45	50½	----	----	----	----
4½s extended 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	50⅞	43	47½
Lehigh Val (Pa) gen con 4s 2003	15	16½	15¼	16½	14¾	15¾	13	15⅞	8¼	13¼	9	12½	11⅝	15	14¾	18	16½	20¾	19½	22½	16¾	21¾	15	19
4s assented 2003	14¾	16¼	14⅞	16⅜	14	15¾	12⅞	15⅛	8⅜	13	8½	12¾	11⅞	15	14½	17½	16½	20⅞	19½	20⅞	----	----	----	----
General consol 4½s 2003	15¼	17	15½	16¾	14½	15½	14	15½	9⅛	13½	9⅛	12½	12¾	14¾	16	18½	17½	22	21	23½	17¾	22¾	16½	20¾
4½s assented 2003	14¾	16½	15	16½	14⅜	16¼	13½	15⅜	8⅜	14½	9⅛	12¼	12⅝	15	15¼	18¾	17½	22	20⅜	22⅜	----	----	----	----
Gen con 5s 2003	17	18¼	18¾	19	17	18	15⅛	15⅜	10⅛	14½	13⅞	13⅞	15	17	17	19¼	19½	25	23⅝	25½	20¼	25	18⅝	22¼
5s assented 2003	16½	18½	17¾	19½	16¼	17½	14⅝	17	10½	14½	10	14	14	16	16½	20¼	19	25¼	23	25⅜	----	----	----	----
Leh V Ter Ry 1st gu g 5s 1941	----	----	----	----	51½	51½	49¼	50½	----	----	40	40	46⅛	47⅞	46½	47⅝	49¼	53	54	58½	----	----	----	----
5s assented 1941	52	54	50½	52½	50	53½	50½	50¾	----	----	----	----	45¾	48	46½	48	48	53	55½	55½	----	----	----	----
5s extended 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	57	47	50¾
Lexington & East 1st gu 5s 1965	117	118	117¼	117½	116	116	115¾	116	115	115	109	109	110½	115	115⅛	115⅛	115¾	115¾	115⅝	117¾	118	118	118½	118¾
Libby McNeill & Libby 4s 1955	----	----	----	----	----	----	102⅞	104	100	104	99	101	101	102¼	101¾	102½	103½	104¼	103⅝	105	104½	106¼	106	106½
Liggett & Myers Tob 7s 1944	126¾	127½	126⅛	127	125⅝	126⅛	125½	126⅞	121⅛	127	122	123¼	123½	124½	123½	124⅛	123¼	124	123¼	124¾	122¾	123¼	122⅝	123
5s 1951	129¼	130⅝	127⅝	130	129	131½	130	131½	120⅝	129½	124	128½	127	127½	127	128½	127	128	128⅝	130¾	128⅞	129⅛	129	131⅜
Lion Oil Refg deb 4½s 1952	97⅞	100	99⅞	101	98	99	96	97	90	97⅞	93½	95	95	95⅝	95	96⅜	95½	97	96¼	97	96⅞	99	97½	99
Liquid Carbonic 4s conv deb '47	108¼	109¾	109	109¾	109¼	110	107½	110	105	106½	106	107⅛	106	108	104⅜	107¾	104^{1}	104^{9}	----	----	----	----	----	----
Little Miami 4s series A 1962	----	----	----	----	104¼	104¼	----	----	----	----	----	----	----	----	----	----	----	----	104¼	104¼	106	106	----	----
Loew's Inc deb s f 3½s 1946	102	103	101⅞	103¾	103¾	105	103¾	104⅞	100½	104¼	101	102⅞	102¼	103½	102¼	103	102¾	104⅞	103⅜	104	103⅞	104⅞	104¼	105
Lombard Elec 7s ser A 1952	68	71	69	73½	69	70¼	64	70	52	69	28¼	53	38	50½	36	44	39¾	45	29	33	30	31¼	30⅝	32
Lone Star Gas 3½s 1953	108	109⅝	109	109⅞	109¼	110	106¼	109½	105	108	106¼	109⅜	108	109½	107	108¼	107⅜	107¾	107¾	107⅞	107¼	109½	105¼	109¼
Long Dock Co 3¼s 1950	----	----	63⅛	67	----	----	----	----	65	65	----	----	----	----	----	----	----	----	82	90	91	93	93	95
Long Island uni gen g 4s 1949	89	91½	89⅝	90½	90½	91⅝	92	92½	92	94½	90¾	91	91¼	92⅛	91½	91⅝	----	----	----	----	95⅞	95⅞	97	98
Guar ref g 4s 1949	87¾	89	88¾	90½	89	92⅛	91⅞	94⅝	87	95¼	85¾	91	91	92⅜	91⅝	95	92⅝	95	94½	95¾	96	99¾	97¼	98¾
4s stamped 1949	87⅝	89	89¼	90	89	92	91¾	93¼	87	95¼	87	91	90¾	92½	91⅞	94½	93⅛	95	94½	96	96	99⅛	97¼	98½
Lorillard (P) Co 7s 1944	125¾	127	125¼	125⅞	125⅛	125½	124¾	126	120½	124⅞	120⅝	123	122¼	123	122⅜	123¾	123¼	123¾	123	123¾	122¼	123	122¼	122½
5s 1951	126⅛	127	126⅞	128	128⅛	129½	128	129	120	128	122¼	125	124	125¼	125⅛	125½	125¼	125½	126	127½	127⅞	128½	128	128¼
Louisiana & Ark 1st 5s ser A '69	83	84⅞	84¼	85½	83⅞	85½	84	86¾	75	85⅞	76	79	78	83¾	81¾	83¾	83	84¼	83⅛	86½	83⅞	85⅞	81⅞	84½
Louisville Gas & Elec 3½s 1966	108½	110	108¾	109⅛	108⅞	109¼	108¾	109½	107⅜	110	106	109	108½	108⅞	108½	109½	109	110	109⅞	110¾	110	111	109½	110½
Lo & Jeff Bridge Co gu g 4s 1945	108⅛	108⅝	108⅝	111¼	111⅛	111½	110¼	111⅛	108¼	110½	108	109	108½	109⅝	----	----	110½	110½	109½	109½	110¾	110¾	110¼	110½
Louisville & Nashville—																								
Unified gold 4s 1940	101^{17}	101^{26}	101¼	101^{17}	101⅛	101^{8}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref 5s ser B 2003	98	100¾	98	100	97¾	99	98½	101⅝	93⅛	102½	92⅛	98	100¼	102½	100¾	103	101¼	102⅝	102	103¾	102	104½	103¾	105⅜
1st & ref 4½s ser C 2003	91½	94¼	90¾	92¾	90⅝	93	90	93½	84½	94⅞	83	91	89	95	92¾	94¾	93½	96	95	97	96	99¾	96½	100
1st & ref 4s series D 2003	86	88	85	88	85¾	86½	86	87	78	87	78¼	84	86	87½	86	88	89⅛	91	91	93	91	93½	92¾	93¾
1st & ref 3¾s series E 2003	82	83	82	82½	79¾	81¼	80¼	82	76	83¾	72½	79	81	84	82¾	84½	83½	87½	84¼	89½	86	89½	87	88⅞
Unif mtge ext 3½s ser A 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅛	104	103½	104	103⅝	104¾	104⅛	105	104	104⅞
Unif mtge ext 4s ser B 1960	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	106⅜	104½	105¼	105	105⅞	105½	108¼	107½	109
Paducah & Mem Div 4s 1946	102¾	104	103¼	104	104	104½	104	104⅞	101	104½	102	103	103	104½	105½	105⅝	106	106	106	106½	106½	106½	106½	107
St Louis Div 2d gold 3s 1980	80	82½	79	81	79¼	81	79½	80¾	a79	a79	78	80	----	----	80½	80⅝	81	87	83¼	87	86	88	87½	89
Mobile & Montg 1st g 4½s '45	----	----	112	112	a111	112⅛	----	----	----	----	----	----	----	----	----	----	----	----	113	113	113	113	----	----
Southern Ry jt Monon 4s 1952	73½	78	76¾	79	77	78	77	77½	76½	83	75¾	77	76½	80	80	82½	83	87	83	87	86	88¼	87	89
Atl Knox & Cin Div 4s 1955	105¼	105⅝	105⅛	107	106¾	107	106⅞	107	106¾	106¾	104¾	106¾	104½	105¾	106¼	106¼	105⅛	105½	105⅝	106	106⅛	107	108½	108½
Lower Austria Hydr Elec 6½s '44	----	----	----	----	----	----	15¼	15¼	----	----	----	----	----	----	----	----	----	----	25	25	----	----	----	----
McCrory Stores Corp s f deb 5s '51	107	107⅜	106	107⅝	105	106¾	104^{11}	105	104^{11}	104^{11}	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 3¼s 1955	----	----	----	----	----	----	----	----	----	----	----	----	103¼	104⅛	102⅞	104¾	104¼	104¾	104½	105½	105¼	105¾	105½	106⅝
McKesson & Robbins deb 5½s '50	----	----	----	----	94⅝	98⅝	93⅞	101	81	98	83	88¼	87½	95	93	96¼	94	100	97	101	100	104½	102¼	104½
Maine Central RR 4s A 1945	78	81	77½	79	74	79½	75½	81	70¼	80¾	71	72	70	73¼	73	75	74	81½	78¼	81	76	79½	70¼	78
Gen mtge 4½s ser A 1960	52	55½	53¾	55½	50¼	54	50	54	39	53½	42	45	46	48½	48¾	52	52	54⅜	51⅜	54⅜	52	54	45	52⅜
Manati Sugar 4s s f 1957	39	40¾	40	42	40½	43¼	40¼	46	32	45½	33	36¾	30½	35	27⅞	33½	28	30½	25¾	27¾	27¾	30½	29	30
Manhat Ry (N Y) con g 4s 1990	78½	82	79	82¼	78¼	82¼	82	83½	76	83¾	80	85½	85	86⅛	85⅝	86⅛	86	86	----	----	----	----	----	----
Certificates of deposit	79	81⅜	77½	81¾	78	82¼	82	83⅜	76	84	80¼	83⅞	----	----	----	----	----	----	----	----	----	----	----	----
2nd 4s 2013	42½	44¼	43¼	51	47	48¼	46½	53	39	43	43	47⅜	47⅛	48	48½	50	48	48	----	----	----	----	----	----
Certificates of deposit	42½	44¼	43⅜	44⅝	43	46⅜	45½	46¾	43½	46	44½	45⅝	----	----	----	----	----	----	----	----	----	----	----	----
Man G B & N W 1st gu 3½s 1941	----	----	----	----	----	----	19⅛	22	15⅛	19⅛	----	----	----	----	----	----	----	----	----	----	22	22	21	22
Marion Steam Shovel s f 6s 1947	64⅞	68	66½	76	75	75	76½	81	70	81	70	75	79⅞	81	81	82	82	82⅛	85⅝	92⅝	90	94¾	86	90
Certificates of deposit	----	----	66	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 6s 1947	----	----	----	----	----	----	75	81	72	75½	66	66⅜	67¾	70	80½	81¼	80	83½	84	91⅝	86	91	85	88
Market St Ry 1st 7s, ser A 1940	52½	59	58	68	68	83	72½	79⅜	60	77½	70	70	66½	66½	66½	75	76	79	80	82½	82	82	84½	84½
Certificates of deposit	52¼	56	54⅞	63	64	72	61	70¼	50	67	----	----	----	----	----	----	----	----	----	----	----	----	----	----
(Stpd mod) 5% ext to 1945	----	----	----	----	----	----	----	----	----	----	60	60	60	63	----	----	57	60	63	77	71¼	79½	75	83
Mead Corp 6s with warr 1945	105	105½	103½	105¼	103¼	104⅝	----	----	100½	103	100¾	103	103	105½	105½	105⅞	105⅜	106½	106	106½	----	----	105½	106⅝
1st mtge 4½s 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106⅛	106½	----	----
Metro Edison 1st 4½s ser D 1968	110½	112⅛	110⅝	111½	111	111¾	111⅛	111¾	110⅛	111¾	109	110⅞	109¾	111	110½	111	110¾	111¼	111	111¾	111⅞	112⅛	110½	112⅛
Metro Wat Serv & Drain 5½s '50	82	86½	80	90	78	80	68	78	40	60	39½	40½	35⅛	47½	45	48	50	50½	----	----	49	55	47	57
Met-West Side Elev (Chic) 4s '38	7	7⅛	7	7	7	7	6	6¾	5½	7½	6	6	6	6	----	----	----	----	6⅝	6⅝	6	6	6	6
Mex Int 1st cons 4s g asstd 1977	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	1½	1½	1¼	1¼	----	----	----	----
Miag Mill Machy 1st s f 7s 1956	18¾	18¾	----	----	----	----	----	----	18¾	18¾	18	18	18	18	----	----	----	----	32	33	----	----	30½	30½
Michigan Central RR—																								
Jack Lans & Sag g 3½s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	67	----	----	----	----
1st gold, 3½s 1952	91½	94	91⅞	94¼	92¾	93	93½	94⅛	90	94	----	----	90	90	----	----	91	92⅞	93½	94¾	94⅛	95	95¾	95¾
Ref & impt 4½s ser C 1979	62	66⅝	63¼	65¼	61⅞	63	----	----	----	----	56	57⅜	55	62⅛	65	67	65¼	67	64¾	67	65½	67½	66	68
Michigan Consol Gas 1st 4s 1963	101¼	102½	102½	103⅞	103¼	104⅝	102½	104¼	97	104⅞	98⅝	103¾	102	103⅝	102½	103¾	103¾	105¾	104½	106	106	107⅞	106⅛	107
Midland of N J 1st ext 5s 1940	9⅜	12	12¼	17⅞	18	30	27	29	18	29	19½	20½	20	20	20¼	20¼	21	22	22½	29	25½	28⅛	25	28½
Milw & Nor RR ext 4½s 1939	----	----	----	----	----	----	48¼	48¼	37½	52	----	----	44	44	----	----	55	61	----	----	56	56	55½	55½
Con ext 4½s 1939	27	32	22¾	26	23¼	23⅜	25½	27⅞	23¼	26	15¼	19	20	23	----	----	23	26	26	28½	26½	27½	25	27½
Mil Spar & N W 1st guar 4s 1947	13½	15⅜	13¾	15	14¼	15¾	14½	16½	8	14¾	8¾	10	11¼	12	11	11¾	11½	15⅝	15	16¼	12¼	15	12½	15
Minn & St Louis 5s ctfs 1934	5⅝	7¼	6¾	7¼	7¼	7⅞	6¾	8½	5	6⅝	4⅜	5⅞	6	6½	6½	7	7	7½	6⅜	7	6¾	7¼	6	7
1st & refund, gold, 4s 1949	1⅜	2⅜	1¾	2	1⅞	2	1⅝	2	1½	2¼	1⅛	1¼	1¼	1½	1⅜	1½	1½	1½	1½	1½	1½	1¾	1⅜	2
Ref & ext 5s, ser A 1962	1	2	1⅞	2	----	----	2½	2½	2½	2½	----	----	----	----	½	½	1	1	¾	¾	----	----	¾	¾
Minn St P & SS M cons 4s stpd '38	4¾	6⅝	5	6⅛	5⅛	6⅞	5⅜	7	3¾	5⅝	3¾	5¼	4¼	5⅛	4⅜	5¼	5	6¼	5¼	7	6	9	8	10
1st consol 5s 1938	4½	5½	5	5⅜	5⅛	6¼	5⅜	6	3½	5½	3¼	4	4½	4½	3⅞	4½	4½	5¼	4¾	6⅜	5	6⅞	6	8
1st cons 5s guar as to int 1938	4¾	6¾	5¼	6	5½	7	5½	7¼	3¾	6½	3⅞	5	4½	5⅝	4½	5½	4⅝	6⅜	5½	6½	6⅜	9	8	10
1st & ref 6s, ser A 1946	1⅞	2⅝	1¾	1⅞	1¾	2	2	2⅞	1⅛	2	1⅛	1⅛	1¼	1⅜	1½	1½	2⅜	2⅜	----	----	1⅝	2½	1¼	2⅛
25-year gold 5½s 1949	1¼	1⅝	1⅜	1⅜	1¼	2	1¼	1⅞	1	1½	⅜	1⅛	⅞	⅞	1⅛	1⅛	1	1¼			¾	1½	⅝	1
1st ref 5½s ser B 1978	53	55¼	56	59½	57½	59½	56½	59	50	55½	43	47	50	50	45	45	50	52	50⅛	54	52¾	53¾	53⅛	56½
Mo-Ill RR 1st 5s ser A 1959	65	70	59	69¾	64	73	68¼	74	55	67	64	72	70	80	78¼	84	77½	82	80¼	88	80	84½	79½	81⅞
Missouri Kan & Tex 1st 4s 1990	26⅞	31	26	29½	26	32¾	27	31⅜	20	29	20⅜	23½	21⅝	26⅛	22	26¼	23	25⅞	19	24½	19	23½	21½	25
Mo-Kan-Tex RR 5s, A 1962	15⅞	19¼	13	17⅛	12	16⅛	14¾	17½	7½	15½	8	13⅜	13	16¼	13⅜	16	14	16	10½	15	9⅜	12¾	10¼	13
Prior lien 4s, ser B 1962	12½	15¾	11⅝	14½	11⅛	15	13⅜	15⅛	8	13¼	9	11½	10¾	13½	11	13⅛	11	13	8¾	11⅞	8½	12	9	11¼
Prior lien 4½s ser D 1978	14½	16¾	12½	12¾	11¼	15¼	13½	15½	8⅞	14½	8¼	12⅜	12½	14½	10¾	14⅜	12	13½	9⅛	12⅜	9	12	10	12⅛
Cum adj 5s, ser A 1967	7	8¼	5¾	7	5¼	6⅝	5	7	3½	5⅝	3½	4½	4¼	5¼	4¼	4½	4½	5⅛	3	5¼	3	4½	3⅛	3¾
Missouri Pac RR 1st 5s, A 1965	13½	18¼	16¼	17½	17	21¼	19⅛	21¾	13	19⅞	13⅛	16¾	15⅜	17½	14¼	16½	16½	18⅛	16⅛	18	16½	18⅜	16¾	19⅝
Certificates of deposit	14	16	16⅞	17	16⅞	20½	18¾	19	19	19	12½	16	16¼	17	----	----	15¾	16	15¾	16	15¾	17¾	17¾	18¾
General 4s 1975	2½	4	2½	2⅞	2⅜	3¼	2⅜	3	1½	2¾	1½	2⅛	1⅝	2⅛	1½	1⅞	1½	2⅛	1⅜	2	1¼	1⅞	1¼	1⅝
1st & ref 5s ser F 1977	13½	18¼	16¼	17¾	17	21	19⅛	21⅜	12¾	19½	12¾	16¾	15½	17¾	14¼	17¼	16¼	18⅜	16¼	18	16¼	18½	16½	19⅝
Certificates of deposit	13¼	18	16½	17	17	20¼	18¾	21½	12¼	19½	12⅜	12⅜	15	17	14½	15¼	16	17	15½	17¼	16	18	16⅜	19⅛
1st & ref gold 5s ser G 1978	13½	18¼	16	17½	17	21	19¼	21¾	12½	19¼	12¾	16¾	15¾	17½	14½	17¼	16¼	18	16¼	17¾	16¼	18⅜	16¾	20
Certificates of deposit	13	17½	16¼	16¼	16¾	20¾	18½	21½	12¼	18	----	----	15	17	15	15½	16¼	17⅜	15⅜	17	16	17½	17⅜	18¾
Conv gold 5½s 1949	1½	2¼	1½	1¾	1¼	1¾	1¼	1¾	¾	1⅝	¾	1	⅞	1	⅞	1	1	1⅝	⅞	1¼	¾	1	½	⅞
1st & ref gold 5s ser H 1980	13¾	18¼	16¾	17½	17	21	19¼	21¾	13	19¼	12⅞	16¾	15½	17⅜	15	17	16⅝	18¼	16	18	16¼	18⅜	17	20
Certificates of deposit	15¼	16¾	17	17	17	20½	----	----	12¼	12¼	12⅜	12⅜	16¾	17	----	----	16	16½	16	16¾	16¾	17⅜	16⅝	18¾
1st & ref 5s ser I 1981	13½	18⅛	16⅛	17¾	17	21	19	21¾	12⅞	19¼	12⅞	16½	15¾	17½	14¼	17	16¼	18¼	16	18	16¼	18½	16½	19¾
Certificates of deposit	14	17½	16	17	16⅞	20½	18⅝	21½	12½	19⅛	12⅜	12⅜	15	17⅛	14	15	15¾	17	16	17	15¾	17⅜	16⅝	19
Missouri Pac 3d 7s ext at 4% 1938	68	71	73	73	73	75½	75½	75½	78½	79	60	63½	68	71	70	72	73	73	73⅝	75	74⅞	78	81½	81½
Mobile & Ohio—																								
Montgom Div, 1st gold 5s 1947	20⅞	23	22⅜	25	22⅜	24½	22	25½	20	23½	15	18⅞	20	25	----	----	27⅛	27½	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	20½	20½	----	----	21½	25¾	24	25½	26½	28½	26⅜	26⅜	----	----	----	----
Ref & impt 4½s 1977	26⅞	29½	28¼	34	31	34	31¼	34¼	20	32⅛	22½	25⅛	25½	34½	31¼	34⅛	34⅛	36¾	34⅛	36¼	37	37	----	----
Certificates of deposit	----	----	----	----	30½	32	31¾	33¼	20	26	21½	25½	28	34⅝	31½	34⅜	34	37½	34	36⅜	----	----	----	----
Sec 5% notes 1938	32	34¾	33¾	39	37½	40⅜	38¾	41½	25	39	26¼	31	30¼	41	40¾	41½	42	44	41¼	41¼	40½	44	----	----
Certificates of deposit	----	----	----	----	----	----	38¾	40⅞	24	38½	26	30¼	31½	41⅛	37¼	41⅜	41	44⅝	41	43½	----	----	----	----
Moh & Mal 1st gu gold 4s 1991	51⅛	53¼	53¼	54½	55	55	54	54	50¼	50¼	----	----	48¼	48¼	48	49	52⅛	53⅛	56	58¼	55½	55¾	53½	54½
Monongahela Ry 1st m 4s A 1960	105	107	106	106¾	106	106⅛	106¼	106¼	105	106	103	105	105	105¼	----	----	105¾	105¾	105½	105½	105½	106	106	106¼
Monongahela West Penn P S—																								
First mtge 4½s 1960	109¼	110¼	109¾	110¾	109½	110½	109⅞	110½	105	110⅛	106⅞	108¼	109	110⅜	109¾	110½	109¼	110¼	109¾	110½	110	110⅝	108⅝	110⅜
6s debentures 1965	109¾	111½	110¼	111	110¼	111½	110	112¼	103	111¼	105	108⅛	109	112	110½	112	111	111½	111¼	112½	111	113	110¾	112
Montana Pow 3¼s 1966	99¾	100⅜	99¾	100	99⅛	101	100⅛	102¼	95½	104¼	98	101¼	100⅝	101⅞	101	101⅝	101½	103½	103⅛	104⅞	104½	106½	105¾	106½
Montreal Tram 1st & ref A 5s '41	85	86	83¾	84	83¾	83¾	75½	75½	71⅝	73⅝	----	----	----	----	----	----	62	65	64	70	70¾	76	76	76
Gen & ref s f 5s ser A 1955	55⅜	56¼	55½	55½	----	----	----	----	----	----	----	----	----	----	----	----	44¼	50	44	45	44	44⅛	----	----
Gen & ref s f 5s ser B 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	44	----	----	----	----
Gen & ref s f 5s D 1955	----	----	----	----	56⅛	56⅛	----	----	----	----	----	----	----	----	----	----	----	----	43½	43½	----	----	----	----

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105^{15}/_{32}$. a Deferred delivery. r Cash sale

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1940—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Morris & Essex 1st ref 3½s 2000	41½	47¼	42¼	45¾	41	43	41¼	44⅛	35	43	34⅜	42½	39	42½	39¼	42½	41½	43⅛	41½	43	40¼	42¾	37	41⅜
Constr mtge 5s ser A 1955	40	44½	39	43¾	36⅞	40¼	35	39	27	38⅛	29	36	35	38½	37	39½	37½	39⅞	39⅛	41½	35½	40¾	33¼	38
Constr mtge 4½s ser B 1955	35⅜	39	35¼	37⅝	31	35½	31	33⅞	24⅞	32¾	25	32½	30½	32⅞	30½	34	33¾	35¾	35⅛	38	32	37½	28	33½
Mountain States T & T 3¾s 1968	107⅞	108¾	108	109⅛	108⅛	109	109	109¾	104½	109⅝	104⅝	108¼	107⅞	109⅛	108¼	109	108¾	109¼	108½	109¼	108⅝	110½	109½	111
Mutual Fuel Gas 1st gu g 5s 1947	118	118	120	120	117⅛	119¾	117½	118	112¾	113	112¼	113	112½	112½	115⅛	115⅛	115½	115½	116⅛	116⅛	116¾	116¾	117¼	118
Mutual Union Teleg 5s 1941	101½	101⅝	101½	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝	101⅝	----	----	100½	101½	----	----	101½	101½	101^{17}	101^{17}	----	----	101½	101½
Nash Chatt St L 1st 4s 1978	66	70¾	69½	70½	69	70½	68⅝	70¾	65	68	64	68	65½	68	64	66¼	65	67	65⅞	67	66	68¼	67	69¼
Nassau Elec RR 1st g 4s stpd '51	43¾	52	49	81	81	89	88½	101	101	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	42½	49¾	46	51⅝	51	53⅞	53¼	55½	49	55¼	50½	51¼	----	----	----	----	----	----	----	----	----	----	----	----
Nat Acme 4½s ext 1946	----	----	102⅜	102⅜	----	----	----	----	102	102¾	----	----	----	----	----	----	102½	103	102½	102½	102½	102½	----	----
Nat Dairy Prod deb 3¾s w w '51	106	107½	106¾	107⅜	106½	107¾	106	107⅞	103½	107	104⅝	107	106	106⅝	106	107	106	106⅞	106⅜	107⅞	105¼	106¾	105^{7}	105¼
Nat Distillers Prod Corp 3½s '49	104	105	105	105¾	104⅞	105½	105½	106½	99⅛	106½	100	102¾	101½	104⅛	103¾	104½	102¾	104⅜	104	105½	104¼	105⅝	103½	105
Nat Ry of Mex 4½s 1957—																								
4½s Jan 1914 coupon on 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅞	⅞	----	----	----	----
July 1914 coupon on 1957	----	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----	⅞	⅞	----	----	----	----
4½s July 1914 coupon off 1957	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	¼	⅝	----	----	⅞	⅞	----	----	----	----
Ass't cash war&scr rct No.	¼	⅜	----	----	----	----	⅜	⅜	----	----	----	----	½	½	½	½	⅝	1	¾	1¼	----	----	----	----
4s Apr 1914 coup off 1977	----	----	----	----	----	----	⅞	⅞	----	----	⅝	⅝	----	----	¼	⅝	----	----	⅞	⅞	----	----	----	----
Asst war&sec rcts No5 on '77	----	----	----	----	----	----	¼	⅜	----	----	¾	¾	½	⅝	----	----	⅝	¾	----	----	----	----	----	----
Nat RR of Mex prior 1 4½s 1926																								
Ass't cash war&scr rct No.4 on	½	⅝	----	----	----	----	1¼	1¼	1¼	1⅜	----	----	----	----	----	----	----	----	1¼	1¼	----	----	----	----
4s April 1914 coupon on 1951	----	----	----	----	----	----	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4s April 1914 coupon off 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	⅞	⅞	----	----	----	----
Asst war & sec rcts No 4 on '51	⅜	⅜	¼	¼	⅜	⅜	⅜	½	----	----	----	----	----	----	¾	¾	----	----	⅝	1¼	----	----	----	----
Nat Steel 1st mtge 3s 1965	102	103½	102	103¾	102	103	102½	104¾	100½	105½	101½	103½	102¾	104⅛	103⅞	105½	104⅝	105⅜	104¾	106¼	106	107¾	106	107¾
National Supply 1st m 3¾s 1954	----	----	----	----	102½	103¼	103¼	104¼	102	105⅛	102	103	102¾	103½	103½	104¼	104	105	104¼	105⅝	105¼	106	105⅞	106¼
Naugatuck RR 1st 4s 1954	70	71	70	70½	70	70	71	71	----	----	63	63	----	----	----	----	----	----	----	----	----	----	80	81
Newark Cons Gas cons g 5s 1948	123⅞	124¾	124⅝	124⅝	124⅝	124¾	----	----	120	120	119	119½	----	----	----	----	122	122	----	----	----	----	124½	124½
New England RR cons 5s 1945	36	36½	----	----	36½	38½	42	43½	42	43	----	----	40½	41	----	----	38	39	39	41	39⅜	41½	43¾	48
Cons guar 4s 1945	34	36	35¾	37	36	38	40⅞	43	31¼	43½	32¼	34¼	38	38	38	38½	37⅞	39¼	38½	39⅜	39	43¾	42¼	46¾
New Engl T & T 30-yr 5s 1952	126	128¾	125⅝	126⅜	125⅜	126½	126¾	127½	122	127⅛	122	123¾	124¼	127¼	126½	127¼	126	127⅛	125¾	126¾	126	127	126⅞	128
1st gold 4½s ser B 1961	124⅝	127	126¼	127¼	127¼	128	126⅜	128¼	123	128¼	122½	123⅝	123	125	125	125½	126⅛	128¼	127¾	128¾	128⅞	129⅜	130	130¼
N J Junc RR gu 1st 4s 1986	----	----	----	----	----	----	----	----	----	----	----	----	60½	60½	----	----	----	----	----	----	----	----	----	----
N J Pow & Lt 1st 4½s 1960	107½	109	108	109	105½	108⅞	106¾	107¾	106⅝	107¾	106¾	108	106	107	106	106⅜	106⅛	107	106½	107	106⅞	108	106¼	107½
New Orl Great Northern 5s 1983	69½	73½	72½	78¾	75⅞	77	75	76	73¼	74	64⅞	65⅝	68	69	68	71	70	72¼	70	71¼	67	70	66	69
N O & Northeast 4½s ser A 1952	53⅜	55	53¾	55¼	54¾	57½	55⅛	59	45	56	46	48½	53	56½	57½	60	59	61	60	61	60¼	64	60	64
New Orl Pub Serv 1st 5s A 1952	102¾	105⅝	103¾	104½	103¾	104⅞	104½	105½	103	104½	104¼	105⅛	103¼	105¾	104	105	104⅛	105	104½	105	104¼	105¼	105⅛	105⅞
1st & ref 5s series B 1955	103⅝	106⅞	104	105⅛	104¾	105½	103⅜	106	101½	104⅜	102¾	105	103¼	106	103½	105	104	105½	104¼	105¼	104½	105½	104¾	105½
New Orl Term 1st 4s ser A 1953	66½	71	70	71½	68	70	67½	69¼	65½	79	55	62	61	64½	62	64½	64	65½	64¾	66½	65½	69	66¼	70
New Orl Tex & Mex 5s ser A 1935	28	29½	27½	27½	30	33	31	33	21	31	25	27	30	30	30⅛	31	29	31	28½	29⅞	29⅛	29¾	31	33¾
Certificates of deposit	25	30	----	----	----	----	30	30	----	----	----	----	----	----	29½	29½	29½	29½	----	----	30½	30½	31	31
1st 5s series B 1954	30	38	30	35	32½	37⅝	36½	39⅞	23	37⅛	26	31	29⅞	31½	30	31½	32	33⅝	32½	35	34	36½	34	38¼
Certificates of deposit	32½	34¼	29	31½	32	37½	37½	37½	24	36	----	----	29	29	----	----	30	30	31½	32	32	32	32	34½
1st 5s series C 1956	30	37½	----	----	36	37¾	37½	37¾	36	36	28½	29	29½	29½	----	----	32½	33	33	35	35	35	35	38⅛
Certificates of deposit	----	----	32¾	32¾	32¾	33	36	37	----	----	28	28	----	----	----	----	32¼	32¼	32	32	----	----	32	34⅞
1st 4½s series D 1956	29½	33⅞	28	34¼	33⅞	36¾	32¾	34¾	23¼	36⅛	28	30	----	----	32	32	30½	31	30½	33¼	31	33	30¼	34½
Certificates of deposit	----	----	29	29	29	32	32½	32½	31½	31½	----	----	30	30	----	----	----	----	----	----	30	30	28½	33½
1st 5½s series A 1954	32⅛	39½	31¼	36½	35⅞	40	37	40	27	38¾	28½	32	31	35½	33	35	33	36¼	34	37	34⅝	38½	36½	40
Certificates of deposit	33	33	33¼	33¼	----	----	35	38¼	33	35½	25	28	35	35	29½	33	34	34	31½	33	32¼	33	31½	36
Npt & Cin Bdge gen gu 4½s '45	111	111	111	111	111	111	111⅞	111⅞	111	111	----	----	----	----	----	----	----	----	113	113	----	----	----	----
N Y Cent RR cons 4s ser A 1998	56½	62	57⅛	60¾	57	59¾	58	62⅞	44½	58¾	45¾	56	55⅜	58¾	54⅛	59½	57½	65	62	65⅞	62½	65⅝	62⅜	66
10-year 3¾s sec sink fund 1946	74⅛	78½	77¼	79	75¾	77¾	77½	81	74	81	74	78¾	79	83	81	82¾	82	88	89	91⅞	89⅝	91½	90	95⅛
Ref & impt 4½s series A 2013	51⅛	56¼	51¾	54⅜	51¼	53¼	51⅝	53¾	38	53¼	38½	50	48½	54¼	48¾	54¼	52½	59¼	57¼	60⅞	55¾	60¾	56⅝	59⅜
Ref & impt 5s series C 2013	57	62⅛	57⅝	61	57	59½	58	61½	43	59¼	45	55¾	54½	59⅝	54¼	60	58⅝	65¾	62¾	66½	62½	66½	62¾	66
Convertible secured 3½s 1952	56½	63⅞	57	60	55¼	58¾	56¾	61¼	42½	58¼	43	54	53¼	57¼	54¾	60	58½	64½	60¾	64	60	64½	60¼	63½
New York Cent & Hud 3½s 1997	78	79¼	77	79	74	76¾	76½	79	68¾	77¾	69	75½	76⅛	80½	79	81	81	85¾	83¼	85½	84½	88	85	88
30-year deben 4s 1912 1942	86	87¼	86¾	90½	90½	93¼	92	95	88	94¾	85	90¼	90	93¼	91	93¼	93½	96½	96⅛	98	97⅞	99¾	98½	100
Lake Shore, coll gold 3½s '98	56	59¼	57½	59½	58¼	60½	59	61⅛	54½	62¼	53¼	56⅞	57	62	57¾	62½	60½	66	64	65½	63½	65¼	62⅝	67
Mich Cent coll gold 3½s 1998	58	60	56⅛	60	57	58¾	57⅝	59	55	56⅞	48¼	51½	51½	56½	51¾	57	54	59	59	61	58	60¾	58	61
N Y Chic & St L ref g 5½s A 1974	61½	67	63	67	62½	65¼	64¾	68½	45½	65⅝	50	61½	61½	66½	62¼	67½	66¼	71	69	73½	70	73	70¼	74¾
Ref 4½s series C 1978	53⅛	59⅞	53⅛	56¾	53½	56	54¾	59⅜	38¼	56	42½	53½	51½	57	51¾	57½	55½	60	58¼	61⅝	56½	61½	57⅛	62⅜
Collateral trust 4s 1946	77½	82	79½	82⅞	80¾	82¾	81¼	85¾	73	86½	73	77	80¾	84½	82½	85	84⅜	87	85	88½	85	88⅞	84½	94
1st mtge 3½s ext 1947	81⅝	83⅞	84	85½	83¼	84⅜	84½	87½	82	87	80½	83	85⅜	90	88¾	89½	88½	90	88½	91	90¾	95	93⅜	95½
3-year 6% notes 1941	78¼	86	81½	85	79	81¾	82¼	86	66	83	69	81	76½	81¼	78⅛	82	80½	87	86½	90	89	93	89⅞	94½
Debenture 6s 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	77	80⅛	80⅜	80⅝
Y Connect'g RR 1st 4½s A '53	104⅝	105¾	104⅝	105½	105	107	106⅛	107½	101	107⅛	101	105⅜	105¾	107⅛	106¾	107½	106¼	107½	106	106^{10}	----	----	----	----
1st guar 5s series B 1953	107	108¼	106	107	106½	107	107¾	108¼	105	108¼	104¾	105	106	107¼	107¼	108¼	107¾	108⅜	106⅛	106^{9}	----	----	----	----
3½s series A 1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100¾
N Y Dock 1st gold 4s 1951	50½	52	51½	52¼	51½	53½	51	56¾	47	56⅝	46⅛	48	47⅛	48½	47¼	48¼	48¼	54⅛	51½	55	54	56½	54¼	61⅝
Convertible 5% notes 1947	47	51	49	51⅛	50	52	50	57½	46	46½	46	47½	46½	48¾	47½	48½	50¼	54¼	50¼	60	57	59¾	57	60½
N Y Edison 1st l & ref 3¼s D 1965	108½	109⅞	108	109⅛	108	109⅞	108½	110	104½	109¾	105¾	108¾	107¾	109⅛	108	109⅛	108¾	110½	109	110¼	108¾	110½	108½	110⅝
1st lien & ref 3¼s series E 1966	109	110	108¾	109½	108⅝	109⅞	108¾	110⅞	105	110⅝	106	108¾	109	109½	108⅜	109¼	109½	109¾	109⅛	111	109⅛	110¼	110	110¾
N Y & Erie—See Erie RR																								
N Y Gas El Lt H & Pow Co 5s '48	125¼	126¼	125½	126¼	124⅞	125⅝	124⅞	126	120⅝	125	121	122¼	122½	123½	123½	124¼	123¾	124¼	123¾	124¾	124¾	125½	125	125½
Purch money coll tr g 4s 1949	117½	118½	118	118¾	117	118¼	116	117½	115	117¼	113½	115¼	115½	116¾	115⅞	116¾	116¼	117	116¾	117	116½	117⅝	117¾	119¼
N Y & Greenw L gtd g 5s 1946	11⅜	12	11⅜	15	12	12¾	12¼	14	11⅜	13⅝	8¼	8⅜	10	13	12⅝	15	15	15	16	16	16	22	22	26
N Y & Harlem gold 3½s 2000	----	----	99¼	99¼	----	----	99¼	100	97	97	----	----	98⅞	98⅞	----	----	----	----	----	----	100½	100½	99¾	100½
N Y Lack & West 4s A 1973	53½	60	56½	58½	55⅛	57	56½	57¼	49¼	56½	43½	44⅜	48¾	53	53¼	54¼	51¾	54¼	54	55¾	50½	54½	46¾	51⅛
4½s series B 1973	----	----	64	64	61¾	64	60	61½	----	----	----	----	50	58	57	57	58	60	59	60½	56⅜	61	53½	53½
N Y L E & W Coal & RR 5½s '42	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	79½	88	85	96	----	----
N Y L E & W Do & Impt 5s 1943	----	----	65	67	----	----	----	----	----	----	65	66	----	----	80¼	80¼	----	----	86¾	86¾	----	----	95	95
N Y & Long Branch gen 4s 1941	71	71	71¼	72	72½	72½	72½	72½	----	----	----	----	----	----	----	----	----	----	72	80	85	87	87	90
N Y N H & H non-conv 4s 1947	16	16¼	16	16	16½	17¾	17⅞	20	11	18	11¼	12½	14¼	14¼	----	----	14¼	15⅜	14¾	16	14¾	16	15⅜	18½
Non-convertible 3½s 1947	----	----	15¼	15¼	15	17	18¾	19⅝	----	----	----	----	----	----	----	----	14	14	15½	15½	15½	16	15	18
Non-convertible deb 3½s 1954	15	15½	15¼	16	15	17	17¼	19¾	11⅜	18	12⅞	12⅞	13½	15½	----	----	12½	16	14	16	15	16	14⅝	18
Non-convertible deb 4s 1955	16	16⅝	16⅛	17	15½	17½	18	20¼	11	18⅜	11	13	13¾	14½	13½	14¼	14¼	15½	14⅛	16½	14⅞	16½	15	18½
Non-convertible deb 4s 1956	16	17	16	16½	16¼	17½	18	20¼	10	19	10¾	13⅛	12½	14½	13¼	14½	14	15½	15	16½	14¾	17¼	15	18⅞
Convertible deb 3½s 1956	15⅛	16	15	16	15	16¾	17½	20	10	18½	11	12	12	13	12¼	13	13⅜	15½	14	15½	14½	15¾	14⅝	18
Convertible deb 6s 1948	18¼	20¼	19¼	19¾	18⅝	21⅞	20¾	24⅝	12½	20¾	12½	16¾	15½	18	16	18	16½	18¾	17¼	18¾	17	34	18⅛	22¾
Collateral trust 6s 1940	28½	33	29	30¾	29½	32⅛	33	36¾	20½	35	19¾	25¾	26	30⅛	27	30	27½	29	27½	30¾	29½	32	29¾	34⅞
Debenture 4s 1957	5⅛	6⅜	5	6	4⅝	5¼	5	6½	2⅞	5¼	2⅞	3¾	3	5	3¾	3¾	3¾	4½	3¾	4⅞	3¾	5	2¾	3⅞
1st & ref 4½s series 1927 1967	18⅛	20	18¼	19½	17¾	31¼	20¾	23⅞	12	21	12	16¾	15⅝	17⅝	15¾	17½	16½	18¼	17	18⅝	16¼	18½	16¾	20½
Harl Riv & Pt Chest 1st 4s '54	60	63	60⅛	62½	62	62	62	68½	58	72	58	60	66	67½	65	68	65	69	70	72	73½	77	77½	81
N Y Ont & Western 1st g 4s 1992	5½	6⅛	5⅛	5⅞	5½	8⅝	5⅞	7⅝	3	6⅛	3¼	4⅝	3¾	5	4⅛	5¼	4½	5⅜	4⅜	5⅞	4	5⅜	4½	5½
General 4s 1955	3	3⅝	2¾	3	3⅛	4¼	3	3⅛	1¼	3	1½	1½	----	----	2	2	2	2½	2	2¾	1½	2¾	1⅛	2
N Y Prov & Bost gen 4s 1942	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100
N Y & Putnam 1st con gu g 4s '93	47½	52	46	46	43	46¼	43½	50	45	47	43¼	43¼	45¼	52	49	50⅜	50½	54⅛	52	54½	48	52½	48½	50⅞
N Y & Queens E L & P 3½s 1965	108¾	110	107⅜	108⅜	108½	109½	109½	110	107	110¼	107½	109½	109⅝	109¾	109	109⅝	109	110½	109¼	110½	109	109½	109	109⅝
N Y Rys Corp 6s stamped 1958	106¾	108½	107	108	107	107	107¾	107¾	105	107	105	105½	106	106½	105	105½	----	----	106¼	106¼	105½	106⅜	107	107
N Y & Rich Gas 1st ref 6s 1951	104¼	105⅛	105¼	105½	105½	106	105½	106	100½	106⅛	102¼	102¼	102¾	105¾	104½	104⅝	105	105¾	105⅛	105¾	105⅜	106	105¾	106⅛
New York Steam 3½s 1963	104	105½	104⅞	105¾	105½	106	106	107½	101	107⅛	101¾	106	105⅛	106⅜	105⅞	106⅜	106¼	107½	106¾	107½	106¾	108½	107⅝	109⅜
N Y Susq & West 1st ref g 5s '37	9	11	11	17¼	17¼	30	26½	29	21⅛	29	17	21	17	18	18	18	18	19½	20½	28	22½	26	22¾	25
2nd gold 4½s 1937	5½	5½	7	7	10	12	----	----	10¼	10¼	----	----	----	----	7½	7½	----	----	9¾	11	----	----	7¾	7¾
General gold 5s 1940	5¼	5¼	6¾	8¼	7⅞	14	10	11¾	8	12½	7¼	8½	7	7¼	----	----	7½	8	9	10½	7	10	7½	9
Terminal 1st gold 5s 1943	39½	45¼	48	50	50	62½	55	60	52½	57½	49	49	49	50	50	52½	53	55	55½	60	----	----	56	60¾
N Y Telep 3¼s series B 1967	109½	110¾	109¾	110¾	110¼	111	110⅜	111½	106	111	106½	110	110	111¼	110½	110½	110½	111¼	110¾	111	111	112	110⅜	111½
N Y Trap Rock 1st s f 6s 1946	85½	86	86	87	89	90	90	90	----	----	----	----	----	----	----	----	80½	90¾	88⅜	92	90½	91	91⅛	92
6s stamped 1946	87½	88½	87	90½	90	90⅞	90⅝	92	78	91	78	78	78¼	81	82⅛	82⅛	83½	94¾	94	97½	93½	95½	94⅝	96½
N Y West & Bost 1st 4½s 1946	5	6¾	5	6⅜	5	5½	4¾	5½	3⅝	5¼	3⅝	4	3¾	4	3¾	4	4	5¼	4⅜	5¼	5¼	6½	5¼	6¼
Niagara Falls Pow 3½s 1966	110	111	111¼	112	110¼	111¾	110⅛	112	107¼	110½	107¼	109¾	109½	110	109⅛	109½	109⅞	109⅞	110¾	111	111	111½	110	111
Niag Lock & Ont P 1st & ref 5s '55	108	109	108¼	109	108¾	108¾	107½	108⅛	107	108⅛	107½	107½	108	109	108¼	109	109¼	109¼	108	109	108	108½	108	108½
Niagara Shares deb 5½s 1950	103	104	102	103¾	102½	103¾	103⅜	104	97½	104½	96¼	101	100¼	102½	102	103	102¼	103	102¼	104	102⅝	103⅞	102¼	104
Norf & Sou 1st & ref 5s A 1961	11¾	14⅛	12¼	13⅝	12¾	15¾	14⅜	18¼	8	16⅝	8½	11½	12	14¼	10½	12½	11⅛	13	11¼	14	13	14	11½	13½
Certificates of deposit	11½	13¼	10	12⅝	12½	15¼	14¼	17¾	7⅝	16	8½	11¼	12	14¼	10½	12	11¾	13	11½	14	13	13¾	11½	13½
Ctfs of dep (issued by reorganiztion manager) 1961	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13¾	13¾	13	14	12	13¼
Norfolk & South 1st g 5s 1941	54¾	57	57	66	65	72	70	79	56¼	77	57½	64	66	75⅝	66¾	71	68¼	70¼	70	73½	71	74	74	76
Ctfs of dep (issued by reorganization manager) 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	72¾	71¼	74	74½	75
Nor & West Ry 1st con 4s 1996	122¾	125½	121½	125¾	121⅜	124½	124⅛	125½	118⅝	126⅛	117¾	124	122½	125	122	123½	124	126⅛	124⅞	126	125⅛	126½	126⅛	128½
North Amer Co deb 3½s 1949	104⅝	106¼	105½	106½	106⅛	107	106¼	107¾	102½	106⅛	104½	106	105	106½	105⅞	106½	105½	106½	104¾	106⅛	104¾	106	105¾	106¾
Deb 3¾s 1954	105½	106⅝	105⅛	106¼	105¼	106	105½	106½	101	106¾	102½	105¼	104¾	105¾	104⅜	105⅞	105¼	105¾	104¼	106	104½	105¼	104⅜	105½
Deb 4s 1959	105⅞	108	106¼	107⅞	106¼	106¾	107⅛	108⅛	102¼	108⅞	104	107	105½	106⅝	105⅞	107	106¼	107	105¼	106¾	105	106¼	105⅛	106
Nor Cent gen & ref 5s A 1974	114	114	114	114	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----
Gen & ref 4½s A 1974	107¼	107¼	107½	107½	----	----	----	----	107	108½	----	----	----	----	107	107	----	----	108	109	113½	113½	115½	115½
Northern Ohio Ry—																								
1st guaranteed gold 5s 1945	----	----	----	----	45	54	59	61	50	61	50	50	----	----	61	64	67	67	68	72½	----	----	70	72¼
1st mtge 5s (stamped cancellation of guarantee) 1945	----	----	----	----	----	----	40¼	40¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s 1997	64	68¾	64½	66⅝	63½	65¾	65	69½	59½	70	59⅜	65½	64½	68½	65	68½	67½	74½	71⅞	75⅝	71¾	74½	72¼	76⅜
Gen lien g, 3s Jan 2047	39½	42½	39¼	42¼	39½	42	40¼	43¼	31½	43⅜	35	40	39¼	43⅞	42½	44¾	43⅝	45⅞	43	45⅞	41¾	44⅜	41½	46
Ref & impt 4½s A 2047	42	47⅞	42½	46	42	44⅜	43⅛	49	33½	49	38	47	45¾	49¾	46	50	49¾	53⅞	52¼	55	49½	54	49½	52
Ref & impt 6s, series B 2047	53	60¼	54	58¼	53½	56¼	55	59¼	45	60¼	46⅞	57	55¾	61¼	58⅜	63⅛	62¼	67¾	62¾	68⅜	61¼	65½	60	65½
Ref & imp 5s, series C 2047	46¾	51½	47	49½	46	48¾	48	52¼	40¼	54½	42¾	53	50½	56	50½	54⅝	54⅛	59¼	54⅝	60	53½	57⅜	54	58½
Ref & imp 5s, series D 2047	46	51½	47	49½	45⅞	49½	46¾	52⅝	40	55¼	43	52¼	51	56½	50¼	54⅜	54½	59¼	54¼	60	54	57¾	54	58
Northern States Pow 3½s 1967	108¼	109¾	108	109⅝	108½	109⅝	109⅛	110	105⅛	110¼	106⅛	109½	107⅞	109⅝	108½	109½	109	110⅝	109¾	110⅝	109½	111	109	111
N'western Telegraph 4½s 1944	----	----	----	----	----	----	----	----	95	95	95	95	----	----	95	95	----	----	----	----	----	----	----	----

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. Cash sale

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1940—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Og & L Ch 1st gu g 4s......1948	8⅛	8⅝	7⅛	8⅝	6¾	7¼	5⅞	6¾	3⅝	5⅞	4	6	6¼	7¼	6	6½	4½	6	4⅞	4⅞	3½	4	3½	4
Ohio Connecting Ry 1st 4s..1943	108½	108½	108	108¼	----	----	----	----	----	----	----	----	107⅝	108¾	----	----	----	----	----	----	108⅜	108⅜	108⅛	108⅛
Ohio Edison 1st mtge 4s....1965	107¾	109⅛	108	109	108	108¾	106¾	108	105	107½	105¼	108	106⅛	107½	107	107¾	107⅜	108⅝	106	108½	106	106⅞	106¼	107½
1st 4s..........1967	108¾	109½	109	109½	108¾	109⅛	108⅞	110	104¾	109¼	104¾	107⅝	108	109¼	109	109½	109	110	109	110	108⅞	109	107¾	108¾
1st mtge 3¾s..........1972	106⅛	107½	107	108	107	108⅝	107⅝	109½	101¼	110	102	106⅛	106½	109¼	108⅝	109½	108¾	109¾	109	110	109⅝	111¼	110½	112
Okla Gas & Elec 3¾s........1966	109⅝	110½	109¾	110½	109⅛	110	108½	109¾	107½	109½	107½	108¼	108¼	109½	109	110	109¼	110	108½	109½	109	109½	108⅜	109⅝
4s debentures..........1946	105⅛	106½	106⅜	107	105¾	106¼	106	106	103	106	103½	104¼	104⅜	105½	105¼	105½	105½	105¾	105	105½	105	105⅜	104¾	106
Ontario Power N F 1st 5s...1943	107^{1}	108⅛	104⅞	107½	103⅛	107	104¾	105¾	96	105	90	94½	93	96	94	100½	101	102⅛	102⅛	103	102¾	104	99½	103½
Ontario Transmission 5s....1945	----	----	105¾	105¾	105	105½	104½	105	100¾	100¾	97	97	93	96⅝	97	97	98	100⅝	101	101	----	----	101½	102⅛
Ore RR & Nav con g 4s......1946	110¼	111⅜	110⅝	111¼	111⅜	111⅝	111⅛	111½	108	111¼	108	109⅞	109½	110¾	110½	110¾	110⅛	111	111¼	111⅝	111¼	112	112⅛	112⅛
Ore Short L 1st cons g 5s..1946	116⅜	117¼	117	117½	117½	118½	116½	116⅞	113	117½	112⅞	115	114⅝	117½	116½	117½	115¾	117⅝	116⅜	117	117	117¾	117¾	118½
1st con 5s guaranteed......1946	118	118½	118	118⅞	118¼	119	117⅝	118¼	113	118¼	113⅛	115½	115½	117⅛	116½	117½	115¾	117¼	117½	117¾	117¾	117¾	117⅝	117¾
Oregon-Wash RR & Nav 4s.1961	104¾	106¼	105½	106½	105¼	106¾	106	107½	104	107¼	104¼	106½	105½	106½	104⅜	106	105	106¾	106⅛	106⅞	106	108½	106⅞	108½
Otis Steel 1st mtge 4½s A..1962	76	76⅞	74½	77	73½	75½	74	76	68	75¾	68½	70	69	71½	68	70	68¾	78	76¾	83	82	86½	85⅛	88½
Pacific Coast Co 1st 5s.....1946	59	60⅞	58½	59¼	58¾	60⅜	58¼	60½	53	60	----	----	55	55	57½	57½	57	58½	59	60	60	62½	----	----
Pac G & E 1st & ref 4s ser G.1964	112	113⅜	112	112¾	111⅝	113½	112½	113½	109¾	113	110⅛	113⅞	112	113⅝	112⅜	113¼	112¼	113½	112¼	113½	112	112¾	111½	112¼
1st & ref mtge 3¾s H....1961	109⅞	112¾	110¼	111⅝	111	112¾	111	112¼	108	112	108¼	112⅜	110⅜	112	111	111⅞	111¼	112½	111	112⅛	111	112	110¾	111¾
1st & ref 3½s ser I.........1966	107¼	109¼	107⅞	109½	108⅝	110¼	109⅜	110½	105⅛	110⅝	105¾	108⅞	108¼	109½	109¼	110¼	109½	111	109⅞	111	110¼	111⅛	109¾	110⅝
Pac RR of Mo 1st ext g 4s...1938	76	79	74½	75	75½	77	77½	80	73½	85	71	71	76	76⅛	78¼	80	73⅞	74	74¼	79	75¾	81	81¾	85
2d extended gold, 5s......1938	75	75	----	----	74	75	----	----	75	75	----	----	----	----	----	----	----	----	74	75	78	78	79¼	80
Pacific Tel & Tel 3¼s B.....1966	108⅜	109½	108⅞	109½	109	110	109½	110¾	103¼	110½	105	109½	107⅝	109¼	108⅝	110⅛	109¼	109¾	110	110⅜	110	110⅞	109	110⅝
Ref mtge 3¼s series C...1966	109⅛	110¾	110⅛	110½	110¼	110⅞	110⅞	112	104½	111½	105¾	109¼	109	109¾	109⅜	111⅛	110½	111½	111⅛	111¾	111⅛	111⅝	110⅛	111¾
Paducah & Ill 1st s f 4½s...1955	----	----	----	----	----	----	102½	102½	102½	102½	----	----	----	----	103½	103½	----	----	103	103	103⅝	103⅝	----	----
Panhandle East Pipe Line 4s A'52	103¼	104½	103½	103¾	103½	104¼	104½	105	103⅜	104¼	104	104⅝	104	104⅝	104	104¼	104	104¾	103	104	102⅝	104	102^{25}	102¾
Paramount-Broadway Corp																								
1st mtge s f g 3s loan ctfs.1955	48⅛	50	49½	50	50	50½	50⅞	51⅝	52	51¾	40	44	45	47	46	46	46¾	50	46¾	48½	48½	50⅛	51	52½
Paramount Pictures 3¼s...1947	84½	86½	84¾	85½	85⅞	88	87¾	90½	77	90	76	79½	81⅞	85¾	85½	89	89	92	91	92⅜	92	97	93	96
Parmelee Trans deb 6s.....1944	43¼	45	43½	44¾	42	46½	43½	47	40	45	36	40	39	42	40⅛	42	42	46	42½	47	43	45⅞	42	44½
Paterson & Passaic G & E 5s '49	124	125	125	125½	125⅜	126	125	125	121	125	123	123	122	122	----	----	----	----	----	----	----	----	----	----
Paulista Ry 1st & ref 7s....1942	67½	70	70	72	69½	72	69½	70⅛	70	70	----	----	----	----	60	60	56½	56½	60	60	65	67½	67¼	69½
Penn Co 3½s coll tr ctfs B.1941	102½	102½	102⅝	102⅝	102¼	102½	101⅞	102	----	----	101¼	101¼	101	101⅛	100¾	100¾	----	----	100^{22}	100¾	100½	100½	100⅝	100⅝
Guar g 3½s tr ctfs ser C..1942	----	----	105⅝	105⅝	105¾	105¾	106	106	105⅞	106	105¾	105¾	105⅜	105⅜	105⅜	105⅜	----	----	105¼	105¼	----	----	----	----
Gu, g, 3½s, tr ctfs, ser D.1944	106	106	----	----	107¼	107¼	----	----	102	106½	----	----	104	104	104	104	104	105¼	105¼	105¼	----	----	----	----
Guar 4s, series E..........1952	104¾	105¼	105¼	106⅜	105⅝	105¾	106	106⅞	105½	106	99½	102	103½	103½	104	105	104¾	106¼	105½	107	106⅛	108¼	107¾	108¼
28-year 4s..................1963	103	104	103½	104½	103½	104½	103	104⅞	199	105	99⅜	103	102¼	103¾	102½	105	103⅞	105⅛	104	105⅞	105½	107¼	106⅜	107½
Penn-Dixie Cement 6s A....1941	95⅝	97⅜	94	97	96½	98	96⅛	98	88	97	90⅝	100½	99¾	101	100¾	100^{30}	----	----	----	----	----	----	----	----
Penn Glass Sand 1st M 4½s.1960	105	105	105½	106¼	106¼	106¼	106¼	107	103⅛	107	101	104	104½	105	----	----	----	----	----	----	104½	104¾	----	----
Pa O & Det 1st & ref 4½s A.1977	96¾	98½	97	98¾	96½	99	99	100¾	96	101½	96½	100	99⅝	101¾	100	102	102¼	103⅜	103	105	103⅞	104¾	103½	103¾
4½s series B...............1981	----	----	97¾	99													101	101	----	----	----	----	104	104
Pennsylvania P & L 3½s...1969	108	109	107⅞	108⅝	108	109¼	108⅝	109½	104¾	110⅛	105½	109	107¾	108⅝	108	109¼	109¼	110	109¼	110⅞	109⅜	110½	109⅜	110¾
4½s debentures..........1974	107¼	108⅞	107	108	107¼	108⅝	107½	109⅜	100	109	100¼	107½	106¾	108	107	108	107⅛	108¾	107¾	109	108⅛	109⅛	109	110¼
Penn RR con g 4s...........1943	108⅝	109½	108¾	108¾	109	109	109	109½	108	109⅛	108	108⅛	107⅝	107⅞	107¾	107¾	107⅜	107⅜	107¼	107½	107½	107½	107¼	107½
Con gold 4s...............1948	113¼	114½	113½	114½	114	115	113⅛	114⅞	111⅞	115	110⅞	113½	113¼	114½	112⅜	114	113	114	113	113⅝	113⅛	114⅝	114⅛	115½
Sterling stmpd dollars bds.	113	114⅜	113¾	114¼	114	115	113½	114⅛	111⅝	114⅞	111	114⅞	113⅝	114½	112¼	114	113	113⅝	113⅛	113¾	113⅛	114⅜	114¾	115
Gen mtge 3¾s series "C".1970	87¾	90½	88½	90½	89¼	90¾	89¾	92	81	92	81½	88½	87¼	90½	88½	90¾	90	92½	92	94¼	94	98⅝	97	98⅛
Consol 4½s...................1960	117	118½	117⅛	118¾	118⅛	119½	117⅝	120⅜	117	120¾	115½	118¼	117⅝	118¾	117½	118¾	119⅜	120¾	120⅝	121½	121⅜	121¾	121⅝	124
General 4½s, series A.....1965	100¾	102½	100⅞	102¼	100½	103	101¾	104¼	94¼	104	95¾	101½	100½	103⅞	102	104	102½	104½	103½	105¾	106	108¾	107¾	108¾
General 5s, series B.......1968	106¾	108½	106¾	107¾	106⅛	108¾	108⅛	110	100⅛	110½	101½	107¼	106¼	109⅛	108	110¼	108⅛	110	109½	112⅜	112¼	115⅞	113	115⅝
Deb g 4½s...................1970	85	89¾	86	87⅝	85¾	89¼	87½	89⅞	79	91	80	87	87	90½	88½	91	89	92⅞	92⅛	93½	93¼	98¼	93⅛	96½
Gen 4¼s series D.........1981	96⅛	98¾	95½	98	95¼	98	97⅛	99⅛	89⅛	99½	89⅞	96⅞	96½	98¾	96	98½	97½	100	99¼	101	101¼	105	102⅞	104⅝
4¼s series E...............1984	95¾	98	95½	98	95½	97½	97	98¾	89	99½	89¾	97	97	98½	96½	98¼	97	99⅞	99½	101	100¾	105	102¾	104¼
Convertible deb 3¼s.......1952	84⅝	87¼	83	85¾	82	85¾	84¾	87½	76½	87⅞	75⅞	83	81½	86⅜	83½	85¾	85⅛	88	87½	89¾	89	93	89⅛	91¾
Peoples G & Coke 1st con 6s'43	115	116	114	115½	114	116	113¾	114	110½	113¾	110⅞	112½	----	----	----	----	112⅛	113¼	113½	113½	114	114½	113	113½
Refunding gold 5s..........1947	114½	116¼	114¾	116½	116¾	117⅜	116½	117¼	111	117⅛	112½	114⅛	114	116	116	116¼	116	117½	117	118⅛	116¾	117⅞	117¾	118¼
Peoria & East 1st cons 4s...1940	65¼	69¾	64	68	66⅛	69	66⅜	70	56	70	57	59¾	65¾	71	43	71	45½	48	48½	51	49	51	51	53
Certificates of deposit......	----	----	----	----	----	----	65⅛	65⅛	----	----	58	58	66	70	43½	70¾	45¼	48	49	50⅜	49½	50½	50½	53
Income 4s...................1990	7	8	6	10	7¾	9½	7½	9	3¼	7	3⅝	4⅛	4	7	6	7	6	6¼	4⅛	5½	5	5½	4⅛	5
Peoria & Pekin Un 1st 5½s.1974	106¼	106½	----	----	----	----	106⅝	107	106¼	106¼	106¼	106¼	108¼	110¼	107¼	107¼	107⅜	107⅜	110¼	110¼	110⅛	110⅛	----	----
Pere Marquette 1st 5s ser A.1956	63¾	67	64	65	60½	64½	63½	71	51⅞	66½	54½	62¾	63½	68	64¼	69	69	73½	71	75	72	75¼	74	80
1st 4s, series B...........1956	55	58	55	56	54¼	56	55	60	48¾	57¼	45	53	55	59	56⅞	60¼	59¼	62	60⅞	65	62	64¼	63½	72⅛
1st 4½s series C..........1980	57	61¼	57½	60	55	59	58	62	45	49¾	48	55⅛	55	61½	57¼	62	60	64½	63	67½	64⅛	66⅜	64½	72½
Phelps Dodge conv 3½s deb.1952	109½	111⅞	110½	111½	109	111⅛	109	111⅝	107	110⅜	107	109⅝	108½	110¼	108¾	110¼	108½	109⅞	107	108⅞	108	110	106½	109⅛
Called bonds...................	----	----	----	----	----	----	105^{10}	105^{10}	105⅛	105¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phila Balt & W 1st g, 4s....1943	109⅝	110⅜	109¾	110½	110	110⅞	110	110½	109½	110	109½	109½	109¼	109½	109⅛	109½	108⅞	109⅜	108⅞	109⅛	109	109½	108⅞	109½
Gen 5s, series B...........1974	114	115	115	115	115	115	114¾	115	114¾	114¾	----	----	----	----	112	114½	112¼	112¼	117	118	118	122½	122	122
Gen g 4½s series C.......1977	107	108¼	108½	109	109	109	109	110	106¼	110⅜	106	106¼	108½	108½	107¼	109	107¾	108¾	110	112	112	114½	115	115
4½s series D...............1981	106½	107⅛	107	108	107½	108	108¼	108⅝	104½	108¾	104½	104½	106	106	106½	107	106⅞	107	107¾	108⅜	107½	108	108	109
Phila Co ser 5s series A.....1967	104½	106	105¼	106¼	105½	106	105¾	106⅛	100	106¼	101⅞	106	105½	106¼	106	106¾	106⅛	106¾	106⅛	106¾	106⅛	106⅝	106⅛	106⅝
Phila Elec Co ref 3½s.....1967	110¼	111¾	109⅞	110¼	110½	111⅞	110⅝	111⅞	108¼	111⅛	108	110½	109¾	111⅛	109¾	111⅛	111	111½	108⅞	111½	109⅛	110	108¾	110⅛
Phila & Read C & I ref s f 5s 1973	10⅞	12¾	11¼	12½	11	13	11½	13¾	9¼	15	9⅝	12	11¼	16⅛	13¼	15¼	14½	18⅛	16⅞	17⅞	15⅜	17¾	15¾	18
Conv deb 6s................1949	3⅛	3⅞	3⅛	3⅝	3	3⅞	3¼	4	2¼	3⅞	2⅜	3¼	2½	3½	2⅞	3¼	3	5	3¾	5	3¼	4⅜	3	4⅜
Philippine Ry 1st 30-yr s f 4s '37	6	6⅞	6	8⅞	7½	8¼	7¼	8	3¾	7⅝	4⅜	5	3¾	5	4	4½	4⅛	4½	4¼	4¾	3⅞	4½	4¼	6¼
Certificates of deposit......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----
Phillips Petroleum conv 3s.1948	110¾	112	111¼	112½	108¾	112	109¾	111	104½	110¼	104⅝	107⅞	105½	108¼	106½	108¼	103	107¼	103¼	104⅞	104½	105½	102¼	104¾
Pitts Coke & Iron conv 4½s A'52	98	100	----	----	99½	100	99⅞	100¼	93½	101	93½	97½	97½	99	99½	100	100	101	101	102	102	104¼	103½	104
C C & St L gu g 4½s, ser A '40	102¾	103	----	----	101⅞	102^{6}	101^{21}	101^{26}	101^{6}	101¼	101	101	100^{21}	100^{21}	100⅜	100⅜	----	----	----	----	----	----	----	----
Con guar g 4½s, ser B....1942	107½	107⅝	107¼	108	107	107⅛	106⅝	107	106½	106⅝	106½	106½	105⅝	105⅝	105½	105⅝	105½	106	105⅝	105⅝	105	105⅛	104¾	104¾
Con guar g 4½s, ser C....1942	----	----	108½	108½	108¼	108¼	108¼	108⅜	108½	108½	----	----	----	----	108½	108½	107½	107⅝	107⅛	107⅛	----	----	106⅞	106⅞
Con guar g 4s, series D...1945	112	112	----	----	109	111¾	110⅛	111	110⅛	110⅛	110⅛	110⅛	----	----	111	111	----	----	110⅝	110⅝	----	----	110⅝	110⅝
Con guar g 3½s, series E.1949	----	----			----	----	----	----	104⅛	104⅛	----	----	104⅛	104⅛	110	110	110	110	110	110	110	110	108¾	108¾
Conv gu g 4s ser F.........1953	----	----	108	108			----	----	109	109	----	----	109⅞	109⅞	----	----	----	----	110	110	110⅞	110⅞	----	----
Con guar g 4s, series G...1957	----	----	109½	110			----	----	----	----	----	----	108½	110	----	----	111	111	----	----	110½	110½	----	----
Con gu g 4s series H.......1960	----	----	109	109	109	109	----	----	105	109½	108	108	----	----	110	110	110	110	109	109	----	----	----	----
Con guar g 4½s, series I..1963	116	116	116	116¼	116¾	116¾	----	----	----	----	----	----	115	115¼	115	116¼	116¾	119⅝	118½	119	119¼	119¼	119	119½
Con guar g 4½s, series J..1964	----	----	115⅛	115⅛	115⅝	116¾	117	117¼	118	118	114⅞	115	115	117	115	115	----	----	117½	117½	119⅝	119⅝	119	119
General 5s series A........1970	104¾	108½	105	107	104½	105¾	105½	107¼	98⅛	107¾	99⅞	104	104¼	107¼	105¾	107¼	106¾	108½	108½	111	110⅝	113¾	112½	113
General M 5s series B....1975	105⅛	107	105½	106¾	104½	105¾	105½	106¾	100⅛	107⅜	99⅞	104½	104¼	107	105	107	106⅛	108	108½	111	110¾	113¾	112½	113⅜
Gen 4½s series C..........1977	98	100	97½	99	98	99	98½	100½	92¾	100½	92	98½	98	100	98½	100¼	100	102	101¼	103¼	103¼	105	102¾	105¼
Pitts Va & Char Ry 1st gu 4s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108½	108½	----	----	108¾	108¾	----	----	----	----
Pitts & West Va 1st 4½s...1958	43	46	42¾	44½	42¼	43¾	45	53	40	52¼	44¾	50	48	54½	50	55	54⅝	61¾	58	63¾	54½	58½	53⅝	57
1st m 4½s series B.........1959	41	44½	43	44½	42½	44⅝	44	53	40	52	44¾	49½	48	54½	51½	55	54½	61¼	58¼	63½	54½	58⅞	54¼	57
1st m 4½s, series C........1960	40⅛	46¼	42	44¾	40¼	45	42⅞	53	40	53	42	49⅞	47¾	54¾	51	55½	54¼	62	58	64	54	59	54	57
Pitts Youngs & Ash gen 4s A '48	----	----	----	----	106⅜	106⅜	106⅝	106⅝	103	106½	102	103¼	103	104	----	----	----	----	----	----	----	----	----	----
1st gen 5s series B........1962	----	----	----	----	110¼	110¼	----	----	110¼	110¼	----	----	----	----	----	----	117	117	----	----	117	117	----	----
Port Gen Elec 1st 4½s.....1960	67½	81¾	72⅜	75⅞	70½	75½	72⅞	75¼	66	73⅜	65½	74	68¾	72¼	64½	71	70¾	72¾	71½	75¾	74¾	80	76¼	78¼
5s extended to 1950..........	104	107	106½	107½	107	107½	106⅞	106⅞	106½	106¾	106½	106⅝	106½	106⅝	106	106½	106¼	106½	----	----	106¼	106½	106	106¾
Porto Rican Am Tob conv 6s '42	59	63	59	78	67¾	75	73⅞	86	67	81¾	75	88½	87½	90⅛	90½	93	97½	100	100	100⅜	100⅜	101⅜	101¾	104
Certificates of deposit......	----	----	----	----	----	----	----	----	----	----	81⅝	90⅛	89¼	90½	90¼	91	90⅛	90⅝	90	90¼	90	90⅜	92	93^{9}
6s stamped...................1942	50½	63	59	78	68¾	76	73⅞	85⅝	67	81½	74½	89⅞	86¾	90⅜	91½	95½	97	100	100	100¼	100¼	100⅞	102¾	104
Certificates of deposit......	----	----	----	----	----	----	----	----	----	----	81⅝	90⅛	89⅛	90½	90	91	90	90⅝	90	90⅛	90	90¾	91⅝	93¼
Postal Tel Cable coll 5s....1953	17⅝	19⅛	18⅞	25⅝	21¾	25	22½	25	14⅝	25⅜	16⅜	19½	19¼	22¼	----	----	----	----	----	----	----	----	----	----
Potomac Elec Pow 1st M 3¼s '66	108¾	109½	109¼	110	110	110¾	110	110¾	106¾	106¾	106¼	109¼	107¾	109½	108¼	108½	108½	108½	108¾	109½	109⅞	110	109	109
Pressed Steel Car deb 5s....1951	79	82½	82	82	81½	84½	80½	84¼	79⅝	81½	79⅝	82¼	81¼	84	80½	82	83	87½	90	94¾	94¼	97¼	95	96¼
Providence Secur deb 4s...1957	4¾	5	3⅜	3½	3½	3½	4⅜	4⅜	----	----	----	----	3½	4	----	----	----	----	2¼	3	2¼	2⅜	1⅝	3
Providence Term 1st 4s....1956	----	----	----	----	63⅝	63⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv Elec & Gas 3¼s..1968	110¾	112	111½	112	111	111⅞	111½	113	108	111½	108¼	110¼	111⅛	112	110½	110½	112	112½	111¾	112½	109¼	112½	111½	112¾
1st & ref mtge 5s..........2037	----	----	148	148	147	147	----	----	141	150	140	140	142	145	----	----	147⅛	147⅛	147¼	147¼	153	153	152	152
1st & ref mtge 8s..........2037	223	224	222½	223½	----	----	222¼	224	222	226	----	----	----	----	----	----	214	215¼	----	----	218	218	220	220
Pub Serv of Nor Ill 3½s....196'	108⅝	109½	108½	109¾	108⅝	109¾	109¼	110	106	110¼	106⅝	109	108	109½	109	110⅛	109	110¼	109	110½	109½	110⅜	108⅜	109½
Purity Bakeries s f deb 5s..1948	102¾	104	103¼	104⅞	103¾	105	103⅞	104¾	100	104¼	99¾	104	103¾	104¼	103¾	104¼	104	104½	104	104½	104	104½	104¼	104¾
Radio-Keith-Orpheum—																								
Debenture g 6s...........1941	52½	61¾	57⅜	65	58	60	59	59	50	52	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 6s 1941	57⅝	61	64½	64½	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Read Co Jersey Cent coll 4s.1951	55⅝	57	56½	60⅞	55½	59½	55¾	59	50	58	50	51	50½	51⅝	51½	56	56	61½	58	64½	61½	65¼	65	77
Gen & ref 4½s ser A.....1997	72	75½	71	73	69	70¾	66	70½	60½	71⅜	62¼	69½	67½	70¾	68	70¾	68⅝	75¾	74½	78¾	77⅞	81	78¼	82
Gen & ref 4½s ser B.....1997	72⅞	75	71	73	69½	71	66	70	66⅜	71	62½	69	67½	70½	68½	70¾	70	75½	74⅜	79	78	80¼	78⅜	81¾
Rem-Rand deb 4¼s w w....1956	98¾	100	99⅜	102	100¼	101¼	101	102	92	101½	89½	99	95⅛	100	97	100	99	100¼	99¾	101½	101¼	103¼	102¾	104¼
Without warrants............	98¼	99	99⅜	100¾	100½	100½	100	100¾	91	100½	90	95	94½	99¼	98	99½	99	100	100	100¼	101¼	102¾	103	104⅜
Rep Steel gen mtge 4½s B..19[illegible]	91¾	95¼	93	94¾	94½	96¾	96	98⅜	90⅝	98½	90⅛	99⅜	97⅝	100⅛	97½	100	99¼	101⅞	101	104	103½	104⅝	103¾	104⅝
Purch money 1st 5½s conv '54	107	108	107½	108¼	107½	109	106⅞	109	103	106⅞	104	106½	105¾	107	105	106⅜	105¾	106¼	105⅝	106⅛	105½	106⅛	104⅛	105¾
Gen mtge 4½s series C...1956	92	95⅝	93⅛	96	95½	97½	97⅛	98½	92¼	98¾	92	99½	98¼	100⅛	98	100	99½	102¼	101⅝	104½	104⅛	106¼	104⅝	106½
Revere Cop & Brass 4¼s...1956	99½	100¾	99¾	100⅝	100	101	102	102⅞	100½	103⅜	98¼	102½	102	103¼	102	103	102⅝	103¼	102⅝	103¼	102⅝	102¾	----	----
Rheinelbe Union s f 7s....1946	26	27	29	30	----	----	26½	26½	----	----	----	----	----	----	----	----	----	----	38	38	35½	36	35¾	35¾
3¼s assented..............1946	16¾	16¾	17	17	----	----	----	----	14	17½	20	20	----	----	----	----	----	----	32¼	34½	35	35⅜	35¼	35¼
Rhine-Ruhr Wat Serv 6s...1953	15	15	----	----	----	----	----	----	----	----	16½	19½	16⅛	16⅛	----	----	----	----	----	----	27	27⅛	26¼	27
Rhine-Westphalia El Pow 7s '50	15¾	15¾	----	----	----	----	16	16	----	----	----	----	17¼	17¼	16	17	16	16	26	26¾	26⅞	27⅛	25½	27
Direct mtge g 6s...........1952	14½	15	14½	14½	15½	17	14¾	15⅜	12½	15½	17¼	20	15	16	16	16	15½	18½	22½	26½	27	27¼	25	27¼
Con m 6s of 1928..........1953	14	15½	15	15	16⅛	16⅛	14¾	15⅝	13	16	----	----	17	17	17	17	15¼	17½	22½	27	27	27½	22	27¼
Con m 6s of 1930..........1955	----	----	14½	14½	16¾	17	15	15	----	----	----	----	16½	16¾	16	16	17½	21	25	27½	27¼	27½	22	27¼
Richfield Oil 4s s f conv debs '52	108	109	106	108	106	107	106⅛	107½	103½	107½	104	106	106¼	107¼	106⅛	106½	106½	107½	106¼	107	106½	107½	106¾	107½
Richm'd Ter Ry 1st gu 5s..1952	105	105	----	----	103½	103½	104⅜	104⅜	105	105	103½	104½	103½	103½	101½	101½	----	----	----	----	----	----	----	----
Rima Steel 1st s f 7s.......1955	10½	10½	10½	10½	----	----	9	9	----	----	8¾	8¾	----	----	10	10	----	----	----	----	9	9	----	----
Rio Grande Jct 1st guar g 5s '39	----	----	----	----	38⅞	40	35¼	40	33	36⅛	----	----	----	----	----	----	30	30	36	36	36	36	40	40
Rio Grande West 1st g 4s..1939	28⅛	31	28½	30¾	29½	30⅛	30½	34⅜	20	30½	20	21½	23	25	22	24¼	22⅝	27	26½	36	31½	34	34	41⅞
1st cons & coll tr 4s ser A.1949	11	12¼	10⅛	11⅞	10¼	11¼	10¼	12⅞	5½	10⅛	5½	9	7¼	9¼	7½	8¾	7¼	8	7¼	8⅞	5⅝	8	5⅞	8
Roch Gas & El—																								
4½s series D...............1977	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	130	130	131	131	----	----
Gen mtge 3½s series I....1967	108½	111	----	----	----	----	110	111	----	----	----	----	109	109	----	----	109⅝	109⅝	109⅝	109⅝	----	----	----	----
Gen mtge 3¼s series J...1969	107⅛	108	108	109⅛	108	109¾	109	111	105	110⅛	106	118½	108	109¼	107½	109	109	109	108¾	109½	109⅛	110¼	111	111

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=105 15/32. *a* Deferred delivery. *r* Cash sale.

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1940—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
R I Ark & La 1st 4½s 1934	6¾	9	7	9⅞	7¾	8⅝	7¾	9	5	8½	5¾	7½	6	7	5¾	6	7	7	6	7¼	6	8	7⅞	10⅞
Ruhr Chemical 6s 1948	—	—	—	—	21	21	—	—	—	—	—	—	—	—	—	—	21	21	—	—	—	—	38	40
Rutland-Canad'n 4s stpd 1949	8¼	9	7⅜	8⅝	6½	7⅛	6¾	7⅜	6	6	—	—			6½	6½	—	—	—	—	4¼	4¼	3¾	4
Rutland RR 4½s stamped 1941	8¼	9⅝	7⅛	8¾	7⅛	8½	7	8½	4	6	5	5½	6	6⅞	6	6¾	6¼	6¼	4½	5⅜	4⅜	5	3¾	4¾
Saguenay Pow Ltd 1st M 4½s '66	95	98¼	95	98¾	92¾	96	91¼	95⅛	68	91	68	71¼	72¼	76	73½	82¼	85	88	85	88½	84¾	89¾	87½	90⅜
St Jos & G Isl 1st g 4s 1947	110½	111	111	111⅝	111½	112	111½	111⅝	111⅝	111⅝	—	—	109¼	109¼	108½	109½	109¼	110	109½	110	—	—	110¼	111
St L I Mt&Sou—R&G div 4s '33	59¼	62½	60⅞	62¼	60	64	59¾	66	49½	62½	50	55½	54	61	58⅛	60	60	65⅞	63	66¼	62	66½	65¼	69¾
Certificates of deposit	58¾	62	60½	60¾	60¾	63	63	65	48¼	53⅜	49½	54	54¼	58	57⅝	58	59½	63¼	63⅝	65½	63	65⅝	65¾	67
St L Peo & N W 1st 5s 1948	18½	23¼	20⅛	21	20⅛	23⅜	23¼	26½	15	25	15¾	17	20⅛	21½	18¾	20½	21	26	24	26½	20	22½	21¼	25½
St Louis Pub Serv 1st m 5s 1959	—	—	65½	66½	65	65¾	63½	63½	55½	65½	58	62	62½	64	63⅝	65½	64½	67½	67	69	68½	69⅝	66¼	69
St L R Mtn & P 1st 5s stpd 1955	60	62½	58½	58½	39	57	43⅛	48	37	42	33	35	35	39	38½	39	—	—	40	40	40	41¼	37	41
St L-San Francisco pr l 4s A 1950	10¼	12½	11	13½	12⅝	14	12¾	14¾	7¾	13	7	10¾	9	10¾	8½	9½	9¼	10¾	9	10¼	7⅞	9⅞	8	9⅞
Certificates of deposit	10	11½	10¾	13	12¼	13½	12¼	14½	6¾	12¼	7	10⅛	8¾	10½	8	9	9⅛	10	8⅝	9⅞	7½	9½	7⅝	9¼
Prior lien 5s ser B 1950	11	13	12¼	15¾	13⅞	15	13	16	9¼	13½	8½	10⅞	10	11	8¾	10⅛	9⅝	11¼	9	10¾	8¾	11	9	10¼
Certificates of deposit	10¼	12	11¼	15¼	13½	14½	12½	15½	9	12¾	7½	10¾	9½	10½	9	9¾	9¼	10½	8⅝	10¼	9⅜	10⅞	8½	9⅝
Cons mtge 4½s ser A 1978	10	11⅝	10¾	12½	11¾	13¼	12¼	14¼	7½	12⅜	7	10½	8¾	10½	8	9¾	9¼	10⅜	9	10¼	8⅝	9⅞	8¾	10¼
Ctfs of deposit stamped	10	11½	10¼	12¼	11⅜	13	12	13⅞	6¾	12	7	10	8⅝	10¼	8	9	9⅛	10	8⅝	9¾	8⅜	9½	8¼	10
St Louis Southw 1st g 4s 1989	56	64	57	58¼	57⅛	65	64	67	60	65¼	54½	58	56½	63¼	61¾	63¼	63⅜	66½	63⅝	68	64½	66¼	64⅝	70
2d g 4s inc bd ctfs Nov 1989	27⅝	27⅝	30	30	32	33	33½	37¾	32	38	25½	30	29	31	32½	33	29½	31	32	33	32	33	31¾	34
1st term & unify 5s 1952	16	17⅞	16½	17½	16½	18¾	19	21⅞	12	20	14	14⅛	12½	16	13½	15	15	16	14¼	16¼	14½	17	15	17⅝
Gen & ref 5s ser A 1990	8⅞	10⅜	9	9½	8½	10½	10½	13½	7½	13	7⅝	9½	8¼	9½	8	9	8¾	9⅝	8⅛	9½	8¼	9¼	8⅜	10
St Paul & Duluth 1st cons 4s '68	—	—	—	—	82	82	—	—	—	—	—	—	65½	71	—	—	—	—	—	—	—	—	—	—
St P E Gr Trunk 1st gu 4½s 1947	4½	5	5	5	5⅜	5⅜	5⅛	5⅜	5	5	—	—	3⅜	3⅜	—	—	3⅜	3⅜	3¾	3¾	3	3⅝	2½	3¼
St P & K C Sh L 1st 4½s 1941	5⅝	6¾	5½	6¼	5¼	7½	6⅝	8	4⅛	6¾	4¼	5	5	5¾	5¼	5½	6	7¼	5¾	6½	4	6¼	4¼	5½
St Paul Min & Man—																								
Pac Ext sterling guar 4s 1940	97⅝	98½	97¾	98½	96¾	98¼	97⅞	98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
St Paul Un Dep 1st & ref 5s 1972	114	114¾	114¾	116	115	116¼	115¾	118	110½	116¼	111⅛	112¾	112¾	115⅛	114½	115¾	114½	115	114¼	114¾	114¼	114⅜	113¼	114¾
S A & A P 1st guar g 4s 1943	54	61½	56	57¾	56	68½	62½	65	54¾	65½	56¾	62½	62⅛	66¾	63¼	66	63¾	66½	65¾	69	67	70	68½	71½
San Antonio Pub Serv 4s 1963	107½	107¾	107⅝	108½	107⅞	108¾	108	108¼	105	108¼	105¼	106	105½	106¼	105⅜	105⅜	105^{7}	105¼	105^{7}	105^{10}	107¼	107½	107	107¼
San Diego Cons Gas & El 4s 1965	109¾	111½	111⅛	111½	109⅜	111¼	109¼	111¾	109	110¾	109¼	110	110	110	107¼	110¼	107¼	107⅝	107¼	107¼	—	—	—	—
S Fe Presc & Phoen 1st 5s 1942	109⅜	109⅜	109½	109½	109⅜	109⅜	—	—	109⅜	109⅜	—	—	—	—	107¾	107¾	107⅞	107⅞	—	—	—	—	—	—
Schulco Co guar s f 6½s 1946	21	25	28½	30⅞	27¼	30	30	33	27	30	29	29	28	30	—	—	—	—	28	32	30	38	38	40
Stamped (July '33 coupon)	18½	25	25	30⅞	26¾	29⅜	29	33½	23⅞	31	23	29¾	28	30	28	28	28	28	29¼	32	32	38	37	40
Guar s f 6½s ser B 1946	28⅞	35½	37	43½	42¾	44	42¾	47	43¾	45½	36	40	40⅛	40⅛	38⅛	38½	—	—	38⅝	42	47½	52	51	52¾
Stamped	29½	37¼	36⅞	44¾	41	43⅝	42¾	47	36½	46	35	41¼	38⅛	40⅛	38	38¼	—	—	40	42	46½	52	50	53
Scioto V & N E 1st guar 4s 1989	118	118	122⅝	123⅜	—	—	121½	121½	122½	122½	114⅞	117½	118¼	119	119	119	122	122	124⅛	124⅛	124⅛	125	125	125
Seaboard Air L Ry 1st g 4s 1950	13½	15	12⅝	12⅝	11¼	12	12½	13⅜	13¼	13¼	8	8½	—	—	8	8½	8½	9½	9⅞	10	9¼	9⅜	9⅛	10
Stamped 1950	13⅝	15½	11	13⅝	11	13	12	14⅝	6½	12	6⅞	9	7⅛	8½	7⅝	9	8⅜	9⅜	9	10⅜	8⅜	10	8¾	10¼
Adjustment 5s 1949	1⅞	1⅞	1½	1¾	1½	1½	1⅝	1¾	1½	1½	1⅛	1½	—	—	—	—	1	1½	1	1⅝	⅝	1⅛	⅝	⅞
Refunding 4s 1959	5	6¼	4⅜	5¼	4¼	5⅛	4¼	5¼	2⅛	4½	2¼	3	2⅝	3⅜	2¾	3⅜	2⅞	3½	3⅛	3½	3	3¾	3	4
Certificates of deposit	4⅛	5¼	4⅛	4⅝	3¼	4⅛	3½	4½	2⅝	4	3	3	2¼	2¼	—	—	—	—	2¾	3	2¾	3	2½	3½
1st & cons 6s ser A 1945	7⅜	8¾	6	7⅜	6	7⅜	5⅜	7	2⅞	6	3⅛	4¾	3⅞	4⅞	3⅞	4⅝	4¼	5	4⅜	5⅜	4⅝	5¼	4½	5¼
Certificates of deposit	6⅝	7⅞	4¾	6½	5⅛	6¼	4⅞	6¼	3	5⅛	3	4⅛	3⅜	4¼	3	4¼	3½	4¼	4⅛	4½	4	5	3¼	4⅜
Atlanta & Birm 1st 4s 1933	14⅝	15¾	13½	14⅝	15½	15½	—	—	11	13	—	—	9	9	10½	10½	12½	12½	12	13	8½	11½	9½	11
Seaboard All Fla 6s A ctfs 1935	3	4	2¼	3⅛	2¼	2⅝	2⅛	2¾	1⅜	2½	1½	1⅞	1⅝	1¾	1¾	2	1⅞	2⅛	2⅛	2⅜	2⅛	3½	2⅛	2¾
6s Series B ctfs of dep 1935	3¼	3⅞	—	—	2¼	2½	1⅞	2¼	—	—	—	—	1⅞	1⅞	1⅞	1⅞	—	—	1⅝	1¾	2½	3	2½	2⅝
Shell Union Oil 2½s 1954	95	96⅛	95½	96½	95½	96⅜	96¼	97¾	93½	97½	93⅞	96¼	96¼	97¼	96⅝	97¼	96¾	98	97¼	98	97¾	100	98⅝	100¼
Shinyetsu El Pow 1st 6½s 1952	57	64	60	63	65	67	60¼	66⅜	55⅞	61½	60	63½	62½	64¾	61	64¼	50	64	43	51¾	47½	50	47	55
Siemens & Halske deb sf 6½s '51	29½	29½	33	33½	—	—	33⅛	33⅛	26	26	—	—	55	55	—	—	50	51	—	—	—	—	—	—
Silesia Elec Cor s f 6½s 1946	—	—	14½	14½	15½	15½	14½	14½	—	—	18½	18½	15½	15½	15	15	15½	15½	20	27	27	27¾	22½	26¾
Silesian-Am Corp col tr 7s 1941	27⅛	30¼	25	28⅜	23	24½	23	24⅛	12⅞	23¾	13	13⅛	28¼	34¼	35	39	39	41	41	71	67	70	67	70¼
Simmons Co deb 4s 1952	99⅝	100¼	99¾	101¾	100¾	102¼	101	102½	94	102¾	95	100	99¾	100½	100½	101½	101⅛	102½	101¾	102¾	101¾	103⅛	102½	103½
Skelly Oil deb 4s 1951	102¾	105	102^{21}	102¾	—	—	—	—	99¼	100¼	99½	99¾	100	100½	100⅜	101	101	101⅝	102¼	103½	103¼	104	103¾	104⅛
Socony-Vacuum Oil deb 3s 1964	105	106	104⅝	105¾	104⅞	105¾	105½	106½	102½	106¼	103	105½	104⅛	105¾	104¾	105¼	105¼	106⅛	105½	106½	105¾	107⅞	107¼	108
So & North Ala con gu 5s 1963	—	—	—	—	—	—	—	—	—	—	115	115	119	119	—	—	—	—	—	—	—	—	—	—
Southern Bell T & T 3¼s 1962	107⅝	109	107⅝	109	107⅞	109	107⅝	109⅜	104	109⅝	105½	108½	108½	109	107⅝	109	109¼	110	108	110¼	108¼	110	108½	110
3s debentures 1979	103¾	105⅜	103¼	104½	103⅛	104⅞	104¼	105¾	101¼	105¾	102¼	105	104⅜	105½	104⅝	105	105¾	106⅝	105¾	106⅝	105⅝	108½	107⅞	109
Southern Calif Gas 4½s 1961	108	108⅝	106¾	108⅛	107¾	108¼	107½	107¾	105⅛	108	106¼	108¼	107¾	108¾	106⅜	109½	104^{10}	106½	—	—	—	—	—	—
1st mtge & ref 4s 1965	109⅜	110	110	111	109¾	110⅞	109¾	110¼	107¾	110⅜	108½	110⅛	109¾	110½	108	109⅞	107^{9}	108	—	—	—	—	—	—
Southern Colo Pow 1st 6s A 1947	105	106	105⅝	106	105¼	105⅞	105⅜	105¾	101	105¾	101½	105¾	104⅛	105¾	105	105¾	104	105½	104	105½	104¾	105	105	105¾
Southern Kraft Corp 4¼s 1946	97⅜	99½	98⅞	100⅜	98¾	100¼	99⅛	102½	98½	102⅜	99⅜	102⅜	101	102⅜	102	102½	101½	102⅜	101¾	102¼	102⅛	102½	102	102½
Southern Natural Gas—																								
1st mtge Pipe Line 4½s 1951	106⅜	107	106¾	107¼	105¾	107	106	106⅝	104	106¼	104½	105¼	105¼	105½	105⅜	106¼	106¼	107	106	107	106	106½	106¼	107
So Pac Co Cent Pac coll 4s 1949	43⅝	48¾	43¾	46	43¼	46¼	44	47	30⅛	44½	30¾	38¼	38	41¼	37⅝	40	38⅛	42½	36½	41½	33	38¾	34⅛	38
1st 4½s (Oregon Lines) A 1977	48⅜	53	47¼	49⅝	47	49¾	47	50¼	35	48	37⅛	46	44¼	48¾	44	47½	45¼	49	44	47½	40	46½	40⅛	45⅛
Gold 4½s 1968	45¾	50¾	46	47⅜	43½	46½	44½	48¼	32	46¾	30	39	38	42½	38	42	40½	44⅝	37⅞	44⅛	35¾	39¾	36¼	40¾
Gold 4½s with warr May 1 '69	45¼	50½	45½	47	42⅛	46	43½	47¼	31½	45¾	30	38⅞	37⅞	42⅛	37¼	42⅛	39¾	44	37¼	43¾	35	39¼	35¾	40⅜
Gold 4½s 1981	45	50½	45¼	47	42	46	43½	47⅛	31½	45½	30	38⅞	37¾	42	37½	42¼	40¼	44	37¼	43½	34⅜	39¼	35¾	40¼
10-year secured 3¾s 1946	51½	58	52¼	55	51	53½	49½	54¾	42¾	53	44	49½	49⅜	55	49½	53	49¼	55¼	47¾	54⅞	44⅛	49½	44½	49⅞
San Fran Term 1st 4s 1950	78	80¾	77¾	79½	75¾	79⅛	73⅜	75⅛	70	75	63¼	66	66	73¾	70	72½	70¼	75¾	74⅜	75¾	68½	74¾	68	72
Sou Pac RR 1st ref gu 4s 1955	58	65⅛	58½	60½	57¼	60½	58½	61½	54	63⅜	52	55	54⅛	60	53½	57⅝	54¾	60¼	57¼	60½	—	—	55¼	59¼
Southern Ry 1st con 5s 1994	87	88⅝	86½	87¾	87	88	87¼	90	83⅛	91½	83	88	87¼	88¼	87¼	89½	88¾	91⅞	91½	95¼	91	95½	90	93
Devel & gen 4s series A 1956	57	61⅝	56¾	59¼	54½	57½	56½	60¼	42	57¾	42½	53	52	57	51	57¼	54½	58½	56¾	59½	53½	58¾	55	60¼
Devel & gen 6s 1956	75⅝	79½	76	79	75	77¼	74¾	79	53	75	57	69¼	68	72	69½	77	75	78¼	76	79	74½	78	75	77½
Devel & gen 6½s series A 1956	78⅞	84½	80¼	82½	79	80½	79	84	57	80¼	61½	74	73	77	75¼	80½	79¼	84	82	84½	80½	83¼	80⅝	82⅜
Memphis Div 1st g 5s 1996	78	78	—	—	—	—	73¼	73¼	—	—	—	—	—	—	75	76½	76	78	79	80	81¾	82	80½	82
St Louis Div 1st gold 4s 1951	70¼	72	69½	69½	66	68	64½	71	63	69	66	66	68	70¼	68	70	71	73	73	76½	76½	78	74	78
Southw Bell Tel 3½s ser B 1964	110	111⅞	110½	111⅜	111⅛	112	110⅞	112	108½	111⅜	108½	111½	110⅞	112	110¼	111⅜	110¾	111½	109¾	111	110	110¾	109¼	110½
1st & ref 3s series C 1968	107	108	107¼	108½	107	108⅝	107	108¼	102	108	103	106⅜	105⅛	106⅞	105½	106⅝	106¾	109	107¼	108	107¼	109⅝	109⅜	109⅝
S'western Gas & El 4s ser D 1960	104⅜	106¾	104¼	104½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Spokane Internat 1st g 5s 1955	17½	19	17¼	21	21	23⅞	20⅛	22¼	15	20⅜	15	15½	16	16¾	16½	18	18⅞	22⅜	20⅜	24¼	23	28	26½	33
Staley (A E) Mfg 1st M 4s 1946	105	105¼	107	107¼	106	107¼	105	107	103½	103½	103¼	104¼	—	—	—	—	—	—	—	—	—	—	—	—
Standard Oil of N J deb 3s 1961	104⅝	106¼	105⅛	106¼	105⅜	106	105	106⅜	101⅛	105¾	101⅞	104¾	104⅛	104⅞	104	105	104¾	105¾	104	105½	104	107	106	107
15-year 2¾s debs 1953	105	105⅝	104¾	105½	104⅞	105¾	103¾	106⅜	100⅝	105⅝	102	105	104	105⅛	104½	105⅜	105⅛	105¾	104⅛	105¾	104⅝	107	105	106⅝
Studebaker Corp conv deb 6s '45	99½	105½	105⅛	113½	106½	112	105½	111½	81	108	84½	95	92¾	97	97	101	101	103⅝	100½	106	105	108	103	105½
Superior Oil 3¼s debs 1950	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100	100½	100¼	101¼	100⅛	101	99⅞	100⅜
Swift & Co 1st m 3¾s 1950	105¼	106	105¼	106	104¾	105⅝	105⅜	106¼	104¾	105½	104⅝	105⅜	105	105½	105	105½	105	105¾	103⅝	105½	105	106	105⅜	106⅜
Tenn C I & RR gen 5s 1951	126⅝	126⅝	128½	128½	128¼	128⅜	128½	128½	125	126⅝	122	125	125	127	125⅞	127	—	—	125¾	127	127	127	127½	127½
Term Assn o St L 5s 1944	114¼	114⅜	114¼	115	114¾	115½	115	115½	112¾	115	111½	112¾	112⅝	113½	114	114	—	—	113	113⅝	113⅝	113¾	113¼	113¾
Gen ref s f gold 4s 1953	107½	109½	107⅛	108¼	107½	109	109	111	105	111¼	104½	110	109	110¼	109	110	110	110⅝	110½	111¼	110¾	111¼	110	111¼
Texark & Ft Smith 1st 5½s A '50	88	91	90	92	90	91	89⅜	90⅜	87½	91	76½	87	86½	88	86½	88	86¼	90¼	90	91	89	91	90	92
Texas Corp deb 3½s 1951	106¼	107⅜	105⅛	107	106⅛	107½	103¼	108	103¼	103½	103¼	104¼	103^{7}	103⅞	105	105⅞	—	—	—	—	—	—	—	—
Debenture 3s 1959	105⅜	105⅞	104⅝	106½	105	105¾	105⅜	106¾	102	106¾	103⅝	106	104	105⅜	103¾	103¾	105⅛	105⅝	105⅛	106½	106	108¼	106¼	107⅜
3s debentures 1965	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103¾	104¾	104⅝	105	104⅝	107	106¼	108
Texas & New Orl cons 5s 1953	55	63	63	66½	66	66	66	66	67	67	63½	64	74	74			—	—	—	—	75	76½	77½	77½
Texas & Pacific 1st gold 5s 2000	109¾	110½	108	109¼	107⅜	108¼	107	107¾	105½	107⅝	104¾	106⅜	106¼	106½	105⅝	106½	105⅞	106½	106¼	107	106½	107½	106¾	107¼
Genl & ref 5s series B 1977	67½	72½	67¼	69⅝	67½	70	70	71½	53½	70¼	53½	63¼	63	67½	65	68	65	68½	66½	68½	66¾	68¼	61	66½
Genl & ref 5s series C 1979	67½	72	67½	69¾	68⅛	69⅝	68½	71	54	70	53⅜	62½	63¾	68	67	68½	64¾	68⅞	66½	68¾	67⅛	68⅜	60¼	67⅛
Genl & ref 5s series D 1980	67	72	67	69	67½	69½	68½	71½	53¾	70	53½	62½	63¼	67⅛	66¾	67½	65	68⅞	66¼	68	66¼	68	60½	66
Tex Pac-Mo Pac Ter 5½s ser A '64	92⅞	97⅛	92	93½	91	92	91	92	90	92	—	—	—	—	88¼	90	89	91	89⅞	90¾	89⅛	92	91¾	97
Third Avenue 1st ref 4s 1960	50¾	54½	51	59	55½	62	58⅛	62¾	45	61¾	45¼	57½	53½	57½	55¼	57⅜	56¼	59	55⅞	57⅜	56	61⅞	59⅜	66½
Adj inc 5s tax ex N Y 1960	13¾	15¾	14¾	19⅝	18½	22⅝	20⅜	25¾	11½	25½	11½	17¼	16¼	20⅞	17½	19⅜	18½	21¾	17⅛	19¼	18	22	20½	24⅞
Third Ave RR 1st gold 5s 1937	95	97½	97	99¾	99½	100½	99¾	100½	99¾	100¼	—	—	99¾	100	99¾	100	100¼	100¼	100⅝	100¾	—	—	101	101
Tidewater Assoc Oil deb 3½s '52	106½	107¼	106	107¼	105⅞	106¾	105⅜	107¼	105	107⅜	105¼	103	105½	107¼	105⅜	105¾	—	—	—	—	—	—	—	—
Tokyo Elec Light Co Ltd—																								
1st m 6s $ series June 15 1953	56¾	59¼	56⅜	63	62	66¼	55½	65⅛	55½	61	56¼	61	55½	59½	55⅛	57¾	49⅜	57¾	40	51	43	45½	43	49
Tol & Ohio Cent 3¾s 1960	87	89¼	85⅛	87	85⅛	86	85⅛	87	82¾	86	82¾	85	85⅛	87	86½	87	88	90	90	92½	93	95½	94¼	95¾
Tol St L & West 50-yr g 4s 1950	64½	65¾	65½	66⅛	66	66½	67	67⅛	65	67⅛	55½	57¼	61⅞	62	61	64½	64½	67½	67½	72	72	75	73	77
Toronto Ham & Buf 1st 4s 1946	98	99	99	99½	99¾	99¾	99½	99½	—	—	—	—	—	—	—	—	—	—	96	98	—	—	—	—
Trenton Gas & Elec 1st 5s 1949	125	125	125	125	—	—	125	125	124	124	—	—	—	—	121½	123¾	—	—	123	123	122¾	122¾	123¾	123¾
Tri-Continental Corp 5s 1953	107	108	107	107	106⅛	106¼	107	107	104	107⅛	104¼	104¼	105⅛	105⅜	105¾	106⅛	105¾	108	107	108	107	107¼	107¼	108¾
Tyrol Hydro Elec Pow 1st 7½s '55	—	—	—	—	—	—	14½	14½	—	—	—	—	14¾	14¾	—	—	—	—	25	25	27½	27½	—	—
Guar sec s f 7s 1952	—	—	13¼	13¼	—	—	14½	14½	14¾	14¾	—	—	—	—	—	—	—	—	21½	21½	—	—	21¼	21¼
Ujigawa Elec Pow s f 7s 1945	85½	86¼	86⅝	95	86	94½	83	89½	80	86½	80	85	85	98⅞	82½	99½	81½	90	60	75¼	66⅞	73	74½	80
Union Electric (Mo) 3¾s 1962	107¾	109	107½	108	106½	108⅛	107	107¾	105½	107¾	106⅛	109	106½	108¾	107¼	108	107½	108½	107	108⅛	107¾	108⅝	106½	108¾
Union El Ry (Chic) 1st 5s 1945	8¾	9	8¾	8¾	8½	8¾	8½	8½	8½	8½	—	—	8	8	—	—	—	—	—	—	7½	7½	7½	7½
Union Oil Cal 6s series A 1942	112¼	112^{10}	112⅛	112⅜	111^{17}	111^{31}	110¾	112	109¼	110^{25}	109¾	109^{19}	109¾	110¾	109¼	109^{9}	108¾	109¼	107½	108¾	107^{18}	108	107^{9}	108
3s debentures 1959	102	102¾	101⅜	102¾	101⅛	102¾	102⅜	103½	100¼	104¼	101	103¼	102½	103	102½	103¼	103¼	104½	103⅜	104¼	104¼	106¾	105	106⅞
Union Pac 1st & ld gt g 4s 1947	113	114¼	113¾	115	114⅛	114¾	114	114¾	110	115	110⅛	114	112½	114⅛	112⅜	113⅜	113	113⅞	113	113¾	113	114⅞	114⅛	114¾
1st & refunding 4s 2008	107	108½	106⅞	108	107⅜	109	106¾	108⅞	108^{14}	108^{23}	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & ref 5s 2008	113½	115¼	115	116½	115½	116	109^{1}	116⅝	108^{23}	109^{1}	—	—	—	—	—	—	—	—	—	—	—	—	—	—
34-year 3½s debs 1970	96	98	96¼	97½	96⅜	97½	96¾	99½	92¼	98¼	92⅝	96⅜	95¼	98¼	96¾	98	97¼	99	98½	99¾	98½	100⅞	100	101¼
35-year 3½s debs 1971	96	97⅞	96¼	97½	96½	97½	97	99¾	92½	98¼	93	95½	95⅛	98⅛	96¾	98	97⅛	99	98	99¾	98½	101	99⅞	101⅛
Ref mtge 3½s ser A 1980	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101½	102⅜	102⅛	104	103½	104½	103¾	106⅜	105½	106¾
United Biscuit of Am deb 5s '50	108½	109	107½	109	105⅜	107¼	105^{11}	105^{11}	—	—	—	—	105½	106	—	—	106½	107	—	—	—	—	—	—
3½s debentures 1955	—	—	—	—	—	—	—	—	—	—	104⅜	106	—	—	106	107	—	—	106⅞	107¼	107	108¼	106½	108⅛
United Cigar-Whelan Sts 5s 1952	62	67⅛	61½	65½	65	73¼	72	77¼	—	—	58¼	62	61	66¼	66	66	66	72	70	73¾	69	73¾	69⅞	72
United Drug Co (Del) 5s 1953	77	81¾	77	80¼	80	85¼	84½	89½	75⅛	88	75¾	81¾	79½	84½	76⅛	83½	80¾	86	85	90½	84½	89¼	86¼	89
United N J RR & Can gen 4s '44	110	110¾	—	—	—	—	110	110⅝	109⅞	110	108	108	108½	108½	—	—	108½	110	—	—	—	—	—	—
United Rys St L 1st g 4s 1934	37½	38⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
U S Steel Corp 3¼s debs 1948	105¾	106⅝	105⅜	106¼	105	106	103¼	106	103^{13}	103^{13}	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Serial debentures—																								
0.375s Nov 1 1940	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.625s Nov 1 1941	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
0.75s May 1 1942	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100⅛	100⅛	—	—	—	—	—	—	100⅛	100⅛
0.875s Nov 1 1942	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100⅛	100⅛	—	—	—	—	—	—	—	—
1.00s May 1 1943	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100⅛	100⅛	—	—	100	100	—	—	—	—
1.25s May 1 1944	—	—	—	—	—	—	—	—	—	—	—	—	100	100¼	100¼	100¼	—	—	100½	100½	—	—	—	—
1.375s Nov 1 1944	—	—	—	—	—	—	—	—	—	—	—	—	100	100¼	100¼	100½	—	—	—	—	100⅝	100⅝	—	—

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105\frac{15}{32}$. *a* Deferred delivery. *r* Cash sale

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1940—Concluded

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
U S Steel Corp—(Concluded)																								
Serial debentures—(Concluded)																								
1.50s ---- May 1 1945	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	101	101	101½	101½	102¼	102¼
1.625s ---- Nov 1 1945	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	100½	101	101	101	101½	101½	101¼	101¾	101⅞	102⅜
1.75s ---- May 1 1946	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100½	100½	100½	101¼	101½	101½	101¾	102	102	101⅞	102¼
1.80s ---- Nov 1 1946	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100½	100½	----	----	101¼	101½	102⅛	102⅛	103	103
1.85s ---- May 1 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	101⅛	101⅛	101	101½	101⅞	101⅞	101⅞	103
1.90s ---- Nov 1 1947	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	101	101½	101⅝	102¼	----	----
1.95s ---- May 1 1948	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100½	101	101	101⅞	101¼	102¼	101½	102½	----	----
2.00s ---- Nov 1 1948	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100½	101½	101¼	101½	101¾	102¾	102½	102½	----	----
2.05s ---- May 1 1949	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼	100½	101	101⅛	101¾	101¾	102¾	102½	103	----	----
2.10s ---- Nov 1 1949	----	----	----	----	----	----	----	----	----	----	----	----	100⅛	100¼	100¼	101	101¼	101½	101½	102	102½	102½	103	103
2.15s ---- May 1 1950	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	101½	101⅞	101⅞	101⅞	102½	----	----	103¾	103¾
2.20s ---- Nov 1 1950	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100¼	101½	101¼	101½	102⅛	102¾	102⅛	102⅛	103	103
2.25s ---- May 1 1951	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	100⅜	101¼	101½	102	102¼	102¼	102	103	----	----
2.30s ---- Nov 1 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100⅞	101½	102½	----	----	103	103	103	104⅛
2.35s ---- May 1 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	101¼	101⅜	102⅝	----	----	103	103¼	103⅛	103¾
2.40s ---- Nov 1 1952	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102½	102	102	102½	103	103¼	103½
2.45s ---- May 1 1953	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞	100⅞	100⅞	102	102⅞	102⅜	102¾	103¼	103¼	----	----
2.50s ---- Nov 1 1953	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	100½	100¾	102	102	103	103	102¾	103¾	104	104¼
2.55s ---- May 1 1954	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	102	102½	102⅞	103	----	----	104¼	104¼
2.60s ---- Nov 1 1954	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜	----	----	102¼	102¼	102	103½	103¼	103¼	----	----
2 65s ---- May 1 1955	----	----	----	----	----	----	----	----	----	----	----	----	100	100	101⅛	103	102¾	103	103	103⅝	103¾	104	104¼	104¼
United Steel Works 6½s A ---- 1951	23½	24⅛	----	----	24½	25	24⅜	24⅜	18	24½	23½	23½	----	----	23	23	25	25	30	36¼	35¾	36½	29¾	36⅛
3½s series A assented ---- 1951	----	----	----	----	----	----	----	----	----	----	21	23½	20	21	25	25	23¾	23¾	30	34½	34½	35¾	29	35¼
Sec s f 6½s ser C ---- 1951	----	----	24⅛	24⅛	24¾	24¾	----	----	----	----	----	----	20	20	----	----	----	----	33½	33½	35½	36½	35½	35½
3¼s assented C ---- 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	34½	----	----	----	----
S f deb 6½s series A ---- 1947	23¾	24⅛	24⅛	25	25	25	----	----	----	----	23	23	20½	20½	23	23	25⅜	27⅝	30	36⅛	35¾	36	30½	36⅛
3¼s assented A ---- 1947	----	----	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	30	35	35	35	30	35
United Stockyards 4¼s w w 1951	90	93¾	91½	93	90⅛	92¾	91½	92½	91	92½	84	85½	85	87½	87	90	87⅛	88¾	86	89⅞	88	91	90½	92½
Utah Lt & Trac 1st & ref 5s 1944	101	102⅜	100½	102	100½	102¼	102	104	95	104	96½	101	99¾	101⅜	101	102	101⅝	103	102½	103½	103¼	104½	103¼	104¾
Utah Pow & Lt 1st 5s ---- 1944	102⅛	103½	101	102¼	101⅛	102⅞	102½	104	95⅝	104¼	96	101	100¾	102	101	102¼	102	103	102⅜	104⅛	103⅝	105	104½	105¼
Utilities Pow & Lt deb 5½s 1947	87¼	93½	87	93	86½	94	89¾	97	77	91	77½	83	----	----	----	----	----	----	----	----	----	----	----	----
5½s stamped ---- 1947	----	----	103¼	106⅛	100¼	113	113⅛	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 5s with warrants ---- 1959	87¼	93½	87	93	86¾	94	90	96	77	89½	77	86	----	----	----	----	----	----	----	----	----	----	----	----
5s stamped ---- 1959	----	----	100½	106	100	113	113	115¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	102	105	101⅛	104¾	101	101⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vanadalia consol g 4s ---- 1955	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109⅛	----	----	----	----
Consolidated 4s series B ---- 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----
Vera Cruz & P asstg 1st 4½s '34	¼	¼	⅜	⅜	½	½	¼	¼	----	----	½	½	----	----	----	----	⅜	⅜	1¼	1¼	----	----	----	----
Va Elec & Pow 3½s B ---- 1968	109⅛	110	109	109¾	109	109⅝	109¾	110	107⅛	111	107	109⅝	109⅜	110½	109½	110¼	109⅜	110¼	110½	111	109¼	111¼	109¼	110½
Va Iron Coal & Coke 1st g 5s '49	40	42	----	----	44⅞	45	48	51½	40⅛	48½	40	40	45	45½	48½	49	47	48½	47¼	48	46¾	49	48	52½
Va & Sou'west 1st gu 5s ---- 2003	----	----	----	----	75	75	75	76½	70	75	----	----	----	----	78	78	----	----	78	80¾	----	----	83½	84
1st cons 5s ---- 1958	59	62½	60	62	60	61⅞	59½	62¼	59	61	54⅞	55	55	57	57	60	57	60	61	68½	64	67¾	62¾	67½
Virginian Ry 3¾s series A ---- 1966	107⅜	108⅞	106⅝	108½	106¾	108	107½	109	102	109⅝	104½	107⅜	107¾	108¾	106⅝	108½	108	109	106¾	109	107	108¾	107	108½
Wabash RR 1st g 5s ---- 1939	37¾	41⅜	40	45¾	40¾	45½	43	48	31	44¾	30¾	34½	34	42	39	41¾	39	43½	41	44	42¼	47	41¾	47⅞
2d gold, 5s ---- 1939	17½	20	17	19½	16¼	18	17	18½	10¾	17	10½	13	12	14¾	11¼	14¼	13	14¾	13¼	15¼	12¾	15¾	12½	17½
1st lien 50-yr term 4s ---- 1954	25¼	25¼	27	28	26¼	26¼	26	26¼	26	26	----	----	----	----	27	28	28	28	29	29	27½	29⅝	28	31
Det & Ch Ext 1st g 5s ---- 1941	41	42½	44½	47	44½	46½	47¼	49½	44¼	51	----	----	44	44½	46	46	43½	43½	45	46	45	47	46½	51½
Des Moines Div 1st g 4s ---- 1939	12¾	12¾	13⅛	13⅛	13	13	----	----	12	12	----	----	9½	10½	9¾	9¾	11	12¼	----	----	12½	12½	12	14¾
Omaha Div 1st g 3½s ---- 1941	11¾	13	10½	12	10½	10⅝	10½	11½	8	10½	8¾	8¾	7	9½	7¾	8⅜	8⅛	8¼	8	8⅜	5	7⅞	5⅝	8⅞
Tol & Chicago Div 1st 4s ---- 1941	----	----	----	----	----	----	39⅞	42	41½	41½	----	----	----	----	----	----	38½	42	40	42	42½	46	42⅞	47½
Wabash Ry ref & gen 5½s A 1975	8	9¾	7¾	8½	7¼	8½	6½	8⅞	4⅛	7¼	4⅜	6¼	5¼	6½	4½	5⅜	5¼	6⅛	4¾	6	4¼	5⅜	4¾	8⅞
Ref & gen 5s B ---- 1976	7¾	9¾	7¾	8¼	7	8	6⅜	8¾	4⅛	6¾	4⅜	6	5½	6¼	4½	5¼	5	6	4½	5⅝	4	4⅞	4¼	8⅞
Ref & gen 4½s series C ---- 1978	7½	9⅝	7½	8¼	7	8⅛	6⅛	8¾	4¼	7	4⅜	6	4⅝	6½	4⅜	5¼	4¾	6⅛	4⅜	5½	3⅞	4¾	4½	8⅞
Ref & gen 5s series D ---- 1980	8	9⅝	7½	8½	7	8	6⅜	8¾	4½	6¾	4⅜	6	5	5¾	4¾	5	5	6	4¾	5⅝	4	4½	4¼	8¾
Walker (Hiram) G & W 4¼s 1945	105¾	106½	105¼	105⅞	105¼	106	104¾	106	101½	105⅜	102	103¼	103⅛	104	103⅝	104½	103½	104½	104	105¼	104⅝	105½	104	105¼
Walworth Co 1st 4s ---- 1955	65	70	64	67	65¼	68	67	70	56	66½	57	61⅞	60¼	69	67	69⅞	68¼	73	71¼	80	78¼	82	78	79½
6s debentures ---- 1955	74	77	75½	76	76	76½	79½	79½	63¾	76	----	----	76	79½	78¼	84¾	83¼	84¼	83	90	90	93	92⅜	95
Warner Bros Pict deb 6s ---- 1948	84½	85½	85¾	88	87⅞	90¼	89½	90¼	78¾	90	78	79¼	78¼	80½	80	81½	81¼	84¼	84	86	85½	91¾	91¼	97⅜
Warren Bros Co deb 6s ---- 1941	32½	35½	31⅛	33⅛	31½	36¾	30¾	34	16	31	19	30	27⅛	31½	30½	36⅝	35	46	43	45¼	43	58	55½	62
Warren RR 1st ref 3½s ---- 2000	35	35½	----	----	----	----	----	----	35	37	37	37	----	----	31¼	31¼	31	31	----	----	32	32	----	----
Wash Cent Ry 1st 4s ---- 1948	----	----	70	70	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	61	61	----	----
Wash Term 1st gu 3½s ---- 1945	108	108	107½	108	109	109	108⅛	109⅛	106¾	109	106½	106½	107	107	----	----	107	107	108⅜	108¾	108½	108¾	108¾	108¾
1st guar 40-yr 4s ---- 1945	----	----	109⅛	109⅛	----	----	----	----	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Ltg 5s stpd gu 1950	126	127¾	126⅞	127¾	127⅛	127¼	127¼	128¼	122½	125	120	120½	124	124	123¾	123¾	----	----	125¼	126¾	126¾	127	127⅝	128
Gen mtge 3½s ---- 1967	109¼	109⅝	108	109	108	109½	108½	109⅞	104⅛	110¼	105¾	108½	108	109	108	109½	108⅞	109½	108½	109⅞	108⅜	109½	108⅝	109¾
West Penn Pow 1st 5s ser E 1963	118¾	120	117¾	120	117½	118	117	117¼	115½	117¾	115½	116¾	116	116⅞	116¼	116¼	116¼	116½	115	116½	114½	115	114¾	115
1st mtge 3½s series I ---- 1966	111	111¾	110⅛	111½	110½	112	110½	111¾	107⅝	111½	108⅛	110	110	111¼	110	110¾	111	111	110	111	110¼	111	109⅞	110¾
West Va Pulp & Pap 3s ---- 1954	----	----	99⅜	99⅞	99½	100½	100¼	102⅜	98¾	102⅜	98¾	100¼	100¼	101½	102	102½	100	102½	101½	102¾	103	104⅛	104¼	104½
West Maryland 1st gold 4s ---- 1952	83⅞	85	82½	85	82⅝	84⅝	83	86	72	85	74	81⅛	80½	84⅞	83⅛	84⅝	84½	88½	88¼	91¼	90⅜	92⅞	90¾	93½
1st and ref 5½s A ---- 1977	80¾	91	89	90	89	90¼	89⅛	91¼	81¾	92½	79	85½	85½	90	88	90½	88	94	92⅜	96	95¼	101¼	100½	103⅞
West N Y & Penn gen g 4s ---- 1943	107¾	108	108¼	108⅞	108⅛	108¾	108¼	108½	108	108¾	107¾	108⅜	108	108⅜	107⅜	108⅜	107¼	107⅞	107	107½	107	107⅜	107	107⅛
Western Pac RR 1st 5s A ---- 1946	17¼	18⅝	17½	18¾	16¾	18	17	18½	10¾	17	10⅝	13	11⅛	12¼	13	13¾	13⅛	14	13½	14⅜	12⅜	14¾	13¼	15¾
Assented ----	17	18⅝	16¾	18⅛	16¼	17½	17	18⅜	10¾	17	11	13½	11⅛	13	12	13⅜	13	13¾	13¼	14⅜	12½	14	13	15½
West Union Teleg 4½s gold 1950	64	67¼	65	67	65½	67	65	67	50	65	53¼	61¼	60⅛	65¾	63	66½	65½	67½	66¾	70¾	70¾	79	72	75¾
Gold 5s ---- 1951	68¼	72	67¾	70¾	69¼	71½	68	70½	56⅛	68⅝	53⅜	63¾	63½	68½	64	69⅜	69	71⅞	70	75½	73½	82¼	74⅝	79¾
30-year 5s ---- 1960	66½	70	66¾	69¼	67	69¾	67¼	69¼	51	67¼	54⅜	63½	61¾	68	64	68¼	67⅞	71	70	75½	73⅝	81	73	77⅝
Westphalia Un El Pow 6s ---- 1953	14	15	14⅝	15	15¼	15½	14½	15¼	11	15¼	10½	17½	15	17¾	----	----	15	17	22	27	27	27½	25¼	27
West Shore 1st 4s guar ---- 2361	46⅝	52½	48	49¾	47¼	49½	46½	49¾	38	47	35	44¼	44¼	49¾	46	49½	47⅜	53	50½	54⅞	50¼	53⅝	51	52⅛
Registered ---- 2361	41½	46¾	44	47	45¼	46¾	45⅞	47	32	46	34	43	45	47½	42⅜	47	45½	49⅞	48⅛	50¼	48	50½	46	48
Wh & L E RR 1st con g 4s ---- 1949	113½	114¾	115½	115⅝	115⅝	115⅝	115⅝	116	112	116⅛	110½	113	113½	113½	113½	113½	112⅜	113½	113½	114½	114¼	115	114⅞	114⅞
Wheeling Steel 4½s A ---- 1966	96⅝	98⅞	97	99¾	99	100	99¾	101½	98⅞	101¾	99⅛	101¼	101	102¼	100	102¼	101½	104¼	103⅞	105⅞	105¼	106⅞	106	107⅛
White Sew Mach deb 6s ---- 1940	103	103	102	102½	102^{r}	102^{a}	102^{r}	102^{r}	101½	101½	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Wilk & East 1st guar g 5s ---- 1942	12½	13⅛	12⅛	12¾	12⅛	13	12⅜	12¾	9¼	12⅞	10¾	11⅞	12½	12⅞	12¼	13½	12⅞	14¼	13½	15¾	14⅝	15	----	----
Wilson & Co 4s series A ---- 1955	103¾	105½	104⅞	105½	105½	106¼	105⅞	106⅝	100⅞	106½	103	104⅜	103⅝	105¾	105⅛	105⅞	105	105½	105⅜	106½	105½	106⅝	106	107
Convertible debs 3¾s ---- 1947	97	98¾	99	100	99	100	99½	102	96	102	97	98½	98¼	100½	100	101	100¼	100¾	100½	101½	100¾	102¾	102½	103½
Winston-Salem S B 1st 4s ---- 1960	----	----	110	110	110¾	110¾	112	112	110½	112	----	----	----	----	112	112⅛	112¼	112¾	----	----	115	115	115	115
Wiscon Cent 1st gen g 4s ---- 1949	17	20¼	16⅝	18¾	18¼	22⅞	22¼	25⅛	13⅝	22¾	15⅝	19¼	17⅝	23	21	25¼	23⅝	28	26¾	30⅛	28	30	28	31¼
Certificates of deposit ----	18	19	16½	16½	19	21⅜	21¼	23	16⅜	21	14	18	16½	22	20⅛	24	23	27	27	29⅛	27⅜	28½	27⅝	30
Sup & Dul div 1st 4s ---- 1936	7	9½	6½	7¾	6½	8¾	7⅞	10⅜	5	8½	4½	5⅝	6	7¾	7	9	7¼	9	7½	8¼	6	8	5¾	6⅞
Certificates of deposit ----	7½	7⅞	7	7	----	----	7½	9	4⅜	8¼	----	----	5⅞	5⅞	7½	8½	7¼	8½	7⅝	7¾	6	7	6	6½
Wisconsin El Power 3½s ---- 1968	108¼	109½	108⅛	109	107⅞	109¼	108⅞	109⅜	106	110	106	108½	108¼	109½	108½	109	109¼	109⅞	109½	109⅞	109½	110⅜	109½	109⅝
Wisconsin Public Serv 4s ---- 1961	109¼	110¼	109⅜	110	109⅜	110	109¾	110½	107⅝	110	107½	108½	108⅞	110¼	108⅞	110	109	110	109½	110½	109⅛	110	107½	109⅝
Wor & Conn East Ry 1st 4½s '43	9¼	9¼	----	----	----	----	14	14	----	----	----	----	----	----	----	----	6	6	----	----	----	----	----	----
Youngst S & T conv deb 4s 1948	105¼	109⅝	105½	108¾	106½	108¾	103	108½	101¼	106½	101¾	105¼	103¼	104½	102⅜	104½	102½	104½	102¾	104⅞	104½	105⅞	102¾	104⅞
1st s f mtges 4s series C ---- 1961	105¼	106¼	105¼	106¼	105¼	106	105	106¾	101	106¾	102¼	105	105	106¼	105	105¾	104½	106¼	104⅛	105¼	104¼	104^{9}	----	----

Note—Superior figures denote 32ds of a point; viz.: $105^{15} = 105^{15}/_{32}$. *a* Deferred delivery *r* Cash sale

COURSE OF PRICES OF NEW YORK CITY AND PANAMA CANAL SECURITIES DURING THE YEAR 1940

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
New York City—																								
4¼s ---- 1964	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s ---- 1967	124½	124½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Transit Unification Issues—																								
3% corp stock (Plan B) w i '80	----	----	----	----	----	----	95⅝	96⅛	89	97⅛	88½	92½	----	----	----	----	----	----	----	----	----	----	----	----
3% corp stock (Plan I) w i 1980	----	----	----	----	----	----	94½	95½	88⅛	96½	88¼	92½	----	----	----	----	----	----	----	----	----	----	----	----
3% corporate stock ---- 1980	----	----	----	----	----	----	----	----	----	----	92	95½	94¾	96¾	95¼	96½	95⅝	97⅛	96⅝	99½	98¾	102⅞	101⅞	104⅛
Panama Canal Bonds—																								
3s registered ---- 1961	----	----	----	----	122⅛	122⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

SEC Issues 1939 Supplement Covering Financial Operations of Motion Picture Production and Distribution

The Securities and Exchange Commission made public on Jan. 17 the twenty-seventh of a series of supplements to the industry reports of the Survey of American Listed Corporations. This completes the current series of supplements covering financial operations for the 1939 fiscal year for the industry reports published in Volumes I, II and III. Supplement No. 27 contains reports on eight corporations, whose business is primarily the production and distribution of motion pictures. All of these corporations had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The Commission's announcement further said:

> Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 18, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1940.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Agric Mtge Bk—Gtd s f 6s..1947	27¼	27¼	27½	28⅞	26½	27	26¼	27	22	24	20	20	20½	20½	---	---	20¾	21	20	20	21½	22	21¾	23
Gtd sink fund 6s..1948	26½	27⅜	27⅛	29	26⅝	27	27	27	24	26	---	---	21	21	22	22	20¼	20⅝	20	21¼	21	22	21¾	22
Akershus (Dept) 4s..1968	---	---	---	---	60	66	40	63	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Antioquia (Dept) col 7s A 1945	13⅛	15	14	15¾	13½	14¼	11½	14	8	11½	8½	10¼	10⅛	11½	10¼	11⅜	10	11	9	9¾	9	9½	7⅝	8½
External s f 7s ser B..1945	13	14¾	15	16	13½	14¼	11½	14	7⅝	11½	8¼	10¼	10	11½	11	11¼	9¾	11	9	9¼	9	9½	7¾	8¾
Extl s f 7s ser C..1945	14	15¼	14⅞	15½	13¾	14¼	11½	11½	7¾	11½	8	10¼	10	10⅞	10¾	11¼	11	11	9	9	9	9½	7⅞	8⅛
Extl s f 7s series D..1945	14	14	13½	15½	13½	14¼	11⅜	13	7¾	10⅝	8	10¼	10⅜	11½	10½	11⅝	10	11	8¾	9⅞	8¾	9½	7⅝	8⅜
Extl 7s 1st series..1957	12½	13¼	12½	14⅜	12½	13	10	11	7¼	9⅝	7¼	9¼	9⅜	10⅜	10⅜	10½	9⅛	9⅜	8⅛	8½	8⅜	8¾	7⅜	8⅛
Extl 7s 2nd series..1957	13¼	13½	12½	14⅜	12⅝	13⅛	9¾	9¾	7⅝	9¾	7¼	7⅝	9⅜	11	10	10	9	10	8½	8⅞	8⅛	8⅝	7	8
Extl s f 7s 3d series..1957	13⅛	13⅝	12¾	14⅜	12½	13¼	9¾	11	7⅝	9¾	7½	9¼	9⅜	11¼	10	10½	8⅞	8⅞	---	---	8⅛	8¾	7⅛	8
ntwerp (City) extl loan 5s '58	67	70	67¾	70	67	73	64¼	77	18⅛	70	19	28	21	25	25	25⅛	21	25	18¼	21⅝	12	17¾	12¼	15
Argentine (Govt) s f ext 4½s..4	94	95½	95⅛	95¾	95⅝	96½	94⅜	96½	87	96¼	72	89¾	70½	79	74	79	79½	82¼	75¾	80	75	80	74½	79¾
Sink fund extl 4½s..1971	87½	91	89¼	91⅞	91½	95	88⅜	92¼	75½	90¾	61½	79	62½	66½	62¼	67	67	73¾	63¼	71	66⅝	72½	66½	70¼
Sink fund extl conv 4s Feb 1972	79⅞	83½	82⅜	85¼	84⅝	87⅜	83¼	86⅜	68⅝	85	57	74¼	54½	60	55¾	60½	61	67⅝	56½	65	60	64⅞	62	65
S f extl conv 4s..Apr 1972	80¼	83½	82⅛	85⅜	84⅝	87⅜	83½	86¼	69⅛	85	57¼	74½	55¼	60½	56	60½	61	67	57¼	65½	60	64⅞	62	65
Australia 5s..July 15 1955	83¼	91	76¾	89¼	77	82¾	63	81	42	64⅝	39	43	42¾	49½	44½	51	51	59⅞	49⅛	56½	50¾	57	51¼	57
Extl 5s of 1927....June 1957	82⅝	90½	75½	89⅜	77¼	81½	62½	80½	42¼	64½	38	44	41⅜	48½	44½	50	53	59	48	56	51	57	51¾	57
Extl s f 4½s of 1928..1956	78¾	84	73½	81¼	71	78½	60	75½	36	61⅜	34	40¼	37	43	40	45⅜	45¼	53½	44	50½	46	52½	46	51½
Austrian (Govt) s f 7s..1957	7¼	8⅛	6⅜	7¼	8⅞	10	7⅜	8⅛	7	9	9	12	9¼	10	8½	9⅛	8½	8½	8⅞	12	9⅜	9¾	8½	10⅛
Bavaria (Free State) 6½s..1945	12½	12½	---	---	13⅜	13⅜	14	14	---	---	17	17	16½	20	17½	19	16	22	20	26	26⅝	27	25½	27
Belg (Kingd) 25-yr ext 6½s..1949	96	100¼	97⅛	99¾	97	102½	83¼	102	35	90⅛	43¾	56½	32	56½	50	57	50⅛	56	36	50¼	32¾	37	35⅝	44½
External s f 6s..1955	89	95	91½	94⅜	92	100	83	100½	36¼	88¾	44	55	30¼	55	40	63	64	70½	35	50¼	33½	36¼	35½	42
External s f 7s..1955	100¼	104⅞	100	104	102⅝	108	89	107½	35	100¼	38	54	44⅞	48⅛	45½	62½	51	62½	40⅛	50	35⅛	39	38	47¼
Berlin (Germany) 6½s..1950	13	14	13½	13½	13½	13⅝	13½	14	14	14	12	15	15	15	12½	12½	12½	20	19¾	26¾	26½	26⅞	20¾	26¾
External s f 6s..1958	11⅜	11⅞	11½	11⅞	12	12½	12¼	12¾	---	---	7⅝	14½	15⅝	16½	12	15¼	12⅛	20	20	26½	26½	27	20¾	26½
Brazil (U S of) extl 8s..1941	17⅝	23	19½	22½	21⅛	23½	18½	22½	13⅛	18⅝	10½	14	12¼	15¼	13⅝	15¾	13¾	15	14	15¼	14⅜	18½	15	18¾
Extl s f 6½s of 1926..1957	13⅞	17¼	15⅞	17¾	16¼	18¼	14⅛	17⅝	9⅝	15	8¼	11½	10⅛	12¾	10½	12½	11½	12½	10¾	12⅛	11⅝	14⅝	13⅛	15½
Extl s f 6½s of 1927..1957	13⅞	17½	15¾	17⅝	16⅛	18¼	14⅛	17½	9¾	14¾	8¾	11¼	10¼	12¾	10⅝	12½	11½	12⅝	11¼	12⅞	11⅝	14⅝	13⅛	15½
Cent Ry 30 year 7s..1952	13	18¼	16	17¾	16	18	14½	17½	10¼	14¾	8⅞	11½	10⅜	12½	11	13	11⅜	13¼	11¼	13	12¼	16¼	13½	17
Brisbane (City) s f 5s..1957	76⅜	79	70	70	65	73	57	69½	38	57¼	33	37	40	56½	49	55	52	60	50	53	49	52	50	56½
Sinking fund gold 5s..1958	74½	78	74	77	67	72⅛	59	70½	37	57¾	35	37⅞	38⅝	48	47⅞	48	49⅜	52	47½	53	47	49½	48½	56½
20 year s f 6s..1950	85	87	83	87¾	80	82⅛	73	85½	42	54	42	43	44½	50	50	54	52½	60⅜	60	63	55½	62	58	58⅝
Budapest (City of) 6s..1962	7⅝	8	7⅝	8	7⅞	10⅜	6¾	8	5⅛	6⅝	4⅝	8½	7	8	8	8½	7¾	8½	7	8½	6	8	5	5½
Buenos Aires (Prov)—																								
6s stamped..1961													65	65										
Readjustment 4⅛-4⅝s..1977	57½	61½	59¼	65¼	60	64⅜	58½	64	48	59½	38¾	50½	41¼	47⅜	44¼	46¾	44⅞	50¼	44½	51	45¼	49	47	49½
Refunding 4¼ 4½s..1976	57¼	60¼	59	63⅜	60½	63⅞	58½	63½	48	60	39¾	50½	42	47⅜	44¼	46¼	46	50⅜	45⅛	50	46	49	47½	49⅜
Extl readjust 4⅜s 4⅝s..1976	56⅜	61⅜	60¾	66	61	66	59	63½	48¼	60	41	50	42	46⅛	46	49½	48	51	45	50	46⅛	49½	47¾	49¼
Extl s f 4½s 4¾s doll bonds '75	56½	60½	60⅜	67	63	67¼	61	64¼	52¼	62	40	53	42½	51	49½	51¼	52⅝	57⅛	46	52	47¼	50½	48	51½
3% extl dollar bonds..1984	40	41½	42	45¼	42¼	45	42	45½	36	43⅞	35	38	31	36½	31	32	32½	32½	33	33⅞	34	40	34	36
Bulgaria (Kingd) sec s f 7s..1967	13	14	14	14	13	13⅞	11½	12¾	8	10	8¾	14	9½	10¾	11	11	10¼	10⅝	7½	14	7½	7½	7	7
Stabilization loan 7½s..1968	11¾	14	13⅝	14	13	14	11	15	9½	11⅜	9¼	15	---	---	---	---	11	11⅜	10⅜	10¾	8	9½	7½	8½
Canada, Dom of 30 yr 4s..19	96⅝	101⅞	93⅝	97¾	93¾	97⅛	94	98¾	69	94⅛	69⅜	78¼	76⅜	82	79½	90¾	89¾	93	90½	95	92	95½	90¼	92⅞
30-year gold 5s..1952	102⅞	107	101	104½	100⅛	103¼	100¾	104½	83¾	101⅜	83	91¼	85½	91¼	89⅝	99⅞	98¼	101¾	98	100⅝	99	102	99⅜	100½
10 year 2½s..Aug 15 1945	92	96⅞	91¾	94¾	91⅞	94½	92	94⅞	74	92⅜	72	80½	79½	83	81⅜	90	88¾	92½	91	93⅜	92½	95¼	90	92
25-year 3¼s..1961	86	93¾	83½	90	82¼	87½	84¾	89½	61	85½	62½	71	70	74	73	84½	81¾	85¼	82¼	86⅜	82	86½	81	83
7-year 2¼s..1944	93	96⅜	92¼	94½	92	94⅞	92¾	95	79½	92¾	78	81¼	82½	85½	84¾	90	91	93⅝	92½	94½	93⅜	95½	92¾	93¼
30-year 3s..1967	84	89	79¾	85¾	79	83½	82	86	58⅞	81⅞	60	68½	68	72¾	70	81	79½	82½	79⅝	83½	80½	83	78¼	81¼
30-year 3s..1968	83½	88⅞	79¾	85¾	78¾	84	81⅝	85	59⅜	81¼	59⅝	69¼	67¼	72	69¼	81½	79⅛	82⅞	79	83⅛	80¾	83½	78½	81½
Carlsbad (City of) s f 8s..1954	7	7	---	---	6	6¼	---	---	---	---	6½	7½	6¾	6¾	6¾	6¾	---	---	8	11⅛	10½	10½	10¼	11
Cent Agric Bk (Ger) s f 7s..1950	15⅛	15⅝	15⅝	15¾	16	16¼	16	16⅛	---	---	15¼	18	---	---	14⅝	14⅝	14¾	17⅛	24	26	26	27½	22⅞	26
6s Farm loan..July 15 1960	14	14	---	---	15	15½	15	15½	---	---	10⅛	19⅞	16	19	16	16	15	18	20	27	26	27	21½	26
6s coupon on..1960	---	---	---	---	---	---	12¼	15	10	15½	9¼	9¼	---	---	---	---	---	---	22½	24	---	---	---	---
6s Farm loan..Oct 15 1960	14	14	14	15	15¼	15¾	15⅞	16⅛	11	11	10	19	15	15½	14⅛	15¾	15½	18⅛	18⅞	27	26⅛	27¼	23½	26¾
6s October coupon on..1960	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	10	10	23½	24	---	---	24	25
Chile (Rep) 20 yr extl s f 7s 1942	13¾	17	14¼	14½	14½	15	14⅜	15¾	14½	15⅝	12	13⅛	12¼	12⅝	---	---	12½	12½	13	13	12¾	14	11¼	12½
7s Assented..1942	12¾	14	11⅞	13¼	13	14⅛	13½	14¼	11⅛	14¼	11½	11½	11	11¼	11⅛	11⅞	11	11	11	11¾	11¾	12¾	10	12¾
External s f 6s..1960	13⅛	17	13⅛	14⅝	14¼	15	15	15⅝	13⅛	15⅜	12	13⅛	12¼	12¾	12½	12½	12½	12½	12½	13⅛	12⅝	13¾	10½	12⅜
6s assented..1960	12⅞	14¼	12	13½	13	14¾	13½	14½	11⅛	14⅝	10½	11½	11	11¼	11	11⅛	11	11⅛	11	12	11¼	13	10	13
External s f 6s..Feb 1961	13⅜	17	13½	14⅝	---	---	15	15¾	12½	15½	12	12	12	12½	12½	12¾	12½	12½	12½	12⅞	13	13¾	10½	12½
6s assented..Feb 1961	12⅞	14¼	12¼	13¼	13	14½	13⅝	14½	11¼	14¼	10½	11½	10⅝	11⅜	11⅛	11¾	11½	12½	11½	12⅜	12¾	13¾	10¼	13¼
Ry external s f 6s..Jan 1961	13⅜	17	13¼	14½	14½	15	15	15⅝	12½	15¾	12	13½	12	12⅝	12½	12¾	12½	12½	12½	12⅞	11⅜	12¾	10	13
6s assented..Jan 1961	12¾	14	12	13⅜	13⅛	14¾	13½	14¼	11⅜	14⅜	10½	11½	10⅝	11⅜	11⅛	11¾	11	11⅞	11	11¾	11⅜	12¾	10¼	13¼
Extl s f 6s..Sept 1961	13½	16⅞	13¾	13¾	14½	15	15	15½	14⅝	14¾	13	13	12¼	12⅝	12⅝	12⅝	12½	12½	12½	12⅝	11⅜	12¾	10	12¾
6s assented..Sept 1961	12⅞	14	12	13½	13	14¼	13½	14⅜	12	14¼	10⅝	11⅜	10⅝	11¼	11	11⅝	11	11⅝	11	11¾	11⅜	12¾	10	12¾
External s f 6s..1962	13½	17	13¼	13½	14¼	14¾	15	15	13⅝	13⅝	12¼	12⅞	12¼	12¼	11⅜	12⅝	---	---	12½	13⅛	13⅝	13⅝	11⅜	13
6s assented..1962	13	13¼	12¼	12⅝	12⅜	14½	13¼	14¼	12	14	10⅝	11	10¾	11	11⅛	11⅜	10⅞	11⅜	11	11¾	11⅛	13	10	13
External sinking fund 6s 1963	13⅛	16⅞	13⅜	14⅜	14½	15	13⅝	15½	13¼	15½	12	12⅞	12¼	12½	12⅝	12⅝	12½	12½	12½	13	12¾	13½	11½	12¼
6s Assented..1963	13	14	12	13⅜	12⅞	14½	13½	14	12	14	10⅝	11	10⅜	11	11⅛	11⅜	10⅞	11⅜	11	11¾	11⅛	13	10	13
Chile Mtge Bk 6½s June 30 '57	12⅜	16⅛	12⅛	13¼	14⅛	14¼	14	15½	13	14½	10½	11⅝	11	11	11⅛	11¼	11	11	11¾	11¾	11⅛	12¾	10⅛	12¾
6½s assented..1957	12	13	11⅜	12½	12⅛	13	12¼	13⅛	11	13¼	9	10⅝	10	10	10	10⅛	10	10	10	10½	10⅛	11½	9	11½
S f 6½s of 1926..June 30 1961	16	16	13⅛	13½	13⅜	14¼	14	14⅝	12	14½	10⅝	10⅝	---	---	11⅜	11⅝	11½	11½	11½	11¾	11⅝	11¾	9½	10½
6½s Assented..1961	12	12⅝	11½	12¼	12⅝	13	12½	13¼	11¼	13¼	9¾	10⅝	10	10	10	10⅛	10	10	10	10½	10⅛	11½	9	11½
Guar g s f 6s..1961	16	16	12¼	13⅛	13⅜	14⅛	13⅝	14⅜	13½	14⅝	---	---	---	---	11⅜	11⅝	11½	11½	11½	11⅝	---	---	---	---
6s assented..1961	12	14	11½	12⅝	12	13	12½	13¼	11¼	13½	9	10⅝	10	10	10	10½	10	10½	10	10½	10⅜	11⅞	9	11¼
Guar s f 6s..1962	13	16	13⅛	13⅛	13½	13½	14	14	12	14⅝	11¼	12	11⅜	11⅜	11⅜	11⅜	11½	12	11½	11½	11	11⅝	10	10⅝
6s assented..1962	12	13⅜	11⅜	12½	12⅛	13	12½	13¼	10½	13¼	9	10½	10	10⅞	10	10½	10	10⅞	10	10½	10⅛	11⅝	9	11¼
Chilean cons munic 7s..1960	14	15¾	13⅝	16½	17	17⅜	17⅛	17⅝	17⅜	17⅜	15⅛	15½	14	14½	---	---	---	---	---	---	11	11⅝	10	10⅝
7s assented..1960	10½	12½	11	12	11¾	13	11¼	12½	10½	12	9	10⅝	8½	9¼	9	10	9	10	8½	10¼	10⅛	11⅝	9	11¼
Chinese Gov Hukuang Ry 5s'51	---	---	6½	6½	---	---	6⅞	6⅞	6¾	6¾	3	3⅝	---	---	---	---	---	---	---	---	10	11¼	8	11
Cologne (City) Ger 6½s..1950	13	14	---	---	13½	13½	12⅝	14	---	---	---	---	---	---	---	---	---	---	6	6	---	---	6⅝	6⅝
Colombia (Rep) 6s of '28...Oct '61	27¾	31⅞	30⅜	33⅞	33¼	34¼	28¼	34	15⅜	28¾	16⅝	21½	21	24½	24	27½	27¼	29¾	25¾	28	27⅛	29	26½	30¼
6s extl s f g..Jan 1961	28¼	31⅜	30½	34	32⅜	33¼	29	33½	15¾	29	17	21½	20¼	23¾	23¾	27½	26⅝	29¾	26¼	28	27⅛	29½	26¾	30¼
Colombia Mtge Bk 6½s..1947	26	26½	26¼	26⅝	26½	26⅝	26¼	26¼	20	25½	20¼	21	20⅞	23¾	22	22	---	---	20	20	---	---	21¾	21¾
S f 7s of 1926..1946	26	26½	26½	27¾	26½	27	26½	27	23¾	24⅛	20¾	20¾	20½	21	20	22	20	20¼	20	21	21¼	22	21¾	23
S f 7s of 1927..1947	26½	26½	26½	26½	26½	26½	---	---	22	22	20¾	20¾	20⅞	20⅞	20¼	20⅞	---	---	20½	21	21¼	21½	21¾	22
Copenhagen (City) ext 5s..1952	40⅛	44½	39¾	43¾	39	52¼	16	42	16½	24½	16½	25⅜	24¾	26½	24½	29¾	24	25⅜	19⅛	25⅛	21¾	25	19¼	23
Gold 4½s..1953	37	42	33¾	39⅜	34⅛	49	15⅞	39⅝	16¼	22¾	17	23	22⅛	24	22⅛	28	22¼	25½	19¾	24½	20⅛	23½	18¾	22
Cordoba City extl s f 7s stpd 1957	60	63	62½	62½	68⅛	72	---	---	61	65	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cordoba (Prov) Argen 7s..1942	73	75½	75	84	82⅛	85	80	85	69⅞	80	65⅞	70	69	70½	70	72	71⅜	72	71	72	71⅝	77⅜	76	79
Costa Rica (Republic) 7s..1951	17	20⅛	19	20	19⅞	20⅞	20⅛	21	13	16¼	13⅛	15	14⅜	15	16	18	18¼	18½	15⅝	18	16	16⅜	16¼	17
Cuba Rep of 5s of 1904..1944	a101⅜	a101¾	102	102	102⅛	102½	100	102	99¼	99¾	97¾	99½	100½	101¼	100⅝	r101½	100½	101½	101⅜	101⅜	102	102	102	102
Extl 5s of 1914 ser A..1949	102⅞	103	102⅜	102¾	---	---	102⅜	103⅛	---	---	100	102⅜	---	---	100½	100½	100½	100½	---	---	102⅛	102⅛	100⅛	100⅛
External 4½s..1949	99	101½	100	100⅞	99½	100	99	99½	98	100	94	94½	93	99¾	98½	100	99	99	99⅜	100	96	96	96	96
4½s external debt..1977	56	58	57¼	61	60⅜	61¼	60⅝	62	52	60⅞	54	57	53⅜	54½	51⅝	54	52½	54	53¼	54½	53⅜	54⅝	52¾	54
30 yr s f 5½s..1953	101	104	102½	103	101⅜	103	102	102½	99	102½	98	99	100	103	101¾	103	101½	102	100¼	103	102	103	100	102½
Public works 5½s June 30 '45	74	75½	76	80	79¼	80½	80⅜	71½	70	80½	72⅜	75	73	74¾	73	74½	72½	74	74⅛	75	74	75⅝	75¾	76
Czechoslovak (Rep) extl 8s 1951	---	---	13½	13¾	---	---	---	---	13½	13½	12	14½	---	---	---	---	---	---	---	---	---	---	---	---
Sinking fund 8s series B..1952	---	---	13¾	13¾	---	---	---	---	---	---	---	---	---	---	---	---	8⅜	10½	13	13½	11	13½	---	---
Denmark (Kingd) 20 yr extl 6s'42	63	67½	54	64⅝	54	73	20	64¾	22½	36	27	35⅞	30⅛	34¾	33⅜	45½	34⅜	40	29½	36½	30¾	41	30	41½
Extl gold 5½s..1955	51⅜	58	45	54½	45	63½	18⅛	54¼	20	32	26	31½	29½	33⅜	30⅝	43	33½	38½	27	35⅛	28½	35¾	27¼	35⅛
External gold 4½s..1962	41	48	36¼	43⅞	37¼	55⅞	17⅛	44	17⅛	26¾	18¼	26¾	24	27⅝	27½	42⅛	32	40	25	34	27¾	31½	26	33½
Dominic Rep Cust Admr 5½s'42	71⅛	71⅛	71⅜	71½	72	75	74¾	75⅛	68	72	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1st ser 5½s of 1926..1940	---	---	71	71	72¼	74⅛	75	75	67	70¾	65	65	65½	70	69	70	68	71	52	57⅜	49	49	50	58
2d series s f 5½s..1940	70	71	70¾	71	71	75	74¾	77	70¾	71½	69	69	68	70	70	70	67	70	50	65	50	55	51	55
Customs Admin 5½s 2d..1961	70¾	70¾	70¾	71	75	75¼	73	75⅛	68	72	65	65	65	70	70	70	67½	71	50	65⅜	50	54½	50	57
5½s 1st series..1969	70¾	71	---	---	75	75	75	75	68	75⅛	70	70	68	75	73	75	70	70	69	72	51	66	49	50¼
5½s 2d series..1969	---	---	71¼	71¼	72	75	75	75	70	75	69½	70	75	75	72	72	68¾	68¾	52	65	50	55	50	55
Dresden (City) extl 7s..1945	11⅝	13¼	13¼	13¼	---	---	13	13⅜	---	---	11½	15	15¾	17	---	---	17	17	20	26	26½	27	26⅜	26½
El Salvador (Rep) 8s ctfs ..1948	13½	15	14⅝	16	14⅞	15¼	15	15½	10¼	15¼	8¼	9½	8	9⅛	7	8	7¼	8	7½	8¼	7⅝	8¾	7	8½
Estonia (Rep of) 7s..1967	48	48	48	53¼	---	---	43	51	40	50	---	---	45	45	---	---	---	---	---	---	---	---	22	22
Finland (Rep of) extl 6s..1945	40	46	43½	50	45	80	50	75⅛	48	50	50	50½	50	50⅝	42	46	46⅛	47	45	49½	---	---	49½	51
Frankfort (City of) s f 6½s 1953	12½	12½	12½	12¾	12¾	13½	13	13	9¼	9½	9½	19½	19⅜	19⅜	---	---	12⅛	20	20	26	26	27	21½	26⅛
French Rep extl 7½s stpd..1941	102	105	102	104¼	102	103	96½	101	75	99¾	---	---	40¼	50	50	57¼	58½	63¼	53¼	74	71	75	69½	74¾
7½s unstamped..1941	---	---	---	---	---	---	92	92½	---	---	---	---	---	---	--

1940—Concluded

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Italian Pub Util extl 7s.....1952	50⅛	54¼	49¼	52¼	47	51	36½	50⅜	32	47	23	42	24¼	35	27⅛	30½	27¼	30¼	23⅜	31⅞	28½	32	28⅛	30⅜
Japanese Gov ext s f 6½s...1954	77½	82¾	79½	85	85	88⅞	77½	91¼	76	89	77	89	78¾	88¾	80½	86⅛	66½	83⅝	58	76	64	72	61½	69¼
Extl s f 5½s.....1965	57½	61¼	57⅜	62	62	65	57	65¼	57¾	65	61⅜	69⅛	60⅝	70	57½	63½	51½	61½	44⅞	56	48	55½	51¼	57
Jugoslavia(State Mtg Bk) 7s '57	15	17⅝	15⅛	17½	15¼	15¼	11¾	12¼	7	8	9¾	11	10¼	10¼	10¼	10¼	10	10	8⅜	10⅛	8	8	9	9¼
Leipzig (Germany) s f 7s...1947	12½	12½	----	----	12¼	12¼	13⅛	14	----	----	----	----	15	15½	13	13⅛	15⅜	20	20	26	26½	27	25	25
Lower Austria (Prov) 7½s...1950	----	----	----	----	----	----	----	----	----	----	15¼	15¼	----	----	----	----	12	12	----	----	----	----	----	----
Medellin (Munic) extl 6½s.1954	12½	14¼	12⅞	14½	12⅝	12⅜	9¾	12⅝	7⅝	10	7	8½	8⅜	10¼	9½	10⅜	8¼	8½	8	8½	7⅞	9	7½	8¼
Mendoza (Prov) 4s.....1954	72	75	75	77½	77⅜	82	78¾	82⅜	63	80⅞	58	60	53	56	55	58	63	70½	66	70¼	66½	68¼	60	62
Mexican Irrig 4½s stpd assid '43	----	----	----	----	----	----	⅞	1⅛	----	----	----	----	----	----	----	----	----	----	2⅛	2⅛	2	4¼	3½	3⅞
Mexico(U S of) ext 5s of '99 £ '45	⅞	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 5s of 1899.....1945	⅞	1⅛	1	1	1	1½	⅞	1⅜	⅞	1¼	1	1⅛	1⅛	1¼	1½	1½	1⅜	1 3⅜	1⅝	2¼	2	4⅜	3⅜	4¼
Assenting 5s large.....	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 4s of 1904.....1954	1	1	⅞	1	⅞	1½	1⅛	1⅜	⅞	⅞	¾	1	⅞	⅞	1¼	1½	1⅜	1⅞	1⅜	2½	2	4¼	3¼	4¼
Assenting 4s of 1910 large.....	¾	1	⅞	1	⅞	1½	⅞	1¼	½	1¼	¾	1¼	⅞	1⅛	1⅛	1¼	1¼	1⅝	1⅜	2⅜	2	4⅜	3¼	4¼
Assenting 4s of 1910 small.....	----	----	½	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Treas 6s of 13July'24coup. l'ge	1	1⅛	1⅛	1⅛	1	1¼	----	----	----	----	1	1	----	----	----	----	2	2	1⅜	2¾	2	4½	3½	4⅜
Milan (City) Italy extl 6½s 1952	48	53⅛	48	49⅞	46	51	35	47½	27½	39	23	44	29	40½	29½	31⅞	26⅛	32⅛	25⅛	32¼	28½	31⅞	28	30⅜
Minas Geraes extl s f 6½s...1958	8	10	10	11⅜	11⅛	12⅞	10¼	12¾	6¼	9	4⅞	6¾	6⅝	8⅝	7⅝	8⅞	7⅝	7⅞	7¾	8½	8½	10	8¼	8⅞
Extl s f 6½s.....1959	8½	10	9¾	11⅜	11⅛	12⅜	9⅛	11⅝	5¾	8½	4⅞	6⅞	6⅞	8⅝	7⅝	8½	7½	7⅞	7⅛	8¾	8½	10	8	8¾
Montevideo (City of) g 7s....1952	44	44	47	47	62	71	70	1½	----	----	46½	46½	47⅜	47⅜	50	53	48½	50	----	----	48½	50	50	54¾
Extl s f g 6s series A.....1959	40	40	47	47	54	71½	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	54
New So Wales (State) ext 5s 1957	80½	89¾	80⅛	90¼	79	83	63	80½	37	62	33⅞	39	40¾	49⅛	48¼	56½	53	62¼	52	57½	51	54¾	52⅜	60
External s f 5s.....Apr 1958	79½	89	78	89	78	85	67½	83½	38	61	35	37⅝	36¾	47⅛	47	50⅜	57½	63½	57	65	54⅛	56	52	58
Norway (Kingd of) ext s f 6s '43	88	92⅞	85	93¼	88	96⅛	41	97½	29	43¼	34	40	35	45½	45	49	46	48	46⅛	52	49	50½	49⅛	51
External s f 6s.....1944	88	92¼	85	93¼	87¼	96	39	97½	29⅛	43	34	38	36	47⅛	46	49	46⅜	50	46⅛	51	49	51	49	51¼
External s f 4½s.....1956	68	77¾	68⅜	77	70⅛	90	30½	81¾	23¾	34⅝	20	27¾	26	37⅜	38	47½	33½	40⅝	32⅜	37	30½	33⅝	28⅝	37⅛
External 4½s sink fund...1965	61½	73½	61	72	62	80½	29	76	23	31	20½	28	26	37⅜	38	47½	33½	44	33	37	31	35¼	30	38
External 4s.....Mar 1963	63	73	59	76⅜	60½	80	29⅞	74¼	21	34⅝	20	27¾	26	38⅛	37¾	46	33½	44	33	37	31	35¼	30	38
Municipal Bank extl s f 5s '70	75½	80	76¼	77	73½	80	50	50	23	30¾	21⅞	22	24	29¾	33	33	27⅝	27⅝	----	----	27⅝	27⅝	27½	27½
Nuremburg (City) extl 6s....1952	----	----	12	12	12⅛	13⅝	----	----	9⅝	9⅝	12	19	17	17	----	----	12	23	21	26	26½	26¾	26	27
Oriental Develop Co g 6s....1953	55½	58½	55½	60	59⅜	65	56⅝	63¼	54	59½	56¼	59	55⅛	58	55⅛	56¾	45½	58½	39¼	49	42½	45	42¾	48
Extl deb 5½s..... 1958	51⅜	54½	52¼	55½	55	58	51¼	57	49½	55½	50½	53¼	52	54	51¾	52½	47	53½	37¾	47	38⅜	40¾	41	45½
Oslo (City) 4½s ext'l.....1955	67⅞	72¼	69	73	68½	75	40	74	20	25	19½	25½	22⅛	30	30	35	29⅝	33	26¾	28	----	----	23¾	27⅛
Panama (Rep) ext s f 5½s....1953	104½	105½	103½	103¾	103¾	104⅛	105½	105½	101	105½	96¼	100	97	101	101	101½	101⅛	102	102	102⅜	103¾	104½	102½	104¼
Extl s f 5s ser A...May 15 1963	74½	74½	77	78	73	78	73⅝	82	72½	73	----	----	----	----	59¼	60	60	62	60	67⅛	----	----	66½	70½
Stamped.....	69⅛	74⅛	68	73¼	68	72	66¼	74	52⅛	68	50	54¾	52	56	50	57½	52¼	55⅞	52	63	60	64⅜	60½	64½
Ctfs of deposit (ser A 1963).....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	53	----	----	----	----	54	60½
Pernambuco, State, ext 7s.1947	6⅛	8⅝	8	9	8⅝	10¼	8¼	10	5⅛	8¼	4¾	5½	5¼	6¾	6⅛	7¼	5⅞	6¼	5⅞	6½	6	7¼	6⅝	7
Peru (Rep) ext s f sec 7s.....1959	9⅞	10½	10⅛	10⅞	10⅛	11	9⅞	10½	7⅜	9⅝	5½	7¼	6¾	7⅜	7	7¼	6½	7¼	6¼	7½	6¼	7¼	6½	7¾
Natl Loan extl s f 6s.....1960	9⅛	10⅛	9½	9⅞	9½	10⅜	9⅛	10¼	5⅝	9⅝	4¾	7	6¼	7	6	6¾	6¼	7	5¾	7	6	7⅛	6¼	7¾
Natl Loan extl s f 6s.....1961	9⅛	10⅛	9½	9⅞	9½	10⅜	9¼	10¼	5⅝	9⅜	4¾	7	6¼	7	6⅛	6¾	6⅜	7	5¾	7	6	7⅛	6¼	7¾
Poland (Rep of) gold 6s.....1940	----	----	8¾	8¾	8¾	8¾	----	----	8¾	8¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s assented.....1958	6½	6¾	----	----	9	10½	7	7½	3¾	5	----	----	----	----	4	4	4¼	5	5	5	4¼	5	4¼	4¼
Stabiliation loan s f 7s.....1947	15	15	15⅝	16⅛	----	----	16	16	12	12¼	9½	9½	----	----	----	----	9½	9½	4¼	5	3	4	3	4
4½s assented.....1968	7¼	7¼	7½	7⅝	8	9	7½	9⅛	4	4⅛	4	4	4¼	4¼	4¼	4¼	----	----	4¼	5	3	4	3	4
External s f g 8s.....1950	7	7¾	7¼	7¼	7¼	7¼	7½	7½	7	7½	7	7	----	----	3⅝	3¾	3	3½	3½	3½	3½	5	3¼	4
4½s assented.....1963	6	6⅞	5¾	6	5¼	7	6	7	4	5¾	4	5	4	4¼	4¼	4¼	4¼	4¼	3	4	3⅛	3¾	3	4
Porto Alegre (City of) s f 8s 1961	8¼	9½	10⅛	11½	11	11	10⅛	10⅛	6⅝	10⅛	6¼	7¼	7¾	10½	9¼	10½	7½	7¾	----	----	8¼	8⅝	8	8⅝
Extl loan 7½s.....1966	7⅝	9⅝	9½	10⅜	10½	11	10	10¾	7	8⅝	7	7	6¾	9	7¾	9	7⅜	7⅜	7½	8⅛	7¾	10	8⅛	9
Prague (Greater City) 7½s '52	11⅛	12½	----	----	12⅞	13	----	----	11½	12½	----	----	----	----	9	9	10½	10½	10½	10½	8⅝	9½	----	----
Prussia (Free St) ext s f 6½s '51	12	12	12¼	12⅜	13	13½	12⅝	13½	13	13	13½	13½	14½	18½	12⅛	13¾	12	20	19⅝	27	26½	27	21¾	27
S f gold 6s.....1952	11⅝	12⅛	12¼	12¾	13	13½	12½	13½	12	13	13¼	17¼	13½	17½	12½	13¾	12⅝	20	17	26½	26¼	27¼	21	27
Queensland (State of) extl 7s '41	99	101⅜	100½	103	99	101⅜	98½	101½	66½	99⅛	59	75⅛	76	83	78½	85⅞	76	89	76½	85⅛	86	92	86	95
External s f 6s.....1947	90⅛	98	90	98	85½	92	73	86	46	78½	41½	45	46⅛	53	50	58	58	62	60	61	61	62⅛	58¼	64⅛
Rhine-Main Danube 7s A...1950	21	21	----	----	----	----	21	21	15	15	----	----	----	----	15½	15½	15½	20	22	27	27	27	25¾	27
Rio de Janeiro (City) s f 8s..1946	7¼	9½	8⅛	10¾	10	11⅜	9½	11¼	6¼	9¾	5½	6⅝	6	8	7¼	8¾	7¼	7¾	6⅝	7½	7⅛	9⅛	7½	8¼
Extl sec 6½s.....1953	7	9	7⅞	9⅞	9⅜	10⅞	8½	10⅛	5⅜	9⅜	4½	6	5⅞	7⅜	6¼	7⅛	6¼	6⅞	6⅛	6⅝	6½	8⅛	6¾	7½
Rio Grande do Sul (State of)—	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
8s extl loan of 1921.....1946	8⅛	10¼	9⅝	11⅞	11½	12½	10	13	7⅞	10	7	9¼	8⅜	12	9⅞	10½	9⅞	10	9⅞	10½	10	11	9⅞	10¼
6s extl s f g.....1968	7¾	9¾	9	11¼	9⅜	11	9¼	11⅜	5¼	9¼	5⅛	7⅛	6⅜	9	7⅞	8⅝	7⅝	8½	7¾	8½	8	9	7½	8¼
7s extl loan of 1926.....1966	7⅝	9¾	9½	10⅜	10¼	12	9¼	11⅜	6⅛	9	5	7	6½	10	9⅞	10	9	10	9	9½	8½	9⅝	8¼	8½
7s municipal loan.....1967	7⅞	9½	9½	9½	10⅜	12	9½	11	7⅛	9¼	7	7	7½	10½	9⅞	10⅛	8⅞	10	9¼	9½	9½	9⅝	8¼	8½
Rome (City of) extl 6½s...1952	55⅜	60½	55¼	57¼	54	61	39	60	33	45¼	27	49¼	32	46¼	32	35	32½	35	27⅝	34	29⅞	33¾	29⅞	32⅜
Roumania (Kingdom of) 7s.1959	8	9½	9½	9½	9½	9½	9	12½	7¾	8½	10	12½	----	----	----	----	7¼	7⅞	5½	6¼	5⅝	6¼	5⅝	6⅜
Feb 1937 coupon paid.....	----	----	7⅜	7¾	----	----	8½	9⅛	8½	8⅝	8	8⅝	----	----	----	----	----	----	----	----	5½	5½	5⅝	5¾
Saarbruecken (City) 6s.....1953	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	----	----	----	----	25	25⅛
Santa Fe external s f 4s.....1964	----	----	----	----	77	80	75½	80	63	77⅛	54	66	54	57	53½	54½	55	61	54½	58⅞	55	59	59	62⅛
San Paulo (City) 8s extl sec s f'52	7⅜	8¾	8½	10⅜	10½	11½	10⅜	12	8½	10¼	5	9	8¼	8⅜	9	11	----	----	8¼	10⅜	10¼	11	9⅞	10⅜
6½s extl secured s f.....1957	7	9½	8⅜	9¼	9¾	10½	9	10⅝	5½	8⅞	5	6	6½	7¼	7¼	9¼	7½	8	7	8⅜	8½	9⅜	8¼	9⅛
San Paulo (State) 8s extl 1921 '36	13½	14½	15½	19	20½	23	20	21	14	15½	14	15	15½	21	20¾	20¾	20⅞	21¾	21⅜	24⅝	24⅝	25⅝	25⅝	26⅞
8s external loan.....1950	8	10	9½	12½	*11⅜	13½	10½	13½	6	10½	6½	9	8½	12¼	11⅞	13½	12¼	14½	13⅜	16½	15¾	16⅜	15⅝	17⅝
7s extl water loan.....1956	7½	10	9⅛	11⅜	10	11½	9¾	12¼	7	10¼	4½	9	8⅜	12¼	11⅜	13	11⅞	13⅛	12⅝	15⅞	15	16	14¾	17
6s extl dollar loan.....1968	7¼	9½	8⅝	11	10⅛	11¼	9⅛	11	6	9⅛	4½	8	7¼	10½	10¼	11½	10⅝	11⅝	10½	14½	13½	15½	14¼	15¾
Secured s f 7s.....1940	21¾	34	31¼	33¾	31⅝	37¼	33	37½	20⅞	34⅜	22½	25½	24	33	31⅝	39¾	36¾	40⅜	28	39¼	33½	40¾	39	43⅜
Saxon State Mtge Inst 7s...1945	17½	18	18	18	16½	16½	----	----	----	----	12½	13½	----	----	20	20	----	----	25½	25½	27	27¼	----	----
S f gold 6½s.....Dec 1946	----	----	----	----	16	16	15	15	----	----	8⅞	11	----	----	----	----	16¾	16¾	19	26	26⅝	26⅝	23	23
Serbs Cro & Slov 8s sec extl.1962	11½	12¾	11⅝	13	12¾	15½	10	14⅛	7½	11½	8	10⅞	9¼	10¼	8⅛	8⅛	10	10½	7	10½	7⅛	7¾	6½	7½
7s series B sec extl.....1962	11½	12½	11¼	11⅜	12¼	14⅜	10	13½	7½	10¼	8¼	10	9½	10½	8	10⅝	9½	10	6½	10¼	7	7⅝	6½	7½
Silesia (Prov) extl s f 7s...1958	5	5	5⅛	5⅛	5¼	5¼	----	----	----	----	----	----	----	----	----	----	----	----	3½	3½	3¾	4¼	3½	3¾
4½s assented.....1958	5	5	----	----	5	5	5⅛	5⅛	----	----	3	4	3¾	3⅞	----	----	4	4⅛	----	----	3⅞	4	3¾	4
Silesian Landowners Assn 6s'47	15¾	15¾	----	----	----	----	----	----	9⅛	9⅛	9	9	----	----	13¼	13¼	----	----	25	25	27	27	----	----
Sydney (City) s f g 5½s.....1955	85	87	85½	87	73	75	65	75	41	65	40½	63½	45½	46	55	55⅜	61⅞	68	55	60	----	----	59	83
Taiwan Elec Pow s f 5½s....1971	55⅜	58½	56½	58½	58	63	55	63	50¼	57	52	56¾	54	57	51	54	48⅛	55½	35½	47¼	38⅝	42¾	40¼	46
Tokyo (City) loan of 1912 5s'52	37	39	38	40	39¼	40	40	41	26	37¾	23	27	27	29	24¾	29⅞	25¾	27¼	22½	25	21	24	20	21
External s f 5½s guar.....1961	53	56½	53	57⅜	58	62	55½	62¼	53	60	55½	61½	56¾	62½	54⅜	56¼	45	55	39	50½	44½	51⅜	43	52
Uruguay (Rep) extl 8s.....1946	53	53	a59	a59	62	62	65	65	58½	58½	----	----	----	----	----	----	----	----	58½	58½	----	----	52½	58
External s f 6s.....1960	52	53	59	59	60	63	60	63	62	62	44	47⅝	45	45	42	42	42	44½	----	----	50½	51½	50½	50½
Extl s f 6s.....May 1 1964	----	----	----	----	63	63	60	62⅜	----	----	48	48	----	----	----	----	----	----	----	----	49	49	----	----
3⅜-4-4½% extl readj.....1979	44¼	50¼	48⅝	53⅜	51	53⅞	52	55⅞	39⅞	53½	32⅛	43	33⅜	39½	38¼	43¾	40¼	46½	36½	43¼	38⅜	41¾	38½	40½
3¾-4-4½% extl conv.....1979	43⅜	45¼	50¼	51	49½	53	50½	52	40	53	33	40	35⅜	37	35	38½	40	40	----	----	----	----	35⅞	35⅞
3⅜-4-4½-4⅝%.....1978	43¾	48½	50	51	48½	51¼	49½	51¼	40	50½	31¼	42¼	31½	34	35⅛	38½	37⅞	40¾	36	41½	38	38½	35⅝	35⅝
4-4½-4½% extl readj.....1978	46	50	49	53	52½	54¾	53	56½	40¼	53½	34	44	35¾	39½	38½	42½	39½	46⅛	38	42¼	40	43¾	40¼	44¾
3½s extl readjustment.....1984	----	----	----	----	----	----	40	40	51	56	----	----	----	----	36¾	36¾	36½	36½	36½	40½	----	----	36	36
Venetian Prov Mtge Bk 7s.1952	43	45¼	49	51	44⅛	50¾	----	----	26½	40	25	30	28	30	24	29½	26	26⅜	26	29	25	25	r28⅛	r28⅛
Vienna (City) extl 6s.....1952	8¾	8⅞	----	----	----	----	8½	8½	8	8	----	----	10	10	----	----	8⅜	8⅜	11½	13½	----	----	21½	3
Warsaw City extl 7s.....1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s assented.....1958	5⅝	7¼	5	5¼	----	----	5½	5½	4	5¼	3	3⅞	3	3¾	3⅝	3⅝	3¼	3¾	3⅝	3⅝	3	3¼	2¾	3¼
Yokohama (City) ext 16s...1961	56⅞	59⅞	56½	61⅜	61¼	69	56⅛	64¾	55¼	62½	57¼	64½	59	61⅜	57	58¾	50	58⅜	41½	50¼	43½	48¼	47½	54

Note—Superior figures denote 32ds of a point, viz.: $105^{16}=105\text{-}^{16}{}_{32}$ *a* Deferred delivery. *r* Cash sale.

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The companies covered in Supplement No. 27 were: Columbia Pictures Corp.; Loew's, Inc.; Monogram Pictures Corp.; Paramount Pictures, Inc.; Twentieth Century-Fox Film Corp.; Universal Corp.; Universal Pictures Co., Inc (Consolidated subsidy of Universal Corp); Warner Bros. Pictures, Inc.

The combined volume of business for the seven enterprises amounted to $411,000,000 for the fiscal year ended on or about Dec. 31, 1939, compared with $410,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of $25,000,000, or 6.2% of sales, was reported by all seven enterprises for the fiscal year ended on or about Dec. 31, 1939, compared with $28,000,000, or 6.7% of sales, for 1938. These same enterprises showed a combined net profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $20,000,000, or 4.8% of sales, for the year ended on or about Dec. 31, 1939, compared with $21,000,000, or 5.1% of sales, for the year 1938.

Dividends paid out by the seven enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled $9,900,000, of which $3,700,000 were current cash dividends on preferred stock and $6,200,000 were cash dividends on common stock. During the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled $12,900,000, of which $3,700,000 were current cash dividends on preferred stock, $9,100,000 were cash dividends on common stock, and $100,000 were stock dividends on common stock.

The combined total for all surplus accounts increased $9,000,000 to $190,000,000 at the close of the fiscal year ended on or about Dec. 31, 1939, compared with an increase of $10,000,000 during the preceding year.

The combined balance sheet assets for all seven enterprises totaled $531,000,000 on or about Dec. 31, 1938, and declined slightly to $529,000,000 on or about Dec. 31, 1939. Current assets increased from $174,000,000 at the end of 1938 to $184,000,000 at the end of 1939. Land, buildings and equipment at their book value declined from $288,000,000 on or about Dec. 31, 1938, to $276,000,000 on or about Dec. 31, 1939, with related reserves declining from $119,000,000 to $118,000,000 during the same period.

The liability side of the combined balance sheet for all seven enterprises revealed a slight decrease in total liabilities from $48,000,000 at the end of 1938 to $47,000,000 at the end of 1939. Long-term debt declined from $146,000,000 to $138,000,000 during this period, while stockholders' equity, as indicated by the total book value of capital stock and surplus, rose from $307,000,000 to $319,000,000.

Copies of this supplement, as well as of Supplements Nos. 1 to 26, inclusive, and Volumes I and II, which are still available, may be secured without charge by request to the Publications Unit of the Securities and Exchange Commission in Washington, D. C.

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR 1940

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories	*	68	70	68⅝	70¼	67	69¼	68	69⅜	50	67⅞	x52	57	58	58⅞	55⅛	58⅞	56½	58¾	53½	58½	53	55⅛	49¼	53½
4½% conv preferred	100	144	144½	147	147	141	141	142	142	110	141	----	----	----	----	----	----	----	----	118⅞	121	118½	120¼	120	123
Abraham & Straus	*	----	----	41¼	41¼	----	----	45½	46½	30	43	30⅛	32	30	32	----	----	36	36	36	36½	37	37	----	----
Acme Steel Co	25	45⅞	48⅞	45	48½	45	48	48	52½	34⅞	50½	36½	43	44	44¾	45	47	45½	48	47	51¾	51	60	49¼	54½
Adams Express	*	7⅝	9	7¼	8¼	7⅛	8⅛	7⅜	8¼	4¼	7⅝	4¾	5⅞	5⅛	5¾	4⅞	5¾	4⅞	6	5¼	6⅜	5¾	6⅞	5½	6¾
Adams-Millis	*	21	21¾	21½	22⅝	21½	26⅜	24	27½	17	24	16⅛	18¾	x18	18¾	17½	21	19	20⅞	21	x22⅞	21½	22⅞	21½	22¾
Addressograph-Multigraph	10	17⅞	19½	18	18½	17⅝	18¾	16⅞	18⅞	13	17¾	12½	13½	13	13¾	12¾	13⅛	13	16	14⅜	15¾	15¼	16⅜	15¼	17
Air Reduction Inc	*	50⅛	58⅛	48¼	52½	48⅛	51¼	48	53	36¾	48	36½	41½	38¾	42¼	38½	43¾	x39½	42⅞	39½	43½	40¼	43¾	x39¼	42¾
Air-Way Elec Appl Corp	*	¾	¾	⅝	¾	⅝	⅞	¾	⅞	⅜	¾	⅛	⅝	½	⅝	½	⅝	½	⅝	7/16	½	¾	¾	½	⅝
Alabama & Vicksburg Ry Co	100	----	----	----	----	77	77	----	----	60	60	----	----	----	----	----	----	----	----	----	----	71¼	72	----	----
Alaska Juneau Gold Min	10	6½	7	6¼	6⅝	6	6⅜	6	6½	4	6¼	4	4⅞	4¼	4⅝	4¼	4⅝	4½	4⅞	4⅜	4⅞	4½	6⅞	4½	5½
Albany & Susquehanna RR	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Alleghany Corp	*	⅞	1⅛	⅞	1	¾	1	¾	1	½	15/16	⅜	¾	9/16	¾	½	11/16	9/16	⅞	9/16	¾	9/16	¾	7/16	⅝
Pref series A $30 warrants	100	10¾	14⅝	11	13¾	11½	13⅜	11½	14⅜	6	13⅜	5¾	9	8¼	10	7⅝	9⅞	9⅛	12⅜	10⅜	12⅜	10	12¼	8⅞	11⅝
Pref series A $40 warrants	100	9	12	9⅛	11⅝	10	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref series A $30 ex-warr	100	9½	12½	9¾	11½	10¼	11½	9¾	12¼	4¼	11½	4¾	7½	7	8⅞	6¾	8¾	8⅜	11	8⅞	10⅞	8¾	10⅞	8¼	10⅜
$2.50 prior conv pref	*	13¾	16¼	14⅛	16⅛	14	17	15	17¼	7	16⅛	7¾	10¾	10¼	16¼	12¼	14¾	14	22	17¾	21	18½	20⅞	19⅜	24
Allegheny Ludlum Steel Corp	*	18¼	22½	20¼	23¼	20½	23⅛	21⅞	25¼	15½	26½	16¾	23½	20½	22⅝	18¾	22	20⅝	23⅛	21½	24⅝	22½	25⅜	23	25
Alleghany & W Ry 6% gtd	100	----	----	72	73	73½	73½	73¼	73¼	----	----	61	61	----	----	----	----	74½	74½	----	----	79	79	----	----
Allen Industries Inc	1	9⅛	10⅜	10	10⅞	10⅛	12¼	11⅛	12¾	7⅛	12¼	6¾	7¾	7¼	9¼	8	8¾	8¾	9½	9	10⅝	10	12	10	12¼
Allied Chemical & Dye	*	171½	179	171	180	173	179⅞	176	182	136	180½	135½	154	144¾	151½	148½	157½	151	164	161½	171⅛	166½	174	161½	169¼
Allied Kid Co	5	12⅛	14	12½	x14	12	12¼	11¾	12⅞	8⅞	12⅛	9	9½	9	9¼	9¼	9⅞	9½	9⅞	9½	10¼	10⅛	10⅞	10	10½
Allied Mills Co Inc	*	13½	14⅞	13½	15	13½	14⅛	13½	16¾	10¼	16	10	11⅞	11	12	11	12⅜	12½	13⅞	12½	13	12½	13¾	12⅛	12⅞
Allied Stores Corp	*	7⅞	9⅜	8	9⅛	7¾	8¾	8	9¼	4½	8⅜	4⅞	6	5¾	6⅜	5⅞	6⅞	6⅜	7½	7	7¾	7⅛	8⅛	6⅞	8⅛
5% preferred	100	63¾	68	66	68	66¼	69	69	73	55	73⅞	57	58	59	64	62½	64½	x67	70	69½	72⅛	72⅛	73¾	74	79
Allis-Chalmers Mfg Co	*	35¾	41⅞	35½	38⅞	35⅝	37½	33¼	38	21¾	34½	22¾	29½	27	33	29½	33⅞	32½	35¾	32½	37⅝	33½	39	33½	37
Alpha Portland Cement	*	14⅝	16	14½	15¼	14⅜	14⅞	13¼	15⅜	11½	14½	11	12⅞	12½	12¾	12⅛	13½	12¼	14⅜	14	17¼	16	18	17	17⅝
Amalgamated Leather	1	2	2⅜	1⅝	2⅛	1¾	2	1⅞	2⅜	1⅛	2⅛	1¼	1½	1⅛	1⅜	1⅛	1⅜	1¼	1½	1⅜	1¾	1½	1¾	1⅛	1¼
6% conv preferred	50	14½	16½	15	16½	14¼	16¾	16	18	9½	16½	10	11	10⅛	10⅛	10	10	12	12¼	13	17⅞	15½	16¾	15	16
Amerada Corp	*	53⅜	56½	53¼	56½	53	55	54¼	58½	38½	57⅞	40	46¾	41	45¾	40½	46½	46	48¾	42	48	44	51½	44⅜	50
Amer Agric Chem (Del)	*	19¾	21	20	20½	18¾	20	18	19¾	12⅛	17¾	13¼	15½	13⅞	14¾	14	15½	x14¾	17	15	16	15	18	14	16½
American Airlines Inc	10	41¾	49⅜	45¼	50¼	47¾	64⅜	62½	75	49	73¾	49¼	63	56¼	62¾	50	60½	53½	58½	56½	62	55¾	65	56	60½
American Bank Note	10	10⅜	11½	10¼	11⅛	9⅞	10¾	10¼	12¾	6⅛	11⅜	6	7⅞	6¼	7⅞	6⅝	7½	7	8¼	7½	9⅞	8	10⅞	6⅞	8½
6% preferred	50	46	50	47	49½	46	48¾	48	49⅞	43	48¾	35	41	36	40	36	41	38	41	40¾	47½	45	49	41	46
American Bosch Corp	1	5¼	6¼	5⅝	8⅛	7	8⅜	7¼	8¾	5⅝	9⅜	5⅛	6⅝	5⅛	6	6⅛	7⅜	6½	7½	6¼	7⅞	6¼	8⅜	6⅝	7¾
American Brake Shoe & Fdy	*	38⅜	45¾	38½	44	38¼	43⅜	39	43	28	41½	30⅝	38	33¾	37	32¾	35¼	34¾	37½	35½	38½	36¼	39¼	36	40
5¼% conv pref	100	130½	132	130½	131½	131	132⅞	131½	133	128	131	129¾	135	132½	135	129	131	130	132	130	133	130	133	x128⅝	133
American Cable & Rad	1	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	2¾	1⅞	2¼	1⅜	2⅛	1¼	1½	1⅜	1⅞	1¼	1⅝
American Can	25	112½	116½	112	116	113¼	115½	114¼	116	87	115¾	87	100	93¼	96	93	97	95½	100¾	x93½	101¼	86¼	95½	85¼	89½
Preferred	100	174¾	176½	171	174	169⅝	174	172½	176	164	175	166	171	172¼	177	173	178½	177	178⅞	174¾	176¾	176	184	182	185
American Car & Foundry	*	24½	32½	23¾	27½	23½	27½	24⅝	29⅞	18	33¼	20¼	26½	22¾	25⅝	21½	26	24⅛	28¼	26⅜	30	27½	31½	27¾	30⅞
Preferred	100	43	51¾	42	46½	38½	45¾	41	50¼	34	50¾	36	42½	39	43⅝	40½	44⅞	42½	53½	52	63¾	58¾	65	58⅞	63
American Chain & Cable	*	20⅜	23½	19¾	21⅝	19¼	20⅞	20½	23	13½	22⅞	14⅝	18½	17⅝	19⅛	18	19⅞	18	20⅞	20⅛	21⅝	20½	22⅞	20⅛	22¾
5% conv preferred	100	----	----	108¼	109	106	109	110	112½	100	110	100	104¾	104	105	105	105¾	104¾	107¾	111	112½	114¼	115	113	114¾
American Chicle	*	133	136	135½	138	136½	138	136	138	112	140½	113	120	118¾	121	118¾	122	124½	130	119¾	130½	117	124¼	118	120¼
Am Coal Co of Alleg Co (N J)	25	----	----	13	13	10¼	11¼	----	----	9	9½	9	9	----	----	----	----	----	----	----	----	12	12	----	----
American Colortype	10	6⅛	7	6	8¾	7¾	9⅝	8¼	9¾	5½	8½	6	6¼	6¼	6⅞	6	6¼	6⅛	6¾	6⅝	7¼	7¼	8	7⅝	8½
American Comm'l Alcohol	20	6⅝	8¼	6⅝	7	6⅝	7¾	6⅞	8¼	4⅛	7½	4½	5	4⅝	5	4¾	5¼	5	6¼	4⅞	6	5⅛	6½	4¾	5½
Amer Crystal Sugar Co	10	10½	12½	11	14⅜	12¾	13¾	12⅞	15¼	8	14¼	9	11½	8¾	9½	8½	9	8⅝	9⅝	9	10	9¾	11½	9¼	10¾
6% 1st preferred	100	81¼	83	82¼	87	90	91¼	88½	90	75½	90	76	76½	75¾	80	78¾	80	75	78½	75½	81	78	82½	77½	82½
American Encaustic Tiling	1	2½	3⅛	2½	2⅞	2⅝	3¼	2¾	3⅛	1¼	2¾	1⅜	1⅞	1⅝	1¾	1⅝	1¾	1⅝	2	1¾	2	1⅞	2⅜	1½	1⅞
American-European Securities	*	5	5½	5⅛	5⅛	----	----	6	6⅝	----	----	3½	4	4½	4½	4½	4½	4¾	4¾	4⅝	4⅝	4	4⅞	3½	4
American & Foreign Power	*	1¾	2⅜	1½	1⅞	1½	1⅞	1½	2⅛	1	1¾	1	1¾	1¼	1½	1⅛	1⅜	1	1¼	1⅛	1⅜	1	1½	¾	1⅛
$7 preferred	*	22½	28¼	23	26¼	21¼	25¾	24½	28	10¾	24⅞	11¼	17¼	13⅞	16¼	14	16	15½	x16½	14	16½	14⅝	16½	14¼	17
$7 2nd preferred A	*	5¼	7¼	5	5½	4¾	6¼	5	6⅝	2¼	5	2⅝	4¾	3¼	3⅞	3	4	3⅜	4⅛	3⅛	3¾	2¾	4¼	2½	3¼
$6 preferred	*	19⅝	24¼	19¼	21½	18	22	20½	24⅛	9⅛	20¾	10⅛	14½	12	13¼	11½	12½	12½	13¾	11⅞	13	11½	13½	11⅛	14¾
Amer-Hawaiian Steamship	10	28⅞	35¾	29½	32¾	29¼	32¾	32½	46½	23	50½	23¾	29	24½	31	26⅛	31	28⅛	33	30½	37⅜	35¾	41½	36	41⅜
American Hide & Leather	1	5	6⅛	4⅞	5⅝	4⅛	5⅜	4⅝	6⅝	3	6	3⅛	4½	4	4¼	3⅝	4¼	4	4½	3⅞	4⅝	4⅛	5¼	3½	4¼
6% conv preferred	50	35	37	33⅝	34½	----	----	34	38	23	35	24	28⅛	26½	28	26½	26½	27⅜	28	30	31¾	29¼	33	26¾	31⅞
American Home Products	1	56¼	60¼	57½	58⅞	58¼	63	62	66¼	45½	63½	46	52½	51⅞	54	49¼	54⅞	51	54½	54	56½	48	56	50	52
American Ice	*	2⅜	3⅛	2⅝	3¼	2¾	3⅝	3⅛	3⅞	1⅝	3⅛	1⅞	2¼	1¾	2¼	1⅝	1⅞	1¾	2	1⅝	2	1⅝	1⅞	1½	1⅞
6% preferred	100	24¼	29⅝	28	30½	28	35	30½	34⅝	18	31¾	18½	22	20½	21½	20¾	22	21	23¾	20½	22	20¾	22¾	21½	22⅝
Amer International Corp	*	5¼	6⅝	5¼	6¼	5	5⅝	5⅛	6⅛	3¼	5⅛	3	3¾	3	3⅜	3	3½	3⅛	4	3¾	4⅛	3⅜	4⅜	3⅜	4
American Invest Co of Illinois	*	40½	40⅞	40⅝	41½	41½	42½	42	45	30	39¼	----	----	----	----	40	40	----	----	----	----	----	----	----	----
New	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12¾	13½	12¼	12½	12¼	12¼	12¼	13	13	13¼
5% conv preferred	50	51	52¼	50¾	52¼	51⅛	52½	52	57	43	56½	x47⅞	47⅞	47½	48½	49	51	50	50	----	----	48½	48½	49½	50
American Locomotive	*	18⅝	22¾	18⅛	20¼	19	22	18½	22¼	10	20¾	10½	14¼	12	14	11⅝	14	13	16¼	14½	16½	14¾	17¾	15⅛	17
Preferred	100	53	60	51⅛	56	52	60	54	63	38	61½	39½	48	45	54⅛	51	59	54	74	68	85½	76½	87½	82	92
Amer Machine & Foundry	*	13½	14⅞	13⅜	14¼	13	14	13¼	14⅜	10	13¾	10⅜	12	11¼	12¾	11⅛	12½	12¼	13⅜	13	13¾	12⅜	13⅞	12	13
Amer Machine & Metals	*	2¾	3⅜	2⅞	3⅛	2⅝	3¼	2⅞	3¼	1¾	3⅛	2⅛	2⅜	2⅛	2¼	2¼	3	2½	3	2⅜	3	2½	3	2⅝	3⅛
American Metal	*	22⅜	24¾	22¾	24⅞	22⅜	25	21½	24½	12¾	22¼	12¾	16¼	12⅞	15½	14	16¾	16	17¾	15¾	17¼	17⅛	22¼	17⅜	20⅜
6% preferred	100	119	120	119½	119½	121	121	116	119	----	----	95	95	90	90⅛	92	92	94¼	100¼	100¼	101⅜	104⅞	110	109	110
American News Co	*	23¾	25	24	25¼	25⅛	26	24⅞	25⅞	21¼	x26	20¼	23	20¼	22½	21½	23	22¼	24	22¼	25	23	25¼	23	25¼
American Power & Light	*	3⅞	5¼	3¾	4⅛	3	4	3½	4¼	2	3⅝	2¼	4⅜	3½	4	3¼	3¾	3¼	4	3	4⅛	2⅝	4⅛	2⅜	2⅞
$6 preferred	*	52½	63¼	54⅛	56¾	x51¼	57⅝	54½	59⅝	34¾	57⅛	38½	51½	47¼	51½	48¼	52¾	50	54	50¼	55⅛	46¼	55½	43½	49⅝
$5 preferred	*	43¾	54	44½	47⅝	43	49¼	45⅝	51⅛	28¼	48½	31½	45½	40	44¼	41¼	45	42⅞	46	43½	48⅝	39	48½	35¾	41½
Amer Rad & Stand Sanitary	*	9¼	10⅝	9	10	8⅝	9¼	8	9¼	4¾	8¼	4⅞	6¼	5½	6⅛	5¾	7⅜	6⅝	7⅝	7	7¾	7	8	6¼	7⅜
Preferred	100	155	155	160½	160½	155	163	155	157½	140	154¾	135	145	143	146	146	146	147	147	147	156	158¼	x161½	160	162
American Rolling Mill	25	14⅞	17½	14½	15⅞	13⅝	15¼	14½	17	9½	15½	9⅞	12½	10⅜	11½	10	11½	10⅞	12½	11⅝	16¼	15	18½	14⅝	16⅛
4½% conv pref	100	64½	70	64¼	67¼	65¼	69	66	69½	48¼	67	55⅞	61¼	59½	67¼	59½	65	65	71	67½	71½	69½	74½	66¼	74
American Safety Razor	18.50	11¼	12	12	12½	11¾	12¾	11⅝	12⅜	9	12	7	8⅜	8	8½	8¼	8⅝	6¾	8½	6	7	6½	7⅛	5¾	6½
American Seating Co	*	9⅛	10¾	9⅝	11⅜	10	10¾	10¼	11⅜	5	10⅞	6⅜	7⅜	7	7¼	7	7⅜	7½	8⅛	8	8⅜	8½	10¼	7½	9½
American Ship Building	*	30	34	29¾	33¼	30	32½	29¼	37⅝	23	35½	23⅛	29½	26⅜	31½	25¾	30½	28	32	30	34	31¼	36½	33	41½
American Smelting & Refining	*	46	52½	x47⅛	51½	47⅜	50½	49	54	30¼	50⅝	34	40	34¼	39¾	33½	39½	37½	43½	39½	x44¼	41¾	48⅞	41¼	45¾
7% preferred	100	143½	146⅛	142	146	142½	146¾	143	147	122	144⅝	123	128½	134⅞	138¼	134½	138	138½	139⅜	141¼	145⅛	141	147	145½	155½
American Snuff	25	68	69½	68¾	70	64⅞	68¾	63½	66	51⅞	63⅛	x52	54	54	56	55⅜	56	56⅜	57⅞	52	58½	51½	56	49¼	54½
$6 preferred	100	149	150¼	----	----	149	150	151	152¼	139	152½	139	145	140½	142	142	144	142	144½	144½	146	146	150½	149½	151
American Steel Foundries	*	26¼	33⅜	26⅝	30⅜	25¾	29⅜	27¼	31⅜	19½	29½	20¼	26	22	25¼	21¼	24½	20¾	25¼	24⅝	28½	26	30	25⅝	28⅜
American Stores	*	12⅛	13¼	12	13½	x12⅝	13⅝	12¾	14⅝	9¼	13⅞	10	11¾	11¾	13	11½	12¾	11½	12⅜	11½	13⅛	10¾	12¼	9⅞	11½
American Stove Co	*	x15¾	17¼	15	16	15¼	17	15¼	16⅞	11	16¼	11½	11½	12	13½	12	13½	12¼	13⅜	13½	14⅜	12¼	13½	12	13¼
American Sugar Refining	100	18⅜	21	19¼	23⅜	18⅞	22	19½	22⅝	12¾	21½	12¾	15	13	14	12¾	14⅛	13	15¼	13¼	14½	13¾	17¾	12⅞	15
Preferred	100	81	89⅝	88½	93	85	92⅛	85	89½	75	87⅞	74⅞	77	73½	76	70½	75	72	75	71¼	73⅛	75	83½	70⅛	81½
American Sumatra Tobacco	*	14⅞	16¼	x14¾	15⅞	15½	18	16⅛	17	11¼	17¼	11¾	14½	15	15½	16	17½	14	15½	14⅝	15½	15	16½	13	15½
American Telep & Teleg	100	167¾	172¾	170½	172½	171	175¼	172⅛	175⅛	145	174⅛	147½	161⅛	158¼	163	157¾	162⅞	x160½	167¼	160⅛	165¾	164¾	167¾	165½	170¾
American Tobacco	25	85	88¾	87½	89	85¾	88½	87	89½	69	89	69⅞	76	73½	76½	72¼	76	73¼	78	71¼	78	68¼	74¾	66½	70
Class B	25	86¾	90⅛	x88¾	90¾	87½	90¾	88½	91¾	70	90¾	72	78	75	77¾	73	77¾	74½	79	72¼	78½	69¾	76	68¾	72¼
6% preferred	100	148	150½	146½	150¼	144¾	150	148¾	150½	137	151	136	140½	142⅜	146	142¾	145	150	153	147½	153½	147½	153	150½	153¼
American Type Founders	10	5	5½	5⅛	5⅝	5	5⅝	4¾	5¾	2⅝	4¾	3	4⅛	3⅛	3¾	3⅛	3½	3⅜	4	4⅛	5⅛	4½	6¼	4⅞	6
Amer Water Wks & Elec	*	10⅛	12⅜	9⅜	10⅜	8¾	10⅝	9⅞	11¾	5¼	10¼	6	10¾	8¼	9½	7⅞	9⅝	8⅜	9¾	8¼	10¼	6¾	10⅜	6½	7⅜
$6 1st preferred	*	95	99	96½	98½	95	97½	98	101½	84⅞	101	83⅛	85	87	90¾	89⅞	90	92½	97½	94	96	95⅞	98	96	101
American Woolen	*	7⅝	9⅞	7½	8⅝	7	8½	7⅝	12	6	11¾	6½	9¾	8⅛	9⅝	8⅛	9½	8⅜	9¾	8⅞	10	8⅝	10½	8	9¼
Preferred	100	41¾	47¼	41½	47⅛	39	43½	41⅜	52½	25½	50¼	29	42½	36	40½	35½	41½	37½	47¾	45⅜	51¾	49	59½	52	61⅜
Amer Zinc Lead & Smelting	1	5¾	7¼	5¾	7¾	6⅛	7⅜	6⅜	8⅛	4½	7⅞	4⅝	6¼	4¾	5½	4⅝	5⅜	5¼	7	5¾	7	6⅛	8¼	6¾	8⅛
$5 prior conv. pref	25	39	43½	39	40	40	40	43	45½	38	44	35	37	39	40	----	----	42	45½	44½	50	50	53⅞	51½	54¼
Anaconda Copper Mining	50	26⅛	31⅛	26½	31⅛	27⅛	30½	29	32	18	30⅞	19½	23	18½	21½	18½	21¾	20⅜	23¾	22	25	23½	30	25⅝	28¼
Anaconda Wire & Cable	*	36	38½	35¼	38	35	37	36	41¼	20	36	22¼	25	23	24	22½	26⅞	27	30¾	29½	32	31¼	34¾	x31½	34¼
Anchor Hock'g Glass Corp	12.50	20¼	21¼	19	21	20	22⅝	x19¼	22⅜	12½	20	12¾	14½	14	15¼	14⅛	15¼	14½	16	14	16	14½	16¾	13⅜	15¼
$6.50 convertible pref	*	112½	114	111⅛	113½	110	112½	111^{13}	111¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$5 div preferred	*	----	----	----	----	----	----	110¾	112¼	108⅞	112⅜	107	110	109	111½	111½	113½	113	113¼	112½	113	113	113	113	113
Andes Copper Mining Co	20	11	13	11¾	15	12	14½	14¼	15¾	8	13½	9⅜	11	8	9⅜	8⅜	9	9½	11⅞	11	11½	12⅛	15⅞	12¼	13½
A P W Paper Co Inc	5	2⅝	3⅞	2¾	2¾	2⅛	2¾	2½	4¼	2	3⅝	1¾	2¼	1¾	1¾	2	2⅝	2	2	2	2⅛	2	2½	1¾	2
Archer-Daniels-Midland	*	31½	32⅝	32½	35½	33⅜	35¼	33⅛	34⅝	24	35	23	25¾	24	27	26	29¾	28⅝	30½	28¼	32½	32	34	27½	33
Armour (Del) 7% pref	100	106½	109¼	108	110	108⅛	110	109	110⅛	99¾	110	97½	101	101	102½	101⅞	104	x105	105	105¾	109	108¼	110	109¼	111⅛
Armour of Illinois	5	5⅛	6¼	5⅜	5⅞	5½	6¼	5½	7⅝	4	7	4	5¼	4½	4⅞	4⅛	4⅞	4½	5⅜	4½	5¼	4¾	6	4½	5⅛
$6 conv preferred	*	46¼	50½	48¼	51¼	50	57	51½	64¼	35	60	35	43	40	42	37½	44	41½	47	43	51	48⅜	58¼	47	52¾
7% preferred	100	58½	58½	60	64¾	----	----	68	68	----	----	----	----	----	----	----	----	----	----	----	----	60⅝	60⅝	----	----
Armstrong Cork Co	*	37	40½	39¼	41	38¼	41¾	40¼	43¾	22⅝	x41⅜	23⅝	31¾	28¼	30½	29¼	33	32½	37	30¼	36¼	31	33½	27¼	32⅜
Arnold Constable Corp	5	10	10⅞	10	10½	10	10⅞	10¼	11	6⅛	10⅛	6⅞	7¾	7½	8¾	7⅝	8⅛	8	8¾	8⅜	8¾	8¼	9½	8⅛	8¾
Artloom Corp	*	8⅛	9½	8⅝	9¼	8⅜	9¼	7½	9⅜	3⅝	7½	4	4½	4	4½	4⅛	4⅞	4⅝	5⅝	5¼	5⅞	4⅝	6	4¾	5⅞
7% preferred	100	96½	96½	96½	96½	----	----	99	101⅞	100	101	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Associated Dry Goods	1	7¾	9	7⅜	8⅜	7¼	8⅜	7½	8½	4⅜	8⅛	4½	5¼	5⅛	5¾	5	5¾	5¾	6¾	6⅛	6⅞	6⅝	8¼	6¼	7½
6% 1st preferred	100	76	78	75	76	75	77	74¾	76	78	80	a65	65	68½	68½	65	65½	68	72	73⅛	75	76	78½	78	84
7% 2nd preferred	100	73	85	70	72	70	73	74½	77	49½	77¼	----	----	60½	61	63½	67	70	79½	77½	86	87	x93	88	95
Associated Investment Co	*	36⅝	38	41	43	x43	45	43	44⅛	33	42½	29½	33	30½	31⅛	33½	35½	----	----	34¾	35½	36	37	34½	37
5% preferred	100	97½	99½	98½	100⅜	99	100½	98½	100	82	98½	82½	85	85	90	86	90	87	91¼	88	91	88½	96½	92½	95½
Atch Topeka & S Fe Ry Co	100	22⅛	25¼	22⅜	24¾	21½	23¾	21¾	25⅛	13	22¾	13⅛	17	15	16⅝	14¼	16⅝	15⅝	18⅜	16	18	16	19⅛	16	18½
5% non-cum preferred	100	50⅝	53½	50½	54¾	50¾	54	54⅜	57½	39½	57⅛	41⅜	50½	47	48½	47	49⅛	49	53	50	53⅛	51½	58⅝	57	64½
Atlantic Coast Line RR Co	100	18⅝	23½	18⅛	20⅜	16¼	18⅞	16⅝	19⅜	9⅝	17¼	10	12½	11¼	12½	10½	12⅜	12¼	14	12⅝	14¼	13¾	15⅞	12⅞	14⅝
Atl Gulf & West Ind S S Lines	1	14	18	13¾	16	14	15½	15	22⅜	8½	21½	8⅛	11	10	10⅛	8½	9½	10	11⅛	11	14	12½	20	14½	17⅛
5% preferred	100	14¼	18¾	15	16½	13¾	15	15	22½	10	19⅞	9¼	12	12⅛	12⅛	12	12½	13⅛	15	14½	17½	17	21	16¾	18½
Atlantic Refining	25	20½	22	21	23⅜	22⅜	23⅜	22	24½	18¼	27⅛	19¼	21¾	20½	21½	21	23	21	22¾	21⅛	22⅞	22½	24⅜	22¼	24⅞
4% conv pref series A	100	108⅞	110	107⅞	110	107⅜	108½	107	108⅝	104	109½	102	107	106	109½	107½	109	107½	108	107⅜	110	107½	108	109	111
Atlas Corp	5	8⅜	8¾	8⅜	8⅞	8¾	9⅞	9	9⅛	7	9⅛	7	7¼	7	7⅛	7	7⅛	7	7½	x7	7⅜	7	7⅝	7	7⅛
6% preferred	50	47¾	50	49	51	47½	50¼	47	48⅝	43¾	48⅝	43¼	45⅞	45	46⅞	45	48⅛	47½	48	48	48¾	48¼	49¼	48½	49⅜

Note—Superior figures denote 32ds of a point, viz.: 105^{11} = $105\frac{11}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash Sale. *x* Ex-dividends. *y* Ex-rights.

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1940—Continued

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Atlas Powder ....*	63	65½	66	73	68¾	73	72½	77	57	80½	57	64	60	62½	61	63⅝	64	67⅜	64	66¾	65	74½	68	71
5% conv preferred 100	x122	124¾	120	122½	117	120⅛	118	122½	115	121½	112½	117	114	116	114	116¼	115½	117	117	120⅛	118½	119½	116½	118¼
Atlas Tack Corp ....*	6	6⅝	6	7⅛	6½	8⅝	6⅝	8	4	7½	4½	5	4¾	5½	5	5⅞	5½	6¼	6	6⅞	6⅜	7½	6¼	6⅞
‡ Auburn Automobile ....*	2	2⅞	1⅝	2¼	1½	1¾	1½	1¾	¾	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Austin, Nichols & Co ....*	2	2¾	1⅞	4⅛	3¼	5½	3¾	4¾	2⅛	3¾	2	2½	2⅛	2½	2	2½	2⅛	3⅛	2¼	2¾	2½	3¼	2½	2½
$5 prior A ....*	16¾	20	20	28½	26	32⅛	26¾	30	10	25½	13⅜	15	13⅜	16	15	17¾	15	20½	16	19½	16	19½	15½	17⅜
Aviation Corp of Del (The) 3	6	7⅜	6½	7¼	6	7¼	6⅞	8⅜	4⅛	7⅝	4⅞	6	4½	5⅛	4	5⅝	4¼	4⅞	4⅜	5	4¾	6	4½	4⅞
Baldwin Locomotive Works—																								
Voting trust ctfs 13	14⅝	18	14¾	16⅝	14	16¼	14⅝	18⅛	12⅜	19⅞	12⅞	16⅞	14	15¾	13¼	15¾	14⅛	16⅜	15¾	17½	16⅛	18½	16⅜	18¾
Baltimore & Ohio RR 100	5¼	6⅜	5	5⅞	4¾	5⅜	4⅞	5⅞	2¾	5	3	3⅞	3⅝	4	3⅜	4	3¾	4⅞	4	4⅝	3⅞	4⅞	3	4
4% non-cum preferred 100	6¾	8	6⅛	7⅜	5¾	6½	6	7⅜	3⅛	6	3⅝	5⅝	4¼	5	4¼	5	4⅞	5⅞	5	5⅞	5	6⅜	4⅛	5⅛
Bangor & Aroostook RR Co 50	12¾	14⅞	11⅝	12⅞	10⅛	11½	10	12⅜	8	12	7½	9⅛	7⅞	8⅝	8⅜	10	9⅝	10¾	9	10	5¾	9⅛	4¾	6¼
5% conv pref 100	45	52½	44½	46⅞	43	45½	38⅛	45½	34	45	35	40	38	40	36½	41	x41	49	45	48¾	27½	46	24½	30⅛
Barber Asphalt Corp 10	13¾	15¼	14¼	15¾	14	15⅜	14⅞	16⅝	8½	16	9	10¾	9½	10⅝	9⅜	10½	10	11¼	9	11⅜	9½	11¾	9⅜	11
Barker Bros ....*	7½	8⅜	7¾	8¼	7½	8⅛	7	8⅜	4	7	4	4¾	4⅛	4¾	4½	5¼	5½	6½	6⅛	7	6⅝	8	6½	8⅜
5½% preferred 50	27	27¾	26½	29	28	29⅝	28	29	20	29	20½	21¼	21¼	21¼	23	24	25	26½	26	29	28½	30	29	30½
Barnsdall Oil Co 5	12	13⅜	10⅞	12⅛	10¾	11⅜	10¾	12⅜	7⅜	11⅜	7⅛	8¾	7¾	8⅜	7⅝	8½	7⅞	8⅝	7¾	10	x9	10⅝	8	9½
Bath Iron Works Corp 1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23½	25¾
Bayuk Cigars Inc ....*	25¾	27⅝	26½	31½	29⅜	32	32⅜	36¾	20¼	34⅞	23⅛	27½	25¼	28¼	26¼	28¼	27¾	30⅞	27	29½	x27	29½	25½	28½
1st preferred 100	114	114	114¼	115	113½	115¼	113½	114½	112	114	111½	112½	111½	111½	111½	114¾	113¾	113¾	----	----	113¼	113¼	x112	114
Beatrice Creamery 25	27	29⅛	27⅛	28⅜	26⅝	28¼	28⅜	35¾	18½	33¼	21	25	22⅝	23¾	22½	23½	24	26	22½	24	23	24½	22	27
$5 preferred w w ....*	109⅜	109⅜	109⅝	109⅝	109¾	109¾	109¾	112⅛	105	112	105	105¾	----	----	----	----	106½	106½	105½	105½	106¾	106¾	106½	108
$5 preferred x-warrants ....*	----	----	----	----	----	----	----	----	103	105	102	103½	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek RR Co 50	30¼	30¼	----	----	30½	30½	30	32	29½	30	----	----	30	30½	31	31¼	----	----	30¾	32½	----	----	32½	32½
Beech-Nut Packing Co 20	124	127	122	124½	124	126	120¾	126	102	125	105	110	110½	114	114	116	111⅞	114	113½	118½	118	125	116¼	125
Belding-Heminway Co ....*	9	9½	x9	9¼	9⅛	9⅜	x9¼	9⅞	7½	9½	7¼	7⅞	7¾	8½	7½	8¼	7⅝	8⅛	7⅜	7¾	7½	8⅜	7½	7⅞
Belgian Nat Rys part pref	----	----	63¾	64	----	----	66	67½	----	----	----	----	----	----	----	----	12	12	12	12	10	10	10½	10½
Bendix Aviation Corp 5	26⅜	32⅜	29¾	33½	30¾	35¼	32¾	36⅜	24½	35⅛	25	30¼	26¾	30½	27½	31	29⅜	32⅝	30⅝	33⅛	32⅛	x35	32	35
Beneficial Indus Loan Corp ....*	21	22¼	21⅜	22⅜	21½	22½	21⅝	22½	17¼	22½	17¾	18¾	18	18⅝	18⅝	20	19	21	19	20⅜	19¾	21¼	19½	21⅜
Prior pref $2.50 div ser 1938 ....*	56¼	56¾	55	56¼	55½	56	53½	56½	50	55	49⅛	50½	50	51½	51¾	51¾	53	53	53	53½	53¾	55¾	55½	56
Best & Co ....*	37	39	37	38⅛	35½	38⅜	36¼	38⅛	22½	36¼	23¾	27⅜	25¼	28	28¼	31½	29	32	29⅞	31¼	28⅝	33	29⅜	30¾
Bethlehem Steel Corp (Del) ....*	70⅛	83¼	72¾	79⅝	71⅞	78⅞	75⅞	85	63½	89¾	65⅛	80½	73½	81⅜	73	80¼	76	82	77¾	89	84¼	93¼	84¼	89½
¶5% preferred 20	17⅜	20^{7}	x19^{31}	20^{7}	19^{31}	19^{31}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred 100	115	121	116	120¼	118	121½	121½	125	109½	125½	114	120⅛	119	121	118	121⅛	120⅛	124¼	122½	125½	127	134	128	131
Bigelow Sanford Carpet Inc ....*	28½	34½	28	32¼	26¾	29	25⅛	28¼	14	25¼	16	17¾	17½	19	19½	22¾	22	25	23¾	25½	23½	28	23⅞	26⅜
Black & Decker Mfg Co ....*	19⅝	22⅜	19¾	22	19¾	20⅞	19½	22½	15	21	15¼	18½	16½	17¾	17	19	18	20½	18¾	20⅝	19	20¾	18	20½
Blaw-Knox Co ....*	9⅞	11⅝	9¾	10⅞	9¼	10½	9¾	10⅞	5¾	10¼	6⅛	7⅞	7	8½	7¼	8⅜	7¾	8⅞	8¼	10¼	9	11¼	8⅝	9¾
Bliss & Laughlin Inc 5	19	23¼	18	19½	18	20	20½	22¼	13½	21½	15½	17	17	17⅜	15½	17½	17½	18¾	18¼	20	19	21¼	18¼	20¾
Bloomingdale Bros ....*	14⅞	15	14⅞	15	13⅞	14¾	14⅞	16	11	14⅝	11	11	13	13	11⅛	12⅛	13	13	----	----	12⅛	13⅜	12¼	12⅝
Blumenthal & Co preferred 100	55½	75½	70	74¾	69	80	65	66¾	60	66	54	60	58	63	65	68	68	84¾	81	85	85	95	x81	94½
Boeing Airplane Co 5	21¾	25½	23¼	25⅞	19⅛	24⅜	22⅝	28⅜	14¾	25	12⅞	15⅞	13¼	15⅛	12¾	15½	15	17⅜	15⅛	17¼	16¼	21	16⅞	18¾
Rights	----	----	----	----	----	----	----	----	11/16	4¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bohn Aluminum & Brass Corp 5	21½	24⅛	23⅛	26	24¾	27¾	26½	28¾	19¾	29⅝	20½	24½	20⅞	27½	24½	27¼	26	28	26½	32¼	30⅛	34	29	31¾
Bon Ami (The) class A ....*	117½	123½	118	120	117	122½	117	123	99	120¼	99	105	106½	110	105	109	104	108	106¾	110	104	110	107¼	109½
Class B ....*	62	65	63	65	64¼	70¼	66	69⅞	51¾	67¾	53	62¼	56	60	57	60	58	58⅞	58	60¾	53	57	51⅝	54
Bond Stores Inc 1	22	23½	22¾	24⅞	24	26	25⅜	29¼	17⅞	28⅞	19½	22	21¼	24¾	22	23½	24	25⅛	23½	25⅜	23½	24⅞	22⅛	25
Borden Co (The) 15	21⅜	23	22⅞	23⅝	23⅛	24¼	22⅝	24¼	19	23⅜	17	19½	18⅝	19¾	18½	19⅝	18⅞	20	18⅞	20⅛	19¼	20	18⅝	20¼
Borg-Warner Corp 5	22⅝	25⅞	22	23⅞	21¾	23⅜	22	24⅝	12⅞	22¾	14⅛	17	14⅞	17¼	15½	17½	17	19⅛	18	20⅝	19¼	22⅜	18⅜	21
Boston & Maine RR Co 100	2	2¾	2	2⅛	2	2⅛	2	2¼	1	2	1⅛	1¼	1⅜	1⅜	1⅛	1⅛	1⅜	1⅝	1⅛	1⅜	1⅛	1½	⅝	1⅛
Bower Roller Bearing Co 5	31⅛	35¾	32	34	31¼	34½	33½	35¾	26	37¼	26⅝	33	29	34	33¼	36	34	35⅞	35	37	35¾	38¾	34⅞	36½
Brewing Corp of America 3	6	6½	6¼	6⅞	6	7	6⅛	6⅝	4⅝	6⅝	4¾	5⅝	5	5¾	4¾	5¼	4⅞	5⅛	4⅝	5	4½	5	4⅛	4⅝
Bridgeport Brass Co ....*	10¼	12¼	10⅜	11¾	10⅜	12⅜	11⅛	13¾	8	13½	8¼	10¾	8⅝	9¾	8⅝	10⅝	9¾	11⅝	10⅝	12⅜	11½	13⅜	x11⅜	12½
Briggs Manufacturing ....*	19⅛	22¾	19⅝	21⅞	20⅛	22⅜	21¾	23¾	13¼	23	14¼	18⅛	16¼	19½	18	20⅞	20¼	22⅝	20½	25½	23⅛	26¾	23⅝	26⅛
Briggs & Stratton ....*	38¾	39½	38½	39⅝	38⅛	38½	38	39	27	39	29	31	33	33	31⅞	33½	33¼	38	37½	37¾	39	41½	38¾	40
Bristol-Myers Co 5	51¾	53	51⅛	52½	51	53¼	50¼	53¾	38	52	38¼	43	42⅛	43	40¼	42½	43	46	43¾	46	42	48½	42¼	44½
Bklyn & Queens Transit Corp ....*	1½	1⅞	1½	2⅜	1⅞	3	2¾	3¾	2¼	3¾	2½	3¼	3	3¾	3½	3⅞	3⅝	3¾	3⅝	4	x2⅛	4⅛	2⅛	2¼
$6 preferred ....*	12¾	15½	14¼	55	54¾	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$6 pref. certifs of deposit ....*	12¼	14⅝	13	17¾	17	18¾	18⅜	19⅜	17½	19¼	17¾	18⅛	----	----	----	----	----	----	----	----	----	----	----	----
Bklyn-Manhattan Transit ....*	13½	16⅛	14¾	20⅝	19⅜	22¾	21¾	24⅛	15¼	24⅛	17½	20⅝	19¾	24⅛	23	24⅝	23⅜	24¾	x14⅝	24½	x5¾	18½	6	6⅛
$6 preferred series A ....*	49	54½	55½	85	83	93½	93½	107	107	107¼	----	----	110	110½	114½	114⅝	----	----	115⅞	116¼	----	----	----	----
$6 pref ser A ctfs of dep ....*	48	54½	53¾	59½	56	60½	60¼	63⅛	56½	62⅞	57½	59⅛	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn Union Gas ....*	22	25½	21⅛	23½	20	22½	20½	24	13¼	21¼	14⅛	19½	17	18⅛	16¼	17¾	16	18	15⅝	17⅛	13	17½	12¾	14
Brown Shoe, Inc ....*	35	35½	35	35¾	35	35½	36	37½	27	36⅝	----	----	29	29	----	----	28½	30¼	30	30⅛	31	31	29¾	30⅜
Brunswick-Balke-Collender ....*	21¼	24¼	22⅛	25⅞	23	27¾	25⅝	29½	14¾	27	16⅝	19½	18	21	20	22½	x21⅜	23⅞	22¼	25¼	23½	25¼	21¾	24⅞
Bucyrus-Erie Co 5	8¾	10	9⅜	10⅛	9⅛	9⅞	8¾	10⅛	6¼	9⅛	7	8	7¼	8	7½	8⅜	8⅛	9½	9	10½	9⅞	12¾	10¼	12¼
7% preferred 100	101⅝	104	103	105	106	106⅝	107¾	110¼	97	111	99	102	102	105	105	108⅛	105¼	110	108½	110	108½	113	113	119
Budd (E G) Manufacturing ....*	5⅛	6¼	5⅛	5¾	4¾	5½	4⅞	5¾	3	5	3¼	3⅞	3½	3⅞	3⅝	4⅛	3⅞	4¾	4⅛	5¼	4¾	6⅛	4¾	5⅜
7% preferred 100	39½	44¾	39½	43	38	41½	37⅛	43½	21	41¼	23¾	29⅞	28½	39¾	37⅝	41¾	38¾	57½	55	66½	59	72¾	61	68½
Budd Wheel ....*	4¾	5¾	5⅛	6¼	5⅛	6⅛	5½	6¼	3⅛	5¾	3⅝	5⅛	x4½	5⅛	4⅝	5½	5	5⅞	5½	7⅛	6½	8¼	6¾	7⅞
Bullard Co ....*	20	23½	22	26	22¼	26⅛	25	33¼	23	33	25½	30⅝	25½	28¼	26	33½	x30¾	34¼	31¼	36	31¼	36	30	35
Bulova Watch ....*	28¾	31¾	28¾	30½	30	33	28¾	31½	17⅝	29½	20⅛	25½	25½	27⅜	24	30¼	29½	32½	29⅛	31⅞	30	35¼	32⅛	35
Burlington Mills Corp 1	19¼	21⅝	18⅜	19¾	18	21⅜	18¾	21½	12¼	20¼	12¾	15⅝	14⅝	17⅞	17	x18⅞	17¾	19¼	17½	19¼	16½	18⅜	16	18¼
Burroughs Adding Mach ....*	11¾	12½	x11¾	12⅛	11	12⅛	10⅛	11¼	7⅝	10⅜	7⅝	8	7½	8	7½	8	7¾	8⅜	7¾	8½	7¾	9	7¼	8⅜
Bush Terminal Co 1	3¼	4⅞	3½	4¼	3⅛	3⅞	3⅜	5¼	2	4⅞	2⅛	2⅞	2⅛	2½	2	2⅜	2⅛	2¾	2½	3⅜	2½	3⅜	2½	2⅞
‡Bush Term dep ctfs 7% pref 100	9¾	12¼	9½	11	8⅜	10	10¼	13½	5½	11½	6	8	6	7¼	6¾	7¼	7½	12⅛	12	16¾	12⅝	16	12⅛	15¾
Butler Brothers 10	6¾	7⅝	6¾	7	6⅝	7	6½	7⅛	4½	6⅞	4½	5¼	4⅝	5⅛	4½	5	4⅞	5¼	4¾	5⅛	5	5¾	4½	5¼
5% conv preferred 30	20¾	21¾	21½	22	22	22¾	22¾	23¼	17½	22½	17½	19	19	20¼	18½	19⅛	18½	19½	18½	19⅜	19¼	20	18½	19¾
Butte Copper & Zinc 5	3⅝	4⅛	3⅝	4⅛	3¼	3¾	3⅛	4⅛	2¼	3⅝	2⅝	3⅛	2¾	3¾	3½	5	4¼	5	3⅞	4½	4	4⅞	3¾	4⅛
Byers (A M) Co ....*	11⅜	13¾	11⅝	13¼	11	12⅞	11½	13¼	6⅛	11¾	7	8¼	6¾	7¾	6½	7⅝	7⅜	9⅛	8¼	9¾	9	10⅞	9¼	10¾
Participating preferred 100	70	81½	69	71	64¾	74½	70	75	39	62	43	53	53	65	53½	57	59	73¼	69½	75½	75⅛	82	75½	81½
Byron-Jackson Co ....*	14	15½	13⅜	14¼	13¾	14¾	13¾	14¾	9	14	10	11½	10¾	12	10½	11½	11⅛	12⅝	11½	13	12	14¼	10⅝	12
California Packing ....*	23⅛	26½	24⅜	26⅞	23⅛	25⅞	21½	26	14	25	15¾	20	18	19	16	17⅜	16¾	18⅛	18	20	19	21	17⅛	19⅜
5% preferred 50	51	52	52	52	52½	52½	51½	52	----	----	----	----	50⅛	50⅛	----	----	51⅛	51⅛	----	----	51¼	51¼	51½	51½
Callahan Zinc-Lead 1	1⅛	1⅝	1⅛	1⅞	1¼	1⅝	1¼	1⅞	1	1⅝	1	1⅜	1	1¼	1	1⅛	1	1⅜	1⅛	1⅜	1¼	1¾	1⅛	1⅜
Calumet & Hecla Cons Corp 5	6½	7¼	6½	8⅛	6⅝	7⅞	6⅞	8	4⅝	7⅝	5	6⅜	5¼	6¼	5½	6¼	6	7⅜	6½	7½	6¾	8	6½	7
Campbell Wyant & Can Fdy ....*	13¼	16⅜	13½	15⅛	14	18½	17⅛	19½	11	18⅝	11½	13¾	11⅞	13¼	11¾	14⅜	13⅜	15¼	14⅛	15¾	13¾	16½	14	14¾
Canada Dry Ginger Ale 5	16½	19¼	18⅞	22⅝	19⅞	23⅜	20⅛	23½	11¾	20⅞	12¾	15⅜	13⅞	15¼	13⅛	15¼	13⅛	14⅝	12⅞	14¼	13	15⅛	11⅝	13¾
Canada Southern Ry Co 100	39¼	39¼	36	39	36	39	40	40	36	38	35	35	34	36½	36	37½	37½	37½	39	40	38½	39	38	38½
Canadian Pacific Ry Co 25	4¾	5⅜	4¾	5½	5½	6⅝	5	6⅛	2⅜	5½	2⅝	3⅛	2¾	3⅛	2⅞	4	3½	4⅜	3⅜	4	3⅜	4⅝	3⅛	3¾
Cannon Mills ....*	38¼	40½	38¼	39½	37¾	39	38⅝	39¾	29½	38¼	30	31	32½	33½	33	34	35	37	37	38¾	38½	40¼	36½	39
Capital Admin Co Ltd class A 1	5⅛	5⅞	5	5½	5⅜	5⅝	5¼	6	3½	5½	4¼	4½	3¾	4	3½	3¾	4	4⅛	3½	4¼	3¾	4¾	2⅞	3⅝
$3 preferred class A 10	38½	40½	39	40	40	43	43	44	38⅜	45	37½	39	37	38½	36½	37½	38¼	39½	38	39½	39½	40⅝	38¼	39½
Carolina Clinchf & Ohio Ry 100	86¼	88	86¾	89¼	85½	88	88½	90	77½	89	75½	83	88¾	90	87¾	91	88	89½	89½	91	89⅛	91	89	92¼
Carpenter Steel Co 5	23	27	24	25½	23½	25½	25	28½	22⅛	32¾	27	31	25½	29¼	26	29¼	29	32¾	28¾	31⅞	29⅛	32¼	29¼	31
Carriers & General Corp 1	2½	3⅛	3	3⅛	2⅞	3⅛	2¾	3⅛	2	3⅛	2	2¼	2⅜	2⅝	2¼	2⅝	2⅜	3	3	3⅛	3	3¼	2½	3⅛
Case (J I) Co 100	66	75	67	70½	67	69¾	66¾	72½	39¼	68½	41	51	47¼	50½	47	52½	48½	57	54	58½	55	64	52	63¼
7% Preferred 100	112½	118¾	111	116	114	117	113¼	118¼	105	117¾	100	104	103½	109¾	108	109¾	105¼	110	110	116½	112⅛	119⅜	119¾	126
Caterpillar Tractor ....*	50½	56½	47¼	52¼	48⅛	51¾	49¼	52¼	42½	51¾	44	50⅝	43¾	48¼	42⅝	48	45¾	49⅞	45⅜	50⅜	46	49¾	48½	51⅜
Celanese Corp of America ....*	26⅜	30⅜	26⅞	30⅜	28⅛	31⅞	30½	35½	20	35⅜	22	27¼	25¼	30½	26½	30⅜	27⅝	30¾	26½	29¾	26¾	29¾	26	28⅝
7% prior pref 100	107½	114¾	111¾	114¾	113	117	116	119	105½	118¼	x109	114¾	114½	118½	117	118¾	117	119¾	117½	119¼	118	119⅝	119¼	121
Celotex Corp ....*	9⅞	11⅛	9⅞	12½	10⅜	12	10	12¼	5	10¾	5⅛	6⅜	6¼	6⅞	5¾	6⅝	6¼	7½	7	7½	6¾	7⅞	6⅛	7¼
Preferred 5% 100	62	62	64	66¾	65	71	68½	71¾	58½	72	48	50	51	53	52	53¼	53	60	60	62	61	66½	65	69
Central Aguirre Associates ....*	21¾	23½	22¼	24⅜	22	24⅜	22	26¼	18	25¼	17¾	19⅞	17½	18⅛	17	18⅛	17⅝	19⅛	17⅜	18½	17⅝	19¼	17⅛	19
Central Foundry Co 1	2¾	3⅜	2¾	3⅛	2⅝	3	2⅝	3¼	1½	2¾	1⅝	2	1¾	2	1⅞	2⅛	2	2⅜	2	2⅜	2¼	3⅜	2¼	2¾
Cent Ill Light 4½% pref 100	112	113½	113	114	111¾	114¼	111⅛	113	107	113	106	x107⅞	111	112	110	111¾	111	112½	112	113½	113¼	114	113	114
‡Central RR of New Jersey 100	4½	5¼	4½	5½	4¼	4⅝	4⅝	5⅞	2½	4⅝	2½	3	2⅝	3⅛	3	3⅛	3½	3½	2⅝	3½	2½	3⅞	1⅝	2⅞
Central Violeta Sugar Co 19	7	9	6¾	9	7⅛	8½	7½	11¼	4	11¾	4⅝	6⅜	4⅞	5	4⅜	5	5	5¾	5⅜	6⅛	5¾	7⅛	4¾	6
Century Ribbon Mills ....*	5½	5⅞	5⅛	5⅛	5⅝	6	5⅛	6	3	5	3	3¾	----	----	2¾	3	2¾	2¾	2⅝	2⅝	2¾	2¾	2⅝	3
Preferred 100	93½	94½	----	----	94½	97	95½	100	94	98	95	95	90	92	90	90	88	90½	92	95	----	----	----	----
Cerro de Pasco Copper ....*	37¼	41½	37¼	39¾	37	39⅛	36¼	40½	22½	37⅝	25	31	22⅞	27½	22½	24⅞	24⅝	28¼	28⅜	32½	31½	37½	28⅞	33
Certain-teed Products 1	6⅛	7¼	6⅜	8⅜	6⅜	7¼	7¼	7¼	3½	6⅝	3⅝	4½	4	4⅝	3⅞	4⅜	4¼	5½	4¾	5⅜	4¾	5⅝	4¼	5¼
6% prior preferred 100	27¾	32¼	29	36⅜	29¼	34	28½	33¼	15⅛	31¼	16	21	18¾	23	19½	23¾	21	33¼	29	33½	29⅛	38½	34	38¾
Chain Belt Co ....*	19¼	20⅝	18¼	19¼	19	20	19	x21	15	21½	15	19	18	18¾	18⅝	19	20½	21½	21	22	20½	21⅞	20	21¼
Champion Pap & Fib 6% pf 100	102	104	103½	105¼	102¾	105	103¼	105¼	100¼	106	99½	102	100	101	101½	103	101	103	100½	102	101	105	103	105
Common ....*	23¼	26¾	x21½	23⅞	21	23⅞	21¾	30¾	17½	29½	20	22	20¾	22⅞	22	23¾	22	23¾	20	22¾	22	23⅞	18½	20¼
Checker Cab 5	15	18½	18	20½	19¾	29½	25	28¼	11	24	10⅞	13	12½	17	15¼	15¼	16½	17½	17½	20¾	19⅝	20	15½	17¾
‡Chesapeake Corp ....*	4¼	4¾	4½	4¾	4½	4⅝	4½	4⅞	3¼	4½	3½	4	4	4¼	4	4½	4¼	4¾	2½	4¼	2⅝	3⅛	2½	2¾
Chesapeake & Ohio Ry Co 25	39	42⅜	39	41⅜	38¾	40¾	38⅞	41½	30½	40⅞	30⅝	37¾	36¼	39¼	34⅞	40⅞	38¾	41⅞	39½	42¾	41⅛	43⅜	41¼	44
Preferred series A 100	95	97½	94⅞	96½	94	95½	95⅛	96½	85	94¾	84¼	86	89	89	91	91⅝	94⅞	96	95⅛	97	95⅞	97	96	101
‡ Chic & E Ill Ry 6% pref 100	2	2½	2	2⅜	1½	1⅞	1¾	2	⅞	1⅝	1	1⅛	1	1⅛	----	----	1¼	1¾	1⅛	1¼	1	1⅛	1	1¼
‡ Chicago Great Western—																								
4% preferred 100	1¾	2⅛	1¾	1⅞	1½	2	1½	2	¾	1⅝	⅞	1½	15/16	1⅛	⅞	1	¾	1	⅝	⅞	⅝	⅞	⅜	13/16
Chicago Mail Order Co 5	9¾	12⅛	10	10⅜	10	10⅝	9¾	11	6½	10	6¾	7⅜	7	7⅜	7⅜	8	8½	9	8¼	9	8	9⅛	6⅞	8½
‡ Chic Milw St Paul & Pac ....*	¼	⅜	⅛	¼	⅛	¼	⅛	¼	⅛	3/16	⅛	3/16	⅛	⅛	⅛	3/16	⅛	3/16	⅛	⅛	----	----	----	----
$5 preferred 100	½	¾	⅛	⅝	3/16	¼	3/16	⅜	3/16	5/16	⅛	3/16	3/16	5/16	3/16	¼	⅛	5/16	⅛	3/16	----	----	----	----
‡Chicago & Nor Western Ry 100	¼	⅜	¼	⅜	¼	5/16	¼	5/16	⅛	¼	⅛	3/16	⅛	3/16	⅛	3/16	3/16	¼	----	----	----	----	----	----
Preferred 100	⅞	1⅛	¾	1	¾	⅞	⅝	⅞	¼	11/16	⅜	⅝	7/16	11/16	7/16	7/16	½	⅞	----	----	----	----	----	----
Chicago Pneumatic Tool ....*	12½	14¾	12⅞	14⅛	10⅞	13¾	11¾	13⅜	8⅛	12½	9	11⅜	9¼	10¼	9½	11	10½	11½	11¼	13⅝	12⅝	14¼	12⅛	15⅛
$3 convertible preferred ....*	33¾	35⅞	33⅞	35	34⅛	35¾	33⅞	34⅝	23¼	33⅞	29½	32¼	28½	29½	29	31¾	32	33⅞	32½	39	38	39¾	37	44¼
Prior pref ($2.50 cum divs) ....*	46	49¾	48	49⅞	48¾	50	47½	49⅛	41	47	45	47⅛	46	46	46	46	44½	46	46¼	48¼	48	48½	48	51⅝
‡Chic Rock Isl & Pacific 100	¼	⅜	¼	⅜	¼	¼	¼	5/16	⅛	¼	⅛	¼	⅛	⅛	⅛	3/16	⅛	3/16	⅛	3/16	1/16	⅛	1/32	1/16
7% preferred 100	⅝	⅝	⅝	⅝	½	⅝	⅜	¾	5/16	7/16	5/16	7/16	¼	⅜	¼	5/16	½	½	5/16	7/16	3/16	⅜	1/16	⅛
6% preferred 100	½	⅝	½	⅝	⅜	½	⅜	½	¼	⅜	¼	⅜	¼	¼	¼	¼	3/16	7/16	⅛	¼	1/16	3/16	1/32	⅛
Chicago Yellow Cab ....*	9	9	8¾	9	8½	11½	10	11¼	7⅞	11	7⅞	8¼	----	----	x9	9	9½	9½	----	----	9⅞	10	8⅞	9
Chickasha Cotton Oil 10	11⅛	12¼	11½	12⅞	11¾	13½	12¼	16⅛	9	14½	9¾	10½	10	10½	10	10½	10½	11½	10⅞	11⅛	10½	12⅝	10½	12⅛
Childs Co ....*	4⅞	5⅜	4⅝	6¼	5½	6⅝	5¾	6⅝	2½	6⅛	3	3¼	2⅝	3	1⅝	3	2¼	2⅞	2⅛	2⅞	2	2¾	1⅝	2⅛
Chile Copper 25	----	----	31	31	30	33¼	32¼	33½	24½	30½	24	24	23	24	20	22	21½	25	21	25	25½	34	26	27

Note—Superior figures denote 32ds of a point, viz.: 105^{15}=$105^{15}/_{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—Continued

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Chrysler Corp	5	79½	91⅜	80½	87½	83¼	88⅜	84⅜	91⅝	53½	87⅜	54⅛	65½	62	75	68⅛	75¾	74½	81⅛	77½	84	74½	86¼	72	78⅛
City Ice & Fuel	*	12⅜	14¼	13¼	13¾	13⅛	14	13⅛	13½	10⅛	13¼	10	11¼	10⅛	10⅜	9½	10¼	9½	10½	8⅞	10	8⅞	9⅞	9	9⅞
6½% preferred	100	94½	97½	96	98	93	97	96	97½	90	97	89	91	91	92½	88	91	85	89	85	87½	87½	92	92½	95½
City Investing	100	x60	60	----	----	----	----	----	----	45	45	----	----	----	----	----	----	44	44½	47	47	----	----	44½	45½
City Stores	5	3	3¾	3	3½	2⅞	3⅛	2⅞	4⅛	2	3¼	2¼	2½	2¼	2½	2¼	3¼	2⅞	3¾	2½	3	2¾	3¼	2½	3
Clark Equipment	*	28	32¾	29½	35½	34¼	39⅜	37	40¼	24	38¼	24	33	28	34⅛	30¼	33½	32	34¾	33	37⅞	35¼	40	36	38
C C C & St Louis	100	----	----	----	----	----	----	----	----	----	----	----	----	124	124	----	----	124	124	----	----	133	133	----	----
Preferred	100	----	----	----	----	65	65	----	----	----	----	56	56	----	----	----	----	63	65	66	70¼	74½	74¾	----	----
Clev Elec Illum $4.50 ser pref	*	113	114½	111	114	112	113	112	112¾	108	113	108	113½	110¼	112½	112⅞	114	112⅜	113¾	112	114	113¼	114½	113⅛	114½
Clev Graph Bronze Corp (The)	1	35½	39⅞	37¼	40¾	39¼	43¼	38¾	43	26	40¾	29	33⅝	30	33½	31⅝	34⅛	32¼	35	33	35½	32⅞	35⅞	32	35
Cleveland & Pitts 7% gtd	50	77	77	76¾	78	78	80	78	80	74	79	----	----	78½	80	77½	78	78	80	83¼	83¼	83¼	83¼	82	83½
Special gtd 4%	50	----	----	----	----	48	48	----	----	46⅝	48	----	----	----	----	x47½	47¾	----	----	48	48	----	----	----	----
Climax Molybdenum Co	*	35⅛	39¾	36½	39	37½	40¼	36⅞	41½	25⅛	37¼	26¼	33	26¾	28½	25½	28½	27½	30½	27	30	27	33⅝	27⅜	30⅞
Cluett, Peabody & Co	*	35⅞	39½	38⅜	44¾	41⅜	45⅛	40½	45½	25½	41½	28⅛	35	32⅛	35⅝	30¾	35	33	35¾	31¾	34½	32	34	31¾	35⅞
Preferred	100	----	----	136	142	136	142	139	140½	131	141	132	135	132	133¼	----	----	139	140	140	142	140	143¼	143	145
Coca-Cola Co (The)	*	118	123½	119¼	123	118⅜	131	125	131	99½	127	101⅞	105½	102½	104	103½	106½	105½	111	106	110	104⅝	112	100¼	107
Class A	*	61	62½	62⅛	63	62⅛	63	60¾	61½	56	60½	56	57¾	58	58	58¾	59	58⅝	61	60⅛	61	60	61⅝	60⅛	61⅝
Colgate-Palmolive-Peet Co	*	16⅝	18⅝	17⅝	20	18	19¼	15¾	19⅛	10	16¼	10⅛	12¼	11¼	12¼	10½	12⅜	11	11⅞	10¾	11½	11	12⅝	10½	12¾
6% preferred	100	103⅞	105½	105	106½	103⅛	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$4.25 preferred	*	----	----	----	----	----	----	----	----	----	----	94	98½	99	100	99	99¾	99¾	102	99⅞	101	100⅝	101½	101¼	102½
6% preferred called		----	----	103¾	103¾	102^{8}	102^{9}	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Collins & Aikman	*	30	35	30¾	35¼	28	32¾	31⅛	35½	16½	32½	17¾	22½	22	24	22	24¼	22	29½	25¾	30⅛	27	31	26¾	29¼
5% conv preferred	100	110¾	111¼	110	112½	110	112	110	112	108	111	108	108¼	108¼	109½	109	110¼	109	111	110½	110½	112	112	110	112
Colorado Fuel & Iron	*	17⅝	19¾	17⅜	19¾	17	18⅝	18½	21⅝	12½	24	13½	18	15	17	15	17½	17	21⅞	20	22⅞	19	22⅜	18⅛	19⅞
Colorado & Southern	100	3	4⅝	3⅞	4⅜	3¾	4½	3¾	4¾	1¾	3¼	2	3	2	2	----	----	1	2¼	1¼	2	1⅛	1½	9/16	1⅛
4% 1st preferred	100	4⅛	5⅝	4⅛	4⅝	4⅜	5¼	4¼	5¾	2	4⅜	2⅛	3¾	2½	3⅜	2½	2¾	1¾	3⅜	1¾	2½	1¾	2⅜	1⅛	2
4% 2nd preferred	100	4⅛	4½	3¾	4	3⅝	4	3⅞	5	2	3⅝	2	2¼	----	----	2	2	1⅜	1½	1⅛	2¼	1⅛	2	1½	1⅞
Columbia Broadcasting Sys	2.50	23	24⅞	23¾	26¼	24⅜	26⅜	24⅛	25⅜	16	25	16⅛	18½	18⅛	20	19¼	20½	18⅞	20½	19½	21	20½	24	19⅝	21½
Class B	2.50	22¾	24⅞	23⅝	26⅛	24¼	26¼	23⅝	25	16	24⅝	16½	18¼	18⅛	20	19¼	20⅛	18⅞	20¼	19	20½	21	24	19½	21½
Columbia Gas & Electric	*	6⅛	7⅜	6	6⅜	5⅜	6⅜	6	7½	4¼	6⅜	4⅜	7	5⅜	6½	5¼	5⅞	5¼	6⅛	5¼	6½	4½	6⅝	4¼	4¾
6% pref series A	100	88	92½	87	89½	86	88¾	88	93½	67½	89¾	70	82	80½	85½	79	81½	79	83½	77	85	78⅞	85	74	77⅛
5% preferred	100	76	79	75¼	78¼	72	74½	74	77¾	66½	78¼	59	66	63	71½	69½	72	69	72	73½	78	73	76	70	74
Columbian Carbon Co	*	88⅛	93¼	87⅞	93⅛	93⅞	98	93	98¾	71	93½	71	81	78	81	76¼	81½	77½	83	78	83	74¾	82⅜	74¼	76½
Columbia Pictures Corp	*	6¾	7⅞	6⅞	7⅜	7	8½	6¾	8	3½	6¾	3⅞	4¾	4¼	4½	4	5	4¼	5½	4½	5½	5¼	6½	5¼	6⅝
$2.75 conv pref	*	19½	23½	21	22½	21	23¼	20⅛	21⅞	14¾	20½	15	17½	17	18¾	17¼	18¼	18½	22	x19½	20⅞	20⅛	22¼	21	26
Commercial Credit	10	46¼	48	46¼	48	45	46¾	45¼	47⅛	28	45⅞	27⅜	30⅛	28⅛	30¼	29⅝	32½	30½	35½	30⅛	32	31	34¾	27⅝	32¼
4¼% conv preferred	100	104	106½	107⅛	108⅛	106	107	106	107½	99	106¼	95	95	98⅛	100	99	99¼	97	100	98	99	98¾	101	103	104
Comm'l Investment Trust	*	51¼	54	53½	55¾	x53½	55½	52¼	56	33	53¼	32	36	34⅜	37	36½	39½	36	42	35⅞	37¾	37⅛	41¼	34¼	41¼
$4.25 conv pref ser of 1935	*	110½	111½	112⅜	112½	111¼	113	110	110½	97¼	107	97	101	101	102	102¼	104	102¼	105¼	102⅛	103¾	102½	103½	105	108¼
Commercial Solvents	*	13½	15⅜	13½	14¾	13	15⅞	14⅝	16⅝	8	14⅞	8	10	8⅝	10⅛	8⅞	10	9⅛	11⅛	9⅝	10⅝	9½	11⅝	x9⅞	11
Commonwealth & Southern	*	1⅛	1⅜	1⅛	1¼	1	1⅜	1⅛	1½	¾	1¼	13/16	1¾	1¼	1⅝	1¼	1⅜	1⅛	1⅜	1⅛	1½	⅞	1⅝	⅝	⅞
$6 preferred	*	64¼	73¼	63¾	67	62⅛	67¾	65	70	42	68	44⅜	63⅞	58⅛	64	55	61	56	62½	55	60	50½	61¼	48⅝	57⅞
Commonwealth Edison Co	25	30⅞	32⅝	31⅞	32½	31¾	32⅝	32⅜	33	26	32½	25⅞	30¾	x30	31	29¾	31	30⅜	31⅛	29⅞	30⅞	27⅞	30½	28⅛	29⅜
Conde Nast Publications	*	5⅛	6¼	5⅛	5½	5	5¾	5	5½	2⅝	4¾	3	3¼	2⅝	3	2¾	3	2¾	3¼	2⅞	3⅛	3⅛	3½	2¾	4
Congoleum-Nairn Inc	*	22¼	24¼	22⅝	24⅜	22⅜	24¼	21¾	24¼	14	22½	14½	16	15	18¼	15¼	17¼	16¾	18½	17½	20	17¾	21½	15⅝	18
Congress Cigar	*	8	9¾	9	13¼	11	12¾	11⅝	13¼	8½	11¼	9⅞	11⅞	11⅞	12⅛	12⅛	12½	13	13¾	13¾	13¾	13⅝	13¾	13⅞	13^{30}
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	10	12	12	12⅛	12	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛		
‡Conn Ry & Ltg 4½% pref	100	5⅞	5⅞	7	8½	8¼	8¾	8	9½	6⅛	8½	6⅝	7	7½	7½	----	----	----	----	----	----	----	----	----	----
Consolidated Aircraft Corp	1	25⅛	29⅞	26¼	29¼	25⅜	28⅞	27¼	31½	19¾	30	17⅝	23	18¾	21¾	19⅛	22¾	21	24¼	21¼	24	21⅞	27½	x23¾	27⅞
Consolidated Cigar	*	7⅝	8⅝	8	14¾	11¾	14⅜	13⅛	16	7¾	13¼	7⅞	10¾	8⅝	9⅜	8⅝	10	9⅞	11¼	9¾	10½	10	11⅞	11	14⅞
7% preferred	100	80	81	79	81	80	87	86	92	63	90½	65	66	----	----	69½	73	69½	71	74	77	74	82¼	80	99½
6½% prior preferred	100	86¼	91	86	90	90½	93	93	95	75	94	75	82	81½	85	82	85	82½	86	83	86	86	91	90	100
Consol Coppermines Corp	5	7¾	9⅜	7⅞	9⅞	8	9½	8⅝	9½	4⅝	8¾	5	6⅝	5	5⅞	5	5¾	5½	6⅞	6⅛	7⅜	6¾	8⅜	6¾	7¾
Consol Edison Co of N Y Inc	*	30¼	32⅛	31⅜	32¼	30⅝	32	31½	32⅞	23	32⅜	23½	30⅜	27⅛	28⅞	27½	29¼	26½	29	25	27	21⅜	27¼	21½	22⅝
$5 preferred	*	107	108½	107¼	109	x107½	110⅛	107⅜	108½	97¼	109	100	105	105¼	108½	106	108	106½	108⅛	106	107½	104⅞	106¾	105⅛	107
Consol Film Industry	1	⅞	1⅛	⅞	1	⅞	1	⅞	1⅛	⅝	1	⅝	⅝	⅝	¾	½	¾	½	¾	½	⅞	9/16	1	½	⅝
$2 participating pref	*	8½	9½	8½	8⅞	8⅝	10	9	10½	5¼	10	5¾	6⅜	6½	7½	6⅞	7⅝	7¼	8⅝	7¾	8¾	8⅝	9⅝	7½	9
Consol Laundries Corp	5	4	4⅜	3¾	4⅛	3⅞	4⅜	3¾	4½	2¼	3¾	2¼	2¾	2½	2¾	2¼	2½	2⅜	2⅝	2⅝	2⅞	2¾	3	2¼	2⅞
Consolidated Oil Corp	*	7	8	7⅛	7⅜	7⅛	7⅝	7¼	8⅛	5½	7¾	5⅞	6⅝	6¼	6½	6	6½	5⅞	6⅝	5⅝	6	5⅞	6⅜	5½	6
Cons RR of Cuba 6% pref	100	1¾	2¼	1¾	2⅛	1⅝	2	1¾	2¼	1¼	2	1	2	1⅝	1⅝	1⅛	1½	1⅜	1½	1¼	1¾	1	1⅛	⅞	1⅛
Consolidation Coal Co	25	3⅜	4¼	3⅜	3¾	3⅛	4⅜	3½	4½	2⅛	4½	2¾	3⅝	2⅝	3⅛	2⅝	3	3	4⅝	3¾	4½	4	5¼	3¾	4⅜
5% conv preferred	100	16	18	14½	16	16	18½	16	18	8¾	18½	13¼	14	12¼	13½	13½	13½	14½	19½	17¼	19¼	16½	23¾	17¼	21¼
Consumers Power Co $4.50 pref	*	100¾	102	101½	104	101½	103	101¼	102⅞	93¼	103¼	95	99⅝	99½	100⅝	100¼	100¾	101½	103	102¼	105¾	104¾	106½	105½	108½
Container Corp	20	14⅞	17⅛	15¾	16¾	14⅝	16⅜	15⅝	19½	9⅞	18⅞	10⅜	13	12¼	14¾	12¾	15	13⅜	14¾	14¼	18⅛	15¼	x17½	14⅝	15¾
Continental Baking Co cl A	*	13⅜	15⅜	12⅝	14	12¼	13½	12½	15⅜	7⅛	12¾	7⅛	8½	8¼	9¼	8¼	8⅞	8⅜	10⅛	8	9⅝	7⅞	9¼	7¼	8⅛
Class B	*	1⅛	1⅜	1	1⅛	1	1⅛	1	1⅝	¾	1⅛	¾	1	¾	1	¾	⅞	¾	1	¾	⅞	¾	1	⅝	⅞
8% preferred	100	94½	97½	94¼	95½	92½	95	86	94½	73	90	70	78	76	80½	79	80	80	83	82	85	80	83	78½	84½
Continental Can	20	41¼	44	42¼	47¾	45¼	48⅝	45½	49¼	33	46	34⅝	42½	38	40½	36½	40	37⅞	40⅞	37¾	40½	36¼	41¾	36¼	38½
$4.50 preferred	*	115	116½	113	115½	113¼	115½	115	116	110	116	106¾	112⅛	112	116½	114¼	114⅝	115	115	114½	115¼	111⅛	116	x109^{10}	111⅛
Continental Diamond Fibre	5	6⅝	7⅜	6¾	7¼	6⅞	8	7⅞	9¼	4⅝	9	5⅝	6¾	5¾	6⅛	5¼	6¼	6	6⅝	6⅜	7⅜	7¼	8⅞	6⅞	7¾
Continental Insurance	2.50	38	40½	39½	40¾	39½	40⅞	39⅜	40¾	27⅞	40⅜	30	34	31½	36½	34	36	35½	36½	35⅛	38½	37¾	39¾	x37⅜	39¾
Continental Motors	1	3¼	4⅜	4	4¾	3½	4⅜	3⅝	4⅛	2	4	2⅝	3⅝	2⅝	3	2⅝	3½	3¼	3⅞	3⅜	3⅞	3½	4⅜	3½	4⅛
Continental Oil of Delaware	5	22½	25	23¼	24⅝	22⅛	23¾	22¼	24	16¾	24	16⅛	19	17½	19½	17⅝	18⅞	17½	19¼	16¾	18⅝	18⅛	21¼	18⅛	20¼
Continental Steel Corp	*	25	29½	26⅞	29⅞	28	30	29¼	33	18½	30½	20	25¼	21½	23	20	23	22¼	25¾	23	25⅛	22	26½	21½	22½
Copperweld Steel Co	5	----	----	----	----	15½	19½	20	25⅛	16⅜	25¼	16¼	20	17⅝	18½	17	18¼	18	20⅜	19	21⅛	x18¾	21½	18	19¼
Conv pref 5% series	50	----	----	----	----	52½	58	59	69⅞	47	70	47¼	55½	52	54¼	52	54¾	55	59⅞	58	60	56	61	55⅛	57
Corn Exch Bank Trust Co	20	54	61½	53¼	55	53	55	53⅞	56⅜	41	53½	41	52	46½	51¼	47¼	50	48	50⅛	49½	x52½	48¾	52¾	48	51
Corn Products Refining	25	62	65⅛	62⅝	65	58½	63⅜	59½	61⅞	44½	60¼	44¾	50	48¼	50¾	47	50¼	50	53⅛	43	53⅛	41⅛	47⅜	40¼	46⅛
Preferred	100	174⅝	177	172	174	170	174⅝	173⅛	178	165	179	168	171½	171	174	169	174	----	----	175	176½	175¼	179	179	184
Coty Inc	1	4⅝	5⅜	4⅞	5⅞	5⅝	6⅜	6	7½	4	6⅝	4¼	5⅜	4⅝	5¼	4⅞	5⅛	5	5¼	4¼	5⅛	4½	5	4½	4⅞
Coty International Corp	1	⅞	1⅛	1	1¼	1	1⅜	1¼	1½	⅞	1⅜	⅝	⅞	½	¾	½	⅝	7/16	⅝	7/16	9/16	½	7/16	½	½
Crane Co	25	21⅜	24¼	20⅝	23¼	19¾	22½	19⅛	22	13¼	21¼	13	15¼	14⅛	16	15¼	20	17¾	21½	19⅝	22½	19¾	22¾	17⅜	20⅜
5% convertible preferred	100	100¾	105	98	101¾	99¾	101½	98¾	102¼	80	99⅜	75	86	84	94½	94¾	98⅞	97	99	97¼	101	100½	106	104¾	106
Cream of Wheat Corp (The)	2	31½	32⅜	31¾	32¾	28½	31½	28	29⅞	25⅛	29	23	25⅛	23	24¼	23	24	19½	24¾	19½	21	17¾	20	17½	19½
Crosley Corp (The)	*	6½	7¾	6⅝	7¼	6⅜	7⅛	6¼	7⅜	3⅝	6½	4⅛	4⅞	4½	4⅞	4⅜	4½	4⅜	4⅞	4¼	6	4¼	5½	3¾	4¼
Crown Cork & Seal	*	27	30⅜	28⅛	33¾	32⅜	37⅜	33⅝	38⅞	18½	35⅞	18⅜	23⅞	21½	27½	23	27¼	25⅛	28¼	24⅛	27⅜	25⅜	28	25¼	27⅝
$2.25 conv preferred w w	*	37	40	41	45	42½	44	42	44½	43¼	44¼	37	38	36	37¼	37¼	41	40	41	40	43¾	40	42	42	45¼
Preferred ex-warrants	*	37½	40½	40¼	42½	41	42¾	42	43¼	40	43	30½	36	35⅜	37	39	39¾	39	40	40¼	43	38½	43¼	43	45¼
Crown Zellerbach Corp	5	15	17¼	15⅞	17⅛	15⅛	17	15⅜	19⅝	12	21⅛	12½	14¾	13⅝	15⅜	13⅝	15½	x14¾	16⅜	14⅝	15¾	14⅞	17	14½	15¾
$5 conv preferred	*	90	92¾	89	91¾	89	92¼	89	94⅞	75	95¼	79	83	81	91	84½	87½	85½	89	86½	89	88	91½	90⅜	92
Crucible Steel of America	*	34¼	43	35	39⅜	34¾	39⅞	38	42¾	25	43¼	25	32½	27½	30½	26¾	30¾	28	32⅜	31	43¼	40¼	46	41⅛	47⅝
Preferred	100	78¼	82¼	79	82½	80	86¼	86⅛	95	64	94	70	84	78½	82	83½	95	90	97¾	97½	109½	----	----	----	----
5% convertible preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75¼	91	87⅛	95½	88½	99
Cuba RR 6% preferred	100	3½	4¼	3½	3⅞	3½	3⅝	3⅝	4	1¾	3¾	2	2½	1¾	2⅝	1⅞	2	2⅞	3½	3¾	4⅛	2¾	3	2	2½
Cuban-American Sugar Co	10	6¼	7⅞	6⅛	8¼	6⅛	7⅜	6¼	8¾	3¾	8⅞	3⅞	5¼	4	4¾	3½	4¼	4	5⅛	4⅛	4⅞	4⅜	5¾	4	5⅛
Preferred	100	x79	83½	80	91½	83	88	81½	79	60	90⅝	60	75	67¼	76	60	68	66	70	66½	75	65	76	63	78⅝
5½% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45½	45½
Cudahy Packing Co	30	13¾	14½	12⅛	13¾	13	14⅛	12½	17	9⅞	15¾	10¼	11¼	10¼	11⅝	10	11	10⅜	12¾	10¾	11⅞	11½	13¾	10½	14¼
Cuneo Press Inc	5	26⅛	28	26	29⅜	27¼	29¼	26	27½	20	27¾	19½	21¼	20	23	22	23	22⅜	24½	24	24¾	24	25	24	25
Curtis Publishing Co (The)	*	3⅞	4½	3⅞	4⅜	3⅞	4⅛	3½	4⅛	2	3⅞	2⅛	2⅜	2	2½	1¾	2¼	1⅝	2	1½	2	1¾	2¼	1½	1⅞
Preferred	*	42	46	42⅛	46	40¾	43½	41⅛	48½	31¼	51	31	36¼	37	41¾	38	41⅜	40⅞	48½	45⅛	48¼	46½	49	47	49
Prior preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31⅝	35½	33	35⅛	29¾	35
Curtiss Wright Corp	1	9⅛	10⅞	10	11¼	9¼	11⅜	9¾	11⅛	7⅝	11⅜	6⅞	8⅝	6½	7½	6⅝	8¼	7⅜	8⅝	7⅜	8¼	8⅛	10¾	8½	9¼
Class A	1	28	30¼	28⅝	30⅛	27⅝	32⅜	27⅝	30⅛	21¼	29¾	23	26⅞	22¾	25⅛	23⅜	27½	25	28⅜	26½	28½	27½	30	27½	28⅞
Cushman's Sons 7% pref	100	82	82	87	90	90	92	88½	92	80	90½	75	75	----	----	----	----	----	----	----	----	----	----	----	----
$8 preferred	*	53	53	----	----	----	----	----	----	55	60	50	50	----	----	45	45	42	43	42	46	----	----	45	45
Cutler-Hammer, Inc	*	18½	20⅞	18½	20¼	18⅞	20½	19¾	22¼	14⅝	21¾	15¾	19¾	18	19	17⅞	x19¾	19½	21½	20	23	19¾	22⅜	19¼	20¼
Davega Stores Corp	5	4½	4⅞	4½	4¾	4½	5½	4½	5	3	4½	3⅛	3⅛	3⅜	3½	3½	3⅝	3¾	4⅛	3½	3⅞	3¼	4⅜	3⅛	3⅞
Convertible 5% preferred	25	16½	16¾	16	16¼	16	16⅞	16⅜	17	13¾	16⅝	15	15⅛	----	----	15¾	16⅛	16½	17	17	18⅛	18	18¼	17½	x18
Davison Chemical Co (The)	1	6½	7¾	7¼	8¼	7¼	7¾	7⅛	8⅜	3⅝	7⅜	4⅛	4⅞	4⅜	4⅝	4⅜	5½	5¼	6¼	5½	6⅞	6	7¼	6¼	7⅜
Dayton Pr & Lt 4½% pref	100	111⅞	112¾	x111	112	111¼	112¾	111½	113¼	107½	112¼	107	110½	108½	111	110	112	111	112	110¼	113	112¼	114	113	113¾
Deere & Co	*	20	23⅝	19¾	21¾	20¾	22⅜	22	23⅞	13⅜	22⅜	13¾	16¼	15	16¼	14⅞	16⅜	16¼	22⅛	19¼	23⅛	19½	21¾	19¼	21¼
Preferred	20	25¾	27	26¼	27	26⅝	27⅜	27	28	21¼	28⅛	21	24	24	24¾	22¼	24½	23⅞	25½	25¾	27¼	27¼	28⅛	27⅛	28⅛
Deisel-Wem-Gilb Corp (The)	10	16	16½	16½	19	17⅛	19¼	17½	19⅜	11⅞	18¾	13½	15	14¾	15	15	16	16¼	17¼	16⅞	17¼	17¼	18½	18	18½
Delaware & Hudson	100	18⅜	23⅝	18½	20¾	16⅜	20	17	20½	8¼	18½	8¾	12⅜	10¾	12¼	10	12½	12	14⅜	12½	14⅛	12	14⅞	11	12½
Del Lackawanna & Western	50	4⅝	5⅞	4¾	5⅜	4⅝	5⅛	4½	5⅝	2½	4⅞	2⅝	3⅝	3¼	3½	3⅛	3¾	3½	4½	3½	4⅛	2⅞	4⅛	2⅜	3
‡Denver Rio Gr & West pref	100	⅜	¾	⅜	½	⅜	⅜	¼	½	¼	5/16	¼	¼	⅛	¼	⅜	⅜	⅛	½	⅛	5/16	⅛	¼	1/16	3/16
Detroit Edison	100	123⅛	125⅛	120	123	118½	120	118¼	119⅞	98½	122	98⅞	112	110⅛	117½	113½	120	x108½	113½	109½	115½	112¾	117	111	118
Devoe & Raynolds class A	*	20¾	23¼	20	22¼	18¾	20¾	18⅝	20½	12½	18⅞	12½	15	12⅝	14½	13	14½	13½	17¾	15	17⅛	13⅝	16¼	13⅞	16
Diamond Match	*	33⅛	34⅝	33⅝	34⅜	33⅝	34¼	33⅞	36⅜	25⅞	35	26¾	30½	27	28⅞	28	28¾	27¾	29¼	27½	29½	28½	31	28⅛	30
Participating 6% pref	25	41	43	39¼	43¼	38½	40	39⅝	40½	32	41	35⅛	37	36⅞	40	35½	37¾	36⅛	39½	37⅛	40	37¾	39½	40	41⅝
Diamond T Motor Car Co	2	8	9⅜	8⅝	10⅛	8½	10	8	9½	4¾	8	5⅛	6¾	6	6¼	5⅞	6⅞	6⅞	8¾	7⅞	8¾	8	9¼	x7¾	9½
Distill Corp-Seagrams Ltd	*	18½	20	18⅞	19¾	18⅝	19⅝	18½	19⅞	12½	19⅞	13⅛	15	14¼	16¾	16	17½	16⅝	17⅜	16	17⅜	17	20⅛	17½	19
5% pref with warrants	100	77	81	76	81	78¾	80	83	85¾	56¼	83	60	66	70	74½	70	73	70½	74	72	75	75½	81	81½	86
Dixie-Vortex Co	*	11⅝	13¾	12½	13½	12¾	14⅜	13¼	14⅝	9¼	13¾	10	10⅜	10	11	10	10½	10¼	11½	10¼	11⅛	10¼	11⅛	9	10¼
Class A	*	34¼	35½	35¼	38	36¾	38	36½	37⅜	30½	37	30⅝	33	33	33½	32½	34¼	35	35½	34	35½	35	36	34	36
Doehler Die Casting Co	*	16⅜	18⅞	18⅛	19⅛	18½	21⅞	20¾	24⅝	14	24⅛	14½	19	16¾	19⅞	18	19¾	18½	20⅞	19½	22	20½	23⅞	19½	21¾
Dome Mines, Ltd	*	22⅜	23⅞	20⅜	22½	19	20½	18	20	11⅛	18½	11⅛	12¾	12¼	14	12½	15¼	14½	16½	15½	16⅝	15½	19⅝	15⅛	17
Douglas Aircraft Co Inc	*	75	83⅞	80	86	77	86⅝	83	94¼	71¾	94⅞	66⅝	81	65⅛	73½	67¼	73	73⅛	78¾	76½	91¼	77½	91	75¼	79¼
Dow Chemical Co	*	142	153½	148¾	156½	147	164	165	171	137	170	137¼	155	142	153⅛	140	151½	133	148½	135¾	144½	127¼	142¾	130¾	140
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	4¼	3⅝	4	----	----	----	----
Dresser Mfg Co	*	14¾	17⅜	15¾	18¼	16¾	22	22	30	15	29¼	16¼	x22¼	19½	22¼	19	23	21½	23½	22¼	24⅜	20	23½	x20¼	22¼
Dunhill International Inc	1	6¼	8	5⅛	6½	5⅛	10	7½	9⅝	5	9¾	5	8⅛	6⅛	7¼	6⅛	6⅞	7	8⅜	6⅝	7½	6⅝	7⅞	6	6¾
Duplan Silk	*	13	13¾	12¾	12¾	13	13	13	13	12½	13	9½	10	x10	10½	10	10	10	11	9½	10	9⅞	10½	9½	10
8% preferred	100	117	120	----	----	117	118	116⅛	117	114	116	----	----	114	115	----	----	----	----	113	113¼	114¼	115½	----	----

Note—Superior figures denote 32ds of a point, viz.: 105^{15}=105 15/32s. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. • Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—Continued

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Dupont de Nem (E I) & Co...20	175	184¼	179⅛	185⅞	183½	187⅛	185⅛	189¼	146½	188½	146½	162½	156½	164¾	158½	168	164½	176	168	179¾	153⅞	172	156¾	165⅞
$4.50 preferred...*	122	123¼	122⅞	125¼	124⅝	126	x123⅞	126	114	125⅝	118¼	123	123	125⅛	120⅞	125	123¼	125	124	126⅛	126	129	123	129⅜
Duquesne Light 5% 1st pref..100	116⅞	118¾	116	116¾	115	118	114¾	116	112½	118	113¾	118¼	116¼	117	116	117	115½	117	115	117	116	117¼	115½	117
Eastern Airlines, Inc...1	26½	31¼	29	31½	30	38⅝	37¾	44⅛	27¾	44½	25¾	32½	28⅛	30½	27¾	30½	28½	31⅜	31½	37⅞	30¾	39¼	32	35
Rights...	----	----	----	----	----	----	----	----	1/32	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eastern Rolling Mills Co (The)..5	4⅝	6⅛	4⅞	5⅝	4½	5⅛	4½	5⅝	3	5⅛	3⅜	4⅝	3½	4	3½	4	3⅛	4⅜	4¼	5	4¾	6¼	4¼	5
Eastman Kodak Co of N J...*	158½	166¾	145⅞	161	x149½	154¼	151	159	125	158	117	132½	117¾	122	122	131	130⅛	138¾	131	137½	136	144¼	130	144¾
6% preferred...100	173	178	175	178	168½	176½	172½	174½	159	175	155	160	161	170	171	172½	172	176	175¾	176	175	177	178½	180
Eaton Manufacturing Co...4	27⅞	32⅝	30⅜	32⅛	31⅛	33½	32½	37	22	36	25	30	28½	32	28⅝	32	30⅜	33⅞	32½	35¼	32¾	35⅞	32⅝	35½
Edison Bros Stores Inc...2	16	17⅛	16½	17⅛	15⅜	17	15¾	16¾	10½	16¼	11⅜	13	13⅜	15	14⅛	14½	14	15	13¾	15½	13⅜	14¾	13¾	15
Eitingon Schild...*	1	1¼	1	1⅛	⅛	1⅛	¼	½	⅛	⅜	¼	5/16	¼	5/16	¼	5/16	----	----	----	----	----	----	----	----
Electric Auto Lite (The)...5	34⅜	39¼	35½	39	37	39⅞	38⅜	41¾	25	40½	26	33½	30⅝	34⅝	31½	35⅝	34	37⅞	34¼	37½	34½	37⅞	33	36
Electric Boat...3	14¾	17	14⅜	15⅞	12½	16	15⅛	18⅜	10¼	17½	11	14⅛	12½	14⅜	12⅛	13⅞	13½	14¾	13⅞	15⅜	14¼	16½	14¼	17⅛
Elec & Musical Ind Amer shs..	1⅜	1¾	1⅜	1⅝	1⅜	1⅝	1¼	1½	½	1¼	½	⅝	½	¾	9/16	¾	⅝	⅞	9/16	¾	½	⅝	⅜	9/16
Electric Power & Light...*	6¼	8¼	6	6⅞	4⅞	6¼	5½	7	3	6	3¼	6⅞	5⅛	6⅛	4½	5⅝	5	5⅞	4¾	6¼	4	6½	3⅝	4¼
$7 preferred...*	29	36¼	28¼	31¼	26⅜	32	30½	35⅝	18½	34¾	19⅝	32⅞	28	35	31¼	37⅞	34½	39½	35¼	40⅜	30¼	40⅞	30½	33½
$6 preferred...*	25¼	31¾	24½	27	22½	27⅞	26¼	31⅝	15⅝	30¾	16½	28¾	25	31¼	28½	33⅝	31½	35½	31¼	36	25¾	36¼	25⅞	28¾
Electric Storage Battery...*	28½	30½	29	31¼	30⅝	32¼	31	32¾	24¼	33½	x24⅞	28	27⅛	29⅛	28¼	29⅞	28⅞	30¾	29⅜	32½	31	33½	30	32⅞
Elk Horn Coal Corp...*	1¼	1¾	1⅛	1⅜	1¼	1¾	1⅛	1⅜	⅝	1⅛	¾	1	⅞	1⅛	⅝	1⅛	11/16	1	⅞	1	¾	⅞	¼	¾
El Paso Natural Gas Co...3	36½	41⅞	37	39⅝	37	39¼	34⅞	38¾	26	37	28	33½	32	33⅛	32½	33⅞	x32⅝	33⅞	33½	34¾	31	34	29	32
Endicott-Johnson...50	42	45¾	44¼	45	44½	45¼	44¾	46	35	46	35	41	40	42	39	41¼	39	42	38⅜	40	38⅜	41½	38⅝	41½
5% preferred...100	109½	111	110	111	111	112	110¾	112	102	107½	103	105¼	107	107¾	107½	110	106½	108½	108	110	110	111	109½	112
Engineers Public Service...1	9⅜	12⅜	8½	10	8	10⅛	9	11	5⅜	10	5¾	10⅜	8½	9¼	8⅜	9¾	7⅝	9⅝	7⅝	9⅜	6½	9¾	6¼	7
$5 preferred...*	74¾	83	73	76	72½	80	78½	80¼	64	79⅜	63	73⅛	74	78	74	77	75	78	75½	78	73¾	73¾	63	66¾
$5.50 preferred...*	86½	89	82	84½	80	86¾	84	85	67	85	66	84	82	84	83¼	83½	81¾	84	80	83½	76	83½	71	74
$6 preferred...*	89½	97	87	91	84	93½	93½	94⅛	85	92	85	87¾	----	----	88	89	89	91¾	90	91¾	----	----	77	77
Equitable Office Building...*	⅝	⅞	⅝	¾	⅝	¾	9/16	¾	⅜	11/16	⅜	7/16	7/16	⅝	7/16	½	½	⅝	½	¾	½	¾	¼	½
‡Erie RR Co...100	1⅜	1¾	1⅜	1⅝	1¼	1½	1¼	1⅝	⅝	1⅜	⅞	1¼	⅝	1⅛	⅞	1⅛	1	1¼	1	1¼	⅞	1¼	⅝	15/16
4% 1st preferred...100	2½	3⅜	2⅝	2¾	2¼	2¾	2	3	1⅛	2⅛	1¼	2	1½	1½	1¼	1½	1½	2¼	1⅛	2	1	1⅝	13/16	1⅛
4% 2nd preferred...100	1⅜	1½	1¼	1½	1¼	1½	1⅜	1⅝	⅝	1⅜	¾	¾	⅞	1¼	1	1⅛	1	1¼	1	1⅝	⅝	1⅛	⅝	⅞
Erie & Pittsburgh RR...50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67½	67½	----	----	----	----	----	----	----	----
Eureka Vacuum Cleaner...5	4	4¾	4	5	4	4⅛	3¾	4⅛	2⅞	3¾	3	3¼	3¼	3⅞	3⅜	3¾	3⅝	4	3	3⅞	3	3½	2¼	3⅝
Evans Products Co...5	8⅛	9¾	8¼	9⅜	8⅜	9¾	9	10⅞	5	9⅞	5¼	6¾	5⅞	6¾	5½	6¾	6½	7½	6¾	7⅞	7	9⅝	7⅜	8¼
Ex-Cell-O Corp...3	20½	23⅞	21½	24½	23¼	27⅞	27¼	34¼	26½	34¾	28⅝	33	30	32¾	28⅝	32½	29⅞	32⅞	28½	32	28¼	32½	28⅜	30½
Exchange Buffet Corp...*	⅞	1	⅞	1	¾	1	¾	1	9/16	¾	½	½	½	9/16	9/16	⅝	⅝	¾	⅜	9/16	⅜	⅝	½	½
Fairbanks Co 8% preferred..100	4¾	5⅛	4¾	6½	5	8⅜	6⅜	8	3½	6¾	3¼	4¼	4	4¼	3¾	4½	4¼	7½	6½	7¾	6¼	7¼	5½	6½
Fairbanks Morse & Co...*	34½	40½	38½	42⅝	39½	44⅜	44	49¼	30¼	46½	29½	35⅞	32¾	39	32¾	38	35¾	41½	39	46	40½	46½	42¼	47
Fajardo Sug Co of Puerto Rico 20	25¾	27½	26	28⅜	25	27½	25¼	31½	17½	29	18	21	18	19¼	18	19⅜	18½	21½	19½	21¼	19⅞	22½	19	21
Federal Light & Traction...15	15⅝	17¼	15½	16¾	15	18⅝	16	18⅞	11	16	12½	16½	13¾	14¼	13	13¾	13½	14⅛	12⅝	14	11¾	13½	12	13⅝
$6 preferred...*	97	100¼	x96	100	98½	102	99⅛	102	87	100	85	90	91	91	91½	94	94¾	95	95¼	95¼	95	99	96	98½
Federal Mining & Smelting..100	25½	28½	24	25	23	24¾	23	24½	17	22	17	20	16	17¾	18¼	19	18½	23	21	25	24	29¼	24	26
Federal-Mogul Corp...5	----	----	----	----	----	----	----	----	----	----	----	----	13	14¼	12⅝	13½	13¼	15	14½	15½	14	15	13¼	14⅛
Federal Motor Truck...*	4⅛	4⅞	4⅛	4½	3¾	4⅜	3⅞	4¾	2¼	3⅞	2½	3	2½	2¾	2½	3¼	2¾	3¼	2⅞	3⅜	3⅛	3¾	3½	4⅝
Federal Water Service A...*	¾	1	¾	⅞	⅝	⅞	¾	1	7/16	¾	7/16	13/16	½	⅝	½	⅝	½	¾	½	¾	½	⅞	7/16	⅝
Federated Department Stores.*	21⅞	25	22	24	22	24¼	22¾	24⅞	15	22⅞	15	17¼	17	20	18¼	20	19	22	19	20½	18¼	20½	18	20¼
4¼% conv preferred...100	85⅞	87¼	87½	89¾	89¼	91	91	95	82	92¾	79	82	84¾	91	89	89⅝	87½	91¼	89	91	92	93¾	94	98⅛
Ferro Enamel Corp...1	17⅛	20	17½	19¾	17¾	18¼	16¼	18½	10	16⅝	10⅜	11½	11½	14	12⅞	14	14½	16¼	12¾	14⅝	13	15½	11	13
Fidel Phen Fire Ins Co of NY 2.50	37¾	40	39½	40⅝	39	40½	39	40½	27½	39⅞	29	33	31¼	35½	34	35¼	35	36	35	38¾	37¾	40	x37½	39⅞
Filene's Sons...*	22¼	22½	----	----	----	----	19¼	19¼	14⅛	18¼	----	----	----	----	----	----	14	14	----	----	14	14¼	----	----
Firestone Tire & Rubber...10	19⅝	21¾	19⅝	20¾	19⅛	20⅜	18¾	20⅝	12¼	19	12⅞	14½	13¾	14⅞	13¾	14⅝	14⅝	15⅝	14¾	16¼	15¾	18	15½	18
6% preferred series A...100	104⅞	106	104	106	104⅛	105¼	105	106	84	105¼	86	86⅜	91	93	88⅜	94	89	94	88½	93	94	96	96⅞	103¾
First National Stores...*	43⅜	46	43½	45½	44	45½	43½	45	32½	44½	34⅜	39	38½	41	38	40½	41½	44	43	44⅞	41¾	44½	39¼	43½
Flintkote Co (The)...*	18¼	21	18½	20⅜	19⅛	20⅞	18⅛	21⅝	10⅛	18⅝	10⅝	13¾	12½	14⅜	13	15	14	17	16⅝	18⅛	15¾	17¾	13½	17⅛
Florence Stove Co...*	32	34½	33½	35¼	34¼	38¼	36	37⅛	25¼	26⅛	24¾	29	27½	28¼	26½	28	28	33½	31	35¼	33¼	36	33	35¼
Florsheim Shoe class A...*	23¾	24½	24	24	24⅜	24½	23½	25¼	19	24¼	19	20½	----	----	20¼	20¼	21⅞	22	22	23	22	22½	20⅛	24
‡ Follansbee Bros...*	2¼	3½	2¼	2⅝	2¼	2½	2¼	2¾	1½	2½	1⅝	2	1⅝	1⅞	1½	1⅞	1½	1¾	----	----	----	----	----	----
Follansbee Steel Corp...10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6⅜	7	6⅝	8	7⅛	8⅝	7	7½
5% conv preferred...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	23¾	29	27⅛	32	27⅛	27⅝
Food Machinery Corp...10	32½	35	32	33½	30	32⅜	27	32¼	19	28½	18⅛	22	21½	25¼	24¼	26½	26	28¼	27	30	28	33½	30¾	32⅞
4½% conv preferred...100	107¼	107½	105	107½	106	107½	106½	107¾	105	106	102	102	----	----	105	105	106	106	106	106½	07	107	107½	107½
Foster-Wheeler Corp...10	17⅜	20½	17¼	19	17	19	16⅜	21¼	9½	19⅞	9⅞	14¼	12¼	13¾	11	14⅜	13¼	16⅜	15	17⅜	115½	18¾	16⅛	18½
$7 conv preferred...*	72	72¼	70	71½	74	75	75	83½	61	76	62	67¾	64¼	75	67½	82½	82½	101	96	106	104	110	108	118
Francisco Sugar Co...*	4	4¾	3⅞	6	4¼	5⅛	4⅝	6½	2¾	6⅜	2⅞	3⅝	2⅞	3	2½	2¾	3	3⅜	2⅝	3⅛	2¾	3⅝	2½	2⅞
Franklin Simon preferred...100	31	32⅛	----	----	29	30½	29	30¼	20	29	26⅞	26⅞	25	25	27	27	26	30	28¼	30	30	36	35	41
Freeport Sulphur Co...10	31⅞	34⅛	32⅝	35	32	34⅞	33⅞	38¾	24¾	27½	26	32¼	28½	31½	29¼	31	30	33¾	31½	35½	34	37⅝	36½	39¼
Gabriel Co (The) class A...*	2	2½	2	2½	1⅞	2⅜	1⅞	2⅜	1½	2	1⅝	2⅛	1¾	2	1⅝	1⅞	1½	3⅛	2⅛	3	2	2¼	1¾	2⅛
Gair Co Inc (Robt)...1	3⅛	3⅞	3¼	3¾	2¾	3½	3	5¼	2½	5⅛	2⅜	3	2½	2⅞	2½	3⅛	2½	3⅛	2⅝	3¼	2½	3⅜	2	2⅞
$3 preferred...10	14	17⅛	14	17¼	12½	15¼	13½	20	10½	19⅝	11	12⅞	11⅛	12¾	11⅛	12¾	12	14¾	15	17½	15⅝	17¼	15½	19⅞
Gamewell Co (The)...*	13	14¾	13¼	16	16	18⅞	17	18⅞	12	17¾	14¼	17½	15½	18⅞	17¼	19	18	20	17½	18½	17	20	17½	19¼
Gannett Co Inc conv $6 pref..*	102	104	101	104	104	105¼	102	105	98	103½	97	97	98	101½	98	100	99	100	100	100	102	104	102½	105
Gar Wood Industries Inc...3	4⅜	5	4¼	4⅞	4⅛	6¼	5⅝	6⅝	3¾	5⅞	3¾	4½	4	4¼	4⅛	5	4⅝	5¼	4¾	5½	5¼	6½	5	5⅝
Gaylord Container Corp...5	11⅞	14	12	13½	11	11½	11	14½	x9	14½	8	9	8¾	11½	11	12½	11½	12¾	11⅞	13½	12	13	10½	11⅝
5½% conv preferred...50	50	50	49⅜	49½	48⅝	48¾	48½	50½	50	51	45½	46	----	----	----	----	----	----	47	47	47	49	----	----
General American Investors..*	6⅛	7	6⅜	7	6⅜	7	6⅝	7¾	3½	6¾	3⅞	4⅜	4	4⅝	4½	5⅛	4⅞	5¼	5	5½	5	6½	4⅜	5⅜
$6 preferred...*	102	103½	102	102	102	104	101½	104	96	103½	94	97½	96	96	95	96	99½	99½	99½	102	101¾	102½	104	105
Gen Amer Transport Corp...5	51	57¼	51¾	55½	51	53¾	51	54¼	35¾	53	37¾	46	42	47½	45½	49½	46½	50	47½	51¾	51½	55	53½	56¼
General Baking Co...5	7½	8¼	7½	7¾	7	7⅞	7	7⅝	5⅜	7⅛	5⅜	6	6	7	6⅝	7	6⅝	x7⅛	6⅝	7⅛	6⅞	7¼	6⅝	7⅛
$8 preferred...*	143¾	145	142¼	144	135	137	133½	136	118	132	124	130	130	139	136	137¼	137	138	135	137	132	136	130	136
General Bronze...5	2¾	3½	2¾	3⅛	2½	3	2⅝	3½	1¾	3	1¾	2¼	2¼	2½	2⅜	2½	2½	4⅛	3⅛	4⅛	3⅜	4	2½	3½
General Cable Corp...*	9¾	11⅞	9½	11	9¼	10¾	6¾	11¾	4⅛	7	4½	5¼	4⅞	5⅜	4¾	5¼	5	7⅜	5¾	7	6	7⅝	5½	6⅜
Class A...*	19¼	23⅞	18¾	22	19¼	21⅜	21	29½	11¾	22⅛	13	15¼	14⅝	14⅝	13	14½	13¼	18⅛	15¾	17¼	15¾	19½	14½	17¼
7% preferred...100	50¼	56	48½	59	58	71¼	69½	87	50	79¼	49	50½	52	53	56½	58	61½	74½	70	82¾	80	89½	79⅞	89½
General Cigar Inc...*	17½	19¾	17⅝	19	17⅝	18⅜	17⅝	19⅞	12¾	19½	13½	14½	14½	17½	17	18	17¼	18⅛	16½	19	18	22	17	19½
Preferred (7)...100	113¼	116¼	114½	116	115¾	117½	115⅝	117½	102	117½	104	107	105	107¾	107	113¾	106	111	113	117½	115	117¾	115	120
General Electric Co...*	37⅝	41	37½	40⅛	37⅝	39⅜	36⅞	40⅛	26⅛	37⅛	28½	33¾	30½	34⅛	31⅝	34½	32⅜	35⅞	33½	36⅛	32⅜	36¼	32	34⅛
General Foods Corp...*	45⅛	48½	47	48⅛	47	48½	47⅜	49⅜	36	49¼	37¼	41¾	x40	43	39½	42	39⅛	42	x35½	41¾	34⅜	38½	33¾	38½
$4.50 preferred...*	117	118⅝	116	117½	116	117⅞	118	118½	111⅛	117¾	113	115	113½	115	116	116	115	116	114¼	115¾	118⅛	118⅝	112⅝	116¼
Gen Gas & Electric class A...*	½	⅝	½	⅝	½	⅝	⅜	⅝	¼	½	5/16	9/16	⅜	9/16	⅜	7/16	⅜	7/16	⅜	7/16	5/16	9/16	¼	5/16
$6 conv preferred series A...*	40	44	----	----	----	----	38	40	35	36½	----	----	----	----	----	----	28	30	34	35	----	----	34	38
General Mills...*	86½	93½	92¾	95¾	93¼	98	96	101	77¾	97¾	78½	89	87⅛	91½	88	92¾	87½	92½	87	91½	86½	90	82	89
5% pref...100	128	130½	128½	130½	x128	130	126	129½	118	129¼	118½	127½	126	130	126¾	128	128½	130	127½	129⅝	127	129¾	128	131
General Motors Corp...10	51	55½	52⅜	55	52½	54¾	53	56⅜	37¼	55	38⅜	45⅜	42⅛	46	44	48⅞	45⅞	49⅞	48	50¾	48¾	54¾	48	50⅝
$5 preferred...*	123¾	126	123¾	124⅜	123½	127⅛	124½	127⅛	116	127	118¼	124	123¼	126½	122⅞	125	126	127	124½	127	124	126⅞	125	126¾
General Outdoor Adv A...*	37½	46	x44	54	50½	56½	52	56	35	58⅝	32½	40	41¾	43	x43¼	49	46¾	47	45	48½	47	49¼	44¼	60
Common...*	4⅜	5¼	4¾	6⅜	5½	6⅞	6	7¼	3¾	7	3½	4	3⅞	4½	4⅛	5	4¼	5	4	4½	4⅛	4⅞	4	5⅜
General Printing Ink...1	9⅛	10	9	9⅜	9	9⅜	8⅞	9¼	5½	8⅞	6½	7¼	6½	7	6½	7	7	7½	6⅞	7⅜	6⅞	7½	6	7
$6 preferred...*	109½	110	110	110	109⅞	110	108½	109⅞	102½	109½	101	107	106	107½	108½	108½	106½	107	105½	109⅞	108½	109½	108	x110
General Public Service...*	⅞	1⅛	¾	1	¾	⅞	¾	15/16	½	¾	⅜	13/16	½	⅝	9/16	⅝	½	¾	½	¾	¼	⅞	5/16	7/16
General Railway Signal...*	16	19¼	16½	18⅜	15¼	17½	16⅜	19	9⅞	16⅝	9¾	12	10⅝	12¼	10¾	12⅝	11⅛	15½	14⅜	16⅝	15¼	17⅛	13½	16
6% preferred...100	86½	91	91¼	99½	92¼	99½	93	97½	90	98	90	95	96	99	----	----	98	106	105½	106	105	105½	106	106½
General Realty & Util Corp..1	⅝	¾	½	⅝	½	¾	9/16	13/16	⅜	⅝	⅜	½	⅜	9/16	7/16	9/16	⅜	½	⅜	⅝	⅜	11/16	¼	7/16
6% pref opt div series...*	17¾	18⅛	17¼	17¾	16¾	17¼	16¾	18½	15	18⅛	14	15	13½	13¾	13½	14¾	15⅝	17½	18	18½	17¼	18	17	18¼
General Refractories...*	27⅝	33¾	27⅞	32	27¼	30¾	29½	33½	20	31	21¼	28¾	22¼	25¾	22¾	25	23¼	26⅜	25¼	28¾	27	29⅞	25¼	28
General Shoe Corp...1	14½	15⅜	15	15¼	14¾	15	14½	15	11¼	14¾	11¼	12⅜	10	12¼	10½	11¾	10⅛	11¼	10½	11⅜	10⅛	11⅞	10	11⅛
General Steel Castings $6 pref *	24	30	25	29¾	25⅞	29⅝	27½	30⅞	14	31½	17	22⅞	18¾	23	20½	24½	24	42⅜	42¼	50⅞	46¾	65¼	54½	62
General Telephone Corp...20	19⅞	22⅜	20¼	23⅝	x23⅛	24¾	21⅜	23⅞	16¾	22⅞	16¾	19¼	17¼	18½	18	19½	19	20⅜	20⅛	22	20⅝	21⅞	20⅜	22
Gen Theatres Equipment Corp *	11⅞	13⅜	12⅛	13¼	12¼	13¼	11¾	13⅛	7¾	12	8⅛	9½	8⅞	9½	8⅝	9¾	9⅜	10½	9¾	11½	10¾	11⅝	10¾	12½
Gen Time Instruments Corp..*	16½	16½	15¾	18½	x17	18½	17	23½	13⅞	23½	14¾	16¾	18	18½	17⅛	19	18½	20½	18⅞	19¾	18½	20¾	20	22¾
6% preferred...100	99¼	100	98	100	----	----	100	105	105½	106	----	----	99½	99½	----	----	100	100½	104½	104½	103	104½	103	105
General Tire & Rubber Co...5	20⅛	23⅜	20½	22½	18½	20½	17⅝	21⅜	10⅛	18	10½	13¼	11⅛	12½	10⅜	11½	11⅜	13⅝	11	12¾	12	15⅛	11⅛	13
Gillette Safety Razor...*	6⅛	6½	6⅛	6⅝	6⅛	6¾	6	6¾	4⅛	6⅛	4	4⅝	4	4⅜	3½	4⅛	3	3⅝	3	3¼	3	3¾	3	3¼
$5 conv preferred...*	47½	51	49¾	51	49⅞	51⅞	46	51½	33⅞	47	35	39½	35½	37⅝	34⅝	37	34⅞	37¾	30¾	37	35	37	33½	36⅛
Gimbel Bros...*	7½	9	7½	8	7	7⅞	7⅛	8⅜	4⅛	7½	4⅝	5⅜	4⅞	5½	5	6⅛	6	7¼	6¼	7⅛	6⅝	7½	5⅝	7
$6 preferred...*	47¼	56½	54½	56¾	53¼	56⅞	54⅛	58⅛	43	57	44	50	50	52½	50	53	55½	59	55⅞	62	61	65	60½	64¼
Glidden Co (The)...*	17	19¾	17¼	18⅞	16¾	18⅜	17⅜	18½	11	17⅝	11	12¾	12	13	12	14⅜	x13⅜	14⅝	14	15¼	14⅛	16⅜	12⅝	14¾
4½% conv preferred...50	38½	42	42	43	41½	44⅝	43⅜	44¼	30	44	36	36	38¼	40	38⅜	40	42	43½	38	41⅜	38	44	42	45
Gobel (Adolf)...1	2½	3⅛	2½	3½	3	3⅞	3¼	4⅛	2	3¾	2	2⅝	2⅛	2½	2	2⅜	2	2½	2	2½	1⅞	2½	1¾	2
Goebel Brewing Co...1	2¼	2½	2⅜	2¾	2⅝	x2¾	2⅝	3⅛	2	2⅞	2	2⅜	2⅛	2¼	2⅛	2⅜	2⅛	2⅜	2⅛	2¼	2¼	2½	2⅛	2⅜
Gold & Stock Telegraph...100	87½	88	80⅛	85	80¼	82½	80½	86	80	85½	77½	79½	77	78	79	80	82½	90	83½	84¾	83	83½	85	90
Goodrich (B F) Co...*	16½	20⅜	17⅛	20¼	18	20	16¾	20¾	10	17	10⅛	14	11	12⅞	10⅞	12¼	11½	13¾	11½	13¾	12⅝	16⅛	12¾	15
$5 preferred...*	63½	66⅜	63¾	69	65½	69½	63¼	68⅞	45	65	45¼	50½	50½	53⅛	49⅞	51⅞	50⅞	56¼	55¼	59	58	64½	61½	63½
Goodyear Tire & Rubber...*	21⅝	24⅝	22⅛	24¾	21¾	23⅞	21⅛	24⅞	12½	21½	13	16¾	14¼	15⅜	14¼	15⅞	15⅝	17⅜	14⅞	18½	16¾	x19⅝	16¾	19⅜
$5 conv preferred...*	91½	94½	x91½	97¼	93	96¼	91⅞	96⅛	71	95	69	76	75½	77½	74⅞	85¼	73	85½	71	83	82⅞	86¼	83	85¼
Gotham Silk Hosiery...*	3¼	3⅝	3⅜	4⅛	3	3⅞	3⅛	3⅝	1¾	3¼	1⅞	2½	2	2¼	2	2¼	2	2¼	1½	2	1¾	2⅛	1⅜	1¾
Preferred...100	67	71½	64	67	47½	64	47	49	25	48	30	30	29	30⅛	33	33	31½	32	30½	32½	30	34	26	30
Graham-Paige Motors...1	¾	1¼	⅞	1⅛	⅞	1	13/16	1	½	⅞	⅝	13/16	9/16	¾	½	⅝	½	11/16	9/16	¾	¾	1⅛	¾	15/16
Granby Cons M S & P...5	7⅜	8½	7¼	8¾	7¾	8⅜	8	9½	4⅜	8⅜	5	6¼	5	5⅜	4¾	5⅜	5	6	4⅞	5½	5½	7⅜	5¼	5⅞
Grand Union Co with div ctfs.*	13¾	14⅞	14¼	14⅞	13¼	14½	13½	14¼	10	14½	9⅛	10⅜	11¼	13	12	12½	11⅛	11⅛	12¼	12½	12⅛	12⅝	12½	12¾
Without div ctfs...*	9¼	10	9⅜	9⅞	9⅛	9⅝	9¼	10	6¾	10⅜	6⅝	7½	7¼	8¼	8½	9	9⅛	9⅞	9⅞	10¼	9½	10½	10⅜	12⅛
Granite City Steel...*	14	16	13	14⅝	13½	14⅞	14½	16¾	10	14½	10⅛	12½	10¾	11½	10⅝	11	10⅞	12½	11⅝	14⅜	12¼	16⅛	11⅝	14
Grant (W T) Co...10	31¾	34	32½	34¼	33¼	35¼	34⅜	36¾	26	36½	29	32¾	30⅝	32⅝	31½	33	32¾	35¼	32¼	34⅝	32¾	36	33⅛	35¾
5% preferred...20	23½	24	23¾	24⅜	24	24¼	23¼	24¼	21¼	24	22	24	25	25⅛	23⅝	23⅝	----	----	23⅛	24¾	23½	23½	23½	24¾
Great Nor Iron Ore Prop...*	12½	18⅜	13¼	14½	12¾	14⅜	13¼	16	11⅜	15⅝	12¾	15	13¼	14½	13⅛	14½	14	15¼	14⅝	16	16	18¼	14½	17⅝
Great Northern Ry pref...*	22½	27¾	22½	25⅝	22⅛	25	24½	28⅞	15¼	28⅜	16⅜	23½	21⅞	25	21⅛	25⅝	23¾	28⅜	26¾	29⅛	25¾	30	25⅝	27¾
Great Western Sugar...*	27½	29⅛	27⅜	28¼	27	28	27¼	28¼	18⅜	27⅝	20⅛	22½	20¼	22⅛	19⅛	20⅝	19½	22	19¼	20⅛	20	22½	19⅛	21¼
Preferred...100	133¾	136½	140	142	137¾	142	137¼	138½	131½	140⅛	x123	129	130	133	130	131¾	130½	134	130½	134½	132	139½	x137½	140
Green Bay & Western RR Co 100	55	55	----	----	50	50	51	51	----	----	----	----	27½	35	----	----	----	----	----	----	----	----	42	42

Note—Superior figures denote 32ds of a point, viz.: $105^{15} = 105\frac{15}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delive *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Green (H L) Co	1	30¾	34	32	34½	32⅛	35	32½	35½	23	34½	23½	28	28	29½	27½	30	29	31¾	30½	32¼	30½	31⅝	30⅞	33¼
Greyhound Corp (The)	*	16¼	17¾	16	17	15⅞	16⅝	15	17⅜	9⅜	15	9⅞	11¾	11⅛	12⅜	10⅜	12⅛	11	12	10¾	12	10¾	12⅜	10½	11⅞
5½% conv preferred	10	11½	12	11¾	12	11⅝	12	11	12	9	11⅞	9½	10½	10¼	11⅛	10½	11¼	10⅝	11⅛	10⅝	11⅛	10¾	11¼	10⅞	11½
Grumman Aircraft Eng Corp	1	----	----	----	----	----	----	24	25⅜	16	24⅝	14¾	18⅝	15	17¾	15½	18¼	16½	19⅛	16¾	18	16¾	20⅛	16	18⅝
Guantanamo Sugar	*	2⅛	2½	2⅛	2¾	2	2⅝	2⅛	3⅝	1⅝	3½	1⅝	2¼	1½	1¾	1⅜	1⅝	1½	2	1½	1⅞	1½	2¼	1⅜	1⅞
8% preferred	100	20⅛	22	20	28½	23	24¾	24	30½	11	28½	12⅛	16⅝	13	13	11¼	14	14¼	16	16¾	19	15½	18⅞	12	16
Gulf Mob & Nor RR	100	3⅛	4	3¼	3¾	3⅛	3⅜	3½	3⅞	2	3⅛	2½	2⅝	1½	2¾	1⅝	1¾	1⅝	1¾	----	----	----	----	----	----
6% preferred	100	16⅛	17½	15	17½	15	17¼	16	18	8	16	9¼	10½	11½	13	11	12	12½	13⅛	----	----	----	----	----	----
Gulf Mobile & Ohio RR	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅞	2¼	1½	1⅞	1½	2⅜	1¼	2¼
$5 preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9½	10¼	8¾	9¾	8⅝	14⅛	10¼	12⅛
Hackensack Water	25	30¾	32	32	34	33	34	33	34¼	30	34¼	29¼	30⅜	30⅜	32	31½	31½	32¼	33	32¾	33¾	32¼	33	32¼	32⅞
Preferred A	25	34½	37	35	35⅝	35	36	35	36	30	35¼	33	35	32	33½	31	33½	z32	32	32	32⅜	32¼	33	32½	35
Hall Printing	10	17¼	20	17⅞	20¼	17½	19	16	19	9⅝	16⅞	11⅛	13¾	12¼	13¼	12½	14¼	13	14¼	13⅛	13⅞	13	14	13½	14⅜
Hamilton Watch	*	16½	17	16	16	16	16¾	16⅝	17	10¼	17	13¼	14	13	13	14¼	14½	15	16¾	15	15	15½	16	13	16½
6% preferred	100	104½	106½	104½	104½	105	105	105	106	z100½	106	100¼	101	100½	101	101	102	103	103	102	102	103½	104	104	106
Hanna (M A) $5 preferred	*	103	103½	z101	102½	102	105½	103	104½	96	103½	95	97	96½	98½	98½	102	103¾	105	102	105	z104	105½	104¾	106
Harbison Walker Refrac	*	24	28¼	24	25⅝	23¼	26	24¾	26¾	16½	25	19	23½	20⅛	22	19¾	21½	20⅛	22¾	21¾	23¾	22¾	27⅛	22⅛	24½
6% preferred	100	----	----	----	----	----	----	136	138	130	137	----	----	----	----	----	----	----	----	----	----	130	130	133¼	133¼
Hat Corp class A	1	7¼	7⅞	7½	8½	7½	8⅜	8	9⅛	5⅛	8⅜	5½	6¼	5½	5⅞	5½	6⅜	6	7	6½	7⅞	6¼	6⅞	6	6½
6½% preferred	100	91	95	93½	93½	93½	101¼	99	04	89	101½	83¼	85½	85	85	85½	88	87½	87½	88½	99½	95	95	94	95½
Hayes Mfg Corp	2	3⅛	3⅞	3⅛	3⅝	3	4⅛	3¾	4½	2½	4½	2½	3	2½	2¾	2	2⅝	2⅛	2⅞	2¼	2¾	2¼	3	2¾	3⅝
Hazel-Atlas Co	25	111⅛	113¼	107	112½	110	112	105	113¼	90	109	89⅞	93	89⅞	96	97	98	99	105⅜	99½	103	95	99⅞	91	95½
Hecker Products Corp	1	9⅞	10⅝	10	10½	10	11½	10⅛	11⅝	7¾	10⅛	7⅝	8⅝	8½	9⅛	8	8⅞	8½	9	7⅝	9¼	7¾	8¼	6⅞	8
Helme (G W)	25	108	110	107⅜	109½	107¼	110	108⅜	109¼	97	109	86	92	90	91¾	90¼	92	91	95	92	97¾	92	97¾	88	97¾
7% preferred	100	155	163	160	163	160	166	163	164	163	165	158	159	164	165	164	164	z164	164	155	155	155	162¼	164	167
Hercules Motors	*	14⅛	15¾	14	15¼	14	18½	17⅛	21½	12½	19½	13	16½	13¾	15	13⅞	15½	14¼	16½	14	16¾	15½	17⅞	14¾	16¼
Hercules Powder	*	87½	91	88	91	87	87	96⅛	100½	76¼	99	80	87½	79	82⅝	79	82⅝	80	85	74	81	70	77¼	69	72¾
6% preferred	100	131	133½	131	z132¼	131	132¾	132	133½	128	130½	128	130	127	129½	126¼	127¼	126½	128¼	128¼	130⅛	126¾	129	126⅜	128
Hershey Chocolate	*	61	62	61	61½	61	65	64¼	67¼	57	65	50	56	56	56	53	54½	55	57⅛	56	57⅛	55½	57½	51	53¼
$4 conv preferred	*	112½	115¼	112½	114	113½	115¼	111½	15	94⅞	113½	99⅞	102	105	106½	104	106	108	108	110½	114	108	113⅛	109⅞	112
Hinde & Dauch Paper Co	10	17	18¾	17	18	17	17	16⅝	18⅝	14¾	17¾	----	----	12½	14¼	14	14	14¾	15	14⅜	16½	15¼	16½	14	14½
Holland Furnace Co (Del)	10	31	34	30⅝	32¾	30½	35	32⅛	35¼	19	32⅝	21	23¾	24⅞	26	25½	28½	28	31½	30	32¾	30	33¼	29	33
Hollander (A) & Son	5	5⅝	6⅝	5¾	7¼	6¼	7⅞	6⅝	7¾	4⅝	6⅝	4½	5¼	4¼	4¾	4⅝	6½	6½	7¾	7	7½	7	9¾	8⅛	8⅝
Holly Sugar Corp	*	12¼	15	12⅛	15⅜	12¾	14	12¾	16½	8	15¼	9⅛	11	9⅛	10¼	9	9½	10	10½	9¼	10½	10⅛	12	9¼	11
7% preferred	100	----	----	----	----	108	110	----	----	103	103	----	----	----	----	----	----	103	103	----	----	105½	105½	----	----
Homestake Mining	12.50	59	60¼	54½	59⅝	52	z55¼	53⅝	56½	35	54¾	35¼	40	38	41⅛	39⅜	40¾	40½	47	45¼	48¾	47½	54¾	49⅛	53
Houdaille-Hershey class A	*	33⅛	34¼	34⅛	35	34½	35½	35¼	38	28	37¾	28½	30½	30	32	30½	32	32¼	35	33	37	36¾	38	37	38¾
Class B	*	11¾	13⅞	11½	12¾	12¼	14⅝	14⅛	16¼	8¾	14⅝	9	11⅛	9⅞	12¼	10½	12½	12⅛	13½	12	13⅝	12⅞	14⅜	13	14¼
Household Finance Corp	*	68¼	70⅜	67½	69	67	68½	68½	71½	54½	71½	54¾	59	56	58	56½	58½	55	60	58	60	60	62	60⅝	62⅞
5% preferred	100	111⅛	111⅛	110	110⅛	108⅞	110	109½	110¼	105	111¼	101	101	102½	102½	103	104	104½	104½	105½	107¼	110	110½	z109¾	112
Houston Oil of Tex v t c	25	5¾	6⅞	5⅝	6	5½	5¾	5½	6¼	3⅜	6¼	3⅝	4½	3⅞	4⅛	3½	3⅞	3½	4¼	3⅝	4⅝	3¾	5	3¾	4½
Howe Sound Co	5	47½	50	48½	50⅜	47⅜	49¼	41	48¼	29⅞	43¼	29½	36	28½	30¾	28	31	30½	33½	30¼	33½	33⅜	39¼	33½	38¾
Hudson & Manhattan RR	100	¾	¾	¾	1⅝	1	1¼	1¼	1½	⅞	1⅛	⅞	⅞	¾	13/16	13/16	1	¾	1	⅝	13/16	⅝	¾	½	⅝
5% preferred	100	3	3⅛	3	7½	5	5⅜	4⅜	6	2½	4⅝	3	4	3⅛	3⅞	4	4	3⅝	4	3⅛	3½	3⅛	3⅜	2¾	3⅜
Hudson Bay Min & Sm Ltd	*	24¼	27	3½	25½	20	24	19⅜	21¾	12	21	12¾	14	13	15⅜	14⅜	17¾	17½	19½	16½	19¼	17¾	19¾	15½	18⅜
Hudson Motor Car	*	5¼	6	5¼	6½	5⅝	6½	5½	6½	3	5½	3⅜	4	3½	4	3½	4	3⅝	4⅛	3¾	4⅜	4¼	5⅜	3⅞	4⅜
‡Hupp Motor Car Corp	1	⅞	1	¾	1	¾	⅞	9/16	⅞	½	¾	9/16	¾	½	11/16	½	⅝	½	9/16	½	9/16	½	¾	½	⅝
Illinois Central RR Co	100	11¼	13⅜	11	12½	9¾	11⅜	10⅜	12⅞	5⅝	11⅛	6⅛	8	7	7⅞	6⅞	7⅞	7½	8⅝	8	9¼	7⅛	9⅜	6⅜	7¼
6% preferred series A	100	21¼	24⅛	21¾	23¼	21	22	20¾	24	12	21¼	12¼	14⅝	13⅝	14	13¼	14¾	14¼	16⅜	16	18	14½	17½	12¼	14
Leased line 4%	100	38¼	41¾	38½	40⅞	39¼	41½	39¾	43½	31½	41	31	33¾	34½	41	37	39¼	39	42	38	40½	38	39	32½	37½
RR sec stock ctfs ser A	1000	5½	6½	5¼	5⅝	5	5½	4¾	5¾	3	4⅞	3⅛	3¼	4	4	3¾	3¾	3½	4⅛	3⅞	4⅜	3¼	4⅝	2¾	3½
Indianapolis Power & Light	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22⅛	22½	20¼	23	20	21
Indian Refining	10	5¼	6¾	5⅜	6⅛	6	8⅞	7	9¾	5	8¼	5	5⅞	5⅛	6⅛	5¼	5½	5⅜	6	5	5¾	5½	7⅛	5⅜	6
Industrial Rayon Corp	*	26	29	25⅞	27⅞	25½	27⅛	24¾	28	16⅜	25½	17⅜	23	21	22½	21	22½	22	24½	24	26½	24¼	26½	22½	24¼
Ingersoll-Rand	*	114	118	112	114¾	111¼	113	108	114	72	110	80¾	95½	85	92	88¼	93½	92½	99	100	106	101½	110	104¼	108¾
6% preferred	100	150	150¼	154	154	154	156	158	158	140	154½	143½	145	146	146	145	146	150	150¼	150	150	151¼	157	z152⅛	158
Inland Steel	*	80½	90	82¼	87½	80¾	87½	87	90¼	66½	89	67⅝	84	81	84	79	84¼	81½	87	84½	89	85	94	86⅜	90
Inspiration Cons Copper	20	11⅜	14⅛	11½	14⅞	12⅛	14¼	12¾	15⅞	7½	14¾	8	10¼	8⅛	9⅝	8⅛	9¾	8⅞	11¼	9⅝	11⅜	10¼	14⅝	11⅞	13
Insuranshares Ctfs Inc	1	5⅝	6	5⅞	6¼	5⅞	6¼	6⅛	6¼	5	6¼	4⅝	5⅜	5¼	5½	5⅜	5½	5½	6	6	6½	6⅝	7½	6½	7½
‡Interboro Rapid Transit	100	3⅛	3¾	3⅛	5⅛	3¼	4¼	3¼	3¾	2⅛	3⅝	2⅜	2¾	2⅝	2¾	2⅝	2 11/16	2 11/16	2 13/16	----	----	----	----	----	----
Ctfs of deposit		2¾	3	----	----	----	----	3	3	2⅜	2⅜	2⅜	2⅜	----	----	----	----	----	----	----	----	----	----	----	----
Inter Chemical Corp	*	40	44⅛	41	43¼	41¾	47⅜	40¼	45¾	24	41¼	22	24¾	23½	26¼	21¼	26¼	25	28	26	28⅝	22¾	28	23⅛	24¾
6% preferred	100	108	110	109	110½	109½	113	110¼	113	95	111	91	98½	100	105	103	104½	104½	109	108	110	109	112	110	112
Intercontinental Rubber	*	4½	5	4½	4⅝	4	4½	3⅞	4¾	2⅜	4⅞	2½	3¾	2¼	3⅛	2½	2½	3	3⅝	2¾	3½	3	5⅛	3½	4¼
Interlake Iron	*	9¾	12⅞	9⅝	10¾	8⅞	10½	9⅞	12½	6½	11½	7	9½	7⅛	8½	7⅛	8⅛	7⅝	9⅛	8½	10¾	9⅝	12½	10	11⅜
Internat Agricultural	*	1⅝	2⅛	1¾	2⅛	1¾	2	1¾	2⅜	1	1⅞	1¼	1⅝	1¼	1½	1¼	1⅜	1⅜	1⅞	1½	2	1⅞	2⅛	2	2½
Prior preferred	100	34½	38	32⅛	34¼	32½	34	33	35	18⅛	34¾	19	23	19½	22½	21⅞	23	22	25½	25	28½	29	35	33¼	34
‡Internat Business Machines	*	180	189¾	180¼	191	177	191½	174	180	140	176½	136	146¼	138	145	139	143	144½	157½	153	158½	153	164	155¾	163½
International Harvester	*	53½	62¾	53½	56¾	53¼	58¾	55½	59⅜	38	57⅞	39	47⅝	42¾	46	41	45⅝	43⅛	48⅞	46	53⅛	52	56¾	48½	55½
7% preferred	100	165½	171	163⅛	166	157½	160	160	164½	145	163	146	150½	155	165	155	158	157⅜	161½	162	164	163	170	168	173
Int Hydro-Elec series A	25	4	5⅜	3¾	4½	3½	4⅛	3½	4½	1¾	3⅞	2	3⅜	2½	2¾	2¼	2¾	2⅜	3	2⅜	2⅞	2	3	1⅝	2
Internat Mercantile Marine	*	8⅜	10½	9	11⅜	8⅝	10½	9½	14½	5¼	13⅞	5¼	7	6	7⅝	5½	6⅝	5⅝	6⅞	5⅞	7⅞	7	10⅞	9	11⅛
International Mining Corp	1	6½	7	6⅝	6⅞	6¼	6¾	5¾	6½	3⅛	6⅜	3¾	4½	3¾	4	3¾	4¼	4	4⅝	3¾	4¾	3¾	5½	3½	4
Internat Nickel of Can	*	35½	38⅞	35⅜	37⅝	32	36½	29⅝	35⅛	20	29⅝	19⅜	24¾	21½	24¼	22¼	27¾	25¾	30	26½	28¾	z23¾	28⅞	22¼	24⅝
Preferred	100	131	133	131½	133	131	132	129	129¾	110	129	109	114⅛	117	117½	120½	125	----	----	128	130	----	----	130	130¼
Internat Paper & Power	15	11¾	14⅜	12½	14¼	10¾	13⅛	11½	20¾	10⅛	21¼	10¼	14	11¾	14¼	13⅞	15¾	13⅝	16⅛	13¾	15⅝	14¼	17⅞	14½	17¼
5% conv pref	100	50¾	57¾	54	60¼	52½	58¼	53½	73	40½	72¾	41	50½	46¼	53	52½	61⅞	56⅜	64½	57¾	62¼	60¼	70¾	64⅛	71½
Internat Rys of Cent Amer	*	4¼	5⅜	4¼	4⅞	3½	4⅛	3½	4¼	1¾	3½	2½	2¾	2¼	2½	2½	2½	2½	3	1¾	2¼	2	2½	1⅞	2¼
5% preferred	100	51	55½	z53	56¼	56	53¾	51½	54½	38	51¾	37	40	37	40	37¼	40¾	40½	43	38	44	38½	43	37½	40¼
International Salt	*	34⅞	35¾	34¾	36	34⅝	36⅜	36	37⅛	26⅞	36⅛	29⅛	31½	30	32½	32	33⅞	33	33½	36¾	37½	36¼	38	38⅛	39⅝
International Shoe	*	34⅝	36⅛	34⅜	35	31⅜	34	32⅛	34¾	25	34½	28	31½	28¼	31¼	28⅛	30	29	30¼	29⅜	30½	29⅛	z30¾	28½	30¼
International Silver	50	25¾	28	25⅛	27	25½	28	23½	26¾	13½	24	15	18	17⅛	18¼	19	20	19	21½	21	28	25½	30	26	29
7% preferred	100	97½	100	100	100⅜	----	----	100¾	102⅛	98¼	100	----	----	----	----	99	100	101	101	102	102½	105½	105½	108	109
International Tel & Tel	*	4	4¾	3¾	4⅛	3¾	4½	3⅛	4¼	1¾	3¼	2⅛	3½	2½	2¾	2⅜	2⅝	2	2⅝	1⅞	2⅛	1⅞	2⅜	1¾	2¾
Foreign share ctfs	*	4	4⅞	3¾	4⅛	3¾	4½	3⅛	4¼	1⅞	3¼	2⅛	3½	2⅝	3	2½	2⅞	2¼	2¾	1⅞	2¼	1⅞	2¼	1⅞	3
Interstate Department Stores	*	9	10⅝	9	10¼	8⅜	9¾	8¼	9¾	4⅜	8½	4⅞	6½	6⅛	6½	6	7⅞	7½	8½	7¼	8¼	7¼	8⅜	6¼	7⅞
Preferred	100	83	86	82½	82½	83½	86	89¾	90	75½	88	74½	75	79	79	----	----	86	90	90	92	90	90	89	92⅛
Intertype Corp	*	8	8⅝	8⅛	8⅜	8	8⅝	7⅝	8¼	5¼	7¾	5⅝	6	6	6¼	6	6½	6	6⅜	6½	7	6⅞	8¼	7	8
Island Creek Coal	1	24¾	25⅞	25⅛	27	26½	28	26¼	28	20⅛	27⅝	23½	27½	23¼	25¾	23⅝	25	26	27	26⅛	27¼	27½	29	28⅜	33
$6 preferred	1	123	123	125½	126	125½	127	126	127	126	127¼	122	126	123	125½	----	----	123¾	123¾	126	126	127	127½	130	130
Jarvis (W B) Co	1	15	17	14½	16	14⅞	15¾	13¾	15½	9	14	9¼	12	10⅝	11¼	11	12⅝	12⅛	13⅜	12½	13¼	12¼	13⅞	12	13
Jewel Tea Inc	*	87	90¼	90½	93	92½	93	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	45⅞	52	48⅝	51⅞	34¾	48	z36¼	43½	42¼	45	40	45	42½	47¼	47	48¼	45	48¼	39¾	46¼
Johns-Manville	*	70½	77½	69½	73	69	72¾	67	72¾	45	71¼	44	56½	54¼	58½	57¼	66½	63⅜	70½	66½	71½	60¼	67¼	56⅜	62
Preferred	100	123⅛	132	124½	126½	127¼	130	126	127	122¼	127	123¼	125½	125½	128	125	125	125½	127½	125½	127½	124	128½	128	128
7% preferred called		----	----	----	----	121¼	121¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jones & Laughlin Steel pref	100	55⅛	67	56⅛	62	56	60	60	69	48½	65⅞	50	62	62	75	69	71¼	72	91½	84½	104¾	95	104½	100	109½
Kalamazoo Stove & Furn Co	10	z13½	14⅞	13¾	14⅜	13	15½	14¼	16	10	14	9⅞	11¾	10½	11	10⅛	10¾	11	13	12	13	13	14½	10¼	13¼
Kansas City P & L 1st pref ser B	*	120½	120½	120	120	120	121	120¼	120½	117⅝	120	120	120	----	----	119½	119¾	----	----	----	----	118⅛	119	120	120
Kansas City Southern Ry	*	6⅜	7½	6¾	7¼	6½	7⅛	6⅜	7⅝	3⅛	6⅜	3¾	4¾	3⅞	4½	4	4¾	4⅝	5¾	4½	5	4⅝	5¾	4	4⅝
4% preferred	100	18	20	17	18⅛	17½	18½	18¾	19⅜	11	18⅜	12	14½	14	14	14⅜	15	16½	18	16½	18	17	20¼	14¾	15½
Kaufmann Dept Stores	1	13¾	15½	13	13¼	12	12	12¼	13¼	9	12½	9½	9¾	9½	10½	10	11½	12¼	13¼	13	14⅛	13¼	14⅜	13½	15
5% conv preferred	100	----	----	97	97	----	----	----	----	92	94	----	----	92⅛	92⅛	92	92	----	----	101⅛	101⅛	102	102½	103	104½
Kayser (J) & Co	5	13½	15½	12¾	13½	12⅛	13	11¼	13	7½	11	7½	8¼	7⅞	9	9	9⅛	8	9	7¾	8⅜	7¾	9	7	8
Keith-Albee-Orpheum pref	100	95	95	----	----	95¼	104	103	109	98½	103¼	97½	100	----	----	----	----	----	----	101	101	102½	103	104	104
Kelsey-Hayes Wheel conv cl A	1	10¾	12⅜	11⅛	13½	11½	12⅞	12⅜	17⅜	8½	17¼	9	13¼	11⅝	12⅞	11½	14	13¼	14⅞	14⅝	17⅜	15¾	18⅞	15¾	18¼
Class B	1	6	7½	5⅞	7½	6¼	7¼	6¾	9⅞	4¾	9⅝	4¾	6⅝	5½	6¼	5¾	6¾	6⅜	7⅛	6¾	7⅞	7	9⅜	8	8⅞
Kendall Co $6 part series A	*	90	95¾	92¼	95¾	93	101	100½	103⅝	97	103	87¼	90	94½	96	97	101	100¼	103⅜	100¼	100¼	99⅞	103	101½	105
Kennecott Copper	*	35	38⅞	34⅞	38½	34½	37⅝	35	38⅜	24⅛	36⅛	25⅜	30¾	24⅝	27¾	25⅛	28¾	27¼	32	29	34⅜	31½	37¾	34⅛	37⅜
Keystone Steel & Wire	*	13⅜	14⅛	13½	14⅝	13¼	13¾	13⅜	14½	10	14	11	11½	11⅜	13	12¾	13⅜	13⅛	14⅛	13½	14¾	z14	15⅜	13	14
Kimberly-Clark	*	35	39	35	36¾	36¼	38½	38	46⅜	27¾	45	30	35½	31⅝	35⅛	32	34¼	35	36⅜	33	37	37¼	40¼	38	39½
Kinney (G R)	1	2⅛	2¾	2¼	2¾	2¼	2½	2⅛	2½	1½	2⅜	1½	1¾	1¾	1¾	1¾	1⅞	1½	1¾	1⅝	2	1½	2⅛	1½	1¾
$5 prior preferred	*	25⅝	31	28⅝	30½	29	30⅜	29½	31¾	17½	30	20	23	23	25	22	25½	22	24	22½	26½	23½	25⅜	23½	27½
Kresge (S S) Co	10	24¼	25¼	25⅛	26	25	25⅞	25¼	26	19½	26	19⅝	24	22¾	23¾	22½	z24½	24	25⅞	24¾	25¾	25	26	25	25⅞
Kresge Dept Stores	1	----	----	3⅝	4	3¾	3¾	3⅜	3⅞	3	3½	2¾	2¾	----	----	2¾	2⅞	2¾	2¾	3	3	2¾	2⅞	2¾	2⅞
Kress (S H) & Co	*	28	29½	25	28	26¼	28	27⅞	29	24	28¾	23⅜	25	24¼	25	22½	26	25	26¾	25	26¼	25⅜	26⅝	25⅞	26½
Kroger Grocery & Baking	*	28¼	29¼	z28½	30	29⅜	32¼	31¾	34½	23½	34½	25⅛	30⅞	29½	30¾	29	31¼	29½	32	30⅝	32⅝	28	31½	27½	29
Laclede Gas Light	100	7⅝	9½	8⅞	8½	7⅛	8½	6⅞	8½	4	8	4¼	7½	5⅜	6¼	5	5¼	6½	8⅝	6¼	7¾	6¾	8⅜	5⅝	7¼
5% preferred	100	14¾	18¾	14¼	15¾	14	18	16	17¾	8¼	16	12	13¾	11	12½	11	13	14½	21½	16	19½	15	18½	15	16½
Lambert Co (The)	*	15⅝	16⅜	15½	16⅛	15¾	16⅛	15¾	16¼	12	16	12⅝	14	12⅝	14½	12½	13⅜	12½	13	12	12⅞	12⅜	13¼	11⅞	13
Lane Bryant	*	5	5½	4¾	5	5	5⅜	5	6¼	3¼	5¾	3¼	4¼	3⅝	4½	4⅝	5	5⅛	6¼	5⅜	5⅜	5⅞	7½	6	7⅛
Lee Rubber & Tire	5	31⅝	35¾	31¾	34	31½	33⅜	29⅜	33½	16⅜	29⅛	16½	20½	19	22⅜	19⅞	21½	20½	25¾	23¾	25⅜	22¾	27½	23¾	26¼
Lehigh Portland Cement	25	21¾	23½	21¼	23	21½	22¾	21½	23	15⅛	22¼	16	18¼	18⅛	18⅛	18½	20	19⅞	21½	20	23¾	22¼	24¾	22½	25
4% conv preferred	100	109¾	115	110	114	111	112	108½	113	104½	114	100¼	104½	105	105	105	108	107	112½	110	113⅞	113	116½	116⅞	116⅞
‡Lehigh Valley RR Co	50	3⅛	4	3	3⅞	3⅛	3½	2⅞	3⅝	1⅜	3	1½	2⅛	1⅞	2⅛	1¾	2⅛	2⅛	2½	2⅛	2½	2¼	2⅝	1½	2¼
Lehigh Valley Coal	*	1	1⅜	⅞	1⅛	⅞	1¼	¾	1¼	¾	1⅛	¾	1⅛	⅞	1⅛	⅞	1⅛	1	1⅛	⅞	1⅛	⅞	1⅛	½	⅞
6% conv preferred	50	3¼	4⅜	2½	3⅝	3	4¼	3	4⅛	2	3½	2¼	3¼	2¾	3⅛	2⅞	3⅜	3	3⅝	3	3½	3¼	4¾	3¼	4
Lehman Corp (The)	1	21	23⅞	21⅜	23	21¼	24	23	24¾	15¼	24¾	16⅝	20	18	20¼	18½	20	19¼	20¾	19¾	23⅝	21⅜	24⅞	20¼	22⅛
Lehn & Fink Products Corp	5	12½	13	13	14	13¼	13¾	13¼	13½	9½	13⅝	9⅞	10¾	10⅞	11¾	10½	z11⅛	10½	11½	11	11⅝	11	13	11⅜	12⅛
Lerner Stores Corp	*	26¾	29	27	29	27¼	29	27½	28⅜	18⅛	27½	18¼	23	22¾	24	22	23¾	23½	25	24¼	z25½	25	26½	21⅞	24¾
Libbey-Owens-Ford Glass	*	48¼	53⅜	48⅝	51½	48½	51	48⅝	51⅞	32¼	49¾	30	36	35	40	36¾	40¾	40	43	42½	45¼	42½	47½	39⅛	44¾
Libby McNeill & Libby	7	6½	7⅜	6¾	7⅞	6¾	7⅝	6⅞	9¼	5	8	5	6¾	5¾	7⅝	6¼	6⅞	6¼	7	6½	7	6⅝	7⅞	6¼	6⅞
Life Savers Corp	5	41½	42¼	41⅛	43¼	42¼	43¼	43⅛	45	33	44	33⅛	36¼	37½	39⅞	39	39⅝	39	39½	38⅝	42¾	38	41½	37¼	39
Liggett & Myers Tobacco	25	105¾	108	105¾	107¾	106¼	108	108	109	87	108¾	90	97	95	96¼	92	97	98	101	97	99¾	95	98¼	92¼	96¾
Series B	25	106¾	108¾	105	108¾	107	109	108	109½	87	109⅛	88½	98½	96	99¼	93	99	98½	103	97½	101	z94	99½	91½	97⅞
Preferred	100	175	178¾	175½	177⅞	171	172¾	175	180	170	180⅛	169	170½	175	175	175	176½	179⅞	179⅞	175	175⅞	181	181	185	188⅜
Lily Tulip Cup Corp	*	19	20⅛	19⅜	20	19¼	22½	20¼	23½	16	21¼	17	18	17⅝	19⅜	19	20	19	20½	20¼	22⅛	19½	21⅝	19⅝	20

Note—Superior figures denote 32ds of a point, viz.: $105^{16} = 105\frac{16}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. ⁕ Cash sale. *z* Ex-dividends. *y* Ex-rights. *d* Change of name from International Printing Ink Corp.

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1940—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Lima Locomotive Works	*	25	29½	25	27	24⅛	27⅜	25	29	13¼	25¾	15½	19¼	17⅛	18¾	18	21⅝	21¼	25	22	25	23¼	27	25½	30¾
Link Belt Co	*	36½	40	36½	38	37½	40¼	37	41	27	37	28⅛	31½	32	34¾	32	35	33½	34½	34	37½	35¾	39	35	39½
Lion Oil Refining Co	*	11¾	13	12	13¼	12	13½	12⅝	14⅜	9	13¾	9	10½	9	9½	9⅝	10½	9⅝	10⅝	9	10	9⅞	12¾	10¼	11⅝
Liquid Carbonic	*	15½	17½	16⅝	18⅛	17	18⅜	16½	18¼	10⅛	16½	11⅜	13¼	13⅛	14¾	13¼	14¾	13¾	15	14½	16	15½	17	15⅜	17¾
Lockheed Aircraft Corp	1	28⅛	32½	30	32⅞	27⅜	35½	34	41⅞	27⅜	40	22¾	30⅛	22¼	27¼	23⅛	27¾	26¼	30½	27⅛	30⅜	28⅛	33⅝	26½	31¼
Loew's, Inc	*	33¾	37⅜	34⅞	36⅞	34⅝	37⅝	34	37⅝	20½	35	21½	x25½	23½	25⅛	23¼	26	24¼	27¼	24¾	27¾	26½	30¼	30⅛	34⅜
$6.50 preferred	*	106	107¾	107⅝	108⅜	108	108½	108	109½	97	108⅜	97	100	98⅞	102½	100½	102⅛	101	103⅜	105⅛	105⅛	106	107¾	108	109
Loft, Inc	1	18½	25¼	23½	31⅛	28	38½	32⅛	39¼	15⅜	34⅞	16	26½	20⅞	25¼	19⅝	22⅞	20	23½	18⅞	23⅝	19½	21⅞	x17⅛	21⅜
Lone Star Cement Corp	*	42¼	46½	42⅝	44⅞	42⅛	44	43⅛	45¼	29¼	43⅛	29	33¾	31½	33⅞	30	33½	33¾	37¾	35	37½	36	40⅝	37¾	41¾
Long Bell Lumber A	*	3⅛	4	3⅛	3⅜	2⅞	3⅜	3	4¼	2	3½	2⅛	2⅝	2⅜	2½	2¼	3½	3	3¾	3⅛	3½	3⅜	4¼	3	3⅝
Loose-Wiles Biscuit Co	25	16⅞	18¾	16⅞	17½	17	17½	17½	18	15	18	13½	15	14½	15½	14½	16¼	14	15¼	14⅜	15	14	14¾	13⅞	15¼
5% preferred	100	107¾	109	107¾	109	106	108¼	107	107½	105¼	109½	106	106½	106½	107¼	106½	106½	----	----	106	107¼	107¼	109	108¼	109½
Lorillard (P) Co	10	23¾	25	24⅛	24⅞	24⅛	25	23⅝	25⅛	18¾	24⅝	18⅞	21½	19¾	21½	19⅛	20¼	19½	20⅜	19⅝	21	18½	20¼	17¼	19⅛
Preferred	100	153½	158	158	159	149½	156	149⅞	160	140	162	140	x142	148	154	151	156	147¼	154	153	155	153	160	159½	163½
Louisville Gas & Elec A	*	19½	21½	16½	19⅝	17⅛	18¾	18⅞	19½	15⅛	19¾	15¾	19¼	18⅞	19½	19	19½	18⅞	19¾	19¼	20	18⅝	20¼	17⅜	19¼
Louisville & Nashville RR	100	55¼	60	56	59⅞	56	57½	54½	59¼	38	56¾	40⅞	50	47	57	52	57	56	58½	57¾	61½	59⅛	65	59	64
MacAndrews & Forbes	10	34¼	35	33⅝	34	34	34	33	34¾	25¾	33¼	26¼	27	26⅞	28	29	29⅛	28¼	29	28¾	30	29½	31	29½	31
6% preferred	100	133	134½	134½	134½	134	135¼	135	136	132	136½	----	----	----	----	----	----	128	129	130	130½	131	132	132	135
Mack Truck Inc	*	24	28¾	24¼	27	23¾	26⅜	25⅛	28⅜	17	26⅛	18¼	22⅛	18¾	20⅞	20	23¼	21¾	24⅛	24	28½	27	29⅞	27	31¾
Macy (R H) Co Inc	*	27⅞	30⅝	28	29½	28	29¼	28	31	20½	29⅞	21⅜	24	23¼	25	22⅞	25½	25¼	27¼	25½	27⅛	26⅛	28½	24¾	27½
Madison Square Garden	*	11¾	12¾	11⅞	12½	12	12⅜	11¼	12⅜	9⅛	12	8⅞	10	10¼	11	10½	10⅝	10½	11	10½	11	10⅜	10⅞	10½	11½
Magma Copper	10	33½	35¾	33⅝	37⅞	33⅞	38	34½	37⅝	21½	35¾	24	27½	25	27	25	28½	28¾	32½	29¼	31½	30½	34½	30½	32½
Manati Sugar Co	1	2⅞	3⅞	2¾	3⅞	2⅞	3⅜	3	4⅝	2	4½	2	2½	1⅝	2	1½	1⅞	1⅝	2⅛	1¾	2	1¾	2½	1½	2
Mandel Bros	*	6¾	6¾	6¼	6⅝	6⅜	7⅞	6½	6¾	4	6⅞	5½	5½	5	5¼	5½	6	5½	6	5½	5½	5¼	6½	5¾	7½
‡ Manhattan Ry Co 7% gtd	100	27	30¾	28⅞	35¼	31	33¼	31¼	32⅜	24	31½	28	28	----	----	30⅛	30¼	r30¼	30¼	----	----	----	----	----	----
Certificates of deposit		28	30¼	28½	31½	29¾	31	31	32½	24	31¼	30	30	----	----	----	----	----	----	----	----	----	----	----	----
Modified 5% gtd	100	14⅝	16	15½	17	15¼	16½	16¼	16⅞	14⅛	17⅛	16⅛	17¼	17¼	17⅝	17⅜	17½	17½	17⅝	----	----	----	----	----	----
Certificates of deposit		14½	16	15¼	16	15¼	16⅝	16	16⅞	13½	17⅛	15⅞	16⅞	----	----	----	----	----	----	----	----	----	----	----	----
Manhattan Shirt	25	15⅛	16¼	14½	15⅛	14½	15	14½	15	11½	15¾	13¼	14	12⅛	13	13	13	13⅛	13½	13½	15⅜	14	15¾	13½	14½
Maracaibo Oil Exploration	1	1⅛	1¼	1⅛	1¼	1	1¼	1	1⅜	¾	1½	⅞	1⅛	¾	1	⅞	1	¾	⅞	¾	⅞	⅞	1⅛	¾	1
Marine Midland Corp	5	4¾	5⅛	4⅞	5⅛	4⅞	5⅛	4⅝	5⅛	3½	4⅞	3⅞	4¼	3⅞	4⅛	3⅞	4⅜	4	4⅝	4⅜	5¼	4½	5¼	4¼	4⅞
Market St Ry Co 6% pr pref	100	3⅞	4¾	4½	5¼	4¾	8½	7	8¼	2⅞	7	3¼	4½	4¼	5	3½	4⅝	3¾	5¾	5¾	10½	8	12⅞	9¼	13¾
Marshall Field & Co	*	13	15	13	15⅜	13⅝	15	13⅝	15⅜	8¾	15	9	11⅝	10⅜	11⅞	10¾	13¾	13	14¾	14⅛	15⅜	14¾	16½	14⅜	16½
Martin (Glenn L) Co	1	35½	41⅜	37¼	42¼	39⅛	45⅞	43	47¾	29¾	45½	26¾	34½	27	32½	28	32½	29¾	33½	30½	33¼	31¼	35¾	29	33½
Martin Parry Corp	*	7¾	10⅛	8⅞	14⅛	9⅜	13⅝	11⅛	14¾	6⅛	13¾	7	10⅞	8⅛	9½	7⅛	8⅝	7⅞	9¼	8⅞	10½	9½	13¼	11¼	12½
Masonite Corp	*	36¼	40⅞	35½	39	34½	37	31½	36¾	22	32½	21¾	25	24¼	27¼	25	27½	27	30	28¾	30⅛	26⅜	30¾	26¼	28½
Mathieson Alkali Works	*	28¼	31¾	28½	31	25½	30	30	32¾	21½	30¾	21	25¾	23	25⅝	24½	27⅞	26½	29¾	28½	30⅞	28⅝	32⅛	26⅛	29½
7% preferred	100	161½	162½	169	169	166½	170	165	169	162	169	160	160	162	166	167	170	167	167	----	----	172	173	173½	173½
May Dept Stores	10	50¾	53½	50½	53	50	52	50½	53	36⅜	52½	38⅛	45	44	50	46½	49½	47	51¼	50¾	52½	49½	53	49¼	52⅛
Maytag Co (The)	*	3½	3⅞	3½	4⅛	3½	4⅛	3⅝	4⅛	2¼	3⅞	2¼	2⅞	2⅜	2¾	2½	2⅝	2½	2¾	2⅝	2⅞	2½	3	2¼	3⅛
$3 preferred	*	26½	27½	26	26½	27	27¾	28	30⅛	20	27½	20¼	21¼	22¼	23	24	25	25⅛	25⅛	24½	25⅞	25	25⅞	24⅝	25¾
$6 1st preferred	*	98	101	100¼	103½	102¾	105	102	105	98½	102¼	96½	98½	97½	102	100	103¾	98½	99½	99	101½	101½	102½	103	104
McCall Corp	*	14⅜	16¼	14¾	15⅛	14½	15¼	14⅝	16	10½	15⅛	11	12½	11⅝	12⅜	12	12¾	12	12¾	12½	13⅝	12⅜	13¾	11¾	12⅝
McCrory Stores A	1	14⅞	16⅛	15	16⅛	15⅝	17	16	17⅞	10	16⅝	10⅝	13⅝	12¾	14⅜	13¾	15	14½	16	14⅜	15⅜	14¾	16⅛	14¼	15½
6% conv pref	100	----	----	108	111	109½	110	110	110	93	110½	----	----	----	----	----	----	----	----	----	----	108¾	111⅜	110½	111⅛
McGraw Electric Co	1	x22¾	25½	23½	24¼	23¾	27¼	25¾	29	17⅛	27⅝	18	21½	19½	22¼	20¾	24⅜	23½	25½	24½	26	24	27	24½	26½
McGraw-Hill Publishing Co	*	7¼	8	7¼	8⅛	7¼	8⅛	7⅝	9¼	5⅛	8⅞	5	5⅞	6	7	6⅛	6¾	7⅛	7½	7⅝	8½	8	9¼	7½	8¼
McIntyre Porcupine Mines	5	x45	47½	40⅞	44½	38½	41½	37	39⅞	27	38	26	30	26⅛	28½	27¼	31¾	33	36	35¼	37½	32¾	37¼	32½	35
McKeesport Tin Plate	15	10⅝	12⅞	10⅝	12⅜	9⅞	11⅝	9⅝	11⅝	5¼	9⅞	5¾	7¼	6½	7½	6¼	7⅜	7¼	10	7¼	8¼	7⅜	9⅛	6⅞	8¼
McKesson & Robbins, Inc	*	----	----	----	----	6⅞	8⅛	6	8¾	4	7	4	4½	4¼	4⅝	4	4½	4	5⅞	4¾	5¾	3⅞	5¾	3⅜	4
$3 series conv pref	1	----	----	----	----	28¾	31⅞	25½	32½	17½	28¾	18	22½	21½	22½	20	22	20¾	29	26½	29⅝	25½	30½	24	26½
McLellan Stores	0	8¼	9¼	8⅛	8½	8⅛	8¾	7⅞	9⅛	5	8⅛	5½	6½	6¼	6⅝	6⅛	6¾	6⅝	7⅜	6⅞	7¾	7	7¾	6	7½
6% conv preferred	100	99	102½	99⅞	102	102⅛	103	x105½	107	94	107	94	95	----	----	----	----	100⅛	100⅛	100	105	100	105	105	108½
Mead Corp	*	10	11⅝	10	11	9¼	10¾	9½	14¼	7¼	14⅝	8	9⅝	8½	9¼	8	9⅝	8⅜	9⅞	8	9½	8¼	11	8	9¼
$6 preferred	*	----	----	64	64	79	80	78	80	75	85	71	71	75	80	80	80	77	77	72	75	75	75	78	79
$5.50 pref series B with war	*	58¼	58¼	53¼	66	61	64½	66	72½	60	82	63	63	67	70	x67	68½	67	68	66½	68	66½	66½	65	66¼
Melville Shoe Corp	1	29⅝	31¾	30⅛	33¾	32	34½	33⅛	34½	24½	33½	25	29¼	27	29½	28	29⅜	27	29	27¼	30	29	30¾	28¾	31¼
Mengel Co	1	5	6⅛	5	5¾	4¾	5½	4½	5½	2⅛	4¾	2⅝	3½	2¾	3¼	2⅝	3⅛	3	4	3⅛	3⅞	3⅝	4⅞	3⅞	4⅜
5% conv 1st pref	50	21¼	25⅜	22¾	26	21	25½	21⅜	24	11¼	21⅞	12⅝	16¾	13½	15⅜	14¼	15¼	15	22¼	18½	22⅜	20½	25½	23	25¾
Merch & Miners Transp Co	*	14⅛	16½	14¼	15	13½	14¼	14	25¼	12	28¼	11⅞	13¾	12⅛	12¾	10	12½	11	12⅛	12¾	17¾	16½	21	17	21
Mesta Machine Co	5	28	31	29	31¼	30¾	32⅛	29	32⅞	24	31	27¼	31	26¼	28½	27	28	28	33	32	36	35½	38¼	36⅛	x38½
Miami Copper	5	8⅝	10⅞	8⅞	11⅞	9⅛	11	10	12¼	6¼	11¼	6⅝	8⅝	6⅝	7⅞	6½	7¾	7	9	7¾	8⅞	8¼	11¼	8⅝	9¼
Mid-Continental Petroleum	10	13⅞	16⅜	14	15⅛	13¾	15⅜	15	16¼	11½	17⅜	12½	14¼	12½	13½	12⅜	13	12½	14¼	12½	14⅛	13¼	15¼	13⅞	14¾
Midland Steel Products	*	33⅛	37	33⅝	35¾	33	35¼	35¼	40⅛	23½	38½	24⅝	32¼	28⅜	31⅝	29	32	32¼	36	35	38¼	36¼	40¼	35	45
8% 1st preferred	100	111	116¾	113½	119¾	116¼	120	117	120	103	122	105	117	111¾	115	111	117	x117	119½	117½	119	117	122¼	120	124½
Minneap-Honeywell Reg Co	*	49	53¼	47	51	47½	51	50	54	33¼	53⅞	35	40	36	38¾	39	42	41	46½	45¼	49½	43½	50¼	39	43⅝
4% conv pref series B	100	106	110	108	110	106½	108	104	108	99⅛	106	95	100	100	104	105	108	105	106¾	103¼	106⅞	103	108	108⅛	110
Minn-Moline Power Imple	1	3¾	4⅝	3¾	4⅛	3¾	4⅜	3¾	4¾	2⅛	4⅜	2¾	3½	2¾	3	2⅝	3⅛	3	3¾	3¼	3⅝	3⅜	4⅝	3¼	4
$6.50 preferred	*	37½	42	39	42½	41½	43½	40	48	26	48	30	32	----	----	33½	34	33½	45½	45	47	47½	61½	56	64⅞
Mission Corp	10	9⅝	10⅝	9¾	10⅛	9½	10	9⅝	11	7⅛	11	7½	8⅛	7¾	8½	8	8⅛	8¼	10¼	8¾	9½	9⅛	11¾	9⅞	11¼
Missouri-Kansas-Texas RR	*	⅞	1⅛	¾	1	¾	⅞	⅝	⅞	⅜	11/16	½	¾	½	¾	½	9/16	⅝	¾	½	11/16	⅜	11/16	¼	7/16
7% preferred series A	100	3½	4¾	3⅛	4	2¾	3⅜	3	3⅞	1½	3¼	1¾	2⅝	2¼	2⅝	2	2⅝	2⅜	3¼	1⅝	2¾	1⅝	2⅜	1¼	2
Missouri Pacific RR Co	100	3/16	⅝	3/16	5/16	¼	5/16	3/16	¼	3/16	¼	⅛	3/16	⅛	3/16	⅛	⅛	⅛	3/16	⅛	⅛	⅛	¼	1/16	3/16
5% conv preferred	100	¼	⅞	5/16	7/16	¼	⅜	5/16	⅜	3/16	5/16	3/16	¼	⅛	¼	⅛	¼	⅛	5/16	⅛	3/16	⅛	¼	⅛	3/16
Mohawk Carpet Mills	20	17	19⅜	x16¾	19	16½	17¾	16	18¼	9½	16	10½	12¾	12	12½	12½	13⅝	12⅜	13½	12⅞	13⅜	13½	15½	13⅛	14¼
Monsanto Chemical Co	10	104	109¾	105	110¼	105½	112½	111½	118¾	89¼	119	86¾	93⅝	89	93¼	88¾	92¾	90	94	86	93¾	x79	87⅛	79½	85¾
$4.50 preferred series A	*	117	118	117½	118	116½	118	116½	118	110	118	112⅞	116½	116	119	116¼	118	115½	119	116	117	115	116	115	116
Preferred series B	*	120	121½	121½	121½	118	120	118½	121½	113½	121½	114¾	118¼	117½	121½	119	119	119¾	120¼	120	122	117½	121	119⅛	121
Montgomery Ward & Co	*	50⅜	56	51	55	52⅛	55	49¾	55⅞	31¾	49⅝	33¼	40	38⅝	42½	38½	42⅛	38⅝	44¼	38½	42¾	36½	41½	35½	38⅛
Morrell (J) & Co	*	44	44½	43⅞	45	----	----	40¼	42½	33¼	42	----	----	34⅛	35	35	35¼	35	35	34	34	36½	43	40	41
Morris & Essex RR Co	50	28½	30½	28¼	30⅞	27	28½	26¼	28½	22¾	27⅜	21½	25⅞	23½	27	23¼	26¾	24¼	25½	25	29¾	27¾	30⅞	22½	29⅞
Motor Products	*	10½	12⅜	10⅝	11⅞	10¾	15	13⅝	16	8⅞	15	9⅝	11⅝	10¼	11½	10½	13	12¾	14	12¼	14¼	12½	14½	10¾	12½
Motor Wheel Corp	5	15¾	16¾	16¼	18¼	16⅞	18	16¾	18⅝	12	17⅝	12¾	15	14⅜	15⅛	14¾	16¼	15½	17	16⅝	17⅝	17¼	18½	15¾	17⅜
Mueller Brass Co	1	24	26⅞	23	25⅜	24	25⅜	21⅝	24⅞	15	24	15½	19½	17¾	19	18½	20	19	20¾	20⅛	23	x21¾	23½	19	23¼
Mullins Mfg Corp class B	1	4	5	4⅛	5⅛	4⅜	5	4	4⅞	2⅜	4¼	2¾	3⅝	2¾	3¼	2¾	3⅛	2¾	3⅝	3½	4¾	4	5¼	4⅛	4½
$7 preferred	*	30¾	35¼	30	39	35	39	31½	36½	20	33	20	26	22¼	27	28	30	31⅛	40¼	38½	53	47½	56½	46	56½
Munsingwear	*	10	11¼	10⅝	14	12⅛	15¾	12¾	15	8¼	13¼	9½	10	10½	13	12⅛	13	11½	12⅜	11⅛	11½	11⅜	12⅜	10¼	12¼
Murphy Co (G C)	*	67⅜	69	68¼	75	75	83	78¾	83	56	79¼	57	70	70¼	73	73½	76	75½	78	74	78¼	70	75	69	73
5% preferred	100	109⅛	110	109	110½	111	111	110	111	97⅛	110⅛	105½	108	108	109	110	110½	110	110½	110	111	----	----	111½	111½
Murray Corp of America	10	5½	6⅜	5½	8¼	6⅝	7⅞	6⅞	8⅛	4	7⅛	4¼	5¼	5	5¾	5⅛	6½	5⅝	7⅛	6⅛	8	6⅝	8⅞	7⅜	8⅛
Myers (F E) & Bros	*	50¾	51	50	51	49¼	52½	51	53	42½	50	41	44¼	41¾	42	42½	42½	45	47¼	47	50½	48½	50½	47½	x49
Nash-Kelvinator Corp	5	6½	7¼	6½	7⅜	6½	7¼	6	7	3¾	6	3⅞	4⅜	4	4⅜	4⅛	5¼	5	5⅝	5	6⅛	5	6⅛	4½	5⅛
Nash Chatt & St Louis	100	19¾	22½	18½	20⅝	17½	18¾	17¾	20¾	11¼	17⅛	11	15	12⅜	15	12½	15	14⅛	17	15	17	15	17⅜	13½	15¼
National Acme	1	13½	16⅛	14¼	16⅜	15⅜	17⅞	17	21½	14½	21	16⅛	19⅜	16¾	19⅜	16⅝	19½	18	20¾	18¾	23½	20⅛	23⅜	21	23¾
Nat Automotive Fibres Inc	1	----	----	----	----	----	----	----	----	6⅜	7	6⅛	6⅞	5⅝	7⅛	6¾	7¼	7	8¾	7½	8½	7½	8½	x7	8
6% conv preferred	10	----	----	----	----	----	----	----	----	8	8½	7½	8½	7½	8⅞	8½	8⅞	8¾	10	8½	9⅞	x8⅝	9⅝	8¾	9
National Aviation Corp	5	11¾	14	11⅞	13⅛	11⅜	15⅛	14¼	16¼	9¾	15⅜	9	11¼	9	11	9¼	11	9⅝	11½	10	11⅜	x10½	12⅝	10	10⅞
National Biscuit	10	22¾	24½	23⅞	24⅜	23⅝	24⅜	22⅞	24⅜	17¾	23	16⅞	19½	18½	19¾	18½	19¾	19	20⅜	18	19½	17½	19	16¼	18⅛
7% preferred	100	165	167	165	165	167	170½	165⅛	166½	155⅛	170	155	156	159	160	165	166	168	170¾	166	171⅝	166	169¾	170	176
Nat Bond & Investment Co	*	16	17½	17¾	18¼	17¾	18½	17¾	19	17¾	18⅜	----	----	13	14	12⅞	13⅛	12½	14½	12⅝	13½	13¼	16¾	12⅛	14¼
5% pref series A	100	92¾	94¾	95	97	----	----	96	99½	91	97	----	----	----	----	----	----	86⅞	86⅞	87	88	86	88½	88⅜	88⅜
Nat Bond & Share Corp	*	19	20½	18¾	19¾	19¼	20	20	20½	16½	20⅛	16	17	x17	17½	17	17½	17¾	18	15¼	17½	16⅜	18½	16¼	17¾
National Cash Register	*	15	16¼	14⅞	16	14½	15⅜	13⅛	15	9¾	13⅞	9⅞	11¾	11⅛	12	11	12⅞	12¼	13¾	12⅝	14½	12⅛	14⅛	12⅛	13¾
National Cylinder Gas Co	1	10½	12⅞	10¾	11¾	11¼	13⅜	11⅝	12¾	6	11⅞	x8	10	8⅝	10⅛	9¼	10⅜	9⅝	10⅝	10½	11¼	11	12⅜	10½	11⅞
National Dairy Products Corp	*	16⅛	17¼	16½	17¼	16⅜	18⅜	17⅜	18⅝	12½	18	11⅞	14	13¼	14⅝	13⅛	14⅛	13⅛	14¼	12¾	13¾	13⅛	14⅜	13⅛	13⅝
7% preferred class A	100	110½	116½	111	114	112¾	115¾	110	115½	108¼	111	107½	110	112½	114½	112	114	112	114½	112	112⅝	104¾	110½	105	105
7% preferred class B	100	109½	114	109½	113¾	111⅛	113½	109⅝	111½	107	110½	107½	109½	110	112	111½	112½	110½	112½	108⅛	111¾	104⅞	108¼	105	105
National Dept Stores	*	5⅞	6⅜	5½	6⅛	5¼	6⅝	5½	6½	3	5¾	3⅝	4⅜	4	4¾	4	4½	4¾	5⅝	5¼	7	6⅛	7⅜	5⅜	6¼
6% preferred	10	6	6	6	6¼	6⅛	7¼	6½	7¼	5⅝	7	5¾	6⅛	6	6⅛	6¼	6¾	7	7¼	7⅛	7¾	7⅛	7¾	7⅛	7¾
Nat'l Distillers Products	*	23	25	23½	25⅛	24½	26¾	24¾	26⅞	17½	25	17	20	19¾	21	20⅛	22	20½	22⅛	20¼	22⅝	20¼	23¼	22½	24
Nat'l Enameling & Stamping	*	13	15⅞	13	13	12½	13½	12¼	14	8	11⅛	7¼	9	8½	9¼	8¼	8¼	9	9⅞	9½	10⅛	10⅛	13½	13½	15⅞
National Gypsum Co	1	10⅝	12¼	10⅝	11⅞	10⅝	11⅜	9¾	11⅝	5½	10	5½	7	6½	7⅛	6½	8⅛	7⅜	9	7⅞	9⅜	7¼	9⅛	7	8⅞
$4.50 conv preferred	*	93½	96	93¼	95½	91	92⅜	88¾	90	80	88	66	72	70	82	80	81⅞	83¾	85	¶85	85	84	85½	84½	88⅝
National Lead Co	10	19¼	21¼	19⅛	21¾	20⅛	22	20⅜	22½	14⅛	20¾	14¾	18⅝	16½	17	16	17½	16¼	18⅞	16¾	18⅝	17	20⅜	15¾	18⅜
7% preferred A	100	170	173⅜	x171	173	166	171	165	169	x160	171½	165	169	162⅞	166	163	163	164	165⅛	166	167½	167	171	175	176
6% preferred B	100	144	148½	144⅛	148½	140	146	x142	145	137½	143¾	132	135	133½	141	140	142	140	143	142	145	145	148	146½	153¾
Nat Malleable & Steel Cast Co	*	22	27	21¾	24½	21½	24¼	23¼	26¼	13½	24⅜	15¼	19½	17¼	19⅛	17¼	19	17½	21¼	21¾	24¾	21¾	25	22¼	23¾
Nat Oil Products Co	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36¾	38¾	36¾	38¼	35½	37	y28¾	33
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	⅜
National Power & Light	*	8	8⅞	7¾	8⅛	7¼	8¼	8	8⅞	5⅝	8⅛	5¾	8½	7⅜	7⅞	7¼	8¼	7½	8¼	7½	8⅝	6⅞	8⅝	6⅝	7⅛
National Steel	25	63½	73¾	66⅛	69¾	65	68¼	64½	69¾	48	66½	51	61	56	60½	56½	61	61¼	67	64¼	67	65	72¾	65¼	68⅝
Nat Supply Co (The) Penna	10	8⅛	9¾	8½	9⅜	8⅛	8⅞	7⅝	9¼	4⅝	9⅜	5	6⅞	5½	6¼	5¼	6⅛	5⅜	6⅝	5¾	6¾	6⅛	8⅛	5⅝	6⅞
$2 conv preferred	40	12⅝	13⅞	13	13¾	12½	13¼	12	13⅞	8	14⅜	9	10⅝	9⅛	9¾	9¾	9¾	9½	10	9½	10½	9⅝	12⅛	9¼	10⅜
5½% conv prior pref	100	39	42	40	43⅜	41½	43⅝	39	43¾	26¼	43	26¼	37	30¼	34	32	36	34	36½	37	40½	40	48	41¼	44½
6% prior preferred	100	41	42½	40½	43	42	43	41½	43½	42½	43½	35½	37½	36¼	37½	34	38	34¾	39¼	38¼	42½	41¼	49¼	42⅜	46½
National Tea Co	*	3½	3⅞	3¾	5½	5¼	8⅜	7	8⅝	4¼	7	4⅝	5½	5	5¾	4¾	5¼	4¾	5¾	4⅝	5½	4¾	5½	3⅞	4¾
Natomas Co	*	9⅝	10⅛	9¾	10	9¾	10¼	10	10⅜	7¼	10	7¾	8⅞	8¼	8½	7⅞	8½	8½	9	8⅝	9	8¾	10⅛	9½	10⅛
Nehi Corp	*	----	----	----	----	----	----	----	----	----	----	9⅝	10½	10	10⅜	9½	10⅜	x9	10	8½	9¼	8½	9	8½	9¼
Neisner Bros Inc	1	24	25¼	24	x24¼	24	25⅜	22¼	23¾	14	22½	14	17	17	18	16⅞	16⅞	18⅜	19	17½	17½	17	19	14¼	17
4¾% conv serial pref	100	83	85	86¼	87	86¼	86¼	91	91	75	88	----	----	72	75⅛	75	75	76½	80	80	80½	78	80⅛	77¼	78½
Newberry Co (J J)	*	40	41½	41⅛	41½	41½	53	50	53½	36	46	39	44	41	41	40	42	42	45	43	46	44¼	46	40½	x44⅜
5% pref series A	100	108¾	110	109	109¼	107½	108¾	108½	110	100¼	109	100	105	105	106	105½	106	105½	106	107	107¼	107	108½	107½	109
Newmont Mining Corp	10	72¾	73¼	71½	75¼	71	75½	70	73⅜	45¾	70	40	44⅛	----	----	----	----	----	----	----	----	----	----	----	----
New	10	----	----	----	----	----	----	----	----	----	----	21¼	21¼	20½	23½	21	26¾	25	27½	26	28¼	26¼	29¾	26⅜	30⅜
Newport Industries Inc	1	11¼	13⅜	11½	14¼	11⅜	13¼	11⅝	13⅝	6⅛	12⅛	6⅝	7⅞	6¾	7⅜	6¾	7½	7¼	8⅝	7½	8⅞	7⅝	10¼	7½	9
Newport News Ship & Dry D	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23⅛	26⅝	23⅞	27¾
$5 conv pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105¾	109½	107¾	110½

Note—Superior figures denote 32ds of a point, viz.: 105^{15}=105 15/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *n* New stock. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights.

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1940—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
N Y Air Brake	*	41	50	43	47	42	46	45	50	30¼	49½	33¼	42	37½	42	40½	43¼	40¼	45¼	41⅛	48½	43½	49	41½	44¼
N Y Central RR	*	15¾	18⅞	15⅞	17¾	14½	16¾	15½	18½	9¼	16	9½	12⅝	11¼	12¾	10½	13¼	13	15¼	14	15⅝	13¾	16¼	13	14¼
N Y Chicago & St Louis	100	16⅛	21¼	17	19½	15	18	17⅛	20½	8⅞	18½	9⅜	14	12⅜	14	12	14½	13⅛	15½	14½	16	13⅝	17¼	13½	15½
6% preferred series A	100	30¾	39	31	34⅞	29⅛	33¼	31	36⅞	15	32¾	16¼	24⅞	22⅛	25¾	21½	25⅞	25	31	28¾	32¼	27½	33	27½	33⅞
N Y City Omnibus Corp	*	32	33	31¾	32½	31¼	33½	31	33¼	20½	32⅛	22¼	24¾	24	27½	24	25½	24¼	26½	25	26	24½	26¼	22	26½
N Y Dock	*	3½	5½	3½	4¾	4½	5	4¾	8⅛	3¼	6¼	3⅜	4½	3½	4¼	4½	4½	3⅝	4½	4¼	6	4¾	6¼	5¼	6¼
5% preferred	*	6⅜	7¾	6⅜	7¼	7⅛	8	7¼	12¼	3¼	10⅝	6	6	6	6⅜	5⅛	6¼	5¾	7½	7¼	11	7½	11	9⅛	11¾
N Y & Harlem RR Co	50	110	110½	112½	115	112	115½	110	115	104	110	108	108	106	107	104	104	104	108	108	108¾	110	112	109	112¼
10% non-cum pref	50	----	----	----	----	----	----	110	111½	----	----	----	----	----	----	117¼	117¼	----	----	----	----	112	112	113⅜	113⅜
N Y Lackawanna & Western	100	52¼	53½	54	56	55	55	54	54	48	52½	45	51	50¾	52½	51	53½	----	----	52	58	54¼	58¼	53½	53½
‡ N Y N H & Hartford	100	½	⅝	½	⅝	½	⅝	⅛	9/16	⅛	5/16	3/16	⅜	3/16	5/16	3/16	5/16	3/16	5/16	⅛	¼	⅛	¼	1/16	⅛
Conv preferred	100	1¼	2	1¼	1⅝	1⅛	1½	⅜	1½	5/16	¾	½	¾	½	11/16	½	11/16	⅜	¾	¼	½	⅜	½	¼	7/16
‡N Y Ontario & Western	100	⅜	½	½	½	⅜	½	¼	⅜	¼	⅜	¼	¼	¼	¼	¼	¼	3/16	¼	⅛	¼	⅛	¼	1/16	⅛
N Y Shipbuilding part stock	1	13¼	15⅝	13⅝	16⅜	14½	17½	17⅛	26⅞	15	26⅜	16⅝	21⅛	18⅜	21⅞	17⅜	20⅞	18⅛	21	19⅝	22⅝	20¾	25⅛	23½	31¾
7% preferred	100	92	97	93	107	100½	109¾	109	121	103⅝	134¶	134¶	134½	----	----	----	----	----	----	----	----	----	----	----	----
Nobblitt-Sparks Ind's Inc	5	28½	30¾	29	31½	31¾	35	33¾	35⅞	20	34	23⅝	25⅛	23¾	27	25	27	26¾	31	29	30⅝	32	34	31½	34½
Norfolk & Western Ry Co	100	208	219	212¾	218	214	218	216¼	220	175	226½	184	208	197⅞	205¾	212	216	212	223½	214½	223	212	225	207	213⅜
Adj 4% preferred	100	111½	113	110½	112½	110½	113¼	110½	112½	105	112½	106	109	107	110½	110½	112½	109½	112½	113	113½	110	114	114	117
North American Co	10	21½	23¾	21⅜	22⅛	20¼	22¼	21¼	23¾	14⅝	22½	15	22½	18½	21	18⅜	20⅜	18⅛	20⅞	18⅛	20⅜	16¼	21½	16	17
Preferred 6% series	50	57	59	56⅞	57⅞	56	58	57⅜	58⅞	47½	57⅝	51½	55	55	58	54¾	56¾	56¼	57¾	56	57¾	56¼	57½	56½	58
5¾% preferred series	50	56¼	58	56½	57¾	55	57½	56½	57¾	47¼	57⅝	48	52⅛	52	55¼	54	55⅜	55⅛	56⅞	55	57	55¼	57	55¾	57
North American Aviation	1	22⅝	26¾	24¼	26¾	20½	25⅜	22⅝	26¼	15	24⅛	15⅜	19½	15¼	17⅛	15⅛	17½	16⅜	18¼	16½	17⅞	16¾	19⅝	15⅞	18¼
Northern Central	50	88	89	89	90½	89	90	90	90	86	90	84½	85	86½	87½	87½	88	87½	91	92¾	92¾	93⅝	96	96	97½
Northern Pacific	100	7⅞	9¼	8	9	7½	8⅜	7⅞	9⅛	4½	8⅞	4¾	6½	5⅝	6⅝	5¾	7¼	6⅝	8	6⅝	7¾	6½	8⅛	5¾	6⅞
Nor States Pr Co (Minn) $5 pf	*	111	112⅜	111	112½	111	113	110½	112¾	101	111½	103½	109	111¾	113	111	112	112	114	112½	112½	114	114	112⅛	114
Northwestern Telegraph	50	33¼	34½	33½	34¼	33¼	34½	33¾	36	27	36	30	33	32⅜	33¾	34½	36	35½	38	36	37	36½	39	32	38
Norwalk Tire & Rubber	*	4	5⅛	4⅛	4¾	4	4¾	3⅝	4⅝	2⅛	3¾	2⅛	2⅞	2¼	2½	2¼	2⅜	2⅜	3⅛	2½	2⅞	2¾	3¾	2¼	2⅞
Preferred	50	42½	42½	41½	42½	39⅞	42½	38	39½	32	38	----	----	26½	27	25½	27	28	29	30	30½	30	34	26	30
Norwich Pharmacal Co	2.50	----	----	----	----	----	----	----	----	14⅞	16½	14½	16¼	14	14⅞	14	14¼	14¼	15	14¼	14¾	13¼	15½	11	13¾
Ohio Oil Co (The)	*	6⅝	7⅝	6½	7⅛	6½	7⅝	7⅛	8	5¾	8¾	5⅜	6⅝	5⅞	6⅜	6	6¼	6	6⅝	5⅞	6¾	6¼	7⅞	6⅝	7½
Oliver Farm Equipment	*	18½	22	18¾	20¾	18⅝	22¾	20	23¼	10¼	21¼	11	14	12½	14⅜	12⅛	14¼	14	18	16	17¾	16½	19⅛	16⅛	17¾
Omnibus Corp (The)	6	13¼	14¼	13⅜	13⅞	13⅛	14⅜	13	14⅛	7⅝	13½	9	z10	10	11¼	10	10⅞	z10	11⅛	9¾	10⅞	10⅛	11⅛	9⅛	10½
8% preferred A	100	103⅛	105	104⅛	106½	104⅛	112	109	112	95	110	96¾	100½	100	102	100	104	100½	103	97	101	102	104½	100	104¾
Oppenheim Collins & Co	*	5	5⅝	5	5	5	5½	4⅞	5⅞	2⅛	4⅝	2¾	3¼	3	3½	3	3½	3⅛	4	3¼	3½	3½	5¼	3½	4
Otis Elevator	*	16⅞	18⅜	15¾	17⅝	15⅝	16⅜	15¼	17	11½	16⅛	11⅛	13¼	12	14¼	12⅜	15	13¾	15¾	14¾	17½	16	18¼	15⅛	16½
6% preferred	100	140	143	140	144	139	142½	138½	142½	130	142½	124¾	129	128	136	132	135	132½	138	137	140	z142½	145	148	150
Otis Steel Co	*	10	12⅜	10	11⅜	9½	10⅞	10¼	11⅞	7	10⅞	7	9⅜	7½	8½	7	8⅛	7⅝	10⅛	9	10⅜	9⅜	12	9	10⅜
$5.50 conv 1st pref	*	41	41	37	38⅝	35	37½	35	40	21	36	23	27	22¼	26½	23⅛	25	26¼	42¾	37½	43	40	47	41	44
Outboard Marine & Mfg	5	26½	29¼	27¾	30	27½	28½	29	32¾	20	30	19	21⅝	20	22	22	24	z23⅞	25¾	23½	25	24	25	25⅜	27½
Outlet Co	*	55	55	55	55	55	55	54	55	47	54	48	48	47½	48	50	51	50	51	51	53	51	53	50⅛	53
Preferred	100	120	120	119	120	119	119	120	120	115⅛	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	12.50	59½	64⅝	59½	63½	60½	62⅞	61	63½	43½	62½	42	48½	48	57½	47¼	57½	51½	55½	51	57½	45¼	52½	43	48½
Pacific Amer Fisheries Inc	5	5¼	6½	5⅛	6	5¼	6¼	6¼	10⅛	5	9⅞	4¾	6	5⅛	5¾	5¼	7	6½	7⅝	6⅞	7⅞	7¼	9¼	8⅝	9⅛
Pacific Coast Co	10	6	6¾	5½	6½	5⅝	6½	5½	6½	2	6¼	2	3	2¼	2⅞	2¼	2¾	2½	3¼	3	3¾	2½	3½	2¼	3¼
1st preferred	*	20	23	20	23¾	19	22	17	19⅝	8	17½	8¼	10½	9½	10⅞	8¾	10	9½	14¼	13⅝	17¾	13	16	12	13½
2nd preferred	*	10½	12½	10¼	12⅜	9¼	10¾	8½	10¼	3⅜	9¼	4	5½	4½	5¼	4⅜	4¾	4⅜	7⅝	6½	8½	6⅛	7¾	5⅝	6¾
Pacific Finance Corp (Calif)	10	11	12	11⅞	12⅛	12	13⅛	12¾	14	9½	13⅜	10	10½	10¼	10¼	10½	10⅝	10⅞	11¼	11½	12	11	11	10	10¾
Pacific Gas & Electric	25	32⅜	34⅛	33½	34½	33⅛	34⅜	31⅛	34⅝	25¼	33⅜	25½	31	28¾	30¼	28	30	29	30	28	29⅝	26⅝	29⅝	26⅞	28¼
Pacific Lighting Corp	*	47½	50	46¾	47⅝	47	48⅜	42¼	48⅞	33	45¾	35¾	41½	38	42½	37⅛	39⅜	39	41¼	39	41½	36¼	42	36	38
Pacific Mills	*	12	16¼	13½	15⅝	13⅛	14⅞	14	16	8	14½	8⅜	12⅛	9⅝	11⅛	8⅞	10½	9⅝	11⅞	11	14⅞	12⅞	14⅞	11¾	14
Pacific Telep & Teleg Co	100	130¼	132⅞	130¼	134	z132	139	132	135	115	132	115	118⅞	117¾	118⅛	118¾	123	124	127½	120	123½	120	123	118¼	125½
6% preferred	100	152	154	151	152	151	154	150	152½	147½	150½	144	145	144	149½	148	150½	150	152½	150	152½	152	154½	158	160
Pacific Tin Consolidated Corp	1	6¼	7¼	6	7	6	7	5	6⅜	3¼	5⅝	2⅞	4⅛	3½	4	3⅛	4	3⅛	4⅛	2⅞	3⅜	3⅛	5⅛	z3⅝	4⅜
Pacific Western Oil	10	7¼	8¼	7¼	7½	7⅛	7½	6⅞	8⅛	5⅞	8¼	5¾	6	5⅝	6	5⅞	6	5¾	6¾	5½	5⅞	5¾	8⅞	6⅛	7¼
Packard Motor Car	*	3⅛	3½	3⅛	3⅝	3¼	4⅛	3⅜	3⅞	2¼	3½	2¾	3⅞	3½	4	3⅛	3⅝	3⅛	3⅞	3⅜	3¾	3⅜	3⅞	3	3½
Pan American Airways Corp	5	17	20¾	y15⅝	19⅜	16⅞	21⅞	20½	25¼	12	23⅛	12	15¾	13½	15⅛	12⅝	14¾	13¾	15⅞	14¾	17½	14⅞	18⅛	14½	16½
Rights		----	----	⅞	1 15/16	r1⅝	r1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pan-American Petrol & Trans	5	6¾	7⅜	7	7⅜	7¼	8	8¼	8½	6¾	8⅜	8⅛	10½	8	8	7¾	8	7⅞	8½	7¾	8½	9	9¼	7½	8½
Panhandle Prod & Refg	1	⅞	1	¾	⅞	¾	1	⅞	1	½	1	⅝	¾	⅝	¾	9/16	⅝	9/16	⅝	½	11/16	½	⅞	½	¾
Paraffine Co Inc	*	41½	42	42	44	42½	43¾	41½	45½	29	42	26½	30	29⅞	32	32	35	35	38½	37	38⅜	37¼	38¼	32½	37⅝
4% conv preferred	100	100	101½	101	101	101	101	100¾	101½	99½	101	----	----	----	----	----	----	99	100	100	102	99¾	99¾	102½	105⅝
Paramount Pictures Inc	1	7	8¼	7	8¼	7	7⅞	7	8⅝	4¼	7½	4⅜	5⅝	4⅞	5⅝	5⅛	5⅞	5⅝	7¼	6¾	9	8½	10	9¾	10⅞
6% 1st preferred	100	85	87¾	86¼	86¼	88	92	87¾	94	64	90	65	70	67⅜	69½	71⅝	77½	82½	84¾	84½	93¼	92½	99	96½	98¾
6% 2d preferred	10	8½	9¼	8⅞	9⅞	8⅞	9⅜	8⅞	10⅛	6¼	9¼	6¾	7½	7¼	8	7⅞	8¼	8½	9	8⅝	10⅛	9⅞	10½	z10	11⅛
Park & Tilford Inc	1	17	17	17½	18	18	18	18	18	15	15	----	----	15	15	15	15	15	15	15	15	15	16½	15¾	16
Park Utah Cons Mines	1	1⅞	2¼	1¾	2⅛	1⅞	2⅛	2	2⅜	1⅜	2¼	1⅝	2	1½	1¾	1½	1⅞	1¾	2⅛	1⅞	2⅛	2	2⅝	1¾	2
Parke Davis & Co	*	43	44⅜	42⅞	43⅞	z43	44	43⅛	44½	32⅛	44	32⅞	34¼	31⅛	34¼	31½	33¾	32½	34¼	31½	34⅛	31½	34¼	29¼	31⅝
Parker Rust Proof Co	2.50	18	22	20	21⅜	20⅜	21⅜	20⅜	22¼	13½	22	16	17¾	17½	20	18¾	20	19	20⅜	19⅞	21¾	20	23⅜	19⅛	21½
Parmelee Transportation	*	1⅜	1⅝	1¼	1½	1¼	2⅜	1⅜	1¾	¾	1⅝	1	1⅜	1	1⅛	1	1	1	1	⅞	1	1	1⅛	¾	⅞
Pathe Film Corp	1	9¼	10⅞	10⅛	11¾	10¾	12⅛	10¼	12	5⅜	11	6⅛	7⅜	7	8¼	7⅜	8⅝	8¼	10⅝	9½	11⅜	9¾	11¼	9¼	10⅞
Patino Mines & Ent Cons	10	5¾	7	5¾	7	6½	7½	6¼	8¾	5¾	10⅜	5¼	7⅝	5¾	7¼	6	7	7	8⅜	7⅜	8⅛	7½	8⅞	7¾	8⅝
Penick & Ford	*	55½	62½	55¼	57⅜	55	59	58½	60⅜	45	58½	45	51	48⅞	51	48	48	46½	51½	44	52½	44	47¾	43	45⅝
Penney (J C) Co	*	89¾	95	88	90⅛	88½	93	92½	95	73	96½	71	84¾	75½	80	78	83½	84	92	88¾	92¼	87	90⅝	82¾	90¼
Pennsylvania Coal & Coke	10	2⅞	4⅛	3	4	3⅜	3⅞	3	3½	1⅜	3⅛	1⅞	2½	2	2½	2	2	2	2⅛	2⅛	2½	2¼	2¾	1¾	2¾
Penn Dixie Cement	*	3¼	3¾	3¼	4	3¼	3⅞	3⅛	3⅞	1½	3⅞	1⅞	2½	2⅛	3	2¼	2½	2¼	3⅛	2⅜	3⅛	2⅝	3⅝	2¾	3½
Preferred series A	*	23½	25	20½	24	22	22¾	20	23	11¾	23⅛	14¼	19	18½	23⅛	18	20¾	19½	27½	24	25½	32½	42¾	39	46¼
Penn Glass Sand Corp v t c	*	13⅞	16⅝	14	14	13	14	13	14	10⅜	12½	9¾	11	11	11⅛	11¼	12¾	11	12½	12¼	15½	14⅛	15⅝	13	14¾
$7 conv preferred	*	118½	118½	----	----	----	----	----	----	118½	121	----	----	121	121	----	----	----	----	121¼	123	----	----	----	----
Pennsylvania RR Co	50	21⅛	24¾	21⅛	23¼	21¼	23⅜	21¼	24⅛	15	22⅛	16	20½	19	20⅞	19	21⅛	20⅛	23	21⅞	24½	21¾	25⅞	21⅛	23⅛
Peoples Drug Stores Inc	5	34⅜	36½	33½	36	35¾	41¼	40	43	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	5	----	----	----	----	----	----	19⅞	21	15	21¾	15¼	18¼	17⅜	19¼	18¼	19½	19⅛	20¼	19	20¼	20	23	20¾	23
Peoples Gas Light & Coke	100	35¾	38¾	36	38½	35	37½	33	36⅝	23	36⅝	25¼	31¾	30	32	32¾	34¼	33⅞	35¼	35½	39½	37¼	43	36	38½
Peoria & Eastern Ry Co	100	3½	4½	3	3	4	4	2½	3	1⅞	2	1½	1½	----	----	2¼	2¼	2¼	2¾	2⅜	2½	2⅜	2⅜	1⅝	2
Pere Marquette Ry	100	10	12¾	10¼	11⅞	9⅞	11¼	11	13¼	5½	11	6½	8⅜	7	8	8	8	8½	10	10	12	9	11½	7½	9
5% prior preferred	100	30½	36¼	30⅜	34½	32⅞	36	34½	39¾	17¼	37½	21¼	28½	26	31½	27⅝	33	31	37	36	45⅝	37	43¾	39½	46¾
5% preferred	100	22	28½	21½	25⅞	21⅜	25½	24	29¼	11½	25⅝	12¾	19	17	21	16	22¾	19	25¼	23¾	29	22½	27⅞	21¾	26½
Pet Milk	*	21	21¼	21¾	22½	21⅜	z22⅞	21½	24	15	14	20	20	18	18½	20	20	----	----	----	----	20	20¼	20	21
Petroleum Corp	5	7½	8½	7⅝	7⅞	7⅜	7⅞	7½	8⅝	6⅜	9⅛	6½	6¾	6½	6¾	6⅝	6⅞	6⅝	7	6⅝	7	6¼	8⅞	5¾	6⅜
Pfeiffer Brewing Co	*	6⅜	8½	7¾	10⅛	8⅝	9⅛	8¾	9⅛	6⅛	9⅛	6⅝	7¾	7¼	8	7⅛	8¼	7¼	7⅝	7⅜	7⅝	7⅜	7⅞	7⅛	8
Phelps Dodge	25	35⅛	40½	34¾	z39½	35	39½	35⅝	39¼	26	38⅜	25½	30½	25⅝	29¾	26	29½	28⅞	34⅞	30⅝	34⅝	32½	38½	32⅞	35¾
Philadelphia Co 6% pref	50	40	47	41¾	45	43¼	44½	43¼	46⅛	37¼	45½	40	41½	41	44	43¼	44	44⅛	45½	44	45	42⅜	44⅞	42½	44⅛
$6 preferred	*	74¼	85	76½	80	----	----	80	85	71	83½	70	76½	80	82	81	81	85	85⅞	84⅛	87¼	82¾	85	82½	87½
Phila & Reading Coal & Iron	*	⅜	½	⅜	½	¼	⅝	¼	7/16	¼	½	¼	⅜	¼	5/16	5/16	½	5/16	7/16	¼	⅜	¼	⅜	⅛	5/16
Philco Corp	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13½	14¼	11¾	13¾
Philip Morris & Co Ltd Inc	10	88¾	91½	90	95½	89	95⅞	92½	97	68	97⅛	68¼	78½	74¾	79¾	75	78	79½	87⅜	81	88½	75¾	82	75¼	80¼
5% conv pref series A	100	136	136	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phillips-Jones Corp	*	4¼	4½	4¼	6½	5¾	7¼	5⅛	7¾	3⅛	5½	3⅜	4	3¾	4¼	3⅜	4¼	4	4½	4⅜	4¾	4½	5¾	4⅞	5⅝
Preferred	100	30	30	30	34	38	40	----	----	32	37¼	35	35	----	----	----	----	35	38	38	40	42	45	42	49
Phillips Petroleum	*	38⅞	41¾	37⅛	40⅜	36½	39⅝	37⅝	39⅞	27⅛	40¼	27⅝	34¼	31	33⅜	31	34⅝	33¾	37⅛	34½	38¼	36	39⅞	39½	41½
Phoenix Hosiery	5	3	4⅜	4¼	6⅞	4½	5¼	4	4⅞	2⅜	4	2⅜	2¾	2½	2⅝	2¾	2¾	----	----	2⅞	2⅞	3	4⅝	3	3⅜
Preferred	100	44	56	55	66	52	58	51	55	36	55½	----	----	----	----	37⅛	37⅛	39	39	38¼	39½	40	47½	40	45
Pierce Oil Corp 8% conv pf	100	8	8⅝	8½	8¾	8¾	9	9	9⅞	7½	10⅝	8¼	9¼	9	9¼	----	----	----	----	----	----	----	----	----	----
Pillsbury Flour Mills	25	26	27½	26⅜	27½	26⅞	28½	27¼	28⅞	22	28½	23	24½	23⅞	24⅝	23⅝	24⅝	23½	24¾	23	24	22⅝	24	22½	23¼
Pirelli Co of Italy A		48	49½	48½	49½	49¼	49½	45	45	35	43	40	48½	48½	49	49	52	50	53½	53	72	65½	71	72	75
Pitts C C & St Louis RR Co	100	110	110	107½	107½	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Pittsburgh Coal (of Pa)	100	4½	5½	4¼	5¼	4¾	7	5⅜	6⅜	3½	6	4	5¼	4¼	4¾	4½	4¾	4½	6	5	6	5½	7¼	4¼	7¼
6% preferred	100	21	27⅜	22¾	23⅞	21	25¾	22	25½	16	23½	18	23½	21⅞	21⅞	18	21⅞	19½	26½	25¼	28½	28½	35⅛	28	46¼
Pitts Coke & Iron Corp	*	7⅜	8⅝	7	7¾	7	7⅞	7¼	9⅜	5¼	8⅝	5⅞	8	6½	7½	6	7½	6⅛	7¼	7	9⅛	8½	9⅞	8	9⅛
$5 conv pref	*	70	72⅛	z69¼	72	69½	72	72	80	64¾	75	65	71	65	65	68	73	69	71	71	83	80	83¾	80	85¼
Pittsburgh Forgings Co	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13¾	14¼	13½	16⅝	14½	15¾
Pitts Ft Wayne & Chic Ry	100	----	----	----	----	----	----	----	----	154	154	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	171	172½	173⅝	173⅝	174	174	174½	175	168	176	167	168½	170	172	172	172	172¾	z175	176	178	176	177¾	176½	177
Pittsburgh Screw & Bolt	*	6¾	8⅜	6⅝	7½	6⅞	7⅞	6⅞	8	4½	7⅛	4⅞	6⅛	5⅜	6⅛	5¼	5⅞	5¾	6¾	6⅛	7⅛	6⅝	8⅛	6¼	6⅞
Pittsburgh Steel Co	*	9¼	11	9½	10¼	9	10¼	9	10¾	5	10	7	8¾	7	7⅞	7	7½	7⅛	9⅞	8	9⅛	8½	10⅞	8¾	10
7% pref class B	100	30	34¼	30	33¾	28	31	30½	34½	16¼	32	17½	22½	20	20½	20	22	21	45½	36	42½	40	55⅜	50	57
5% pref class A	100	16½	19½	17	19	16	17½	17	19¾	10	18½	13½	15½	15	15½	15	16	15	31	25	30½	28¾	41¾	35	41
5½% 1st pf ser conv pr pf	100	24	30	26½	32	27	31	30	36	19	37	25	28	25	32	30	32	32	57½	51	56¾	57¼	70	66	73½
Pittsburgh & West Virginia	100	13	15¾	12	14¼	12	14½	13	16¼	7	14½	7½	11½	10	11¾	10	11½	10¼	13½	12½	14¼	12⅜	14¼	10⅛	12
Pitts Young & Ash Ry 7% pf	100	----	----	----	----	----	----	----	----	----	----	----	----	151½	151½	----	----	----	----	----	----	----	----	----	----
Pittston Co (The)	*	¾	¾	⅝	¾	¾	1¼	¾	1¼	⅝	⅞	⅝	13/16	⅝	¾	⅝	¾	11/16	15/16	⅝	15/16	¾	1¼	⅝	⅞
Plymouth Oil	5	20½	21¾	20⅝	22¾	20⅝	22	20⅞	21⅞	15	21	15½	16¾	16½	17	16	17	16⅛	17	15¾	17	16	19	16⅛	18
Pond Creek Pocahontas	*	12¼	15	12¾	12¾	13¾	14	13½	14	14¼	15	12¼	14⅞	13¼	14	----	----	13⅝	13⅞	15½	16	16⅜	18	17¾	20½
Poor & Co class B	*	10⅜	12¾	10¼	11⅞	10	11⅜	10⅛	12⅜	5½	11	6⅛	7¾	7⅜	8	6¾	7¾	7⅛	8⅜	7¾	8⅞	8	9½	7	8⅛
‡Porto Rican-Amer Tob cl A	*	⅞	1⅛	⅞	2¼	1¼	2	⅞	2⅛	½	1¼	½	⅝	½	¾	¾	⅞	13/16	⅞	13/16	13/16	¾	13/16	¾	13/16
Class B	*	¼	⅜	¼	⅝	¼	½	⅛	⅜	⅛	3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Postal Telegraph Inc pref	*	----	----	----	----	----	----	----	----	----	----	----	----	6½	8	6⅜	7⅝	5⅝	7½	4¾	6½	5	6¼	5⅝	6⅜
Pressed Steel Car	1	11⅛	14⅞	11⅜	13	11⅛	13¾	11¾	14	6½	14¼	7⅝	10½	9	10¾	9	10⅜	9⅝	11⅝	11⅛	12¾	12	14⅜	12⅛	13⅛
5% conv 1st pref	5	11⅝	14¾	11¾	12	11⅜	13½	12¾	14	6⅜	13⅞	8½	10	----	----	10	10⅛	10⅜	12	11⅝	12¾	12½	14⅜	12⅛	13⅛
5% conv 2d pref	50	36	42	----	----	33¼	40⅛	37½	42	21	42⅛	27	32	27	31⅞	27¼	33	31½	35½	37½	39¾	39	45¼	39⅛	40⅞
Procter & Gamble	*	65¾	68¾	68	69⅛	68⅛	69⅞	68	71¾	53¼	69¾	53	61¾	61¼	65	60	65⅜	61	65	54⅜	65	54	60	53⅞	57⅜
5% preferred	100	113	118½	112⅝	114	113	115½	113½	115½	112½	115¼	112⅝	115½	114¾	116½	115	116	115	117	116	117¼	115	118	117½	118½
Pub Serv Corp of N J	*	39¾	41¾	40¼	42¼	40¼	42⅜	41⅜	43½	32¼	41⅞	30⅞	37½	35⅞	37¾	34	37	33⅝	37	31⅞	34⅛	28½	34⅞	28⅜	29½
$5 preferred	*	111	115½	110¾	111⅞	111½	115	112¾	115	100	115⅛	100½	108	107¼	109	108½	110	108¼	110½	109¼	111½	109½	112	107⅜	110½
6% preferred	100	125	127⅛	124	125½	124	126⅝	126	128	110⅞	127	118	120	120⅛	123⅛	120⅝	123	121½	123½	122⅞	124¼	123	123⅝	121¾	122½
7% preferred	100	141½	142¾	143	143	142	145	144	144	127	144	126	134	134½	136	134½	134½	136	140	138	140	138	141	136⅜	138½
8% preferred	100	161	164	160½	163	161⅛	164	162	165	143	162¾	147	152	152½	156½	155	158	155	158	155½	160½	157	161	156½	158
Public Serv El & Gas $5 pref	*	117½	118	117½	118	----	----	----	----	115	118	115	115	116	116⅛	115⅞	116¾	117½	117½	114½	114½	----	----	116⅛	118

Note—Superior figures denote 32ds of a point, viz.: $105^{15} = 105\frac{15}{32}$. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery *r* Cash sale. *z* Ex-dividends. *y* Ex-rights.

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1940—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Pullman Co	*	26⅞	32¼	25¾	29⅜	25⅜	27¾	24¼	28¾	16⅞	24¾	17½	21¾	18⅜	21⅝	18	20⅛	18⅞	22½	23	26¾	24½	27½	25	27
Pure Oil Co	*	8¼	9¼	8⅛	8¾	8¼	9¾	9⅛	11¼	7	11½	7	8⅜	7¼	7⅞	7⅛	7⅞	7	7⅞	6¾	7⅞	7⅜	9	7⅝	8⅜
6% preferred	100	86	88½	85	89	90	92¼	92½	96⅝	86½	97½	84	86¼	85⅜	85⅜	86	86	86	91	85	88¾	87	93½	94	97½
5% conv preferred	100	77¾	79	77⅛	78⅜	78⅜	80⅜	80⅜	88½	73⅜	89	74	78½	75¾	76¾	76¼	80	78	81	76⅝	79¾	77½	85⅞	84⅞	86⅝
Purity Bakeries	*	14½	15½	x14½	15⅝	14	15¼	14	15⅜	9⅝	14⅛	9	11⅞	11	11½	10½	11½	11	11¾	9¾	11⅜	9¾	11½	9¾	10¾
Quaker State Oil Refg Corp	10	15	15	14½	15½	14¼	15¼	14¼	15	11	14⅝	11¼	12¼	11	11¼	10	11	9½	10⅜	10	12	9⅞	10½	9¾	10⅝
Radio Corp of America	*	5½	6⅛	5½	6	5½	6½	6¼	7¼	4¼	6⅞	4¼	5⅛	4⅝	5¼	4½	5	4⅝	5⅛	4¾	5⅜	4⅞	5¾	4⅜	5
$5 preferred B	*	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
$3.50 conv 1st pref	*	60⅝	63½	62⅜	66½	64⅝	67¼	66⅜	69	48½	68¼	50¾	56½	53⅝	56½	53½	56½	56	x60½	58	62	60	63	60½	63½
‡ Radio-Keith-Orpheum Corp	*	1¼	1⅞	1¼	1⅝	1	1⅜	1	1¼	½	1	⅝	15/16	----	----	----	----	----	----	----	----	----	----	----	----
New	1	----	----	----	----	----	----	----	----	----	----	2½	3	2⅞	3	2⅜	3	2⅜	2¾	2¼	2⅝	2⅛	2⅝	2¼	3¾
6% conv pref	100	----	----	----	----	----	----	----	----	----	----	34	36¼	36	36½	34½	36	34	36	34	35	34⅛	34⅝	35½	43½
Raybestos-Manhattan	*	19⅝	20⅞	19½	21½	19⅞	20½	20¾	23	15½	21½	15½	17	16	17½	16⅞	18½	18⅛	19¾	18¾	19½	19	22	18¼	20⅞
Rayonier Inc	1	•16	19½	17	18½	15½	17¾	16⅜	27⅛	13½	29⅞	13¾	18⅜	15	17⅛	14½	17¾	15⅛	18¾	16¼	18	15½	19¼	16⅛	17½
$2 preferred	25	27	28¾	27	28½	27⅞	28¾	27½	35¾	24	37½	25⅝	29	28	30⅛	26	30½	28	30	27	30½	26	28¼	27¼	30⅜
Reading Co	50	14⅝	16⅞	15	16	14⅝	15¾	15	17½	9⅞	15⅛	10¼	13	11⅛	13⅛	12½	13¾	13½	15	x14	15⅝	13⅝	15¼	12¼	14⅛
4% 1st preferred	50	25½	26	25¼	26½	25	26½	26	26⅝	20¼	26½	19¾	21½	21	22	21½	23	23¾	24¾	22¼	27	25⅜	27	23¼	25
4% 2d preferred	50	20⅞	23	21½	22¼	x20¾	22	20¾	22⅞	17	20⅝	17⅛	19½	17¾	18⅝	18¾	19½	19½	21½	21	22½	20½	22⅝	20½	22⅝
Real Silk Hosiery	5	3¼	3½	3½	4⅜	3½	3⅞	3½	3⅞	1¾	3⅜	2¼	2⅞	2¼	2¼	2	2⅛	2	2	2	2¼	2	2½	1¾	2⅛
Preferred	100	40	40	44	54	45	55	----	----	24⅞	40	37	37	28⅛	35	28⅜	29	26	29¼	25¾	27¼	26⅞	32	25	30
Reis (Robt C) & Co 1st pref	100	12½	13	12	12⅝	11	13	10½	12	6¼	10	6	6¾	6¼	8¾	7½	8½	7	8½	7¼	10¼	7⅜	9¾	8	9
Reliable Stores Corp	*	7½	8	7	7⅝	7	7¾	6⅞	7⅝	6⅝	7⅞	6¾	7⅛	7⅝	8	7⅞	8	7	7⅞	7	7¾	7⅞	8¾	x7⅛	8⅝
Reliance Mfg Co	10	11½	12	12½	13⅛	12	12½	12⅛	12⅛	8½	12	9½	9½	----	----	8	8	----	----	8¾	9	----	----	8¾	9¾
Remington-Rand Inc	1	9¾	10½	9¾	10¼	9½	10⅜	8½	10¼	6	9⅜	6⅜	7½	7	8¼	7⅛	8⅜	8⅛	9⅛	8⅛	9	8⅞	9¾	8⅛	9⅛
Preferred w w	25	50	53½	49⅜	55½	54½	56	55	57¾	40	52½	x37¾	49	46⅝	48	48½	51	x50⅞	53	55¾	57½	57	60	61	63¼
Rensselaer & Saratoga	100	68½	69	68½	68½	64	64	67	67	50	66	51½	54½	57	57	54¼	57½	----	----	63	64	61	62	51	60
‡Reo Motors Inc v t c	1	1⅜	1⅞	1⅝	1⅞	1½	1⅞	1½	2	1	1⅞	1¼	1⅝	1⅛	1⅜	1	1⅜	1	1¼	1	1⅜	1⅛	1⅝	1	1⅜
Republic Steel Corp	*	18⅝	23⅞	19⅛	21⅞	18⅝	21½	20¼	23½	14	22¾	14¼	18⅜	16¼	18¼	15⅝	17¾	16½	18⅝	17⅜	21½	20⅜	24½	21⅛	23
6% conv preferred	100	79½	92¾	86	89½	85⅛	91⅞	84	95	70⅛	89	74	82	83	92	87½	95¾	x89¾	105¾	90½	95	91	100¼	99⅜	101
Conv prior pref series A	100	65	76	70	76¼	73⅛	78¼	73	79½	60	80	64⅞	70½	69¼	78½	77	80	75¼	86¾	85	89¾	88	95½	94	97½
Revere Copper & Brass	5	12	14¾	11¼	13¾	11¾	14	12¾	14⅜	7¼	13⅞	8	10⅝	7⅞	9¼	8⅛	9⅞	8⅞	12½	10½	12½	11⅛	13⅞	10¼	11⅝
Class A	10	28½	29	22¼	27	25	28	27½	30¼	18	29¼	19¼	19½	17½	17½	18	19	20½	26½	23	26	23½	28	21⅞	24½
7% preferred	100	77	78⅛	76¾	82	79	83⅛	80	92	73	83	70	70½	----	----	----	----	85	96	94	109⅞	110	117	105	112
5¼% preferred	100	50	53	45⅝	46	47	55	54	61½	39	57½	42	46	42	42	45⅜	49	60	67¼	65	70¼	68½	72½	69½	74⅛
Reynolds Metals Co	*	9⅞	12⅝	11½	15⅞	13	15¼	13¼	14⅞	8⅛	15⅛	8⅜	10¼	8¾	10⅞	10½	12	10⅛	12⅜	11¼	13⅞	12⅜	14¼	11⅛	13⅛
5½% conv preferred	100	88	94	90	92¾	87⅞	93½	94⅞	96¼	75⅞	95½	77	82¾	80	80	80	80	80	80¼	89	89	87⅜	92⅛	90¼	96
Reynolds Spring Co	1	6½	7½	6½	8⅜	7¼	9¼	8½	10⅞	6⅛	11¼	6⅜	7¾	7⅛	8⅝	7½	10½	9¼	10¾	9¼	10½	9⅞	11⅞	9⅝	10⅜
Reynolds (R J) Tobacco cl B	10	39⅝	41½	40⅛	41½	41	41⅞	41¾	43⅞	34¾	44	32	37	34⅜	37	33	36	34¾	36⅝	x34	35⅞	32¼	35½	30½	33¼
Common	10	52⅜	52⅜	----	----	53⅛	53½	53⅝	53⅝	52	53¾	52	54	52	52⅞	52	53	52	54	53	56	53¼	53½	53¾	54¼
Richfield Oil Corp	*	7¼	8⅜	7	7½	6¾	7¼	6⅞	7½	5⅞	7⅜	6⅜	7⅝	7½	8⅛	7⅞	8⅛	7⅞	8¼	7	8⅛	7⅜	9¼	8⅛	9⅛
Ritter Dental Mfg	*	6½	7½	6¾	7	6½	7¼	6	7⅛	4¾	6	5	5½	5	5	5	5½	5¼	5½	5¼	5¾	5¼	6¼	5½	6⅜
Roan Antelope Copper Mines	--	10⅞	11¾	11½	12	10¼	12	9⅞	10⅛	5	10	3½	5	3⅜	3¾	3¼	4¼	3¾	4⅞	4¼	4½	4½	6	4⅝	5⅜
Ruberoid Co (The) cap stock	*	18⅛	20⅜	18⅜	19⅞	19	20¼	19	22⅛	11½	19¼	12⅜	14¼	13¾	15⅞	13¼	15	14⅛	16¾	16¼	17¼	15½	17⅞	15½	17¾
Rustless Iron & Steel Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13⅝	12¾	13½	12¾	15½	12½	13¾
$2.50 conv pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47¼	48	45½	48¼	45½	48½	47½	48¼
‡Rutland RR preferred	100	1	1¼	1	1⅜	1	1¼	¾	1¼	½	1	¾	⅞	⅝	⅞	⅝	⅝	¾	⅞	¾	¾	½	½	⅜	½
St Joseph Lead	10	36¾	42	36⅛	38¾	37¾	40	38⅜	40⅛	29	41	26	32	28	33¾	27¾	33¼	31⅜	36½	34	38¼	36¼	41¾	x36¼	39
‡ St Louis-San Francisco	100	¼	⅜	¼	⅜	¼	⅜	⅛	½	⅛	3/16	⅛	⅛	⅛	3/16	⅛	⅛	⅛	3/16	⅛	3/16	⅛	3/16	1/16	⅛
6% preferred	100	½	⅞	½	⅝	½	⅝	⅜	⅝	¼	7/16	¼	¼	3/16	¼	¼	5/16	3/16	5/16	⅛	¼	3/16	¼	⅛	3/16
‡ St Louis Southwestern	100	2	2¾	2	3¾	2¼	2¼	2¼	4	4	5	----	----	----	----	4	4	3½	4	3	4	2½	2½	2¼	2½
5% preferred	100	4	4	4	4	4	4	----	----	4	4¾	----	----	----	----	----	----	----	----	----	----	----	----	3	4
Safeway Stores	*	44⅛	48½	47¾	50⅛	48⅞	53	49½	52¾	34	50⅜	36½	42¼	40½	44⅜	41½	44¾	42½	45⅞	41	43⅞	41½	44	41	44
5% preferred	100	104	107	106½	110¾	x110	111½	108	111¼	96	108¼	96½	x101½	100¾	106	104½	106¾	106	107⅝	106	109¼	109	110½	x109½	111⅝
6% preferred	100	112	114	112½	113½	111⅛	112	111 5/16	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	100	113½	115	113½	116	111¼	115	111 9/16	112 3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Savage Arms Corp	*	19¼	23	23¼	28½	23⅜	29⅞	25¾	31¼	17	30¾	18¼	23½	20	22½	20⅝	25¾	25½	30⅞	28½	38	33¾	40⅛	37⅛	43
Schenley Distillers Corp	5	11½	13⅝	12⅛	13⅛	11¾	14¾	12¾	14⅜	7½	14	7⅝	8⅞	8⅜	10¾	9⅛	11	9	10⅝	9¾	10¾	10⅛	11¾	10	11½
5½% preferred	100	72	76⅛	74⅞	77	73½	79½	78	83	65	85⅞	65	68	64⅝	71½	71½	73	72½	79½	75	78½	77½	84	85	88
Schulte Retail Stores	1	¼	⅜	¼	⅜	¼	⅜	⅛	⅜	⅛	3/16	⅛	3/16	⅛	⅛	⅛	3/16	⅛	3/16	⅛	3/16	⅛	3/16	1/16	3/16
8% preferred	100	4¾	6⅜	5⅞	7¾	5	6½	4⅝	5⅞	2¼	4¾	2½	3	2¾	2⅞	2⅝	2⅞	2½	3⅛	2⅝	3⅛	2¾	3⅝	2¼	3
Scott Paper	*	46¼	49	46⅛	47½	45⅝	47⅞	40½	48¾	34	42⅞	35⅛	39	39	40	37⅝	39	39	42	40½	42	36¾	42¾	34⅛	38¾
$4.50 preferred	*	113	115½	112¾	114	113	114	112	114	110	112½	107½	109	x112¾	114	113	114	113¼	114	113	113½	111½	113	109½	114¼
$4 preferred	*	----	----	109	109	108¼	109	106	108	102	107⅞	101¼	102	103	104	106½	108	107¾	109	106½	110½	108	108½	110	111½
‡ Seaboard Air Line	*	¼	⅜	¼	⅜	¼	⅜	¼	5/16	⅛	5/16	3/16	¼	3/16	¼	3/16	¼	3/16	¼	⅛	¼	⅛	¼	⅛	¼
4-2% preferred	100	1	1¼	⅝	1	⅝	¾	½	¾	⅜	11/16	⅜	½	7/16	9/16	½	9/16	9/16	¾	¼	⅝	5/16	¾	¼	9/16
Seaboard Oil Co of Del	*	18	20	18⅜	18⅞	17¾	18½	17½	19¼	11	18½	12¼	14⅛	12⅝	13½	x12	13½	12¼	14¼	12⅛	13½	13	16¼	12¼	14⅞
Seagrave Corp (The)	*	1¾	2⅛	1⅞	2	2	2⅝	1⅞	2½	1⅝	2¼	1⅝	1⅞	1⅝	1⅝	1⅝	1¾	1½	1¾	1½	2½	2¼	2⅞	2¼	2½
Sears, Roebuck & Co	*	80¾	87	82½	85	83	87	85	88	61¼	86¼	62½	73	71⅞	77	74½	80¾	78½	83¾	77¼	84⅜	74¾	80⅝	75	79½
Servel Inc	1	14¾	16⅜	13⅝	15½	13⅛	14	12½	14½	8¾	12¾	8¼	10¾	9¼	10½	9⅞	10⅞	10	11⅜	10⅜	11¾	10¾	12½	10	10⅞
Sharon Steel Corp	*	12⅝	15	13	14¾	12⅛	14	13⅝	15½	8½	14½	9	11½	10	10½	9½	10⅜	9¾	12	11	14½	13⅛	16½	12¾	x14⅝
$5 conv preferred	*	----	----	54¼	54¼	57½	57½	58½	59½	52¼	59	----	----	----	----	51¼	51¼	51½	58¾	61½	68	69¾	73½	64½	69⅞
Sharp & Dohme	*	4¾	5¾	4⅝	5⅝	4¾	5⅜	4⅞	5⅝	3	5	3⅛	3½	3⅛	3½	3¼	3⅝	3⅛	3¾	3½	4	3¾	4⅝	3¼	4
$3.50 conv pref series A	*	50⅝	54	50	51½	50¼	55	53	56	45	55	42¾	45	42	43¾	40½	43	43¼	45	45	48½	51⅛	53	52	53¾
Shattuck (F G)	*	6⅝	7⅜	6¾	7¼	7	7⅝	6¾	7⅝	4¾	6⅞	4⅞	5⅜	4⅞	5⅜	4⅞	5⅜	5⅛	5½	4⅞	5¾	5⅛	5⅝	4⅞	5⅝
Sheaffer (W A) Pen Co	*	36¼	38	38	40½	38	40	38¾	40	34	39⅝	34½	35¾	34¾	35¾	35¾	38	36¼	37	36¾	37¼	37	38	37⅛	38½
Shell Union Oil	15	11¼	13⅛	10⅞	11⅝	10⅜	12	11⅜	13	8	12⅞	7⅝	9	x8	8⅞	8	8¾	8¼	9¾	8⅜	10⅛	9½	11¼	10⅛	11¾
5½% conv preferred	100	105	106¾	106	108¼	105¾	108	106½	107½	96¼	106	95⅛	98	100	103	102	103⅜	102½	105	103¼	104½	104	106¾	105	x106⅛
Silver King Coalition Mines	5	6	6½	5⅞	6½	5¾	6½	5½	6¼	3⅝	5½	4	4½	4	4½	3⅞	4½	4⅜	5½	4¾	5⅜	4⅞	6⅝	4½	5¼
Simmons Co	*	21⅝	24	21½	22⅞	20½	23¼	21	23¾	12½	21	12½	x15⅞	14⅝	16	14¾	16⅜	16⅛	19¾	17½	19⅝	18⅜	21	19⅛	21
Simms Petroleum	10	2¼	2⅜	2¼	2⅜	2¼	2⅜	2¼	2½	1¾	2	1⅝	1¾	1¾	2	1⅞	1⅞	1⅞	2½	1⅝	2	1¾	1⅞	1¾	1⅞
Simonds Saw & Steel Co	*	21¼	22¼	23	25	23½	24¼	22¼	24½	17⅜	24	19	21½	20	23	22¾	25	23½	25⅛	23	27¾	27¼	31	25	26⅞
Skelly Oil Co	15	19½	22¼	19⅝	20⅝	18½	20⅛	19¾	22⅝	13	23¼	12¼	14½	13⅛	15⅝	14⅛	16	16	17⅝	16½	20¼	x20	22½	20	21½
6% preferred	100	99¼	103½	102 3/16	103½	102¾	102 13/32	102 27/32	102⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sloss-Sheffield Steel & Iron	100	105	112	105½	118	111½	115	114	120	67	112	75	80½	80	90	90	90	88	88	95¾	101	102	118	108	114
$6 preferred	*	111	112½	111½	112¼	112	113	112	112¼	105	114¼	107	109	110	110¼	109	112	110	110½	110¾	112	111¾	112	112	113¼
Preferred called		----	----	----	----	----	----	112 25/32	112⅞	112 27/32	112 27/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Smith (A O) Corp	10	15¼	17½	15	16	16	17	15⅞	18⅞	10½	17	11⅛	14	12	13¾	12¾	14	13¾	16	15¾	22	17½	21⅞	17¼	19
Smith & Corona Typewr v t c	*	10⅜	11½	10	10⅝	10	10¼	9½	10½	5	9¼	5⅞	7½	7	7⅛	7½	7⅞	7¾	8¼	8½	9¼	9	10¼	8¼	9¾
Snider Packing	*	19¾	22½	21½	24¾	21¾	23⅝	22¼	24⅛	15½	22¾	15	16¼	15½	17¼	15	17	16⅝	17¾	16⅛	18¼	15⅜	17	14	15¼
Socony Vacuum Oil Co Inc	15	11½	12½	11⅛	12	11⅛	12	10⅞	12¼	7⅛	11⅛	7½	9	8¼	8⅞	8½	8⅞	8⅛	9⅜	7⅝	8½	8¼	10	8	8¾
Solvay Am Inv Corp 5½% pf	100	2	2⅜	2⅛	2⅜	2⅛	2½	2⅛	2⅜	1½	2¼	1½	1¾	1⅜	1⅝	1⅜	1¾	1½	1¾	1⅝	1⅞	1⅝	2¼	1⅝	2
Southeastern Grey'd Lines	5	15¼	16⅝	14¾	15½	14¾	15½	x15	16½	10	15	10¼	12	12½	12⅞	12½	13	12¼	14	12	12¾	12¾	14	12½	13¼
South Porto Rico Sugar	*	22¼	26	22¾	28¾	24¾	27	25	29¾	16¾	30¾	18¼	22½	17¾	20	16	20¾	18	21½	18¼	20	18⅝	20⅞	17	19
8% preferred	100	144¾	149	148	150	148	152	146½	152½	128	152½	130	136	134	138	135	135	130	133⅛	138	138	135	139	140	142⅛
Southern California Edison	25	28⅞	30	29	29⅞	29	30⅛	29⅛	30⅜	23¼	30½	23½	28	26¾	28	26	27½	26⅝	27¾	26⅞	28½	26⅛	29¼	25⅛	27½
Southern Pacific Co	*	12½	15⅜	12¾	14¼	11⅝	13⅜	12⅛	14⅜	6¾	12¾	6¾	9½	8⅛	9	7½	8¾	8¼	9⅞	8½	9⅞	8⅛	10	7½	8⅜
Southern Ry Co	*	16¾	20½	16¼	18¾	14½	17⅛	15½	18⅜	8	16¼	8½	12	10½	12¼	10⅜	12⅛	11⅝	13¾	12½	13⅞	12⅛	14¾	11⅝	13
5% preferred	100	28½	34⅞	28⅛	31⅞	25⅛	29⅞	25½	30⅞	13¼	27⅞	13¾	19½	17¼	19¾	16⅝	19⅞	18¾	22½	20⅛	23⅜	20½	24½	20	22⅜
Mobile & Ohio ctfs	100	37¾	39	39	39	37¾	37¾	37	37	33½	35½	33	33	31	31¼	31	33½	32	34½	18	22	17½	30	24	26
Sparks Withington	*	2	2¼	1⅞	2⅜	2	2¼	2⅛	3⅛	1½	3	1¾	2⅛	1¾	2⅛	1⅝	2	1⅞	2¼	1⅞	2⅛	2	2½	1¾	2⅛
Spear & Co	1	6½	7	6	6	5⅛	6	6¼	6¾	4	5¾	3¾	4¼	4	4⅞	3⅞	4¼	4¼	5	4½	5¼	4¾	5¼	4⅛	5
$5.50 preferred	*	65	65	----	----	----	----	68	70¼	68	72	----	----	63	63	----	----	----	----	60⅞	60⅞	----	----	----	----
Spencer Kellogg & Sons	*	21	22⅛	22½	23¼	22½	23½	22½	23¾	14⅜	23¼	16	16¾	16¾	18	16⅜	18	17¼	20½	18¾	20½	20	21	20	20¾
Sperry Corp (The) v t c	1	42½	46¼	43⅞	47	41	45¼	42⅝	46⅝	33	44⅝	35¾	42⅛	35	38¼	35½	39	37⅜	41¾	40⅜	43½	40⅜	43⅞	36⅜	42¼
Spicer Mfg Co	*	29	34⅜	30	34⅜	32¼	38¼	34	38¾	19	35	22	27	24½	27	26	31	29½	34	31½	36⅛	32¾	36	33⅝	38¼
$3 conv pref A	*	52	53	50¼	52½	53½	57	54	57½	45¼	56⅞	50	52	53	56½	53½	54	54	56½	54½	57	56¾	58	57⅜	58⅛
Spiegel Co Inc	2	9¼	11⅛	9⅛	10⅝	9½	10¾	8⅞	10⅝	4¾	9¼	5⅜	6⅞	6⅜	7	5⅞	7¼	7	8⅛	7	7¾	6¾	7⅝	6	7
$4.50 preferred	*	60	62	60	65	63½	65	63½	66½	46	65	47½	54	52	55½	52	57	53⅛	58½	55	59¼	53	57	51½	55
Square D Co	1	29¾	33¾	29¾	33¼	33¼	40	38½	40½	26⅞	39	29⅜	38	30	33½	29¾	32½	30¼	33¼	30⅝	35	32¼	34⅞	33¼	37
5% conv preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112½
Standard Brands	*	6	7¾	6¾	7¼	6¾	7⅛	7	7⅞	5	7⅜	5⅛	6¼	6	6¼	6	6½	6	6⅝	6⅛	7⅛	6¼	7	6	6⅞
$4.50 preferred	*	103⅞	107⅛	107	108⅛	107	108¼	107¼	108½	x98½	108⅛	98	101	105	105½	105¼	106½	107	109⅛	109⅛	110⅛	109	x110	111⅝	113
Standard Gas & Electric	*	1⅛	2⅝	1¾	2	1½	1⅞	1½	2	1	1⅞	1	2⅛	1½	2	1⅜	1⅝	1½	1⅝	1⅜	1⅞	1⅛	2	1	1¼
$4 preferred	*	3⅜	7½	4¼	5	3¾	5	4¼	5¾	2¼	5⅛	2½	5⅜	3½	4⅝	3¾	4⅜	3¾	4⅝	3¾	4⅞	3	5	2⅝	3¼
$6 prior preferred	*	10½	18½	11	13	10⅝	14⅜	13⅞	18½	9⅞	18½	10	16½	13¾	15⅜	13¾	15⅛	14¼	15¾	14	16½	13½	16¾	11	12¾
$7 prior preferred	*	13⅛	22¾	14	16½	13¼	17¼	16¼	21½	12⅛	22	12½	19⅞	16¼	18¼	16⅜	18½	16¾	18¾	16¼	19½	14½	19¾	13¾	15⅜
Stand Oil of California	*	24½	26⅛	23⅞	24⅝	22⅝	24⅛	22¼	24⅜	17⅜	22⅝	17½	20	18	19	17½	18¾	17⅝	18¾	16¼	18⅝	17¾	x20⅜	17¼	19
Stand Oil of Indiana	25	25⅞	27¾	25½	27⅜	25	27⅝	26½	29	20¾	28⅛	20⅞	23⅝	22⅝	25½	23⅞	25¾	24	25⅜	24⅛	27	25¼	27¾	25¼	26⅜
Stand Oil of New Jersey	25	43	46½	42¾	44⅞	43	44⅜	40	44⅛	30	43¼	29⅞	37⅜	32⅛	35¼	32⅞	34¾	33	37	31½	36⅜	32¾	38	32¾	34½
Starrett Co (The L S)	*	28½	33⅝	29¼	31	30¼	33	32	34½	23	33¾	x28	32	29	30	29½	33	32	35⅝	33½	36¼	34⅞	36	36	38¾
Sterling Products Inc	10	78	80¾	76¼	80¼	78¼	80⅛	76½	80¼	56	78¾	62½	68	65¼	69½	62¼	65¾	59⅞	67	61⅛	67	61	66¼	59⅞	64¼
Stewart Warner Corp	5	7⅝	8⅝	7⅝	8⅞	7⅝	8½	7⅝	8½	4½	7¾	5⅛	6¼	5¾	7⅛	6⅛	7⅛	6½	7⅛	6⅝	8⅛	7½	8¾	6⅞	7¾
Stokely Bros & Co Inc	1	5	6⅞	5¾	6¾	5¾	7⅛	7⅛	8¼	4⅛	7¼	4⅛	5	4⅜	5⅛	4⅛	4⅞	4⅜	5⅛	4⅛	4½	4⅜	5⅛	4	4½
Stone & Webster	*	10¼	12⅝	10	11	9⅛	10⅝	9¼	11¼	5	9¾	5½	9⅞	7¼	8½	7	8	7½	8⅞	7¾	9¾	7½	9⅜	7⅛	8
Studebaker Corp	1	9	10½	10	12⅝	10½	12¼	9⅞	12⅜	5¾	10½	5¾	7⅝	6⅜	7	6⅞	8	7¼	8⅛	7½	8⅞	7¾	9¼	7⅝	8¼
Sun Oil Co	*	56¼	59¾	59½	63⅝	59½	61¾	61½	63½	47	65⅞	48	51	48½	50⅞	46¾	49	48½	49½	50	53	49¾	53⅞	51½	59½
6% preferred	100	122	123	122⅛	124	122½	124	122½	124	118½	123½	120	122½	121⅞	124	121	x123	122½	124½	122½	124½	122	124½	124	125
Sunshine Mining Co	10c	9¼	10⅞	x10¼	10⅞	10	10⅜	9¾	10⅛	7⅛	9⅞	7⅝	8	7⅞	8	7⅞	8⅞	7⅞	8¼	7⅞	8⅜	8⅛	9½	8⅛	8⅝
Superheater Co (The)	*	24¼	27⅞	23	24⅞	22	24	20¾	24½	12½	22½	12⅝	16	14	15¾	13¾	16½	16¼	17¾	16½	19⅛	16⅝	20¼	16¾	19⅞
Superior Oil Corp	1	2	2½	2	2⅛	2	2⅛	2	2¼	1¼	2	1¼	1⅝	1¼	1½	1¼	1⅜	1¼	1⅜	1⅛	1½	1⅜	1¾	1⅜	1¾
Superior Steel Corp	100	13½	17⅜	13¼	16½	14	15⅝	15	17½	9⅛	17	9¾	12½	11⅛	13⅛	11	12½	11¾	13¾	12¾	17	15¼	18¼	15¼	17⅜
Sutherland Paper Co	10	28⅜	29⅞	28⅞	35⅜	30⅛	34⅞	28⅞	33¾	20	29⅛	22	22½	22⅝	25	24½	24½	23¼	24⅞	22⅝	24⅝	23	23¾	20¼	23⅝
Sweets Co of America	50	7	7	6½	7	7⅛	7⅛	6¾	6⅞	3	6⅝	----	----	4½	4½	5	5	4¼	4½	4¼	4¼	4¼	5	4½	4½
Swift & Co	25	22	23⅛	22½	23⅜	22	23¼	22⅜	24⅞	x17⅝	24¾	17⅞	20½	18⅞	20½	18⅛	19	18¾	19⅞	19⅜	21⅝	20⅞	22⅝	20¾	22½
Swift Internat Ltd	--	30¾	32¼	31¼	31⅞	27¾	32⅛	28	30¼	17½	29⅜	17	19¼	17⅛	18	16⅝	18¼	17⅜	19⅛	17½	18¾	17½	20½	17	18⅝
Symington-Gould Corp	1	7¼	9⅝	7½	8¼	7⅛	8½	7⅜	8⅞	4¾	9⅛	4⅞	6½	5¾	6¼	5⅜	6¼	5⅝	7½	6⅝	7⅞	6⅞	8⅛	6⅞	8
Without warrants	1	5½	7¼	5¼	6⅛	5½	6½	5½	7	3¾	7⅜	3⅞	5¼	4½	5¼	4½	5⅛	5	6½	5⅞	6½	6	7	6	7

Note—Superior figures denote 32ds of a point, viz.: 105 15/32 = 105 15/32. * No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights. *b* Change of name from Peerless Motor Car Co.

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1940—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Talcott Inc (James)	9	5⅛	5½	5	5½	5⅜	5⅝	5½	6	4⅛	5½	4¼	x4½	4½	4⅝	4⅜	4½	x4½	4½	4½	5	5⅞	5⅞	4⅝	5⅛
5½% partic preferred	50	34½	36	36	37¾	39	40	37	39	28½	36	28¾	30	----	----	32⅛	32⅛	35	35	31⅜	33⅛	32½	33¼	33	36
Telautograph Corp	5	4	4½	4⅛	4¾	4¾	5⅝	4½	5⅛	3	4⅞	3¼	3⅝	3¼	3⅞	3⅛	3¼	3¼	3½	3½	4	3½	3⅞	2⅞	3⅜
Tennessee Corp	5	5¾	6⅞	5⅝	6⅝	5⅝	7	6	6½	4¼	6¼	4¼	5½	5	5⅞	5⅛	5⅞	5⅜	7¼	6⅜	7⅛	7	8½	7⅜	9¼
Texas Corp (The)	25	42½	46⅞	42⅜	45	44¼	45¾	45¼	47⅝	33	47¼	33½	39¼	37⅜	39⅜	34⅛	38½	35⅛	37⅝	33¼	37	36¼	40¼	38	40½
Texas Gulf Producing Co	*	3½	4⅛	3½	4	3⅝	3⅞	3⅝	4¼	2½	4⅛	2⅝	3⅛	2⅝	2⅞	2¾	3⅛	2⅞	3⅛	2⅝	3	3	x3⅝	3	3½
Texas Gulf Sulphur	*	32¾	35¼	34⅛	35½	33⅛	34½	33⅛	35¾	26⅞	35	26⅞	31½	30½	32½	30¼	33	31	33¾	32½	34¾	34½	37¼	35	37⅛
Texas Pacific Coal & Oil	10	7⅞	8⅝	7½	8	7⅝	8¼	7¾	8⅛	5½	8	5½	6¼	5⅞	6¼	5⅞	6⅛	5⅞	6¼	5⅜	6	5⅝	6½	5½	6¼
Texas Pacific Land Trust	1	5¾	6⅝	5⅝	6	5	5⅞	5⅛	5¾	4	5½	3⅞	4¼	3¾	4	3¾	4⅝	4⅛	5⅛	4⅛	4½	4⅛	5¼	4	4¾
Texas & Pacific Ry	100	11½	12½	11	12	10⅝	11½	10¼	12½	5	11	6	8	6⅞	7	7	8⅛	7¾	9½	7¼	8⅛	7½	8¾	6¾	7½
Thatcher Mfg	*	17	18½	15⅞	17	15	16¼	11⅝	15½	8	12	8⅝	9	8⅞	9¼	9¾	10⅛	9¾	10⅜	9¾	10	8½	10⅛	7	8¼
$3.60 conv preferred	*	50⅛	52½	50¼	50¾	51	53	49¾	52½	44	44	36½	38⅞	37	40	----	----	37	39	37½	41	39¾	41⅞	36	41
The Fair Co	*	3½	3¾	3½	4	3¾	4	3¾	4	2½	3¾	2⅛	2½	2¾	2¾	2¾	2¾	3	3	2⅞	2⅞	2¾	3	2½	2⅞
7% preferred	100	34	36	35⅞	42½	39¼	42	35	41	30¼	39⅛	30	31	30	30	32	35	34	35	34½	35	37½	41	37½	41
Thermoid Co	1	3⅞	4¾	3⅞	5½	4¾	5¾	4¾	5½	3	5	3	3⅞	3⅛	3½	3	3¾	3½	4¼	4	4¾	4⅛	5⅜	4⅜	5
$3 div conv pref	10	26¾	30	30	33½	30	34	30¾	34	20⅛	33	20	26½	22⅞	24½	25⅝	28⅞	28¼	31	29½	33¼	30⅞	35	29½	34½
Third Avenue Ry Co	100	2⅞	3⅝	2¾	4½	4	6⅝	5⅝	7½	2¾	7⅜	3¼	5¼	4½	6	4½	5⅜	4⅝	5⅜	4⅛	4⅝	4	5⅜	4	4⅞
Thompson (J R)	25	4	4¼	4	4¼	4	4¼	4¼	5¾	4⅛	5½	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4⅜	4⅜	4½	4¼	5¾	5½	6½
Thompson Products	*	27⅞	31	30¼	34½	31¼	35¼	34¾	38¼	25¾	38	27½	33½	31½	34¼	30½	34	32¾	36	32¼	35⅛	32⅛	35⅜	x31	33¾
Thompson-Starrett	*	2	2½	2	2⅜	1⅞	2¼	1⅞	2⅛	1	1⅞	1	1⅝	1¼	1½	1⅛	1⅜	1¼	1⅝	1¼	1⅞	1¼	1⅜	1	1¼
$3.50 preferred	*	16¼	23	18	22¼	15¾	18	15	17¼	8	15⅝	9¼	14	11½	12½	----	----	12½	17½	17¾	21¼	17⅜	20	17¾	18⅝
Tidewater Associated Oil	10	10¼	11⅛	10	10¾	10⅛	10½	10¼	11¾	8¾	12	8¾	9¾	8⅞	9½	x9	9⅝	9¼	10	9¼	9⅞	9½	10⅜	9¼	9⅞
$4.50 conv preferred	*	91	95	91	93½	89¼	91¼	91	96	81	97	81	84	86	88¼	87½	89	89	92¾	90⅞	92¼	91⅛	96¾	96	99¾
Timken-Detroit Axle Co	10	20½	24¼	21⅝	22⅞	21¼	24⅝	23½	27⅞	18	27⅜	19⅞	24¼	22¼	24½	22⅛	25¾	25	28½	27½	29⅜	27½	29⅞	x28⅜	34½
Timken Roller Bearing	*	46½	52	47⅝	50¾	46¾	51	47⅛	51⅞	35⅛	47⅞	35¾	43½	41½	43½	40¼	43½	42½	47¾	46	49	46	52½	47	51⅜
Transamerica Corp	2	5½	6⅝	5½	5¾	5⅜	7	5¾	6⅜	4¼	5⅞	4¼	4⅞	4⅝	5¼	4¾	5	4¾	5	4½	5⅛	4⅞	5½	4½	5
Transcont'l & West Air Inc	5	12⅜	14⅞	14⅛	16¾	15¼	20	18¼	21⅞	10¼	19¾	13¼	19	16¾	18½	16⅛	18	16⅝	18¼	17¾	19⅛	17⅜	20¼	16¾	18
Transue & Williams Steel Fg	*	7	8¼	7⅛	7¾	7¼	7¼	7⅜	8½	4½	7¾	5	7	5½	6	5⅜	6⅝	6¼	7½	7	8¾	7½	9⅜	7	8⅜
Tri-Continental Corp	*	2¼	2¾	2⅛	2½	2⅛	2½	2⅛	2⅝	1¼	2½	1½	1⅞	1½	1⅞	1⅜	1⅝	1½	1⅞	1⅝	2⅜	1⅝	2⅜	1⅜	1⅞
$6 preferred	*	78⅛	79½	77½	78½	80	82½	78	82	74	78	----	----	69½	71	64	64	67	68	66½	69	70	74	73	75
Truax-Traer Coal	*	4½	5¼	4¼	5	4¼	5¼	4¾	5⅜	3⅛	5⅛	3¼	4¼	3⅞	4¼	3⅝	4⅛	4	4½	4⅛	4¾	4⅜	5¼	4¼	5
Truscon Steel Co	10	----	----	9	9⅝	8⅜	9¼	9	10	6¼	9	6⅝	8¼	6½	7	7¼	7¼	----	----	7½	8	9	10	9½	10
Twentieth Cent Fox Film Corp	*	11¾	13¼	11½	12¼	11⅛	12½	8⅝	12⅛	5	8¾	5⅛	7	6	6⅝	5½	6¼	5¼	6½	5⅝	6⅛	5⅝	6⅞	5⅝	6½
$1.50 preferred	*	24¼	25¼	23¾	24⅞	22⅝	23¾	20	24½	14	20¾	14	16¼	14⅞	17	15	15⅝	15	16	15½	16	15¾	18¾	16¼	18¾
Twin City Rapid Transit	*	2¼	2⅝	2¼	2½	2¼	2⅞	2⅜	3¼	1⅛	2½	1½	1⅝	1⅝	1¾	1⅜	1⅝	1¾	2	1½	1¾	1½	1¾	1⅛	1⅝
Preferred	100	24	28	26½	27½	26	29¾	25½	30	13⅞	25	14¾	17	16	17¼	15¾	15¾	17¼	25⅛	20	24½	19⅞	23	19⅞	28
Twin Coach Co	1	9½	11⅛	10	13	11½	13¼	11	12¾	6¼	11⅛	6½	8⅜	7¼	7⅞	7⅛	8	7⅛	8⅜	7⅝	8½	7⅝	9¾	8	9⅝
‡Ulen & Co	*	1	1½	1	1¼	¼	1¼	¼	½	¼	⅜	⅛	5/16	⅛	3/16	⅛	3/16	----	----	----	----	----	----	----	----
Underwood-Elliott-Fisher	*	39½	44½	42	45	41½	44	38¾	42¾	26	38⅛	21½	28⅛	25½	27	26	31	31⅝	38	32½	37	30	36¼	30⅜	35
Union Bag & Paper	*	12⅛	14⅞	13¼	14½	11⅞	14¼	12½	18¾	9¼	18¼	9⅝	12⅜	10⅜	12⅛	11⅛	13	11½	13⅜	11⅜	12¾	11⅝	14⅛	11⅝	13⅜
Union Carbide & Carbon	*	80	88⅜	78½	84⅞	81⅝	85½	80	85½	61	82¼	59⅞	71⅛	67¼	71½	66¼	74⅜	70⅝	78	71½	76	69¾	76¾	67¼	72¼
Union Elec Co of Mo $5 pref	*	113¼	115	112⅝	114	113¼	114⅞	114¼	116	105	116½	107	112	112	113¼	112	114½	113	114½	113	114½	113½	115	112½	116⅝
Union Oil Co of California	25	16	17½	16	16⅜	16	16⅝	15¾	17	12	15¾	12	12⅞	12½	13	12⅛	12⅞	12⅜	13⅞	12⅛	13⅛	12½	14	12⅛	13¼
Union Pacific RR Co	100	93	97¼	93	96	93¼	96	95	98	71	96	72¼	80½	78	83½	81½	86	83	90	80¼	85⅞	78½	86	74¼	79⅛
4% preferred	100	85	87⅛	86½	89½	84	86	84⅛	86	75½	85½	70	76½	77	79	76⅞	80	78½	81	78	80½	81	85¼	83½	85¼
Union Premier Food Stores Inc	1	----	----	----	----	----	----	----	----	----	----	----	----	15⅞	16	15¼	15⅝	15	15⅜	14½	14⅞	14	15½	13	15⅛
Union Tank Car	*	22¾	25¾	24¾	27	26⅛	27¼	26½	27¼	24⅛	29⅞	24⅛	25¾	24½	26¼	25	26½	26¼	27¾	25½	28	26	27¾	27⅜	38¼
United Aircraft Corp	5	43½	48⅜	46⅞	49½	43½	49⅜	47½	53⅜	40⅛	52	32¾	44¾	31½	38	33⅝	40⅜	38¼	42⅜	38	42⅜	40½	47	41⅜	44½
United Air Lines Trans	5	14⅛	16⅞	15	16⅜	15	21½	20¼	23¾	12	21¾	12¾	18⅜	15⅜	17⅞	14½	17½	15	17⅜	16⅝	19⅜	15¼	19⅝	14⅝	16⅜
United Biscuit of America	*	15⅜	16¼	15¾	16½	16½	17⅛	16¾	18	12½	17⅜	13½	14⅜	13¾	15	13⅝	14¾	13¾	14½	13½	14½	x13½	14	12¾	13¾
Preferred	100	112	118	112½	119	116	116	112¼	116¼	111	112½	110½	112	112½	113	111½	113½	111^{19}	111¾	----	----	----	----	----	----
5% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108⅞	110½	110	111⅞
United Carbon	*	55	60¼	54⅝	57½	58	65¼	62½	65¼	42½	65⅝	44	45⅝	45¼	49¼	47½	49	50	52	50⅞	54	52	56	46½	51
United-Carr Fastener Corp	*	17½	18½	18	19	17⅝	18⅜	17¾	19¼	12	17¾	12	14	13	14	14	16½	16	18½	18	19½	19½	20⅛	18	20½
United Corp	*	2⅛	2⅝	2⅛	2½	2	2⅝	2⅛	2⅞	1⅜	2¼	1⅜	2½	1⅞	2¼	1¾	2	1⅝	2	1⅝	2½	1½	2½	1¼	1⅝
$3 preferred	*	38	40	39⅞	42	36¾	40⅛	36¾	41	27¼	37⅝	26½	36½	32¾	35⅞	33¾	37	34¾	37¼	32½	36	27	34⅝	26	29
United Drug Inc	5	5	5⅝	5	5¾	5⅛	6¾	6⅛	7¼	3¾	6½	3¾	4¼	4	4⅜	3⅞	4¼	4	5⅛	4⅜	5⅛	4½	5¼	4¼	4⅞
United Dyewood	10	4½	5⅛	4¾	5	4½	6	4⅝	5½	2¼	5	2½	3¼	2⅝	3⅛	2⅜	2⅞	2	2¾	2⅛	2⅜	2¼	3⅞	2½	2¾
Preferred	100	56⅛	59	58	61½	62	65½	61½	65	40	60	40	41	40	44	36½	41	33	38	28	34	27¾	36	26¼	29¾
United Electric Coal Cos	5	4½	5⅜	4⅛	4⅝	4¼	5⅛	4⅛	4¾	2⅞	4⅝	3⅛	4	3¾	4	4	4⅜	4	4⅞	4⅛	4¾	4¼	5¼	4⅛	4⅞
United Eng & Foundry	5	33	35	34	35	33	34½	33	34	25½	33¼	29½	32	29⅜	30	29	29¼	29	30	29½	x37⅜	35¼	37½	35¼	41
United Fruit	*	81¼	85⅞	75	82½	77⅛	80	78¼	82¼	60	82¾	60	65	61¼	65¼	60¼	64¾	64¾	71	68½	72½	69	76¼	66½	71¼
United Gas Improvt Co	*	14½	15	13¾	14¾	11⅞	13⅝	12	13⅛	10⅛	12½	10⅛	12⅝	11⅞	12¼	11¾	12⅛	11½	12	11¼	12	x9⅞	12	9½	10¼
$5 preferred	*	115¾	116¼	115⅝	117¼	112	116⅛	113	116⅝	108¼	113½	107½	113¼	113	113¾	112⅞	114	113	114⅜	114	118	x113½	115	112½	115
United Mer & Mfrs Inc v t c	1	10½	13⅛	11	12⅛	11½	13¾	10⅝	12⅜	6¾	10¾	6	8⅝	7⅞	9⅞	8⅜	9½	8¾	11¼	9¾	10¾	9½	11⅞	9¼	10⅜
United Paperboard Co	10	4½	5⅞	4¼	5⅜	4½	5¼	4⅞	7⅛	3	6⅜	3¼	3⅞	3¼	3⅞	3½	4⅜	4	4⅛	3¼	3¾	3⅜	4¾	3¼	3½
U S & Foreign Secur Corp	*	6⅜	7⅛	5¾	6⅞	5½	6	5½	6¼	3½	5½	3½	4⅜	3⅞	4⅜	3¼	4¼	3⅞	4¾	3⅝	4¼	3¾	5⅛	3⅛	4
$6 1st preferred	*	80	85	83¼	86½	89	94	91	94	82	97	81	84	82	82	80	83	----	----	85¾	93⅛	89	90	86	89½
U S Distributing Corp—																									
Preferred	100	7¼	8½	8	9⅝	8	9¾	8¼	10¾	5	9	5	6½	5¾	7¼	7	7¾	7¼	10⅞	8¾	10½	8	12	10⅛	12⅛
U S Freight	*	8⅛	10⅜	9	10	8¾	9⅜	8¾	10⅜	5⅛	9¼	5½	7½	6½	8⅛	6¾	8⅞	8⅜	10¼	9¾	10¾	9	11	8⅝	9⅞
U S Gypsum Co	20	82½	89	81½	86⅝	80⅛	83½	80	86¾	55½	83½	50	59	53½	65¼	63	75	x71½	80⅜	73½	81	67½	76	61	71½
7% preferred	100	178	181	177	179½	178½	180½	178	180	165	182½	167½	175	173¼	176¾	175	182	174	181	176	182	172½	176	175	182
U S Hoffman Machinery	5	4⅝	5¼	4½	4⅞	5	6½	5⅜	6½	2¾	5½	3	3¾	3½	4⅜	3¾	4	3⅞	4¼	4⅜	5⅝	5½	6¼	5½	6¼
5½% conv preferred	50	----	----	29¼	31	31½	32¾	32½	32½	26	31½	----	----	25½	26	27½	27½	----	----	29	29	32¾	32¾	35	35
U S Industrial Alcohol	*	22	26¼	21	22⅝	21	25½	22¼	28	14	27¼	14¾	19	17¾	18¾	17⅜	18¾	18	23¾	22	25	21	24½	21⅛	24½
U S Leather Co	*	5½	6¾	5¼	6	5⅛	5¾	5⅜	7⅝	3½	6¾	3⅝	5¼	4	4¼	3¾	4⅜	4⅛	5	4¼	5⅛	4½	5½	3¾	4⅝
Partic & conv class A	*	9⅛	11	9¼	10¾	9⅛	10¼	9¼	12¾	6	11⅞	6⅜	8½	6⅝	7¼	6½	7⅞	7½	8⅝	7⅛	9⅛	7¾	9⅝	7⅛	8¼
Prior preferred	100	69	70¼	63	65	60	62½	61	72	50	74	50	50	50	50	48	49	50⅝	63½	60	60	60	66½	57	60
U S Pipe & Foundry	20	35½	38⅛	36½	x37⅞	35	37	34	36¾	22	34¼	21¾	26	24¾	26½	24½	26⅛	24¾	28⅜	27½	29½	28½	33½	27½	32
U S Playing Card Co	10	34	35⅞	35⅛	36½	36	37½	37½	39	32	37½	27¼	30½	30	33¾	33	33⅜	32¾	33¼	31	33	31½	32½	30½	32
U S Plywood Corp	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24	24	22	23⅜
U S Realty & Improvement	*	1¼	1¾	1⅜	1⅝	1¼	1½	1	1½	½	1	⅝	¾	½	11/16	½	11/16	9/16	1⅜	1	1⅝	13/16	1½	13/16	1¼
U S Rubber Co	10	34¾	41⅝	35¼	38½	32⅝	36¾	31⅛	38⅜	15	31¾	15½	22⅞	18¼	20⅞	17⅝	20½	19⅝	23⅜	19⅛	22⅞	20⅜	26½	21¼	24⅜
8% 1st preferred	100	109	113½	110¼	113¾	112½	115¼	100	117	68½	101½	70	83	74⅞	79½	80	83¾	74	88¾	73½	81	81¼	92	84¼	92⅝
U S Smelt Ref & Mining	50	61	65	61¾	64	61⅛	62¾	60	64	39¼	59½	39⅞	52½	48½	51	49	56	56	64¼	60	64¾	60½	67⅝	63	66¾
Preferred	50	69	70¾	64½	69½	64½	66⅝	67	70⅛	60	70½	63	64	62	65½	62¾	66	67	71	67½	69⅛	69	72	71	x73½
U S Steel	*	55⅞	68⅜	56⅛	61¾	53½	59½	58⅝	65¾	42	63½	43⅛	55¾	49⅜	55½	50⅛	54¾	53⅛	59⅞	57¼	61¼	66¼	76½	66¾	71⅝
7% preferred	100	115½	118¼	115	117	116⅞	118¾	118	124¼	103½	124	108	117	115¼	118⅛	115¼	118	117	124½	122¼	125¼	124½	130	127¾	129
U S Tobacco	*	35	37¾	36⅜	37¾	37¼	39	37	39¼	32	38½	31¼	33	31	32⅜	30½	32½	31¼	34⅝	32⅛	35¾	x30⅜	32¼	29½	30¾
7% preferred	25	43⅛	46	45	48¼	45	47	44⅛	47⅛	43	47½	42½	45	42½	45½	43	45¼	45½	47	46½	47½	45⅞	47	47	50
United Stockyards Corp	1	2	2¼	1⅞	2¼	2	2⅜	2	2¾	1½	2½	1⅝	1⅞	1½	1¾	1½	1¾	1½	1⅞	1½	1⅞	1⅜	1⅞	1¼	1⅝
Conv preferred (70c)	*	6¾	7⅜	7	7¼	6⅞	7⅜	6¾	7⅝	5¼	7¼	5¾	6⅜	5¾	6⅜	5⅞	6⅜	6	6⅝	5⅞	6⅜	5⅞	6¼	----	----
United Stores class A	5	1⅝	2	1⅝	1⅞	1⅝	2⅛	1⅝	2½	1	1¾	1	1¼	1⅛	1⅜	1⅛	1¼	1⅛	1½	1⅜	1⅝	1⅜	1⅝	1	1⅜
$6 conv preferred	*	54	56½	54⅛	54½	57	59½	59¾	61	43	55¾	41	44	44½	48	45	46	47	51⅞	49	52½	53	60	50	63¼
Univ Cyclops Steel Corp	1	14	14⅝	13¾	14¼	14¼	15¼	15	15⅝	12½	17	13	16	14½	15	14	15	14⅞	16⅝	16	18	17½	18½	16	17½
Universal Leaf Tobacco	*	63¼	70	62	66½	67¾	69	66¼	69	45	66⅞	46½	55½	55¾	58½	52½	53¼	52⅞	60	58	60	58	60¼	53½	58
8% preferred	100	157	159	148	156½	149	154	152	157½	137	154	134¾	134¾	140	143	143	143	148	150	150½	152¼	150	152½	153	157½
Universal Pictures 1st pref	100	67	80½	78½	94½	83¼	112	97½	106	60	100½	59	75	75	80	80	85	81	85	80	83	81½	100	99	128
Vadsco Sales Corp	*	½	⅝	½	⅝	½	⅝	½	¾	⅜	⅝	⅜	½	⅜	7/16	⅜	7/16	½	⅝	½	⅝	5/16	9/16	5/16	7/16
Preferred	100	16¼	17½	16¾	19	17¼	18⅝	17⅛	19	12½	18	12	12½	12	13	12	13	13½	13½	15⅜	16½	16¼	18	15	16½
Vanadium Corp of Amer	*	28⅜	34¾	29¾	33¾	31	35⅜	35	38⅞	25	43⅞	26⅝	34¼	28⅝	32	28	32½	29¾	33⅝	30¾	36⅜	32⅞	36⅝	32	34¾
Van Raalte Co	5	35⅜	38¾	37¼	39¾	37	39⅞	35¼	37	23	33½	22½	25¼	25½	26⅜	25	26⅛	25	28¼	27	28⅜	25¾	28	24½	26¾
7% 1st preferred	100	114¾	115¾	----	----	116	116	116¼	117½	x113	116½	----	----	112	115	115	115	112	115	113¼	114½	114	116	114¼	114⅝
Vick Chemical Co	5	43	46	44	45	44¾	46	44½	46⅞	35½	49½	36	40	38	42¼	41¾	42½	42	43½	42	45¾	42½	44½	42½	43⅝
Vicks Shrevep & Pac Ry Co	100	56¾	57	59½	59½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	58	58	----	----
5% non-cum pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----
Victor Chemical Works	5	28¾	31	29½	31	29½	31½	28⅜	30½	19	28⅛	19¼	23¾	22½	24¼	22½	23	23½	26	25	28½	25	29	23⅜	27
Virginia-Carolina Chemical	*	3¼	4⅛	3¼	3⅝	3	3⅝	3⅛	3⅞	1¾	3¼	2	2⅜	2	2¼	1⅞	2⅛	2	2¼	2⅛	2⅜	2⅛	3⅛	2	2½
6% div. partic pref	100	27½	31¾	27½	29½	27⅝	28¾	26½	31	14	27½	14½	17	16½	17½	17	19	18½	22¾	21	24	22¾	28	23½	27½
Virginia El & Pow 6% pref	*	116½	118	116¼	118	116	117½	116	117½	109	117½	110¾	117½	115	117½	x115	117¼	115	117	115½	117	x115¾	120	116	117¾
Virginia Iron Coal & Coke	100	1½	2⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% preferred	100	5½	8	5½	6¼	6¼	9½	10¼	15½	5	11¼	6½	6⅝	7	8½	6⅛	8	7½	11¼	11	12½	11	13	9	13¼
Virginian Ry Co	25	45½	48	44⅞	45⅝	43½	45½	43	45	37	44	36¾	38	37½	41	38⅜	41	----	----	45½	46¼	47	47	41	45
6% preferred	25	33⅝	35	31⅞	33½	31¾	33¾	x33⅛	33½	28½	34	28½	31	32	33¼	32¼	33¼	33	33⅜	33	33¾	32½	33¼	32	32¾
Vulcan Detinning	100	91	95	90	99⅞	90	100	89	92½	71	95	75	77	82½	83	78	82	80½	84⅞	90	95	95	110	90	95
7% preferred	100	----	----	----	----	----	----	----	----	128½	135	120	120	----	----	----	----	125	125	----	----	----	----	----	----
‡ Wabash Ry Co	100	1	1⅜	1	1¼	1	1⅛	1	1	11/16	1	⅝	⅝	½	⅝	½	½	½	½	¼	9/16	¼	5/16	¼	5/16
5% preferred A	100	1¼	2⅛	1½	1⅞	1⅜	1⅝	1	1¾	¾	1¼	⅞	1⅛	⅞	⅞	13/16	15/16	¾	⅞	9/16	¾	½	11/16	5/16	⅝
5% preferred B	100	----	----	----	----	1	1⅜	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Waldorf System	*	6⅞	7	6¾	7⅜	7	7½	7⅛	7⅝	5¼	7½	6	6⅞	6⅜	6⅞	6⅝	7	6⅞	7½	7	7⅝	7⅝	9⅞	7½	9⅛
Walgreen Co	*	20⅝	22	21½	22⅛	21¼	22	22	23¼	16½	23½	16¾	20½	18⅞	20	19⅞	20¾	20½	21¼	20	20¾	20½	22	21	22½
4½% pref with warrants	100	93⅞	98	94⅜	96	96	101	98¾	99½	92½	98½	89	90	92⅛	94	93½	93½	95⅛	98	99½	101	100¼	101¾	101¾	104⅞
Walworth Co	*	5¼	6⅜	5¼	5⅞	5¼	6⅛	5⅜	6⅜	3	5½	3	3⅞	3⅜	3⅞	3⅝	4⅜	4¼	5¼	4½	5¾	5	6½	5⅜	6
Walker(H) Gooder & W Ltd	*	33⅝	35¼	33¾	35	31½	33⅝	30⅜	32¼	18¼	30¼	18¾	22¼	20⅜	25½	22¼	26	26	28½	27¾	29	28⅞	32	28¾	30¼
Div redeemable pref	*	16	16½	16⅛	16⅝	15	16	14½	15½	11	14½	10	11¾	11	12⅜	12¼	13	13¼	14	13	13⅝	13⅝	14⅛	12⅞	13⅞
Ward Baking Co class A	*	7¾	9⅝	7⅞	8¼	7⅛	7¾	7¼	8½	3¾	7¼	4⅛	4½	4⅛	4⅝	4⅜	4½	4⅛	5¼	4¾	5¼	4½	5	3½	4½
Class B	*	1¼	1⅝	1¼	1½	1¼	1½	1¼	1½	⅝	1¼	⅞	1⅛	1	1	⅞	1	¾	15/16	¾	15/16	¾	15/16	⅝	¾
7% preferred	100	21⅞	25½	22¾	24⅝	23½	25½	23¾	25	14¼	23¾	14	15½	14⅝	15½	13½	16	14½	18¾	15¼	17	15	16½	14¼	15⅛
Warner Bros Pictures	5	3½	4⅛	3⅝	4¼	3⅝	4⅛	3¼	4¼	2	3¼	2	2½	2⅛	2⅜	2⅛	2⅜	2¼	2¾	2⅜	2⅞	2⅝	3½	2⅞	3⅝
$3.85 preferred	*	45¾	50	47	50	47½	50	45½	50	30	45½	30	31	32½	32½	----	----	35	35	35½	38½	37½	50	50	56½
‡ Warren Bros	*	1½	1⅞	1½	1¾	1⅜	2	1¼	1⅝	½	1⅜	¾	1½	1⅛	1⅜	1⅛	1⅝	1⅜	2⅛	1⅛	1½	1⅛	1⅝	1	1⅜
$3 preferred	*	6½	6½	----	----	8⅞	9	8	8¼	3¾	7¼	4½	7½	7½	7½	7¾	8½	8½	12¾	9	10	8	11½	8½	10⅜
$1 1st preferred	*	4⅝	4¾	----	----	4¾	4¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warren Foundry & Pipe	*	30	31½	29	30¾	28¾	30	29	30¾	22	28¾	22⅛	23½	22	24½	22	25	24	25¼	25	29	30	34⅛	29	30
Washington Gas Light Co	*	----	----	27¾	28¾	27½	28⅜	25⅜	27¼	20	27⅛	20⅛	24	23¼	25	24	25	23½	24½	24	24½	23⅛	26	22	23½

Note—Superior figures denote 32ds of a point, viz.: 105^{15}=105 15/32. * No par value. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-dividends. *y* Ex-rights. *b* Name changed from United American Bosch Co.

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1940—Concluded

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share
Waukesha Motor Co	5	18	19 3/4	17	18 1/4	17 1/2	18 1/2	18 1/2	20 1/4	13 1/4	18 3/4	14 1/2 x16		15	15 5/8	15	15 5/8	x15 5/8	16 5/8	16 1/4	17 1/2	16 1/2	18 1/2	15 3/8	17 1/4
Wayne Pump Co	1	22	24	22 3/4	24	22 1/4	23 3/4	22	23 1/2	14	22 3/8	15 x19 1/4		17 1/2	18 1/2	17 5/8	18 1/4	18 1/4	19 3/4	18 3/4	20	18 1/2	21 5/8	18	21 5/8
Webster Eisenlohr	*	3 1/4	4 1/4	4	4 7/8	3 3/4	4 3/8	4	4 7/8	2 1/2	4 1/2	2 1/2	3	2 5/8	2 3/4	2	3	2 1/2	3	2 5/8	3 1/8	3	3 1/8	3	3 3/8
7% preferred	100																							80	80
Wesson Oil & Snowdrift	*	24 1/4	27 1/4	23 1/4	25 1/4	21	25	22	29 3/8	15 1/8	26 1/4	15 1/2	18 1/4	16 1/4	17 3/4	15 1/8	18	16 1/8	18 1/8	16 3/4	17 3/4	17 1/8	20 7/8	16 1/8	19 1/2
$4 conv preferred	*	70	75	68	70	68	69 1/8	68 3/4	73 1/2	60 1/8	72 1/8	60 3/4	61 1/2	61 1/2	65	58 3/4	63	59 7/8	60	65	68 1/8	66	69 3/4	66 7/8	69 3/4
West Penn Electric Co A	*	105 3/4	108	107	109	107	110	107 1/2	110 1/2	95	110	91	94 1/4	95	100 1/2	99	102 1/2	98 1/4	100 3/8	99	103	100	103	101 1/4	105
7% preferred	100	111	114	111	113 1/2	111	113 1/2	112	115	96 1/2	113	99 1/2	103 3/4	102 1/2	107 1/2	106 1/4	111	107 5/8	110	106	109 3/4	107 1/2	110 1/2	108 1/2	113
6% preferred	100	102 1/2	108	102 1/8	104 7/8	102 1/2	105 1/2	103 1/2	108	91	105	90	94 1/2	93 1/2	102	100	103 1/2	100 1/4	102 1/2	101	102 1/2	99 1/2	102	99 1/2	106 1/2
West Penn Pr Co 4½% pref	100	114 1/2	115 1/2	116	116 5/8	116 3/4	117 5/8	117 5/8	118 5/8	108 1/8	117 1/2	110 1/4	114 1/4	116	116 7/8	114 1/2	114 7/8	116	116 7/8	117 3/4	120	118 1/4	119 3/8	117 5/8	119
W Virginia Pulp & Paper Co	*	16	19 1/2	16	17 1/2	13 1/2	16 1/8	14	24 1/2	11	25 3/8	14 7/8	18	14 1/2	16 1/4	15	18 1/2	16	20 1/2	16	17	17	19 1/4	16 1/8	18
6% preferred	100			103 1/2	103 1/2	102	102	102	105	100 7/8	105							101	102	101 1/4	102 3/8	102 1/8	103 7/8	103 3/4	105
Western Auto Supply Co	10	33 1/2	36 3/8	34 3/8	39 1/4	37 3/4	40 5/8	37 1/2	40 7/8	22	36 1/4	21	25 1/2	24	28 1/4	26 1/2	28 1/2	25 3/8	28 1/2	25 1/2	28 1/4	24 1/2	28 1/8	24 1/4	28 1/2
Western Maryland Ry Co	100	3 1/2	5	3 1/2	4	3 5/8	4 1/4	4	5	2 3/4	4 1/4	2 3/4	3 5/8	3 1/8	3 5/8	3	3 3/8	3	3 3/8	3 1/2	4 5/8	3 1/4	4 1/4	2 7/8	3 3/8
4% 2nd preferred	100	6 1/4	7 1/8	6 1/8	7	6 3/4	7 1/8	6 7/8	8 5/8	4 1/8	7 3/8	4 3/8	5 1/2	5 5/8	5 5/8	5	5 3/4	5 1/2	7	6 3/4	8 3/8	6	8	6	6 1/4
Western Pacific RR Corp—																									
6% preferred	100	5/8	1	5/8	3/4	5/8	3/4	5/8	13/16	1/4	11/16	3/8	1/2	1/2	1/2	3/8	9/16	3/8	1/2	1/4	7/16	1/4	3/8	1/8	5/16
Western Union Telegraph	100	22 1/8	28 3/4	22 3/4	25 7/8	21 1/4	24 7/8	21 7/8	25 1/2	14 1/2	22	14 5/8	19 3/8	16 5/8	18 3/4	16 3/4	19 1/4	18 1/8	21	18 5/8	22 3/8	19 7/8	24 1/2	19 1/4	21 1/4
Westinghouse Air Brake	*	22 1/2	28 1/8	23	26 3/8	22 1/4	24 7/8	22 7/8	25 3/8	15 1/4	24 1/4	17 5/8	22 3/4	19 3/4	21 7/8	19	21 3/8	19 1/2	22 3/4	20 1/2	23 1/2	20 1/4	24 3/8	20	23 1/4
Westinghouse El & Mfg	50	105 7/8	118	107 1/2	114	110 1/2	114 3/4	111	115 3/4	76	114 3/4	81	95	89 1/2	98 1/2	93	102 1/2	100	109 1/2	103 1/2	109 1/2	102 1/4	109 3/4	100 3/4	105 1/2
7% 1st preferred	50	130	138	134	135 1/2	133	136	129	136	110	133 1/2	120	126	121	123	123	126 1/2	126	133	132 1/2	138	134	140	130 1/2	137 1/8
Weston Elec Instrument	12.50	26	29 3/8	26	27 1/2	26 3/4	33	31 1/2	34 1/2	26 1/4	37 3/8	27 1/2	32 7/8	29 5/8	32	28 1/2	32 1/2	31	35	33	35 3/4	31 3/4	36	32 1/4	34 5/8
Westvaco Chlorine Prod	*	33 1/2	38 1/8	35 1/2	38 1/2	34 5/8	37	36 1/8	38 1/4	27 3/4	38 1/2	28 1/2	32	32 1/2	33 3/8	33 1/8	34 1/4	32 1/2	35 3/8	x34 1/8	36 1/2	34 7/8	36 3/4	x32 1/2	36 1/4
5% conv preferred	30	35 3/8	39 1/4	36 3/4	39 1/8	36 3/8	37 1/2	36 3/8	38 1/8	28 7/8	38 1/2	30 3/4	34 1/2	33 5/8	35	33 1/4	35	34	35 3/4	33 3/8	34 1/2	33 1/8	33 1/2	33 1/8	33 1/8
$4.50 preferred	*																							108	109 7/8
Wheeling & Lake Erie	100			65	65	67	67			50	60			65	70					80	80	77	78	79 1/2	79 1/2
5½% conv preferred	100	94 1/4	98	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	85	97 1/2	90	90	90	98	95	97 1/2	96 1/2	97 1/2	97 1/2	100 1/2	100	103	99	102 1/2
Wheeling Steel Corp	*	25 3/8	33 1/4	29	32 1/2	29	32 3/4	30 1/4	35 1/8	18 1/8	32	18 1/2	24 3/8	20 1/2	23 1/4	20	23 1/4	21 5/8	24 7/8	23 1/4	32 1/2	28 3/4	33 7/8	27 7/8	30 1/4
6% preferred	100							100	105	96 1/4	105	93 3/4	96 1/4	98 1/2	98 1/2					114	120	120	120	125	125
$5 conv prior pref	*	66 1/2	70	67	67	x68	70	66 1/2	71	51	66 1/2	52 1/8	56	58	62 1/2	62 1/8	65	67	71	68 3/8	72	72 1/2	74 7/8	69 1/2	72 5/8
White Dental Mfg Co (The SS)	20	9 1/2	10	9 1/4	9 1/2	9	10 1/4	10 1/8	11 1/4	8 3/4	10 5/8	8 3/8	9 1/2	8	8 3/8	7 3/4	8 3/8	8 5/8	9 1/4	9	9 1/4	9	10 1/8	9 5/8	9 3/4
White Motor	1	11 1/8	13 3/8	11 3/8	12 5/8	10 1/4	12 1/4	12 1/4	13 7/8	7 1/2	12 7/8	8	9 5/8	8 3/4	10 1/2	9 3/4	11	10 1/4	14	12 3/4	15 1/2	14	16 1/8	14 1/2	17 1/8
White Rock Min Springs Co	*	5	6 1/8	5	5 1/4	4 5/8	9 1/8	8	11 5/8	4 3/4	9 7/8	4 3/4	6	6	8 7/8	7	8 1/2	5 5/8	7 1/2	5 3/4	7 3/8	6 1/4	8 3/4	6 1/4	8 3/4
White Sewing Machine	1	4 1/2	6 1/8	5 1/4	5 7/8	4 5/8	5 5/8	5 3/8	6 5/8	3 1/2	7 1/4	3 3/4	5 1/8	4 5/8	5 1/2	5	6	4 3/4	5 5/8	4 1/2	6 1/8	4 3/4	5 7/8	4 1/8	4 7/8
$4 conv preferred	*	38	42	45 1/8	49	46	47 1/2	51 1/2	55	46	46			40	42					45	45				
Prior preferred	20	20	22	19 3/4	20 1/4	20	21	20 5/8	23 1/4	14 3/4	24 7/8	15	19 7/8	20	21 3/4	20 1/8	22	20	21	20	23	21 1/2	22 1/4	21 1/2	23
Wilcox Oil & Gas	5	3 1/4	3 5/8	3 1/8	3 1/4	2 7/8	3 1/4	2 7/8	3 3/8	1 7/8	2 7/8	1 7/8	2 1/8	1 7/8	2	1 7/8	2	1 7/8	2	1 3/4	1 7/8	1 3/4	2 1/4	1 3/4	2
Willys-Overland Motors	1	1 1/2	1 3/4	1 1/2	1 7/8	1 1/2	1 3/4	1 5/8	3 1/2	1 7/8	3 1/4	1 7/8	3 1/4	2 1/8	2 5/8	1 7/8	2 1/4	1 7/8	2 1/8	1 7/8	2 1/8	2	2 1/4	1 7/8	2 1/8
6% conv preferred	10	3	3 5/8	3 1/8	4 1/4	3 1/4	4 1/8	3 5/8	6 3/4	3 3/8	6	3 3/8	5 5/8	4 1/8	5 1/8	3 5/8	4 1/2	3 3/4	4 1/2	4	4 1/2	3 7/8	4 1/2	3 5/8	4 3/8
Wilson & Co	*	4 7/8	6	5 1/4	5 7/8	5 1/8	6	5 1/8	7 3/8	3 3/4	7	3 3/4	5 1/8	4 1/4	4 3/4	3 7/8	4 5/8	4 1/4	5	4 1/4	4 3/4	4 1/2	5 1/2	4 3/8	4 7/8
6% preferred	*	51 3/4	60 1/4	57 1/4	65	60 3/4	70	63 1/2	69 3/4	46	68	45	55	55 3/4	57	53	56 1/2	54	61	59	x62 5/8	61 1/4	67 1/2	63 1/4	67
Wisc Elec Power Co 6% pref	100	116	116	121	121	121 1/4	121 1/4	120	120											116	116				
Woodward Iron Co	10	22 3/8	24 7/8	23 1/4	25 1/4	22	25 1/2	24 3/4	27 7/8	15 3/4	27 1/4	20 3/8	25 1/8	23 1/2	27	25	26 1/2	26	28 1/2	27 1/8	32 1/4	30 1/2	34 1/4	31 1/2	33 1/4
Woolworth (F W)	10	38 3/8	40 1/2	39 7/8	41 1/2	40	41 3/8	39 7/8	42 1/4	30	40	30	33 1/4	30 3/4	33 3/8	30 3/4	34 1/8	32 3/8	34 5/8	32 7/8	36 1/8	32 3/8	36 1/2	30 1/8	32 5/8
Worthington Pump & Mach	*	18	21 3/8	18	20	17 1/4	19 1/8	17 1/2	23 3/4	13 5/8	24 7/8	14 1/8	18 5/8	16 3/4	19 5/8	17 1/2	20 1/4	18 1/2	21 3/8	20 1/8	23 5/8	21 1/4	24 5/8	21 1/2	22 7/8
7% preferred A	100	68	71	70	70			62	63	60	60	55	55			70	70	95	95	98	102 1/2	87	99 1/2	81	89
6% preferred B	100							69	69	64	64			60	64 1/2	65	70	80	85	86	95	82	89	79	79
Prior pref 4½% series	100	35 1/8	37 1/2	35	37 1/8	34	35 3/4	35 3/4	41	30 1/2	42	29	32 1/2	33 3/4	41 1/2	41 3/4	45	43	52 1/2	52 1/2	56	54 1/8	58	55	57 3/4
Prior pref 4½% conv series	100	44	50 1/2	45 1/2	48	43 1/2	45	44	53 1/2	40	54 3/4	39	42 1/2	41	46 1/2	46 1/2	49 5/8	47 3/4	57 1/4	57	65 1/4	60 1/2	65	59	61 5/8
Wright Aeronautical Corp	*	105	114 1/2	107	114	110 1/8	126	119	129	95	123 1/2	91	103	93 1/8	104	91	109	100	111 3/4	96	105	100	111	95	100
Wrigley (Wm) Jr	*	85	89	85 1/2	89 1/4	87	89 1/2	89 1/2	93	73	92	75	80	78	83	78	79 1/2	x80	82	79	82 1/2	79 1/4	81	77 3/4	81
Yale & Towne Mfg Co	25	22 1/8	25	22 1/4	24	22	23 1/4	21 3/4	24 3/4	15 1/4	23	16 3/8	18 1/2	17	18	16 1/2	20	18 3/4	20 3/4	19	22 1/8	21	23 3/4	19 1/2	22 1/4
Yellow Truck & Coach cl B	1	16 7/8	19 1/4	16 5/8	18 3/8	16 3/8	18 3/8	17 1/2	19 1/4	9 3/4	18	10 3/8	13 5/8	11 5/8	13 1/4	12 1/4	15	14	15 7/8	14 1/4	15 5/8	14 1/8	16 3/4	15 1/8	17 1/8
7% preferred	100	115 7/8	120	118 3/8	122 1/2	118 1/8	122	119 1/2	124	98	120	100	111	111	112 1/2	112 1/2	124	113 1/2	126 1/2	115	119	116	119	x115 5/8	118
Young (L A) Spring & Wire	*	10 3/8	12	10 1/8	11 5/8	10 1/2	11 3/4	11 1/8	14	6 3/4	12 3/8	6 3/8	9	8 1/8	11 1/8	9 1/2	11 1/4	10 1/8	11 3/8	10 1/8	11 1/8	10 7/8	12 3/8	10 1/8	11 1/4
Youngstown Sheet & Tube	*	38 5/8	48 1/4	39	43	37 7/8	42 1/2	40 7/8	46 1/4	27 1/2	44 7/8	26 1/4	34 1/2	30 1/4	34 3/8	29 1/2	33	x30 1/2	35 1/2	32 3/8	42 7/8	x39 1/4	45 1/4	39 1/4	42 7/8
5½% preferred series A	100	86	89			86	87 1/8	88 1/2	93 1/4	80	93 7/8			80	80 1/2	86	86	87	93	89	90	93 1/2	97 5/8	96	99 1/8
Youngstown Steel Door	*	23 1/2	28 1/2	22	24 3/8	22 1/2	24 1/4	21 1/2	25	12 1/2	22 1/4	13 1/4	17 1/8	15 1/2	19	16 1/2	19	16 7/8	20	18	20 3/4	x17 7/8	20 7/8	16 3/8	18
Zenith Radio Corp	*	15	16 7/8	14 1/2	16	14 7/8	17	15	17 3/4	8 5/8	15 1/2	8 3/4	11 1/4	10 1/2	11 1/4	10 5/8	14 3/8	14 1/4	16 1/2	14 1/2	16 1/8	15	17 1/4	14 1/2	16 3/8
Zonite Products Corp	1	2 1/8	2 1/2	2 1/8	2 3/8	2	2 5/8	2 3/8	4 3/8	2 1/8	3 1/4	2 1/8	2 5/8	2 1/4	2 1/2	2	2 3/8	2 1/4	2 1/2	2 1/4	2 5/8	2 1/4	2 3/4	2	2 3/8

Note—Superior figures denote 32ds of a point, viz.: 105[15]=105 15/32 * No par value ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. Cash sale *x* Ex-dividends *y* Ex-rights

The Year Ahead

Concluded from page 533

the question whether when once earned profits may be retained by those who have earned them. Like the strait-jacket now encasing the securities markets and the innumerable other impediments in the path of business, taxes likewise add to the difficulties encountered by many corporations which need funds with which to play their normal part in all that is under way. Present laws are grievously burdensome, inequitable, discriminatory, and often unnecessarily and unwisely restrictive. Their exact incidence in particular situations is obscure. What is as bad is that the prospect is definitely for further tax legislation. Here quite definitely is a situation which must be dealt with much more discriminatingly and wisely than in the past if it is not to prove a stumbling block of real proportions in the development of the programs which this country has laid out for itself.

Finally, there is the dilemma by which the Treasury finds itself faced. At a time when the country is in debt as it never has been in all its history, when the banks, and for that matter other types of financial institutions, are grievously overloaded with its obligations, and when the market prices of its outstanding obligations are such that they obviously do not and cannot appeal to the rank and file of investors, the Government must raise staggering amounts of cash during the next 12 to 18 months. Even the President has shown some realization of the necessity of avoiding the placement of these huge blocks of bonds in the portfolios of the banks. The Treasury simply must find some feasible method of selling its obligations to *bona fide* investors. Yet at the same time it must avoid tactics which would inevitably and seriously depress the prices of outstanding obligations if it is to avoid placing a very large number of the banks and other institutions in financial embarrassment. He must likewise avoid the pretense (employed during the World War) of placing these obligations—by exhortation—in the hands of investors, only to have these latter go at once to their banks and borrow heavily against their purchases. And let it be carefully observed that even if successful in placing these obligations in the hands of investors the Treasury may only succeed in absorbing funds which are now idle, distributing them where they may continue active with all the inflationary implications of such a development. Precisely how much the Treasury will find it necessary to borrow is impossible of estimation at this time, but it will without question run into many billions of dollars during the next 12 or 18 months.

Space does not permit a further elaboration of the difficulties and the uncertainties by which we are faced, and which mar the prospect as the year stretches out before us. They definitely expose the hazards which must somehow be overcome if the roseate blueprints of the Government are to be translated into reality, and they definitely intimate the possibility, to say the least, of developments during the coming months which would bring difficulties aplenty when this program has been completed. They readily explain why careful observers in the financial community, and elsewhere for that matter, do not wax enthusiastic as otherwise they doubtless would in circumstances such as those which confront us. They strongly suggest the wisdom of hoping for the best but being always prepared for the worst.

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CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1940

Continuing the practice begun by us 36 years ago, we furnish below a record of the highest and lowest prices for each month of 1940 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

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BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chicago Railway 1st m 5s---1927	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----
Commonwealth Edison 3½s-1958	126¼	130	127¾	129	128¼	129	129⅞	131	110¼	120½	----	----	----	----	120¾	121¼	----	----	121½	122¼	113½	120¼	115	117
STOCKS																								
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Abbott Laboratories com---*	68⅜	70⅛	68½	70	67	69¼	67⅞	69⅜	50⅛	68	52¼	56¼	58	59	55¾	58⅞	56⅞	59⅜	53½	58⅜	52	55	49⅛	54
4½% cumul conv pref---100	144	145	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Acme Steel Co common---25	45¾	49	45⅜	48⅝	45⅛	47⅞	48⅛	51⅝	34⅞	50⅝	36⅞	41⅜	43⅞	44⅞	46	47	46⅝	48⅛	47	51	51⅞	58⅛	50⅛	54
Adams (J D) Mfg com---*	9	10	9	10	9¾	10	10	11	7⅞	8	7⅞	8¼	----	----	----	----	10	10	10½	11	10	10¼	10	10
Adams Oil & Gas Co com---*	3⅝	4	----	----	3⅝	3⅞	3½	3½	2¼	3	2¾	3¾	3½	4¾	3½	4	4	4	3¼	3⅞	3⅞	4	3	3⅞
Advanced Alum Castings com..5	3	4	2⅞	3⅛	2⅞	3⅝	3⅝	4	2½	4	2½	3	2⅝	2⅝	2¾	3	2⅞	3¼	3⅛	4⅛	3¾	4⅛	3⅛	3¾
Aetna Ball Bearing com---1	11¼	12⅞	12	14	12½	13⅜	11½	12¾	8	12¾	8⅛	9¾	9¾	10¾	9½	10½	10¼	11	10½	10⅞	11½	13	12¼	12½
Ainsworth Mfg common---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅞	5⅞
Allied Laboratories Inc com---*	18⅞	20¼	20	20½	18⅜	20	18¼	19¾	10½	18¾	12½	14⅛	12⅜	12⅜	10¼	11½	11⅜	11⅞	12½	13¾	12	13¾	11	12
Allied Products Corp Class A..25	----	----	19½	20½	20	20	20½	21	11⅝	19½	18	18	17½	17⅞	18½	19½	----	----	21	21	21¼	21¼	21¼	22
common ---------- 10	10	10	10	10	10½	11	11	11	8⅝	11	10½	10½	10	10½	10½	12	11⅜	15¼	15½	17	16⅞	17⅛	15	17⅛
Allis-Chalmers Mfg Co com---*	35⅝	41⅞	35⅝	38⅜	36	37¾	33⅜	37⅜	22¼	33⅝	23⅜	29½	28⅞	33⅛	30⅛	33⅜	32¾	35	33⅛	37⅝	34½	38⅞	33¾	36⅜
Altorfer Bros conv pref---*	20	20¼	19	19	19	19	19½	19½	18⅛	19	----	----	----	----	----	----	----	----	----	----	----	----	17	17
American Pub Serv pref---100	94⅛	100	93	100	89	92	92⅛	97	73	95	76	88	87½	90	88	91	90	93⅞	91	93¾	91½	94	87½	93
Amer Tel & Tel Co cap------100	167⅝	172⅞	170⅜	172⅝	171⅛	175⅜	172⅛	175⅛	146	174⅛	147⅜	161⅛	158⅛	163⅛	158	162⅞	161⅞	167⅛	164⅞	167⅞	165½	170⅜	165¼	170⅝
Armour & Co (Ill) common---5	5⅛	6⅛	5⅜	5⅞	5½	6¼	5½	7¾	4	7	4	5⅛	4⅜	4¾	4	4⅞	4½	5⅜	4⅝	5¼	4¾	5⅞	4½	5⅛
Aro Equip Corp com---------1	14¼	15¾	13½	14¾	13¼	14	14	15⅜	11¼	17	10¾	12	11	11½	11¼	11¼	11¾	12	10	11¾	10	11½	9	9
Asbestos Mfg Co common-----1	⅞	⅞	⅞	1¼	1	1⅜	1⅛	1⅞	⅞	1⅞	1	1	1	1	1	1⅜	1¼	1⅜	1⅜	1⅝	1½	1¾	1¼	1½
Associates Invest Co com-----*	37	38	39	42½	43½	45⅞	42⅜	44¾	30½	42¼	30	31	30	34½	----	----	----	----	34¾	34¾	35½	35⅝	35½	35½
Athey Truss Wheel capital---4	5½	7	5⅝	7	5½	5⅞	5	5⅞	3½	4¼	3½	4	3¾	4½	4	4¼	4	4¼	4	4½	3¼	3⅜	2½	3¼
Auburn Auto Co common-----*	2	2¾	1⅞	2⅛	----	----	1⅜	1⅝	⅞	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Automatic Products com-----5	----	----	1	1¼	----	----	1	1	1	1	----	----	1	1	----	----	⅞	⅞	⅞	1⅛	----	----	1	1¼
Automatic Washer com-------3	⅜	½	----	----	----	----	¼	⅝	¼	¼	¼	¼	----	----	----	----	¼	¼	¼	¼	¼	¼	⅛	¼
Aviation Corp (The) capital---3	6⅛	7¼	6½	7¼	6	7¼	6⅞	8⅜	4¼	7⅝	4⅞	5⅞	4⅝	5¼	4	4⅞	4⅜	4⅞	4⅜	5	4¾	6	4⅜	4⅞
Aviation & Transport cap----1	3½	4	3⅝	3⅞	3¼	4	3⅝	4⅜	2⅜	4⅜	2½	3⅜	2½	2⅞	2½	2⅝	2⅜	2⅞	2½	2⅞	2¾	4⅛	3¾	4⅛
Backstay Welt Co com---------*	6¾	7	6⅝	7⅛	6⅝	7	6½	7	4½	4⅞	----	----	----	----	----	----	5	6½	5½	6½	5⅞	5⅞	4⅜	5¾
Barber Co (W H) com---------1	----	----	----	----	----	----	18½	18½	15¾	15¾	----	----	----	----	15¾	15¾	15¾	15¾	18	19	18	18½	16	17
Barlow & Seelig Mfg A com---5	9⅝	11	9¾	10	10	10¼	10½	11½	8¾	10¾	9	9½	8⅞	9¼	9	9⅜	10	10	10	11⅝	10¼	11⅜	10	10¼
Bastian-Blessing Co com------*	17¼	18¼	17¼	18¼	17¼	18⅛	17	18	12⅛	17	13⅜	15	14½	15½	15¾	16	16	16¾	16¼	18½	17½	18½	16½	17⅜
Belden Mfg Co com----------10	8½	9¾	8½	9⅞	9¾	11	11	11¾	7½	12	8½	9	8½	9	9	10	10	10¾	10⅛	12	11	12	9⅞	11
Belmont Radio Corp----------*	4⅜	5	4¾	5	4¾	5	4	5⅜	3½	4⅜	3½	4¼	4	4½	4	4½	5	6	5	5⅜	5	6	4⅞	5¼
Bendix Aviation Corp com-----5	27⅛	32¼	29¾	33¼	30¾	35⅛	33⅛	36¼	24½	35	25⅜	29¾	26⅝	28½	28	31	29½	32½	30⅝	33¼	32	35	31⅞	35
Berghoff Brewing Corp com----1	10	10⅞	10⅞	11⅜	10¾	11⅜	10⅞	11¼	8½	11	8¼	9	8½	9⅛	8⅜	9¼	8	8½	7¼	8⅜	7¼	8¼	7¾	8⅛
Binks Mfg Co cap------------1	3¾	4	3¾	3¾	3¾	4⅛	3⅞	4¼	3⅜	4½	3½	4⅜	4¼	5	4⅞	5⅜	5¼	5¼	4¼	5⅛	4	5¾	4½	5¾
Bliss & Laughlin Inc com-----5	19	23⅜	18	19¼	17½	20	19½	22½	13½	21½	14⅞	18	16½	17⅛	15⅜	17¼	15⅜	19¼	17¾	20½	18½	21½	18	20½
Borg-Warner Corp com--------5	22⅞	25⅞	22	23½	21⅞	23½	22¼	24⅝	13½	22⅝	14	16⅝	15	16⅛	15½	17¼	17	19⅛	18	20¾	19¼	22½	18⅜	20⅞
Brach & Sons (E J) cap------*	21½	22⅛	21	22⅛	21¼	22	20	22¼	14½	21	14¼	16	16½	16½	16	17	17¼	17¾	16½	18	16½	17½	16	17½
Brown Fence & Wire Cl A pref.*	18	18⅛	18¼	20	17⅝	18	17	18	10	14½	9	10	9½	10	9½	10	9	10	8	8½	7¾	8	7⅛	7¾
common---------------1	4½	5	4⅝	5¼	4	4½	3⅜	4¼	2⅛	3½	2⅜	2½	2¼	2¼	----	----	2¼	2½	2	2	2¼	2¼	1¾	2¼
Bruce Co (E L) com----------5	10½	11¾	10⅛	11⅞	9½	10⅝	9¾	10¾	5½	10	5¼	6¼	6	6⅝	6¼	8½	7½	8½	7½	10⅜	9½	11½	9⅝	11½
Bunte Bros com---------------10	----	----	14¼	14¼	17½	18½	18½	19	13	17½	11	13	----	----	----	----	15	15	----	----	----	----	15	15½
Burd Piston Ring com---------1	2⅝	2⅞	2¾	2⅞	2⅞	4⅝	3¼	3⅞	2⅜	3¼	2¼	2½	2⅛	2⅝	2½	3	2⅞	3	3	3¼	2¾	3⅛	2⅝	3¼
Butler Bros common----------10	6¾	7½	6⅝	7⅛	6½	7⅛	6½	7	4½	6⅞	4½	5¼	4⅝	5⅛	4½	4⅞	4⅞	5¼	4⅝	5⅛	5	5¾	3¾	5⅛
5% cumul conv pref.------30	21	21½	21½	22¼	22	22⅞	22¾	23⅜	17½	22½	17¼	18½	19	20½	18½	19	18⅝	19⅝	18⅝	19½	19	20	18¾	19⅝
Campbell Wyant & Cannon Foundry capital---------*	13⅝	16½	14¾	15	14¾	18⅜	17⅜	19½	10⅞	18⅝	11⅜	13¼	11⅜	12⅜	11⅞	12⅞	13¼	15¼	14⅜	15¾	14⅛	16¼	14⅛	14⅝
Castle & Co (A M) com------10	19	20	18	19¼	18	19¼	18	19½	14¼	17½	15½	15½	16	16½	16	17	17½	20	21	21¼	21½	24	20⅛	22
Central Cold Storage Co com..20	11¼	11¾	8⅞	11¼	9¼	10¼	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Central Ill Pub Serv $6 pref.---*	81¾	84⅝	79¾	82	78½	83	82	85¼	71	88⅛	73	81	78¾	81	77¾	80½	77½	84¾	82½	91½	86½	95¼	88	90¼
Central Ill Secur Corp com-----1	¼	⅜	¼	¼	¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	¼	¼	¼	¼	¼	¼	⅜	⅛	¼
$1½ conv preferred---------*	6⅝	7	6⅝	7	7	7½	7½	8¼	5⅝	7⅞	4½	4¾	4⅜	5	5⅛	5⅝	5⅝	6	6⅛	6⅞	5¾	6⅞	5¼	5⅝
Cent & So W Util com------50c	½	⅝	¼	½	⅛	¼	¼	⅜	⅛	¼	3/16	¼	¼	¼	¼	5/16	¼	⅜	¼	¼	3/16	⅜	⅛	3/16
Prior lien preferred---------*	113½	118¼	113	120¼	112	114	112	114¼	92	112½	94	105	105	107	105	107	105¼	108	105	108½	105½	110	104¾	109
Preferred---------*	70½	77	56¼	73	54	56	54½	58	39⅞	56	38¾	43	44¾	45	39	40½	37	49	44¼	47¼	41	47½	37	42½
Central States Pow & Lt pref..*	4½	6½	5	5	4⅞	5½	4½	6¼	4⅛	6¾	4¼	6	6	6¾	7¼	8½	8	9	9¼	11½	7	8⅞	7¼	7⅝
Chain Belt Co com----------*	19	20¼	18¾	19⅜	19¼	20	19	21	15⅛	20⅞	----	----	18¼	18¼	----	----	18⅞	21⅜	21⅜	21½	21	21⅝	20½	21⅛
Checker Cab Mfg capital------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18½	18½	----	----	----	----
Cherry-Burrell Corp com------5	12¼	13	10¼	12⅛	11½	12⅝	12⅜	12¾	9¾	12½	9	10	9¾	10½	10½	11	11	11	12	12	13	13	12½	13½
Chicago Corp (The) common---1	1¼	1¾	1⅜	1½	1⅜	1½	1¼	1½	⅞	1⅞	⅞	1	⅞	1	⅞	1	⅞	1	⅞	1⅜	1	1½	¾	1⅛
Convertible preferred------*	36	36½	36⅛	37	36	36⅝	36	36½	26½	36¼	25¾	28½	27¼	29	27	29	27¼	29½	28¼	30	28	31¼	27½	28¾
Chicago Electric Mfg cl A-----*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	20	----	----	----	----
Chicago Flexible Shaft com---5	67	73	73	76	78	80	79	84	60	79½	55	60	65½	65½	65	67	68½	70¼	69	71½	70	74¼	68⅝	72⅜
Chicago & Nor West Ry com.100	¼	⅜	¼	¼	3/16	⅜	3/16	5/16	⅛	¼	1/16	1/16	⅛	⅛	⅛	⅛	⅛	⅛	----	----	----	----	----	----
Chicago Rys partic ctfs 1----100	¼	⅜	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
Chicago Towel Co conv pref---*	109	110	109¼	110	111	111	114	116	93	111	----	----	----	----	----	----	109⅞	110	106¼	108	109½	110	----	----
Common capital---------*	69¾	70	70	71	75	75	74⅛	75⅛	72	75½	64	67	65	67	67	70	70	70	69	69	69	71	70	70¼
Chicago Yellow Cab capital---*	8⅞	9⅛	8½	9⅛	8¾	11½	10¼	11⅛	7⅞	11	7⅞	8¼	8	8¼	8¾	9¼	9⅛	9¾	9	10⅛	9½	10⅛	8¾	9
Chrysler Corp common-------5	79⅞	91	80⅞	87¾	83⅜	88	85½	90¾	53⅞	87½	54⅞	65⅜	61⅞	74¼	69⅛	75½	74⅞	80⅞	77⅝	84	75	85⅞	72¼	78

* No par value.

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Chicago Stock Exchange—Continued.

STOCKS (Continued)	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Cities Service Co com	10	4¼	5	4	4⅞	4	5⅛	4⅞	5⅜	4⅜	6⅞	4½	5½	5	6⅜	5	6⅛	5¾	6⅜	5⅜	6⅛	5⅝	6⅝	4⅝	5¾
Club Aluminum Uten Co com	*	3	3⅛	3	3⅛	3	3¼	3⅛	3¼	2⅛	3¼	2¼	2½	2½	2⅝	2⅝	2⅞	2⅞	3	2¾	2⅞	2¾	2⅞	2¾	3
Coleman Lamp & Stove com	*	35	36½	36½	37	36	37	37	38	30	37	30	30	31	33	33	34	34	35	33½	35⅛	35	35	35½	38
Commonwealth Edison com	25	31	32⅝	31⅞	32⅝	31⅞	32⅝	32¼	33	25⅞	32⅝	25⅞	30¾	30	31	29¾	31	30⅜	31⅛	30	30⅞	28	30⅝	28¼	29⅜
Compressed Ind Gases Inc cap	5	13½	14½	13½	15¼	14¾	16⅜	14¼	16	10	15½	11	12¼	11⅞	13¾	12⅝	14	----	----	----	----	----	----	----	----
Consolidated Biscuit com	1	3	3¼	2⅞	3¼	2⅞	3⅛	2¾	3	1	2⅞	2	2⅛	2	2¼	2¼	2⅜	2	2¼	1¾	2	1⅝	2	1½	2
Consolidated Oil Corp com	*	7⅛	8	7	7½	7⅛	7⅝	7¼	8	5⅝	7⅝	5⅞	6⅝	6⅛	6½	6	6½	5⅞	6⅝	5⅝	6⅛	5¾	6⅜	5⅜	6
Consumers Co of Ill—																									
V t c pref partic shares	50	3⅞	3⅞	3¾	4¼	4	4	3½	4	2	3¼	2¼	3¼	2½	2¾	2½	2¾	2½	3¾	3¾	4	3¾	5	4¼	5½
Com partic shs v t c A	50	1	1½	----	----	1	1	1	1	¾	1	¾	¾	----	----	1	1	⅞	⅞	⅞	1¼	⅞	1	1	1½
Com partic shs v t c B	*	⅝	⅝	----	----	½	½	½	½	⅜	⅜	¾	¾	----	----	⅝	⅝	⅜	½	⅜	⅜	⅜	½	⅝	⅝
Container Corp of Amer com	20	15⅛	17⅛	15⅞	16⅝	15	16⅜	16⅜	19½	10	18½	10½	12½	12⅝	14¾	12⅝	14¾	13¾	14⅞	14½	18	15⅜	17¼	14¾	15⅝
Continental Steel Corp com	*	25	28⅞	28	29½	29⅛	30	29⅞	33	18⅜	30	20⅝	25	22	23	----	----	22½	25	23⅜	24½	23	26¼	21½	22⅝
Preferred	100	----	----	110¼	110¼	110½	110½	108½	110	109¼	110	103	108	99¾	102	105	105	106	106	107	108½	109½	110	110	110
Crane Co common	25	21⅜	24⅜	20¾	23	20⅜	22⅜	19⅛	22	13¼	20⅞	13⅛	15⅜	14¼	16⅛	15⅛	19⅞	17¾	21½	19⅞	22⅜	19¾	22⅜	17½	20⅜
Cudahy Pack Co 7% cum pf	100	59	64	61	70	66½	70⅞	69	71¾	51	72	55	57	60	65	60	62	63	65¼	62	72	73	80	70	81
Cunningham Drug St com	2½	18	18⅞	18¼	19	17¼	18⅛	16½	18	12	17¾	12⅝	15½	14¾	15¼	14⅝	15¼	15½	16⅛	16	16¾	15	16¾	17¾	18½
Curtis Lighting Inc com	2½	1¾	2	1½	1½	1¼	1½	1½	2	1½	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	1¾	2	1⅝	1¾	1	1⅝
Dayton Rubber Mfg com	1	17	19¼	18	19	16¼	18½	16½	18	9	15	9⅞	11¼	10¾	11¼	10	11	10⅝	11¼	10¼	11	10⅝	11½	11	11⅛
Cumul class A pref	35	29¾	31½	31	31½	31	31	30	30	----	----	----	----	----	----	----	----	24½	24½	----	----	----	----	----	----
Decker (Alf) & Cohn com	10	1⅞	1⅞	2	2¼	2⅜	2⅝	2½	2⅝	1¾	2⅛	----	----	1¾	2	----	----	1⅞	2	1⅞	1⅞	1¾	2	1	1¾
Preferred	100	----	----	30	30	----	----	----	----	28	28	----	----	----	----	23	23	----	----	----	----	26	26	22	24
Deep Rock Oil conv pref	*	----	----	----	----	----	----	11	11½	7½	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deere & Co common	*	20⅛	23¾	19¾	21⅝	20⅞	22	22⅛	23¾	13⅝	22¼	13⅞	16⅛	15⅜	16¼	15	16½	16½	22	19¼	22⅝	20	21½	20⅛	21¼
De Mets Inc preferred	*	----	----	----	----	10	10	11½	11½	9½	10½	9	9	----	----	----	----	10	10	----	----	----	----	----	----
Dexter Co (The) com	5	5⅛	5⅛	5	5	5	5	5	5½	4¾	4¾	----	----	----	----	4	4½	4¼	4½	4	5	4¾	5	4¼	4½
Diamond T Motor Car com	2	8¼	9	9	10⅛	8⅞	9⅞	8⅝	9⅛	4⅞	7	5¼	6¼	----	----	6	6⅝	7	8⅜	8	8¾	8⅛	9¾	8	9½
Dixie-Vortex Co com	*	11¾	13⅜	12¼	13⅜	13	14⅜	13½	14¼	9⅛	13¾	10	10⅞	10⅝	11	10¼	10⅝	10½	11¼	10¼	11¼	9½	11¼	9⅛	10⅜
Class A	*	34½	35¼	35¼	36	37	38	36½	37	31	37	31½	31½	33½	34	33	34	----	----	----	----	----	----	----	----
Dodge Mfg Co com	*	12	13	11¼	12⅛	11¾	12¼	12⅛	14	9	13½	11½	12⅝	12¼	12⅝	11¾	12½	12⅝	13¼	12⅜	13¾	13⅛	14½	14	14⅜
Eddy Paper Corp (The) com	*	15¾	16¼	15	16	15	15¼	15½	17¾	11½	17	12	12	15	16⅛	16	17	16	16½	16	16¼	17	18	15	18
Elec Household Util Corp cap	5	3	3½	3	3⅞	3½	4	3¾	4⅞	3⅛	4¾	3¼	3½	3	3¼	3⅛	3⅛	3⅛	4⅛	3½	4	3¾	4¼	3½	3⅞
Elgin National Watch Co cap	15	22½	24	22¼	24⅞	24⅛	29	28½	29¾	21	29½	21⅛	23⅝	23	25½	25⅞	26⅜	26¾	29	28⅛	29¾	28⅞	31½	27¾	34¼
† Eversharp Inc common	1	----	----	----	----	----	----	----	----	2¼	2¼	2	2¼	1⅞	2	2	2	2	2	1¾	2	1⅞	1⅞	1⅝	2⅜
Fair (The) preferred	100	----	----	----	----	40	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37¾	37¾	37½	37½
Fairbanks Morse & Co com	*	37⅜	39⅞	39⅛	42⅜	40⅛	44⅛	44⅜	49⅛	30⅛	45⅛	29⅝	35⅛	33⅜	38⅜	33⅝	34½	36⅞	41⅜	38⅞	45⅛	41⅛	46⅜	42⅜	47
Fitz Simons & Connell Dock & Dredge Co common	*	10½	14	11	11¾	10½	11	9¼	10¼	9	9¼	----	----	7½	7½	7	7	----	----	6¼	7	6¾	7½	6¼	6⅝
Four Wheel Drive Auto cap	10	4	4¼	4	4½	4	4½	4	4¼	4	4⅝	3¾	4¼	3¾	3¾	4	6⅛	5½	7½	7	8	6½	7½	6	7
Fox (Peter) Brewing com	5	13	14	12⅝	15	14⅜	15½	15¼	16	14⅛	17¼	15½	16	15¼	15¾	15½	16½	16½	17	17	20½	19⅞	25½	22	24⅛
Fuller Mfg Co common	1	4	4¼	4	4¼	3⅝	4⅛	4	5	3	5	3¾	4¼	3⅞	4½	4¼	4⅝	4⅜	4⅝	4⅛	5	4½	5	4⅝	5
Gardner-Denver Co com	*	15¾	17	16¼	18	17	17⅞	16	17	14½	17	15⅛	15½	15½	15½	16	16¾	16	16½	15¾	16½	16½	16¾	17	17½
$3 cum conv pref	20	----	----	----	----	----	----	65	66	60	60	55	55	----	----	----	----	----	----	----	----	63	63	----	----
General Amer Transp com	5	51⅞	57⅛	52	55	51⅜	52½	51⅜	54⅞	35⅞	52⅞	37⅝	45¾	42⅝	47⅜	45⅜	47⅝	47⅝	49⅝	48⅝	50⅛	52	54	53⅜	56⅜
General Candy Corp cl A	5	----	----	10½	10¾	11	11	11½	12¼	8¾	11¾	9	9	----	----	----	----	9	10	9¾	10	10	10	10	10½
General Finance Corp com	1	2½	2¾	2½	2¾	2½	2⅝	2¼	2½	1½	2¼	1⅝	1⅞	1⅝	2	2	2	2	2¼	2¼	2⅜	2½	2½	2⅛	2¼
General Foods Corp common	*	45½	48½	47⅛	48⅛	47	48½	47⅜	49⅜	36½	49⅛	37⅞	41⅜	40	43⅛	39½	41⅝	39⅜	42	35⅜	41¾	34½	38	33¾	38½
General Motors Corp com	10	51	55½	52¼	55	52½	54⅝	53	56¼	38	55	38¾	45	42½	45⅞	44⅜	48¾	46	49⅞	48⅛	50¾	49	54⅛	48	50½
General Outdoor Advert com	*	4¼	5⅛	4⅝	6	5¾	6⅝	6	7¼	3⅝	7	3⅝	4	4¼	4¼	4¼	4⅞	4⅞	4⅞	4¼	4⅜	4	4¾	4	5⅛
Gillette Safety Razor com	*	6⅛	6⅜	6¼	6⅝	6⅛	6½	5⅞	6¾	4⅜	6⅛	4	4⅝	3⅞	4⅜	3½	4¼	2⅞	3½	2⅞	3¼	3	3⅝	3	3¼
Godchaux Sugar Inc cl A	*	----	----	----	----	----	----	----	----	4⅜	4½	----	----	5¼	5¼	----	----	----	----	----	----	----	----	----	----
Goldblatt Bros Inc com	*	10½	11⅜	11½	12⅛	11¾	12	11¾	11¾	8	11	8¼	8½	8	8¼	8	8	8	8½	8	8⅜	8	8½	8	8
Goodyear Tire & Rubber com	*	21¾	24½	22½	24¾	21⅞	23⅝	21⅛	25	12⅜	21¼	13⅝	16½	14⅛	15¼	14¼	15⅞	15⅝	17½	14⅞	18⅜	17½	19½	16⅞	19⅜
Gossard Co (H W) com	*	11½	12½	12⅜	12⅞	11½	12¾	11⅛	12¼	9¼	12	9⅜	10	9½	9⅞	9½	10	9⅝	10¾	10	11	10	10¾	9¾	10½
Great Lakes D & D com	*	25	27¾	25¼	27	24⅞	26	25	26¼	17¼	26¾	18	20⅜	17⅞	20⅛	17¼	18⅞	16	17¾	16¾	18⅝	17	18⅞	15½	17
Hall Print Co (W F) com	10	17½	20	18	20⅜	17½	18½	16	19	9¾	16¾	11¾	13½	12½	13¼	12¾	13	14	14⅜	13	13¾	13⅛	14	13½	14½
Hamilton Mfg cl A partic pf	10	7	7¼	7	8	----	----	8½	9	5½	9¼	5¼	6	5½	5⅝	5¾	6¾	6	6	7	7¾	8	8	8	8
Harnischfeger Corp com	10	5⅜	5½	5½	5½	5	5⅛	5⅛	6	5	5½	5	5⅛	5⅛	5⅛	5	5⅛	5½	5½	----	----	5¾	6½	5½	6¼
Heileman Brew Co G cap	1	8¾	9⅜	9	10	9⅜	9⅝	9½	10	8	10	8⅛	8½	8¼	9⅜	8½	8⅞	8¼	8⅞	8	8⅜	8½	9½	9	9¼
Hein Werner Motor Parts com	3	8½	9	8½	9	9	10	9⅝	10¾	7½	10½	7	8	7¾	8¼	7¾	8¼	7½	7½	7	7½	7½	9	8⅜	9
Heller (W E) 7% pref w w	25	----	----	----	----	----	----	26¼	26¼	26⅝	26⅝	----	----	25	25	----	----	25½	25½	----	----	----	----	----	----
Hibbard Spencer Bartlett com	25	38¾	39½	39	39	39½	42	38	40½	36	39½	36	36	34¾	36	36	39	38	39	37	37	37	40	38½	40
Horders Inc common	*	13	14	15	15	14½	15	15½	15½	10⅜	14	10½	12	----	----	----	----	12	12¾	13	13	13½	14	13	14
Hormel & Co (Geo A) com	*	30	32	34½	34½	----	----	34½	35½	35½	36½	30	30	30⅞	34	32	32	30	32	31	31	31½	33⅛	32	32⅛
Houdaille-Hershey Corp cl B	*	11⅞	13¾	11⅝	12¾	12⅜	14¾	14⅛	16¼	9	14½	9⅛	11	10	12⅛	11	12⅝	12¼	13½	12¼	13¾	12⅞	14¼	13	14⅛
Hubbell (Harvey) Inc com	5	14	14½	14	16	15¾	16½	17	19½	17¾	18	15	15	15⅛	15½	15¼	17	17	17½	17	17⅞	17½	18	17	18¾
Hupp Motor Car com	1	⅞	⅞	1	1	¾	¾	½	¾	7/16	9/16	9/16	¾	½	11/16	7/16	½	½	9/16	7/16	9/16	½	11/16	7/16	½
Illinois Brick Co cap	10	4½	5⅝	4½	4¾	4¼	5⅛	3¾	4⅜	2	4¼	2½	2½	2½	2¾	2⅜	3	3	3¼	2¾	3	3	3⅜	2½	3½
Illinois Central RR com	100	11¼	13¼	11	12½	9⅞	11⅜	10⅝	12⅞	6⅛	11	6⅛	8	7⅛	8	7	7¾	7½	8⅝	7⅞	9⅜	7⅛	9⅜	6½	7⅜
Indep Pneum Tool v t c (new)	*	22	24½	21⅝	23½	22¾	24¼	23½	28	18¾	27	21	25	24	26	25	27½	25½	27¼	26	28	26½	28	27	29¾
Indianapolis Power & Lt com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	23¼	20⅜	22¾	20⅛	21⅛
Indiana Steel Prod com	1	2½	2¾	2¾	3	2¾	3⅛	3	3	2	2⅞	1½	2	1⅞	2⅝	2½	2½	2¾	3	2½	3	2¾	3¾	3⅜	3⅞
Inland Steel Co capital	*	82⅛	90⅛	82⅞	86⅜	82⅝	87⅝	87⅞	90⅛	66⅜	89⅛	68⅜	83¾	81	83⅞	79⅞	84⅛	81⅝	87⅛	84⅝	88	85⅛	94	86½	90
Internat Harvester Co com	*	54	62⅝	53⅜	56¾	53½	58	55⅜	58⅞	39⅞	57¼	38⅞	47¾	42⅞	45⅞	41⅛	45½	43⅛	48¾	46⅜	51¼	51⅞	56⅝	48⅞	55⅜
Interstate Power Co $7 pref	*	4	4½	----	----	3½	3½	----	----	----	----	----	----	----	----	----	----	----	----	3⅜	3½	4	4	3½	4
$6 preferred	*	3¾	4⅜	----	----	2⅞	2⅞	3¼	4	3½	3½	3	3	3	3	----	----	3¼	3¼	2⅞	3¾	2¾	3	----	----
Iron Fireman Mfg Co v t c com	*	16	16¾	16⅜	17	16¼	17	16	17	12	16½	11⅞	13½	14	14	14	15½	16	17¼	17¾	18½	17¼	18¾	17⅛	17½
Jarvis (W B) Co capital	1	15	17	14⅝	16	14⅞	15¾	14	15½	9	14	9¼	11	10½	11⅜	10⅞	12⅛	12¼	13⅜	12½	13⅛	12⅜	13¾	12	13⅛
Jefferson Electric Co com	*	19½	21¾	19½	20¼	19	20⅜	20½	23⅞	17½	20¾	17¼	18	17	18	----	----	19⅛	19½	18	19	18¼	19	19½	22
Joslyn Mfg & Supply com	5	46½	48¼	46½	47¾	48¼	48½	49½	50	44½	60	44	45	----	----	44	44	45	45	45	45	43	45½	45	45
Kalamazoo Stove & Furn cap	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13	11¼	11¼
Katz Drug Co common	1	5⅞	6⅛	5⅞	6⅝	5⅝	5⅞	5½	5¾	4	5¾	4¼	4½	4½	4¾	4⅜	4¾	4⅝	5⅛	4⅜	4⅝	4½	4¾	4	4½
Kellogg Switchbd & Sup com	*	7¼	8¼	7¾	8¼	8⅛	8½	8	8¾	5½	8⅛	5⅞	7¼	----	----	6½	7	6¼	6½	6¾	7⅛	7⅛	8	7¾	8
5% cumul conv pref	100	100	100½	101	101	----	----	101	101	100	101	100¾	100¾	100½	100½	100¼	100¼	101	101¼	101	101	101¼	101¼	----	----
Kentucky Util jr. cum. pref	50	44¼	49½	45½	47	43	46	45⅞	48	38	47	38	43½	44	45½	43¾	45½	43¼	46¾	46	48	46¼	49	47¾	49
6% preferred	100	100	101½	101	103½	101	103½	101	103	90	103	90	92	97	101	100	100	101½	101½	101	101	----	----	103	105
Ken-Rad Tube & Lamp com A	*	4½	5¼	4⅛	4⅜	4	4½	4⅞	6¼	3½	4¼	3⅝	3¾	3½	3½	3¾	3¾	4	4½	4	4	3½	3½	3	3⅝
Kerlyn Oil Co com A	5	2⅞	3⅛	2⅜	3	2⅞	3	2¾	3	2⅜	2¾	2¼	2⅜	2¼	2⅞	2¼	2¾	2¼	2⅞	2⅜	2⅞	2⅜	2⅝	2½	3⅛
Kingsbury Breweries Co cap	1	½	½	½	⅝	½	⅞	⅝	¾	½	⅝	½	½	½	⅝	⅝	⅝	½	⅝	⅜	½	¼	½	¼	¼
La Salle Ext Univ com	5	1⅜	1⅝	1⅜	1½	1⅜	1½	1⅜	1½	1¼	1½	1⅛	1⅛	1	1	1	1	⅞	1⅜	1	1¼	1⅛	1⅝	1	1⅛
Leath & Co common	*	3¼	3½	3½	3¾	3¼	4½	3⅝	4½	2⅞	3⅞	2⅞	3	2¾	3	3	3	2⅞	3½	3¼	3¼	3⅛	4	3⅝	4¼
Cumulative preferred	*	25½	25½	----	----	26	30	30	30	23¾	30	----	----	25	25	24	25	24½	25½	----	----	25	25⅛	25	26
Le Roi Co common	10	6	6½	6⅛	6⅛	6¼	6½	6	6½	6	6½	5	5	6¼	6¼	6⅞	7	8	8	7	7	6¼	7	6¾	7½
Libby, McNeill & Libby com	*	6½	7⅜	6¾	7¾	6¾	7⅝	6⅞	9	5	8	5¼	6¼	5⅝	7⅝	6¼	6⅞	6¼	7⅛	6⅜	7	6¾	7⅝	6⅜	7
Lincoln Printing Co com	*	2¼	2⅝	2	2⅛	2	2⅝	2	3⅛	1⅝	2½	----	----	1¼	1¼	1⅛	1¼	1⅜	1½	1½	1¾	1	2	1	1¼
$3½ div preferred	*	25	26	22½	24½	20¼	21½	23	25½	19⅜	26	18⅞	19½	16⅝	17½	15½	16½	16½	18	16½	20	17¼	19	15¾	18½
Lindsay Light & Chem com	*	4¼	5	4½	5½	5⅜	6	5¾	7½	4⅞	7⅜	5⅛	6	5⅝	6½	6¼	6⅜	6¼	7½	7¼	7½	7	7⅝	6½	6½
Preferred	10	10	10	9⅝	10¼	10⅜	10⅜	10¼	10¼	----	----	----	----	9¼	9¼	----	----	----	----	9¾	12	----	----	----	----
Lion Oil Ref Co capital	*	12	13	12½	13	12½	13¼	12¾	14½	9	12½	9⅝	10⅝	9⅛	9½	9¾	10	9⅞	10½	9	9⅞	10	12⅝	10¼	11⅝
Liquid Carbonic Corp com	*	15⅝	17⅛	16¾	17¾	16⅞	18⅜	16⅝	18⅛	11⅞	16⅝	12	12⅞	13¾	14⅛	14½	14¾	13⅝	14⅝	14⅞	15⅝	15⅜	17⅛	15½	17½
Loudon Packing capital	*	1½	1¾	1⅝	2	2	2⅛	2⅛	2¼	1½	2⅛	1⅝	2	1¾	2	2	2⅛	1¾	2¼	1⅝	2⅛	1¾	2	1½	1¾
Lynch Corp common	5	25	25¾	25	25½	25¾	28½	28¼	28⅞	22	27½	21	21⅛	20⅜	22	21½	21⅝	23½	24	22	22	23½	23½	21½	23½
McCord Rad & Mfg A	*	5¾	7¾	5¾	7¼	6⅝	7½	6⅞	7⅛	3½	6	----	----	----	----	5	5⅜	6	6½	5⅝	7	6½	7½	7½	10½
McQuay-Norris Mfg com	*	36	36¼	36	36	37¼	38½	38½	39	38	38½	----	----	34	34	----	----	36½	37½	----	----	37	39	38	38
McWilliam Dredging com	*	----	----	----	----	----	----	8	8	----	----	----	----	----	----	----	----	----	----	----	----	6¼	6¼	5	5¼
Mapes Consol Mfg capital	*	26	27	29	29	28⅛	30	29	30½	28	28	----	----	----	----	----	----	----	----	27	27	----	----	----	----
Marshall Field & Co com	*	13	15	12⅞	15¼	13¾	14⅞	13½	15¼	8⅝	14⅞	9¼	11½	10½	11⅝	10⅞	13	13⅛	14¾	14	15¼	14¾	16⅜	14½	16½
Masonite Corp common	*	----	----	----	----	----	----	32⅞	32⅞	----	----	----	----	----	----	----	----	----	----	----	----	28⅜	28⅜	26⅜	27⅞
Mer & Mfrs Sec cl A com	1	3¾	4	3⅝	4	3½	3⅝	3⅛	3⅞	3¼	4	3¼	3¾	3⅝	4	3¾	4	3¾	3⅞	3¾	3⅞	3⅞	4	3¾	4
$2 cumul partic pref	*	29	30	27¾	29½	25	27¾	27¾	28½	25½	28	24½	24½	25½	26½	26¾	27	27	27⅛	27	28	26¾	29	26	27½
Mickelberry's Food Prod com	1	3⅜	3¾	3½	3¾	3½	3¾	3⅝	4⅛	3½	4⅛	3½	4⅛	3¾	4¼	4	4½	4¼	4¾	4⅝	5	4⅞	5½	5	5¼
Middle West Corp capital	5	7⅞	9⅝	8⅞	9⅜	7¾	8⅞	8	9¼	5⅛	8⅝	5¼	6⅝	5⅞	6½	5⅜	6⅛	5⅝	6⅛	5¾	8⅛	5⅞	8⅛	5½	6¼
Midland United Co com	*	1/16	1/16	1/16	1/16	----	----	----	----	1/16	⅛	1/16	½	1/16	1/16	----	----	1/16	3/16	1/16	1/16	1/16	1/16	1/16	1/16
Convertible preferred A	*	2	2¾	1¾	2⅛	1⅝	2⅛	1⅞	3¼	2	4¾	2½	4	3½	5¾	3	6¼	5	6¼	4¾	5¼	3⅞	5⅜	3⅞	4¾
Midland Util 6% prior lien	100	5	6⅛	5¾	6	5	5¾	5	5½	3	3	3½	5⅛	4¼	5½	4	4⅛	4¼	5¼	3¾	3⅞	3½	3¾	3	3⅞
7% prior lien	100	4⅞	6½	5¾	6⅛	4½	5⅞	5	5	5⅛	5⅛	3⅛	5⅛	4⅜	5⅞	4	4¼	4	5¼	3⅞	3⅞	3⅜	3½	3	3¼
7% preferred A	100	½	¾	½	½	½	½	----	----	¼	⅝	¼	⅜	½	⅝	----	----	----	----	⅜	⅜	⅜	⅜	⅜	⅜
6% preferred A	100	½	¾	½	½	⅝	⅝	----	----	½	½	----	----	----	----	⅝	⅝	----	----	⅜	½	¼	¼	¼	¼
Miller & Hart Inc conv pref	*	3½	4	3¾	7⅜	6	6¾	5¾	8⅛	4½	7⅝	5½	6½	5¾	6½	5½	6½	6¼	7½	7⅛	8⅛	8	10½	9¼	10½
Minneapolis Brew Co com	1	9½	9½	10¾	11	10¾	10¾	10¾	11⅝	8½	9	8½	8½	8	8⅜	----	----	7⅛	7½	----	----	7¼	7⅝	6¾	7¾
Modine Mfg Co com	*	19	20	20½	22	20½	23	22	24	17½	24	18½	19½	20	20	19½	23½	23¾	26	24¼	26⅛	25	26⅞	25	26½
Monroe Chemical Co com	*	1⅝	1⅝	----	----	1⅝	1¾	1⅝	1⅞	1	1¾	1	1	1	1	1	1	1	1¼	1¼	1¼	----	----	1	1¼
Preferred	*	41	42½	----	----	41	41½	38⅞	39⅛	35	37	35⅛	35⅛	30	33	----	----	35	35	34¾	37	----	----	39¼	40
Montgomery Ward & Co cl A	*	168¾	169	----	----	----	----	----	----	----	----	----	----	----	----	165½	165½	----	----	----	----	----	----	----	----
Common	*	50⅝	55⅞	51	54⅜	52¼	55	49⅝	55⅞	32	47⅞	33⅛	40	38⅝	42	39	42⅝	38⅞	43⅞	38½	42⅝	36½	41⅝	35⅝	38⅛
Mountain States Power pref	100	76	82½	79¼	83½	81½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Muskegon Mot Spec class A	*	21	22	21⅝	21⅝	21	28	25	25	23	25	20	20	21½	23	22	23	23¼	23¾	24	25	----	----	25	27
Nachman-Springfilled com	*	10¾	11¼	10¼	10¾	10¾	11¼	11⅜	11¾	7	9¾	8	10¼	----	----	----	----	9¾	10⅛	11¼	11¼	9¾	11	9¾	10⅛
National Battery Co pref	*	37	39	39¼	39¼	----	----	39¾	40½	35	35	35	35	37	37	35	35	----	----	----	----	----	----	----	----
National Bond & Invest com	*	16¼	17⅜	17⅞	18⅛	18	18⅜	17⅞	18¾	17¾	18⅛	----	----	----	----	----	----	12½	14⅜	13⅝	13⅝	13⅝	13⅝	13⅛	13⅛
Preferred series A	100	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Cylinder Gas com	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10⅞	11¼	11	12¼	10⅝	11¼
National Pressure Cooker cap	2	4	4½	4	4¼	4	4	4¼	4¼	4⅛	4⅛	----	----	3½	4⅞	3⅝	4¼	4	4	3⅝	3⅞	4	4	3¾	3⅞
Nat Republic Invest Trust— Cumul conv pref stpd	*	⅞	⅞	1	1	1⅛	1¼	1⅛	1⅛	1⅛	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. † Name changed from The Wahl Co. to Eversharp, Inc.

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Chicago Stock Exchange—Concluded.

STOCKS (Concluded)	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
National Standard Co com	10	27	28¾	26	27¾	27¼	28¼	27	27⅞	23	28⅛	23½	25	24½	28	28	29½	26½	28	27½	29	28½	30	29	30½
Noblitt-Sparks Ind Inc cap	5	28¼	31¾	28	32	31⅞	34⅝	34	36	20½	34	22	24⅞	23⅞	27	25	26¾	27	30½	29¾	32	32	34	31¾	34½
North American Car com	20	3⅛	3¾	3	3¾	3¾	5½	4¼	5½	3⅜	5¾	3⅝	5¼	4⅞	5¾	4½	4⅞	4¾	5	4¼	5	4¼	5¼	4	6
Northern Paper Mills com	*	7½	7½	----	----	8⅛	8½	11	14	11	15½	----	----	----	----	9	9	----	----	----	----	8⅞	8⅞	9⅛	9¾
Northern Ill Finance com	*	10⅝	11	11	12	11½	11⅞	11½	11⅞	10	12	9½	9½	9¼	10	9¾	10	9⅝	10	9¾	11¼	9	10	10	10¼
Northwest Bancorp com	*	10½	12	10⅜	11½	10¼	10¾	10⅜	10⅞	8	10⅝	7¾	8¼	7⅞	9	8⅜	9	9⅛	9¾	9	11⅜	11	12	11⅝	12
Northwest Eng Co capital	*	16½	17	16⅝	18	18	20⅛	19¾	20¾	12½	18½	----	----	15	15	14¼	15¼	15¾	19½	19½	20¼	20	22½	21	21
Nor West Util 7% pr lien pf	100	63½	70	62	62	61½	63	62	63	47	62	45	51	50	50	48	51	51½	53	53	54½	50½	59½	52	55
7% preferred	100	19¼	22¼	18	19	15½	17	15¼	18½	8½	16	9½	10	10½	12	11½	15	12¼	14	14⅛	15½	15	16	12	13½
Nunn-Bush Shoe com	2½	12	12½	12	12½	12	12⅛	----	----	11¼	11¼	----	----	9¾	10	9½	9¾	----	----	10⅛	11	10½	11	10⅛	10½
Okla Gas & El Co 7% pref	100	----	----	----	----	115	115	----	----	108	118½	107	107	111	112½	115	115⅛	----	----	----	----	----	----	----	----
Omnibus Corp (The) com	6	13½	14⅛	13½	13⅝	13⅜	14	13⅛	14	8½	10	9⅛	9⅝	10⅝	10⅞	9⅞	10⅞	10⅞	10⅞	10	10	10	10⅞	9⅝	10⅛
Preferred class A	100	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ontario Mfg Co com	*	12	12	11½	12	11½	11½	11	11	11	11	----	----	----	----	----	----	----	----	8	8	9	9	8	9¼
Oshkosh B'Gosh Inc com	*	7	8⅜	9	9	9	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible preferred	*	29	29	29	29¾	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Parker Pen Co (The) com	10	12	12½	12½	12½	12½	12½	12⅜	12½	7⅛	10	----	----	9½	10	9½	9½	10	11	10½	10½	10½	10¾	10½	13¼
Peabody Coal Co B com	5	½	½	¾	¾	⅝	⅞	¾	⅞	⅝	⅝	½	⅝	----	----	----	----	¾	¾	¾	¾	½	⅝	¼	¼
6% preferred	100	40	40	40	40¼	40	40	----	----	35	35	----	----	----	----	----	----	----	----	42	43	45	45	47	47
Penn Elec Switch conv A	10	15	15	14½	14½	14½	15½	14⅝	15⅛	13½	14⅝	13½	13½	----	----	13½	13½	12½	13¼	12¾	13¼	13	14¼	14¼	16
Penn Gas & Elec A com	*	2	2⅛	2	2	1⅜	1⅜	1⅝	2	1¼	1¼	1¼	1⅜	1¼	1½	1	1	1¼	1¼	⅝	⅞	⅜	⅝	¼	⅜
Pennsylvania RR capital	50	21⅜	24½	21⅜	23	21⅛	23¼	21½	24	15	22	16¼	20¼	19⅛	20⅝	19¼	20¾	20½	23	22	24⅜	21⅝	25¾	21⅛	23¼
Peoples Gas Lt & Coke cap	100	35⅝	38	35⅞	38½	35	37⅛	33⅝	36⅛	25	36⅝	26⅛	31½	29⅞	34	32¾	34⅜	33¾	35½	35⅜	39½	37	43¼	37	38½
Perfect Circle (The) Co	*	27	28	26	27½	26⅞	29	26	28½	23½	28½	23½	25	24	25	23⅛	24	----	----	24⅞	25¼	25½	26½	25¼	26½
Pictorial Paper Pkg com	5	4⅜	5⅛	4⅝	5¼	4⅜	4¾	4¾	5	3¾	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pines Winterfront com	1	⅜	⅜	¼	⅜	⅜	⅜	¼	⅜	⅛	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Poor & Co class B	*	12	12⅞	10⅜	10⅞	10⅜	11½	10¾	12¼	5⅝	10⅞	7⅞	7⅞	7⅝	8	6⅞	6⅞	7⅛	8⅛	7¾	8¾	8	9⅜	7	8⅛
Potter Co (The) common	1	----	----	⅝	⅞	½	⅝	⅝	¾	½	⅝	⅜	⅜	½	⅝	----	----	⅝	⅝	⅝	⅞	⅞	⅞	½	¾
Pressed Steel Car com	1	11⅜	14¾	11½	13	11¼	13¾	11⅞	13⅞	6⅞	14	7½	10⅝	8⅞	10⅝	9	10⅜	9¾	11⅝	11¼	12¾	12	14⅜	12⅛	13
Process Corp common	*	----	----	----	----	----	----	----	----	½	½	⅝	⅞	⅞	⅞	1	1¼	1¾	1¾	1⅞	2¼	2	2½	2	2⅛
Quaker Oats Co com	*	118	123	118½	123½	115	119	116	119¼	97	119¾	95	102	100¾	103½	100½	103	100	104½	104	105½	103	108	98½	103
Preferred	100	151½	153	150	154	151¼	153½	149	152¼	145	154	141	145½	146	155	153	155¾	155	155	154	157	153	157	156	159¾
Rath Packing common	10	48	55⅝	33	52½	34	37	40	40	37½	40	34	35½	38½	39	38½	38½	39	39⅛	43	44	46¾	46¾	53	53½
Raytheon Mfg com	50c	¾	1	¾	1⅛	1	1	⅞	1⅛	⅝	⅞	½	⅝	½	½	----	----	½	½	⅝	¾	½	½	⅝	⅝
6% preferred	5	½	¾	⅝	¾	½	½	½	⅞	½	1	⅜	⅝	----	----	----	----	⅜	⅜	¾	¾	½	⅝	----	----
Reliance Mfg Co common	10	11½	12	----	----	----	----	12	12	9	12	9	9	8½	8¾	8	8½	8½	9½	9	9½	9½	9½	9	9¾
Preferred	100	----	----	----	----	----	----	101¼	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rollins Hos Mills Inc com	4	1⅜	1½	1⅛	1½	1⅛	1¼	3¾	4½	3	4	3	3⅛	3⅛	3⅛	3¾	5	5	6	5¼	5½	5	6	4⅛	5⅛
Sangamo Elec Co com	*	26	27½	27	30	29	30¼	29½	30⅝	22	30¼	20¼	22	23	24	24½	24½	24½	25	23½	24½	23	24⅜	21¼	23
Schwitzer-Cummins cap	1	9¼	10	9	10¼	9	9¼	9	10	6	8¾	6½	6½	6⅛	8½	7	8	8	9	9½	10¼	9½	10¾	8⅜	9½
Sears Roebuck & Co cap	*	81⅝	87	82½	85	83	87	85	88	62	86⅛	62½	72¾	71¾	76⅞	74⅞	80⅛	78⅜	83⅝	77⅞	84⅜	74⅞	80⅝	74⅞	79⅜
Serrick Corp class B com	1	1½	1½	1¼	2	1⅞	2½	1½	2	1⅛	1¾	1⅜	1½	1¼	1¼	1¼	1¼	1½	1⅝	1⅜	1⅝	1¼	1⅝	1½	1⅞
Signode Steel Strap cum pref	30	28	30	29¾	30	29	30	30	31	28¾	30¾	28	28	25	28	24	27	25¾	27¾	27	29	27¼	28	28	28½
Common	*	16¾	17	16	16	15½	16½	16½	17	14	17¼	13¾	13¾	12⅝	12¾	----	----	13	14	14½	16	15¾	16⅛	17½	19
Sivyer Steel Castings com	*	14	15	14	14½	14	14	13½	15	12	14⅜	10½	12	12	13	12¼	13	13¾	15	15½	16½	16½	19	17¼	18¾
South Bend Lathe Wks cap	5	22¼	23¼	22⅝	25	24	27¼	26	30	20½	29¾	22⅜	26¼	25	29½	26	29½	28½	29⅞	29½	31½	30¾	33¼	31	34
South Colo Pow A common	25	----	----	----	----	1¼	1½	----	----	1⅛	1⅛	----	----	----	----	----	----	----	----	⅞	1	⅞	1	⅜	½
Southw Gas & Elec 7% pref	100	108¾	110	108¾	111	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southwestern Lt & Pow pref	*	97	99	----	----	100¾	100¾	101	101	95	95	95¼	95¼	----	----	----	----	----	----	100	100¾	100	101¼	----	----
Spiegel Inc common	2	9¼	11	9¼	10¼	9⅝	10½	9	10⅝	5	9	5½	6⅝	6¼	7⅛	6	7⅛	7⅛	8⅛	7	7⅞	6⅞	7⅝	6	6⅞
St Joseph Lead Co capital	10	----	----	38⅛	38⅛	38½	38½	38⅞	38⅞	----	----	----	----	28⅛	33⅛	29⅜	29¾	----	----	----	----	----	----	----	----
St Louis Nat Stockyards cap	*	77	77¼	75½	80	78	78	76⅝	78	76	76	65	68	69¾	70¼	70¼	72	72	72	68	74	65¾	66½	65½	67
Standard Dredge pref	20	11¾	12½	12⅛	13½	13	14	12⅜	13¾	8	12	8½	12½	11¼	12	11½	12	11	11⅝	11½	12½	12¾	14	12⅛	12¾
Common	1	1¾	2⅛	1⅞	2⅛	1⅝	2¼	1⅝	1⅞	1	1⅝	1	1½	1½	1¾	1⅝	1¾	1½	1⅝	1⅜	1⅝	1⅝	2¼	2	2⅛
Standard Gas & Elec com	*	1⅝	2⅛	1⅝	1⅞	1⅜	1⅝	1⅝	1¾	----	----	1¾	2	----	----	----	----	----	----	----	----	1½	1¾	⅞	1
Standard Oil of Ind capital	25	25⅞	27¾	25½	27½	25⅛	27⅝	26⅞	28¾	20⅝	28⅛	21	23⅜	22½	25⅜	23⅞	25⅝	24⅛	25⅜	24¼	27	25½	27⅞	25⅜	26½
Stein (A) & Co common	*	12	14	12½	13	13¼	13¼	13¼	14	10	13	----	----	10¼	11	11¼	11¼	12	12	12	13	13	13	12	12½
Sterling Brewers Inc com	1	1⅜	1⅞	1½	1½	1½	1½	1¾	2	1½	1½	----	----	----	----	1	1⅛	----	----	----	----	----	----	¾	⅞
Stewart-Warner Corp com	5	7⅝	8¾	7½	9	7½	8⅜	7½	8⅜	4½	7⅝	5¼	6⅛	5⅝	7⅛	6	7⅛	6½	7¼	6⅝	8¼	7½	8⅝	6⅞	7¾
Storkline Furn Corp com	10	6½	7	6¾	7⅛	6⅛	6⅜	6¾	7	4½	6⅛	5	5	----	----	6	6	6	6	6	6	----	----	5⅛	5¾
Sunstrand Mach Tool com	5	15¼	17⅜	16	19½	19	24⅜	23⅝	29¾	20	29⅞	21½	26	23⅞	28½	25¾	28¼	28	33½	32⅛	35	33	38½	34	36¾
Swift & Co capital stock	25	22	23⅛	22⅜	23¼	22	25⅜	22⅜	24⅞	17⅞	24½	18⅛	20¼	18¾	20½	18¼	19	18⅝	19⅞	19½	21½	20⅞	22⅝	20¾	22½
Swift Internacional capital	15	30¼	32⅛	31⅛	32	28	32⅛	28¼	30¼	17½	29½	17	19¾	17⅛	18½	17	18¼	17½	19⅛	17½	18⅝	17½	20⅝	17	18⅝
Texas Corp capital	25	42⅝	44⅜	42⅝	45⅛	44⅜	45¾	45¼	47⅝	33	46⅞	33¾	39⅛	37½	39⅛	34⅜	37½	35⅜	37⅛	33½	36¾	36¾	39⅞	38⅛	40⅞
Thompson Co (J R) com	25	4	4¼	4⅛	4¼	4	4¼	4¼	5¾	4⅛	5½	4¼	4¼	4¼	4¼	4¼	4⅜	4⅛	4¼	4¼	4⅝	4½	5⅝	5⅝	6⅝
Trane Co (The) common	2	14⅛	14⅝	14¼	15⅞	15	15½	15½	16¼	11½	15	10	12⅞	10½	12	12	12⅝	12⅛	13	12½	13¼	12	12½	10	12
Union Carbide & Carbon cap	*	80⅛	88	78⅝	84¾	81⅞	85⅛	80⅜	86	61½	81⅝	60⅛	71	67⅛	71⅜	67⅝	73⅛	71½	77	72¼	75⅞	69⅞	76½	67⅞	72
United Air Line Transp cap	5	14⅜	16⅝	15⅛	16	14⅞	21	20⅛	23⅝	12½	21⅝	13	17⅞	15⅞	17½	14⅞	17¼	15⅛	17¼	16¾	19⅛	15½	19½	14¾	16½
United Gas Corp com	1	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Gypsum Co com	20	83	87⅞	81⅞	86¾	81⅛	83⅛	80⅜	86⅝	58⅛	83¼	50⅝	59⅛	53⅝	65⅜	64⅝	69⅜	71⅝	80½	73⅝	80	68	74½	62⅞	70¾
U S Steel Corp common	*	56	68⅛	56⅛	61	53⅝	59⅜	58⅜	65¾	41⅞	63¼	43½	55⅝	49⅞	55½	49⅝	54⅞	53⅛	59⅝	57⅜	69¼	66¼	76½	66¾	71⅝
7% cumul preferred	100	115⅜	118⅛	115⅛	117	117	118¾	118⅜	124⅛	103⅞	123⅞	107⅞	115⅞	115⅜	118⅛	115⅜	118⅛	116⅞	124⅛	122⅝	125⅜	124⅝	130	127⅞	129⅛
Utah Radio Products com	1	1½	1⅞	1¼	1½	1⅜	1½	1⅛	1½	⅞	1⅛	1	1⅛	1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1¼	1	1¼	1	1⅛
Utility & Ind Corp com	5	⅛	¼	¼	¼	⅛	¼	¼	¼	⅛	¼	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	3/16	⅛	3/16	1/16	⅛
Convertible preferred	7	1⅝	1⅝	1⅝	1¾	1⅝	1⅞	1⅞	2⅛	1¼	1⅞	1¼	1⅞	1½	1⅝	1½	1⅝	1½	1½	1½	1½	1⅜	1½	1⅜	1½
Viking Pump Co com	*	19	20	19½	19¾	22½	22½	21¼	22⅞	19	24¾	----	----	----	----	22	23½	24	24	25	26	27¼	29½	30	31½
Preferred	*	39½	40	40	40	----	----	----	----	----	----	----	----	----	----	39½	39½	----	----	40½	40½	----	----	41½	41½
†Wahl Co (The) common	*	1¼	1⅞	1¾	2	1⅝	2	1⅝	1⅞	1⅛	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Walgreen Co common	*	20½	22	21½	22⅝	21¼	22⅛	21⅞	23¼	16½	23⅞	16¾	20½	19	20	19⅞	20¾	20⅛	21¼	20	20⅞	20½	22	21⅛	22⅜
Wayne Pump Co capital	1	22⅜	24⅛	23⅞	23⅞	23⅜	23⅝	23⅛	23⅛	14⅞	22¼	15⅛	19⅛	----	----	18⅜	18⅜	18⅞	19⅜	18⅝	19⅞	18⅝	21⅛	18⅛	20¾
Western Union Teleg com	100	22⅜	28⅝	22⅞	25⅛	21¼	24¼	21¾	25¼	14¾	21⅝	14⅝	17⅝	17⅛	18⅝	17	18¾	18⅞	21	18½	22¼	19⅞	24¾	19⅝	21⅛
Westinghouse El & Mfg com	50	106⅜	117¾	108¼	113⅝	110½	113⅜	112⅜	115⅝	76⅞	114⅛	76⅜	93⅝	89⅞	96½	95⅝	101⅞	101⅜	108⅛	105⅛	109⅝	103⅛	108⅞	101⅛	105⅛
Wieboldt Stores Inc com	*	6⅜	7½	6½	7	6¾	7	7	7¼	4	7	4⅞	5	----	----	5¼	5¼	4¾	6¼	6¾	8	6⅝	7	6¼	7¼
Cumul prior preferred	*	91⅛	91⅛	93	93¼	91¾	91¾	93	95	91	91	88½	91	91	91	90½	91	91	91	----	----	95	95	89	92
Williams Oil-O-Matic com	*	1¾	1¾	1⅝	1⅝	----	----	1¼	1½	⅞	1¼	1⅜	1½	1	1¼	¾	1⅛	⅞	1	¾	1	⅞	1	¾	1
Wisconsin Bankshares com	*	5	5⅜	5⅛	5½	5⅛	5⅜	4¾	5⅜	3¾	4⅞	3⅞	4	4	4⅛	4	4¼	4¼	4⅝	4¼	5¼	4¾	5¾	4⅝	5¾
Woodall Indust common	2	4	4⅞	4	4¼	4⅛	5¾	5⅜	6⅜	3½	5⅝	3½	5	4⅝	5	5	5	4¾	5⅛	4⅞	5⅜	4⅞	5½	4	5
Wrigley (Wm Jr) Co cap	*	84⅞	89⅛	85⅛	89	86⅞	89	89⅜	93⅛	72⅞	92⅛	74⅞	79⅜	77⅞	82⅞	78⅞	79⅝	79⅞	82⅛	79⅛	82½	79½	81½	78	80½
Yates-American Mach cap	5	2⅝	3¼	3	3¼	3⅛	3¼	3⅛	3⅜	2	3¼	1⅝	1¾	2¼	2⅜	2⅝	2⅝	2⅜	2⅝	2¾	4⅜	4	4¼	3¾	4⅞
Zenith Radio Corp com	*	15	16⅞	14½	16⅛	14⅞	17⅛	14⅞	17¾	8⅝	15½	8⅞	11	10½	11⅜	10⅝	14⅛	14¼	16⅜	14½	16¼	15	17⅛	14½	16⅛

* No par value. † Name changed from The Wahl Co. to Eversharp, Inc.

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS

We are indebted to Lowry Sweney, Inc., of Columbus, Ohio for the following compilation, showing the range of prices during the calendar years, 1940 and 1939 of Columbus Stocks. It includes the principal securities traded in during the year. For record of previous years see "Financial Chronicle" of:

Jan. 27, 1940----page 587 | Feb. 20, 1937----page 1181 | Feb. 17, 1934----page 1118 | Feb. 21, 1931----page 1300
Feb. 18, 1939----page 939 | Feb. 22, 1936----page 1191 | Feb. 18, 1933----page 1103 | Feb. 15, 1930----page 1041
Feb. 19, 1938----page 1145 | Feb. 16, 1935----page 1042 | Feb. 20, 1932----page 1263 | Feb. 16, 1929----page 966

RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS FOR YEARS 1940 AND 1939

1940—STOCKS	High		Low	
Buckeye Steel Castings common	21¼	Oct	12	Feb
6% preferred	106	Oct	100	Feb
Capital City Products common	9⅞	Jan	6½	May
Columbus Coated Fabrics preferred	105	July	100	May
Columbus & Southern Ohio Electric 6½% preferred	113½	Oct	113	May
6% preferred	113½	May	113	Oct
Godman Shoe convertible preferred	2½	May	1	Oct
First preferred	25	Aug	22	May
Common	½	Oct	1¼	May
Gordon Oil	10	Oct	8	July
Jaeger Machine	18	Nov	12½	July
Jeffrey Manufacturing preferred	106	Apr	102	Sept
Marion Steam Shovel preferred	39½	Oct	19½	July
New Idea preferred	69¾	Dec	49	May
Ohio Edison 6% preferred	110¾	Mar	95	May
7% preferred	115	Apr	104	May
Ohio Finance 6% preferred	100½	May	95	Oct
5% preferred	99½	May	93	July
Common	19½	May	14½	Aug
Ohio Power 6% preferred	115	Sept	110	May
Ohio Public Service 6% preferred	108	Sept	94	June
7% preferred	115	Apr	100	June
Ohio Wax Paper	35	Oct	33	July
Ralston Steel Car common	4½	July	3	June
5% preferred	60	Oct	55	July
Smith Agricultural Chemical preferred	106	Oct	103	June
Common	25	Oct	21	June

1939—STOCKS	High		Low	
Buckeye Steel Castings common	24¾	Sept	11½	Aug
6% preferred	106	Nov	101	June
Capital City Products	8¾	Sept	4¼	Aug
Columbus & Southern Ohio Electric 6½% preferred	114	Dec	102	Oct
6% preferred	114½	Dec	107	Sept
Godman Shoe second preferred	4½	Jan	2½	June
Common	1¾	Jan	1	Nov
Gordon Oil	15	Feb	10	Aug
Jaeger Machine	22½	Mar	16½	Sept
Jeffrey Manufacturing preferred	108½	June	105	Jan
Marion Steam Shovel preferred	50	Sept	9	June
New Idea, Inc	14	Mar	10⅛	Aug
Ohio Edison 6% preferred	109	Dec	98½	Jan
7% preferred	115	Aug	106	Jan
Ohio Finance 6% preferred	102	Dec	87	Jan
Common	18½	Dec	15½	Jan
Ohio Power preferred	115½	Dec	110	Jan
Ohio Public Service 6% preferred	101	Dec	96	Sept
7% preferred	113	Dec	106	Jan
Ralston Steel Car common	8	Sept	3	Jan
Schiff Co 5½% preferred	95	Sept	72	Apr
Smith Agricultural Chemical preferred	108½	Sept	103	Mar
Common	30	Dec	22½	Mar

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Municipal and Corporation Bonds
Listed and Unlisted Stocks

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CROUSE & COMPANY

MEMBERS DETROIT STOCK EXCHANGE

1800 Penobscot Bldg. DETROIT

Teletype: A. T. & T. DET. 465

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE

The table following shows the range of prices for each month of 1940 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself, except that we have brought the figures for the different months together and combined them into a single statement. For record of previous years see "Financial Chronicle" of:

Jan. 27, 1940----page 581	Feb. 20, 1937----page 1178	Feb. 18, 1933----page 1100	Feb. 8, 1930----page 878
Feb. 18, 1939----page 937	Feb. 22, 1936----page 1188	Feb. 20, 1932----page 1259	Feb. 9, 1929----page 789
Feb. 19, 1938----page 1143	Feb. 16, 1935----page 1039	Feb. 14, 1931----page 1108	Feb. 11, 1928----page 777
	Feb. 17, 1934----page 1115		

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1940.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Allen Elec & Equipment 1	1⅝	1¾	1½	1⅝	1½	1½	1⅝	2	1½	2⅛	1⅝	1⅞	1½	1¾	1⅝	2⅛	2	2⅛	2	2¼	2	2⅛
Atlas Drop Forge Co com 5	---	---	2½	3½	3¼	3¾	3¼	4¼	2½	3¼	---	---	2½	2⅝	2⅛	2⅝	2⅝	3¾	3¼	4	4	5½	4⅞	5⅜
Auto City Brewing common 1	18c	25c	18c	20c	18c	20c	18c	25c	22c	26c	18c	19c	16c	17c	18c	23c	18c	20c	18c	20c	17c	18c	15c	20c
Baldwin Rubber common 1	6¼	7	6¼	6¾	6¼	7½	6¾	7¾	4½	6¾	4⅛	5	5	5¼	5	5½	5¾	6½	5¾	6¼	6½	6⅞	5⅞	6½
Bohn Aluminum & Brass 5	---	---	24⅝	24⅝	26	26½	26⅞	28¾	28½	28½	---	---	---	---	---	---	---	---	---	---	---	---	35¼	35¼
Bower Roller Bearing 5	32½	35	32	32	---	---	34	34	27½	37	27	27	---	---	---	---	---	---	---	---	23¼	26½	24	26
Briggs Mfg Co common *	19⅞	22½	20⅜	21¾	20½	22⅛	22	23¾	13½	22½	14¼	18	17½	19⅛	18¼	20½	20½	22½	21	25½	23¼	26½	24	26
Brown McLaren Mfg 1	88c	1	90c	1⅛	95c	1	90c	1⅛	60c	90c	60c	70c	60c	65c	52c	52c	65c	65c	64c	70c	75c	92c	75c	90c
Burroughs Adding Machine *	11¾	12⅜	11⅞	12	11	12	10¼	11	7⅝	10¼	7⅝	8	7½	8	7⅝	7¾	7⅞	8⅜	7⅝	8½	7⅞	8⅞	7¼	8⅛
Burry Biscuit Corp 12½c	98c	1¼	87c	1	90c	1¼	1	1⅛	75c	75c	75c	81c	---	---	---	---	50c	59c	50c	50c	50c	50c	30c	50c
Capital City Products *	9¾	9¾	---	---	---	---	8¼	8¾	8	8	---	---	7	7	---	---	9⅜	9⅜	---	---	---	---	8½	8½
Chrysler Corp common 5	---	---	82⅞	82⅞	86⅞	86⅞	86⅝	90½	55¾	85½	62½	63⅛	62⅜	72⅛	75¼	75¼	---	---	81⅜	81⅜	76⅝	82⅝	73	77
Consolidated Paper com 10	15⅜	15¾	15¾	15¾	15¾	15¾	16	16¼	---	---	---	---	15¾	15¾	15⅞	15⅞	15½	16	15	16	15¾	16	15⅝	16
Consumers Steel Products 1	90c	1⅛	75c	87c	66c	85c	80c	85c	62c	75c	65c	73c	55c	69c	57c	70c	55c	60c	55c	70c	85c	1⅛	65c	68c
Continental Motors common 1	3⅛	4¼	4	4⅝	3⅝	4¼	3⅝	4⅛	2⅛	4	2¾	3⅜	2¾	3	2⅞	3⅜	3⅜	3⅞	3½	3⅞	3⅜	4⅜	3½	4⅛
Crowley Milner & Co *	2	2	1¾	1¾	1⅞	1⅞	1⅞	1⅞	1⅜	1¾	1½	1½	---	---	---	---	---	---	1⅛	1¼	1¼	1¾	1	1¾
Cunningham Drug Stores 2.50	18⅜	18⅜	---	---	---	---	---	---	15	15	---	---	---	---	---	---	---	---	---	---	---	---	17¼	17¾
Deisel Wemmer Gilbert 10	16¼	16¼	18¼	18½	---	---	19¼	19¼	14	15¾	---	---	14⅞	14⅞	---	---	---	---	---	---	---	---	---	---
Detroit & Clev Nav common 10	80c	85c	70c	80c	72c	85c	80c	1⅛	75c	99c	66c	75c	60c	74c	60c	70c	62c	71c	60c	62c	53c	71c	58c	70c
Detroit Edison common 100	122¾	125	119	123	118⅛	120	118⅛	120½	98½	122⅛	99	112	109	117⅝	112	120	109¼	110¾	112	112	114	115	114½	114½
Detroit Gasket & Mfg Co 1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	11	11	---	---
Detroit Gray Iron Foundry 1	1½	1⅝	1⅜	1½	1½	1⅝	1½	1¾	1	1⅝	1⅛	1¼	1¼	1⅜	1⅛	1¼	1½	1½	1⅝	1¾	1⅝	1¾	1½	1⅝
Detroit Michigan Stove com 1	1¼	1½	1¼	1¼	1¼	2⅜	1⅝	2	1⅛	1⅞	1⅛	1½	1⅛	1⅜	1⅛	1⅜	1¼	2	1⅝	2⅛	2	2¼	1¾	2¼
Detroit Paper Products 1	1	1⅛	91c	1⅛	75c	95c	95c	1⅝	75c	90c	75c	85c	75c	80c	75c	78c	52c	80c	60c	61c	55c	70c	25c	60c
Detroit Steel Corp common 5	15⅛	15⅛	14¾	15	---	---	15½	15½	13⅞	13⅞	---	---	13	14	13½	13¾	15¼	15¼	15	16½	16¾	17¼	16½	17
Detroit Steel Products 10	---	---	19	21	---	---	---	---	19	19	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Divco-Twin Truck Co 1	8	8	8¼	9⅛	8¾	9	9	9	6⅜	9¼	6½	6½	---	---	---	---	7¼	7¼	7	7½	---	---	7⅛	7⅛
Durham Mfg Co common 1	---	---	---	---	---	---	1	1⅛	1	1	87c	87c	75c	75c	75c	1	1	1	---	---	1	1⅜	1⅛	1¼
Eaton Mfg Co common 4	30½	31⅜	31½	31½	---	---	35	35	27	35½	---	---	---	---	---	---	32¾	32¾	34⅛	34⅛	33⅜	35¾	35½	35½
Eureka Vacuum Cleaner 5	4¼	4¼	4⅛	4⅞	---	---	3¾	4	3¾	3¾	3	3¼	3½	3½	---	---	3⅞	3⅞	3⅞	3⅞	---	---	2½	3⅜
Ex-Cell-O Corp 3	20⅜	23¼	22⅞	23	24	26¾	28¾	34	26¾	34	30	32⅞	30½	31⅜	29⅛	32	30½	32½	29⅛	31¼	30¼	32½	29¾	29¾
Federal Mogul common 5	12	13½	12¾	15⅛	14¼	15⅝	14⅝	15¼	10⅛	14¾	11	13	12¾	14¾	12⅝	13¼	---	---	14¾	15⅝	14	15	13¼	13⅞
Federal Motor Truck *	4⅛	4¾	4⅛	4⅜	4	4⅜	4¼	4½	2½	3⅞	2¾	3	---	---	2⅝	3⅛	3	3	3	3⅜	3⅜	3¾	3½	4½
Frankenmuth Brewing 1	2½	2⅞	2½	2⅝	2⅝	2⅝	2¼	2⅝	2	2½	2	2¼	2	2¼	2¼	2⅜	2⅛	2⅜	2⅛	2¼	2⅛	2¼	2	2¼
Fruehauf Trailer Co com 1	28½	32½	30¼	31⅛	28¾	30	29	29	23	25	22½	23	---	---	22½	23½	22	22¼	---	---	19½	20¾	19¼	22
Gar Wood Industries 3	4⅜	5	4½	4⅝	4¼	6¼	5¾	6⅝	4	6	3¾	4½	4⅛	4⅜	4⅛	4⅞	4⅝	5⅜	4¾	5⅜	5¼	6⅜	5	5½
Gemmer Mfg Co class A *	32½	33⅜	32	32	32¼	32¼	---	---	33	33	30	30	---	---	---	---	---	---	33	33	---	---	---	---
Class B *	13	13½	10⅝	10⅝	10⅝	11	12¼	12¼	11	11	---	---	9	9	---	---	---	---	---	---	---	---	13	13
General Finance Corp 1	2⅝	2⅝	2⅝	2⅝	2⅛	2⅝	2¼	2½	1½	2⅛	1¾	1⅞	1¾	2	2	2⅛	2	2¼	2¼	2⅜	2¼	2½	2¼	2¼
General Motors common 10	51⅛	55¼	52½	54⅝	52¾	54½	53	56	37½	54⅞	40¼	45⅜	42⅝	45½	46	48⅜	46½	49⅛	49⅝	50⅛	49	54⅛	48½	49⅞
Goebel Brewing Co com 1	2¼	2⅜	2⅜	2⅜	2⅛	2⅜	2¾	3⅛	2	2⅞	2⅛	2¼	2⅛	2¼	2⅛	2⅜	2⅛	2⅜	2⅛	2¼	2¼	2⅜	2⅛	2⅜
Graham-Paige Motor com 1	90c	1⅛	1	1⅛	90c	1	81c	99c	75c	85c	75c	75c	50c	70c	50c	60c	50c	60c	50c	75c	79c	1⅛	75c	90c
Grand Valley Brew com 1	60c	75c	65c	75c	56c	78c	65c	80c	45c	65c	46c	55c	40c	41c	40c	40c	30c	37c	30c	30c	32c	40c	31c	35c
Hall Lamp common 5	5½	6	5⅜	7⅝	7⅝	11⅞	11	13¾	7	11⅝	7½	8¼	7¾	7¾	7¾	9⅜	7⅞	9	8	8⅜	8⅛	8½	8	8
Home Dairy class A *	---	---	---	---	---	---	6	6	---	---	---	---	5	5	---	---	---	---	---	---	---	---	---	---
Hoover Steel Ball common 10	18	18	17¼	17½	17½	18	17⅛	19	14⅞	18¼	15	16	17	17	15½	15½	17¼	18⅞	18½	19¼	19⅛	19⅝	18⅝	20¼
Hoskins Mfg Co common 2.50	13½	14¼	14	14½	13½	14	13½	13⅞	10	13½	10	10	11½	12⅜	11	11½	10⅛	10½	11¼	11½	11¼	12⅜	12	13
Houdaille-Hershey class A *	---	---	---	---	---	---	---	---	28	28	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Class B *	12¼	13¾	11⅜	12½	12½	14⅝	14⅛	16⅛	9	14½	9½	11	10	12⅛	10⅞	12⅝	12½	13⅜	12⅝	13½	13⅜	14⅜	13	14⅛
Hudson Motor Car Co *	5¼	6	5⅜	6⅝	5¾	6½	5¾	6⅜	3	5½	3½	4	3⅞	4	3¾	4	3¾	4⅛	3⅞	4⅜	4⅛	5¼	3⅞	4½
Hurd Lock & Mfg Co com 1	45c	52c	41c	47c	44c	49c	40c	46c	33c	45c	35c	36c	35c	38c	35c	42c	36c	40c	32c	36c	32c	49c	34c	45c
Kingston Products Corp 1	1¾	1⅞	1¾	1⅞	1½	1¾	1½	1¾	1	1½	1¼	1½	1⅛	1⅛	1	1¼	1¼	1⅜	1	1¼	1¼	1⅝	1⅛	1½
Kinsel Drug Co common 1	45c	50c	35c	42c	43c	60c	46c	49c	42c	46c	41c	43c	40c	42c	40c	42c	43c	49c	45c	51c	55c	60c	56c	60c
Kresge (S S) Co common 10	24½	25⅛	25⅞	26	25¼	25⅞	25½	25⅞	19¾	26	20	22¾	23	23⅜	22⅞	23¾	24⅜	25½	25	25¾	25⅜	25⅞	25¼	25⅞
Lakey Fdy & Machine com 1	4	4½	4	4¼	4⅛	4⅝	4½	4½	2¾	4	3¼	3⅜	3⅛	3⅛	3¼	3¼	3¾	4¼	4	4	3¾	4	3½	4⅛
La Salle Wines & Champagne 2	1⅝	1¾	1½	1¾	1½	1⅝	1⅜	1½	1⅛	1⅝	1⅛	1½	1¼	1⅝	1½	1⅝	1⅝	1¾	1½	1¾	1⅝	1¾	1¾	2
Mahon (R C) class A pref *	---	---	---	---	---	---	---	---	24	24	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Masco Screw Products 1	90c	1⅛	90c	1	98c	1⅛	1	1⅛	78c	1	76c	80c	75c	80c	75c	85c	82c	86c	83c	99c	90c	1½	1⅛	1½
McAleer Mfg Co common *	---	---	30c	40c	35c	40c	40c	75c	38c	71c	---	---	---	---	---	---	---	---	---	---	---	---	---	---
McClanahan Oil Co common 1	19c	25c	19c	22c	19c	24c	20c	27c	18c	27c	18c	19c	19c	24c	18c	20c	16c	19c	16c	18c	17c	19c	15c	18c
Michigan Silica Co common 1	2⅛	2¼	2¼	2¼	2	2¼	2	2¼	1⅞	2	1¾	1¾	1¾	1¾	---	---	1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝
Mich Steel Tube Prod 2.50	---	---	7	7	5¾	6½	---	---	5	5⅞	---	---	---	---	6	6	6	6	7	7¼	7	8	6¼	7
Michigan Sugar common *	76c	83c	74c	80c	72c	90c	73c	1¼	75c	1¼	72c	80c	60c	75c	64c	72c	66c	77c	66c	75c	70c	76c	55c	66c
Preferred 10	4	4	4½	4⅝	4½	4½	4⅞	6	4	5¼	4½	4½	4½	4½	4¼	4¼	4	4¼	4	4	---	---	a3¼	a3¼
Micromatic Hone Corp 1	7½	9	8	9⅜	9⅛	11⅜	10	11⅛	8	11	7½	8¾	7	7¾	7	7⅝	7⅜	8⅛	7½	8⅛	6¾	7¾	6¾	7⅛
Mid-West Abrasive com 50c	1⅛	1¼	1¼	1⅞	1⅝	2¼	2	2½	1½	2⅜	1⅝	1⅝	1½	1⅝	1½	1½	1½	1⅞	1⅝	1¾	1¾	2	1½	1¾
Moore (Tom) Distillery Co 1	26c	43c	38c	41c	38c	43c	35c	38c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
New certificates 1	---	---	---	---	---	---	55c	55c	55c	60c	---	---	50c	50c	40c	50c	50c	55c	40c	46c	42c	47c	50c	55c
Motor Products Corp *	11	11⅞	10¾	11⅛	11⅛	15	13⅞	16	9⅛	14½	10	11⅜	10⅛	11¼	11	12⅞	12¾	14	12¼	14⅛	13½	14¼	11	11¾
Motor Wheel common 5	16¼	16½	16¼	18⅛	17	17⅝	17⅛	18¼	12⅝	17⅝	12¾	14⅞	15⅛	15⅛	15¼	15½	16¼	16⅜	16¾	17⅛	17⅝	18¼	16¼	16⅝
Murray Corp common 10	5⅝	6¼	6⅛	8⅛	6¾	7⅝	7⅛	8⅛	4¼	7	4⅜	5½	5⅛	5¾	5¼	6¼	5¾	7	6¼	8	6⅞	8⅞	7⅜	8
Muskegon Piston Ring 2.50	---	---	---	---	---	---	---	---	16⅜	16⅜	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Packard Motor Co common *	3⅛	3½	3¼	3⅝	3¼	4⅛	3⅜	3¾	2½	3⅜	2⅞	3¾	3⅜	4	3⅛	3⅝	3⅛	3⅞	3⅜	3⅝	3⅜	3⅞	3⅛	3½
Parke Davis & Co *	43¼	44⅜	43	43⅜	43½	44	43½	44¼	32½	43¾	33	34¼	31⅜	34⅛	31¾	33⅞	32½	34	31¾	34	31½	34	29½	31⅝
Parker Rustproof com 2.50	20½	21⅝	20¼	20¼	21	21⅛	21	21¼	---	---	---	---	18	18	19	19½	19	20	21	21⅜	23¼	23⅜	20⅛	20½
Parker Wolverine Co *	8¼	9¾	9	10¼	9½	12½	11⅝	14¼	9⅝	14⅛	9⅛	10⅞	11	12	11	11½	11	11⅝	10	10⅞	10⅜	13½	12⅞	12⅞
Peninsular Metal Prod 1	1⅛	1¼	1⅛	1¼	1	1⅝	1⅜	1⅝	1	1⅜	1	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅜	1⅛	1¼	1⅜	1¾	1⅛	1⅜
Pfeiffer Brewing common *	6¾	8½	8⅞	9⅞	8¾	8⅞	9	9⅛	6¼	9	---	---	7½	7½	---	---	7½	7½	---	---	7¾	7¾	7¾	7⅞
Prudential Investing 1	1⅞	2	1⅞	1⅞	1¾	1⅞	1½	1⅞	1⅛	1¾	---	---	1⅛	1½	1½	1½	1½	1½	1½	1⅝	1⅝	1¾	1½	1¾
Reo Motor common 5	1⅜	1¾	1⅝	1¾	1⅝	1¾	1¾	2	---	---	---	---	---	---	---	---	1	1¼	1	1⅛	1¼	1⅝	1⅛	1⅜
Reo Motors Inc v t c 1	---	---	---	---	---	---	1½	1⅝	1⅛	1½	1¼	1½	---	---	1	1¼	1	1⅛	1¼	1⅝	1⅛	1⅜	1⅛	1⅜
Rickel (H W) & Co com 2	2⅞	3	2⅞	3	2⅞	3	2⅞	3	2¼	2⅞	2¼	2¾	2¼	2½	2¼	2¾	2½	2⅝	2⅜	2½	2¼	2½	2¼	2½

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

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MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR 1940—(*Concluded*).

STOCKS (*Concluded*)	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
River Raisin Paper com *	2 1/8	2 3/8	1 7/8	2 1/4	1 7/8	2 1/4	2	2 1/2	1 1/2	2	1 1/2	1 5/8	1 1/2	2 1/2	2	2	2 1/4	2 3/8	2	2	1 5/8	1 7/8	1 1/2	1 3/4
Scotten Dillon common 10	24 1/2	25	23	24 3/4	22	22 3/4	22 1/8	23	19	21 3/4	18 1/2	18 1/2	18 1/8	19	17 1/2	18 7/8	19	19	19	21	20	21	18 1/4	20
Sheller Mfg Co common 1	4 1/2	4 7/8	4 3/4	5 3/8	4 7/8	6 1/2	6 1/8	7	4 1/4	6 1/2	3 7/8	4 1/2	4 5/8	5	4 1/8	4 5/8	4 1/8	4 1/2	4 1/4	4 1/2	4 3/8	5 1/4	4 1/4	5
Simplicity Pattern Co 1	1 1/4	1 1/4	1 3/8	1 1/2	1 1/2	1 5/8	1 5/8	1 5/8	1	1 1/2	75c	1 1/8	80c	80c	75c	1	87c	1	85c	1	1 1/8	1 1/8	95c	1 1/8
Standard Tube class B 1	1 1/8	1 1/4	1 1/4	1 1/2	1 1/8	1 1/2	1 3/8	1 3/4	1	1 1/2	1	1 1/4	1	1 1/4	1	1 3/8	1 1/8	1 1/4	1 1/8	1 1/2	1 1/2	2	1 3/8	1 1/2
Stearns (Frederick) com *	133 1/4	133 1/4	14	14	13 1/2	14 1/8	13 1/2	14	12	13 3/4	12	12	10 1/8	11 1/8	----	----	----	----	12	12 5/8	10 1/2	12 1/4	10 1/2	11 7/8
5% cum part pref 100	99	99 1/8	99	99	98 7/8	98 7/8	99	99													99	99		
Timken Axle common 10	21	24	22 1/8	22 1/2	21 1/2	24 1/4	24	26 1/2	18 1/2	26 1/4	21 1/2	23 3/4	22 7/8	24 3/8	23 1/2	25 3/4	25 7/8	28 1/4	27 3/4	29 1/4	28 1/8	29 1/2	29	34
Tivoli Brewing common 1	2 1/4	2 5/8	2 3/8	2 3/8	2 1/4	2 1/2	2 1/4	2 5/8	2	2 5/8	1 7/8	2	1 7/8	2 1/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 5/8	1 7/8
Udylite Corp common 1																			4 1/4	4 1/2	4 1/8	4 7/8	4	4 1/2
Union Investment Co *	3	3	3	3 3/8	3 1/2	3 1/2	3	3 1/2	2	3 1/2	----	----	2 5/8	2 5/8	2 5/8	3	3	3	3	3	2 7/8	3	3	3 1/4
United Shirt Distributors *	3 3/4	4 3/8	3 3/4	4	3 3/4	4 1/2	4 1/2	4 5/8	2 1/2	4 1/2	2 3/4	3 1/4	3 5/8	4	----	----	4	4	3 3/4	4 1/4	4	4 3/4	4 5/8	5 1/4
United Specialists common 1	4	4 1/8	4 1/4	5 3/4	5 1/4	6 3/4	6 1/8	7 3/8	4	5 7/8	4 3/8	5 1/8	5	7 3/8	6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	8	8	9	7 1/2	8 3/4
U S Graphite Co 5			7 1/4	7 1/4	----	----			4	4	4	4							6 3/8	6 3/8				
U S Radiator common 1	2 1/8	2 1/8	----	----	1 3/4	1 3/4	2 3/8	2 3/8	1 3/8	1 3/8	1	1	1	1 1/8	1 1/4	1 1/4	1 3/4	2 1/8	1 7/8	2 1/8	1 3/4	2	2	2 1/4
6% preferred 50	10	11 1/4	----	----									8	8	7 3/4	8 1/2	8	11	14	14	13 3/4	16 1/4	17 3/4	19 3/4
Universal Cooler class A *	----	----	----	----	5 1/2	5 1/2	5	5 1/4	3 1/8	3 3/4	3 7/8	3 7/8	----	----	4 1/2	4 1/2	5	6	4 7/8	5	----	----	4 7/8	5
Class B *	1 3/8	1 5/8	1 1/2	1 1/2	1 3/8	2 3/8	1 3/4	2	1	1 5/8	1 1/8	1 1/4	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/2	1 1/8	1 3/8	1 1/4	1 1/2	1	1 1/4
Universal Product common *	16 5/8	16 5/8	17 1/2	18 1/4	17 3/4	18	18	23 1/4	17 1/4	17 1/4	----	----	----	----	----	----	----	----	----	----	----	----	19 1/2	19 1/2
Walker & Co class A *			26 1/2	27	----	----			23	26	26	26	----	----	25 3/8	26	3	3	3	3 1/2	3 1/8	3 1/8	2 7/8	3
Class B *	3 1/8	3 1/8	3 1/8	3 1/4	3 1/4	3 1/2	3 1/2	3 5/8	3	4	3	3	2 3/4	3	3	3	3	3 1/2	3 1/8	3 1/8	3 1/8	3 3/8	2 7/8	3
Warner Aircraft Corp 1	1 3/8	1 7/8	1 1/2	1 3/4	1 1/4	1 5/8	1 1/4	1 1/2	90c	1 5/8	1 1/8	1 1/2	1 3/8	1 3/4	1 1/4	1 3/8	1 1/4	1 5/8	1 1/4	1 5/8	1 1/4	1 1/2	1 1/4	1 3/8
Wayne Screw Prod com 4	1 1/2	1 5/8	1	1 1/2	1 1/4	1 1/2	1 1/2	2 1/4	1 1/4	2	1 3/8	1 5/8	1 3/8	1 5/8	1 1/4	1 5/8	1 1/4	1 3/8	1 1/4	1 1/2	1 5/8	2 1/8	1 7/8	2
Wolverine Brewing com 1	10c	16c	15c	20c	15c	22c	21c	25c	17c	25c	17c	18c	15c	15c	9c	11c	11c	11c	13c	13c	13c	14c	11c	15c
Wolverine Tube Co com 2	6 1/4	6 1/2	6 1/4	6 1/2	6 3/8	6 5/8	6 5/8	6 5/8	4 1/2	5 5/8	5	5 1/4	5 1/8	5 1/8	----	----	----	----	----	----	----	----	4 1/2	5
Preferred 100	----	----	104	104	104	105																		
Young (L A) Spring & Wire *	11	12	----	----	10 7/8	10 7/8	11 1/8	13 1/2	9 1/4	12 1/4	7	8 1/4	8 5/8	9 3/4	9 7/8	11	10 1/2	10 5/8	10 7/8	11	11 1/4	11 7/8	10 3/4	10 3/4
UNLISTED DEPARTMENT																								
American Radiator *	9 3/8	10 1/2	9	10	8 5/8	9 1/4	8 1/8	9 3/8	4 7/8	8 1/4	5	6 1/8	5 5/8	6 1/8	5 7/8	7 1/8	6 1/2	7 5/8	7 1/8	7 5/8	7 1/4	8	6 3/8	7 1/4
Amer Tel & Tel Co 100	167 5/8	172 5/8	170 5/8	172 3/8	171 7/8	175 1/8	172 1/8	175	145 1/8	173 7/8	147 5/8	160 1/8	158 3/4	162	158 1/4	162 7/8	160 1/2	166 7/8	160 1/2	165 3/8	164 5/8	167 5/8	165 3/8	170 3/4
Anaconda Copper Mining 50									18 7/8	22 1/4	19 7/8	22 7/8	18 3/4	21 1/4	18 7/8	21 7/8	20 1/2	23 1/2	21 7/8	25	23 3/4	29 7/8	25 7/8	27 7/8
Borden Co 15	21 5/8	22 5/8	22 7/8	23 1/2	23 1/8	23 5/8	22 3/8	24	17 7/8	23 3/8	17 1/8	19 1/8	19	19 3/8	18 7/8	19 5/8	18 3/8	19 7/8	19	20	19 5/8	22 3/8	18 1/2	20 1/4
Borg Warner Corp common 5	23 1/8	25 7/8	22 5/8	23 3/4	21 3/4	23 1/2	22 3/8	24 3/8	13 1/8	22 1/4	14 1/4	16 3/8	15 1/2	16 1/2	15 3/8	17 1/8	17 5/8	18 5/8	18 3/8	20 1/2	20	22	20 3/4	20 3/4
Budd Wheel Co common *									3 3/4	3 7/8	4	4 3/4	4 5/8	5	4 7/8	5 3/8	5 3/8	5 7/8	5 3/4	7 1/8	6 3/4	8 1/8	6 3/4	7 5/8
Cities Service common 10									4 3/4	4 7/8	4 1/2	5 1/2	5 1/4	5 7/8	5 3/8	6	5 5/8	6 1/8	5 1/2	5 1/2	5 3/4	6 1/2	5 1/2	5 5/8
Commonwealth & Sou Corp *	1	1 3/8	1	1 1/8	7/8	1 3/8	1	1 1/2	13/16	1	13/16	1 3/4	1 1/4	1 5/8	1 1/4	1 3/8	1	1 1/4	1 1/8	1 1/2	7/8	1 3/8	11/16	90c
Consolidated Oil Co *	7 1/8	8	7 1/8	7 3/8	7 1/8	7 3/8	7 1/4	8	5 1/2	7 5/8	6	6 5/8	6 1/4	6 5/8	6 1/8	6 1/8	6	6 3/8	5 3/8	5 3/4	6	6 3/8	5 1/2	6 1/8
Dow Chemical Co common *	145 7/8	152 3/8	150 7/8	156 3/8	149 7/8	162 1/8	167 7/8	170 1/2	137 3/8	154 3/8	151 1/8	154 1/8	142 1/8	149 3/8	145 1/8	146 1/8	133 3/8	142	138 1/4	142 7/8	128 7/8	140	130 7/8	135 3/8
Rights	----	----	----	----	----	----	----	----									3 1/2	3 3/4	3 3/8	4				
Electric Auto-Lite Co 5	----	----	----	----	----	----	----	----	25 1/8	30 1/8	28 3/8	32 7/8	32 3/8	33 1/2	32 1/2	34 3/4	34 1/2	37	36 1/8	37 1/2	36 1/2	37 3/4	33 3/8	35 3/8
Electric Power & Light *	----	----	----	----	----	----	----	----	3	3 3/8	3 3/8	7	5 3/8	6	4 5/8	5 1/2	5 1/4	5 3/4	5 1/4	6 1/8	3 7/8	6 3/8	3 7/8	4
General Foods Corp *	45 1/4	48 3/8	47	48 1/8	47 3/8	48 1/8	47 3/4	49	37 5/8	48 7/8	38 3/8	41	40	43 1/8	39 5/8	41 3/8	39 7/8	40 1/2	35 3/4	41 1/8	34 1/4	38 5/8	33 7/8	37 5/8
Hupp Motor Car Corp 1	87c	1	87c	1	90c	90c	5/8	80c	1/2	11/16	5/8	3/4	----	----	1/2	9/16	1/2	9/16	50c	56c	55c	75c	7/16	62c
International Industries com 1	1 1/2	1 5/8	1 5/8	1 5/8	1 3/8	1 3/8	1 1/4	1 5/8	1 3/8	2	1 1/4	1 1/2	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1	1 1/4	1 3/8	1 5/8	1 3/8	1 5/8
Jacobs (F L) Co common 1	2 1/2	2 3/4	2 3/8	2 1/2	2 1/8	3 1/4	2 1/8	2 3/8	2	3 1/4	1 7/8	2	1 7/8	2	1 7/8	1 7/8	1 7/8	2 1/2	2	2 1/2	2 3/8	3	2 3/4	3 3/4
Kennecott Copper Corp *	35 1/4	38 3/8	34 3/4	38 3/8	37 5/8	38 1/4	25 1/4	35 7/8	26	29 1/8	24 3/4	26 1/8	25 3/8	28 3/8	28 1/8	32	30 7/8	33 1/8	32 7/8	37 1/2	34	37 3/8
Kroger Grocery & Bak Corp *	28 3/8	29 3/8	28 3/4	30	29 5/8	32 1/4	31 5/8	34 1/2	23 1/2	34	25 3/8	30 1/8	29 5/8	30 3/4	29 1/8	30 7/8	29 5/8	31 7/8	31	32 3/8	28	31 1/4	27 3/4	29
Montgomery Ward & Co *									32 3/4	35 1/2	33 7/8	39 5/8	39	40 1/8	39 1/4	41 5/8	39 1/8	43 3/8	39	42 1/8	36 1/2	41 1/8	36	37 3/4
Nash-Kelvinator Corp 5	6 1/2	7 1/4	6 1/2	7 3/8	6 1/2	7 1/8	5 7/8	7	3 3/4	6 1/8	4	4 3/8	4	4 3/8	4 1/4	5 1/8	5	5 1/2	5	5 3/4	5	6	4 3/8	5
National Dairy Prod *	16 1/4	17 1/4	16 3/8	17	16 7/8	18 1/4	17 3/8	18 1/2	13	17 3/4	12	14	13 1/4	14 1/8	13 1/8	13 5/8	13	14	12 7/8	13 5/8	13 3/8	14 1/4	13 1/8	13 1/4
N Y Central RR *	15 7/8	18 3/4	15 7/8	17 1/4	14 1/2	16 3/4	15 5/8	18 1/4	9 5/8	15 7/8	9 1/2	12 3/8	11 1/2	12 1/2	10 5/8	12 5/8	13	15	14	15 1/2	13 7/8	16	13	14 1/8
Pennsylvania RR Co 50									15 1/2	17	16 3/8	20	19 1/8	20	19 1/2	20 3/4	21	23 1/8	22 1/8	24	23 1/8	25 1/2	21 3/8	22 3/8
Purity Bakeries Corp *	14 3/4	15 1/8	14 3/8	14 3/8	14 1/4	14 1/2	15 1/8	15 1/2	10	14	9 5/8	9 5/8	11 1/8	11 3/8	10 7/8	10 7/8	11 1/4	11 1/4	10 1/8	10 1/8	10 3/8	10 3/8	9 3/4	10 1/4
Sears Roebuck & Co *									63	66 5/8	63 7/8	72 5/8	71 7/8	74 1/8	75 1/2	80 3/8	80	83 5/8	78 3/8	83 3/8	75 1/8	80 3/8	75 7/8	79 1/8
Socony-Vacuum Corp 15	11 1/2	12 5/8	11 1/8	12	11 1/8	11 3/4	10 3/4	12 1/4	7 3/4	11	7 7/8	9 1/8	8 3/8	8 3/4	8 3/8	8 7/8	8 1/2	9	7 3/4	8 1/8	8 1/2	9 3/4	7 7/8	8 3/8
Standard Brands Inc *	5 7/8	7 3/4	6 3/4	7 1/4	6 5/8	7 1/8	7	8	5 1/8	7 3/8	5 1/4	6 1/4	6 1/8	6 1/8	5 7/8	6 3/8	6	6 1/2	6 3/8	7	6 1/2	6 3/4	5 7/8	6 7/8
United States Rubber Co 10	----	----	----	----	----	----	----	----	15 3/4	18 1/4	16 1/8	22 3/4	18 3/8	20 7/8	17 3/4	19 3/4	20 1/8	23 1/2	19 3/8	22 3/4	20 3/4	26 1/2	21 1/2	24 1/8
United States Steel Co *	----	----	----	----	----	----	----	----	42 1/2	48 1/4	43 3/4	55	49 7/8	54 1/2	50 3/4	54 5/8	53 7/8	59 3/4	57 5/8	69 1/8	66 1/4	76 1/2	66 7/8	71 5/8
Yellow Truck & Coach Mfg 1	----	----	----	----	----	----	----	----	10 3/8	12 3/8	10 5/8	13 5/8	11 3/4	13 1/4	12 5/8	14 3/4	14 1/8	15 3/4	14 3/8	15 5/8	14 5/8	16 3/4	15	17

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

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding page the high and low prices for the calendar year 1940 for every stock in which any dealings have taken place on the Detroit Stock Exchange during the year, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1940

Corporations	*No. Shs.*	*High*	*Low*
Allen Electric & Equipment common	11,790	2¼ Nov	1⅛ Feb
Atlas Drop Forge common	31,718	5½ Nov	2⅛ Aug
Auto City Brewing common	14,101	26c May	15c Dec
Baldwin Rubber common	49,019	7¾ Apr	4⅛ June
Bohn Aluminum & Brass common	3,822	28¾ Apr	24⅝ Feb
Bower Roller Bearing common	3,754	37 May	27 June
Briggs Manufacturing common	57,768	26½ Nov	13⅜ May
Brown McLaren common	13,226	1⅛ Feb	52c Aug
Burroughs Adding Machine common	35,985	12⅜ Jan	7¼ Dec
Burry Biscuit common	11,930	1¼ Jan	30c Dec
Capital City Products common	1,142	9¾ Jan	7 July
Chrysler Corporation common	24,939	90½ Apr	55¾ May
Consolidated Paper common	3,978	16¼ Apr	15 Oct
Consumers Steel common	12,537	1⅛ Jan	55c July
Continental Motors common	84,182	4⅝ Feb	2⅛ May
Crowley, Milner common	4,378	2 Jan	1 Dec
Cunningham Drug common	632	18⅜ Jan	15 May
Deisel-Wemmer-Gilbert common	1,422	19¼ Apr	14 May
Detroit & Cleveland Navigation common	53,019	1⅛ Apr	53c Nov
Detroit Edison common	10,154	125 Jan	98⅛ May
Detroit Gasket & Mfg common	110	11 Nov	11 Nov
Detroit Gray Iron Foundry common	14,585	1¾ Apr	1 May
Detroit-Michigan Stove common	108,230	2⅜ Mar	1⅛ May
Detroit Paper Products common	35,844	1⅝ Apr	25c Dec
Detroit Steel Corporation common	3,933	17¼ Nov	13 July
Detroit Steel Products common	1,435	21 Feb	19 Feb
Divco Twin Truck common	3,787	9¼ May	6⅜ May
Durham Manufacturing common	3,020	1⅜ Nov	75c July
Eaton Manufacturing common	5,151	35¾ Nov	27 May
Eureka Vacuum common	3,704	4⅞ Feb	2⅛ Dec
Ex-Cell-O Corporation common	28,533	34 Apr	20¾ Jan
Federal-Mogul common	61,886	15⅝ Mar	10⅛ May
Federal Motor Truck common	22,595	4¾ Jan	2½ May
Frankenmuth Brewing common	29,511	2¾ Jan	2 May
Fruehauf Trailer common	7,698	32½ Jan	19¼ Dec
Gar Wood Industries common	48,092	6⅝ Apr	3¾ June
Gemmer Manufacturing A	1,450	33 Jan	30 June
B	1,693	13½ Jan	9 July
General Finance common	10,233	2⅝ Jan	1½ May
General Motors common	91,732	56 Apr	37½ May
Goebel Brewing common	45,031	3½ Apr	2 May
Graham-Paige common	53,037	1⅛ Jan	50c July
Grand Valley Brewing common	20 810	80c Apr	30c Sept
Hall Lamp common	34,733	13¾ Apr	5⅜ Feb
Home Dairy class A	158	6 Apr	5 July
Hoover Ball & Bearing common	12,176	20¼ Dec	14⅞ May
Hoskins Manufacturing common	8,563	14½ Feb	10 May
Houdaille-Hershey A	612	28 May	28 May
B	57,070	16½ Apr	9 May
Hudson Motor Car common	28,342	6⅝ Feb	3 May
Hurd Lock & Manufacturing common	46,754	52c Jan	32c Oct
Kingston Products, common	20,636	1⅞ Jan	1 May
Kinsel Drug common	16,080	60c Mar	35c Feb
Kresge (SS) common	28,451	26 Feb	19¾ May
Lakey Foundry & Machine common	9,075	4⅛ Mar	2¾ May
La Salle Wines & Champagne common	17,174	2 Dec	1⅛ May
Mahon (R C) class A preferred	255	24 May	24 May
Masco Screw Products common	56,412	1½ Nov	75c July
McAller Manufacturing common	3,983	75c Apr	30c Feb
McClanahan Oil common	119,713	27c Apr	15c Dec
Michigan Silica common	7,580	2¼ Jan	1½ Nov
Michigan Steel Tube Products common	2,901	8 Nov	5 May
Michigan Sugar common	39,112	1¼ Apr	55c Dec
Preferred	3,457	6 Apr	4 Jan
Micromatic Hone common	66,306	11⅜ Mar	6¾ Nov
Mid-West Abrasive common	77,400	2½ Apr	1⅛ Jan
Motor Products common	27,347	16 Apr	9½ May
Motor Wheel common	11,231	18¼ Apr	12⅝ May
Murray Corporation common	110,749	8⅞ Nov	4¼ May
Muskegon Piston Ring common	177	16⅜ May	16⅜ May
Packard Motor Car common	116,871	4½ Mar	2½ May
Parke, Davis common	68,460	44⅜ Jan	29½ Dec
Parker Rust-Proof common	8,988	23⅜ Nov	18 July
Parker Wolverine common	48,233	14¼ Apr	8¼ Jan
Peninsular Metal Products common	35,761	1⅜ Nov	1 Mar
Pfeiffer Brewing common	12,694	9⅞ Feb	6¼ May
Prudential Investing common	9,764	2 Jan	1½ May
Reo Motor common	8,213	2 Apr	1⅝ Jan
Reo Motors Inc voting trust certificates	12,215	1⅝ Apr	1 Aug
Rickel & Co (H W) common	14,344	3 Jan	2¼ May
River Raison Paper common	15,291	2½ Apr	1½ May
Scotten-Dillon common	16,036	25 Jan	17½ Aug
Sheller Manufacturing common	81,659	7 Apr	3⅛ June
Simplicity Pattern common	5,660	1⅝ Mar	75c June
Standard Tube class B common	37,297	2 Nov	1 May
Stearns (Fredrick) common	9,218	14½ Mar	10¼ July
Preferred	214	99½ Jan	99⅞ Mar
Timken-Detroit Axle common	35,654	34 Dec	18½ May
Tivoli Brewing common	52,476	2⅝ Jan	1⅝ Dec
Tom Moore Distillery common	13,483	60c May	26c Jan
Udylite Corp common	10,035	4⅞ Nov	4 Dec
Union Investment common	5,589	3½ Mar	2 May
United Shirt Distributors common	11,072	5¼ Dec	2½ May
United Specialties common	42,079	9 Nov	4 Jan
United States Graphite common	600	7¼ Feb	4 May
United States Radiator common	5,123	2⅜ Apr	1 June
Preferred	2,332	19¾ Dec	7¾ Aug
Universal Cooler A	5,645	6 Sept	3½ May
B	32,236	2⅜ Mar	1 May
Universal Products common	4,276	23¼ Apr	16⅝ Jan
Walker & Co A	2,003	27 Feb	23 May
B	14,277	4 May	2¾ July
Warner Aircraft common	115,171	1⅞ Jan	90c May
Wayne Screw Products common	51,527	2¼ Apr	1 Feb
Wolverine Brewing common	26,700	25c Apr	9c Aug
Wolverine Tube common	3,137	6⅜ Mar	4½ May
Preferred	48	105 Mar	104 Feb
Young Spring & Wire common	7,257	13½ Apr	7 June
Total shares	**2,779,821**		

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HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1940—(Concluded)

Corporations	No. Shs.	High		Low	
UNLISTED DEPARTMENT					
American Radiator common	11,389	10½	Jan	4⅞	May
American Telephone & Telegraph Co	4,329	175½	Mar	145½	May
Anaconda Copper Mining	10,508	29⅞	Nov	18¾	July
Borden Co	3,162	24	Apr	17½	June
Borg Warner Corp common	4,734	25⅞	Jan	13½	May
Budd Wheel Co	6,275	8¼	Nov	3¾	May
Cities Service common	1,313	6½	Nov	4½	June
Commonwealth & Southern Corp	25,753	1¾	June	1/16	Dec
Consolidated Oil Co	4,294	8	Jan	5½	May
Dow Chemical Co common	1,707	170½	Apr	128¾	Nov
Dow Chemical Co rights	170	4	Oct	3½	Sept
Electric Auto-Lite Co	1,850	37¾	Nov	25¼	May
Electric Power & Light Co	6,857	7	June	3	May
General Foods Corp common	3,895	49	Apr	33⅞	Dec
Hupp Motor Car Corp common	6,485	1	Jan	1/16	Dec
International Industries common	6,800	2	May	1	Oct
Jacobs (F L) Co common	18,350	3¼	Dec	1⅛	June
Kennecott Copper Corp	5,046	38⅝	Jan	24¾	July
Kroger Grocery & Baking Co common	8,304	34½	Apr	23½	May
Montgomery Ward & Co	4,735	43⅜	Sept	32¾	May
Nash-Kelvinator Corp	25,167	7⅜	Feb	3¾	May
National Dairy Products common	7,056	18½	Apr	12	June
New York Central Railroad Co	60,412	18¾	Jan	9½	June
Pennsylvania RR Co	2,987	25½	Nov	15½	May
Purity Bakeries common	1,619	15½	Apr	9⅝	June
Sears Roebuck & Co	2,274	83¾	Sept	63	May
Socony Vacuum Corp	6,245	12¾	Jan	7¾	May
Standard Brands Inc	12,272	8	Apr	5½	May
United States Rubber Co	7,598	26½	Nov	15¾	May
United States Steel Corp	20,631	76½	Nov	42½	May
Yellow Truck & Coach Co	25,375	17	Dec	10⅜	May
Total shares	307,392				
Total shares—Listed & Unlisted Dept. 1940	3,087,213				

TOTAL VOLUME OF SHARES FOR FIVE YEARS

	1940	1939	1938	1937	1936
Total shares	3,087,213	3,569,012	4,057,484	4,948,902	7,094,262

NEW LISTINGS AND REMOVALS DURING 1940

Detroit Gasket & Mfg. Co. common stock, $1 par value, and 6% preferred stock, $20 par value, admitted to the list and trading Nov. 4, 1940.
McAleer Mfg. Co. common stock, no par value, removed from the list and trading at the close of business July 8, 1940.
Reo Motor Car Co. common stock, $5 par value, removed from the list and trading at the close of business April 9, 1940.
Reo Motors, Inc. voting trust certificates, $1 par value, admitted to trading at opening of business April 10, 1940.
Udylite Corp. common stock, $1 par value, admitted to trading Oct. 14, 1940.
Anaconda Copper Mining Co. common stock, $50 par value, admitted to trading in Unlisted Department May 21, 1940.
Budd Wheel Co. common stock, no par value, admitted to trading in Unlisted Department May 21, 1940.
Cities Service Co. common stock, $10 par value, admitted to trading in Unlisted Department May 21, 1940.
Dow Chemical Co. rights admitted to trading at opening of business Sept. 21, 1940. Rights expired at close of business Oct. 10, 1940.
The Electric Auto-Lite Co. common stock, $5 par value, admitted to trading in Unlisted Department May 21, 1940.
Electric Power & Light Corp. common stock, no par value, admitted to trading in Unlisted Department May 21, 1940.
Montgomery Ward & Co., Inc. common stock, no par value, admitted to trading in Unlisted Department May 21, 1940.
Pennsylvania RR. Co. capital stock, $50 par value, admitted to trading in Unlisted Department May 21, 1940.
Sears, Roebuck & Co. capital stock, no par value, admitted to trading in Unlisted Department May 21, 1940.
United States Rubber Co. common stock, $10 par value, admitted to trading in Unlisted Department May 21, 1940.
United States Steel Corp. common stock, no par value, admitted to trading in Unlisted Department May 21, 1940.
Yellow Truck & Coach Mfg. Co. class B stock, $1 par value, admitted to trading in Unlisted Department May 21, 1940.

State and Municipal Bonds

BOND DEPARTMENT

Mercantile-Commerce Bank and Trust Company

Locust - Eighth - St. Charles
St. Louis

CORRESPONDENTS

NEW YORK	SAN FRANCISCO	CHICAGO	KANSAS CITY
14 Wall St.	235 Montgomery St.	135 So. LaSalle St.	1004 Baltimore Ave.

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for the year 1940. The table includes all stocks and bonds in which any dealings occurred during the year 1940, and the prices are all based on actual sales. The number of shares traded in during the year 1940 was 280,599 shares, as compared with 304,486 shares during the year 1939. The money value of stock transactions in 1940 was $4,297,123 and in 1939 was $4,276,301. The total par value of bonds sold during the year 1940 was $1,088,000 and in 1939 was $2,107,500.

For the record of previous years see "Chronicle" of:

Jan. 27, 1940 page 586	Feb. 6, 1937 page 844	Feb. 3, 1934 page 739	Feb. 7, 1931 page 914
Feb. 4, 1939 page 638	Feb. 8, 1936 page 850	Feb. 4, 1933 page 720	Feb. 1, 1930 page 695
Feb. 5, 1938 page 817	Feb. 2, 1935 page 697	Feb. 6, 1932 page 912	Feb. 2, 1929 page 636

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1940

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aloe (A S) common	20	55	55	----	----	----	----	53½	55	48	54¾	----	----	----	----	----	----	51	55	55	61	61½	61½	59¾	60
Warrants		----	----	----	----	----	----	----	----	----	----	----	----	d76c	1.30	----	----	----	----	----	----	----	----	----	----
b Amer Investment common	*	40	42	41	42	41½	42¼	42	46	30	45	37½	38	37½	38	39	39	----	----	----	----	----	----	----	----
Common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12⅝	14	12	13	12	12½	12¼	13¼	13	13¼
5% cum preferred	50	51	52⅜	51½	52	52	52¼	52½	56¾	44	55½	47	47	47	47½	49⅛	51	50	50	46	47	48	48	49	49½
Brown Shoe common	*	35	35⅝	35	35½	35	35½	35½	36¾	28	35	28	29½	30	30½	30	30¼	28	31	29	30⅛	30⅝	31¼	29	31
Bruce (E L) 7% pref	100	----	----	----	----	----	----	----	----	70	70	66	66	73½	73½	----	----	----	----	----	----	----	----	----	----
3½% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Burkart Mfg common	1	16½	19	19	26	23½	25½	24	28½	18	29	20¼	21½	23¾	25¾	25	26	25½	28	27	27¾	26	27	26	27⅛
Preferred	*	32	32	----	----	----	----	----	----	32½	32½	----	----	----	----	----	----	----	----	----	----	----	----	33	33⅛
Century Electric common	10	3¼	3½	3¼	3¼	3¾	4	3¾	4	----	----	3¼	3¼	3⅜	3⅜	3¼	3⅜	3	3	3	3⅛	3⅛	3⅛	3⅝	3⅝
Chicago & So Airline pref	10	12	12¾	13	13½	13½	16	15⅞	20	15	19¾	14½	15¼	15	15¼	----	----	14	14	14	14½	14¼	14¼	14	14¼
Coca-Cola Bottling common	1	31	32⅜	32½	34	33	34	31½	34	27	33	27	29½	27	30	27	28	26	27	25⅛	26½	25½	26	25⅛	26
c Collins-Morris common	1	1.75	2	1¼	1½	1	1.89	1¼	1½	1	1.10	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Columbia Brewing common	5	15	15¼	14¾	16	16	19½	18	18½	13½	18½	13½	14½	14½	14½	13¾	15	13	14	12½	13	11⅞	12½	12	12¼
Dr Pepper common	*	25¾	27	23½	26	22	23	21⅜	22½	14¾	21¼	14	15½	13½	14¾	14¼	15¾	15⅞	17¾	13⅜	15½	12	13½	12	12¼
Elder Mfg Co common	*	----	----	9	9	10	10	----	----	9	9	----	----	9	9½	----	----	10	10	10	10	9	9	9	9
A	100	58	58	59	59	----	----	----	----	60	65	----	----	----	----	----	----	60	60	----	----	60	60	----	----
Ely-Walker common	25	18⅛	19½	18	18	18	19	18	18½	16	18	14½	15½	15	15½	15½	15½	15½	17	16	16	16½	17	17	17
1st preferred	100	120	120	118	120	119	120	119½	121½	120	120	----	----	113	113	----	----	----	----	----	----	118½	119	120	120
2d preferred	100	----	----	93	93	95	95	95	95	96	102½	96	96	97½	97½	95	98	97	97½	97½	97½	100	100	100	100
Emerson Elec common	4	----	----	----	----	----	----	----	----	3⅞	4	3½	4	3⅞	3⅞	2⅞	3⅞	3	3⅜	3	3⅝	3¼	3⅝	3¼	3½
Preferred	100	81	81¾	85	85	89	93	97	97⅛	85	98	85	85	87	87	88	90	----	----	87½	89	90	90	90	91
Falstaff Brewing common	1	7⅜	7¾	7⅝	7¾	8¾	9⅞	9⅞	10½	6¾	10	6⅝	7	6¾	7	6¼	6¾	6⅛	6¾	6½	7	6½	6⅞	6⅞	7⅛
General Shoe common	1	15	15¼	15	15⅜	14¾	15	14½	15½	11	14¾	11¾	12	12½	12½	11	11½	----	----	----	----	----	----	10½	10½
Globe-Dem pref	100	----	----	----	----	----	----	----	----	118½	118½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Griese-Wes Brew common	*	----	----	43	44	42	43¼	43½	45	30	44	27	30	29	30	25	29¼	25	26	20⅛	25	21	22	20	23
Hussman-Ligonier common	*	11	11½	11	12½	12⅜	12⅜	11¾	12½	8⅞	11⅞	8½	9	9	9	8¼	9	8	9	8	8½	7⅞	8	7⅞	8
Preferred	50	49⅞	49⅞	49⅞	50	49	49	49	49	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Huttig S & D common	*	7	7½	7¼	7¼	7	7⅝	7	7½	----	----	6½	6½	6½	6½	----	----	7	7½	7⅞	8	8	8½	8	9
Preferred	100	96	97	95	95	95¼	95¼	----	----	95	95¼	93	97	----	----	----	----	97	97	----	----	97	97	97	97

* No par value. a Trading suspended during 1940. b 200% stock dividend paid Aug. 12, 1940. c See Vardaman Shoe Co.—name changed Dec. 13, 1940. d Listed from June 28, 1940, to July 18, 1940.

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MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1940—(Concluded)

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per sharr		$ per share		$ per share		$ per share		$ per share	
Hyde Park Brewing common	10	53	53½	54	55	55	55	56¼	57½	58	58	44	45	45	45	45	45	44	46	42½	45	42½	42½	----	----
Hydraulic P B common	100	----	----	25c	25c	----	----	20c	25c	----	----	----	----	----	----	----	----	----	----	----	----	8c	8c	8c	10c
Preferred	100	2	2	2	2	1½	1½	1½	2	1½	2	1.30	1.30	1.75	1.75	----	----	1½	1½	1.25	1.50	50c	1.50	60c	90c
International Shoe common	*	34⅝	36½	34	35⅛	32	34	32¼	34½	25¼	34¼	28	31¾	28	31	28½	30¼	29	30½	29½	30¾	29¼	30¾	28¾	30⅛
Johnson-S-Shinkle common	*	15	15¼	15¼	15¼	14½	15¼	14½	14½	13½	14½	----	----	13½	13½	13	13	13	13	13¾	13¾	----	----	12¾	13
Key Co common	*	5½	5½	5¾	6¼	6½	7½	7⅜	8	5½	7	5¼	5½	5	6	5½	5½	5	6	6	6¼	5¼	6	5½	5½
Knapp-Monarch common	*	9	9*	9½	9½	----	----	9	9¼	6½	9	----	----	8	8	----	----	8	8	8½	8½	8¼	8¼	8	8½
Preferred	*	----	----	34	34	----	----	34	35¼	----	----	34	34	33	33⅜	----	----	----	----	36	36	----	----	----	----
Laclede-Christy common	*	5	5⅛	5	5	5⅜	6½	6	6½	5	6¼	5	5	5	6	4¾	5	5½	6¼	5¾	6⅞	5½	7	6¾	7
Laclede Steel common	20	19	19½	17⅛	19	18	19	18	20	15	18	15	15½	----	----	15½	15½	17½	18½	18½	19	19	20	19	19⅝
Landis Machine common	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
a Lemp Brewing common	5	3	3⅝	3	4½	4	4½	3½	4⅛	2½	3¾	2½	2¾	1½	2¼	50c	1.50	50c	52c	----	----	----	----	15c	50c
McQuay-Norris common	*	----	----	37½	38	38¾	39	38½	39½	28⅛	39	----	----	----	----	36	36	37	37	37	37	37	40	39	40
Meyer-Blanke common	*	----	----	14½	15⅛	15¼	15¼	----	----	14½	15½	14½	14½	13	13	13	14	13½	14	----	----	14½	15	13¼	14
Midwest Pipe & Spl common	*	11	11¼	11	11	10¾	11	10½	11	9	11	9	10	9⅞	10	10	11	11	11	11½	12	12⅛	13½	13½	14
Mo Portland common	25	11	11¾	11	12	11½	12	11¼	12	10¼	11⅜	10½	10⅝	10	12	11¾	13½	13¼	14½	13¼	14	13¼	14½	14⅜	15⅜
National B M common	*	----	----	26½	26½	26½	28	----	----	----	----	20½	22½	20½	20½	20½	20½	20	20½	22	23	23	25	25	25
Preferred	100	104	105½	100	102½	103½	104	104	104	100	104	99	99½	----	----	----	----	----	----	102	102	102¼	102¼	102½	102½
National Candy common	*	9¼	10⅛	9¼	11⅞	11⅜	12½	10½	11¾	7½	10½	7½	8½	8	8	6¾	8	6⅛	7	6½	7	6¼	6¾	5¾	6¼
1st preferred	100	111	111	111	112	----	----	----	----	112½	114	110	110	110	110	----	----	110	110	----	----	110	110	107	107
2d preferred	100	----	----	98	99	98	98	98½	98½	85	85	85	85	93	93	----	----	----	----	95	95	----	----	99	99
Rice-Stix common	*	5	6⅜	4⅞	5	4¾	4⅞	4⅞	5⅜	3½	5	4	4	4	4¼	3⅝	4	4	4⅛	4¼	5¼	4¾	5¼	4½	5¼
1st preferred	100	109	109	108⅝	110	109	110½	109	109⅞	109½	111	103	103	102½	102½	----	----	----	----	105	105	----	----	----	----
2d preferred	100	----	----	----	----	----	----	98	100	100	100	----	----	90	90	92½	92½	92½	92½	95	95	----	----	----	----
St L Bank Bldg common	*	2⅛	2½	2⅜	2⅜	2½	2¾	3	3⅝	2¾	4⅞	2½	3	2⅝	2¾	----	----	3	3	3	3	3	3½	2¾	2¾
St L Car Co common	10	----	----	5¼	5¼	----	----	5⅛	5⅛	----	----	4	4	----	----	----	----	----	----	4	4	4⅛	4⅛	4¼	4¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----
St Louis Public Service A	1	1.25	1.37	1	1¼	1	1.05	1	1.05	1	1.25	80c	1	1	1	1½	1½	1.30	1.60	1.55	1.60	1.60	1.65	1.40	1.50
St Louis Screw & Bolt com	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6
Preferred	100	----	----	95½	95½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scruggs-V-Barney common	5	6	7	7	7½	7¼	8½	8½	10	6	7½	6	7	7⅞	8	8⅝	9	9⅛	9½	10⅛	11¼	9½	10⅛	9	9⅞
1st preferred	100	87½	90¾	91½	92½	95¼	96	95	96	95½	95½	92	93	92	93	92	93	95½	96	96	97	96½	96½	95	98
2d preferred	100	----	----	82½	85	----	----	88	88	----	----	----	----	82	82	85	85	88	88	----	----	----	----	93	93
Preferred	100	34	34	35½	35½	40	40	40	41	35	35	----	----	35	35	35	36	----	----	38	42	40	40	38½	40½
Scullin Steel common	*	8½	9	9	9	----	----	8⅛	9	5¼	8½	6	7½	6¾	9¾	8¼	9½	8¾	9¾	8¾	10½	9½	14	11½	13¼
Warrants		75c	75c	75c	75c	75c	77c	70c	95c	70c	95c	88c	88c	75c	1.00	75c	1.00	80c	1.00	75c	85c	88c	1.60	1.30	1.50
Sec Invest common	*	34⅜	34⅜	36	36	36	36½	----	----	34½	36	----	----	----	----	----	----	33	33	----	----	34½	35	34	35
Preferred	100	----	----	----	----	----	----	----	----	101	101	----	----	----	----	100	100	----	----	99	99	----	----	99½	100
Sterling-Alum common	1	5½	6	5⅞	7⅜	7½	8⅛	8¼	9	5¾	8⅜	6	6⅝	6⅝	7⅜	6⅝	7⅜	6¾	7½	7	7¼	7	7½	7¼	8⅞
Stix-Baer Fuller common	10	7½	8	9	9	8½	9	8½	9	9	9½	----	----	----	----	7½	8	7½	7¾	----	----	----	----	9	9½
Vardaman Shoe com	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40c	60c	50c	60c	45c	75c	73c	1.50	1	1½
Wagner Electric common	15	26	28	26¼	27½	26	28½	27¾	30	21⅝	29	22½	27¼	26	27	25	27	26	28	27¼	28¼	28	29½	26	28¼
BONDS																									
a City & Suburban 4s	1934	38½	39	----	----	37	37	37½	37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
a Certificates of deposit		----	----	38	38⅝	----	----	37½	37½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Car 6s extended	1945	----	----	----	----	----	----	----	----	72	75½	----	----	72	75	----	----	----	----	75	75	----	----	75½	75½
St Louis Public Service 5s	1959	65¼	66½	65	66	64¾	65¾	63	64¼	55	65½	60	62¼	62¼	63¾	64	65⅜	65	67	67½	68¾	68¼	69⅞	66	68½
Income	1964	11	12¼	9¼	10¼	9⅛	10	9½	10	8	11½	8½	9	9	9¼	9	10	9½	11¼	11½	13¾	11⅛	12	11	13¾
Scullin Steel 3s	1951	67	68	67½	68½	----	----	67½	69	----	----	----	----	70	70	----	----	----	----	70	72½	79	79	74	81
a United Ry. 4s	1934	36¾	38½	37	37½	36	37⅛	36½	36½	33	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----
a Certificates of deposit		37¼	38¾	37⅛	37½	37	37⅛	36⅛	37	34	34	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. a Trading suspended during 1940.

Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record, which they explain has been checked with those of Stern Brothers & Co., at our disposal. The table below shows the high and low prices of these securities for the calendar year 1940, together with the bid and asked prices Dec. 31, 1940.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY

	Range in 1940 High	Range in 1940 Low	Price Dec. 31, '40 Bid	Price Dec. 31, '40 Asked
American Asphalt Roof Co preferred	105	103	101½	105½
Common	103	102	102½	106½
Associated Tel & Tel Co 7% preferred	21½	11	10⅜	12¾
$6 Preferred	17	10	10¼	12¼
$4 Preferred	3½	2	3	4
Class A	2	¾	1½	2½
Butler Manufacturing Co common	18	12	17⅞	19⅜
6% preferred	94	83	92	95
Central Surety & Insurance Corp	59	44¼	53½	56
Cook Paint & Varnish Co $4 preferred	62½	54	60¼	62¾
Davidson-Boutell Co 6% conv preferred	97	89	91	94
Dickey Clay Manufacturing Co preferred	7¾	5½	7	8
Class A	76c	65c	66c	81c
Employers Reinsurance Corp	58	44	56	58½
Gleaner Harvester Corp	9½	5½	6¾	7¾
H D Lee Mercantile Co	20¾	15½	19⅜	20⅞
Kansas City Fire & Marine Insurance	15⅛	10⅜	13	15
Kansas City Stock Yards Co preferred	90	62	62	65
Common	50	20½	19	21
Kansas Electric Power 7% preferred	116	110¼	113	117
6% preferred	105	97	101	----
Kansas Gas & Electric 7% preferred	120	112	114½	120
Kansas Power & Light Co. $4.50 preferred	106½	93¾	103½	107½
Kansas Power Co $6 preferred	102½	95	101	----
$7 preferred	105½	99¼	103½	----
Long-Bell Lumber Co preferred	80	43	79¼	82¼
Common	18	7	15¾	17¼
Lucky Tiger Comb Gold Mining	60c	45c	55c	70c
Telephone Bond & Share 7% preferred	22½	15	18½	21½
Class A	1¾	¾	1½	2¼
Western Insurance Securities class A	6½	5	5	6
Woolf Bros. Inc. 7% preferred	104	96	99¼	103¼
Class B preferred	19	16½	18½	20
BONDS				
Dickey Clay Manufacturing Co inc 5s, 1949	104½	92	99½	101
Kansas City Structural Steel inc 5s 1944	98	90	90½	93½
Oregon American Lumber Co inc 6s 1950	50½	34	50½	----
Pickering Lumber Co inc 6s 1946	21½	12	19¾	21¼
Telephone Bond & Share 5s 1958	79½	63	78	81

b Range of bid prices. No sales transacted during 1940. f Bonds selling flat.

Missouri and Southwestern Stocks and Bonds

Smith, Moore & Co.

St. Louis

Members St. Louis Stock Exchange

National Automobile Show Scheduled for October in New York City Canceled Because of Defense Program

Alvan Macauley, President of the Automobile Manufacturers Association, announced in Detroit on Jan. 16 that the National Automobile Show, held annually in New York City, will not be staged this year because of the demands of the national defense program. The cancellation, announced following a meeting of the Association's Board of Directors, was due according to Mr. Macauley's statement, to the industry's giving preference to the national-defense program over its introduction of new models this year.

The Detroit "Free Press" of Jan. 17 reported the following on the matter:

The action will not control the course each company may follow as to introducing new models for 1942, Mr. Macauley said.

Mr. Macauley added that each company pledged the Government last Oct. 15 that future model changes would be subordinated to defense work.

"The defense contracts and commitments which automotive companies have undertaken amount to more than one-tenth of the total defense program to date," Mr. Macauley said.

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Maynard H. Murch & Co.

Investment Securities

Union Commerce Building **Cleveland, Ohio**

Members Cleveland Stock Exchange

THE CLEVELAND STOCK EXCHANGE

In the following table we furnish a complete record of the high and low prices for stocks made on the Cleveland Stock Exchange for each month of 1940. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years, see "Financial Chronicle" of:

Jan. 27 1940---- page 585	Feb. 22 1936---- page 1185	Feb. 20 1932---- page 1264	Feb. 25 1928 ----page 1109
Feb. 18 1939---- page 936	Feb. 16 1935---- page 1035	Feb. 21 1931 ----page 1297	Feb. 26 1927 ----page 1133
Feb. 19 1938---- page 1142	Feb. 17 1934---- page 1112	Feb. 15 1930---- page 1035	Feb. 27 1926---- page 1084
Feb. 20 1937---- page 1175	Feb. 18 1933---- page 1095	Feb. 16 1929---- page 959	Feb. 28 1925---- page 1019

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1940

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Addressograph-Multigraph	*	18⅝	19½	17⅞	18½	17⅝	18	16⅞	18½	13½	17⅛	12⅝	13¼	13	13½	12⅞	13	13⅜	15⅜	15⅛	15½	15⅝	16⅜	16⅝	17
Airway Electric preferred	100	----	----	9	10¼	8½	10	10	10	9	10	10	13	14	20	18½	20	20½	24	27	27	27	27½	19	25½
Akron Brass	*	8	8¼	8½	9⅝	9½	10	4½	4⅝	4	4½	4	4½	4½	4½	----	----	4⅜	4⅜	4½	4½	4½	4⅝	4½	5
American Coach	5	6¼	6⅞	7	7	8⅛	8½	8	8⅝	8⅛	8¼	----	----	7¼	7½	7	7	----	----	7	7¼	7⅜	8	8¼	8½
American Home Products	1	58½	60¼	58	58½	58⅜	62	63⅜	65⅞	46	63⅜	46	52⅛	53⅜	54	51⅜	51⅝	50	54⅜	54⅞	56½	48⅞	56	50⅝	51½
Apex Electric	*	----	----	11⅜	12	11⅜	12	12	15	8⅞	13⅛	----	----	10	10½	10⅞	11⅛	11	11¼	11⅜	11½	12	13	----	----
Preferred	100	85	88	----	----	85	90	88	88	90	90	----	----	----	----	----	----	95	95	90	90	90	90	90	92
Bond Stores Inc common	1	23⅜	23½	22⅝	24¼	24⅜	24⅞	25⅜	29⅛	19⅛	28	----	----	----	----	22⅜	22⅞	23⅞	25	23⅞	25⅜	----	----	----	----
Brewing Corp	3	6	6½	6⅜	6⅞	6⅛	6⅞	6⅛	6⅝	4⅝	6⅜	4⅞	5⅛	5	5⅜	4⅞	5¼	4⅞	5⅛	4⅝	4⅞	4½	4⅝	4⅛	4½
Canfield Oil	100	----	----	65	65	70	75	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
City Ice & Fuel	*	12⅜	14¼	13¼	13⅜	13⅛	14¼	13	13⅝	10	13¼	10¼	11½	10	10½	9½	10⅜	9½	10⅜	8¾	10	9⅛	9⅝	9	9⅞
Preferred	100	96	98	96	98	93	94	96½	97	90	96½	89½	91	92¼	92¼	89	89	86	87⅜	----	----	----	----	93½	95
Clark Controller Co	1	16⅝	16⅞	----	----	16	16¼	15	15⅝	12	15	12⅜	14	13⅜	13⅜	14	15⅛	15	15	15	16⅛	15⅞	16⅛	15⅝	16⅜
Cleveland Builders Realty	*	1⅜	1⅜	1⅜	2	2	2	2	2	1⅞	2	----	----	----	----	2	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	2	2
Cleveland Cliffs preferred	*	55	60¾	51	52	53	57	54	63½	46	63½	52⅛	55	56	58	56	58½	57	62	60½	72	68	74	72	78½
Cleveland Electric Illum pref	*	112	115	111	111¾	110⅝	111	112⅛	112⅛	107½	112	108	109⅛	111	111	----	----	112⅜	112⅜	112½	112½	112	115	----	----
Cleveland Graphite Bronze	1	36	39½	37½	40¾	40	43	38⅞	42⅞	26½	40½	29⅞	33⅝	30⅛	31	31⅝	34	32⅛	34½	32⅞	35⅜	33	35¾	32	34⅛
Cleveland Ry	100	17⅛	19½	19¾	20	19½	29¾	27	29¼	20	36	22½	26	20⅞	26	21½	28	23⅛	25	23¾	28½	26	27½	25	31½
Cliffs Corp common	5	15¾	18½	15½	16¾	15⅜	16¾	16½	18⅞	12¼	18⅝	12¾	16⅜	13⅞	15	14	15¼	15½	17½	16¼	18½	17	20	16¼	17½
Colonial Finance	1	11½	12½	11	11½	11½	12½	12¼	13	10½	12¼	10¾	11	11¼	11⅞	11⅛	11½	11⅜	11⅝	11⅝	11⅝	11⅝	11⅝	11¾	12
Commercial Book	*	7	7½	----	----	----	----	7½	8	6½	7	6⅛	7½	----	----	----	----	6	6	6	6	6½	6½	6½	6¾
Dow Chemical preferred	100	114¾	115½	114½	115½	115	116	116	117	113¼	115	113	113	114	115½	114	114¾	112½	114	113½	113⅞	112¼	113¼	109⅛	113
Eaton Manufacturing	4	27⅞	32⅝	30⅝	32⅛	31⅞	33½	34	36⅝	23⅝	32¾	26¼	29½	28⅛	32	28⅛	31½	30⅝	34	32½	35¼	33⅛	35⅝	33⅛	35
Electric Controller	*	50	50	45	45½	45½	45½	45	47½	38½	49⅞	40	40	----	----	41	41	----	----	----	----	----	----	60	61
Faultless Rubber	*	17	17⅛	----	----	----	----	16¾	16¾	15¾	16	----	----	----	----	----	----	----	----	----	----	14¼	15¼	15½	15½
Firestone Tire & Rubber	10	----	----	19⅞	20⅜	19½	20¼	18⅞	20⅛	12⅝	18¾	13½	14⅛	13⅜	14⅝	13⅞	14⅝	14⅝	15⅝	15⅛	15¼	15¼	17½	16	18
Fostoria Pressed Steel	*	----	----	3¼	3¼	----	----	5	5¼	5	5¼	6	6	----	----	----	----	----	----	----	----	6	6	8	8
General Electric	*	38	41⅛	37½	40	37⅝	39	37	40	27	37	28½	33	31	34	32⅛	34⅜	32⅞	35⅞	33⅝	35⅞	32⅜	35⅞	32	34¼
General Tire	5	20⅞	23⅞	21½	22	20⅛	20¼	20⅜	21⅛	10⅛	17⅝	10⅝	13⅜	11½	12⅝	11	11½	11½	12½	11⅜	12⅝	12	15⅝	11¼	12⅝
Preferred	100	----	----	----	----	----	----	100¼	100¼	----	----	----	----	100	100	99	99	----	----	101½	102½	----	----	----	----
Glidden Company	*	17⅛	19⅝	17⅜	18⅜	17	18⅛	17⅜	18⅝	10⅞	17¼	11⅛	12¼	11	12⅜	11⅝	11⅞	11⅝	13⅜	11⅜	13⅜	12⅞	15⅞	12⅞	14¼
Goodrich (B F)	*	17	20¼	17½	20¼	17⅞	19⅜	16⅜	20½	9⅞	16⅞	10⅜	13⅛	11	12⅜	14⅛	16	15¾	16⅞	14⅜	18⅜	16⅜	19⅜	17	19½
Goodyear Tire	*	22⅞	24⅝	22¼	24⅝	22	23⅜	21¼	24⅜	12⅝	21⅝	13⅛	16½	14⅛	15⅛	14⅜	16	15¾	16⅞	14⅜	18⅜	16⅜	19⅜	17	19½
Great Lakes Towing	100	----	----	13¼	14	14	14	16	18	----	----	----	----	15¾	15¾	17	18	----	----	68	70	70	70	70	70
Preferred	100	52½	52½	50	50	53	53	58	58	55	60	----	----	----	----	----	----	----	----	38¼	43	44	44	----	----
Greif Bros	*	50	50	50	50	----	----	45	45	41¼	44¼	36	36	----	----	38	38	38¼	43	44	44	----	----	46	51
Halle Bros	5	13½	15	13⅜	13⅜	----	----	13⅜	13⅜	11¼	11¼	11½	11½	11¼	11¼	11	11	12½	12¾	11½	12⅞	10½	10½	10	10
Preferred	50	41	41	----	----	41¼	41⅜	41¾	42¼	42	42	----	----	39	40	39	39	40	41	41	41¼	41	41¼	41½	42⅜
Hanna (M A) preferred	*	101½	103	99½	101	103	105	102½	104	96	98	95	97	----	----	103	103	104	105	105	105	103¼	105½	----	----
Harbauer Co	*	3	4	----	----	3½	3½	3⅞	3⅞	3½	3½	----	----	----	----	----	----	3	3	3¼	3⅜	3¼	5	2½	3⅝
Industrial Rayon Corp	*	26	28⅞	25⅞	27¼	25⅜	27⅜	24¾	27¼	16⅜	25⅝	17⅝	21⅜	21	21⅜	21⅜	22⅛	22½	24⅜	25¼	26⅛	24¼	26½	22⅜	23⅜
Interlake Iron Corp	*	9⅞	12¾	9¾	10⅝	9⅛	10⅜	10½	12	6	11	7⅛	9¼	7⅞	8	----	----	8¾	9	8⅝	10⅜	10¼	12½	10⅛	11⅜
Interlake Steamship	*	39	40¼	37¾	39¾	36¾	40⅜	40⅜	44	34⅜	42	36	41	38⅛	40	37¼	40	40	40	40	42¼	41	44	40	44
Jaeger Machine	*	16	16⅝	17	17¼	----	----	16⅞	16⅞	16½	16½	----	----	12½	12⅝	13	13	13	13½	15½	15½	15½	18	14⅜	15
Kelley Island	*	14	15	13	13	13	14	13¾	14¼	12	14⅛	12	12½	12⅛	12¼	12½	12⅞	12⅞	13	12⅞	16	15	15⅞	13⅝	14¼
Lamson Sessions	*	3¾	4	3	3⅝	3	3	2⅞	3¼	2⅝	3	2½	3⅛	----	----	3	3	3¼	3½	3¼	3½	3⅛	3¾	2⅞	3½
Leland Electric	*	12¼	12½	11	13	13⅛	13½	13½	13½	10	13	----	----	10	10	11	11	----	----	12	12	13	14	14	14
Martin (Glenn L) Co com	*	36	40⅜	38⅞	39	39¾	45	45¼	46⅞	31¾	43¾	30	33⅞	----	----	----	----	32⅛	33¾	32¾	33	----	----	----	----
McKay Machine	*	17½	17½	16½	16½	----	----	17½	18	17½	17½	----	----	----	----	16½	17	----	----	----	----	----	----	----	----
McKee (Arthur G)	*	33	33	----	----	31	32	32	33½	26	35	26	28	----	----	34	34	35	35	----	----	34	35	35	37
Medusa Portland	*	16	17¼	15¾	16	15½	16¾	16½	17	13⅛	17	13½	14½	13½	16	16	16	16⅝	18	18⅜	20	20	20½	17½	20
Metropolitan Brick	*	----	----	----	----	1⅝	1⅝	1¾	1¾	1½	1¾	1½	1½	1½	1½	1¼	1¼	----	----	1	1	¾	1	¾	¾
Preferred	100	60	60	60	60	60	60	60	60	60	60	60	60	----	----	----	----	----	----	----	----	----	----	55	55
Midland Steel	*	33⅛	36⅛	34	34½	32⅞	35⅛	36	39¾	23¾	36¼	25½	32⅜	28¼	31	31⅝	32⅛	32⅜	35½	35⅜	37⅜	36¼	40⅛	35⅜	44⅞
Miller Wholesale	*	4⅜	5	4½	7¼	6⅞	7⅛	8⅜	8½	----	----	----	----	5¼	5¼	5½	6½	6	6½	6¼	6½	6⅜	7	7	7¼
Monarch Machine	*	----	----	28⅝	28⅝	29	30	40	40	35	39	----	----	----	----	----	----	42	47½	35	36¼	----	----	----	----
Murray Ohio	*	9⅞	10⅞	9¾	11½	11⅜	12⅜	11⅞	12	6⅞	10⅛	9⅜	9½	10⅛	10⅜	10⅞	11	10⅞	12	11¾	11⅞	----	----	----	----
Myers (F E)	*	50½	50⅝	50	51	----	----	51½	51½	----	----	----	----	----	----	----	----	43⅜	43⅜	----	----	----	----	----	----
National Acme	1	13½	16	15	16¼	15⅜	17⅝	17¼	21⅜	15	20⅞	16¼	19⅛	16¾	19⅜	16⅞	19½	19	20⅝	19	23⅜	20⅜	23¼	21⅛	23½
Nat Mall & Steel Cast Co com		22¼	25½	22⅞	24½	23⅝	23⅞	24¾	26⅛	13½	18½	16	17⅛	17⅞	18⅛	17⅞	19	19⅞	21	21⅞	25⅝	21¾	24⅝	22¼	22⅜
National Refining new	*	3	3¼	3	3¼	3⅛	3⅜	3¼	3⅝	2⅝	3⅛	2½	2½	1¾	3	2½	2½	2¼	2½	2⅛	2⅞	2⅜	2¾	1⅝	2½
6% preferred		36½	40	37	39	39	39	40½	41	38	39¼	30	32¾	35	41¼	36	41	35	35¼	34	35	30½	32	29	32
8% preferred	100	----	----	----	----	----	----	55	55	----	----	----	----	----	----	----	----	44	44	----	----	----	----	----	----
National Tile	*	1⅛	1⅜	1⅛	1⅜	1¼	1⅜	1⅛	1¼	¾	1¼	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	----	----	¾	1	½	1
Nestle LeMur	*	1	1	----	----	⅞	1	----	----	¾	⅞	½	½	⅜	⅜	¼	¼	½	⅝	----	----	----	----	----	----
New York Central RR	*	16	19	16	17¼	14⅞	16½	15⅝	18¼	9⅜	15¼	9⅝	12⅜	11⅜	12½	10⅞	12⅛	13	15⅛	14⅛	15⅝	14	16	12⅞	14⅛
Nineteen Hundred "A"	*	----	----	30	30⅛	30	30	30	30	----	----	30	30⅛	----	----	30	30	----	----	----	----	30	30	30	30
Ohio Brass "B"	*	20	20½	20¾	22½	21	21½	22	23	19½	23½	----	----	20¼	21½	----	----	19¼	20¾	20¾	21½	22¼	22½	20	21½
Ohio Confection	*	----	----	----	----	15	15	----	----	12½	12½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Oil Co	*	6⅝	7⅝	6⅝	7	6¾	7⅝	7¼	8⅛	6⅝	8⅞	5½	6⅜	6	6⅜	6	6¼	5⅞	6½	6⅝	6⅞	6⅝	7¾	6½	7½
Otis Steel	*	9⅞	12⅜	10	11¼	10	10¾	10½	12	7	10¾	7⅛	9⅜	7½	8⅜	7⅛	7⅞	8	10⅛	9½	10⅜	9½	10⅜	9	10⅛
Packer Corp	*	10	10	10	10	9⅞	10	9⅝	9¾	9	10¼	9	9¼	9½	9½	11½	11½	11½	12	12	12	12	12	12¼	12¼
Patterson Sargent	*	14	14	13½	14	14	14½	14	14	11½	14	----	----	11	12	----	----	10¾	11	10½	12	11	12	10	11
Reliance Electric	5	14	14	12½	13⅛	12⅞	13½	13	14⅛	10	13	10	11½	11	11	13⅞	14	13⅜	15	17⅝	18	17⅛	18	15⅞	17¼
Republic Steel Corp	*	18⅝	23½	19⅛	21¾	18½	21½	20½	23⅝	14⅛	22¼	14¼	18¼	16½	18¼	16	17½	16⅜	18⅝	17⅝	21½	20½	24⅜	21¼	23
Richmond Bros	*	36⅛	37¾	36⅞	39⅛	39⅜	40½	38	39⅞	31	38⅞	32⅜	33½	33	35½	34⅝	35⅛	34¾	37⅝	35⅝	37	36½	38	34	37½
Selberling Rubber	*	7¼	7½	7	8¼	6½	8¼	6⅞	7⅜	3¾	6⅞	4	4½	3¾	4	----	----	4	4¼	3¾	4⅛	3⅞	4½	3¼	4
Sparks Withington Co pref		----	----	----	----	63	63	----	----	----	----	----	----	----	----	65	65	----	----	----	----	35	35	35½	35½
Stouffer Corp "A"	*	36	36	35⅛	35⅛	----	----	----	----	37	37	----	----	----	----	----	----	----	----	----	----	35¼	35¼	35¼	35¼
Thompson Products	*	28	30½	30¾	34⅜	31¼	35	35½	38¼	26	37⅞	27½	33⅛	31⅜	33½	31⅝	33½	34⅛	35¾	32⅝	35⅛	32	35¼	31⅛	33⅝
Timken Roller Bearing	*	49	49⅛	49½	50⅜	47⅜	49¾	50⅜	51⅜	36⅜	43	36⅛	41½	41⅞	42⅛	----	----	42⅜	47¼	47⅞	48½	----	----	----	----
Troxel Manufacturing	1	4	4¼	4⅞	5¼	----	----	4¼	4⅝	3	3½	----	----	2⅞	2⅞	2⅝	2¾	2¾	3	2⅜	2¾	3	3	3	3⅛
Twin Coach Co common	*	9⅝	11	11¼	12¾	12⅛	13	12½	12⅝	6¼	10⅛	----	----	7⅜	7½	----	----	7¼	7¾	7¾	8⅜	7⅝	9⅝	8⅛	8⅞
Union Metals Mfg	*	14¼	14¾	----	----	15½	15⅝	14	15	----	----	13½	13½	12	12	----	----	13½	13½	13	14	13½	15	15	18⅛

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MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1940—(Concluded)

STOCKS (Concluded)	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
United States Steel Corp	*	56	68⅛	56¼	61	53½	59⅜	58⅝	65⅝	52⅜	62¾	49⅜	55	49⅝	55⅛	50¼	54½	53¼	59¾	68⅝	70¼	66⅜	76½	66⅞	71
Upson-Walton	1	5½	5½	5¼	5½	5	5½	5¼	5¼	4⅝	5¼	4⅜	5	4½	4⅝	4	4½	4¼	4½	4½	5½	5⅛	6¼	5⅝	6¼
Van Dorn Iron Works	*	3¼	3⅞	3⅜	3¾	3⅜	4	3⅞	4¼	3	3½	3¼	4	3¾	5	4¼	4¼	4⅜	4⅜	4	4¼	4	4⅝	3⅞	4⅛
Vichek Tool	*	----	----	5⅞	6⅛	6	6	----	----	----	----	----	----	----	----	4	4	5	5	5⅛	5⅛	5	5¼	5¼	6⅜
Warren Refining	2	----	----	1⅛	1⅛	----	----	1	1	1	1	----	----	----	----	⅞	⅞	⅞	⅞	¾	⅞	⅞	⅞	½	⅞
Weinberger Drug	*	10⅛	10½	9⅝	10¼	9¾	10⅛	9¾	10	7½	9½	8	8	8⅛	8¼	8½	8½	9	10	8¾	10	9	9¼	8¾	10
W. R. I. Corp pref	100	65	65	----	----	----	----	----	----	----	----	50	50	----	----	----	----	----	----	50	50	50	50	----	----
White Motor Co	1	11⅛	13	11½	12¾	10⅝	11⅞	12½	13⅝	7⅞	12⅛	8⅛	9⅝	8⅝	10	9¾	11	10⅞	14	12¾	15⅝	14¼	16⅛	15¼	17¼
Youngstown S & T	*	39	45⅞	39⅜	42½	38⅛	42¼	40⅞	45	27⅜	44½	27⅛	33⅝	30⅜	34	30⅜	35⅝	32½	35¼	33⅛	42½	39½	45¼	39¾	41¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Youngstown Steel Door Co com	*	----	----	23⅛	24¼	22⅞	23	23⅜	25	12⅝	20⅜	15	16⅝	15⅞	16⅞	16⅞	18⅞	17¼	19⅝	18½	19⅝	----	----	----	----
RIGHTS—																									
Dow Chemical rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅞	4¼	3⅜	4⅜	----	----	----	----

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THE CINCINNATI STOCK EXCHANGE

In the following we furnish a record of the monthly high and low prices in 1940 on the Cincinnati Stock Exchange. The tables include all stocks in which any dealings occurred during the year, and the prices are all based on actual sales. For record of prices for previous years see the "Financial Chronicle" of:

Jan. 27, 1940 ---- page 583	Feb. 20, 1937 ---- page 1176	Feb. 17, 1934 ---- page 1113	Feb. 21, 1931 ---- page 1301
Feb. 18, 1939 ---- page 936	Feb. 22, 1936 ---- page 1187	Feb. 18, 1933 ---- page 1097	Feb. 15, 1930 ---- page 1040
Feb. 19, 1938 ---- page 1142	Feb. 16, 1935 ---- page 1037	Feb. 20, 1932 ---- page 1267	

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1940

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Aluminum Industries	*	----	----	7	11¾	----	----	8⅜	9	8	9½	6	6	6	6	6	6⅜	5⅞	6	----	----	6½	8	----	----
American Laundry Mach	20	16	16½	16	16⅜	16⅞	16⅞	17	18	13⅝	17¼	13¼	14	14	14½	14¼	15⅜	15⅜	16¾	16¼	18	17⅜	20	18¼	19¾
American Products	*	----	----	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	¼	¼
Prior preferred	7	4	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅜
Participating preferred	*	4⅞	4⅞	----	----	----	----	----	----	----	----	2¼	2¼	----	----	----	----	2	2	----	----	2	2	1	1½
American Rolling Mill		14⅞	15½	14⅝	15⅞	13⅝	15⅛	14½	17	9⅜	15⅜	10	12⅜	10⅜	11¼	10¼	11	10⅞	12½	11⅜	16¼	14⅞	18½	14½	16
Baldwin	8	8	8	7	8⅛	----	----	9	10⅜	8	8	----	----	8	10	----	----	10	10	----	----	8	8	----	----
Preferred	100	96¼	96¼	96¼	97	97	97½	97½	97½	----	----	----	----	----	----	----	----	----	----	96	100	100	102	----	----
Burger Brewing	*	3¼	3⅞	3⅝	3⅞	3⅜	3⅝	3	3⅝	2½	2⅝	2½	2½	2½	2½	2⅝	2½	2½	2½	----	----	3	3	3	3½
Preferred	50	43	45	----	----	47	47	----	----	44	47	47	47	47	47	----	----	47	47	----	----	----	----	----	----
Carthage Mills	*	----	----	----	----	12	15	----	----	----	----	----	----	21	21	----	----	25	29¾	----	----	----	----	24	25
Class A	100	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----	55¼	59	----	----	----	----
Class B	40	----	----	----	----	----	----	----	----	25	25	----	----	25	25	----	----	25	25	----	----	----	----	22	22
Champion Paper	*	25¼	27⅛	----	----	26⅞	30	19⅜	22	----	----	----	----	----	----	23⅛	23⅛	22¾	23	20⅞	22½	22⅜	22⅝	18⅝	20⅛
Preferred	100	102	103⅞	102	105	103	105	103½	105	100	105	98½	98½	97½	101	103	103	100	101	101	102	101½	104¾	103¼	103¼
Churngold	*	7⅜	8¼	7⅜	7½	6⅛	7⅜	6	6½	5	5¾	4	4½	5	5	4½	4½	4⅜	4⅜	4⅝	4⅝	4	4⅜	4	5
Cincinnati Advertising Prods	*	5¼	6	6¼	6¼	7⅜	8	----	----	5½	8	7	7	8½	8½	7½	7½	----	----	7	7	6¾	7	6¼	7
Cincinnati Ball Crank	5	2	2	1¾	2¼	2	2⅛	2⅛	2⅜	1⅝	2	----	----	----	----	1⅞	1⅞	----	----	1¼	2	----	----	1½	1⅞
Cincinnati Gas preferred	100	108½	109⅝	108	110	106¼	108¼	107	108½	100½	108½	100	102⅞	102⅜	107	105	107¾	105	106½	105¼	107	106⅜	109	102½	107¼
C N O & T P	100	84	87	84	86	----	----	85½	85½	79	86¼	77¾	83	78½	78¾	80¼	80¼	81	85⅛	85½	88	86	96¾	89½	89½
Preferred	100	----	----	119¼	119¼	----	----	----	----	105¾	117	105	107	----	----	----	----	----	----	----	----	115	115	116	116
Cincinnati Postal Term pref	100	----	----	92	92	92	92	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Cincinnati Street	50	21⅜	23¼	23⅜	23¼	21½	27⅜	21½	23¼	17⅜	25⅜	21⅜	25⅜	21⅜	21½	23⅜	25⅜	21½	31¼	31⅜	33¼	31½	43⅜	3	35⅜
Cincinnati Telephone	50	97	98	97¾	98½	98	100¼	97¼	100	85¼	98½	89	92	89	93	93½	96	94⅞	96	95¾	98	95¾	97¼	95	97
Cin Tobacco Warehouse	25	3	3	4	4⅛	4	4	4¼	4¼	4¼	4¼	----	----	4	4	----	----	----	----	----	----	----	----	----	----
Cin Union Stock Yard	*	12½	13	12¾	12¾	13⅛	14½	14	14½	11¾	14¼	12	13	12	12½	11⅞	12½	12½	12½	12½	14¼	12½	13½	12½	14
Cin Union Terminal pref	100	----	----	----	----	----	----	----	----	----	----	103	103	----	----	105	105¼	106½	106½	106	106	109	109	----	----
City Ice & Fuel		13⅞	14	13¼	13⅞	13¼	14	13⅛	13⅜	10	13	10½	10⅞	----	----	----	----	----	----	----	----	----	----	9⅛	9½
Coca-Cola A	*	----	----	130	135	138	146½	152	152	146	146	----	----	----	----	115	116	130	130	----	----	----	----	108	108½
Cohen (Dan)	*	----	----	----	----	6	6	----	----	6	6	----	----	----	----	----	----	----	----	----	----	6¼	6¼	----	----
Columbia Gas		6⅛	6¾	5⅞	6⅜	5¼	6	6	7⅝	4½	6¼	4⅝	7	5⅜	6⅜	5¼	5¾	5⅛	6⅛	5⅛	6⅝	4⅝	6⅝	4¼	4¾
Crosley	*	6⅝	7⅜	6⅝	7¼	6⅜	7	6¼	7⅛	3¾	6	4¼	4⅞	4⅝	4¾	----	----	4½	4¾	4⅛	5¾	4½	5⅜	3⅞	4¼
Crystal Tissue	*	7⅛	7½	----	----	7	7¼	7⅛	7⅛	7¼	7¼	----	----	6⅞	6⅞	6¼	6¾	7	7	6¼	7⅜	6½	6½	6¼	6½
Dayton & Michigan Guar	50	36½	36½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	50	----	----	----	----	----	----	90	90	----	----	----	----	86	86	----	----	----	----	----	----	----	----	----	----
Dixie Ice Cream	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dow Drug	*	2⅛	2⅛	2½	2½	2	2¼	2	2¼	2	2⅛	2	2	----	----	1½	1½	----	----	1½	2	1½	1⅝	1½	1½
Preferred	100	----	----	----	----	----	----	----	----	45	45	42½	42½	38	38	----	----	30	30	----	----	----	----	30	30
Eagle-Picher	10	10¼	12⅜	10	10⅞	10⅞	11⅜	10½	12⅛	6⅞	10½	7⅞	9	8	8⅜	7⅝	8⅛	8⅛	9⅜	8⅞	9⅝	9½	11⅞	10⅛	10⅞
Preferred	100	----	----	98	98	----	----	105	105	100	100	----	----	----	----	99¾	99¾	----	----	----	----	----	----	104	104
Early & Daniel	*	----	----	----	----	21	21	21	22¼	21	23	20	20	21	26	23	25	25	25	25	25	23	25	24	24
Preferred	100	110	110	115	115	114¼	115	----	----	113	113	----	----	----	----	115	115	----	----	----	----	----	----	----	----
Formica Insulation	*	13⅜	15⅛	14⅜	15⅜	15⅛	16½	16⅝	19¾	15	19	15	17	16	17½	16½	19	19	20	20	21	20	22¼	21½	22½
Foundation Investment		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Foundation Investment pref	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fyr-Fyter A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gallaher Drug preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Motors		51⅞	53⅛	52¼	55⅛	52¼	54½	52⅞	56⅜	38⅛	55	38½	45	42⅛	46	44½	48⅞	46⅛	50	48½	50¾	49⅛	54½	48⅜	50⅝
Gibson Art	*	26¼	28¼	27⅛	27½	27½	28½	28½	29⅜	25	29¼	25	25½	25	26	25¼	26	25¾	26½	26⅛	27½	26	28	27⅛	29
Hatfield-Campbell	*	½	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----	----	----	1	1
Prior preferred	12	4¼	4½	5¾	6	6	6¼	5½	6¼	4⅝	5½	4½	4½	4½	4½	4½	4⅝	4¾	4¾	4¾	5	----	----	5¼	6⅛
Participating preferred	100	6	6	----	----	6⅛	11	11	14	7	14½	7	9	7	7	7	7	8	8¼	7¾	9	----	----	12	14
Hilton-Davis	1	19½	20	----	----	----	----	20	20	18	18	----	----	17½	17½	----	----	19	21	20½	20½	20½	20½	20⅝	20⅝
Preferred	5	27	27	26½	26½	26½	26½	26	26½	----	----	21	21	24	25	24	24	25	25	----	----	26	26	----	----
Hobart A	*	40	42	41¾	42½	42	43	40⅝	42¾	35	41	29	33⅜	32	32	34½	37	33½	34	34	35	36⅛	36⅛	36⅛	42
Jaeger Machine	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Julian & Kokenge	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	25	----	----	----	----	----	----
Kahn	*	12¼	13½	13½	15	13	14½	13	13½	13¼	13½	12	12	13	13	14	14	14	14	13	14	13	13	13½	13⅞
First preferred	100	103	103¼	101	105	107	107	106	107	100	105¼	99	99	100	100	103	103	----	----	101½	103	102½	102½	103	104
Kelley-Koett pref	25	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----
Kemper special preferred	100	----	----	----	----	----	----	99	99¾	98	98	----	----	----	----	----	----	98¼	98¼	100	100	----	----	----	----
Kroger	*	28⅜	29⅜	28⅜	30⅛	29½	32⅛	31⅝	34⅝	23⅜	34½	25	30½	29⅜	30⅞	29	31	29⅜	32⅛	30¾	32⅝	27⅞	31⅝	27½	29
First preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Leland Electric		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Leonard Tailoring	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Little Miami guar	50	----	----	100	100	101½	101½	11½	11½	11½	11½	92¾	95½	93	93	96½	96½	100	100	99½	99½	102½	102¾	102½	102½
Special	50	----	----	----	----	----	----	----	----	102	102½	45	45	----	----	----	----	----	----	----	----	50¼	50¼	----	----

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MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1940—(*Concluded*)

STOCKS (*Concluded*)	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Lunkenheimer	*	21¾	22	19	19	----	----	18	21	18	20¾	16	18	16½	20	20	20¾	18	18½	19	21	20	22½	20	21
Magnavox	2.50	½	⅝	----	----	----	----	¾	1¼	½	1	½	½	½	½	¾	¾	----	----	½	½	⅝	½	¾	¾
Manischewitz	*	----	----	10	10	----	----	10⅛	10⅛	10⅛	10⅛	----	----	10⅛	10⅛	----	----	----	----	----	----	----	----	10⅛	10⅛
Preferred		----	----	111	112½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mead preferred	*	60½	66	----	----	79½	79½	80⅜	80⅜	----	----	----	----	----	----	----	----	----	----	70¾	74¾	----	----	----	----
Meteor	*	----	----	4⅞	5	5	5	----	----	5	5	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----
Moores Cooney A	*	----	----	----	----	⅜	⅝	¾	1	¾	¾	----	----	----	----	----	----	----	----	¼	¼	¼	¼	⅛	⅜
Class B	*	----	----	----	----	----	----	----	----	----	----	¼	¼	----	----	----	----	----	----	¼	¼	----	----	1/64	1/64
Nash	25	20	20	20	20	18	18	----	----	----	----	18	18	16	18	----	----	----	----	16	16	----	----	----	----
National Pumps	*	½	¾	½	¾	⅞	1⅜	1¼	1¼	1	1⅛	½	½	----	----	----	----	----	----	½	½	½	½	⅜	⅝
Preferred	10	2	2	2⅛	2½	2½	3½	2⅞	3	2½	2½	----	----	----	----	----	----	1½	1½	1½	1½	1	1	1⅝	2
Procter & Gamble	*	65⅝	68⅞	67⅞	69¼	68	70	67⅞	71⅞	53⅛	69⅞	52⅞	61⅞	61⅝	65	59⅞	65½	61¼	65⅛	54⅜	64⅜	53⅜	60	54	57½
8% preferred	100	228	228	227	230	227	227	227	228	224	227	224	227	227	227	228	228	227	235	128	228	228	230	229	229
5% preferred	100	115	115½	113	113	113¾	113¾	----	----	----	----	----	----	----	----	----	----	----	----	115⅝	115⅝	----	----	116	116
Randall class A	*	19	19	18	19	18⅞	20	20¼	23	18½	22	18½	18½	18½	21	20	20½	20½	20½	20¾	22½	20¾	21	20½	21
Class B	*	3⅛	4½	3	4	3⅞	4⅛	3⅜	4⅛	----	----	----	----	4	5½	----	----	3½	4¼	4	4	4⅛	5	5	5
Rapid Electrotype	*	6⅝	7	7½	8¼	7	7½	6¼	7	4½	6½	----	----	5⅛	5¼	5⅛	6	6	7	5	6	5	5⅛	6¼	7
Sabin Robbins preferred	100	103¼	103¼	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104⅛	104⅛	----	----
Sport Products	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Timken Roller Bearing		47¼	48⅝	47¾	50	48⅜	50⅝	47⅝	51⅜	35⅝	47⅞	36	37⅛	----	----	----	----	----	----	----	----	----	----	47½	50¾
U S Playing Card	10	34½	35⅝	35	35½	36	37	37¼	39	30	37½	27¾	30¾	30¼	33¼	32½	33⅜	33	34	32	32¼	32	33	30½	31⅞
U. S. Printing	*	1⅞	2	2⅛	2⅝	2	2⅝	2	2½	1⅛	2¼	1⅜	1⅜	1¼	2	2	2⅛	1⅝	2¼	1½	1⅜	1⅞	1⅞	1½	1⅞
Preferred	50	13⅜	15	15⅛	16⅞	14⅞	17¼	13¼	16½	9	13	8½	9½	10	17	15¾	16	13	15½	14	14	14	15¼	15⅛	16½
Waco Aircraft	*	----	----	5⅛	5⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4	----	----	4	4
Western Bank	10	5	5½	5⅛	5¼	4¾	4¾	5½	5½	4½	5	4⅛	4¼	4½	4½	----	----	4¼	4½	5	5	5¼	5¼	4½	4½
Wurlitzer	10	9½	11¼	10½	11¼	10¾	13	11⅛	13	8¼	11	8⅛	9	8½	9¼	8	8	6	7⅝	6	8	6	8¼	7	8¼
Preferred	100	105	109	106	109	108	108¾	104	105½	----	----	----	----	95	95	96	100	95	97	94	100	95	99½	----	----

YEARLY RANGE OF PRICES ON MINNEAPOLIS-ST. PAUL STOCK EXCHANGE FOR YEAR 1940

The table following shows the 1940 range of prices, volume of sales, and closing bid and asked prices for all securities dealt in during that period on the Minneapolis-St. Paul Stock Exchange. The record is based on actual sales, and is that of the Exchange itself.

HIGH AND LOW PRICES ON MINNEAPOLIS-ST. PAUL STOCK EXCHANGE FOR CALENDAR YEAR 1940

	Shares	Closing Ask	Closing Bid	1940 High	1940 Low
LISTED STOCKS					
W. H. Barber common	275	14½	18	18½	16
*Brandtjen & Kluge conv.pref.	110			55	55
Cleary Hill Mines common	1,950	1¾	2¼	2¼	2
Diamond Iron Works	a37	6	10	3	3
Emporium common	350	10c	--	12c	3c
Preferred	480	½	1½	1	½
Minneapolis Brewing	20,289	6	6⅞	11¾	6¼
z Minnesota Mining & Mfg.	9,251	52	54	70	45
Yoerg Brewing	5,967	5c	15c	35c	5c
BANK STOCKS (UNLISTED)					
First Bank Stock	94,917	11⅝	12	12¾	9¾
Northwest Bancorporation	61,353	11¾	12	12½	7⅞

* Round lot, 10 shares. z Round lot, 25 shares. a Odd lot.

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Charles F. Speare

Consolidated News Features

THE building construction industry had seven fat years, from 1923 to 1929 inclusive, and seven lean years, from 1932 to 1938. The average annual value of building permits in the first period was $3,570,000,000 and in the second $750,000,000.

The year of greatest activity was 1925 with its permits of $4,393,000,000; that of least construction, 1933 when the total dropped to $355,000,000. This range of 90% from the top of the wave of building activity, much of it highly speculative, to the depth of the depression strangely enough corresponds to the ratio of decline in important groups of securities, of commodities and in other evidences of value so rapidly deflated after the 1929 panic.

Once more the building construction industry is putting on some fat. According to the annual compilation of the "Commercial and Financial Chronicle" of permits in all parts of the United States their 1940 total was $1,589,000,000 or 11.76% more than in 1939 and comparing with an average for the years 1936-39 inclusive of $1,200,000,000.

This is characterized as "a cautious continuance of the building expansion in progress for a number of years." It has been influenced by "growing needs for modern housing" while "official housing programs added heavily to the statistics." Today a New York banking house offers an issue of Newport, R. I. Housing Authority bonds. It suggests the obnoxious presence of "slums" in this fashionable watering place.

The most interesting facts presented in the "Chronicle's" exhibit are those indicating the centers most benefited by the rising tide of building activity and others not yet feeling its effects, chiefly because of an overextension in building during the "fat years." These facts have been separated from the mass of figures available to those who wish to have the full story of recovery in building since 1933. They are as follows:

The building curve moved sharply downward in some of the large cities of the country, as in New York, where operations last year were off about 5% compared with 1939; in Boston nearly 36%; in Buffalo about 60%; in Newark, N. J. almost 45%; in Philadelphia around 7%; in Chicago over 6%; in Minneapolis nearly 34%; in Washington 9.69%; in Los Angeles slightly under 1%; in Miami about 10%; in New Orleans more than 19% and in Houston 8%.

The striking gains naturally occurred where a sudden expansion in industrial development, due to the National Defense program, made an increase in residential accommodations imperative and at the sites of cantonments. Thus we find gains ranging from 100% to more than 450% in the mill towns of Massachusetts and from 50% to 150% in the Connecticut cities where industry is associated with the manufacture of machine tools and small arms.

Thriving industrial cities in New Jersey—Camden, for instance—increased operations no less than 853%, Kearny about 525% and Passaic 120%. Shipbuilding centers like Chester, Pa. and Newport News, Va., show gains, respectively, of 221% and 725%. In the Ohio district East Cleveland gained 825%. At the great steel district of Gary, Ind., an increase of about 124% was reported and at Peoria, Ill. and Springfield in that State, increases of 161% and 126% respectively occurred.

Detroit is the one long-established and major industrial center to show a substantial gain, namely about 32%, but smaller cities in Michigan, like Grand Rapids and Pontiac are up from about 120% to more than 142%. Diversified industry in Baltimore and defense projects there boosted its gain to about 70%. Butte, Mont., center of the copper mining industry, rose 261%.

In spite of the concentration of airplane manufacture in California there were no extreme increases there, but the highest average individual gain of any State. Oakland shows an increase of about 50% and San Francisco over 28%. Seattle had a gain of 68% and Vancouver, Wash., over 100%. The largest increase in the Southern area, exclusive of Newport News, was in Wilmington, N. C., where building operations rose more than 600% against the general downward trend in that State as well as in South Carolina, Georgia, Alabama and Louisiana. In Tennessee the decline of 41% in Chattanooga compared with increases of over 54% and 51% respectively in the rival cities of Knoxville and Nashville. Lexington, Ky., had a 100% gain.

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The Financial Situation

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THE ways of politics and politicians are devious. The real objective of a strategem may not always be what it appears upon the surface. This being the case, suspicion, perhaps more than suspicion, is rising that the Administration has not been wholly forthright in drafting the so-called lend-lease bill, that it really holds some of the powers there demanded less vital than to have Congress debate the old issue of excessive Presidential powers while it, by legislative action, possibly without fully realizing it and certainly without full understanding of the country, commits us fully and irrevocably to "all-out" aid to Great Britain and the other so-called democracies, regardless of consequences. Precisely this idea may have been in the minds of Washington strategists when they drafted the measure in question—although we expect them to be adamant in their insistence upon a wide sweep of power for the President—but, however all this may be, the fact is that debate appears to be centering about the question of Presidential powers to the neglect of the fully as vital issue of involvement in war. Of course, no President, when we ourselves are not actually involved in war, should ever be granted any such authority as is suggested in this bill. He should be denied such authority because we otherwise should be surrendering in substantial degree the very thing which we think we are defending in this world of strife, but most of all, in this instance, because its exercise, perhaps even the grant of it, is almost tantamount to taking an active part in the struggle that is proceeding in Europe.

Invasion "Debunked"

Since many people are discussing the possibility of an air invasion of America, I would like permission to bring a few points to your attention in this connection. It is first necessary to establish clearly the difference between an air invasion where troops are landed, and a bombing raid where there is no attempt to establish a base on enemy territory. . . .

There has never been an invasion of enemy territory by air alone. . . . If air invasion alone could be successful, it would have been used by the Germans against England many months ago.

It is important to note that the transport of troops by air in Europe has been over a distance of a few hundred miles at most. An air invasion across the ocean is, I believe, absolutely impossible at this time, or in any predictable future. To be effective in America, enemy aircraft would have to operate from bases in America, and those bases would have to be established and supplied by sea. . . .

The question of transoceanic bombing is, as I have said, entirely different from that of air invasion. It is, of course, perfectly possible, today, to build bombing planes that could cross the ocean, drop several tons of bombs, and return to their starting point. Transoceanic bombing raids could do considerable damage on peacetime standards, but they would have very little effectiveness on wartime standards. The cost of transoceanic bombing would be extremely high, enemy losses would be large, and the effect on our military position negligible.

***Such bombing could not begin to prepare the way for an invasion of this continent. If England is able to live at all with bases of the German air force less than an hour's flight away, the United States is not in great danger across the Atlantic Ocean. Not only is such bombing ineffective theoretically, but from a practical standpoint it is interesting to note that not a single squadron of transoceanic bombing planes exists anywhere in the world today.*—Col. Charles A. Lindbergh before the House Foreign Affairs Committee.**

We commend these deliberate opinions of an expert as an antidote for the alarmist bedtime stories that have of late been coming out of Washington.

This latter aspect of the subject—the danger of involvement—should claim much more of the attention of the critics, and more realistic attention, than is currently the case. In giving this side of the matter the deliberation it deserves, we as a people should give up the delusion—for such it really is—that we, acting officially through our Government, can, in the very nature of the case, play a vital or decisive part in assuring a British victory without virtual certainty of ourselves becoming involved at one time or another. In other circumstances we could not do what we have already done and are now doing without immediate involvement. We are in the act of choosing the road which leads directly to war, and before we commit ourselves irrevocably we should at least pause to reconsider and to count the cost carefully, and until we do so, and, having done so, deliberately assume all the risks and all the costs, critics of the proposed measure should be very wary of attempts to defeat the lend-lease measure by the substitution of amended legislation or alternative plans which, while perhaps eliminating some of the obvious evils of the Administration's program, would themselves bring the gravest risks of involvement. Certainly there appears to be serious danger of this latter at this moment, if we may assume that the opposition succeeds at all.

Let Us "Make Up Our Minds"

The first thing the American people need to do is to "make up their minds," to drop into the vernacular. We are of course well aware that it is commonly said that the recent election resulted in a clear mandate, that the American people went on record in an impressive way in support of something akin to what is popularly known as "all-out" aid to Great Britain, but we are also aware that they are about equally insistent that this aid be "short of war." It is plain now that "all-out" aid to Great Britain as now interpreted, apparently by most of the opposition to the lend-lease bill as well as by its supporters, is wholly incompatible with the "short of war" limitation. What is not clear by any means is that the people really demand such aid even at the grave risk, not to say almost the certainty, of ultimate involvement. What is seriously to be doubted is whether the people themselves have as yet searched their souls on the question, and, least of all, have come realistically to grips with the necessity of making such a decision. They are altogether too prone to "take a chance" without full realization of what it is they are doing. About all that is clear and unmistakable is that the sympathy of the rank and file runs strongly toward the British in their hour of trial and that they are exceedingly loath to go to war.

The first step toward reaching a more satisfactory position is a clarification of ideas and terms. "Aid to Britain" has become a slogan, and in becoming a slogan has lost precise meaning. Barring a few more than dubious acts of the Administration, nothing that

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we have done really to help the British could not have been done in a way to which no belligerent nation could take exception, and in which we could never in consequence be charged with deliberate violation of international law, for the promotion of which we traditionally have always done so much and about which even now we are so fond of talking. "Quarantine" addresses, and "dagger-in-the-back" statements from public platforms, of course, help no one at all. No one, not even Germany, could take exception to American citizens selling anything, or virtually anything, they like to Great Britain for cash, or on credit supplied by such citizens, or, for that matter, giving them anything they wished to give them. True, of course, legislation upon our own statute book limits the acts of our citizens in some of these matters, but surely these enactments are not "like unto the laws of the Medes and the Persians, which altereth not." We can repeal them. We can, if we wish to assume the risks entailed, repeal the Neutrality Act, and then our citizens owning ships can come to the aid of Britain. There may be some question about the correctness under international law of some of these steps, but certainly nothing comparable to the gross violations of which we have already been guilty, and of those now proposed. No one has suggested that we close our doors or the gates of our factories either to the British people or to their Government. As it happens, we could be the arsenal of democracy—and of nothing else—if we chose, without in any way opening ourselves to charges of unneutrality, the breach of international law or the defiling of our own treaty obligations.

Our Course Hazardous

What we are actually doing and apparently planning to do opens us to all these grave charges and at the same time exposes us to the enmity of all the foes of Great Britain, and to whatever retaliatory action such foes are able to take whenever they are able to take it. We are told, and we at least half believe, that this we must do in self-protection. Yet the thoughtful citizen who sits quitely down to think about it must feel serious doubt. If he could free himself of emotion he probably would feel more than serious doubt. The argument for the necessity in the name of defense usually takes the form of a horrfying picture of our plight, or alleged plight, should Great Britain be defeated. It depicts us as certain victims of assault and invasion, and as faced by a world economic situation dominated by aggressive, tyrannous, socalistic states in which a mere democracy would have no opportuntiy of survival. The plain implications that we, surrounded by wide expanses of deep and stormy water, should not be strong enough to defend ourselves in the field of battle, and that our boasted system of free enterprise would prove a weakling when pitted against socialistic states is either glossed over with evasive excuses or ignored in toto.

The picture is, of course, grievously overdrawn. If we are adequately armed and prepared on land, upon the sea and in the air to defend ourselves, no power, no combination of powers, is likely to think it profitable to cross the oceans to attack us. Their anxieties, their problems, the most tempting plums, all would lie much closer home. If they did, contrary to all reasonable expectations, choose to come here we should of course find it much easier to defeat them here than to cross thousands of miles of water to attack and vanquish them. As to the economic threat we should of course be most unwise as well as most inconsistent to suppose that a Nation of slaves could in peace times as they often can in times of war be driven relentlessly for the sake of the (to them) hollow victory of selling goods successfully in competitive markets. To suppose otherwise would be to go a long way toward admitting that men in slavery can accomplish what free men are incapable of doing. As to all the talk about "barter" and the like, let it not be overlooked that these strange arrangements in recent years have arisen from stark need. They are but poor substitutes for the usual and normal modes of international trade, and are so regarded in the so-called dictator states as well as elsewhere.

In arriving at their own conclusions regarding the wise course for us pursue in this troubled world, it would be well for the American people not to give too serious attention to what is being said by the war leaders. It is all very well for Churchill to cite assertions by Hitler to the effect that democracy must perish. He could hardly be expected to have called attention upon such an occasion to the fact the leaders of Great Britain, and, for that matter, the President of the United States, have insisted that there can be no peace until Hitler and Hitlerism have been banished from the earth. As a matter of fact, this kind of assertion is, as all men know, to be expected in times of war, and is to be taken with a grain of salt—although it must be admitted it comes a little strangely from the lips of the head of a Nation not engaged in war. The truth of the matter is that nations under democratic systems of government have existed in the world cheek by jowl with monarchies and dictatorships ever since democracies emerged, and there is every reason to expect both to continue in future generations. We venture the opinion that Hitler no more expects to destroy democracy throughout the world than Mr. Churchill or President Roosevelt really expects to force our type of governmental and social systems upon the Germans, the Rusians, and the Japanese, whether these peoples want them or can operate effectively under them or not. The underlying causes of this conflict in Europe lie elsewhere, and they do not directly or seriously touch us—provided we attend diligently to our affairs and grant others the same privilege.

Must We Insist upon a British Triumph?

We should find it profitable to pause in our contemplation of the future world should Hitler crush England to give some thought to what it would be like should Great Britain succeed in vanquishing Germany. A Europe dominated by Hitler and others like him certainly is not pleasant to contemplate, but the world situation following a crushing British victory would also leave much to be desired. In the first place, no such victory is probable with or without our assistance except at the cost of virtual annihilation of Europe as we now know it, barring, of course, a collapse within Germany. If ths war must be fought through to the bitter end, no matter who ultimately emerges the victor, we for practical purposes must count upon Europe in a state of economic collapse and without much question of horrible social disorder. Possibly we could afford to look with relative

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equanimity upon such a probability if we could feel assured that with the extinction of German aggression sweetness and light would reign throughout the world. Only the dreamer who learns nothing from history can, however, expect any such millenium to follow another German defeat. The same old punitive spirit, the same old national aggrandizement, the same old world politics would remain to plague us precisely as was the case after the World War. The forces which are responsible for these recurrent wars are not amenable to treatment by capital punishment for one or the other of the participants in conflicts of the sort.

The American people would display a very poor memory and prove themselves naive to the point of being foolish if they permitted themselves again to view this as another "war to end all war," or to hope very seriously that it will in any event have any such happy result. International relations in the world of the future will not be managed in a way greatly different from that of the past, whatever the outcome of the present struggle. Intrigue, compromise, adjustments based upon practical considerations rather than theoretical justice or predetermined plan will continue to rule. If this be the case, and it is, how can it be argued that the world, least of all the United States, would find its interests best served by a continuation of the present war to the point of exhaustion of all participants rather than by some sane adjustment of differences at the earliest moment that negotiations looking toward that end appear feasible? Have such terms as "appeasement," "negotiated peace" acquired such a stimga that it is no longer possible for us to adopt a rational view of all these matters? It is certainly to be hoped not.

We should certainly be wise to refuse to grant the President the powers he now almost incredibly demands, but we should make a serious mistake also to permit this aspect of the matter to cause us to neglect these more fundamental questions which are likewise involved in many of the proposed amendments and substitutes for the lend-lease measure under debate.

Federal Reserve Bank Statement

CHIEF among the items of interest in the official banking statistics for the weekly period ended Jan. 22 is an indication that currency is returning from circulation at a much slower pace than seasonal experience might suggest. Holiday currency usually returns to the banks through much of January, but a decline of only $1,000,000 is noted for the week to Jan. 22. This leaves the total at $8,541,000,000, which is $1,176,000,000 over the currency aggregate at this time last year. Although the higher level of general business activity plainly accounts for some of the increase of currency, the vagaries noted of late in the statistics covering the circulating medium make an inquiry advisable. Other aspects of the banking statistics for the weekly period are much in line with expectations. Gold acquisitions lifted our monetary holdings of this metal by $23,000,000 to $22,089,000,000. The gold increase naturally tended to expand the total of available credit, but this item was more than offset by an increase of the United States Treasury deposits with the 12 Federal Reserve banks, and by a moderate advance in non-member deposits with those institutions. Excess reserves of member banks over legal requirements decreased $40,000,000 to $6,860,000,000. The demand side of the credit picture indicates a further, if moderate, advance in the total of credit in use. The condition statement covering weekly reporting member banks in New York City shows an increase in business loans of such institutions by $6,000,000 to $1,925,000,000. Loans by the same banks to brokers and dealers on security collateral increased $5,000,000 to $328,000,000.

The Federal Reserve banks continued to refrain from open market operations in the weekly period, as holdings of United States Treasury issues remained unchanged at $2,184,100,000. The Treasury deposited $33,998,000 gold certificates with the regional institutions, raising their holdings of such instruments to $19,879,778,000. Other cash of the 12 banks advanced slightly, and total reserves increased $36,686,000 to $20,253,005,000. Federal Reserve notes in actual circulation increased $9,654,000 to $5,834,506,000. Total deposits with the 12 Federal Reserve banks increased $28,418,000 to $16,420,837,000, with the account variations consisting of a decline of member bank reserve deposits by $4,009,000 to $14,409,560,000; an increase of the Treasury general account by $23,945,000 to $261,012,000; an increase of foreign deposits by $854,000 to $1,230,690,000, and an increase of other deposits by $7,628,000 to $519,575,000. The reserve ratio remained at 91.0%. Discounts by the regional banks were down $110,000 at $3,549,000. Industrial advances fell $8,000 to $7,500,000, while commitments to make such advances were up $6,000 to $5,095,000.

The New York Stock Market

FEW price changes of any importance occurred this week on the New York stock market, for the extremely modest trading was based upon a fairly even balance of selling and buying. The formal market pursued the rather dismal way which has been the rule since the beginning of the year. Trading on the New York Stock Exchange held around the 500,000-share level in all the full sessions, but a good deal of secondary distribution of stocks was again noted in counter deals. The principal price drift was toward lower levels, but a number of market leaders managed to escape this trend because of favorable earnings statements and similar indications. The steel shares were in demand at times, owing to such matters, and a more sustained demand appeared for railroad stocks. Carrier issues reflected the better business being done by the leading transportation units in these days of frantic armaments increases. With these and a few other exceptions, the market was a dull affair. Indicative of a search for paying investments was a good inquiry for sound preferred stocks, but even this movement was spasmodic. Despite the swift run of national and international events, nothing occurred to lift the market out of its lethargy.

The suspicion prevailed in many quarters that the financial markets are settling down to the wearying grind of another four years of New Deal rule. There were indications from Washington which could easily be interpreted as the start of an even more determined campaign against Wall Street and finance than marked the first eight years of Mr. Roosevelt's Administration. The Securities and Exchange Commission, in particular,

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seemed to be moving into a new phase of activity. Huge increases of the Federal debt again were under discussion in Washington, and still higher taxes likewise were agitated. The several wars in progress in Europe and Asia were overshadowed by the Administration "lend-lease" proposal of aid to Great Britain and other embattled democracies, and by the dissensions as to such endeavors brought out in congressional hearings. The uncertainty in all these spheres was so marked as to offset better dividends, higher earnings trends, and signs of fresh advances in business activity.

Listed bond trading was on a moderate scale, with United States Treasury obligations inclined to drift slowly downward, owing to the immense deficit financing foreshadowed by the defense program. Secretary Morgenthau offered on Thursday an issue of $600,000,000 ¾% defense notes due Sept. 15, 1944, and books promptly were closed. It was noted, however, that the maturity had to be shortened from the five-year period of the first ¾% defense note issue. High-grade corporate bonds were easy, and bankers found it more troublesome than formerly to distribute some of their offerings of bonds. The listed market witnessed good activity at times in speculative railroad obligations. Foreign dollar issues were irregular. In the commodity markets the same sort of dulness prevailed that marked financial centers. Wheat and other leading grains made minor progress. The base metals were artificially maintained at previous levels, for those price advances which are natural when demand exceeds supply are frowned upon in Washington. Foreign exchange trading was extremely quiet, with softness of the Canadian dollar the only item worth noting.

On the New York Stock Exchange the sales on Saturday were 249,180 shares; on Monday, 378,860 shares; on Tuesday, 578,190 shares; on Wednesday, 522,690 shares; on Thursday, 466,180 shares, and on Friday, 413,070 shares.

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

On the New York Curb Exchange the sales on Saturday were 35,890 shares; on Monday, 88,703 shares; on Tuesday, 98,230 shares; on Wednesday, 76,740 shares; on Thursday, 83,120 shares, and on Friday, 98,770 shares.

Technical factors were brought into play on Saturday of last week, and the market, after opening quiet and mixed, experienced a mild rally which lifted steel and rail issues to fractionally higher levels in the first hour of trading. A subsequent shading of prices in the final period left values mostly mixed on the day. The stock market on Monday was placed in the background as public interest was focused largely on the inaugural address of President Roosevelt and the meeting of Signor Mussolini and Herr Hitler, both events having an important bearing on the world situation. The volume of business transacted was small and fractionally lower tendencies prevailed among the various groups. Losses among some pivotal issues went beyond a point. Packing shares proved to be a feature in successfully resisting the downward trend of the market. Equities early on Tuesday endeavored to lift the market into higher ground, but lack of sufficient support brought about a reaction and prices closed lower following modest gains. Both the steel and rail shares were in the vanguard of rising prices, but only the former group managed to salvage a part of its early advantage, while the latter group lost more than its earlier gains. Other sections of the list under pressure were the motor and chemical stocks, the latter group sustaining losses of three points or more. The market on Wednesday was subjected to a mild form of optimism, and this, together with the inspiration of the rail shares, helped the general list to reflect a moderate upturn in values. Annual reports now coming to hand showing improved earnings for 1940 could hardly be overlooked and aided in creating a better feeling among traders. Railroad shares were the most active for the day, with Southern Pacific the leader on a volume of 35,000 shares. Uncertainty over national and international problems again came to the fore on Thursday and had a somewhat unsettling effect on share values. As on other days, railroad stocks received major attention and advanced modestly on the day. Motor shares depressed the market for a time, but managed late in the day to show some revival of strength, which had a favorable influence on the main section of the list. Stocks closed the day more or less mixed. Dulness entered trading on Friday, bringing with it irregularly lower price changes. Railroad shares were again subject to profit-taking, but firmness was not entirely lacking among some prominent issues. At closing equities ruled fairly steady. A comparative analysis of closing prices on Friday of this week with those on Friday a week ago show a mixed trend.

General Electric closed yesterday at 34½ against 34⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 22¼ against 22⅝; Columbia Gas & Electric at 4½ against 4⅝; Public Service of N. J. at 29 against 28⅞; International Harvester at 50½ against 51¼; Sears, Roebuck & Co at 75 against 76½; Montgomery Ward & Co. at 37⅝ against 38; Woolworth at 33 against 33, and American Tel. & Tel. at 166¾ against 167½.

Western Union closed yesterday at 21½ against 21½ on Friday of last week; Allied Chemical & Dye at 155 against 160; E. I. du Pont de Nemours at 154½ against 158½; National Cash Register at 13⅝ against 13¼; National Dairy Products at 13½ against 13¾; National Biscuit at 17¼ against 17½; Texas Gulf Sulphur at 37⅞ against 36¾; Loft, Inc., at 18 against 18; Continental Can at 37¾ against 37½; Eastman Kodak at 136¾ against 136½; Standard Brands at 6½ against 6½; Westinghouse Elec. & Mfg. at 99¾ against 100¾; Canada Dry at 13¼ against 13⅜; Schenley Distillers at 10⅞ against 10¾, and National Distillers at 22⅜ against 22⅞.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 19¼ against 19 on Friday of last week; B. F. Goodrich at 14⅛ against 13⅞, and United States Rubber at 23 against 22¾.

Railroad stocks in part advanced in a moderate manner this week. Pennsylvania RR. closed yesterday at 23⅞ against 23⅝ on Friday of last week; Atchison Topeka & Santa Fe at 23⅝ against 22⅛; New York Central at 14⅛ against 14¼; Union Pacific at 82¼ against 81¼; Southern Pacific at 10⅛ against 9⅛; Southern Railway at 13⅜ against 13⅜, and Northern Pacific at 7⅛ against 7⅛.

Steel stocks enjoyed mild improvement the present week. United States Steel closed yesterday at 66¾ against 65⅞ on Friday of last week; Cru-

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cible Steel at 44⅛ against 43¾; Bethlehem Steel at 84⅞ against 84½, and Youngstown Sheet & Tube at 39 against 38¾.

In the motor group, General Motors closed yesterday at 44¼ against 45¾ on Friday of last week; Chrysler at 67¼ against 68⅛; Packard at 3 against 3; Studebaker at 7¾ against 7¾, and Hupp Motors at ½ against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 34¾ against 34¾ on Friday of last week; Shell Union Oil at 10⅞ against 11⅝, and Atlantic Refining at 23½ against 23¼.

Among the copper stocks, Anaconda Copper closed yesterday at 25¼ against 25⅝ on Friday of last week; American Smelting & Refining at 42¼ against 42⅝, and Phelps Dodge at 32¼ against 31⅞.

In the aviation group, Curtiss-Wright closed yesterday at 9 against 8⅞ on Friday of last week; Boeing Aircraft at 17⅞ against 16¾, and Douglas Aircraft at 74½ against 75⅛.

Trade and industrial reports of the week present a generally favorable picture of actual operations, although the profitableness of the business remains open to question. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.1% of capacity, which is the highest rate of the current movement. In view of higher capacity, this means a fresh record in actual tonnage. The steel rate last week was 98.5%; the Christmas week rate, a month ago, was 80.8%, and at this time last year the figure was 82.2%. Production of electric power for the week ended Jan. 18 was reported by Edison Electric Institute at 2,843,962,000 kwh., against 2,834,512,000 kwh. in the preceding week and 2,572,117,000 kwh. in the corresponding week of last year. Car loadings of revenues freight in the week to Jan. 18 were reported by the Association of American Railroads at 700,440 cars. This was a decline from the preceding week of 11,235 cars, but a gain over the similar 1940 week of 54,058 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 86c. against 86⅞c. the close on Friday of last week. May corn closed yesterday at 63¼c. against 63⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 36¾c. against 36¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.94c. against 10.62c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.37c. against 19.70c. 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 23¼ 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 $4.03¾ against $4.04 the close on Friday of last week.

European Stock Markets

IRREGULAR movements were noted this week on stock markets in all the leading European financial centers, with dealings generally on a modest scale. The war in Western Europe afforded few incidents of market significance. London gained a good deal of comfort, however, from the course of the Mediterranean conflict, and a mild price decline on the London Stock Exchange was reversed by the fall of Tobruk. The London market began the week with quiet liquidation of industrial stocks. When the Empire forces took another important Libyan post the selling stopped, and early losses were regained. British funds were in modest demand throughout the week, but changes were only fractional. The Amsterdam Bourse reflected nervousness. In a series of rapid changes, prices moved first upward and then downward on the great Dutch market, the swings sometimes amounting to 8 and 10 points in volatile issues. Trading on the Berlin Boerse was modest, with delines somewhat more emphatic than the rallies. A rise of industrial stock prices in Italy attracted official attention, for editorials appeared in the controlled Italian press. Wednesday, inveighing against "dangerous speculation" and urging the purchase of war loans.

Measures Short of War

NUMEROUS aspects of American foreign policy were in evidence this week, with hearings on the lend-lease bill for aid to Great Britain steadily prominent, although it is quite possible that other developments will tend in the long run to outrank that proposal in importance. Indicative of the apprehensions aroused by recent Washington moves are questions put to President Roosevelt at several recent White House press conferences. In response to such questions, Mr. Roosevelt declared emphatically, late last week, that he has no intention of abusing the powers which the lend-lease bill would transfer to him. He ridiculed suggestions that he might transfer to Great Britain or other Powers some of the warships of the American Navy. The intent of the President in his program of aid to Great Britain by measures short of war received fresh examination last Tuesday, at another press conference. Mr. Roosevelt was asked about the possibility of using American warships to convoy vessels carrying supplies to the United Kingdom, and he asserted that he had never considered using our Navy for such purposes. "Sources close to the White House indicated the official view to be that such convoying might lead to war," a Washington dispatch to the New York "Times" said. Despite such assurances a good deal of nervousness prevailed as to further moves, for it was recalled that the transfer of fifty American destroyers to Great Britain in the "swap" for military bases was preceded by official scoffing at such intentions.

Congressional hearings on the lend-lease bill apparently will continue for some weeks to come, as it was made known on Wednesday that the testimony being assembled by the House Foreign Affairs Committee will be succeeded by hearings before the Senate Foreign Relations Committee. After Administration spokesmen had concluded their statements in support of the proposal, opponents began this week to make their views public. Naturally enough, few of the dissidents enjoyed official standing. It is especially significant, in the circumstances, that our retiring Ambassador to Great Britain, Joseph P. Kennedy, questioned the advisability of granting to the Executive the broad powers proposed in the bill. Mr. Kennedy testified before the House Foreign Affairs Committe on Tuesday, and urged an enlargement of executive

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powers short of the measure on which views were being assembled. The United States would be well advised to remain aloof from the European war, said Mr. Kennedy, who favored the retention by Congress of a check upon the actions of the Executive. Senators Wheeler and McNary made clear in general statements their opposition to the Administration bill.

Among other incidents of the week which illuminate the foreign policy being pursued at Washington, foremost place must be granted to termination, Tuesday, of the American "moral embargo" on the exportation to Soviet Russia of airplanes and materials essential to their manufacture. In an exchange of letters between Under-Secretary of State Sumner Welles and the Russian Ambassador, Konstantin A. Oumansky, the Russian Government was informed not only that this embargo would be lifted, but also that restrictions would be removed on the exchange of patent processes for the manufacture of high-quality aviation gasoline. This conciliatory gesture will have little practical effect, since the United States has no airplanes to spare for exportation to Russia, and the diplomatic aspects of the move thus are paramount. The assumption in most circles was that efforts are being made to assure Russian neutrality in the Pacific, should the United States become embroiled in the war. A reminder that the United States Government still maintains formally correct diplomatic relations with Germany was afforded, last Sunday, by the reaction to a San Francisco incident of last Saturday, in which an over-excited American sailor ripped a German Nazi flag from a staff before the German Consul's office. The German Government immediately lodged a "stern protest" and Secretary Hull expressed "regrets" without delay.

Mr. Kennedy Speaks

OUR retiring Ambassador to the Court of St. James's, Joseph P. Kennedy, spoke at some length last Saturday on international affairs over the radio network of the National Broadcasting Co., and his comments deserve study because of his position. In this address Mr. Kennedy urged centralized responsibility for the defense program which is developing in the United States, but he found himself unable to agree with the proponents of the lend-lease bill for aid to Great Britain. The country does not face such immediate dangers, he insisted, as to justify the surrender of congressional responsibilities which the measure indicated. Less drastic ways of meeting the problem of adequate authority for the President were suggested. Mr. Kennedy deplored the growing tendency in the United States toward intolerance, and in this connection he referred specifically to the "smear campaign" directed against those who, like himself, preferred to report factual information rather than "pleasant stories that were not true." Any reports submitted on the plight of Great Britain, he said, were due to his desire that all possible information might be made available to the United States Government as a guide for an intelligent direction of foreign policy, regardless of what the outcome of the European war might be. Mr. Kennedy denied specifically that he ever had predicted the fall of Great Britain, and in support of this comment he cited the fact that an appraisal of the situation would require knowledge of the strengths and weaknesses of both sides, whereas he had been able to report only from London.

Utmost aid for England was urged in the address, because Mr. Kennedy considered that best for the United States. Financial assistance should be extended to the London Government, the retiring Ambassador maintained, after British resources have been exhausted. His own desire to see the European totalitarians defeated was made amply plain in the speech, but Mr. Kennedy declared that our activities toward this end assuredly ought to stop "short of war." He voiced the utmost confidence in the ability of this country to defend itself, and intimated that he has little patience with the contention that Great Britain is fighting our war. "England is not fighting our battle," he said. "This is not our war. We were not consulted when it began. We had no veto power over its continuance. England's own leaders have told us why they are fighting. They are fighting for their very existence." The spirited British defense is greatly to the advantage of the United States, Mr. Kennedy asserted, and he added that this country would be greatly better off in the event of a British victory than in the event of a British defeat. But he scoffed at fears for our security based upon tales of a great military machine 3,000 miles away, and urged increased armaments to ward off any dangers. No burden is too great a price to pay for the safety of our beloved country, Mr. Kennedy said. The path of peace will not be an easy one to follow, he added, but the gigantic problems of the future can be faced to much better effect if war is avoided.

Tobruk Falls

BRILLIANT operations by British Empire forces in various African theaters of war rendered Italian claims to domination of the Mediterranean area ever more futile, this week, and the valiant Greek troops in Albania also were able to report some progress against the fascist aggressors. The important port of Tobruk, in Italian Libya, surrendered on Wednesday to the advancing British contingents, and 14,000 Italian prisoners were added by this operation to the vast numbers previously taken in the "Western Desert" warfare. Deep in the interior, British troops vanquished other Italian forces. Far to the south a British move against the Italians in Eritrea was in favorable progress, and even the hold of the Italians on Ethiopia began to be questioned, since Emperor Haile Selassie was reported yesterday to be back in his old empire, organizing an attack on the fascists. The Albanian operations moved slowly, owing in part to the weather and in part to the difficult terrain, but the Greeks reported on Thursday a resumption of their drive toward the port of Valona. All in all. this was another highly disastrous week for the Italian end of the Rome-Berlin Axis, and reports from nearby countries suggest rising discontent in Italy.

The military developments overshadowed a meeting at the start of the week between Chancellor Hitler and Premier Mussolini, which apparently took place somewhere in Germany. No information was made available as to the discussions of the two dictators, but the general assumption was that the new maneuvers were explored, in the Mediterranean as well as the area around Great Britain. The conversations aroused nervousness, as well as

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curiosity, especially in view of the presence of German aerial squadrons in southern Italian bases. German pilots bombed the British island of Malta again and again, early this week, and Berlin finally suggested that the new aircraft carrier Illustrious, which took refuge at Valetta after the attack of Jan. 10, had been put out of action for the rest of the war. Military and other objectives at Valetta were bombed and some damage was admitted by the British authorities on Malta. But great British aerial squadrons retaliated by blasting the Sicilian air base at Catania, from which it was assumed the Germans took off. In this developing conflict the German threat to the British naval forces in the Mediterranean no longer can be taken lightly, in view of the destruction of the cruiser Southampton, and no attempt was made in London to minimize the problem.

British operations against Tobruk were started immediately after the fall of Bardia, farther to the east, and it would appear that heavy forces were employed in this assault. The circle about Tobruk was drawn rapidly tighter, with the British naval units preventing any reinforcements from reaching the deep-water port. Australian troops started the final attack early on Wednesday, and eye-witness accounts suggest that the resistance was not especially energetic. Among the 14,000 Italians who fell into British hands were four generals and an admiral, and the war equipment captured by the British also was important. Without delay or hesitation, the British forces promptly began to move westward along the coast, and fresh conquests would hardly seem unlikely in view of the course of the Mediterranean war. British losses at Tobruk were modest. On the Egyptian-Sudanese frontier the Italians last Sunday abandoned the city of Kassala, which they took last year in the apparent expectation of moving toward Khartoum. Cairo dispatches state that British desert fighters have driven deep into Italian Eritrea, and the reappearance of Haile Selassie in Ethiopia seems to be a fitting climax to the series of Italian reverses. In Albania, neither side made any real progress, but Greek accounts of a drive toward Valona may be the prelude to further Italian retreats. Aerial battles were reported over Albanian soil, and also over some Greek ports.

Battle of Britain

ADVERSE weather conditions kept aerial fighting in the great battle of Great Britain to small proportions this week, and attention was centered rather upon future possibilities than upon the immediate developments. Modest attacks were reported by the Germans against Great Britain, and long-range British bombers visited punishment upon the Reich, but all these activities were on a much smaller scale than in many previous weeks. Some indicative statistics of war casualties again were made available in London. These revealed that bombings resulted in 3,793 civilian deaths in December, and 5,044 seriously wounded. The figures are the lowest since the intensive German bombing was started last September. British mercantile shipping losses in the week to Jan. 13 were reported by the Admiralty at 30,226 tons, which is much under the average for the previous six months. The disclosure was made on Tuesday, in London, that the destroyer Hyperion, 1,340 tons, had been badly damaged by a torpedo or mine and sent to the bottom. The tally of British destroyer losses was increased to 35 for the war, by this incident. No information was made available as to the time and scene of the sinking of the Hyperion.

London observers reported a widening belief in Great Britain that an attempt at invasion of the United Kingdom will be made by Germany in the coming spring months, because of the need of the dictators to "do something." This opinion flourished, especially after it became known that Premier Mussolini had journeyed to some undisclosed spot in Germany for conversations with Chancellor Hitler. The meeting of the two dictators probably took place last Sunday or Monday, for a statement was issued in Berlin, late Monday, to the effect that a comprehensive exchange of views had taken place in the presence of the respective Foreign Ministers of the Axis Powers. "Complete agreement of mutual opinion on all questions" was reported. Hints were thrown out in Rome that the discussion concerned means of gaining control over the Mediterranean. In some neutral circles the opinion was ventured that the dictators found the Balkan situation so troublesome as to necessitate an exchange of views.

Several interesting statements were made in recent days by Prime Minister Winston Churchill on the course and conduct of the war. Appearing unexpectedly before a large audience in Glasgow, late last week, Mr. Churchill expressed a desire for ever-increasing material aid from the United States. President Roosevelt's personal emissary, Harry L. Hopkins, accompanied the Prime Minister, and the conclusion seems warranted that the words of the British Cabinet head actually were addressed to Mr. Hopkins rather than to the general audience. "We do not require in 1941 large armies from overseas," said Mr. Churchill. "What we do require is weapons, ships and airplanes. All that we can pay for we will pay for, but we require far more than we will be able to pay for. And I watch with deep emotion the stirring processes whereby the democracy of the great American Republic is establishing its laws and formulating its decisions in order to make sure that the British Commonwealth is able to maintain, as it is maintaining at present, the front line of civilization and progress."

In closing a "conduct of the war" debate of the House of Commons, Wednesday, Mr. Churchill revealed that Great Britain has 4,000,000 men under arms, including the Home Guard, and he suggested that this large force is intended not only for home defense but also for carrying the war overseas. The debate had started the previous day, with the announcement by Minister of Labor Ernest Bevin that the reservoir of unemployed labor is nearly exhausted and that registration soon will be introduced of all workers, to insure maximum production. The right of workers to leave posts in essential industries will be curtailed, and employers will be similarly controlled with respect to discharge of workers, he said. A flurry also was occasioned in the United Kingdom by suppression of an edition of the British communist organ, the "Daily Worker," Tuesday. A news letter known as "The Week" received similar treatment. Herbert Morrison, Home Secretary, explained these suppressions as due to a spirit of defeatism which, he said, the publications fostered.

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Balkan Disorders

RIOTOUS disorders are far from new in the Balkans, but under the strain of the current European situation they appear to be growing steadily more frequent and more violent. Rumania appeared this week to be the center of intense disturbances, with news of the developments reaching the outside world mainly by way of neighboring countries, as all ordinary communications were cut off. Through its Legations in nearby countries, the Rumanian Government disclosed on Thursday that "notorious communists" and "young Iron Guard extremists" had rebelled early in the week. But the movement was put down, it was added, after many had been killed throughout the country. These official comments confirmed amply the earlier border reports of fierce fighting, said to have started on Tuesday, when hot-heads tried to organize for the recapture of that portion of Transsylvania recently turned over to Hungary, on German orders. The assassination of a German staff officer, Major Doering, seemed to be the signal for the outbreak. This incident was ascribed to a Greek boxer by name of Axiotti. The extensive German military force in Rumania was at first reported to be acting for the restoration of order, but Berlin denied that the situation was out of hand, or that any German military intervention was planned. The disorders reached such a stage, late Wednesday, that armed attacks were made on buildings in Bucharest housing Government officials. Premier Ion Antonescu decided, according to the official version, that this was quite sufficient, and he ordered the army and police to reestablish order. This was quickly done, but casualties were heavy.

It seems fairly evident that the strife in Rumania is a direct aftermath of the partition of that country in the recent "settlement," which can only be regarded as an incident of the vaunted German "new order" in Europe. Whether any rebellious movement could succeed while German troops are in Rumania is another matter. All indications from the Balkans pointed, this week, to fresh concentrations of German aerial and mechanized forces on the southern border of Rumania. But less anxiety seemed to prevail as to a possible German invasion in Bulgarian circles. Yugoslavia is finding her trade increasingly dominated by the German Reich, according to Belgrade reports, and this factor unquestionably is of much diplomatic importance. Our own war observer, Colonel William J. Donovan, spent the first half of this week in Sofia, and then journeyed to Belgrade, but information again was lacking as to the real intent of this tour. The Turkish authorities continued to insist that they will resist any German move into Bulgaria, and much of the Turkish army is said to be massed in Thrace to await developments. Russian authorities maintained their calm attitude of watchfulness and made no comments on the Balkan situation.

Eastern Asia

QUESTIONS of war and peace were debated in various ways in the Far East, this week, with all eyes turned toward the United States as the "decisive factor" in the developing situation. A good deal of concern regarding the possibilities of American policy prevailed in Tokio, after British consular officials advised their nationals, Tuesday, to leave Japan "before the impending crisis in American-Japanese relations comes to a head." Premier Prince Fumimaro Konoye reviewed Japanese foreign relations on the same day in a session of the Diet, and he is reported to have spoken frankly of the danger of war with the United States. The Premier reiterated that British and American aid to China will not restrain the Tokio regime, which looks toward a "new order" in Eastern Asia. "Japan is firmly determined to achieve its program by destroying any parties, such as Chiang Kai-shek, who are resisting Japan and by cooperating with those who sympathize with Japan," he said. Military spokesmen informed the Diet, an Associated Press dispatch said, that general peace in China still is far distant, notwithstanding Japanese control of the richest areas of that country. Foreign Minister Yosuke Matsuoka emphasized Japanese unity with Germany and Italy, and made a bid for friendship with Soviet Russia. Debate on these matters was avoided in the Diet, by a political bargain involving a Government promise to refrain from amending the election laws.

Of the two wars in Eastern Asia, that between Japan and China continued relatively inactive. Tokio dispatches state that Chinese morale is poorer than in the earlier years of the great undeclared conflict, and there are a few indications which bear this out. A revolt in the ranks of the Communist Fourth Route Army of China was admitted late last week by the Chungking Nationalist regime, but this movement rapidly was suppressed. Japanese forces appear to be content to hold their lines, which is a difficult matter in itself. The conflict being waged by Thailand (Siam) against French Indo-China favored the French forces at sea, but the Siamese troops on land. A naval battle took place late last week in the Gulf of Siam, and French authorities reported that three Siamese detroyers, which comprised the main fleet of that country, were sunk. No losses were suffered by the French. Small contingents of Siamese troops apparently have penetrated some distance into the jungles of Cambodia, where they captured two French outposts, Tuesday. The Japanese Government disclosed, Thursday, that it had offered to mediate the conflict between French Indo-China and Siam, because the war is "contrary to the Japanese Government's desire for peace, stability and prosperity throughout the Far East." While official replies to this offer were awaited, Japanese spokesmen professed to see good chances for an early settlement of the border dispute. Reports from Vichy, France, indicated on Thursday that the Japanese offer of mediation would be examined favorably.

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%.

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:

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Country	Rate in Effect Jan. 24	Date Effective	Previous Rate	Country	Rate in Effect Jan. 24	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
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4½	May 22 1940	5½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3½	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Bank of England Statement

THE statement of the Bank for the week ended Jan. 22 showed a further contraction of £4,417,000 in note circulation, which raised the total returned from circulation since the record high, £616,904,000 Dec. 25, to £18,478,000. The return flow in the same period a year ago amounted to £31,824,983. An increase in gold holdings of £107,184, together with the circulation decline, resulted in a gain of £4,525,000 in reserves. Public deposits rose £20,520,000 to a total of £35,309,000, while other deposits dropped £25,845,000. The latter includes "bankers' accounts" and "other accounts," which decreased £24,077,070 and £1,768,230, respectively. The proportion of reserve to liabilities rose to 17.8% from 14.9% a week ago; a year ago it was 32.3%. A further decline of £9,330,000 in Government security holdings reduced the total outstanding to £142,982,838, compared with £112,291,164 a year ago. Other securities, which lost £502,778 in the week, includes discounts and advances which increased £124,707, and securities, which decreased £627,485. No change was made in the 2% discount rate. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 22, 1941	Jan. 24, 1940	Jan. 25, 1939	Jan. 26, 1938	Jan. 27, 1937
	£	£	£	£	£
Circulation	598,426,000	522,791,262	463,845,014	473,197,968	452,297,009
Public deposits	35,309,000	56,687,499	12,918,249	13,554,954	12,133,451
Other deposits	147,664,343	123,150,518	154,901,707	150,421,006	136,864,806
Bankers' accounts	95,126,640	80,130,611	118,188,203	113,072,470	98,423,200
Other accounts	52,537,703	43,019,907	36,713,504	37,348,536	38,441,606
Govt. securities	142,982,838	112,291,164	82,006,164	98,943,165	78,635,988
Other securities	25,254,797	27,330,005	40,646,043	29,385,565	26,741,815
Disc't & advances	3,843,944	3,269,968	18,784,290	10,428,329	8,018,141
Securities	21,410,853	24,060,037	21,861,753	18,957,236	18,723,674
Reserve notes & coin	32,685,000	58,221,551	63,241,721	53,763,598	56,762,951
Coin and bullion	1,110,550	1,012,813	127,086,735	326,961,566	314,059,960
Proportion of reserve to liabilities	17.8%	32.3%	37.6%	32.70%	41.40%
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 Bank's statement dated Jan. 15, showed a loss in note circulation of 886,330,000 marks, which reduced the total outstanding to 13,146,883,000 marks, compared with the record high, 14,033,213,000 marks Dec. 31 and 11,040,475,000 marks a year ago. Bills of exchange and checks contracted 1,568,324,000 marks, to a total of 13,850,975,000 marks, and other daily maturing obligations 651,458,000 marks to a total of 1,929,565,000 marks. Gold and foreign exchange increased 2,296,000 marks, the total of which is now 77,862,000 marks; a year ago it was 77,457,000 marks. The reserve proportion rose to 0.59%, compared with the record low, 0.53%, Dec. 31 and 0.70% a year ago. A decrease also appeared in investments of 6,538,000 marks and in other assets of 59,539,000 marks. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 15, 1941	Jan. 15, 1940	Jan. 14, 1939
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	+2,296,000	77,862,000	77,457,000	76,644,000
Bills of exch. & checks	—1,568,324,000	13,850,975,000	10866,891,000	6,944,897,000
Silver and other coin	----------	a200,419,000	398,183,000	209,472,000
Advances	----------	a14,497,000	25,975,000	39,942,000
Investments	—6,538,000	25,542,000	531,024,000	851,938,000
Other assets	—59,539,000	1,666,726,000	1,615,328,000	1,306,830,000
Liabilities—				
Notes in circulation	—886,330,000	13,146,883,000	11040,475,000	7,425,214,000
Oth. daily matur. oblig	—651,458,000	1,929,565,000	1,641,206,000	916,445,000
Other liabilities	----------	a593,663,000	658,302,000	423,398,000
Propor. of gold & for'n curr. to note circul'n	+0.06%	0.59%	0.70%	1.03%

a Figures as of Nov. 23, 1940.

New York Money Market

MONEY market dealings in New York were concentrated largely this week in new issues of short-term United States Treasury obligations, as the supply of other paper remains exceedingly modest. The Treasury offered, Thursday, $600,000,000 new ¾% defense notes due Sept. 15, 1944, and counter dealings were started yesterday at a small premium. The usual offering of $100,000,000 defense discount bills due in 91 days was sold on Monday, with awards at par or above par, indicating that the Treasury still is being paid to do such borrowing. Bankers' bills and commercial paper were dull at previous rates. Call loans on the New York Stock Exchange held to 1% for all transactions, with time loans again at 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 supply of prime commercial paper has been in about the same volume as last week and the market has been moderately active. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect Jan. 24	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.

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Course of Sterling Exchange

THE foreign exchange market is without incident and continues in the quiet, even trend which has marked the limited trading for the past four months. The free market pound still bears an undertone of softness for the market is extremely thin as to volume and free flow of orders. The dullness in sterling, whether in free or official pounds, is the more apparent, as has been the case for months, because of the reduced personnel in banks and firms engaged in the foreign exchange business. Free sterling ranged during the week between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue as follows: 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 countries. In New York exchange is not quoted on the invaded countries of Europe, but the German reichsmark in a nominal market is quoted at 40.00-40.05, while German registered marks are quoted at 12.38-12.45. Italian lire are pegged in New York at 5.05 in nominal trading.

Of outstanding importance with respect to foreign trade, are the President's recently increased control over exports and the imminent prospect that the United States will freeze all foreign assets held in banks here.

As is well known, President Roosevelt issued a proclamation on Jan. 10 imposing strict export regulations upon copper, brass, bronze, zinc, nickel, and potash, to take effect Feb. 3. These metals are essential for defense production and the control over them which permits embargo at will has been established for domestic reasons, it was understood, and not because of reports that some of the articles have been passing to Germany through the Soviet Union. The proclamation was issued on the recommendation of Colonel Russell Maxwell, the administrator of export control, and it may be still further extended to other products.

Closely allied to such export control are the plans to "freeze" all foreign assets in the United States. This proposal is similar to the license system governing the American funds of invaded nations, though not without political implication.

The foreign exchange market has been expecting an extension of the freezing plan for months. This was seen a few months ago when there were heavy withdrawals of Swiss funds from New York accompanied by a sharp advance in the Argentine peso, although at that time Argentina had an adverse balance of trade. At the time foreign traders saw in the movement of the Swiss franc and the Buenos Aires peso an indication that transfers of funds taking place were largely for German account.

It is understood that the United States Treasury Department, with the cooperation of Federal Reserve officials here and in Washington, has already drafted an Executive Order for the "freezing" of all foreign assets and that this order simply requires the President's signature. Any delay in the execution of the plan apparently awaits future developments in the relations between the United States and foreign powers.

Such an order will necessarily halt the present free flow of German, Japanese, and Italian funds in and out of this country. The prospect that such a measure would be taken has been envisaged by the foreign exchange market for some months. The advantage of the license system is that while tying up holdings of friendly nations as well as those of Axis powers, it allows control of withdrawals in conformity with the interests of the United States.

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

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

On the bare prospect that these freezing plans would soon go into effect, Monday's foreign exchange market in New York showed increased activity, although the volume of transactions was far below pre-war totals. Private advices from Washington indicated that all matters relating to the freezing of currencies and credits would have to await the outcome of the "lend-lease" bill.

Sterling has been hedged about so successfully by the British Treasury control that there can be no drain of funds abroad. The only course for prices in the British security or commodity markets appears to be upward within the limits imposed by the actual progress of the war and future taxation. London has received the closest cooperation from the overseas Dominions in restricting the use of sterling. On Jan. 29 advices from Melbourne stated that further restrictions on imports from non-sterling countries were announced by the Australian minister of customs. The new schedule affects goods which previously have been coming into the Commonwealth at the rate of £1,250,000 annually. These products are mostly in less essential categories and the demand for them can be met with substitutes or similar goods obtainable in Australia or from sterling countries. Australian import restrictions now in effect will result, it is estimated, in exchange savings of more than £12,000,000 annually.

The New York market received word from London on Tuesday to the effect that the British exchange control authorities contemplate stricter foreign exchange regulation, with a view to closing any remaining loopholes in the present system whereby exports of capital are forbidden except under licenses. In

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particular the new regulations will tighten restrictions on the operations of travel agencies.

The London money market finds accommodation abundant with demand light. Call money is available at ¾%. Two- and three-months bills are 1 1-32%, four-months bills 1 3-32%, and six-months bills 1⅛%.

Canadian exchange is quiet, with rates relatively steady. On Jan. 18 United States Secretary of State Cordell Hull issued a general license for the export to Canada of about 150 articles and materials considered necessary to the national defense. This action ends the need for individual export licenses. An Executive Order of Jan. 15 provided for issuance of "blanket" licenses for shipment of war materials to Britain. Montreal funds ranged during the week between a discount of 17½% and a discount of 14 1-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Jan. 15, 1941.

GOLD EXPORTS AND IMPORTS, JAN. 9 TO 15, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,764,323	------
Refined bullion and coin	2,388,258	------
Total	$4,152,581	Nil
Detail of Refined Bullion and Coin Shipments—		
Portugal	$1,225	------
Canada	1,820,146	------
Mexico	566,867	------
Japan	20	------

* Chiefly $254,810 Canada, $138,943 Nicaragua, $217,832 Mexico, $253,237 Peru, $484,967 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Jan. 15 by $2,026,015 to $1,803,875,326.

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

Continental and Other Foreign Exchange

THE Swedish krona and the Swiss franc were slightly firmer in more active trading in the early part of the week. The demand in the two free units was ascribed to the feeling entertained in some quarters that the "freezing" of all foreign funds in the United States might be effected sooner than generally expected. It was believed in some quarters that the demand for these two units came from nationals of belligerent nations. A similar firmness in Argentine currency and transfer of funds to Buenos Aires was ascribed to the same causes.

The Vichy Government announced on Jan. 23 that a French-Belgian clearing arrangement has been concluded, fixing the rate of exchange at 12.50 Belgian francs to the mark and permitting exchanges through Berlin. The French franc had already been established at 20 to the mark. The accord was signed on Jan. 11 at Wiesbaden, headquarters of the German-French Armistice Commission, by French firms. It will be transmitted to the German reckoning office at Berlin, which will carry separate reichsmark accounts for French firms in occupied and unoccupied French territory.

The current Reichsbank statement as of Jan. 15 shows a reduction in note circulation of 886,330,0000 marks from the record high of 14,033,213,000 marks on Dec. 31. Circulation now stands at 13,146,883,000 marks. With the exception of Dec. 31, present circulation is the highest since German currency was stabilized in 1924, and compares with November, 1918 circulation of 16,959,000,000 marks, which record figure proved the precursor of the disastrous inflation of that time. German observers say that no such inflation is possible now so long as the Government maintains its control of prices, wages, and every aspect of the Nation's economic life.

Commentators in Berlin, speaking apparently for the German High Command, deny the possibility of any inflation following a change in the present order. An unidentified expert stated that inflation would probably be a post-war development "but not on our side." Rearmament costs were estimated at 90,000,000,000 marks. Cost of the war to date has not been disclosed because it is a military secret, but since the war started the German national debt has increased by 35,000,000,000 marks. About half the rearmament cost and increase in debt has, it is alleged, already been paid by the taxpayer and the rest is covered by comparatively long-term loans. Tax revenue for next year is estimated at about 27,000,000,000 marks.

Exchange on the invaded European countries is not quoted in New York. German marks in nominal trading are quoted at 40.00-40.05 for the so-called official or gold mark and at 12.38-12.45 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 23.85. The Swiss franc is quoted at 23.28, 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 continues steady through the strict control of the various national governments. Early this week the Argentine free peso showed exceptional firmness, having moved up from the average rate of the last few weeks of 23.65 to 23.75. The increased trading reflected the transfer of funds to Buenos Aires after a long period of comparative inactivity. It is thought in informed quarters that much of this activity was caused by the transfer of certain European funds influenced by the prospect that Washington would soon impose freezing regulations on all Continental funds.

The Argentine National Statistical Department has made public some figures showing the efforts made to escape in some measure the country's purely agricultural condition. In the period between 1935 and 1938 the value of production by Argentina's industrial establishments increased 33.9%, while the value of raw materials used showed an increase of 43.4%. The number of manufacturing plants in Argentina showed a rise of 16.5%. The department's survey deals with the year 1938, but private reports from Argentina's various industries indicate that a continued expansion has occurred in the past two years.

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In 1938 Argentina had a total of 10,344 industrial establishments employing 242,000 workers. These plants utilized raw materials valued at approximately 1,524,000,000 pesos and produced goods valued at 2,417,000,000 pesos.

The exchange position of Nicaragua accurately reflects that of all Latin American countries. A recent dispatch from Managua stated that the commission to control foreign exchange operations announced that imports must be curtailed for a time because of the scarcity of dollar exchange. As almost all imports purchased come from the United States, American concerns must wait for new orders until exchange is replenished from sales of coffee, gold, and bananas.

The Argentine unofficial or free market peso closed this week at 23.75, 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 continues at the prevailing levels of many months past. The Chinese units alone show fluctuation. The Japanese yen is steadily pegged to the United States dollar, while most other Far Eastern currencies are closely allied to the pound sterling.

The Shanghai yuan is threatened with new difficulties since Jan. 20, when Wang Ching-wei's Nanking-sponsored Central Reserve Bank opened for business. The notes of this bank are designed along the same lines as China's national currency, but have different signatures, and it is predicted by Nanking's financial experts that these notes will soon become the sole legal tender in the Yangtze valley and "eventually" will be the tender for foreign exchange in all world markets. Foreign business men do not agree with this view, and point out that their good American dollars and pounds sterling will not be exchanged for paper which is not only worthless in the Chinese market but is less than worthless in any exchange market outside of China.

Closing quotations for yen checks yesterday were 23.46, against 23.45 on Friday of last week. The Chinese units continue to fluctuate, with an uncertain undertone. Hongkong closed at 23 15-16@23.97, against 23.72@23¾; Shanghai at 5.60; against 5.60; 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	1938	1937
	£	£	£	£	£
England	*561,605	*512,180	127,086,735	326,961,566	314,059,960
France y	242,451,946	328,603,000	295,813,631	310,172,991	365,810,558
Germany x	3,893,100	3,880,900	3,007,350	2,520,050	2,009,750
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	85,417,000	121,770,000	115,486,000	64,130,000
Nat. Belg	132,857,000	102,812,000	98,000,000	101,908,000	105,865,000
Switzerland	84,758,000	90,371,000	115,585,000	81,424,000	83,488,000
Sweden	41,994,000	32,222,000	32,856,000	26,139,000	25,504,000
Denmark	6,505,000	6,500,000	6,534,000	6,544,000	6,551,000
Norway	6,667,000	6,666,000	8,222,000	7,515,000	6,603,063
Total week	697,670,651	744,051,080	897,773,716	1,091,225,607	1,103,919,268
Prev. week	697,501,648	744,777,945	897,643,938	1,090,709,845	1,099,735,249

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. 24, 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 £1,110,550, equivalent, however to only about £561,605 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.

Lend, Lease, or What Have You?

We are confident that no one will challenge the statement that the so-called "Lend-Lease" bill, H. R. 1776, introduced in the House of Representatives of the Seventy-Seventh Congress, on Jan. 10, 1941, by Mr. McCormack, the titular leader of the Democratic majority, is by a very broad margin the most remarkable measure ever seriously proposed by responsible members of any legislative assembly in any country pretending to the character of a republic or that of a democracy anywhere in the world. It is entitled: "A bill further to promote the defense of the United States, and for other purposes," and it is about the shortest of all the multitude of bills evolved in the councils of the New Deal, as it consists of only nine very short sections, requiring altogether only 106 lines of the large type used for the successive printings of bills offered in Congress. It is obvious that a measure of such sweeping purview and tremendous import could not be confined within such small compass unless it were couched in terms of broadcast generality and effect. Hence, the very brevity of the bill is indicative of the boldness of the Executive conception of the extent of the legislative abdication that could be given color of plausibility and which might possibly be conceded by a sufficiently subdued and frightened Congress. The least that can be said, in these circumstances, is that the people of this representative democracy should be advised of what is being attempted against their system of government with its related democratic way of life.

We propose, therefore, in terms by no means more indefinite and general than those of the bill itself, to epitomize some of the conditons that would be created by its enactment. They may be summarized as follows:—

1. All the powers which the measure would establish are to be conferred upon any one who may be the President of the United States, after its passage and until it is definitely repealed or modified by some future enactment, but with unlimited power of re-delegation. in whole or in part, at any time, and to any extent, to any "department, agency, or officer."

2. These powers would never cease with the lapse of time, as they are not limited in that respect. They might be exercised during peace or during war, without regard to the existence, or non-existence, of any emergency or of any fact or condition, except that the President then in office, with regard to any act he contemplates, "deems it in the interest of national defense." They are not given as emergency powers or as powers not to be exercised under normal conditions.

3. Great Britain is not named in the bill, nor is any other Nation or people to which aid is to be,

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or may be, extended, nor any to which it must be denied, not even Hitler's Germany. But such aid may be accorded to any foreign country the defense of which any President "deems vital to the defense of the United States." Or aid might be apportioned among any number of countries in that category. Equally, such aid might be denied to, or withdrawn from, any and all such countries should any President so will.

4. For the purposes of the bill, any President, or anyone to whom he chose to delegate such authority, could "manufacture . . . or otherwise procure" any article, any finished or partly finished product, and any raw material, of any quality and in any quantity, and retain it for use or give or distribute it, as indicated, to or among the selected beneficiaries which he might determine to favor.

5. Everything that might be done as to articles and goods procured under the bill might also be done as to any similar or equivalent or substitutable articles or goods now possessed or hereafter acquired by the United States.

6. Articles and goods so distrbuted might be sold, exchanged, leased, loaned, "or otherwise disposed of," to any such selected beneficiary. Such disposal might be for a consideration, or without any consideration whatever, that is to say, upon any "terms and conditions . . . which the President," any President that is, "deems satisfactory."

7. Whatever might be done as to articles and goods could also be done as to information and plans deemed useful for defense, including designs and specifications for ships, aircraft, accessories, and munitions, of all sorts, being procured or designed or contemplated for future use or as reserves against any conceivable future necessity.

8. No limit of cost is fixed in the measure. Contracts and commitments in any aggregate are authorized and it is unquestionably intended and planned that the total to be charged upon the public purse and credit shall have no other restriction than the unchecked and unreviewable will of the President.

9. All moneys, if there should happen ever to be any, recovered from foreign beneficiaries, on account of any articles distributed under the bill, would be returned to the Treasury to be ear-marked for similar future uses, without further appropriation, thus setting up revolving funds indefinite in amount and in availability for utilization.

10. Any articles or goods authorized to be manufactured or bought could be acquired in other countries, that is, they might be produced by the use of the fully compensated capital and labor of any beneficiary country, not necessarily the particular beneficiary by whom they were to be utilized.

11. The sole limitation upon any loan, lease, sale, or gift, to any foreign beneficiary, to be found in the bill, would be that the beneficiary should not part with its possession or ownership to any other foreign Nation.

Ambassador Kennedy commented adversely upon this bill, in the temperate and well-considered address which he made by radio-broadcast, on Saturday of last week, and, upon Tuesday of this week, he repeated and amplified his objections before a committee of the House of Representatives. The moderation with which he expressed his definite conviction that it goes much too far should add force to his declarations of opinion. In part, he said:—

"H. R. 1776, called the 'Lease, Lend Bill,' seeks to confer upon the President authority unheared of in our history. . . . I am unable to agree . . . that it has yet been shown that we face such immediate danger as to justify this surrender of the authority and responsibility of the Congress. I believe that, after the hearings have been completed, there will be revealed less drastic ways of meeting the problem of adequate authority for the President."

There is no need for such complete abdication of the coordinate power of Congress as the Administratoin asks for by this proposed measure. There could be no such need, unless as the dictators aver upon every occasion, democracy is impotent for defense. That is not true. For more than four years, beginning in 1861 and continuing through half of the year 1865, the very existence of the United States and the security and freedom of all its people, were threatened by a civil war which made demands upon the man-power and the material resources of both the North and the South that were immeasurably in excess of anything conceivably possible should all the combined strength of the Axis powers ever be marshaled for attack upon either or both the Atlantic and the Pacific shores of this continent. Population was less than one-fourth of that of the present, and it was unequally divided into hostile groups; material resources and development then were insignificant compared with today. In that great contest, unmatched in all history until the World War of 1914-1918, the South battled to almost complete exhaustion, and the North struggled to survive enormous sacrifices of men and materials, to an ultimate success that led to re-union eventually crowned by full recovery and vast growth. Yet never during that most difficult and strenuous contest did Abraham Lincoln seek to take from the representatives of the people in Congress assembled any smallest fraction of their legislative powers and discretion, nor does any competent student of the political history of that period believe that any Congress of the Civil War days could have been persuaded to concede such an abdication even had it been demanded by the great war-President. Nor in the South, fighting desperately, as Southerners believed, for its property and its institutions, did Jefferson Davis ever ask any such broad surrender to himself of legislative capacity and authority, nor was there ever any proposal to confer upon the Chief Executive of the Confederacy any such extreme and plenary powers.

Throughout that struggle for survival as a Nation, the Government of the United States, almost to the last day, encountered the cold hostility and the scarcely concealed enmity of England, then under the government of Lord John Russell and Lord Palmerston, and even Mr. Gladstone frankly and publicly sympathized with the Confederate States. France, under its weak and meddlesome Emperior, Napoleon the Little, who fancied himself as a sort of international "Mr. Fixit," competent to settle questions and problems of politics and government everywhere and anywhere, was even more definitely against the United States. And the op-

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position of Spain was undisguised. In both England and France, ships of war were constructed, but by private builders, for the use of the Confederacy, while the governments of these countries pretended ignorance of what was in progress and meticulously looked the other way while the completed ships slipped out of their harbors to be armed in other waters and to begin their careers as destroyers of American commerce. Furthermore, during this period, France, England, and Spain, flouting the Monroe Doctrine, united in a military and naval demonstration against the Republic of Mexico, from which all but France soon withdrew when Secretary of State Seward entered protest, but in which France stubbornly persisted, despite repeated protests from Presidents Lincoln and Johnson, until the summer of 1867, devoting to the unfriendly enterprise a large army and great quantities of military supplies. These historical facts are recapitulated here to show that never could there be a greater exigency, or a more imminent threat of direct military attack from any European source, against the United States or any contiguous country, than actually was present during the fateful years between 1861 and 1867. Yet that period was survived, and while the threat was at its maximum, the country's democratic institutions were permitted and encouraged to survive as well, gaining strength by surmounting the difficulties which they encountered. No one proposed to make President Lincoln, or President Johnson, or General Grant, a dictator, even for a fixed term of years. Congress continued, as it had begun, an independent Legislature, neither attempting nor being solicited to share its discretion unconstitutionally with any executive officer, abdicating no fraction of its lawful authority, venturing even to attempt the impeachment of President Johnson when a majority believed that he had ignored a valid statute passed avowedly to curtail powers he had for a while lawfully possessed.

Congress cannot retain its coordinate position as the supreme Legislature of this Nation after it has delegated to any President any substantial part of the power entrusted to it by the Constitution, nor after it has so weakly exercised its functions as to convey unnecesarily to the Chief Executive extraordinary powers that can readily be used to coerce from it further concessions and legislation inadequately safeguard against usurpation. Representative democracy, in the United States and in the year 1941, has not, we believe, become so weak that it must pass even for a while into abeyance or desuetude, in favor of a dictatorship however restricted as to its duration or in order to deal with a threat that certainly is as yet without definition or substance and as intangible as the imaginings of the multitude. Long before the November election, Secretary Stimson thought he saw the invasion of England within thirty days. He remains as the prophet of disaster to that friendly country, although his early prophecy proved to be a good deal less than accurate. The sturdier and more courageous and independent attitude of Ambassador Kennedy is much to be preferred. He continues firm in his view that this country can neither be invaded from Europe nor could it be equipped successfully to invade any European country, which happily it could never desire to attempt, without cooperation and support from some European ally. Resting upon these inhibitions of geographical fact, Mr. Kennedy concludes that for the United States to become embroiled in Europe at this time might lose for the American people the very liberties which they have preserved to this day, liberties that at this moment are non-existent everywhere else in the world, and that all wise and patriotic Americans desire to cherish and enjoy, for themselves and their posterity, throughout all time. In truth, nothing but fear and panic could induce such crude abandonment of the fundamentals of representative democracy as those proposed by the Administration in the pending bill. The pressure for its adoption, however, is extreme and will undoubtedly increase with opposition. It will be suported by all the forces of propaganda controlled by the Executive Department of the Federal Government and by all those available to the interests, foreign and domestic, which are persistently working to edge this Nation into a war which the people do not want. Opposition will be fiercely criticized, industriously cajoled towards subserviency, abused as unpatriotic and timid, and threatened with popular continuely induced by the same forces.

"Beware," warned General Washington, "Beware the impostures of patriotism." Never was such a warning more pertinent and necessary than now. All the pretenses and impostures of which determination to involve this country in the distant struggle is capable and which can falsely be garbed in a disguise of National interest are bout to be mustered to combat the oppositon to the Lend-Lease" bill of the truly patriotic who desire wisely to conserve the fundamentals of American freedom. Nothing could be more fatuous than to surrender liberty under the pretense that it is to be protected and preserved. Liberty is valid and real only in the possession of those by whom it is to be utilized.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank Limited]

Year—	£	Year—	£
1919	237,541,000	1930	236,160,000
1920	384,211,000	1931	88,666,000
1921	215,795,000	1932	113,038,000
1922	235,669,000	1933	132,869,000
1923	203,760,000	1934	150,190,000
1924	223,546,000	1935	182,824,000
1925	219,897,000	1936	217,221,000
1926	253,266,000	1937	170,906,000
1927	314,714,000	1938	118,098,000
1928	362,519,000	1939	66,294,000
1929	253,749,000	1940	4,096,000

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank Limited]

	United Kingdom	British Overseas Countries	Foreign Countries	Total
	£	£	£	£
1935	161,934,000	18,038,000	2,852,000	182,824,000
1936	190,808,000	23,353,000	3,060,000	217,221,000
1937	138,768,000	24,938,000	7,200,000	170,906,000
1938	92,746,000	21,284,000	4,067,000	118,098,000
1939	43,335,000	18,313,000	4,646,000	66,294,000
1940	3,544,000	357,000	195,000	4,096,000

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The Course of the Bond Market

Fractional declines have been the rule among high-grade corporate bonds and Governments. Lower grades have shown no decided trend in either direction. The Treasury offered $600 millions of defense notes bearing a ¾% coupon, due Sept. 15, 1944, on Thursday. The issue was quoted at a premium of 2-32 to 4-32 on Friday.

High-grade railroad bonds have improved fractionally. Atchison Topeka & Santa Fe gen. 4s, 1995, advanced ¼ to 109⅝, while Union Pacific 4s, 1947, at 113¾ gained ¼. Toward the close of the week selected second-grade rail issues were strong and in some instances new 1940-41 highs were registered. Reading Co. 4½s, 1997, reached a new high of 83, up 1⅞ points; Southern Pacific issues were strong, the debentures 4½s, 1981, gaining 3¾ points to close at 48¼. Defaulted rail issues have been slightly higher.

The market for high-grade utility bonds has been dull and prices have tended to ease. Medium grades have been firm but some demand developed for speculative types such as Georgia Power & Light 5s, 1978, up 6 to 82. Holding company debentures as a class remained unchanged following disclosure of the Securities and Exchange Commission's interpretation of Section 11 of the Holding Company Act. New offerings consisted of $7,500,000 Luzerne County Gas & Electric 3¼s, 1966, and $11,500,000 Southern Counties Gas 3s, 1971.

While most industrial bonds have been down fractionally this week, a few gains have been recorded among several of the speculative types, including the Marion Steam Shovel stamped 6s, 1947, which gained 5½ points at 95½, the Atlantic, Gulf West Indies Steamship Lines 5s, 1959, up 2¼ points at 85¾; Francisco Sugar 6s, 1956, up 2½ at 45, and Warner Bros. Pictures 6s, 1948, which gained ⅞ points at 95⅞. Steel company obligations showed fractional losses, oils have been mixed, railroad equipments gained fractionally, and meat packing company obligations showed mixed fractional changes.

In the foreign bond market Japanese issues continued under pressure and added several points to last week's losses. The balance of the list continued uninteresting; German loans have been weak and Italian issues declined fractionally. South American obligations continued mixed but price movements have been narrow. Australian bonds extended their gains up to one point while Canadian loans turned irregular but changes have been unimportant.

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

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

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Jan. 24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
23	117.65	106.56	117.80	113.89	106.56	90.77	97.00	109.97	113.50
22	117.65	106.56	118.00	113.89	106.39	90.63	97.00	109.97	113.70
21	117.59	106.56	117.80	113.89	106.56	90.63	96.85	109.97	113.70
20	117.88	106.56	118.00	113.89	106.56	90.48	96.85	109.97	113.70
18	118.00	106.39	118.00	113.89	106.56	90.34	96.69	109.97	113.70
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
16	118.07	106.56	118.20	113.89	106.56	90.34	96.69	109.97	113.89
15	118.01	106.56	118.20	113.89	106.74	90.63	96.85	110.15	113.89
14	118.13	106.74	118.20	114.08	106.74	90.63	96.85	110.15	113.89
13	118.14	106.74	118.20	114.08	106.74	90.63	96.85	110.15	114.08
11	118.06	106.56	118.20	114.27	106.56	90.48	96.69	110.15	114.08
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
9	117.97	106.39	118.00	114.27	106.56	90.06	96.38	109.97	114.08
8	117.81	106.39	118.00	114.27	106.21	90.06	96.23	109.97	114.08
7	118.12	106.39	118.20	114.27	106.39	89.92	96.23	110.15	114.08
6	118.30	106.39	118.20	114.46	106.39	89.92	96.23	110.15	114.27
4	118.51	106.39	118.00	114.46	106.56	89.78	95.92	110.15	114.27
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
2	119.05	106.74	118.60	114.85	106.56	89.92	96.07	110.52	114.66
1	Stock	Exchange Closed							
High 1941	119.05	106.74	118.60	114.85	106.74	90.77	97.16	110.52	114.66
Low 1941	117.59	106.39	117.60	113.89	106.21	89.78	95.92	109.97	113.50
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago Jan.24 '40	115.79	102.13	115.63	111.81	100.98	84.04	90.34	106.74	110.52
2 Yrs. Ago Jan.24 '39	112.93	98.25	112.93	107.62	96.38	80.57	85.85	103.13	107.62

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

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Jan. 24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
23	3.36	2.76	2.96	3.36	4.36	3.94	3.17	2.98
22	3.36	2.75	2.96	3.37	4.37	3.94	3.17	2.97
21	3.36	2.76	2.96	3.36	4.37	3.95	3.17	2.97
20	3.36	2.75	2.96	3.36	4.38	3.95	3.17	2.97
18	3.37	2.75	2.96	3.36	4.39	3.96	3.17	2.97
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
16	3.36	2.74	2.96	3.36	4.39	3.96	3.17	2.96
15	3.36	2.74	2.96	3.35	4.37	3.95	3.16	2.96
14	3.35	2.74	2.95	3.35	4.37	3.95	3.16	2.96
13	3.35	2.74	2.95	3.35	4.37	3.95	3.16	2.95
11	3.36	2.74	2.94	3.36	4.38	3.96	3.16	2.95
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	2.77	2.96	3.38	4.43	4.01	3.17	2.98
Low 1941	3.35	2.72	2.91	3.35	4.36	3.93	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. 24, 1940	3.62	2.87	3.07	3.69	4.86	4.39	3.35	3.14
2 Years Ago Jan. 24, 1939	3.86	3.01	3.30	3.98	5.14	4.72	3.56	3.30

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 24, 1941

Business activity holds steady, reflecting the high level of industrial production, spurred on of course by the defense program. The engineering construction award total for the week of more than $165,000,000 was about 5 times larger than a year ago and 75% above the preceding week. The New York Federal Reserve Bank's index of industrial output for December was up 3 points from the November level to the highest point in about 11 years.

The latest Journal of Commerce weekly index figure is 115.1, as compared with a revised figure of 115.0 the previous week and 102.8 a year ago. According to this source, steel operations, electric output and automotive activity continue to expand. Bituminous coal production, crude runs-to-stills and carloadings declined as compared with their figures of the previous week.

Unpleasant features of the domestic picture are the labor situation, which appears to be growing decidedly worse—and the debate over the Administration's lend-lease bill, which may prove a long drawn out affair. All of which gives the impression both here and abroad that serious disunity exists and that defense plans are being seriously hampered. Reports were current that demands for general wage boosts may come soon in one or more of the large defense industries.

Although production of steel is at the highest rate, tonnage considered, in history, a heavy volume of orders continues to pour in despite efforts to allay fears of customers as to possible shortages, says the "Iron Age."

"Fear of Government priorities may be one factor in the large volume of protective orders notwithstanding the fact that buyers for civilian industries know that priorities would automatically affect them," the review continues. "Many export orders from neutral countries are going begging because steel companies are unwilling to quote firm prices for the deferred deliveries they are obliged to offer. Some steel companies are working more closely with customers so that steel produced will be put to immediate use rather than be added to inventories.

"The automobile industry has been one of the heaviest buyers of steel recently, its orders being predicated on a high rate of output of motor cars at least through June. Defense requirements are steadily mounting. Fabricated structural steel awards of 55,750 tons are the second highest weekly total since the defense program was started.

"Price is not a factor in the current rush to buy ahead because all orders for shipment beyond this quarter are taken on the basis of price in effect at time of shipment. Whether steel prices might go up in the event of wage increases in the steel industry is a subject of speculation."

Electric production last week showed the biggest increase over the year period for any week since Aug. 10, totaling 2,843,962,000 kwh., a gain of 10.6% over the 1940 comparative of 2,572,117,000, the Edison Electric Institute reported yesterday. Output for the period ended Jan. 18 increased slightly over the preceding week's total of 2,834,512,000, but was well under the all-time high of 2,910,914,000 kwh. made in the week ended Dec. 21.

Carloadings of revenue freight for the week ended Jan. 18 totaled 700,440 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 11,235 cars from the preceding week this year, 54,058 cars more than the corresponding week in 1940, and 113,784 cars above the same period two years ago. This total was 112.69% of average loadings for the corresponding week of the 10 preceding years.

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Engineering construction awards for the week, $156,174,000, top the corresponding 1940 week by 378%, almost five times the last year's total, and are 75% higher than last week, as reported by "Engineering News-Record."

Public construction gains 424% over a year ago, and 144% over last week as a result of the increased volume of Federal awards which are the highest since mid-October in 1940. Private awards are 262% above the 1940 week, but are 15% lower than last week.

The week's construction total brings 1941 awards to $485,715,000, an increase of 153% over the four-week period last year. Private work is up 140%; and public construction is 159% higher due to the 1,038% gain in Federal awards.

Ward's Reports, Inc., today revised its estimate of the probable output of passenger cars and commercial vehicles this month by placing the figure at 525,000 assemblies. This aggregate, if realized, would be 15% above any previous January in the industry's history, and the best total for any month since May, 1937, when assemblies totaled 540,377. Ward's estimated this week's production at 121,948 cars and trucks, compared with 124,025 last week and 106,400 this week a year ago.

Retail sales in January are expected to show the largest dollar volume in more than a decade, with some centers reporting the largest first month volume in history, Dun & Bradstreet, Inc., pointed out in its weekly trade review, released today. Vigorous buying activity also was noted in wholesaling and manufacturing markets. Producers reported that orders were in excess of current production, although operations are being pushed to new record high levels. Retailers were declared to be ordering in larger quantities and for somewhat longer periods than last year. Unfavorable weather in some regions and a prevalence of influenza failed to check retail buying in the last week, as dollar sales were estimated 8 to 14% above the comparable period a year ago. Sales in the South were up 12 to 20%. Advices from wholesale markets indicated that the opening rush was continuing, with orders for spring piling up rapidly.

There was nothing very unusual in the weather news of the past week, according to Government advices. The South has complained of too much precipitation. Because of additional moderate to heavy rains from the lower Mississippi Valley eastward and previous rains in central and eastern Texas, the soil continued mostly too wet for seasonal farm operations in Southern States, while heavy rains caused more or less damage to winter-truck crops in Florida. In general, winter crops in the South made only fair advance as the rains were followed by abnormally low temperatures which carried freezing weather to the middle Gulf coast and also into northern Florida. There was some frost damage, but it was not extensive. Continued mild temperatures were favorable for livestock in the western range country, although heavier feeding was necessary in the upper Mississippi Valley and Northwest because of glaze conditions and snow cover. In the New York City area the weather was clear during most of the week, with moderate temperatures.

The weather early on Friday was cold followed by slowly rising temperatures and heavy snow mixed with sleet in the afternoon; indications pointed to its continuance up to the forenoon on Saturday. Temperatures for the day ranged between a minimum of 26 degrees and a maximum of 33 degrees. The prediction is for colder weather Saturday night and on Sunday. Lowest temperature Friday night, both for the city and suburbs, is placed at 30 degrees.

Overnight at Boston it was 17 to 48 degrees; Pittsburgh, 26 to 32; Portland, Me., 2 to 43; Chicago, 23 to 28; Cincinnati, 32 to 36; Cleveland, 24 to 30; Detroit, 15 to 23; Milwaukee, 21 to 26; Charleston, 52 to 73; Kansas City, Mo., 28 to 32; Springfield, 28 to 33; Oklahoma City, 26 to 43; Salt Lake City, 33 to 42, and Seattle, 40 to 49.

Stock Prices No Longer Forecast Business Expansion According to Cleveland Trust Co.—Says They and Steel Prices Probably Explain Conservative Restraint of Year-End Reviews

"Stock prices no longer forecast business expansion, but in the long run they are likely to be dragged upwards by it," says the Jan. 15 "Business Bulletin" of the Cleveland Trust Co., from which the following is also taken;

Steel production and stock prices probably largely explain the conservative restraint with which most of the year-end reviews estimated the prospects for general business activity in 1941. The argument involving steel production is that since rates of output have for many weeks been at virtually the full capacity of the industry no great expansion is possible, and that therefore not much increase in general business activity can be reasonably anticipated. There is a good deal of plausibility in this argument during a period like the present one when the heavy industries are more important factors in the business situation than they have been for more than a decade.

Nevertheless most of such reasoning is likely to be fallacious. Probably it will prove to be true that a long-sustained volume of steel production at about these high levels cannot fail to induce expanding volumes of output from long lists of other heavy industries, and later on important increases in the flow of goods from the light industries making consumers goods. Considerable proportions of the recently produced steel have been going into the stocking up of plants which make machinery and implements, and they will soon be reappearing in the form of finished manufactured goods.

Stock prices have for so many decades been considered by business men as constituting barometers of business activity that it is difficult for them to expect much expansion of industry and trade when stock market quotations persist in remaining in the doldrums as they have during recent months. The fact is that stock prices have lost their former attribute of acting as trustworthy indicators and forecasters of changes in business activity. That loss may not be long-lasting, but at present it is real.

The company's "Bulletin" also states that "at the beginning of the new year industrial production, in relationship to a computed normal level which takes into account the long term growth of the industrial productivity of the country and the increase in population, was at the highest level since October of 1929." It adds:

Production for our defense program and aid to England assures a high level of industrial operations for this year and probably for a considerably longer period into the future. New high records of output are being made each month by the armament industries such as aircraft, shipbuilding, and machine tools.

Revenue Freight Loadings Total 700,440 Cars for Week Ended Jan. 18, 1941

Loading of revenue freight for the week ended Jan. 18 totaled 700,440 cars, the Association of American Railroads announced on Jan. 23. This was an increase of 54,058 cars or 8.4% above the corresponding week in 1940 and an increase of 113,784 cars or 19.4% above the same week in 1939. Loading of revenue freight for the week of Jan. 18 was a decrease of 11,235 cars or 1.6% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 299,195 cars, a decrease of 1,900 cars below the preceding week but an increase of 48,871 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 147,065 cars, an increase of 349 cars above the preceding week and an increase of 4,146 cars above the corresponding week in 1940.

Coal loading amounted to 146,747 cars, a decrease of 5,605 cars below the preceding week and a decrease of 12,893 cars below the corresponding week in 1940.

Grain and grain products loading totaled 31,287 cars, a decrease of 3,134 cars below the preceding week but an increase of 3,201 cars above the corresponding week in 1940. In the Western districts alone grain and grain products loading for the week of Jan. 18 totaled 18,877 cars, a decrease of 2,014 cars below the preceding week but an increase of 2,586 cars above the corresponding week in 1940.

Liv. stock loading amounted to 12,543 cars, a decrease of 501 cars below the preceding week but an increase of 62 cars above the corresponding week in 1940. In the Western districts alone loading of live stock for the week of Jan. 18 totaled 9,212 cars, a decrease of 97 cars below the preceding week but an increase of 114 cars above the corresponding week in 1940.

Forest products loading totaled 37,582 cars, a decrease of 142 cars below the preceding week but an increase of 6,923 cars above the corresponding week in 1940.

Ore loading amounted to 12,504 cars, a decrease of 108 cars below the preceding week but an increase of 2,463 cars above the corresponding week in 1940.

Coke loading amounted to 13,517 cars, a decrease of 194 cars below the preceding week but an increase of 1,285 cars above the corresponding week in 1940.

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

	1941	1940	1939
Week of Jan. 4	614,171	592,925	529,371
Week of Jan. 11	711,675	668,241	582,244
Week of Jan. 18	700,440	646,382	586,656
Total	2,026,286	1,907,548	1,698,271

The first 18 major railroads to report for the week ended Jan. 18, 1941 loaded a total of 331,449 cars of revenue freight on their own lines, compared with 332,074 cars in the preceding week and 302,292 cars in the seven days ended Jan. 20, 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. 18 1941	*Jan. 11* 1941	*Jan. 20* 1940	*Jan. 18* 1941	*Jan. 11* 1941	*Jan. 20* 1940
Atchison Topeka & Santa Fe Ry.	18,197	18,060	16,777	6,556	6,691	5,487
Baltimore & Ohio RR.	33,139	33,611	29,009	18,299	17,388	16,178
Chesapeake & Ohio Ry.	21,832	21,709	22,648	9,440	9,062	8,462
Chicago Burl. & Quincy RR.	15,579	16,597	14,787	8,387	7,764	7,758
Chic. Milw. St. Paul & Pac. Ry.	19,668	20,316	18,952	8,696	8,429	8,149
Chicago & North Western Ry.	15,012	15,517	13,268	11,661	10,733	10,080
Gulf Coast Lines	3,524	3,031	2,823	1,528	1,421	1,475
International Great Northern RR.	1,596	1,793	1,625	2,165	2,003	2,130
Missouri-Kansas-Texas RR.	4,031	4,219	3,648	2,836	2,556	2,644
Missouri Pacific RR.	14,903	15,609	13,823	10,414	10,211	9,164
New York Central Lines	42,633	42,632	37,401	45,019	44,407	39,989
N. Y. Chicago & St. Louis Ry.	5,418	5,837	5,027	12,137	11,751	10,665
Norfolk & Western Ry.	20,536	20,179	19,449	6,192	5,683	4,516
Pennsylvania RR.	68,144	66,848	59,930	41,736	42,843	38,334
Pere Marquette Ry.	6,329	6,019	5,662	5,994	5,940	5,490
Pittsburgh & Lake Erie RR.	7,485	7,267	6,126	6,290	6,614	5,982
Southern Pacific Lines	27,893	27,011	26,147	9,754	9,536	8,183
Wabash Ry.	5,530	5,819	5,190	10,103	9,729	8,938
Total	331,449	332,074	302,292	217,207	212,771	193,624

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Jan. 18, 1941	*Jan. 11, 1941*	*Jan. 20, 1940*
Chicago Rock Island & Pacific Ry.	23,523	24,702	21,331
Illinois Central System	33,624	34,718	32,311
St. Louis-San Francisco Ry.	13,529	14,054	12,619
Total	70,676	73,474	66,261

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 11, 1941. During this period 87 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 11

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1939	1939	1941	1940
Eastern District—					
Ann Arbor	533	590	568	1,319	1,313
Bangor & Aroostook	1,699	1,983	1,914	240	148
Boston & Maine	7,846	7,615	8,145	10,948	10,535
Chicago Indianapolis & Louisv.	1,359	1,515	1,495	2,237	2,260
Central Indiana	13	18	21	44	60
Central Vermont	1,227	1,296	1,063	1,941	1,898
Delaware & Hudson	5,847	5,438	4,655	8,008	7,429
Delaware Lackawanna & West.	8,816	10,462	7,853	6,879	7,175
Detroit & Mackinac	239	248	329	78	85
Detroit Toledo & Ironton	2,858	2,917	2,583	1,299	1,952
Detroit & Toledo Shore Line	322	297	247	3,756	4,089
Erie	13,091	12,245	10,688	12,921	12,377
Grand Trunk Western	5,902	4,864	4,362	8,016	7,950
Lehigh & Hudson River	176	130	165	2,170	1,819
Lehigh & New England	1,849	1,728	1,424	1,378	1,493
Lehigh Valley	9,577	9,216	8,163	7,595	6,923
Maine Central	3,206	3,124	3,035	2,625	2,722
Monongahela	4,600	4,749	3,651	247	185
Montour	2,007	1,931	1,441	27	18
New York Central Lines	43,700	40,172	33,409	43,638	42,769
N. Y. N. H. & Hartford	10,623	9,668	9,824	13,244	12,362
New York Ontario & Western	1,095	1,108	1,550	1,673	1,943
N. Y. Chicago & St. Louis	5,837	5,217	4,527	11,751	11,904
N. Y. Susquehanna & Western	387	451	512	1,538	1,596
Pittsburgh & Lake Erie	7,225	6,101	4,475	6,656	5,888
Pere Marquette	6,019	5,846	5,164	5,940	6,014
Pittsburgh & Shawmut	608	528	383	32	38
Pittsburgh Shawmut & North	437	426	394	246	256
Pittsburgh & West Virginia	796	1,213	773	1,960	1,765
Rutland	566	552	506	929	988
Wabash	5,819	5,587	5,030	9,729	9,669
Wheeling & Lake Erie	3,888	3,675	3,335	3,554	3,716
Total	158,167	150,910	131,686	172,618	169,339
Alleghany District—					
Akron Canton & Youngstown	562	444	410	913	1,081
Baltimore & Ohio	33,611	30,886	25,002	17,388	17,347
Bessemer & Lake Erie	2,890	2,007	1,302	1,873	1,078
Buffalo Creek & Gauley	288	326	293	5	5
Cambria & Indiana	1,772	1,541	1,676	15	10
Central RR. of New Jersey	6,448	6,948	5,085	12,631	11,984
Cornwall	486	657	600	72	56
Cumberland & Pennsylvania	288	321	239	39	26
Ligonier Valley	136	182	183	51	18
Long Island	646	513	556	2,422	2,889
Penn-Reading Seashore Lines	1,111	1,020	797	1,412	1,637
Pennsylvania System	66,848	61,133	51,777	42,843	42,166
Reading Co	15,202	13,886	12,211	19,522	17,850
Union (Pittsburgh)	20,185	17,511	8,125	3,289	2,076
Western Maryland	3,861	3,703	3,185	7,132	6,984
Total	154,334	141,078	111,441	109,607	105,207
Pocahontas District—					
Chesapeake & Ohio	21,709	23,048	19,089	9,062	8,929
Norfolk & Western	20,179	18,982	15,645	5,683	4,668
Virginian	4,449	4,341	4,114	1,265	1,020
Total	46,337	46,371	38,848	16,010	14,617
Southern District—					
Alabama Tennessee & Northern	269	189	185	140	205
Atl. & W. P.—W. RR. of Ala.	768	740	667	1,517	1,329
Atlanta Birmingham & Coast.	727	572	547	1,052	1,034
Atlantic Coast Line	11,709	9,396	9,101	6,192	5,282
Central of Georgia	4,087	3,405	3,659	3,539	3,407
Charleston & Western Carolina	433	356	379	1,579	1,402
Clinchfield	1,448	1,476	1,109	2,761	2,440
Columbus & Greenville	286	265	332	265	307
Durham & Southern	142	140	149	611	537
Florida East Coast	1,015	1,029	1,025	1,140	1,097
Gainesville Midland	29	23	28	78	81
Georgia	1,199	663	690	1,733	1,745
Georgia & Florida	370	278	297	553	528
Gulf Mobile & Ohio	3,560	3,114	x1,437	2,621	3,158
Illinois Central System	23,298	22,153	18,409	12,234	11,299
Louisville & Nashville	24,720	24,787	19,589	6,120	5,450
Macon Dublin & Savannah	118	155	180	1,083	658
Mississippi Central	131	186	125	367	309
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,029	2,434	2,505	3,035	2,770
Norfolk Southern	1,080	847	983	1,104	1,041
Piedmont Northern	493	380	383	1,400	1,414
Richmond Fred. & Potomac	351	265	317	5,320	4,828
Seaboard Air Line	9,821	8,710	8,309	5,706	5,610
Southern System	23,315	19,904	18,820	17,303	15,227
Tennessee Central	491	382	387	696	778
Winston-Salem Southbound	136	143	198	701	701
Total	113,025	101,992	91,459	78,850	72,637
Northwestern District—					
Chicago & North Western	15,517	14,814	13,027	10,733	11,134
Chicago Great Western	2,598	2,452	2,256	2,946	3,065
Chicago Milw. St. P. & Pacific	20,316	19,620	18,217	8,429	9,106
Chicago St. P. Minn. & Omaha	4,167	4,460	3,532	3,399	3,118
Duluth Missabe & I. R.	885	867	579	159	243
Duluth South Shore & Atlantic	620	570	425	429	338
Elgin Joliet & Eastern	9,391	8,371	6,002	8,475	7,646
Ft. Dodge Des Moines & South	399	336	376	150	161
Great Northern	9,842	9,659	9,165	2,889	2,510
Green Bay & Western	589	601	674	640	668
Lake Superior & Ishpeming	255	243	183	68	48
Minneapolis & St. Louis	1,661	1,681	1,500	1,851	1,884
Minn. St. Paul & S. S. M.	5,004	5,329	4,443	2,354	2,157
Northern Pacific	9,288	9,734	8,191	3,498	2,852
Spokane International	96	78	142	211	218
Spokane Portland & Seattle	1,582	1,498	1,577	1,547	1,277
Total	82,210	80,313	70,289	47,778	46,425
Central Western District—					
Atch. Top. & Santa Fe System	18,060	17,204	18,512	6,691	5,753
Alton	3,170	2,690	2,413	2,370	2,385
Bingham & Garfield	484	373	341	107	89
Chicago Burlington & Quincy	16,597	15,644	13,988	7,764	8,360
Chicago & Illinois Midland	2,656	2,254	1,781	731	830
Chicago Rock Island & Pacific	11,225	10,774	10,776	9,300	9,126
Chicago & Eastern Illinois	2,893	2,760	2,298	2,718	2,766
Colorado & Southern	757	840	733	1,517	1,530
Denver & Rio Grande Western	3,235	3,244	2,857	2,812	2,329
Denver & Salt Lake	755	1,026	592	12	8
Fort Worth & Denver City	907	934	1,182	810	960
Illinois Terminal	1,792	1,750	1,612	1,560	1,584
Missouri-Illinois	845	894	1,006	418	492
Nevada Northern	1,849	1,442	893	116	136
North Western Pacific	631	432	414	326	423
Peoria & Pekin Union	30	22	46	0	0
Southern Pacific (Pacific)	21,986	20,229	19,380	5,734	4,336
Toledo Peoria & Western	452	301	251	1,220	1,151
Union Pacific System	14,495	14,096	13,561	8,657	7,403
Utah	518	619	379	10	12
Western Pacific	1,608	1,300	1,390	2,010	1,875
Total	10,495	98,828	94,405	54,883	51,548
Southwestern District—					
Burlington-Rock Island	123	140	103	215	267
Gulf Coast Lines	3,031	3,378	3,402	1,421	1,276
International-Great Northern	1,793	1,625	1,608	2,003	2,000
Kansas Oklahoma & Gulf	203	168	200	1,044	1,069
Kansas City Southern	2,330	2,235	1,705	2,040	1,838
Louisiana & Arkansas	2,373	1,730	1,374	1,644	1,359
Litchfield & Madison	378	396	345	960	714
Midland Valley	736	821	523	208	318
Missouri & Arkansas	88	120	116	377	329
Missouri-Kansas-Texas Lines	4,219	3,768	3,646	2,556	2,665
Missouri Pacific	15,627	14,374	12,428	10,211	9,304
Quanah Acme & Pacific	100	49	109	110	113
St. Louis-San Francisco	7,982	7,282	6,215	4,925	4,400
St. Louis Southwestern	2,726	2,203	2,149	2,604	2,513
Texas & New Orleans	6,795	6,856	6,268	3,036	2,968
Texas & Pacific	4,012	3,410	3,566	4,134	3,619
Wichita Falls & Southern	124	161	172	48	71
Wetherford M. W. & N. W.	17	33	24	371	29
Total	52,657	48,749	44,116	37,907	34,852

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

Moody's Commodity Index Advances

Moody's Daily Commodity Index advanced from 174.6 a week ago to 175.3 this Friday, a new high for the current year. The principal individual changes were the advances in cotton and wool prices.

The movement of the Index was as follows:

Fri.	Jan. 17	174.6	Two weeks ago, Jan. 10		174.6
Sat.	Jan. 18	174.3	Month ago, Dec. 24		170.1
Mon.	Jan. 20	174.7	Year ago, Jan. 24		162.8
Tues.	Jan. 21	173.7	1940 High, Dec. 31		171.8
Wed.	Jan. 22	173.6	Low, Aug. 16		149.3
Thurs.	Jan. 23	174.4	1941 High, Jan. 24		175.3
Fri.	Jan. 24	175.3	Low, Jan. 2		171.9

The movement of the Index for the preceeding week was as follows:

Fri.	Jan. 10	174.6	Two weeks ago, Jan. 3		172.4
Sat.	Jan. 11	174.2	Month ago, Dec. 17		168.2
Mon.	Jan. 13	175.1	Year ago, Jan. 17		165.0
Tues.	Jan. 14	173.4	1940 High, Dec. 31		171.8
Wed.	Jan. 15	174.8	Low, Aug. 16		149.3
Thurs.	Jan. 16	174.3	1941 High, Jan. 13		175.1
Fri.	Jan. 17	174.6	Low, Jan. 2		171.9

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. 20 as follows:

(August 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
Weeks end:										
Dec. 7	112	126	125	r148	119	111	119	143	*164	119
Dec. 14	112	126	126	r149	r120	111	119	144	*164	r118
Dec. 21	r113	126	125	*149	r120	111	120	*144	---	r118
Dec. 28	112	126	126	*149	120	111	119	144	---	118
1941—										
Jan. 4	112	128	126	*150	121	110	119	144	---	119
Jan. 11	114	127	126	*150	121	111	119	144	---	120

* Preliminary. r Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.5% During Week Ended Jan. 18

The Bureau of Labor Statistics index of wholesale commodity prices rose 0.5% during the week ended Jan. 18 as a result of further advances in livestock and meat markets. Changes in prices for most industrial raw materials again were narrow, Commissioner Lubin reported on Jan. 23.

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"Commodity prices at wholesale now average about 1% above a month ago, 80.6% of the 1926 average, and they are over 1½% higher than a year ago, Mr. Lubin said."

The Labor Bureau also announced the following changes for the week:

The foods group index advanced 1% during the week and farm products, textile products, and chemicals and allied products rose about ½ of 1%. Smaller increases were reported for hides and leather products and building materials group indexes. The index for the miscellaneous commodity group declined 0.3%.

Higher prices for agricultural commodities, hides, silk, jute, and copra were responsible for an advance of 0.3% in the raw materials group index. Prices of semi-manufactured and manufactured commodities rose 0.4% and 0.5%, respectively.

Among the important price changes in farm products and foods were increases of 4.2% in livestock and poultry and 5.3% in meats. Quotations were higher for cattle, hogs, sheep, beef, lamb, mutton, veal, fresh and cured pork, and dressed poultry. Prices were also up for barley, rye and rice, for citrus fruits, flaxseed, coffee, and raw sugar, lard, oleomargarine, edible tallow, and vegetable oils. On the other hand, lower quotations were reported for wheat, corn, and oats, for flour, live poultry, and cotton, together with seasonal reductions in prices of butter and eggs. Cattle feed prices dropped 2.6%.

In industrial commodity markets hide, skin and leather prices rose fractionally. Cotton goods, such as muslin, sheeting, print cloth, osnaburg, tire fabrics, and yarns, also advanced. Prices were higher for common building brick, linseed oil, resin, turpentine, and certain types of yellow pine lumber, particularly flooring, lath, and timbers. Prices for yellow pine boards, dimension, and drop siding continued to decline. A marked advance was reported in prices of menthol and most fats and oils rose sharply. The metal market was steady except for a decline in the prices of scrap steel at Chicago and lower prices for babbitt metal. Crude rubber prices declined 2.4%.

The following tables show (1) index numbes for the principal groups of commodities for the past three weeks, for Dec. 21 and Jan. 20, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from Jan. 11 to Jan. 18, 1941.

(1926=100)

Commodity Groups	Jan. 18, 1941	Jan. 11, 1941	Jan. 4, 1941	Dec. 21, 1940	Jan. 20, 1940	Percentage Changes to Jan. 18, 1941, from— Jan. 11 1941	Dec. 21 1940	Jan. 20 1940
All commodities	80.6	80.2	80.2	79.7	79.3	+0.5	+1.1	+1.6
Farm products	71.4	71.0	71.2	69.1	69.5	+0.6	+3.3	+2.7
Foods	73.7	73.0	73.2	73.4	71.4	+1.0	+0.4	+3.2
Hides and leather products	102.9	102.8	102.5	102.7	103.7	+0.1	+0.2	—0.8
Textile products	74.6	74.2	74.3	74.2	77.0	0.5	+0.5	—3.1
Fuel and lighting materials	72.6	72.6	72.6	72.6	73.4	0	0	—1.1
Metals and metal products	97.8	97.8	97.8	97.6	96.0	0	+0.2	+1.9
Building materials	99.7	99.6	99.4	99.2	93.1	+0.1	+0.5	+7.1
Chemicals & allied products	78.6	78.2	78.0	77.7	77.7	+0.5	+1.2	+1.2
Housefurnishing goods	90.4	90.4	90.2	90.2	89.9	0	+0.2	+0.6
Miscellaneous	76.9	77.1	77.1	77.1	77.5	—0.3	—0.3	—0.8
Raw materials	74.3	74.1	74.2	72.9	73.9	+0.3	+1.9	+0.5
Semimanufactured articles	81.1	80.8	80.7	80.7	81.9	+0.4	+0.5	—1.0
Manufactured commodities	83.8	83.4	83.2	83.1	81.9	+0.5	+0.8	+2.3
All commodities other than farm products	82.6	82.3	82.1	82.0	81.4	+0.4	+0.7	+1.5
All commodities other than farm products and foods	84.5	84.4	84.4	84.4	84.1	+0.1	+0.1	+0.5

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 11 TO JAN. 18, 1941

Increases			
Oils and fats	6.8	Leather	0.2
Meats	5.3	Paint and paint materials	0.2
Livestock and poultry	4.2	Anthracite	0.1
Clothing	0.8	Brick and tile	0.1
Cotton goods	0.8	Lumber	0.1
Hides and skins	0.4	Shoes	0.1
Fruits and vegetables	0.2	Other textile products	0.1
Decreases			
Cattle feed	2.6	Dairy products	0.6
Crude rubber	2.4	Bituminous coal	0.1
Other foods	2.0	Cereal products	0.1
Other farm products	1.5	Iron and steel	0.1
Grains	1.3		

Chain Store Sales During December Gain 7.57%

According to a compilation made by Merrill Lynch, E. A. Pierce & Cassatt, 26 chain store companies, including two mail order companies, reported an increase in sales of 7.57% for December, 1940 over December, 1939. Excluding the two mail order companies, 24 other chain store companies reported an increase in sales of 5.11%.

Sales for the 26 companies showed an increase of 8.00% for the 12 months of 1940 over the 12 months of 1939. Excluding the two mail order companies, 24 other chains reported an increase in sales of 5.97%.

Chains	December 1940	December 1939	Inc.	12 Months Ended Dec. 31 1940	12 Months Ended Dec. 31 1939	Inc.
	$	$	%	$	$	%
2 Grocery	53,443,981	51,875,196	3.02	654,677,944	628,784,744	4.12
11 5-& 10-Cent	160,613,990	154,159,529	4.19	942,372,031	893,592,429	5.46
6 Apparel	63,249,720	58,932,357	7.33	428,629,934	394,677,221	8.60
2 Drug	11,231,311	10,588,702	6.07	99,577,072	94,049,054	5.88
2 Shoe	4,751,510	4,342,287	9.42	40,597,358	38,236,482	6.17
1 Auto supply	6,703,000	5,515,000	21.5	53,926,000	45,336,000	18.9
24 Chains	299,993,512	285,413,071	5.11	2,219,780,339	2,094,675,930	5.97
2 Mail orders	166,724,950	148,452,200	12.31	1,279,602,589	1,145,355,439	11.72
26 Companies	466,718,462	433,865,271	7.57	3,499,382,928	3,240,031,369	8.00

Wholesale Commodity Prices During Week Ended Jan. 18 Advance to Record High, According to National Fertilizer Association

The fourth consecutive advance in the general level of wholesale commodity prices took place last week, according to the price index compiled by the National Fertilizer Association. In the week ended Jan. 18 this index rose to 101.1 from 100.9 in the preceding week. A month ago the index was 99.8; a year ago it was 100.4, based on the 1935-39 average as 100. The Association's announcement under date of Jan. 21 added:

The farm product price average continued to advance, the result of higher quotations for corn, hogs, lambs, and sheep. Rising prices for foodstuffs caused a fractional upturn in the food price index. The textile index continued its upward trend last week, cotton being the only item included in the group to register a decline. Lower quotations for steel scrap offset an increase in the price of tin and caused a downturn in the metal price index. A decrease in the price of rubber and lower cattle feed quotations resulted in a decline in the index representing the prices of miscellaneous commodities. The building material index also turned downward last week, with declines in lumber prices offsetting a slight increase in linseed oil.

Advances were registered last week by 38 price series included in the index and declines by 18; in the preceding week there were 34 advances and 10 declines; in the second preceding week there were 31 advances and 11 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. 18, 1941	Preced'g Week Jan. 11, 1941	Month Ago Dec. 28, 1940	Year Ago Jan. 20, 1940
25.3	Foods	92.5	92.4	91.0	92.9
	Fats and oils	73.8	72.7	70.3	79.4
	Cottonseed oil	74.7	74.3	68.6	79.7
23.0	Farm products	96.3	95.4	93.3	89.7
	Cotton	96.3	96.7	91.5	102.2
	Grains	87.6	87.3	85.7	95.0
	Livestock	97.8	96.3	94.4	83.0
17.3	Fuels	101.5	101.5	101.4	105.7
10.8	Miscellaneous commodities	110.4	110.7	110.4	115.9
8.2	Textiles	112.9	112.7	112.3	116.0
7.1	Metals	103.2	103.3	103.2	103.1
6.1	Building materials	117.8	118.0	118.3	105.8
1.3	Chemicals and drugs	103.9	103.9	103.8	100.0
0.3	Fertilizer materials	106.0	150.9	104.6	106.7
0.3	Fertilizers	104.1	103.3	103.3	102.6
0.3	Farm machinery	99.6	99.6	99.6	100.4
100.0	All groups combined	101.1	100.9	99.8	100.4

* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100.

Electric Output for Week Ended Jan. 18, 1941, Totals 2,843,962,000 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. 18, 1941, was 2,843,962,000 kwh. The current week's output is 10.6% above the output of the corresponding week of 1940, when the production totaled 2,572,117,000 kwh. The output for the week ended Jan. 11, 1941, was estimated to be 2,834,512,000 kwh., an increase of 9.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 18, 1941	Week Ended Jan. 11, 1941	Week Ended Jan. 4, 1941	Week Ended Dec. 28, 1940
New England	8.6	7.4	6.1	7.8
Middle Atlantic	9.2	7.5	7.2	6.1
Central Industrial	14.0	12.9	11.6	11.3
West Central	9.0	5.7	7.2	6.0
Southern States	8.6	6.7	9.3	10.8
Rocky Mountain	7.3	8.1	8.2	7.8
Pacific Coast	7.4	7.0	5.2	8.5
Total United States	10.6	9.3	9.4	9.1

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	2,834,512	2,592,767	+9.3	2,269,846	1,602,482	1,733,810
Jan. 18	2,843,962	2,572,117	+10.6	2,289,659	1,598,201	1,736,729
Jan. 25		2,565,958		2,292,594	1,588,967	1,717,315

California Business in 1940 Rose to Highest Levels in Decade, According to Wells Fargo Bank (San Francisco)

During 1940 California business activity, lead by booming shipbuilding and aircraft industries, rose to the highest levels in a decade, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index of California business activity advanced in December to a preliminary figure of 129.9% of the 1923-25 average, the highest since 1929. A year ago in December the index stood at 111.5.

Bank Debits for Week Ended Jan. 15, 1941, 0.1% Above a Year Ago

Debits to deposit accounts (except interbank accounts) as reported by banks in leading cities for the week ended Jan. 15, aggregated $9,111,000,000. Total debits during the 13 weeks ended Jan. 15 amounted to $125,147,000,000,

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or 8% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 6% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 10%. These figures are as reported on Jan. 21, 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. 15, 1941	Jan. 17, 1940	Jan. 15, 1941	Jan. 17, 1940
Boston	$524	$506	$7,491	$6,670
New York	3,587	3,963	52,698	49,860
Philadelphia	486	464	6,628	6,033
Cleveland	638	584	8,746	7,698
Richmond	377	322	4,783	4,241
Atlanta	318	291	3,955	3,553
Chicago	1,394	1,297	18,219	16,644
St. Louis	293	269	3,869	3,513
Minneapolis	158	169	2,200	2,186
Kansas City	282	285	3,705	3,603
Dallas	233	227	3,137	2,908
San Francisco	822	726	9,715	8,976
Total, 274 reporting centers	$9,111	$9,104	$125,147	$115,886
New York City *	3,276	3,656	48,365	45,837
140 other leading centers *	5,040	4,710	66,403	60,539
133 other centers	795	738	10,380	9,509

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

Report of Lumber Movement, Week Ended Jan. 11, 1941

Lumber production during the week ended Jan. 11, 1941, was 34% greater than in the previous holiday week; shipments were 12% greater; new business 35% greater; according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 11% and new orders 8% above production. Compared with the corresponding week of 1940, production was 16% greater, shipments 29% greater, and new business 11% greater. The industry stood at 150% of the average of production in the corresponding week of 1935-1939 and 152% of average 1935-1939 shipments, same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the two weeks of 1941 to date was 10% above corresponding weeks of 1940; shipments were 29% above the shipments and new orders were 4% above the orders of the 1940 period. For the two weeks of 1941 to date, new business was 8% above production, and shipments were 20% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 30% on Jan. 11, 1941, compared with 20% a year ago. Unfilled orders were 31% greater than a year ago; gross stocks were 11% loss.

Softwoods and Hardwoods

Record for the current week ended Jan. 11, 1941, for the previous week and for the corresponding week of a year ago, follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941, Previous Week (Revised)
Mills	392		97		473	473	453
Production	213,849	100%	10,071	100%	223,920	192,483	166,763
Shipments	238,028	111%	10,199	101%	248,227	192,646	222,509
Orders	232,703	109%	9,105	90%	241,808	218,275	179,739

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 orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
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	--
Jan. 11	137,150	130,847	161,994	77	69
Jan. 18	138,863	134,135	168,364	78	72

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.

Canadian Business in January Continuing at Record Trend of 1940, According to Bank of Montreal

The New Year has opened with evidence on every hand of the stimulating effect upon Canadian general business of the increasing momentum of Canada's war effort, the Bank of Montreal states in its "Business Summary" dated Jan. 22. "The first month of the year, usually attended to some extent by a post-holiday pause in some lines of business, has maintained the trend established in 1940," according to the Bank. "In that year business operations recorded an unprecedented advance and the volume of production exceeded that of any other year in the Dominion's history." The bank in its summary further states:

So far the transition from a peacetime to a wartime basis has been accomplished without any marked general rise in prices and without labor difficulties or other disturbing factors. For this, credit in due measure must be given to the governmental controls and regulations which have been established as circumstances have called for them. The prospect for the year now entered upon is more complicated. While Canadian production has already made an impressive contribution to the war effort of the British Empire, much of the activity has been of a preparatory nature and, both financially and from a technical point of view, comparatively simple.

The great bulk of the war appropriations, however, has yet to be expended. As workshops become manned on a scale commensurate with the factory facilities that are being provided, the heavy demands for skilled and semi-skilled labor will exercise increasing pressure upon purely domestic enterprise. At the same time, expanding wage-rolls consequent on an 'all-out' program by munition industries will so enlarge the general spending power that increasing demand for consumer goods may naturally be expected. It is when these tendencies become more fully developed that the real test will come of governmental controls and regulations.

Petroleum and Its Products—Republic Rescinds Texas Crude Price Cut—February Crude Demand Above 1940—Daily Average Crude Output Spurts—Petroleum Shippers Ask Lower Rail Rates

Strengthening of the crude oil markets in the Gulf Coast area on rising domestic demand brought an announcement on Jan. 20 by the Republic Oil & Refining Co. that it restored the 20-cent a barrel cut posted for 10 fields in southwest Texas by the company early this month, effective immediately. The Barnsdall Oil Co., Amsco Pipe Line Co. and Continental Oil met the advance. It was reported that an offer by Humble Oil and Refining to purchase all of the well connections of the three companies on the old schedule.

Purchases of approximately 40,000 barrels of crude oil daily will be affected by the lift in crude prices. Humble's failure to follow the lead of Republic on Jan. 5 when prices generally were reduced in the 10 fields made it impossible for the other companies to maintain the lower price schedule. At the State-wide proration meeting in Austin in mid-January, an official of Humble stated that indications for gasoline demand were such that the company would be building its crude oil inventories.

Improvement in domestic demand for crude oil during February over that both for the current month and the comparable period a year ago was indicated in the market demand estimate of the United States Bureau of Mines. The Federal agency placed demand for February at 3,628,900 barrels daily or a total of 101,610,000 barrels for the month. This is 37,900 barrels above the January estimate and 1% ahead of February a year ago. Crude oil exports were set at 3,500,000 barrels, 400,000 barrels under January but 200,000 barrels better than last year.

Estimated daily average crude oil demand by States follow:

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

Due to an extra production-day in Texas, daily average production of crude oil for the week ended Jan. 18 spurted nearly a quarter-million barrels. The American Petroleum Institute placed production for the week at 3,611,900 barrels, an increase of 247,450 barrels over the previous period. Daily average production for the first time in several weeks climbed above the January market demand estimate of the Bureau of Mines of 3,591,000 barrels daily.

The oil wells in the Lone Star State accounted for most of the increase in production, with daily average flow of oil in Texas rising 220,750 barrels to total 1,341,200 barrels. An increase of 10,400 barrels for California lifted the daily average there to 623,100 barrels while Kansas was up 10,200 barrels to a daily flow of 199,200 barrels. Daily average production of 390,900 barrels for Oklahoma represented a gain of 2,500 barrels while Illinois output of 326,000 barrels was 150 barrels above the previous week. Sole State to report lower production was Louisiana, off 150 barrels at a daily average of 291,950 barrels.

Inventories of domestic and foreign petroleum were off 1,301,000 barrels during the week ended Jan. 11, dropping to 259,342,000 barrels, according to the Bureau of Mines. Holdings of domestic crude oil were off 1,205,000 barrels, while foreign crude stocks declined 96,000 barrels. Stocks

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of heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 11,968,000 barrels, which represented an increase of 16,000 barrels from the total reported a week earlier.

Basing their claims on the need for lower rates as a means of enabling them to compete with shippers using pipe lines and water transportation, representatives of the Petroleum Rail Shippers Association during the week sought approval of the Interstate Commerce Commission for reduced rates on multiple-car shipments to eight terminal destinations. The terminal points involved in the proceeding involve Kansas City, St. Louis, Chicago, Des Moines, Omaha, Jefferson City, Mo., Iowa City, Iowa and Minneapolis.

Representatives of the group appearing before the Commission holding oral argument on ICC Docket No. 28,106, involving rail rates on petroleum products, proposed a reduced rate for shipments of a minimum of 5,000 barrels, or 25 cars. It was stressed that independent refiners usually produce or purchase and refine petroleum in direct competition with many of the major refiners. J. L. Lawrence, counsel for the organization, said that pipelines could not be substituted for rail service since the number of origins and destinations involved in the shipments made such substitutions impossible.

H. A. Hollopeter, representing the Indiana Independent Petroleum Association, told the Commission that products of the independent refiners must generally use the railroads operating between the midcontinent field and Indiana to reach independent marketers. Combined operations of the independent refiners in producing or purchasing and refining of the railroads from the midcontinent field to Indiana, and of the independent marketers is marketing their petroleum products, is quite parallel and competitive with the similar and often complete or integrated operations described, or producing, refining, transporting by pipeline and marketing, or the major oil companies, he said, adding "it is because of this that the rail transportation service from the midcontinent field to Indiana becomes very important to independent producers and quite vital to their very existence."

In presenting the railroads' side of the argument, M. G. Roberts, representing the Alton RR. Co. and others, asserted that the complainants raised no issue of multiple rates in their original complaint filed with the Commission. Mr. Roberts declared emphatically that the decision of the Commission and the Examiner's report in any case should be limited and confined to the issues contained in the complaint itself. He also pointed out that the present case differs considerably from the blackstrap molasses case in that the circumstances surrounding the latter were concerned with plant-to-plant operations whereas the instant proceeding concerns itself with transportation from many origins to many destinations.

Price changes posted during the week follow:

Jan. 20—Republic Oil and Refining rescinded the price cuts for 10 fields in Southwest Texas posted on Jan. 5, with Barnsdall, Amsco Pipe Line and Continental Oil also restoring the oil price list.

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, Cal f., 30 and over	1.18
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.35

REFINED PRODUCTS—FEBRUARY MOTOR FUEL DEMAND HIGHER—SOCONY LIFTS GASOLINE PRICES, PARES KEROSENE—GAS PRICE-FIXING DENIED—GASOLINE STOCKS RISE DESPITE LOWER REFINERY RATES

The record demand for gasoline which has ruled for many months will continue during February, with domestic demand for next month seen running 7.6% ahead of the comparable period a year ago. The United States Bureau of Mines, in its regular monthly market demand estimates, placed home demand for motor fuel at 39,000,000 barrels. Exports, it was said, would reach approximately 1,800,000 barrels, off 100,000 barrels from February last year.

Improvement in the New York-New England market for gasoline developed during the week with Socony-Vacuum posting advances on Monday of 2-10ths to 3-10ths cents a gallon for tank car Mobilgas, with the exception of New York City, effective Jan. 23. Posted prices for tank car deliveries will be increased accordingly by the company although in some sub-normal areas dealer tank wagon prices will be raised 1-10th to 5-10th cents a gallon, to meet local conditions.

Lower prices for kerosene and No. 2 heating oil which were posted over last week-end spread through the week and at press-time had spread to the South. Reflecting the recent slashes in tanker rates from the Gulf Coast to the Atlantic seaboard, Socony-Vacuum on Jan. 18 posted reductions of 2-10ths cents a gallon for kerosene and No. 2 oil in New York harbor, with Long Island City prices for the former being cut 3-10ths cents a gallon.

The company also announced similar reductions would be made on Jan. 21 throughout New England and eastern New York State, covering all methods of delivery. Also on that date, reduced yard and tank wagon prices, totaling 2-10ths of a cent a gallon on Mobilheat and 3-10ths cents on kerosene, were posted throughout New York City, Long Island, Westchester County and east to Stamford, Conn. Monday also brought a cut of 5 cents a barrel in Diesel oil prices to $1.95, at New York harbor with corresponding reductions posted at Philadelphia, Boston, Baltimore and other Atlantic ports from Charlestown, N. C., north but not at South Atlantic and Gulf ports.

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

Stocks of finished and unfinished motor fuel rose 1,023,000 barrels during the week ended Jan. 18, totaling 87,351,000 barrels, which is slightly more than 220,000 barrels ahead of the figures reported for the comparable 1940 period. The American Petroleum Institute's mid-week report also disclosed that refinery operations were off 1.9 points to 80.5% of capacity, with daily average runs of crude oil to stills totaling 75,000 barrels. Withdrawals from stocks of fuel oils totaled 2,248,000 barrels.

Representative price changes follow:

Jan. 18—Socony-Vacuum Oil pared prices of kerosene and No. 2 heating oils 2-10ths to 3-10ths cents a gallon New York and New England.

Jan. 20—Socony-Vacuum lifted motor fuel prices 3-10ths cents a gallon for tank car postings in New York-New England, effective Jan. 23.

Jan. 20—Diesel oil prices were pared 5 cents a barrel to $1.95 at New York harbor, with similar reductions down the Atlantic Coast to Charlestown, N. C.

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	$.04½-.05¾
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	.04¾-.05¾
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		New Orleans C	$1.00
Bunker C	$1.25		$1.00-1.25	Phila., Bunker C	
Diesel	1.95				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
7 plus	$.04	28.30 D	$.053		

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.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior reported that the total production of soft coal in the week ended Jan. 11 is estimated at 10,100,000 net tons. This indicates a resumption of the upward trend in output evident before the holidays.

The U. S. Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Jan. 11 amounted to 1,056,000 tons, a gain of 239,000 tons (about 29%) over the output for the week of Jan. 4. Compared with the corresponding week of 1940, however, there was a decrease of 315,000 tons.

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— Jan. 4 1941	Dec. 28 1940	Jan. 6 1940	Jan. 7 1939	Jan. 5 1929	Jan. Avge. 1923e
Alaska	4	2	2	3	(f)	(f)
Alabama	308	250	276	267	296	434
Arkansas and Oklahoma	79	69	109	76	105	93
Colorado	159	165	188	155	199	226
Georgia and North Carolina	1	*	1	*	(f)	(f)
Illinois	1,015	1,025	1,158	1,024	1,088	2,111
Indiana	430	400	400	371	300	659
Iowa	59	60	77	73	72	140
Kansas and Missouri	152	160	194	149	129	190
Kentucky—Eastern	610	518	784	670	676	607
Western	193	166	268	173	316	240
Maryland	28	28	34	30	46	55
Michigan	10	6	15	8	12	32
Montana	66	63	60	61	59	82
New Mexico	20	24	25	28	41	73
North and South Dakota	69	54	71	57	f44	f50
Ohio	446	366	422	402	294	814
Pennsylvania bituminous	2,360	2,050	1,982	1,733	2,056	3,402
Tennessee	113	89	123	98	83	133
Texas	11	8	15	14	19	26
Utah	82	91	76	83	110	109
Virginia	286	196	289	262	177	211
Washington	33	30	39	37	41	74
West Virginia—Southern a	1,513	1,245	1,700	1,381	1,471	1,134
Northern b	590	540	512	518	548	762
Wyoming	136	130	112	109	117	186
Other Western States c	2	*	*	*	f6	f7
Total bituminous coal	8,775	7,735	8,932	7,782	8,305	11,850
Pennsylvania anthracite d	817	865	1,099	943	1,138	1,968
Total, all coal	9,592	8,600	10,031	8,725	9,443	13,818

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 Caroline, and South Dakota included with "other Western States." * Less than 1,000 tons.

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ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Cal. Year to Date b		
	Jan. 11 1941	Jan. 4 1941	Jan. 13 1940	1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	10,100	8,775	10,069	18,875	19,001	21,914
Daily average	1,683	1,755	1,678	1,716	1,712	1,925

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of two full weeks ended Jan. 11, 1941, and corresponding periods in other years.

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

	Week Ended			Calendar Year to Date		
	Jan. 11, 1941	Jan. 4, 1941	Jan. 13, 1940	1941	1940c	1929c
Penn. Anthracite—						
Tot., incl. colliery fuel a	1,056,000	817,000	1,371,000	1,420,000	2,000,000	2,337,000
Comm'l production b	1,003,000	776,000	1,302,000	1,349,000	1,900,000	2,169,000
Beehive Coke—						
United States total	108,300	107,500	57,500	166,800	91,100	181,700
Daily average	18,050	17,917	9,583	16,680	9,110	18,170

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

Daily Average Crude Oil Production for Week Ended Jan. 18, 1941, Gains 247,450 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 18, 1941, was 3,611,900 barrels. This was a rise of 247,450 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 January. Daily average production for the four weeks ended Jan. 18, 1941, is estimated at 3,432,250 barrels. The daily average output for the week ended Jan. 20, 1940, totaled 3,637,450 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. 18 totaled 1,642,000 barrels, a daily average of 234,571 barrels, compared with a daily average of 218,429 barrels for the week ended Jan. 11, and 239,929 barrels daily for the four weeks ended Jan. 18. 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. 18 amounted to 98,000 barrels, a daily average of 14,000 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, 3,490,000 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, 87,351,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,494,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowables	Actual Production: Week Ended Jan. 18, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Jan. 18, 1941	Week Ended Jan. 20, 1940
Oklahoma	439,000	390,000	b390,900	+2,500	395,600	419,900
Kansas	191,000	194,000	b199,200	+10,200	189,000	176,650
Nebraska	2,000	------	b2,600	—450	2,650	100
Panhandle Texas			72,050	+550	71,600	80,500
North Texas			107,250	+16,150	96,700	80,800
West Central Texas			31,200	+2,000	30,150	31,600
West Texas			223,800	+47,600	189,000	242,550
East Central Texas			84,250	+9,200	79,000	81,200
East Texas			375,100	+73,800	319,750	394,500
Southwest Texas			197,400	+33,650	171,800	211,500
Coastal Texas			250,150	+37,800	221,300	235,000
Total Texas	1,297,500	c1316,657	1,341,200	+220,750	1,179,300	1,357,650
North Louisiana			69,050	+200	68,700	69,350
Coastal Louisiana			222,900	—350	222,700	201,400
Total Louisiana	287,400	292,756	291,950	—150	291,400	270,750
Arkansas	66,100	70,666	69,950	+400	69,300	70,700
Mississippi	15,200		b16,950	—700	16,150	3,200
Illinois	340,300		326,000	+150	329,850	366,700
Indiana	20,000		b21,950	+3,750	20,100	
Eastern (not incl. Illinois and Indiana)	94,800		90,500	+3,150	90,700	103,400
Michigan	46,100		40,650	—150	41,350	64,600
Wyoming	73,900		74,350	—2,500	75,300	62,050
Montana	19,000		18,000	------	18,100	17,450
Colorado	3,900		3,750	+50	3,600	4,100
New Mexico	100,000	104,000	100,850	+50	101,100	100,000
Total East of Calif.	2,996,200		2,988,800	+237,050	2,823,500	3,017,250
California	594,800	d571,000	623,100	+10,400	608,750	620,200
Total United States	3,591,000		3,611,900	+247,450	3,432,250	3,637,450

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, on, 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. 15. 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. Indications are that 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.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JAN. 18, 1941
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Product'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Fin. & Unfin.	a Stocks at Refineries, &c.: Gas Oil & Distillates	a Stocks at Refineries, &c.: Resid. Fuel Oil
East Coast	643	100.0	516	80.2	1,493	17,373	18,228	14,837	10,106
Appalachian	156	91.0	133	93.7	471	2,724	3,145	478	380
Ind., Ill., Ky.	743	90.2	531	79.3	2,094	15,334	15,896	3,975	3,001
Okla., Kans., Missouri	420	76.9	270	83.6	c949	6,821	7,210	1,332	1,994
Inland Texas	280	59.6	125	74.9	516	1,647	1,918	470	1,563
Texas Gulf	1,071	89.2	844	88.4	2,552	12,330	13,712	6,789	7,989
Louisiana Gulf	164	97.6	123	76.9	311	2,631	2,981	1,147	2,290
No. La. & Ark	101	51.5	51	98.1	142	524	548	330	454
Rocky Mtn.	121	56.0	49	72.1	266	1,200	1,282	166	461
California	836	87.3	507	69.5	1,320	14,360	16,131	9,716	71,245
Reported		86.2	3,149	80.5	10,114	74,944	81,051	39,240	99,483
Est. unreptd.			341		1,380	6,200	6,300	680	1,730
*Est. tot. U. S. Jan. 18, '41	4,535		3,490		11,494	81,144	87,351	39,920	101,213
Jan. 11, '41	4,535		3,565		11,611	80,208	86,328	41,094	102,281
*U.S.B. of M. Jan. 18, '40			a3,436		b11,061	81,692	87,574	29,505	103,905

* 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.

Active Call for Non-Ferrous Metals Continues—Few Price Changes Noted

"Metal and Mineral Markets" in its issue of Jan. 23 reported that the movement of non-ferrous metals into consumption continues high, and, so far as copper and zinc are concerned, the supply situation covering nearby positions remains tight. Producers of those metals are allocating business at unchanged prices. Consumers show nervousness about the possibility of more drastic action to help those in need of supplies against defense orders. The undertone in major metals, taken as a whole, was firm. Quotations for quicksilver were raised $1 per flask. Tin on spot was up 5 points. The publication further reported:

Copper

Demand for copper continued active in the week under review, and the price situation remains about unchanged. Large mine operators allocated business on the 12c. Valley basis. Custom smelters and small producers sold fair tonnages at 12¼c., covering chiefly nearby metal. Sales for the last week totaled 23,152 tons, bringing the total for the month to date to 67,386 tons.

Bids opened by the Navy on Jan. 22 on 1,629 tons of copper disclosed that all but two producers offered foreign copper, less duty. On one freak lot, calling for cathodes cut to 1¼ in., there were no bidders. The job of handling such small cuttings is both costly and involved.

Total production of refined copper in the United States during December was 125,734 tons, of which 100,354 tons was domestic or duty-free metal and 25,380 tons foreign.

The British Foreign Office announced it has purchased from the Belgian Congo 126,000 metric tons of copper to be shipped within a year.

National defense authorities and fabricators have been discussing plans for increasing plant capacity for producing various forms of brass, chiefly sheet and strip for cartridges and shells. Capacity of rolling mills at present is around 47,500 tons a month, based on operating 24 hours a day and seven days a week. The program plans to raise the capacity by about 37,500 tons a month. The cost of the added capacity would be roughly $37,000,000, and financing through the Reconstruction Finance Corporation, the Government's agency, is being considered.

Companies interested in the negotiations for enlarged production of brass are: American Brass Co.; Chase Brass & Copper Co.; Bridgeport Brass Co.; Western Cartridge Co.; and Revere Copper & Brass, Inc. Peak production of the companies mentioned in recent years has not been higher than 25,000 tons a month, according to trade reports.

Lead

Sales of lead continued at a rate to keep the price on a steady basis. With apparent consumption holding at around 60,000 tons a month, a fair tonnage of foreign material is being absorbed weekly. Business booked during the last week, excluding contract material, involved 7,076 tons, which compares with 8,879 in the preceding seven-day period. Quotations held at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

Though consumers appear to be about covered in reference to their estimated January needs, a fair demand was in evidence for prompt metal. The February position appears to be about 55% covered. A high spot in the market is the enlarged buying program of the cable industry.

Zinc

The situation in zinc remains unchanged. If available, 10,000 tons could have been disposed of easily for nearby delivery, producers claim. The list of consumers clamoring for zinc is growing and nervousness about the supply situation is increasing. However, nothing definite has come out of the threat of priorities, and most producers hope that such drastic action may yet be avoided. Sales of common zinc for the last week amounted to 5,963 tons, with shipments in the same period of 5,059 tons. The backlog of the Prime Western division now totals 122,550 tons. The quotation for Prime Western continued at 7¼c., St. Louis.

Tin

Buying of tin was on a moderate scale all week and the market on the whole was slightly higher than in the preceding week. Straits tin on spot was 50.15c. all week. Tin-plate operations continued at around 55% of capacity.

The Metals Reserve Co. had 34,930 long tons of tin on hand or on order on Jan. 1, 1941, Washington revealed last week. The company had 13,985 tons of tin on hand, 6,720 tons afloat, and 14,225 tons purchased but not yet shipped. Coupled with metal acquired previously by the Procurement Division of the Treasury, as well as the Navy, the total quantity of tin on hand and on order owned by the Government amounted to 41,879 tons at the beginning of the year.

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Straits tin for future arrival:

	January	February	March	April
Jan. 16	50.15	50.15	50.10	50.10
Jan. 17	50.15	50.15	50.10	50.10
Jan. 18	50.15	50.15	50.10	50.10
Jan. 20	50.15	50.15	50.10	50.10
Jan. 21	50.10	50.10	50.05	50.05
Jan. 22	50.10	50.10	50.05	50.05

Chinese tin, 99%, spot, was nominally as follows: Jan. 16, 49.30c.; Jan. 17, 49 30c.; Jan. 18, 49.30c.; Jan. 20, 49.30c.; Jan. 21, 49.30c.; Jan. 22, 49.30c.

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. 16	11.805	10.450	50.150	5.50	5.35	7.25
Jan. 17	11.860	10.450	50.150	5.50	5.35	7.25
Jan. 18	11.860	10.200	50.150	5.50	5.35	7.25
Jan. 20	11.925	10.225	50.150	5.50	5.35	7.25
Jan. 21	11.900	10.200	50.150	5.50	5.35	7.25
Jan. 22	11.775	10.325	50.150	5.50	5.35	7.25
Average	11.854	10.308	50.150	5.50	5.35	7.25

Average prices for calendar week ended Jan. 18 are: Domestic copper f.o.b. refinery, 11.813c.; export copper, f.o.b. refinery, 10.263c.; Straits tin, 50.125c.; 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 .05 cents 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. 16, spot, £256¾, three months, £259; Jan. 17, spot, £257½, three months, £258¾; Jan. 20, spot, £257¼, three months, £258½; Jan. 21, spot, £257,three months, £257¾; and Jan. 22, spot, £256¼, three months, £257¼.

Steel Buying in Heavy Volume Extends into Second and Third Quarters

The Jan. 23 issue of the "Iron Age" stated that a heavy volume of orders continues to pour into sales offices of steel companies despite the efforts of the industry to allay fears among consumers as to possible shortages. With nearly all producers booked solid for this quarter, consumers are trying to protect themselves for the second quarter and even the third. The "Iron Age" further stated:

The amount of business that steel companies are taking depends largely on their policy with respect to advance bookings. Nearly all are refusing to accept blanket commitments, insisting on complete specifications. Fear of Government priorities may be one factor in the large volume of protective orders notwithstanding the fact that buyers for civilian industries know that priorities would automatically affect them. Many export orders from neutral countries are going begging because steel companies are unwilling to quote firm prices for the deferred deliveries they are obliged to offer.

Some of the steel companies are now working more closely with customers so that steel produced will be put to immediate use rather than be added to inventories. Buyers have been asked to cooperate by notifying the mills when any delay in construction work or other activities make it possible for shipment to be deferred beyond the date originally specified. This method of allocating material for immediate use has been employed in other metal lines, notably aluminum, nickel and zinc, for some time. It is also being followed now in pig iron, which is being distributed as required and not for putting in stock.

Price is not a factor in the current rush to buy ahead because all orders for shipment beyond this quarter are taken on the basis of price in effect at time of shipment. Whether steel prices might go up in the event of wage increases in the steel industry is a subject for speculation.

This week's meetings between some of the leading steel companies and officers of the Steel Workers Organizing Committee will be merely exploratory and cannot be expected to produce any immediate decisions in the matter of wages and other subjects to be discussed.

Steel earnings in the final period of 1940 were undoubtedly larger than those reported for the third quarter, but a wage increase without compensating price increases would place steel companies in a less favorable earnings position. This year's steel industry payroll will be in excess of a billion dollars. Based on last year's peak monthly total of $90,767,629 in October, thus a 10% wage rise for all workers would add more than $100,000,000 to the labor cost on a possible output of 55,000,000 to 60,000,000 net tons of finished steel, assuming a peak rate of operations throughout the year.

The automobile industry has been one of the heavy buyers of steel recently, its orders being predicated on a high rate of output of motor cars at least through June. Defense requirements, however, are steadily mounting. Fabricated structural steel awards of 55,750 tons are the second highest weekly total since the defense program was started. This figure includes 30,000 tons for a Naval ordnance plant at Charleston, W. Va., 3,000 tons for a Naval ordnance plant at Wilmington, Ill., and 3,000 tons for a shell loading plant at Ravenna, Ohio. New projects of 35,300 tons include 10,000 tons for Army piers and warehouses at Oakland, Cal., and 21,000 tons for various airplane plants and hangars. Reinforcing steel projects totaling 22,680 tons include 15,000 tons for an air base in Porto Rico.

Production of steel and pig iron continues to rise. This week's ingot rate of 99% is the highest percentage rate since 1929 and the highest tonnage rate ever recorded, since capacity is considerably greater now than in 1929. Additional blast furnaces are being put on. One just started up at Donora, Pa., by the American Steel & Wire Co. had not been operated since 1930. Although consumption of Lake Superior iron ore in December, at 6,173,038 gross tons. was the largest on record, stocks at furnaces and on docks on Jan. 1 amounting to 36,072,833 tons, indicate that there will still be about 12,000,000 tons available when navigation opens in the spring.

Steel scrap prices continue to edge downward, but prices of cast grades and specialties in some districts are resisting the trend. The "Iron Age" scrap composite price has declined 24c. to $20.42, which is below the level at the time of the first scrap price stabilization meeting in Washington last October.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 21, 1941, 2.261c. a Lb. — Based on steel bars, beams, tank plates wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

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

	High		Low	
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. 21, 1941, $23.44 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$23.44
One month ago	23.44
One year ago	22.61

	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. 21, 1941, $20.42 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$20.66
One month ago	21.42
One year ago	17.54

	High		Low	
1941	$22.00	Jan. 7	$20.42	Jan. 23
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. 20 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 99.1% of capacity for the week beginning Jan. 20, compared with 98.5% one week ago, 80.8% one month ago, and 82.2% one year ago. This represents an increase of 0.6 points, or 0.6%, from the preceding week. Weekly indicated rates of steel operations since Jan. 1, 1940, follow:

1940—		1940—		1940—		1940—	
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%	Jan. 13	98.5%
Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%	Jan. 20	99.1%
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. 20, stated:

Business has entered a more orderly phase. Whereas a month ago orders were in large measure for immediate requirements, with pressure for rush shipments, ordering now is largely in anticipation of probable requirements, some consumers asking to be placed on order books as far ahead as fourth quarter to assure places on rolling schedules.

Incoming business is as great or even larger than before, but the situation seems calmer as both producers and consumers are better adjusted to unusual conditions. In the long run plenty of steel seems assured, though temporary scarcity may continue to be felt in certain items and instances. Producers are now better experienced in rationing steel to exact requirements. Consumers are more patient and reasonable as to getting places on order books and receiving shipments on current needs. Apparently no consumer has been compelled to shut down or curtail operations because of lack of material.

Having weathered several months of apparent stringency without suffering real distress, both producers and consumers are confident about the future. Moreover the trade realizes that the first few months of a boom are always the most confusing, order eventually settling out of complexities.

As an example of rigorous rationing on part of producers is the policy of many pig iron producers to refuse selling a pound until customers prove their urgent need and exhaustion of old stocks. Emphasis seems to be shifting from whether 83,000,000 tons od ingots per year is sufficient to whether consumers can fabricate and digest that much steel. In other words the live question becomes: Is there the ability to consume? Naturally, the more advanced the stage of manufacture, the scarcer becomes supply of skilled labor, housing and machines.

Steel ingot production gained 1 point last week to 98%, a new high since 1929.

As was expected, labor starts to ask for increased wages at steelmaking plants. The industry believes that, since Washington is openly committed to the policy of holding prices down, to be consistent, it must insist on no advance in unit wages.

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Many expect that the price reduction goal of $20 per ton for No. 1 heavy melting steel scrap at Pittsburgh will not be attained, but that the market will stabilize around $21.50. Railroad lists recently brought out bids of $22 and $23 per ton, Washington having advised the carriers to accept the lower bid.

In addition to 150,000 tons of steel needed for 60 cargo vessels to be built here for the British, awards for which are now being made, 280,000 tons more will be required for 112 7,500-gross ton prefabricated merchant ships for the United States government which have been placed tentatively. For remaining 88 ships in the building program 220,000 tons will be needed.

In virtually all districts warehouse distributors have advanced hot-rolled sheets and strips $4 per ton, which is a much-belated adjustment to higher mill prices which went into effect last spring. Orders booked by warehouses generally are larger than average per lot as they take much business which would go to mills ordinarily.

Automobile production for the week ended Jan. 18 is estimated at 124,025 units, an increase of 8,090 over a week before, comparing with 108,545 for the corresponding week of 1940.

Increases in ingot production last week took place in five districts as follows: Eastern Pennsylvania, 1 point to 96, Wheeling 9 points to 100, Cleveland 4½ points to 89, New England 14 points to 100 and Detroit 1 point to 95. Declines set in only at Chicago, off 1½ points to 98½. Unchanged were Pittsburgh at 95½, Buffalo at 90½ Birmingham at 100, Cincinnati at 88½, St. Louis at 87½ and Youngstown at 94 per cent.

Two composite price groups declined because of further recessions in scrap. Steelworks scrap fell 50 cents to $20.50, while iron and steel was down 14 cents at $38.33. Finished steel was unchanged at $56.60.

Steel ingot production for the week ended Jan. 20, is placed at 98½% of capacity, according to the "Wall Street Journal" of Jan. 23. This compares with 98% in the previous week and 97% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 102%, against 101% in the week before and 102% two weeks ago. Leading independents are credited with 96½%, compared with 96½% in the preceding week and 94% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1941	98½	+ ½	102	+1	96½	
1940	85	—1	82½	— ½	86½	—1½
1939	53	+1	48	—1	57	+3
1938	31	+1	31½	+ ½	31	+1½
1937	82	+1	75	+1	88	+1
1936	51		42		59	
1935	53	+3	46½	+2½	57	+3
1934	34		30		37	
1933	18½	+1	17	+ ½	19½	+1½
1932	28½	+2½	28½	+2½	28½	+2½
1931	46	+1½	50	+2	43	+1
1930	73½	+4½	77	+5	70	+3
1929	85	+1½	86½	+1½	83½	+1½
1928	84	+7	89	+6	79	+7
1927	77	+ ½	86½	+ ½	69	+ ½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Jan. 22 member bank reserve balances decreased $4,000,000. Reductions in member bank reserves arose from increases of $24,000,000 in Treasury deposits with Federal Reserve Banks and $8,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $23,000,000 in gold stock, $3,000,000 in Treasury currency and $2,000,000 in Reserve Bank credit. Excess reserves of member banks on Jan. 22 were estimated to be approximately $6,860,000,000, a decrease of $40,000,000 for the week.

The statement in full for the week ended Jan. 22 will be found on pages 634 and 635.

Changes in member bank reserve balances and related items during the week and year ended Jan. 22, 1941, follow:

	Jan. 22, 1941	*Increase (+) or Decrease (—) Since Jan. 15, 1941*	*Since Jan. 24, 1940*
	$	$	$
Bills discounted	4 000,000	--------	—3,000,000
U. S. Government securities, direct and guaranteed	2,184,000,000	--------	—293,000,000
Industrial advances (not including $5,000,000 commitments, Jan.22)	8,000,000	--------	—3,000,000
Other Reserve bank credit	61,000,000	+2,000,000	+42,000,000
Total Reserve bank credit	2,256,000,000	+2,000,000	—258,000,000
Gold stock	22,089,000,000	+23,000,000	+4,210,000,000
Treasury currency	3,095,000,000	+3,000,000	+126,000,000
Member bank reserve balances	14,410,000,000	—4,000,000	+2,262,000,000
Money in circulation	8,541,000,000	—1,000,000	+1,176,000,000
Treasury cash	2,196,000,000	+1,000,000	—185,000,000
Treasury deposits with F. R. banks	261,000,000	+24,000,000	—246,000,000
Non-member deposits and other Federal Reserve accounts	2,033,000,000	+8,000,000	+1,071,000,000

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. 22 1941	*Jan. 15 1941*	*Jan. 24 1940*	*Jan. 22 1941*	*Jan. 15 1941*	*Jan. 24 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	10,362	10,328	8,762	2,544	2,539	2,314
Loans—total	3,042	3,038	2,946	698	696	568
Commercial, industrial and agricultural loans	1,925	1,919	1,666	488	488	387
Open market paper	92	94	109	22	21	19
Loans to brokers and dealers	328	323	487	38	38	32
Other loans for purchasing or carrying securities	169	170	166	55	54	65
Real estate loans	113	113	112	20	20	14
Loans to banks	23	23	35	----	----	----
Other loans	392	396	371	75	75	51
Treasury bills	170	172	260	444	441	351
Treasury notes	1,245	1,232	717	147	147	165
United States bonds	2,939	2,921	2,431	761	761	714
Obligations guaranteed by the United States Government	1,576	1,582	1,228	115	115	177
Other securities	1,390	1,383	1,180	379	379	339
Reserve with Fed. Res. banks	6,855	6,851	5,972	1,071	1,054	924
Cash in vault	86	83	76	42	42	39
Balances with domestic banks	84	87	79	284	275	228
Other assets—net	322	321	361	41	41	46
Liabilities—						
Demand deposits—adjusted	10,652	10,542	8,657	2,083	2,021	1,802
Time deposits	730	731	650	511	511	497
U. S. Government deposits	16	16	45	73	89	83
Inter-bank deposits:						
Domestic banks	3,926	3,978	3,464	1,029	1,044	899
Foreign banks	581	601	679	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	302	300	268	16	16	18
Capital accounts	1,502	1,502	1,487	263	263	244

a Revised figures.

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 Jan. 15:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 15: Increases of $86,000,000 in holdings of United States Government direct and guaranteed obligations, $132,000,000 in reserve balances with Federal Reserve banks, $209,000,000 in demand deposits-adjusted, and $112,000,000 in deposits credited to domestic banks, and a decrease of $99,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased $7,000,000. Loans to brokers and dealers in securities decreased $27,000,000 in New York City and $38,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $43,000,000 in the Chicago district, $41,000,000 in New York City, and $86,000,000 at all reporting member banks.

Demand deposits-adjusted increased $56,000,000 in New York City, $43,000,000 in the Chicago district, $31,000,000 in the Kansas City district, $25,000,000 in the New York district outside New York City, $22,000,000 in the Dallas district, and $209,000,000 at all reporting member banks. Time deposits increased $47,000,000 in the San Francisco district and $49,000,000 at all reporting member banks. United States Government deposits decreased $17,000,000 in the Philadelphia district, $14,000,000 in the Chicago district, $13,000,000 in New York City, and $99,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $36,000,000 in New York City, $35,000,000 in the Chicago district, and $112,000,000 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 Jan. 15, 1941, follows:

	Jan. 15 1941	*Increase (+) or Decrease (—) Since Jan. 8, 1941*	*Since Jan. 17, 1940*
Assets—	$	$	
Loans and investments—total	25,669,000,000	a+55,000,000	+2,457,000,000
Loans—total	9,280,000,000	a—23,000,000	+701,000,000
Commercial, industrial and agricultural loans	5,040,000,000	a+7,000,000	+710,000,000
Open market paper	310,000,000	+5,000,000	—13,000,000
Loans to brokers and dealers in securities	462,000,000	a—38,000,000	—182,000,000
Other loans for purchasing or carrying securities	462,000,000	+3,000,000	—38,000,000
Real estate loans	1,230,000,000	+2,000,000	+50,000,000
Loans to banks	36,000,000	—2,000,000	—9,000,000
Other loans	1,740,000,000	--------	+183,000,000
Treasury bills	725,000,000	+40,000,000	+14,000,000
Treasury notes	2,186,000,000	+22,000,000	+425,000,000
United States bonds	7,054,000,000	+30,000,000	+613,000,000
Obligations guaranteed by United States Government	2,750,000,000	—6,000,000	+339,000,000
Other securities	3,674,000,000	a—8,000,000	+365,000,000
Reserve with Fed. Reserve banks	12,142,000,000	a+132,000,000	+2,072,000,000
Cash in vault	519,000,000	a—33,000,000	+45,000,000
Balances with domestic banks	3,475,000,000	a+105,000,000	+359,000,000
Liabilities—			
Demand deposits—adjusted	22,703,000,000	a+209,000,000	+3,724,000,000
Time deposits	5,468,000,000	+49,000,000	+209,000,000
U. S. Government deposits	372,000,000	—99,000,000	—200,000,000
Inter-bank deposits:			
Domestic banks	9,237,000,000	a+112,000,000	+1,114,000,000
Foreign banks	658,000,000	—6,000,000	—93,000,000
Borrowings	2,000,000	+1,000,000	+2,000,000

a Jan. 8 figures revised (Chicago district).

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Canadian Production in 1940 Above Any Previous Year, According to President McLeod of Bank of Nova Scotia—Tells Stockholders' Meeting Canada Is Approaching "Full Employment"

J. A. McLeod, President of the Bank of Nova Scotia, told shareholders at the annual meeting held in Halifax on Jan. 22 Canada produced more goods and services in 1940 than in any previous year, that strictly wartime expenditures in Canada is steadily approaching "full employment." Emphasizing the implications for Canadian citizens of an all-out war effort, Mr. McLeod said:

It is no exaggeration to describe the expansion of industrial activity in 1940 as remarkable. Indeed, there have been few occasions in the past when expansion has been so rapid or nearly so well sustained. Indicating the general trend, industrial activity, as measured by this Banks' index, has risen steadily since last March and in November was much the highest on record and some 25% greater than in the month preceding the outbreak of hostilities.

There can be no doubt that Canada produced more goods and services in 1940 than in any previous year of her history. A rough provisional estimate, compiled by our statistical department, puts the available National income of Canada at around $5,000,000,000 as compared with $4,375,000,000 in 1939 and $4,130,000,000 in 1938. While this estimate has been exceeded in the two previous years of 1928 and 1929—the 1929 peak was $5,430,000,000—the reason is to be found in the higher level of prices prevailing at that time. Indeed, when one allows for the difference in the price level as between the two periods, it becomes apparent that the National income of 1940 represented an appreciably larger volume of goods and services than that of 1929.

In line with the rapid growth of production, employment opportunities have increased. The official employment index is at much the highest point on record and on Dec. 1 it indicated an increase in the number of wage-earners employed since the outbreak of war of about 350,000 persons.

We are steadily approaching what the economist describes as "full employment," i. e., a state of affairs where there is work for all the capable and adaptable unemployed. Some unemployment still remains but the present labor problem is qualitative rather than quantitative; it is one of obtaining enough of the right kinds of labor to meet the rapidly rising needs of wartime industry.

Mr. McLeod reviewed the record of Canada's war financing up to the close of 1940 and stated that financial policy thus far had been successful in raising the funds required for the war without inflationary consequences. In support of this view he said:

The level of prices has risen only moderately both in relation to international developments and in relation to the rise in the national income which has thus far occurred. When it is remembered that the war brought a 9% discount in the Canadian dollar in terms of United States funds and that ocean freights and insurance rates have risen sharply throughout the world, the 12% increase in wholesale prices and the 7% rise in the cost of living since the outbreak of war can not be considered unduly great.

If anything is clear, it is that the problem of finance is rapidly assuming larger proportions in line with the mounting scale of our war effort. The Dominion's over-all requirements for its own war expenditures, for ordinary outlays and for financing British purchases in Canada during the fiscal year ending Mar. 31 next appear to be somewhere in the neighborhood of $1,500,000,000, the bulk of which has been raised. While it is not possible to say just what may be the requirements of the coming fiscal year a total of $2,000,000,000 would seem to be a conservative estimate.

It is perfectly true that the Government has been taking a large and growing portion of our incomes through taxation and borrowing. But the national income of Canada has been rising rapidly and, even after these substantial deductions, the Canadian people as a whole have had more to spend than prior to the war, and they did spend appreciably more on their individual welfare in 1940 than in 1939.

The reason for this state of affairs is that we have been able to increase our production sharply and thus to provide for a rising war output without curtailing civilian or peacetime production; indeed, we have been able to increase it.

The truth is that after the taxes have been paid there will still remain enormous and growing sums to be raised from the citizens of Canada through borrowing of one sort or another. And if inflation is to be avoided, there is only one way in which Canadians can find the necessary money—that is, by strictly limiting their expenditures and thus increasing their rate of savings. It is thus a vital part of the war effort on the "home front" that everyone who can reasonably economize should save more and more.

All of us are anxious to avoid any serious inflation because it is unjust, inefficient and threatening to the very fabric of our society. Under these circumstances, we must willingly accept heavy taxation and, more than that, we must save to the maximum of our ability. It may appear that this is the hard way to finance the war. But because it combines efficiency and justice in the greatest measure, it is the best way and the democratic way.

In another section of our issue of today we are giving reference to the Dec. 31 statement of the Bank of Nova Scotia.

President Lamb of Bank of Toronto, in Annual Report to Stockholders Indicates That Influence of War Has Extended to Practically All Phases of Life in Canada

In his annual report to the stockholders, on Jan. 15, John R. Lamb, President of the Bank of Toronto, stated that "the influence of the war has extended to practically every phase of life in Canada. Economic forces have a vital part in the struggle," he said, and he added:

Industries have been drawn into a broad-scale development to fill our own needs as far as possible and to supplement Great Britain's output. There is no reason why even the present production levels should stop us, and further employment and efficiency should enable us to greatly exceed them.

Mr. Lamb also said, in part:

Compared to the last war, when our output comprised little more than primary products and limited manufacturers, Canada's material base for a war production program has been widened to a remarkable degree. The development of new sources or new processes in minerals, cellulose, wool, tobacco, &c., provide a much greater foundation for finished goods than we ever had before, and in such an emergency as this we can be more self-contained in respect to our own needs, and at the same time we can be a large-scale producer of ships, shells, tanks, airplanes and many other articles. Very few others have as broad a basis, and they are the leading industrial nations. We may well hope for such a place for Canada in the strengthened Empire and in the new world which should come out of this war. . . .

At a meeting such as this, which in its broadest sense represents the interests of proprietary shareholders, many hundreds of employees who will spend their entire working lives in banking, thousands of depositors who use the Bank as the medium for their personal and household financing, and all those business concerns which look to us for temporary borrowing needs, we cannot avoid some reflection as to what our status may be in the new world. If our democratic countries succeed in holding the fort against the destructive forces that are assailing us from within and from without, as succeed they will, we should have no fear concerning the individual's opportunities for prosperity and happiness, nor concerning this business of banking, which has been developed over the past century in Canada with considerable care and success.

The report of F. H. Marsh, General Manager, to the stockholders of the bank is referred to in our "Items About Banks, Trust Companies, &c."

Japan Seeks Self-Sufficiency in Steel

At a meeting of the Japanese Cabinet, Dec. 27, it was decided that the nation would undertake to become self-sufficient with respect to steel. The Planning Board, which together with the Commerce Office, drafted a plan, issued a statement which, according to the Osaka "Mainichi" of Dec. 28, read in part:

Under the plan various measures are to be immediately taken so as to complete the termination of Nippon's dependency on third Powers in the supply of scrap iron, and at the same time the most efficient use of existing facilities under the present circumstances is to be made with the increase of production in view.

To that end special efforts will be made to increase the production of coal for the steel industry, expand production and transportation facilities, and augment the production of various ores used in the steel industry.

At this time when Nippon is about to face the fifth year of the China Emergency, no optimism is permitted about the future developments of her international relations. The demand for steel has continued to increase in connection with the perfection of military preparedness.

The enforcement of the new plan under these circumstances is likely to necessitate economy in the consumption of steel in circles other than military.

The termination of Nippon's dependency on third Powers in the supply of scrap iron has long been projected and measures for that purpose have already been taken to some extent.

Preparing for that situation, the Government has stocked considerable quantities of scrap iron. . . .

As Nippon is faced with an emergency of extreme seriousness, the Government and people will have to insure the best supply of steel next year by collecting scrap iron available at home. The people's cooperation in that effort will be earnestly desired.

Foreign-Held Debt Cut By Uruguay Last Year

Under date of Jan. 15, a wireless message from Montevideo, to the New York "Times" said:

Despite difficulties in the market as the result of wartime dislocations, Uruguay met all foreign-loan obligations promptly last year. The nation reduced its foreign indebtedness by 5%, according to the Ministry of Finance in a summary issued today.

The report indicates that Uruguay paid $1,385,300 on American debts and £266,448 on British-held loans; paid off or converted 4,760,400 pesos of Brazilian debt, thereby reducing the republic's total foreign debt from 152,174,566 pesos to 143,570,604.

Conversion operations and the issuance of new domestic bonds increased the internal debt from 245,109,699 pesos to 267,379,247.

Almost 8,000,000 pesos of new internal bonds were issued to finance the construction of a hydroelectric plant which is being built by German interests on the Rio Negro.

Holders of State of Minas Geraes (Brazil) 6½% Bonds of 1928 and 1929 to Receive 14% of March 1, 1938, Coupons

Funds have been deposited with the National City Bank of New York as special agent to pay 14% of the face amount of the coupons due March 1, 1938, on State of Minas Geraes, United States of Brazil, 6½% secured external sinking fund gold bonds of 1928 due March 1, 1958, and secured external gold loan of 1929 series A 6½% bonds due Sept. 1, 1959. The payment amounts to $4.55 per $32.50 coupon and $2.275 per $16.25 coupon and is to be in full payment of coupons and interest claims, according to the announcement.

Funds Remitted for Payment of 14% of July 1, 1938, Coupons of State of San Paulo (Brazil) 8% Loans of 1921 and 1925 and 6% Loan of 1928

J. Henry Schroder Banking Corp., New York, as special agent, is notifying holders of State of San Paulo (United States of Brazil) 15-year 8% sinking fund gold bonds external dollar loan of 1921, 25-year 8% secured sinking fund gold bonds external loan of 1925, and 40-year 6% sinking fund gold bonds external dollar loan of 1928, that funds have been remitted to it to make a payment on or after Jan. 21, 1941, of 14% of the face amount of the coupons due July 1, 1938. The payments with respect to the 8% loans amount to $5.60 for each $40 coupon and $2.80 for each $20 coupon; and with respect to the 6% loan, $4.20 for each $30 coupon and $2.10 for each $15 coupon. Acceptance of such payment is optional with the holders of the bonds and coupons, but such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

The notice also states that no present provision has been made for the unpaid coupons which matured prior to April 1,

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1934, but they should be retained for future adjustment. It is further stated:

With regard to the 8% loan of 1921, the eight semi-annual instalments of interest due Jan. 1, 1938, to July 1, 1941, inclusive, were made payable at reduced rates semi-annually from July 1, 1940, to Jan. 1, 1944, inclusive (2½ years after the date of each coupon). The last of the interest coupons heretofore attached to the bonds, due Jan. 1, 1938, was made payable July 1, 1940, at 14% of the face amount in final settlement thereof. New coupons covering the seven remaining semi-annual instalments of interest so payable at reduced rates will be affixed to each bond upon presentation, with appropriate letter of transmittal, at the office of the special agent.

Aug. 1, 1938 Coupons of State of Santa Catharina (Brazil) 8% Gold Bonds to Be Paid at Rate of 13% of Face Amount

Halsey, Stuart & Co., Inc., as special agent, is notifying holders of State of Santa Catharina, Brazil, 25-year 8% external sinking fund gold bonds, due Feb. 1, 1947, that funds have been deposited with it on behalf of the State of Santa Catharina, sufficient to make a payment, in lawful currency of the United States of America, of 13% of the face amount of the coupons due Aug. 1, 1938, amounting to $5.20 for each $40 coupon, $2.60 for each $20 coupon and 52 cents for each $4 coupon. The announcement in the matter further stated:

Pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Holders may obtain the presently announced payment upon presentation and surrender of their coupons for final cancellation at the office of Halsey, Stuart & Co., Inc., 35 Wall St., New York City, or 201 South La Salle St., Chicago.

No present provision has been made for the coupons maturing Feb. 1, 1930 through Feb. 1, 1934, but they should be retained for future adjustment.

Period of Panama's Debt Readjustment Plan and Deposit Agreement Extended to Feb. 24

Carlos N. Brin, Ambassador of the Republic of Panama to the United States, announced Jan. 24 that the period of Panama's debt readjustment plan and deposit agreement had been extended through Feb. 24, 1941. The Republic does not intend to grant any further extension of time within which the necessary assents to the plan may be received in order to enable the Republic to declare it effective, according to the announcement. All holders of 5% bonds, Series A, of the Republic of Panama who assent to the plan are urged to deposit their bonds not later than Feb. 10 in order to allow sufficient time for the preparation of documents relating to the sale of $4,000,000 Series B bonds, an essential part of the debt readjustment program. Previous extension of the time for assenting to the plan was referred to in our issue of Dec. 28, page 3815.

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 18

The Securities and Exchange Commission yesterday (Jan. 24) made public a summary for the week ended Jan. 18, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
Week Ended Jan. 18, 1941

	Total for Week
Odd-lot sales by dealers (customers purchases):	
Number of orders	17,420
Number of shares	456,738
Dollar value	18,033,465
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	246
Customers' other sales a	16,219
Customers' total sales	16,465
Number of shares:	
Customers' short sales	6,520
Customers' other sales a	402,930
Customers' total sales	409,450
Dollar value	14,487,010
Round-lot sales by dealers:	
Number of shares:	
Short sales	40
Other sales b	78,580
Total sales	78,620
Round-lot purchases by dealers:	
Number of shares	133,160

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

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 11

The Securities and Exchange Commission made public yesterday (Jan. 24) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Jan. 11, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Jan. 11 (in round-lot transactions) totaled 852,600 shares, which amount was 19.48% of total transactions on the Exchange of 4,107,330 shares. This compares with member trading during the previous week ended Jan. 4 of 707,904 shares, or 16.18% of total trading of 3,996,770 shares. On the New York Curb Exchange member trading during the week ended Jan. 11 amounted to 137,295 shares, or 19.52% of the total volume on that Exchange of 652,135 shares; during the preceding week trading for the account of Curb members of 149,700 shares was 17.19% of total trading of 783,390 shares.

The Commission made available the following data for the week ended Jan. 11:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,068	806
1. Reports showing transactions as specialists	193	102
2. Reports showing other transactions initiated on the floor	238	48
3. Reports showing other transactions initiated off the floor	236	98
4. Reports showing no transactions	533	568

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 Jan. 11, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	139,690	
Other sales b	3,967,640	
Total sales	4,107,330	
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	377,540	
Short sales	60,410	
Other sales b	366,150	
Total sales	426,560	9.79
2. Other transactions initiated on the floor—Total purchases	227,460	
Short sales	25,700	
Other sales b	237,550	
Total sales	263,250	5.97
3. Other transactions initiated off the floor—Total purchases	142,650	
Short sales	23,070	
Other sales b	139,720	
Total sales	162,790	3.72
4. Total—Total purchases	747,650	
Short sales	109,180	
Other sales b	743,420	
Total sales	852,600	19.48

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Jan. 11, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	5,590	
Other sales b	646,545	
Total sales	652,135	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	69,760	
Short sales	3,205	
Other sales b	88,755	
Total sales	91,960	12.40
2. Other transactions initiated on the floor—Total purchases	14,260	
Short sales	800	
Other sales b	15,310	
Total sales	16,110	2.33
3. Other transactions initiated off the floor—Total purchases	33,295	
Short sales	1,160	
Other sales b	28,065	
Total sales	29,225	4.79
4. Total—Total purchases	117,315	
Short sales	5,165	
Other sales b	132,130	
Total sales	137,295	19.52
C Odd-lot transactions for the account of specialists:		
Customers' short sales	1	
Customers' other sales c	44,451	
Total purchases	44,452	
Total sales	37,097	

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

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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."

Market Value of Stocks on New York Curb Exchange on Dec. 31, 1940, Shows Decline of 14.7% Below Close of 1939—Bonds Are Higher Than Year Ago

The total market value of the 1,059 listed and unlisted stock issues on the New York Curb Exchange as of Dec. 31, 1940, aggregated $8,612,037,861, a decline of 14.7% compared with the total market valuation of $10,127,920,333 on 1,077 issues as of Dec. 31, 1939, the Exchange announced on Jan. 22. The average price per share of all issues was $12.73 at the end of 1940, against $14.94 at the 1939 year-end. Further details are given as follows:

Listed common stocks on the Curb Exchange, with a total market value of $1,013,514,333, averaged $4.70 a share at Dec. 31, 1940, compared with $5.80 a share at Dec. 31, 1939, a decline of 19%, while listed preferred stocks, having a total market value of $385,596,329, averaged $32.57 a share, compared with $34.07, a drop of 4%.

Common stocks admitted to unlisted trading on the Curb Exchange had a total market valve of $5,245,332,375 and averaged $12.89 a share at the end of 1940, against $15.57 a share a year previous, and unlisted preferreds, with a total market vaule of $1,967,594,824, averaged $46.92 a share compared with $48.77.

Bonds on the Curb Exchange at the end of 1940 had a total market value of $3,043,744,446 and averaged $89.35 per bond, while at the end of 1939 the total market value was $3,475,069,411, with the average price $87.15 per bond. Such bonds were outstanding in the amount of $3,406,723,843 at Dec. 31, 1940, compared with $3,987,278,545 at Dec. 31, 1939. The average price per listed bond was $92.54 at the end of 1940, compared with $93.71 the year previous, while unlisted bonds averaged $89.05 per bond compared with $86.39.

The Exchange also issued the following tabulation showing the market value of securities on Dec. 31, 1940, with a comparison for the end of 1939:

MARKET VALUE OF SECURITIES AS OF DEC. 31, 1939 AND 1940

Stocks	Dec. 31, 1939	Dec. 31, 1940
Listed—		
Common: (1)		
Number of issues	382	376
Amount outstanding (3)	211,332,818	215,810,497
Total market value (5)	$1,226,490,719	$1,013,514,333
Average price per share (6)	$5.80	$4.70
Preferred: (2)		
Number of issues	117	117
Amount outstanding (3)	11,973,611	11,839,956
Total market value (5)	$408,000,096	$385,596,329
Average price per share (6)	$34.07	$32.57
Unlisted—		
Common: (1)		
Number of issues	382	373
Amount outstanding (4)	411,942,054	407,051,100
Total market value (5)	$6,412,142,848	$5,245,332,375
Average price per share (6)	$15.57	$12.89
Preferred: (2)		
Number of issues	196	193
Amount outstanding (4)	42,674,245	41,935,371
Total market value (5)	$2,081,286,670	$1,967,594,824
Average price per share (6)	$48.77	$46.92
All Stocks—		
Number of issues	1,077	1,059
Amount outstanding (3) (4)	677,922,728	676,636,924
Total market value (5)	$10,127,920,333	$8,612,037,861
Average price per share (6)	$14.94	$12.73

Bonds	Dec. 31, 1939	Dec. 31, 1940
Listed—		
Number of issues	63	33
Amount outstanding (3)	$417,280,835	$290,874,435
Total market value (5)	$391,039,111	$269,183,750
Average price per bond (6) (7)	$93.71	$92.54
Unlisted—		
Number of issues	270	247
Amount outstanding (4)	$3,569,997,710	$3,115,849,408
Total market value (5)	$3,084,030,300	$2,774,560,696
Average price per bond (6) (7)	$86.39	$89.05
All Bonds—		
Number of issues	333	280
Amount outstanding (3) (4)	$3,987,278,545	$3,406,723,843
Total market value (5)	$3,475,069,411	$3,043,744,446
Average price per bond (6) (7)	$87.15	$89.35

(1) Includes warrants.
(2) Includes securities not necessarily designated as "preferred," but which as to dividends, or assets, or both, rank prior to junior securities.
(3) Represents, as to listed securities, amounts actually outstanding as at dates of above tables.
(4) As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.
(5) Based on last sale price on last trading day of each period, or in the absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.
(6) Average price found by dividing the total market value by the tota shares of stock or principal amount of bonds outstanding.
(7) Expressed in dollars per $100 of par value.

Revised Instructions Issued for Deliveries of Canadian Securities Admitted to Dealings on New York Stock and New York Curb Exchanges

The New York Stock Exchange and the New York Curb Exchange announced on Jan. 21 that they have received revised instructions from the Office of the Canadian Custodian of Enemy Property governing deliveries of Canadian securities admitted to dealings on their exchanges. The primary purpose of the revised instructions, which will become effective Jan. 27, is to replace the forms of declaration previously required with a new form applicable to both registered and bearer securities.

In view of the new instructions the Committee of Floor Procedure of the Stock Exchange and the Committee on Security Rulings of the Curb Exchange issued similar rules to be followed. The Curb Exchange's announcement listed these as follows:

(a) Beginning Jan. 27, 1941, all deliveries in settlement of Exchange contracts in registered and bearer securities of Canadian issuers which are admitted to dealings on this Exchange shall be accompanied by signed declarations of ownership on Form G.

(b) Each delivery need be accompanied by only one declaration Form G. (A separate declaration accompanying each certificate delivered is not required, as was the case in connection with the previous forms.)

(c) The declaration shall be dated as of the date of delivery of the securities.

(d) The declaration shall be executed only on the form (Form G) provided by the Canadian Custodian and obtainable at the Department of Securities of the Exchange.

(e) The signature on Form G shall be that of a person authorized to sign pursuant to the instructions of the Canadian Custodian, as summarized in the footnote appearing thereon, and if not signed by the member or member firm delivering the securities shall be stamped as follows:

"Delivered by_____"
(Name of delivering member of firm.)

The procedure to be followed in connection with the delivery of Canadian securities as indicated by both the Stock Exchange, and Curb Exchange is as follows:

(1) In the event of sale, a new declaration shall be executed for each delivery, and the declaration previously received retained by the declarant to serve as a basis for such new declaration.

If the previous delivery had been effected by transfer, the signer of the new declaration may rely on the fact that a declaration covering the certificates was received by the transfer agent.

(2) In the event of transfer, the declaration previously received shall be detached and retained by the party making the transfer, and a new declaration executed and presented to the transfer agent.

(3) A record for future reference should be made of the receipt and disposition of all declaration forms.

(4) Member firms should make arrangements so that declarations accompanying securities shipped to them for delivery in New York will be properly dated.

New York Stock Exchange Explains Special Transactions in Bonds of Certain European Countries

In a letter, under date of Jan. 17, addressed to members of the New York Stock Exchange, Louis Schade, Acting Director of the Department of Floor Procedure, indicated that its purpose was "to explain the situation with respect to special transactions with declarations attached made on the floor of the Exchange in bonds issued by certain European countries, to enable members and their offices to inform customers who wish to buy or sell such bonds of the situation, as the price of bonds with declarations attached is ordinarily above the price of bonds without declaration." The letter went on to say:

In some instances purchasers of such bonds have made contracts stipulating that bonds be delivered with declarations, certifying that as of and since the date of the invasion of the country the bonds were owned by persons resident in the United States.

This practice seems to have developed out of the fact that several months ago one of the countries involved placed an order for the purchase of a quantity of its own bonds in order to anticipate future sinking fund requirements, using for the purpose funds on deposit in this country belonging to the country involved. Before such funds could be released the fiscal agent was required to obtain a license from the Federal Reserve Bank. The license issued contained the provision that such bonds were to be purchased only from persons resident and domiciled in the United States on and since the date of the invasion of such country and owning such bonds on and since such date. In executing the orders the brokers required the sellers to furnish a signed declaration indicating that the requirements of the license had been met. The license did not specifically require a declaration but the declaration was deemed by the fiscal agent as the most convenient form of complying with the terms of the license. Certain other licenses issued by the Federal Reserve Bank for purchase of bonds under unusual circumstances have also contained similar provisions.

In view of the possibility that other licenses issued in the future under similar circumstances might contain similar provisions, many purchasers of such bonds have evidently deemed it desirable to obtain declarations substantially the same as that required in the above-mentioned instance.

However, we are informed that the same country which was involved in the first transaction, as well as one other country, made purchases of their own issues of bonds, and as such purchases were for normal sinking fund purposes the Federal Reserve Bank did not include the provision as to ownership in the licenses issued in such cases. Accordingly, the bonds purchased were without declarations.

In view of the circumstances recited above, the Exchange has not provided that regular transactions may be made in bonds with declarations attached. Such transactions are special transactions and the terms thereof must be mutually agreed upon at the time of the contract. Accordingly, the Exchange cannot make any ruling or give any opinion concerning the terms of such contracts or the form of declaration delivered. But because of the frequency of such transactions on the Exchange, they have been permitted to be printed on the tape with the designation "WD" (with declaration)

New York Curb Exchange Lists Admission of Public to Board of Governors and to Panel of Arbitrators as Features of Past Year—Decline in Trading Volume

A feature of the year 1940 on the New York Curb Exchange was the Exchange's opening its doors to the public with the admission of "representatives of the public not engaged in the securities business" to its Board of Governors and to its Panel of Arbitrators. Victor F. Ridder, nationally known publisher; Major Benjamin H. Namm, prominent retailer, and Dean John T. Madden, authority on accountancy, were appointed class "C" Governors of the Exchange, having equal standing and voting power with the other Governors. Forty-one members of the public were appointed to the Panel of Arbitrators, marking the first time in the Exchange's history that outsiders have been included in these panels. The Exchange's announcement issued

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Dec. 31 reported the following concerning trading and other matters:

Volume on the New York Curb Exchange during 1940 totaled 42,928,377 shares, the lowest since 1922, when 21,741,230 shares were traded, while in 1939 the turnover was 45,729,888 shares. Electric Bond & Share, with a turnover of 1,783,500 shares, was the year's volume leader.

The heaviest five-hour session during the year was on May 21, when 659,550 shares were traded, while the lightest five-hour session was on Aug. 26, when 26,470 shares changed hands.

In bond volume the largest five-hour session was also on May 21, when there was a turnover of $3,241,000. The smallest five-hour session was $357,000 on Monday, Aug. 19, 1940.

Of stock issues admitted to trading during the year, 24 were admitted to listed trading and two were admitted to unlisted trading. Of bond issues, one was admitted to list trading and nine were admitted to unlisted trading.

Arrangements were made during the year for the sale of 14 regular memberships, compared with 26 in 1939. Following is the 1940 price range, compared with 1939:

	High	Low	Last
1940	$7,250	$6,900	$6,900
1939	12,000	7,000	8,500

An amendment was added to the Constitution covering a change in the initiation fee for associate membership from $2,500 flat to a progressive fee staring at $1,500, based on the price of regular memberships. The fee shall be payable in three equal annual installments.

Commodity Exchange, Inc., Issues Annual Report—President Slaughter Reviews Trend of Commodity Prices—Volume of Trading Lower

Reviewing the trend of commodity prices over the past year, Charles Slaughter, President of Commodity Exchange, Inc., in his annual report, issued Jan. 10, pointed out that while price advances invariably coincided with each spread of the war to new lands, each price rise was less extensive than the preceding one, and was followed by a recession. Referring to world conditions, Mr. Slaughter noted that the needs of the Nation's defense program would probably result in an unprecedented demand for commodities in this country. He went on to say:

The measures which our Government has undertaken to insure an adequate supply of essential raw materials which must be imported has prevented any violent or extended price rise during the year under review. Altogether it is probably true that there have been few periods in the history of the world when events so significant in their potential effect on commodity prices have failed so signally to disturb price relationships more than has been the case to date. I mention this fact for it seems to me to be a tribute to our modern system of commodity distribution, in which futures markets, and specifically Commodity Exchange, Inc., play a major role. All of this augurs well for the future, as it suggests the probability that the continuance of our defense program will be effected with a minimum of disturbance to our domestic economy.

Mr. Slaughter in reporting on the Exchange's activities for the 12 months from Dec. 1, 1939 to Nov. 30, 1940, says that the "volume of business on our Exchange shows a sharp contraction compared with the previous year, and indeed with the previous three years. The fact that the volume in 1940 was greater than in 1936, a year in which business was not nearly so difficult, might suggest that the Exchange has more than maintained itself in the current of the field of endeavor in which it is engaged." The total number of contracts in 1940, traded in rubber, silk, hides, tin, copper, lead and zinc, was 114,457. This compares with 149,149 in 1939, 157,235 in 1938, 201,395 in 1937 and 87,229 in 1936.

The statement of operating income and expenses covering the fiscal year Dec. 1, 1939 through Nov. 30, 1940, shows an excess of expense over income in the sum of $23,540.

Corn Exchange Bank Trust Co., New York, Had Net Profit of $3,712,983 in 1940, Chairman Frew Reports to Stockholders—Predicts Gradual Firming of Money Rates in 1941

Walter E. Frew, Chairman of the Board of the Corn Exchange Bank Trust Co., New York, reported to the stockholders at their annual meeting, Jan. 14, that the bank had net earnings for the year ended Dec. 31 of $3,712,983. Mr. Frew said that the bank anticipates a greater demand for loans due to the defense program and the spending of money in large amounts by industry. He also predicted that there will be a gradual firming in money rates during 1931. In reporting Mr. Frew's remarks the New York "Times" of Jan. 15 said:

Deposits should tend downward and, as a greater demand for funds develops, interest rates should firm up considerably. "Money rates certainly can't go much lower," he said, and there is a definite influence at work to lift them from their current low levels."

Commenting upon the bank's statement of condition at the close of last year, Mr. Frew told stockholders that the market value of all securities held on Dec. 31, last, was $5,570,604 more than the actual amortized cost, in addition to which there had been set up a premium reserve of $1,792,845 against bonds paying interest and purchased above par but carried on the books at amortized cost.

If the securities were sold and credited to profit and loss, he declared, it would increase the undivided profits by $7,090,000.

On the question of loans, the Chairman pointed out that the bank's loans and discounts on Jan. 1, $9,931,436, should be in normal times about three or four times that figure. He noted that the bank has approximately 15,000 borrowers, but few are making any use of these credits. . . .

Breaking down the bank's earnings statement, Mr. Frew told stockholders that the net earnings for the year ended on Dec. 31 amounted to $3,712,983. Gross earnings amounted to $10,211,079, made up of $7,577,181 from discounts, interest on all investments, rents, service charges, trust and foreign exchange departments and $2,633,898 as actual net profits on securities, real estate and mortgage certificates sold or redeemed.

Expenses totaled $6,498,096, made up of $5,301,989 as general operating expenses, $203,731 as interest on accounts, and $992,377 in taxes, leaving net earnings for the year $3,712,983.

Mr. Frew emphasized the difficulty of the bank in securing earnings assets, particularly in the investment field, which is limited nowadays almost exclusively to the Government bond market. He said that officials watch the Treasury bond market closely and cited that the bank has about $100,000,000 available for investment at the proper time.

Five directors of the Corn Exchange Bank Trust Co. whose terms had expired were reelected.

Chemical Bank 1940 Survey—Registers All-Time Highs in State and Municipal Bonds

New high prices and correspondingly low yields for State and municipal bonds are recorded in the seventh annual year-end survey prepared by the municipal bond department of the Chemical Bank & Trust Co., New York, covering the period 1933-40 and including bonds of every State having public debt outstanding and at least one city, county or revenue authority in each State. It is pointed out that some extremely interesting features are embodied in the study, showing not only the great advance in prices since December, 1933, but the drastic reduction in yields which took place during that period. As to the survey, issued Jan. 21, it is also noted:

Average prices, based on 20 representative issues included in the body of the study, rose from 92¼ to 131⅜ over this period, with average yield declining from 5.18% to 1.73%. Within the broad general price movement, minor intermediate movements and individual trends of the various quality groups also may be observed.

Of major importance are the price readjustments of the past year, reflecting greater confidence in particular situations, a better appreciation of improved individual credit positions, and in other cases, as graphically portrayed by the study, simply the realization that certain bonds have been entirely out of line on a comparative basis. Outstanding in this classification are the Detroit 3½s, 1962, which moved forward 15¼ points, whereas in innumerable cases the gain was more than 10 points; and various California credits which in 1939 were under the restraint of the Ham-'n'-Eggs proposition and which in 1940 forged sharply ahead on removal of that influence. Long-term New York City bonds are seen to have lagged behind the movement as a whole, being close to the price and yield levels of 1936, apparently reflecting the large increase in the floating supply of these issues rather than the intrinsic credit position of the city.

A number of additions have been made to compensate for current and prospective maturities; also two new issues have been added, Port of New York Authority's 3s, 1975, and the new Triborough Bridge Authority 3¼s, 1980, in order to further perpetuate the representative character of the tabulation.

Federal Intermediate Credit Banks Dispose of $33-, 850,000 ¾% Debentures at Premium

The Federal Intermediate Credit banks sold on Jan. 17 a total of $33,850,000 ¾% consolidated debentures, of which $3,900,000 represents new money and $29,950,000 will be used to meet maturities on Feb 1. The new notes are all dated Feb. 1, but include three separate maturities, $18,050,000 Nov. 1, 1941; $15,300,000 Feb. 2, 1942, and $500,000 April 1, 1941. All of the last mentioned issue, $100,000 of the Feb. 2, 1942, maturity, and $1,100,000 of the Nov. 1, 1941, maturity, were sold within the System, and the balance was offered publicly by Charles R. Dunn, New York, fiscal agent for the banks, at a slight premium. At the close of business Feb. 1 the banks will have outstanding a total of $204,125,000 debentures.

Board of Governors of Federal Reserve System Amend Regulation U—Changes Necessitated by New SEC Rules Protecting Rights of Customers in Their Securities

The Board of Governors of the Federal Reserve System announced on Jan. 17 that it has adopted an amendment to Regulation U, Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange. The amendment, which becomes effective Feb. 17, is described by the Board as "essentially technical." Its principal purpose, the Board said, is to reconcile provisions of Regulation U with rules recently issued by the Securities and Exchange Commission with respect to the hypothecation by brokers or dealers of securities carried by them for the account of customers (Rule X-8C-1 and Rule X-15C2-1), which become effective on Feb. 17, 1941. The Board's announcement explained its action as follows:

These SEC rules, in order to safeguard the rights of customers in their securities, provide among other things that when a broker or dealer borrows on any customers' securities he must not commingle them with his own under the same pledge. The amendment to Regulation U takes account of this requirement by providing, in effect, that any indebtedness of a broker or dealer that is secured by customers' securities shall be treated separately from any of his other indebtedness. There are provisions, however, both in the SEC rules and in Regulation U, which permit an agreement between the borrower and the lender by which securities belonging to the broker or dealer himself may be used as supplementary collateral for a loan secured by securities of his customers.

In addition to making changes necessitated by the SEC rules, the amendment to Regulation U provides for a simple mechanism by which collateral that is used to meet the requirements of Regulation U may be earmarked and distinguished from other collateral which, even though it secures a loan subject to the regulation, is not used for the purpose of meeting those requirements. This will simplify operations under the regulation, especially in cases involving loans to a broker and dealer in securities who has at the bank both a loan that is subject to the Board's

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margin requirements and a loan that is not subject to these requirements. In connection with this mechanism, collateral which must be used to meet the Board's margin requirements for certain loans to brokers and dealers may be used for other purposes only to a limited extent. In particular, it may not be used to enable the borrower to obtain on the basis of the same collateral both a loan subject to the Board's margin requirements and a loan not subject thereto. This restriction, however, does not apply to the use of collateral for purposes of maintaining both loans, provided both loans have been properly made in the first place.

One effect of the amendment will be to enable banks which must revise any of their loan agreements with brokers or dealers as a consequence of the SEC rules to do so with a minimum of inconvenience.

The amendment does not require any bank to reduce any loan, to obtain additional collateral for any loan, or to call any outstanding loan because of insufficient collateral.

The changes in the SEC rules were reported in our issue of Nov. 23, page 3021.

New York State Banking Department to Require Reserves Against Bank Time Deposits—Higher Demand Deposit Requirements in Manhattan and Buffalo

An increase in required reserves against demand deposits in Manhattan and Buffalo banks, not members of the Federal Reserve System, effective March 1, was announced Jan. 23 by New York State Superintendent of Banks William R. White; in addition all State non-member banks will be required, effective the same day, to maintain 5% reserves against time deposits, against which no reserves have been required heretofore. The requirements against Manhattan demand deposits are raised by the new order to 22¾% from 18%, the present rate, and Buffalo, to 15.6% from 12% now.

The step, it is said. has been taken not as an anti-inflation measure, but to provide some uniformity between requirements for Federal Reserve member and non-member banks. State requirements for Manhattan, upon application of the order, will be the same as the Federal in the Borough, but the Buffalo rate will still be somewhat lower than the 17½% Federal rate in that city. The new requirement for time deposit reserves is the same as that applying to all Federal Reserve member banks.

Below is the text of a letter sent Jan. 23 by Mr. White to the State banks, following which is the text of the new resolution:

We enclose a copy of Resolution No. 323 of the Banking Board, effective March 1, 1941, relating to reserves required to be maintained against deposits held by banks and trust companies which are not members of the Federal Reserve System. This regulation was adopted at a meeting of the Banking Board regularly called and held on Jan. 16, 1941.

By reason of the provisions of Sections 167 and 308 of the Banking Law, the requirements of the regulation will apply to private bankers and industrial banks, as well as non-member banks and trust companies.

As a result of the Banking Board's action, non-member banks, private bankers and industrial banks, wherever located, will be required to maintain reserves of 5% against their time deposits. This is equivalent to the reserve requirement against time deposits now applicable to member banks of the Federal Reserve System under the regulation of the Board of Governors of the Federal Reserve System. The following table shows, with respect to demand deposits, the reserve requirements established by the Banking Law; the requirements which will be applicable to non-member banks, private bankers and industrial banks on and after March 1, 1941, under the Banking Board regulation; and the requirements applicable to member banks in accordance with the presently effective regulation of the Board of Governors:

	Banking Law	*Banking Board Regulation*	*Federal Reserve Regulation*
Manhattan	18%	22¾%	22¾%
Brooklyn	18%	18%	17½%
Bronx	15%	15%	17½%
Queens	15%	15%	12%
Buffalo	12%	15.6%	17½%
All others	12%	12%	12%

The item in the foregoing table relating reserve requirements in the Borough of the Bronx is included only in order to complete the table, since no non-member bank, private banker or industrial bank has its principal office in the Bronx. It may also be mentioned that all except two of the banking institutions located in the City of Buffalo are members of the Federal Reserve System. Consequently, only these two, having total deposits of approximately $5,000,000, will be affected by that part of the Board's regulation increasing reserve requirements against demand deposits held by institutions in Buffalo.

The last paragraph of the Board's regulation provides that no part of the additional reserves maintained in accordance with the regulation shall be required to be maintained on hand in cash. The combined effect of this paragraph of the regulation and certain of the provisions of Section 107 of the Banking Law is to permit all of the additional reserves maintained in accordance with the regulation to be deposited with the Federal Reserve Bank of New York or with a reserve depositary designated in accordance with the provisions of the Banking Law.

The Banking Department will continue its present policy of requiring weekly reports of reserves against deposits by non-member institutions in he Boroughs of Manhattan, Brooklyn and Bronx and the City of Buffalo and semi-monthly reports by all other non-member institutions. The Department will also continue to use an "average" method in determining whether reserves maintained comply with the requirements established by the statute or the regulation. In both of these particulars, the practice of the Department conforms with that of the Federal Reserve System.

Revised forms of reports and instructions relating to reserves against deposits will be forwarded in the near future to the institutions affected by the Banking Board's regulation.

Resolution No. 323 (*Adopted on Jan.* 16, 1941)

Whereas, this Board is authorized by paragraph (j) of subdivision 1 of Section 14 of the Banking Law to prescribe reserves against deposits to be maintained by banks and trust companies, in addition to the reserves required by Article III of the Banking Law to be maintained; and

Whereas, this Board has determined that the public interest will be served by an increase to the extent hereinafter specified in the reserves against deposits required to be maintained by banks and trust companies which are not members of the Federal Reserve System;

Now, therefore be it,

Resolved: That on and after March 1, 1941, every bank and trust company not a member of the Federal Reserve System shall maintain reserves as follows against deposits, in addition to the reserves required by Section 107 of the Banking Law to be maintained:

(a) 4¾% against its aggregate demand deposits, if such bank or trust company has an office in the Borough of Manhattan, City of New York;
(b) 3.6% against its aggregate demand deposits, if the principal office of such bank or trust company is located in the City of Buffalo;
(c) 5% against its time deposits;

and be it further

Resolved: That no part of the additional reserves maintained in accordance with this regulation shall be required to be maintained on hand in cash.

Tenders of $303,957,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,078,000 Accepted at Par Above Par

Secretary of the Treasury Morgenthau announced on Jan. 20 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $303,957,000, of which $100,078,000 was accepted at prices above par. The Treasury bills are dated Jan. 22 and will mature on April 23, 1941. Reference to the offering appeared in our issue of Jan. 18, page 361.

The following regarding the accepted bids of the offering is from Mr. Morgenthau's announcement of Jan. 20:

Total applied for, $303,957,000. Total accepted, $100,078,000.

The accepted bids were tendered at prices above par, and at par. Of the amount tendered at par, 27% was accepted.

New Offering of $100,000,000 of 91-Day Treasury Bills of National Defense Series—Will Be Dated Jan. 29, 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. 24 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. 27, but will not be received at the Treasury Department, Washington. The Treasury bills, designated National Defense Series, will be dated Jan. 29 and will mature on April 30, 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. 29 in amount of $100,907,000.

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 annoucement adds:

Under the 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 for the national defense or to reimburse the general fund of the 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. 27, 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 tendes, 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. 29, 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.

Treasury Offers $600,000,000 of ¾% Taxable Notes of National Defense Series—Second Such Issue To Be Offered—Subscription Books Closed

Secretary of the Treasury Morgenthau announced on Jan. 23 the offering, through the Federal Reserve Banks, for cash subscription at par and accrued interest, of a ¾% National Defense Series of Treasury Notes, designated Series D-1944, in the amount of $600,000,000, or thereabouts.

The Treasury Notes of Series D-1944 will be dated Jan. 31, 1941, and will mature Sept. 15, 1944, but will not be subject to call for redemption before that date. The subscription books to the offering were closed at the close of business the

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day they were offered. The Secretary's announcement added:

The notes now offered will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

Mr. Morgenthau explained that "the issue now announced is the second offering of National Defense Series Treasury Notes, and, like those of the first offering, the notes will be subject to all Federal income taxes."

The first issue of Defense notes was offered in amount of $500,000,000 and carried the same rate of interest; this offering was reported in these columns Dec. 14, page 3479. Plans to offer this latest issue were mentioned in our issue of Jan. 11, page 208.

The Secretary's statement concerning the current offering said:

Subscriptions will be received at the Federal Reserve Banks and Branches, and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of the notes applied for.

The right is reserved to close the books as to any or all subsctiptions at any time without notice. The basis of allotment will be publicly announced. Payment for any notes allotted must be made or completed on or before Jan. 31, 1941, or on later allotment.

The text of the official circular follows:

UNITED STATES OF AMERICA

¾% Treasury Notes of Series D-1944—National Defense Series

Dated and bearing interest from Jan. 31, 1941. Due Sept. 15, 1944.

Interest payable March 15 and Sept 15

1941
Department Circular No. 647
Fiscal Service
Bureau of the Public Debt

Treasury Department,
Office of the Secretary,
Washington, Jan. 23, 1941.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for ¾% notes of the United States, designated Treasury Notes of Series D-1944. National Defense Series. The amount of the offering is $600,000,000, or thereabouts.

II Description of Notes

1. The notes will be dated Jan. 31, 1941, and will bear interest from that date at the rate of ¾% per annum, payable on a semi-annual basis on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature Sept. 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) all income, excess-profits, and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subsctiptions at any time without notice: and any action he may take in these respects shall be fnal. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Jan. 31, 1941, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

Duplicate Copy No Longer Required in Filing Federal Income Tax Returns—Original Intent of "Green Sheet" Was to Disclose Persons Having Tangible or Other Taxable Property

Commissioner of Internal Revenue Guy T. Helvering issued a reminder to taxpayers on Jan. 18 that the duplicate or "green copy" is no longer required in filing Federal tax returns. The statement was occasioned by a number of inquiries from taxpayers, seeking information as to why the "green sheet" was lacking in returns sent out by collectors' offices. Mr. Helvering stated that in accordance with the Treasury policy of eliminating inconveniences to taxpayers, wherever possible, a ruling had been issued dispensing with this extra return copy after Dec. 31, 1940. In explanation of the duplicate copy previously required to be filled, it was explained:

The duplicate requirement was initiated for taxable years beginning on Jan. 1, 1935, in the interest of administrative expediency. Its original intent was to disclose to local taxing authorities, where officially requested, the names of persons having tangible or other taxable property. Since these persons have now been identified, it was felt the duplicate was no longer necessary.

Rulings of New York State Tax Commission on Income Tax Liability of Conscripted Employees and Former Employers—Latter Permitted to Deduct from Gross Income Amounts Paid to Employees in Military or Naval Service

The New York State Tax Commission handed down in Albany, on Jan. 20, rulings affecting the income tax liability of persons in the military or naval service of the United States and their former employers. In formal rulings signed by Mark Graves, President of the Commission, and John P. Hennessey, Commissioner, the Tax Commission held that:

1. Employers may deduct from gross income, for income tax purposes, amounts paid during the taxable year to employees in military or naval service, and such deductions will be allowed as ordinary and necessary business expense.

2. Such payments constitute taxable income to the recipients and must be included in gross income for tax purposes under the personal income tax law. Withholding agents will be required to include these amounts in reporting compensation of such employees. Feb. 15 is the due date of withholding agents' reports.

3. Persons in the military or naval service will not be required to include in gross income the value of maintenance and living quarters, or cash commutation received in lieu of maintenance and quarters.

In explanation of the rulings an announcement emanating from the Department of Taxation and Finance of the State of New York had the following to say:

The ruling which permits employers to deduct from gross income, for income tax purposes, the amounts paid to conscripted employees during the taxable year is in line with a recommendation made by Governor Lehman in his defense program message to the Legislature. The deductions will be allowed "as ordinary and necessary expenses paid or incurred in carrying on their trade or business, as provided in Section 360, Subdivision 1, of the Tax Law."

In ruling that amounts paid by employers to conscripted or enlisted persons are subject to the income tax, the Commission held that "amounts so paid during the taxable year will constitute taxable income to the recipient to be included in his gross income for purposes of the tax" whether all or a portion of the normal salary or wages are paid by the employer.

"Withholding agents," the ruling stated, "will be required to include such amounts paid to employees during the taxable year in the amounts reported as compensation on Form 105, in the case of resident employees, or on Form 102, in the case of non-resident employees, in accordance with provisions of Article 16, Section 366, of the Tax Law."

The forms referred to, and the amounts withheld by employers, are due Feb. 15. Individual State income tax returns are due April 15.

The Commission's ruling with regard to military commutation allowances makes an exception in a long established departmental interpretation of provisions of the income tax law. Heretofore it has been uniformly held that the value of maintenance received by an employee from an employer, or any cash payment in lieu thereof, constitutes additional income to the recipient to the extent of any resultant reduction in his normal living expenses.

"However, some distinction seems to exist in the case of maintenance and living quarters furnished to persons in the military service of the United States based upon the principle that the Government furnishes such quarters and maintenance as a part of the military establishment of the United States," the ruling declared.

"The Commission finds that there is a sound and reasonable basis for an exception to the general rule... and will hold that the value of maintenance and living quarters, or cash commutation received in lieu thereof, when furnished to persons in the military service of the United States is not taxable income, and is not required to be included in gross income of the recipients."

The Commission's ruling defined the term "persons in the military service of the United States" to include only the following: All members of the Army of the United States, the United States Navy, the Marine Corps, the Coast Guard, and all officers of the Public Health Service detailed by proper authority for duty either with the Army or the Navy.

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

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

Subject to such policies, directions, and regulations as the President may from time to time prescribe, the Coordinator, in cooperation with all departments and agencies which have responsibilities for defense activities, and utilizing the services and operating facilities of Federal housing agencies to the maximum, shall perform the following duties and responsibilities:

(a) Establish and maintain liaison between the several departments and establishments of the Government and such other agencies, public or private, as the Coordinator may deem necessary or desirable, to facilitate proper coordination of, and economy and efficiency in, the provision of housing facilities essential to the national defense.

(b) Anticipate the need for housing in localities in which persons are engaged, or are to be engaged, in national defense activities; analyze reported defense housing needs; coordinate studies and surveys of Federal housing agencies in areas of national defense activity; and facilitate the full use of existing housing accommodations.

(c) Formulate and recommend to the President coordinated defense housing programs with the objective of avoiding shortages, delays, duplication and overlapping in defense housing; and advise each Federal housing agency of its part in each proposed program.

(d) Facilitate the execution of approved housing programs through private industry or through appropriate governmental agencies and take appropriate steps to eliminate obstacles which impede the expeditious provision of defense housing.

(e) Advise with private and Federal agencies in the formulation of plans, terms, rental and management policies, and other factors involved in developing and operating approved defense housing projects.

(f) Keep continuously informed of the progress of the defense housing program, and report regularly thereon to the President and to the several interested departments and agencies.

(g) Review proposed or existing legislation relating to or affecting defense housing activities and recommend such additional legislation as may be necessary or desirable to assure the effective and expeditious provision of adequate housing facilities for persons engaged, or to be engaged, in national defense activities.

(h) Perform such other duties relating to the coordination of defense housing as the President may from time to time delegate.

President Roosevelt Orders Construction of 1,982 Defense Dwelling Units in Eight Communities

President Roosevelt on Jan. 17 ordered immediate construction of 1,982 dwelling units in eight communities to avoid a serious shortage of housing for defense workers. Washington Associated Press advices of Jan. 17 explained as follows:

Recommended by C. F. Palmer, Defense Housing Co-ordinator, the program would provide 100 units at Hinesville, Ga., immediately; 100 at Rantoul, Ill,. immediately; 200 at Brooklyn, immediately; 500 at Erie, Pa., by April 1; 200 at Orange, Tex., 100 by April 1, the rest by June 1; 17 at San Antonio, Tex., immediately; 665 at Norfolk, Va., immediately, and 200 at Radford, Va., by June 1.

They would be built with Government funds by the Federal Works Agency, and would be in addition to 1,435 units already assigned to that agency for construction in the same communities.

House Authorizes Expenditure of $1,209,000,000 for Naval Expansion Program

The House of Representatives this week took several actions with respect to the Navy's current expansion program. On Jan. 21 it approved, by a vote of 130 to 0, a bill authorizing the expenditure of $300,000,000 for major alterations on 58 naval vessels, chiefly for anti-aircraft defenses. This action was followed on Jan. 22 by passage of legislation involving an authorization of $909,000,000 for additional shipbuilding and ordnance manufacturing facilities for the Navy. The measure, approved by a 382 to 2 vote, provides $194,000,000 for ordnance, munitions and armament facilities; $315,000,000 for equipment and facilities at either private or naval establishments for building naval vessels, and $400,000,000 for building 400 small naval craft.

Meanwhile, the House Appropriations Committee on Jan. 22 favorably reported President Roosevelt's resolution calling for $313,500,000 for the construction of 200 steel cargo vessels. House approval of this fund was expected yesterday. The President asked for the amount in a special message to Congress on Jan. 16; this was given in our issue of Jan. 18, page 362.

House Adopts Bill Extending Amortization Rule on Defense Plant Expansion

The House yesterday (Jan. 24) approved legislation extending by 60 days the time for the issuance of certificates permitting five-year tax amortization of new defense manufacturing facilities. The action, taken at the request of the War and Navy Departments, eliminates the Feb. 5 deadline under existing law. The measure had been approved by the House Ways and Means Committee on Jan. 23 and now goes to the Senate. Associated Press Washington advices of Jan. 24 reported the following:

The statute now provides that a company may apply to either department or the Defense Commission for the amortization of the cost of such expansion as a tax offset if the improvements were started by Feb. 5.

But committee members quoted the departments as saying they would not be able to clear an estimated 1800 applications by that time.

They recommended—and the committee approved—an amendment which would permit a company to apply for the credit within 60 days after the expansion started. That period, members said, was regarded as ample time for the request to be made.

Bill Raising Debt Limit to $65,000,000,000 Introduced in House—Also Provides for Taxation of Future Federal Securities

Legislation proposing to raise the national debt limit from $49,000,000,000 to $65,000,000,000 and providing for taxation of all future Federal securities was introduced in the House yesterday (Jan. 24) by Representative Doughton, Democrat of North Carolina, who is Chairman of the Ways and Means Committee. The measure would also remove the "partition" between the statutory limit of $45,000,000,000 and the special defense debt limitation of $4,000,000,000. It is expected that hearings before the Committee will start on Jan. 29 with Secretary of the Treasury Morgenthau as the first witness. The decision to introduce the measure was made after a conference of Congressional fiscal leaders and Treasury officials on Jan. 23. It was also announced following this meeting, which Mr. Morgenthau attended, that later in this session of Congress another bill will be offered providing for reciprocal taxation of future issues of Federal, State and municipal securities.

House Committee Hearings on "Lease-Lend" Bill to Aid Great Britain—Witnesses Supporting Measure Include Secretary of Navy Knox and OPM Director Knudsen—J. P. Kennedy Opposes Full Power to President—Criticism Also by Norman Thomas, Hanford MacNider and Col. Lindbergh—Senate Group to Open Hearings Next Week

In his testimony before the House Foreign Affairs Committee on Jan. 17 on the "Lease-lend" bill, Secretary of the Navy Knox said that we will act in our own best national interests "if while increasing our naval power as fast as we can, we provide the British Commonwealth with the means that will bring her through this tragic crisis." Reading from a prepared statement, Col. Knox said that the United States needs time to build up its defenses and told the Committee that the two-ocean Navy now under construction will not be completed for six years. Saying that "only Great Britain and its fleet can give us that time," the Secretary added that "they need our help to survive." He concluded by stating that "with our unstinted help" he firmly believes that Britain cannot be defeated. Col. Knox's testimony before the group was referred to briefly in these columns of Jan. 18, page 364. His statement follows, in part:

To keep our land secure we must prevent the establishment of strong aggressive military power in any part of the New World. We can keep non-American military power out of our hemisphere only through being able to control the seas that surround its shores. Once we lose the power to control even a part of those seas, inevitably the wars of Europe and Asia will be transferred to the Americas.

We need time to build ships and to train their crews. We need time to build up our outlying bases so that we can operate our fleets as a screen for our Continent. We need time to train our armies, to accumulate war stores, to gear our industry for defense. Only Great Britain and its fleet can give us that time. And they need our help to survive.

If we fully organize the mental and material resources of the American people we can give Great Britain that help and simultaneously can build a strong military defense for ourselves. The cost to us in money, effort and sacrifice will be great—but that cost will be far greater even in the immediate future should we now stand aside and let Great Britain fall.

The only witness before the Committee on Jan. 18 was William S. Knudsen, Director General of the Office of Production Management, who urged passage of the legislation to aid Britain "as a part of our own defense," regardless of whether or not this country ever gets back a dollar of the investment. During his questioning by Committee members, Mr. Knudsen said that it would be the latter part of 1941 before we will be able to get any great amount of production, unless products are taken out of existing facilities.

Mr. Knudsen was the final spokesman favoring the Administration's bill and, when the Committee resumed its hearings on Jan. 21, the witnesses in opposition were heard, the first being Joseph P. Kennedy, retiring Ambassador to Great Britain. Mr. Kennedy reiterated the views set forth in his radio address of Jan. 18, as to which reference is made in a separate item in today's columns. Opposing the bill in its present form, Mr. Kennedy said that he favored giving the President greater powers but not to the extent that the bill permits. He suggested that a time limit be placed on the grant of power and that a congressional committee be appointed to function with the President on the aid program.

With respect to Mr. Kennedy's testimony, Washington Associated Press advices of Jan. 21 said:

While opposing the present bill, Mr. Kennedy told the House Foreign Affairs Committee that he favored all aid to England which would not lead inevitably to war.

Over and over again, he said that his primary objective was to keep the United States out of the war. He was for helping Great Britain, though, on the ground that a strong British stand gives us time to prepare our defenses. But, he asserted that American interest in preventing a Hitler victory stopped at the point at which it would become necessary to send American troops abroad. If we must fight, he said, it was better to fight in our own back yard.

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His objection to the bill was based upon a feeling that through it Congress relinquishes to the President too many of its own prerogatives. He hoped that in the end Congress might retain the power to revise the foreign policy expressed in the bill, and suggested that an expiration date be written into the measure, the amount of money authorized to be appropriated limited, and possibly a small congressional committee appointed to work with the President. But he nevertheless said that power to get the job done had to be lodged in someone, and that Congress would have to yield some of its powers.

Further opposition testimony was presented on Jan. 22 when Norman Thomas, Socialist leader, and Hanford MacNider, former Assistant Secretary of War and former Minister to Canada, appeared before the Committee. Mr. Thomas described the proposed legislation as "a bill to authorize undeclared war in the name of peace and distatorship in the name of defending democracy." Mr. MacNider, in expressing his disapproval of the whole bill, said he was "against the abdication of Congress" and "against the delegation of the powers given it by the Constitution to any one man, no matter how wise and able he may be."

With regard to Mr. Thomas' remarks, Associated Press Washington advices of Jan. 22 reported:

Declaring that the legislation in itself would not fill Britain's need for supplies, the man who was four times Socialist candidate for President told the committee that President Roosevelt must want it enacted for one of two reasons.

"Either he wants to make a breath-taking gamble on the lives and destinies of 131,000,000 American men and women and children on the chance that limited war, which this bill means, will not become total war," Mr. Thomas said, "or else he wants to put us in war gradually, knowing that we would refuse to go into it all at once.

"Either reason is wholly inconsistent with democratic control by the people over their own destiny. It is wholly inconsistent with proper interpretation of representative government."

Col. Charles A. Lindbergh told the Committee on Jan. 23 that he favored a negotiated peace in the present European conflict rather than a conclusive victory for either side. He said that he prefers "to see neither side win" because he believes "complete victory for either side would result in the prostration of Europe such as we never before have seen." In opposing the bill, Col. Lindbergh said "it is one more step away from democracy" and "one step closer to war, and I don't know how many more steps we can take and still be short of war."

Other witnesses in opposition to the Administration's bill on Jan. 23 were Gen. Hugh S. Johnson, newspaper columnist, and Dr. Brooks Emeny, head of the Foreign Affairs Council of Cleveland.

Two substitute bills to aid the British, but not by granting the President unlimited power, were offered in the Senate on Jan. 23 by Senator Taft, Republican of Ohio, and Senator Johnson, Democrat of Colorado.

The House Committee is expected to end its hearings today (Saturday) with William C. Bullitt, former Ambassador to France, scheduled to testify as the majority's only witness in rebuttal. Representative Bloom, Democrat of New York, Chairman of the Committee, announced on Jan. 22 that the group will meet in executive session on Monday to "perfect the bill." It is expected that the Committee will approve the measure in substantially its present form and report it to the floor of the House late next week.

The Senate Foreign Relations Committee decided on Jan. 22 to open its hearings on the legislation on Monday (Jan. 27). The first witness will probably be Secretary of State Hull, who was the first to testify before the House group; this was mentioned in our issue of Jan. 18, page 365.

Secretary Morgenthau Presents House Committee with Revised Figures on British Dollar Position—Shows Increase of $36,000,000 in Gold and Dollar Exchange Assets Available for War Purchases in This Country—Total Amount Now Reported at $1,811,000,000

Secretary of the Treasury Morgenthau submitted to the House Foreign Affairs Committee on Jan. 21 later information he has received from the British Treasury with respect to their dollar and gold assets which are available to pay for war supplies in this country. Mr. Morgenthau in his original table presented to the Committee on Jan. 16, when testifying on the proposed "lease-lend" bill, (as noted in these columns Jan. 18, page 351) showed total gold holdings (as of Jan. 1, 1941) of $238,000,000 as compared with the revised figure of $292,000,000, or $54,000,000 more. In his advices to the Committee on Jan. 21 he explained that:

The earlier British table included $33,000,000 of gold scattered in various parts of the world and not available for payments here: the new table makes this figure only $30,000,000, which means that $3,000,000 more are available for use. On the other hand, the British Treasury has submitted to me an additional debit item of $21,000,000, representing commitments already made on account of forward exchange contracts. This figure was not in our possession on Jan. 15 and did not appear in my original table of British liabilities.

The difference between the present total and my earlier total is, therefore, a net increase of $36,000,000 in British dollar and gold assets which are available to pay for war supplies in this country.

Mr. Morgenthau's letter, addressed to Chairman Bloom of the Foreign Affairs Committee, goes on to say:

The following table of the United Kingdom's gold and dollar assets contains the revised figure of gold holdings on Dec. 31, 1940, and to that extent supersedes the Table I presented to you on Jan. 15. The present table includes also a set of figures which the British Treasury has just given us as to their gold and dollar exchange position on Aug. 31, 1939, just before the outbreak of war. All the figures in the present table are supplied by the British except the estimate of private dollar balances, marked with an asterisk, which is taken from United States Treasury data.

GOLD AND DOLLAR EXCHANGE ASSETS OF UNITED KINGDOM

	Aug. 31, 1939	*Dec.* 31, 1940
Gold	$2,038,000,000	$292,000,000
Official dollar balances	50,000,000	54,000,000
* Private dollar balances	545,000,000	305,000,000
Marketable United States securities	950,000,000	616,000,000
Direct and miscellaneous investments in U. S.	900,000,000	900,000,000
Total gold and dollar exchange assets	$4,483,000,000	$2,167,000,000

From the total British gold and dollar exchange assets of $2,167,000,000 on Dec. 31, 1940, the British exclude as unavailable $305,000,000 of private dollar balances regarded as necessary for the conduct of business, $30,000,000 of gold scattered in different parts of the world, and $21,000,000 (the figure I mentioned earlier in this statement) on account of forward exchange contracts. This leaves a total of $1,811,000,000 in gold and dollar exchange assets which the British regard as available, as compared with a figure of $1,775,000,000 in the original table I presented to the Committee.

It may be of interest to you to compare the British figures of their position on Aug. 31, 1939 with the figures published in the Federal Reserve "Bulletin" of January, 1941. The Federal Reserve "Bulletin" estimated British gold and dollar resources as of Aug. 31, 1939 as follows:

Gold	$2,000,000,000
Dollar balances	595,000,000
Market securities	1,080,000,000
Direct and miscellaneous investments in the United States	1,185,000,000
Total	$4,860,000,000

The only significant difference between this estimate of the Federal Reserve Board and the British Treasury statement is in the figures of marketable securities and direct and miscellaneous investments in the United States.

The Federal Reserve Board's estimates of the United Kingdom's holdings of United States securities and direct and other investments in the United States as of Aug. 31, 1939 were based on U. S. Department of Commerce data. The difference of $130,000,000 in market securities is as might be expected between estimates built up from entirely independent sources of information—particularly as nominee accounts are involved and the dates as of which the British have valued their investments differ somewhat from those of the Department of Commerce. Both estimates are based on market values. The Department of Commerce estimates of the value of so-called direct and miscellaneous investments do not purport to represent liquidating value since these figures are based on book value and on the capitalization of earnings, respectively. The figure of the British Treasury for direct and miscellaneous investments, stated to be "not in excess of $900,000,000," is a tentative estimate that will be revised as more exact information as to the sum of such investments is obtained by the British Treasury and as evidence of their liquidation value accumulates.

How was it possible for British assets to shrink so rapidly between the start of the war and the end of 1940. The shrinkage, as you will have seen from the first table submitted today, amounted to $2,316,000,000. The explanation will be found in the following table of the balance of payments of the British Empire, excluding Canada and Newfoundland, with respect to all transactions requiring settlement in dollars or in gold. This table, which I now submit to the Committee, was compiled by economists of the Treasury Department, the Department of Commerce and the Federal Reserve Board, on the basis of data supplied by the British Treasury.

ESTIMATED GOLD AND DOLLAR EXPENDITURES AND RECEIPTS OF BRITISH EMPIRE, EXCLUDING CANADA AND NEWFOUNDLAND, FROM SEPT. 1, 1939 TO DEC. 31, 1940 *

(In Millions of U. S. Dollars)

Gold and Dollar Expenditures

A. Payments to the United States by United Kingdom:			
1. On British Government orders in the United States		$1,380	
Goods delivered	$660		
Advance payments	570		
Capital assistance	150		
2. For other merchandise imports from the United States		705	
3. For shipping, interest, &c		197	
			$2,282
Shipping disbursements	$125		
Interest and dividends	48		
Miscellaneous (chiefly film royalties)	24		
B. Payments to the United States by Empire countries, excluding United Kingdom and Canada:			
1. For commodity imports		$435	
2. For shipping, interest, &c		48	
			483
Interest and dividends	$40		
Shipping (net)	8		
C. Payments by Empire countries, excluding Canada, to areas outside the U. S. requiring gold or dollars:			
1. Payments by Empire countries (chiefly U. K.) to areas outside the U. S. and Canada requiring gold or dollars		550	
2. Gold payments by Empire countries to Canada and Newfoundland (net)**		225	
			775
D. Withdrawal of capital:			
1. By American and others, through sale of free sterling to American importers		300	
2. By repayment of outstanding export credits as required by our Neutrality Act		200	
3. By liquidation of forward exchange position in dollars		235	
			735
E. Residual—Miscellaneous items and errors of estimation			71
Total gold and dollar requirements for all transactions			$4,346

Gold and Dollar Receipts

A. Receipts from United States by United Kingdom:			
1. From merchandise exports		$205	
2. From interest, shipping, &c		140	
			345
Interest and dividends	$85		
Shipping earnings	35		
Remittances from insurance companies	20		
B. Receipts from United States by Empire countries, excluding United Kingdom and Canada:			
1. From merchandise exports		$640	
2. From tourist travel, remittances, &c. (net)		30	
			670
C. Dollar receipts by Empire countries, excluding Canada, from areas outside the United States			50
D. Receipts from sale of Empire gold (new production and dishoarding)			1965
Total gold and dollar receipts by Empire countries, excluding Canada			$2,030
Total drain on gold and dollar resources of British Empire, excluding Canada and Newfoundland, Sept. 1, 1939 to Dec. 31, 1940			2,316
Total gold and dollar requirements for all transactions			$4,346

* Compiled from data furnished by British Treasury.
** For details see supplementary table appended.

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SUPPLEMENTARY TABLE

Estimated Expenditures and Receipts of Canada and Newfoundland with the rest of the British Empire from Sept. 1, 1939 to Dec. 31, 1940

(In Millions of U. S. Dollars)

A. Payments to Canada and Newfoundland by Empire countries:		
1. For purchases from Canada and Newfoundland by the U. K.	$795	
2. For purchases from Canada by other Empire countries	125	
3. Other payments to Canada by Empire countries	10	
		$930
B. Receipts from Canada and Newfoundland by Empire countries:		
1. From merchandise exports to Canada and Newfoundland by United Kingdom	$170	
2. From merchandise exports to Canada by other Empire countries	100	
3. From interest and dividends paid by Canada to U. K.	85	
4. Other U. K. receipts from Canada, principally Canadian Expeditionary Forces	20	
		375
British Empire deficit with Canada and Newfoundland on merchandise, interest and dividends, &c.		555
Canadian assistance to U. K.—repatriation of British-held Canadian securities and increase in sterling balances held by Canada		330
Gold payments by British Empire countries with Canada and Newfoundland Sept. 1, 1939, to Dec. 31, 1940		$225

I hope the foregoing figures will be helpful to the Committee.

Sincerely,

(Signed) HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

U. S. Supreme Court Holds Invalid Pennsylvania Law Requiring Registration of Aliens—Declines to Review FTC Order Against General Motors Acceptance Corp.

A Pennsylvania law requiring registration of aliens was held unconstitutional Jan. 20 by the United States Supreme Court in a 6-3 decision. The majority opinion, written by Justice Black held that the power of a State to register aliens is subordinate to that of the Federal Government and he contended that passage by Congress of the Federal law providing for alien registration was a manifestation of its purpose to protect law-abiding aliens "through one uniform national registration system." A dissenting opinion of Justice Stone, concurred in by Chief Justice Hughes and Justice McReynolds, held that nothing in the Federal Act barred States from registering aliens, and that "it is not the province of the courts to do that which Congress has failed to do."

The Department of Justice had requested a decision supporting a single national registration system.

Before adjourning for two weeks, the court refused to review a lower court decision upholding a Federal Trade Commission order against the General Motors Acceptance Corporation growing out of alleged misleading advertisements of interest rates for automobile financing.

Associated Press, Washington advices of Jan. 20, bearing upon the alien law decisoin said:

The majority opinion, by Justice Black, said that the interest of the States, as well as the nation as a whole, "imperatively requires that Federal power in the field affecting foreign relations be left entirely free from local interference."

"One of the most important and delicate of all international relationships, recognized immemorially as a responsibility of government," the opinion continued, "has to do with the protection of the just rights of a country's own nationals when those nationals are in another country. Experience has shown that international controversies of the gravest moment, sometimes even leading to war, may arise from real or imagined wrongs to another's subjects inflicted, or permitted, by a government. . . .

"And where the Federal Government, in the exercise of its superior authority in this field, has enacted a complete scheme of regulation . . . states cannot, inconsistently with the purpose of Congress, conflict or interfere with, curtail or complement, the Federal law, or enforce additional or auxiliary regulations."

The opinion concluded that Congress, in passing the alien registration act, "plainly manifested a purpose . . . to protect the personal liberties of law-abiding aliens through one uniform national registration system, and to leave them free from the possibility of inquisitorial practices and police surveillance that might not only affect our international relations but might also generate the very disloyalty which the law has intended guarding against. Under these circumstances, the Pennsylvania act cannot be endorsed."

Justice Stone's minority opinion, in which Chief Justice Hughes and Justice McReynolds concurred, held that in the Federal act "there is to be found no warrant for saying that there was a Congressional purpose to curtail the exercise of any constitutional power of the state over its alien residents."

"At a time when the exercise of the Federal power is being rapidly expanded through Congressional action," said the dissenting opinion, "it is difficult to overstate the importance of safeguarding against such diminution of state power by vague inferences as to what Congress might have intended if it had considered the matter or by reference to our own conceptions of a policy which Congress has not expressed and which is not plainly to be inferred from the legislation which it has enacted."

The Pennsylvania law (which was passed in 1939) was attacked by Bernard Davidowitz and Vincenzo Travaglini, of Philadelphia.

United States Lifts Embargo on Exports of Airplanes to Soviet Russia

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

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

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

The "Washington Post" also had the following to say regarding the lifting of the embargo:

The action was said in authoritative quarters to constitute nothing more than a continuation of mutual efforts to remove points of irritation that have arisen in dealings between the two countries, and to have no particular significance in the broad international relationships of the present.

Nevertheless, the State Department's step served to intensify interest in the question of Russian cooperation with Germany in the latter's efforts to alleviate effects of the British blockade, a cooperation that has received much consideration in chancelleries around the world. British and desires for friendlier relations with Moscow, in the face of the European and Far Eastern situations, have been made manifest.

American efforts toward bettering of relations have led to a long series of conferences between Undersecretary Welles and Ambassador Oumansky. One result of the conferences has been release to Russia of a large part of an order of machine tools urgently requested by Russia but held up here while the United States' own defense needs were scrutinized.

Russia is said to have felt keenly the "moral embargo" on plane products. Its removal appeared to have marked a considerable step in revival of friendly intercourse.

The materials covered by the informal embargo now have been placed under the licensing system of export control. Whether the lifting of the embargo indicated a more liberal attitude in licensing of exports of those materials to Russia was not indicated, but it was recognized that present demands on plane production facilities here would make such a possibility remote.

The embargo was imposed Dec. 2 1939 ,while Russia was fighting Finland and a wave of resentment was sweeping over an America sympathetic toward the Finns.

On Jan. 22 Secretary Hull was reported as stating at his press conference that the removal of the moral embargo on airplanes and other equipment to Soviet Russia represents an effort to iron out relatively small difficulties in relation between the United States and that country. We quote from Washington Associated Press accounts which further stated:

He [Secretary Hull] refused to discuss what concessions the United States might receive in return for the lifting of the moral embargo or to say what effect it might have on the granting of export licenses for materials sought by Soviet Russia in the United States.

The embargo's end however appeared to be largely a diplomatic gesture, for there were no signs that it would mean a sudden export flood of these items to Soviet ports.

The action of President Roosevelt on Dec. 2, 1939, in calling upon plane makers not to sell to Nations which bomb civilians, was referred to in these columns Dec. 9, 1939, page 3642 and Dec. 22, page 3951.

Milk Handling Regulations Suspended in New York Area—Action Follows Disapproval of Proposed Amendments by Producers

Secretary of Agriculture Claude R. Wickard on Jan. 17 suspended the Federal order regulating the handling of milk in the New York metropolitan marketing area, effective at 11:59 p. m., E.S.T., Feb. 28, 1941. An announcement by the Department of Agriculture also said:

The order to suspend followed finding by the Secretary, after consideration of evidence introduced at public hearings last October and other evidence available, that the New York order as amended, and as now in effect, "unreasonably discriminates between handlers and between producers selling milk to handlers subject to such order, as amended, and is unreasonably discriminatory as to producers in other areas, in particular producers selling milk to handlers subject to the order, as amended, regulating the handling of milk in the Greater Boston, Massachusetts, marketing area, and that the order, as amended, regulating the handling of milk in the New York metropolitan milk marketing area obstructs and does not tend to effectuate the declared policy of the Act."

Amendments to the New York order, issued by the Secretary, after consideration of testimony given at the October hearings, were submitted to producers for approval in a referendum which was conducted during December. Producers who voted in this referendum did not give the amendments the necessary two-thirds approval.

The following is taken from the New York "Herald-Tribune" of Jan. 19:

The order was revoked by Secretary Wickard because of the failure of producers to approve at a recent referendum several amendments to the order, which the Department said would have increased the annual amount received by farmers by more than $5,000,000. The suspension will not be effective until one minute before midnight on Feb. 28, and representatives of dairy co-operatives expressed hope that Mr. Wickard would call a second referendum before then, at which the amendments might be approved and the order restored again.

It was feared by some dairy unions that the bottom would drop out of the milk market if the order which strictly regulates prices, should be discarded. Harry Carnal, Secretary-Treasurer of the Dairy Farmers Union, which claims, 22,000 members in three States serving the New York City market, foresaw "a return to the confusion and chaos that existed in the New York milk shed prior to creation of the measure.

N. J. Cladakis, Administrator of the New York Metropolitan Milk Marketing Area, 385 Madison Avenue, promised that his office would do everything in its power to assist the 60,000 farmers in neighboring States and New York who supply milk for the metropolitan area, in stabilizing prices and preventing new hardships.

Secretary Wickard's suspension followed a United States District Court ruling Thursday [Jan. 16] enjoining the Department from holding another referendum on the amendments to the order. Mr. Wickard had called the order without the amendments "unreasonably discriminatory between handlers and producers."

He threatened to suspend the order unless the amendments were passed at a second refrendum, and a group of producer co-operatives which opposed the amendments petitioned for an injunction. The court prohibited Mr. Wickard from suspending the order "as matter of policy" but permitted suspension if the order were found "not to be in equity."

Mr. Wickard, in suspending the order, said that without the proposed amendments the milk program "does not tend to effectuate the declared policy of the legislation under which it was established."

The amendments, which would modify the class prices for milk, reduce payments to handlers for diverting surplus milk into relief channels and lower payments of producers to co-operatives. were rejected at a recent

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referendum, although 18,466 votes were cast for them and 13,335 against. a two-thirds majority was required for approval.

Year's Accomplishments in Conservation and National Defense Fields by Department Indicated in Annual Report of Secretary of Interior Ickes—Progress Made by Bituminous Coal Division

While ready to devote every natural resource of the United States to national defense, Secretary of the Interior Harold L. Ickes warned the Nation, in his annual report on departmental activities submitted to President Roosevelt on Dec. 30, that inadvisable "short-cuts in the form of resources raids" would endanger the future program of conservation in which the people have grown increasingly concerned over the past seven years. Presenting a summary of the year's accomplishments in the conservation and national defense fields by the many agencies of the Department. Secretary Ickes said:

This outline of conservation in progress indicates that our people are finally alert to the nature of the problem we face in the administration of our resources. They have begun to weigh the social consequences of individual exploitation when it involves a looting of the heritage that we have received from nature.

But much still remains to be done. In the coming months, as the pace of defense quickens and short-cuts in the form of resources raids are threatened, our conservation principle will be put to the test.

One thing is clear. The wisdom of the policies that we have followed for the last seven years is now bearing fruit. We are rich in resources, because we have put our house in order. Our natural wealth forms the sinews and muscles of our defense machinery. We will continue to administer prudently our resources for present use, and for defense when we must, and guard them for the future, always.

Many problems of wide scope and great complexity were dealt with by the Department in the formulation of the record during the 12 months ending June 30, 1940, the President was advised. "To mention but a few examples," Secretary Ickes reported, "the Department of the Interior markets electric energy from the Columbia River; it opens irrigation areas in the semi-arid regions for settlement; and it serves as the guardians of the Indians and protects their property. It locates and analyzes useful deposits of strategic and critical minerals, and cooperates with States in the conservation of petroleum and natural gas." Secretary Ickes went on to say:

It watches over our fish and wild life; it develops better methods for the production and utilization of minerals and metals. It helps to improve technical processes in mining, manages great forests and controls the public domain. It rebuilds and regulates the livestock ranges of the West, preserves historic buildings and recreational lands in national parks; fixes the minimum prices for bituminous coal and conserves the Nation's wate resources above ground and below the surface.

Through all of these activities runs a central thread—the conservation of our natural resources, and some of them already have paid back dividends to the people of the United States in the form of equipment for national defense, Secretary Ickes pointed out. "One of this Department's most significant social and economic achievements during the last year has been the placing on the public market of electric energy from the Columbia River," the Secretary advised President Roosevelt.

Calling attention to additional sources of electric energy made possible by Grand Coulee and the Boulder Dam projects of the Bureau of Reclamation, Secretary Ickes said the social and economic significance of the development of 2,400,000 kw. of cheap electric energy in the Northwest "is enormous." He stated:

It is impossible at this time to foresee the final results, but the shape of things to come in that part of the Nation may be discerned from present trends. Properly administered, this source of energy should have a profound effect in promoting a better physical distribution of industries in this country. It can help to disperse the heavy concentration of industry in the northeastern corner of the Nation by making it possible for it to go elsewhere, thus helping to relieve a potentially dangerous military situation inherent in a geographically concentrated industry.

Search for deposits of strategic and critical minerals was another defense task which the Department was able to push forward during the year. With the Bureau of Mines and the Geological Survey cooperating in the task, field parties made a careful investigation of deposits of those necessary minerals in which the United States is deficient and dependent upon imports for its supply. "First results were more encouraging than was anticipated," Secretary Ickes said.

Reporting an appalling record of deaths in major coal mine disasters only during the year which showed a loss of 226 lives, Secretary Ickes declared:

Our investigations showed that, if recommendations of the Bureau of Mines had been followed as thoroughly as they should have been, all of these disasters could have been avoided or at least greatly reduced in severity. The failure of coal-mining companies to enforce the safety practices which the Bureau of Mines has recommended to them is, in my opinion, sufficient to warrant the enactment of Federal legislation giving power to the Government to enforce necessary safety measures.

Steady progress is being made by the Bituminous Coal Division of the Department, Secretary Ickes reported, with the result that "the sprawling bituminous coal industry is being stabilized as quickly as possible." The Division, he added, "went forward with the task of establishing minimum prices for bituminous coal." He added:

Stabilized prices in this vital industry will put it in a strong position to meet the demands of the defense program. I regard our work with the bitumincus coal industry to be a form of economic buttressing which, in the long run, will prove to be of lasting benefit.

It is also a matter of gratification to be able to report that the forest resources under the jurisdiction of the Department of the Interior are so strategically situated and so well developed as to be able to make substantial contributions to the national defense.

"It is significant that today," said Mr. Ickes, "almost two-thirds of the area of all Federal lands in the United States proper is under the jurisdiction of the Department of the Interior. If Alaska is included, then the Interior's jurisdiction extends over almost three-fourths of all Federal lands."

SEC Opens Hearing on Multiple Trading Problem—Several Officials of Regional Exchanges Testify on Effect of New York Stock Exchange Rule

Hearings before the Securities and Exchange Commission on the multiple trading rule of the New York Stock Exchange were opened in Washington on Jan. 21. The SEC ordered that the public hearing be held after the Stock Exchange declined to comply with the Commission's request that the rule be rescinded. The Stock Exchange rule is designed to prevent its members from acting as odd-lot dealers or specialists or otherwise dealing upon any other exchange outside New York City of which they are members. The SEC claims that this rule will endanger the future of affected regional exchanges and hence is "inimical to the public interest," whereas the Stock Exchange's position is that its rule is in furtherance of its efforts to solve an internal problem of "unfair competition."

The hearing in Washington began with explanatory statements by Gerhard Gesell of counsel for the SEC and Timothy Pfeiffer of counsel for the Stock Exchange. The first witness called by the Commission was John E. Yerxa, President of the Boston Stock Exchange, who was heard on Jan. 21 and Jan. 22 in opposition to the rule. He was followed on the latter day by two members of the Boston Exchange, George N. Proctor of Proctor, Cook & Co., and Harry W. Besse of Draper, Sears & Co. The hearing was continued on Jan. 23 with testimony by Harry E. Tracy, Secretary of the Boston Stock Exchange, and by Arthur M. Betts, Chairman of the Chicago Stock Exchange. Yesterday (Jan. 24) Kenneth L. Smith, President of the Chicago Exchange, was heard.

Additional hearings will be held next week and it is expected that before the hearings are concluded representatives and members of the stock exchanges in Cincinnati, Cleveland, Philadelphia and Pittsburgh will testify.

Reference to the action of the Commission in ordering the hearing appeared in these columns Jan. 4, page 33.

SEC Adopts Amendments to Trust Indenture Forms

The Securities and Exchange Commission announced on Jan. 15 that several amendments have been adopted to the forms under the Trust Indenture Act of 1939. The Commission explained its action as follows:

One of the amendments relates to Item 3 of Form T-1, which is the form for statements of eligibility and qualification of corporations designated to act as trustees under indentures to be qualified under the Act. Item 3 calls for the names and addresses of all directors and executive officers of the trustee. The amendment permits this information to be furnished in the form of an exhibit.

Form T-1 was further amended so as to provide that if the proposed trustee has any parents, subsidiaries, or other affiliates, information corresponding to that required by certain items of the form with respect to the trustee and its directors and executive officers shall be given with respect to the parents and subsidiaries and their directors and executive officers and, to a more limited extent, with respect to other affiliates and their directors and executive officers.

The other amendments require the inclusion in the forms under the Act of certain information regarding the underwriters of the securities to be issued under the indenture to be qualified.

SEC Proposal of Competitive Bidding for Utility Security Issues Opposed by National Association of Securities Dealers—Report on Subject Says Commission Has No Statutory Power to Issue Such Rulings

The National Association of Securities Dealers, in a report made public Jan. 23, opposes the rule suggested by the Securities and Exchange Commission's staff that competitive bidding be required for utility security issues. The report which says that the SEC has no statutory power to promulgate such a rule, was directed to the N. A. S. D.'s Board of Governors by a special committee of the Association and is being submitted to the membership. In addition, the report opposes the rule suggested by the Commission's staff requiring such action and opposes in principle competitive bidding for the classes of securities comprehended in the proposed rule. Accompanying the report, which was filed with the Commission on Jan. 18, was an opinion by Baker, Hostetler & Patterson of Cleveland, attorneys for the N. A. S. D., also expressing the belief that the Commission was without statutory authority to promulgate such rules. The opinion further said that even if such authority should exist, it would certainly appear to be permissive and not mandatory.

In discussing the proposed rules, the report said that whether or not such powers exist does not settle the matter, for if competitive bidding were desirable and the SEC did not have such powers at present, Congress could always grant such powers. Therefore, the Committee decided to examine the question on its merits. The report, prepared by a special committee of the Association, headed by Francis

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Kernan Jr., of White, Weld & Co., New York City, has been approved by the Association's Board of Governors as the basis for further discussion of the subject with the SEC. The Commission has scheduled a public hearing on the matter for Jan. 27.

In another item in our issue of today we refer to the objections to the rule, voiced by the Investment Bankers Association. Following is a summary of the report of the National Association of Security Dealers:

"Such a rule would mean radical changes in the present system for the purchase and distribution of securities in respect to a large segment of the capital market of this country," the N. A. S. D. report stated. "Obviously, at such a time of emergency in our national affairs, an experiment of this kind is not warranted unless necessary to prevent existing evils. This committee is unaware of any 'widespread abuses' in the operation of the present system of negotiated transactions in regard to utility securities approved by your Commission under the 1935 Act. The Public Utility Division staff's report notably fails to cite such abuses. The report does infer that no standards exist whereby the Commission can judge the fairness of underwriting spreads. The Commission is furnished with all information as to underwriting compensation paid with respect to all public issues of industrial and utility corporations. To assume that such information does not provide broad and adequate evidence as to standards of underwriting spreads is to pre-suppose that all American business is under the domination of investment bankers. This conclusion seems to us absurd."

The report noted that the Commission's staff had dismissed possible overpricing of utility issues under competitive bidding as of minor consequence and expressed the opinion that this was against public interest, in contravention of terms of the Act and in contradiction to the position taken by the Commission in numerous specific cases. The report compared a competitive sale of Boston Edison bonds to a negotiated sale of Detroit Edison bonds and concluded that the former issue had been overpriced two points.

"The P. U. D. staff has argued that such overpricing does no material damage to the investor in a long-term bond," the report said. "This seems a doubtful argument. Certainly Congress did not intend such a penalty for the investing public, particularly when the only person to benefit from the overpricing is a registered holding company or one of its subsidiaries. And, of course, this penalty would become much more acute and of greater proportion when applied to second-grade bonds and equity securities."

The N. A. S. D. report expressed a belief that competitive bidding would lead in practice to the virtual dictation of capital issues by the Commission as a substitute for negotiation, because it would lead to standardized forms of financing and indentures, with a sacrifice of the diverse needs of individual companies to a regimented pattern.

"This is a step toward the complete control by government of the private capital market," the report declared. "We are sure that Congress did not intend this, because Congress limited the powers of the Commission in these matters to a supervisory rather than a managerial capacity."

The staff disregarded the consequences of competitive bidding to smaller dealers, according to the report, which said that many of these dealers would be put out of business, seriously crippling facilities for nationwide distribution of securities, and would give large buyers in metropolitan centers a buying monopoly at the expense of investors.

The Commission's statutory duties to find that prices are fair and spreads are not unreasonable can be and have been fulfilled for five years, the report stated, without "a drastic surgical operation which has been opposed in letters to the Commission by most of the utility companies consulted" and which involves major experimentation to correct "alleged" abuses which the record shows do not exist.

In conclusion, the report suggested that the subject of competitive bidding be made a part of the conferences now being carried on regarding proposed modification of the various securities acts.

Secretary Morgenthau Says Treasury Realizes Problems to be Faced in Next Four Years But Views Future with Confidence—In Inauguration Day Statement Reiterates Desire to Eliminate Tax-Exemption on Government Issues

Secretary of the Treasury Morgenthau declared on Jan. 20, in an Inauguration Day statement, that "the Treasury Department looks ahead to the next four years with a full realization of the tremendous problems that will confront it, but it surveys this future with a confidence developed from hard-won achievements of the past eight years." His statement continues:

On this Inauguration Day all of us find ourselves in a period of transition in which our general economy is shifting from a national recovery effort to a program adjusted to the demands of total defense. Because the Administration has clung firmly to its purpose of demonstrating that a democracy can have the will and energy to solve its problems, the Nation is today free of much strain that it would otherwise encounter.

That is precisely the current position of the Treasury. In my recent annual report to the Congress on "the State of the finances" I was able to indicate that we were closing the books on the depression of the "thirties" with the comfortable knowledge that, all things considered, our fiscal and monetary affairs are in a very satisfactory condition as we embark upon the costly defense program.

We in the Treasury realize thoroughly that the Government has made large expenditures in the past eight years to promote recovery. We know equally that the national credit has never been more sound. We know that by finding more effective employment of the Nation's fiscal resources, great increases in national income have been produced. And we know that these gains in income have been real gains in the national wealth.

Against the strong deflationary tide of 1931 and 1932, our democracy in action has pulled together in the past eight years to increase the availability of funds for productive effort, to make possible lower interst rates for distressed owners of homes and farms and to resist effectively deterioration of our human resources. The result is that our health and morale will not fail today under the rigorous tests of defense requirements.

From the monetary viewpoint, we have the gratification of knowing that our dollar has become the standard currency of the world. International chaos has washed a huge flood of capital to this country and the movement has brought problems in its wake but it is also testimony to the inherent soundness of our system.

If we now have great additional burdens to meet because we are dete mined fully to preserve our form of government, our way of life and our living standards, we also are fortunately endowed with the resources that give us new strength to carry such a load.

There is evidence of this strength in the willingness and eagerness with which Treasury securities are purchased in the open market. There is evidence of it in the manner in which our tax structure has been producing greatly increased revenue, not as a drain upon national income, but as a result of growth in production and improvement in standards of living.

All of us foresee the prospect of greater financial burdens. Yet, instead of complaints, we hear continued expressions of readiness to sacrifice to defend the edifice we have been erecting over the past century and a half. This spirit of unity and determination is one of the most heartening aspects of the picture invisioned within the Treasury in outlining the more immediate tasks of the next four years.

The Secretary went on to say that "we feel a responsibility to press for elimination of the inequitable tax-exemption on interest from governmental securities, to arrange our own borrowing program so that every citizen and even every school child who wishes may participate, and to urge constantly that in all required additions to the tax structure the principle of ability to pay be retained." In conclusion Mr. Morgenthau says:

Meanwhile, we do not intend to forget this Administration's eight-year goal of raising the standards of the less fortunate portions of our population. We are discovering that a welcome by-product of the unwelcome need to prepare for our common defense has been acceleration toward that goal, with the present rapid expansion of production bringing steady increases in the rate of employment. With experience, with national unity and with determination, we are intent upon protecting our Nation from "external pressure and internal slackness."

Henry Ford Presents Training School to Navy—Pledges Organization's Help in Present Crisis

In dedicating the new Ford Navy Service School at Dearborn, Mich., on Jan. 15, Henry Ford said that during the present crisis his organization "wants to do everything possible to help America and the President." Plans for establishing this training school at the Ford River Rouge plant were reported in our issue of Nov. 30, page 3165. The school, which is a gift of Mr. Ford, was accepted on behalf of the Navy by Rear Admiral C. W. Nimitz, Chief of the Bureau of Navigation. Regarding the ceremony the Detroit "Free Press" of Jan. 16 said:

"The Navy being our first line of defense," Mr. Ford said, "I feel that the training of these young men will vitally benefit our Nation. And, when this crisis is over, we can then reclaim these mechanically trained young men in our industries."

The industrialist was accompanied by his son Edsel, President of the Ford Motor Co., and his grandsons, Henry II and Benson. Also present were Rear Admiral John Downes, commandant, Ninth Naval District, and Commander William E. Miller, of the new school.

Edsel Ford stated that his company was offering the Navy "nearly a quarter of a century of experience in the training of youth, combined with the vast manufacturing facilities of the Ford Motor Co."

He went on to say that:

"As soon as we got the 'go ahead' from the Secretary of the Navy, we went to work. We turned the first shovel of earth on Dec. 6, 1940. Today, on Jan. 15, 40 days later, the first contingent of 175 boys are already in. The time has come for me to say to you, Admiral Nimitz, that all these facilities of this plant are at your disposal for the training of your enlisted men."

The Ford Navy Service School today consists of one barracks accommodating 240 men; a mess hall seating 740; an Administration Building, quarters for the permanent enlisted personnel and a small dispensary and sick quarters. A power plant furnishing heat and light is also in operation.

In his acceptance speech, Admiral Nimitz called the gift "a most important practical contribution to national defense." He termed the Ford agreement to supply instructors another important contribution as it will save the Navy from the necessity of drawing on its already insufficient number of trained officers and men.

Economists Recommend Action to Reduce Danger of Inflation—Urge Cut in Non-Defense Spending, Higher Taxes, &c.

The inflation potentialities of the monetary and credit "glut" existent in the United States are enormous according to a statement issue by the Economists' National Committee on Monetary Policy Jan. 16. The statement, prepared by Dr. Edwin W. Kemmerer, Professor of International Finance at Princeton University, and subscribed to in principle by 48 other members of the committee, of which Dr. Kemmerer is President, points out that although the disastrous consequences of inflation are well known, it has not been effectively resisted in the past because it is "the line of least political resistance" when a great emergency has to be financed by a Government.

"If the Nation is to avoid a serious inflation in a situation like this, when heavy defense expenditures are pulling strongly 'to take up the slack,' the statement said, "the public must demand of the Government and demand vigorously the prompt adoption of certain very elementary policies of sound finance. They are:"

(1) While adequately meeting the need for defense expenditures, the Government should cut ordinary expenditures to the bone, and "pump-priming" should be discontinued. War preparation demands will of themselves work the pump fast enough, and should make possible a rapid absorption of the unemployed into our expanding war industries and the military service.

(2) The Government should plan to meet a large and increasing proportion of its expenditures out of taxation.

(3) It should be the policy of the Government in what borrowing it is compelled to do, to make the terms such as to cause the debt to be paid for out of current income and to go increasingly into the strongboxes of private investors, especially of the people of small and moderate means, rather than into the banks where it is much more likely to be employed as a basis for inflation.

(4) The President should refrain from using the dangerous inflationary powers which Congress has placed in his hands, or, better still, Congress should repeal such existing legislation as that giving him power to reduce

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the gold content of the dollar, to make further purchases of silver, to coin the silver seigniorage, to adopt bimetallism, and to increase the issue of greenbacks. In other words, our monetary system should be placed firmly upon the statutory basis where it was orginally placed by the Constitution which gave to Congress the power "to coin money and regulate the value thereof."

(5) The present limit of the power of the Board of Governors of the Federal Reserve System to increase the legal reserve requirements for member banks should be removed.

(6) Convertibility of our money into gold on demand should be restored, and gold coin should again be minted and put into circulation. This will strengthen confidence in our money and place strong checks on the Government's inflationary powers. (Two members signed with reservations as to policy number 5, and 5 as to number 6-ed.)

Among the signers of the statement were: D. W. Ellsworth, National Industrial Conference Board; A. Wilfred May, New York City; Margaret G. Myers, Vassar College; Walter E. Spahr, New York Universtiy; Oliver M. W. Sprague, Harvard Unversity; Max Winkler, The College of the City of New York.

J. D. Biggers Says Country Cannot Permit Needed Facilities to Remain Idle—O. P. M. Production Director Urges Manufacturers to Cooperate in Industrial Inventory—W. S. Knudsen Also Appeals to Industry to Supply Data on Its Resources

Launching industry's "Preparedness Through Production Week" (from Jan. 19-25) and its comprehensive census of plant space and equipment available for national defense production, John D. Biggers told a nation-wide radio audience on Jan. 18 that the time had come when this country could "permit no needed facilities to remain idle." The Chief of Production in the Office of Production Management urged all manufacturers, large and small, to give maximum cooperation in making complete the industrial inventory, which is being conducted by the National Industrial Council, comprised of manufacturing trade associations throughout the country. The Council is sponsored by the National Association of Manufacturers.

Recalling the recent warnings of President Roosevelt and that of O. P. M. Director William Knudsen that the defense program was one of great urgency, Mr. Biggers, who is also President of Libbey-Owens-Ford Glass Co., of Toledo, Ohio, said:

Through the days since, both the President and Mr. Knudsen have elaborated that warning. The urgency, terrible then, is even greater today. Now is the time when we need for our defense every possible productive resource and facility in our manufacturing industry. For productive industry is the Nation's first line of defense.

Saying that industry had "not been lax" in girding itself to become the arsenal of Democracy, Mr. Biggers added:

As an officer of production in the service of the Government, I have nothing but praise, for the manner in which American industry, geared to peace, is now tackling over $17,000,000,000 worth of armament orders. Sure, there have been some mixups. Some stubling blocks have developed. Some delays have occurred, but none of a deliberate obstinate sort, and in total, a remarkably small amount.

A previous item incident to the inventory appeared in our issue of Jan. 11, page 207.

On Jan. 19 William S. Knudsen, Director of the Office of Production Management, also called on industry to muster every effort for an "all out" inventory of its plant resources to make "Preparedness Through Production Week" an outstanding contribution to national defense. Predicting that the Nation's manufacturers would forge a "new and powerful tool" out of this unprecedented self-examination, Mr. Knudsen, in a letter to Walter D. Fuller, President of the National Association of Manufacturers, said he counted on every plant in the United States to contribute the data on its actual and potential resources so that defense officials would have an authoritative picture of industry's capacity to meet the "emergency."

Mr. Knudsen's letter follows, in part:

The world crisis threatening the freedom and institutions we cherish must be met in the months immediately ahead of American assembly lines and in American shops and factories. The call is for "all out" performance of American ingenuity, backed by every machine and piece of equipment available, to supply the needed guns, tanks, planes and ships.

The inventory of plants and equipment which the National Association of Manufacturers and the National Industrial Council are sponsoring as part of our "Preparedness Through Production" program is of extreme importance. Our goal is the production of everything needed in the shortest possible time.

Increasing Improvement in All Fields in 1941 Predicted by H. H. Heimann of National Association of Credit Men—Says, However, Trade Up-turn Rests on Artificial Basis of Arms Activity

Stimulated by national defense activity the United States can for 1941 look forward toward increasing improvement in all fields—trade, industry, agriculture and labor—it is predicted by Henry H. Heimann, Executive Manager of the National Association of Credit men. This better outlook, he pointed out, will be subject to the developments in Europe. He said that "although the year ahead gives every indication of more activity and improved income, it should not be forgotten that the whole structure upon which this rests is artificial. Production for defense cannot over a long-range period improve the basic standard of living." Mr. Heimann added, in part:

What it gives now by spending it will take sooner or later. When the temporary prosperity has been harvested, debt, maintenance of armament and armed forces, and taxation will face us for years to come. In 1941 the American people will get a taste of what European taxation has been in the past.

Should recent rumors of peace materialize, which is not at present conceded to any important degree, there will be a subsequent retarding influence on the growing activity resulting from our war sales abroad and our defense program requirements. The latter will, however, continue to stimulate domestic operations and keep the trend upward over the next 12-month period.

The reaction of an early peace in our security and exchange markets would be noticeable but undoubtedly lessened in intensity and spread over a considerable period by anticipation on the part of buyers and sellers.

Once peace becomes an actuality in Europe, however, the replacement needs and human needs of European people will be such as to cause any temporary business hesitancy occasioned by peace to be followed by a temporary prosperity resulting from replacement of necessitous goods in the war-torn area. . . .

As to specific phases of the Nation's activity, Mr. Heimann foresees general improvement in retailing with emphasis, because of the defense activity, in the consumer goods field. He qualifies this, however, in the event that the Government issues bonds for direct sale to the public and thereby drains off the rising consumer purchasing power. He stated:

Agriculture can look to 1941 with reasonable assurance despite loss of export markets due to the war. Farm income should equal or slightly exceed that in 1940. There will be no run-away market nor will the farm boom days of 1915-20 return. Should peace ensue there would be some temporary greater demand for our farm products abroad.

Labor gains in the year 1941 will witness considerable consolidation. The year will also exact of the labor leadership a stricter accounting than it has in the past. The public will hardly be in a mood to tolerate unwarranted labor demands that interfere with adequate defense production.

If labor gets its house in order and its leadership exercises greater vision than it has heretofore shown, then we can expect a drift in 1941 towards a labor controlled Government.

American Business Must Prepare Now to Meet Challenge When World Peace Comes, Says F. E. Mullen—Official of National Broadcasting Co. Says We Must Have Faith Enough to Unfreeze Capital and Invest It to Insure Our Progress and National Destiny

American business must begin now to prepare for peace with as much vigor as it does for a possible war if we are to guarantee the continuation of our American way of life, Frank E. Mullen, Vice-President and General Manager of the National Broadcasting Co., declared in an address on "Frontiers of American Business" before the Advertising Club of St. Paul, on Jan. 20. He said:

These are days of grave emergency. Faced with momentous decisions, we have embarked on a prgram of national defense with all the resources of this great country being mobilized to meet the challenge of aggression. But there is another challenge of equal magnitude. It is a challenge of the future. I say to you in all seriousness that as we must meet the challenge of possible war, we must also meet the challenge of the peace that follows. We cannot afford to wait unprepared for peace and reconstruction any more than we can afford to be without impregnable defenses in arms and trained men. Our best guarantee against involvement and attack is strong defenses. Our best guarantee of a continuation of our American way of life, the preservation of our democratic principles and the insurance of progress and betterment for all Americans, is preparation now for swift action when world peace comes.

If we do not look ahead and prepare now on these two fronts—defense production and peace production—we shall have a world-wide social and economic dislocation of such proportions that no man here can foresee the end.

Asserting that the real answer to the world economic problem is not redistribution of what we have, but the creation of more goods for mass consumption, Mr. Mullen said the answer is to be found in the scientific laboratory from which are emerging new services, new products and new employment for both men and capital. Expressing the belief that "it is not in the American spirit to rest easily in the arms of pessimism and defeatism," Mr. Mullen said that "our hope of survival and progress lies in individual efforts of a special group of men who cannot work except as individuals." He continued:

These are the scientists. Working individually, and co-ordinating and correlating individual efforts and findings, with the co-operation of business and industry which will encourage and support their efforts, they will be able to expand their frontiers of science, and so of progress, to infinity.

In conclusion, Mr. Mullen said:

It's up to business to ally itself with science. The laboratory workers cannot carry their findings to their ultimate conclusion—mass production for mass consumption and a movement and progress far beyond our wildest dreams—unless business and industry pave the road with confidence expressed in dollars and cents. We must have faith enough to unfreeze capital, to invest it in financing the proved scientific facts of research in order to insure our progress as well as our personal and national destiny.

The meeting, held in the Minnesota Club, was sponsored by the St. Paul Advertising Club and attended by leading advertising and business executives of the Twin Cities, including members of the Minneapolis Advertising Club, the St. Paul Chamber of Commerce, St. Paul Salesmanagers Club and representatives of Twin Cities' newspapers and radio stations.

Harvester Company Strike Spreads to Second Plant in Rock Falls, Ill.

A strike of Congress of Industrial Organizations farm equipment workers spread to a second plant of the International Harvester Company, the Rock Falls, Ill., works, on

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January 20 while conciliation efforts to settle the company's troubles began in Chicago, Ill. The Chicago plant at East Moline called a strike on January 17, and negotiations for its settlement are still being carried on.

Members of the Farm Equipment Workers Organizing Committee walked out in orderly fashion and began picketing the Rock Falls, Ill. plant leaving only office and maintenance workers continuing on the job. The plant normally employed 250 persons.

The plant makes coil springs, and the company said a shutdown there of even a few days might upset production of trucks, tractors and farm implements using such springs in other plants where there are "sizable" defense orders.

Building Strike Halts Elevator Service in Transportation Bldg., New York City

Office workers in the forty-five-story Transportation Building at 225 Broadway, New York City were without elevator service on January 17, when elevator operators and other service employes walked out on strike. Elevators were later run by operators hired temporarily to take the places of the seventy-five who left their jobs. Outside the building, patrolmen watched the picketing by members of Local 32B, Building Service Employees' International Union, which called the strike.

The union, an American Federation of Labor affiliate, charged that thirty-eight employees of the building, charwomen and window cleaners, had been dismissed because they had joined the union. The elevator operators were called out in protest, they said, and those who manned the lifts after the strike was called were "scabs".

A union spokesman said the strike would not be settled until the dismissed employees were rehired and a demand for a $29 minimum wage and a forty-six-hour week for elevator operators and porters was met. The present scale, he said, was $24 for a forty-eight-hour week. Building owners have no objection to negotiating a contract with the proper representatives of their employees, but they required proof that Local 32B was in reality the chosen bargaining agency of the building workers.

Strike at the Allis-Chalmers Manufacturing Co. Halts Work on Defense Orders

Members of the Congress of Industrial Organizations' United Automobile Workers forced a shutdown of all production departments in the Allis-Chalmers Mfg. Co. plant in suburban West Allis, Milwaukee, Wis., on January 22. The strike affected more than nine thousand employees. The company is one of the largest capital goods manufacturing concerns in the country, and has been working on War Department orders.

The chief issue is the union's demand for a closed shop which the company has refused. The union is also demanding wage increases and the rehiring on a seniority basis of all workers who have been laid off.

Mgr. Francis J. Haas of Catholic University was designated on January 22 by the United States Conciliation Service as a special representative to seek settlement of the strike.

President Hutchins of Chicago University Regards President Roosevelt as "Reconciled to Active Military Intervention" In Europe-American People He Says "About to Commit Suicide" By Drifting Into War

The belief that "the American people are about to commit suicide" by drifting into a war for which they were "morally and intellectually unprepared" was expressed on Jan. 23 by Dr. Robert M. Hutchins, President of the University of Chicago. According to Associated Press advices from Chicago, from which the foregoing is taken, Dr. Hutchins added that "the conclusion is inescapable, that the President is reconciled to active military intervention if such intervention is needed to defeat the Axis in this war." The further comments of Dr. Hutchins, as given in the New York "Times," Associated Press advices from Chicago follow:

"I have supported Mr. Roosevelt since he first went to the White House. I have never questioned his integrity or his good-will. But under the pressure of great responsibilities, in the heat of controversy, in the international game of bluff, the President's speeches and recommendations are committing us to obligations abroad which we cannot perform.

"The effort to perform them will prevent the achievement of the aims for which the President stands at home."

The educator, speaking over the National Broadcasting Company's Red network, cited recent utterances of President Roosevelt defining the American goal as "a world founded on freedom of speech, freedom of worship, freedom from want and freedom from fear." He added:

"I hold that the United States can better serve suffering humanity everywhere by staying out" of the wars in Europe and Asia.

"We used to hear of 'all aid short of war.' The words 'short of war' are ominously missing from the President's recent speeches. The lease-lend bill contains provisions that we should have regarded as acts of war up to last week."

Dr. Hutchins emphasized that in this, his "first public questioning" of President Roosevelt, he was speaking "simply as an American citizen, and said that he wished to dissociate himself from "all Nazis, Facists and appeasers." He added:

"I regard the doctrine of all totalitarian regimes as wrong in theory, evil in execution and incompatible with the right of man. I wish to dissociate myself from those who want us to stay out of war to save our own skins, or our own property," he went on. "National selfishness should not determine national policy."

"We are told that we are going to have to fight the Axis some time. Why not fight it now, when we have Britain to help us?

"We cannot assume that any combination of powers can successfully invade this hemisphere if we are prepared to defend outselves and determined to be free. There is no such inevitability about war with the Axis as to prevent us from asking ourselves whether we shall serve suffering humanity better everywhere by going into this war or by staying out.

"The chances of accomplishing the high moral purpose which the President has stated for America, even if we stay out of war, are not bright, but we have a chance to help humanity if we do not go into this war. If we do go into it, we have no chance at all.

"The reason why we have no chance to help humanity if we go into this war is that we are not prepared. I do not mean, primarily, that we are unprepared in a military sense. It means that we are morally and intellectually unprepared to execute the moral mission to which the President calls us.

"If we stay out of war, we may perhaps some day understand and practice freedom of speech, freedom of worship, freedom from want and freedom from fear. We may even be able to comprehend and support justice, democracy, the moral order and the supremacy of human rights. Today we have barely begun to grasp the meaning of the words."

The "Times" also reported the following special advices to it from Chicago Jan. 23:

A statement issued tonight by 125 members of the faculty of the University of Chicago urged the immediate enactment of President Roosevelt's lease-lend bill. The statement came a short time before Dr. Hutchins, the university President, made a radio address opposing our entry into the war.

Made public by the Chicago Committee to Defend America by Aiding the Allies, the statement asserted that the bill "will empower our democratically elected Chief Executive to take all necessary measures to prevent the national disaster which threatens us as long as Hitler remains undefeated."

J. P. Kennedy Opposes Granting President Full Authority Under "Lease-Lend Bill—Retiring Ambassador to Great Britain Favors Utmost Aid to Britain Short of War—Warns Against War Entry

While favoring all possible aid to Great Britain, Joseph P. Kennedy, retiring Ambassador to Great Britain, said however in a radio address on Jan. 19 broadcast from New York that the "lease-lend" bill seeks to confer upon the President authority "unheard of in our history" and added that "less drastic ways of meeting the problem" should be adopted. Mr. Kennedy explained that he was "unable to agree with the proponents of this bill that it has yet been shown that we face such immediate danger as to justify the surrender of the authority and responsibility of the Congress." Stating that "in addition to wanting to aid Britain the American people want to stay out of war." Mr. Kennedy added that "this aid should not and must not go to the point where war becomes inevitable."

Mr. Kennedy likewise said:

I do not pretend that by staying at peace our path will be easy. But I do assert that by staying at peace we will be in a far better position to meet the gigantic problems we must face.

The American people want to avoid war. If the leaders keep constantly before them what war means in terms of human tragedy, if Congress is ever alert to the dangers of involvement, the national determination will be translated into effective action and this country will not go to war.

In the early part of his half-hour broadcast, Mr. Kennedy described as "the saddest feature of recent months" the growth of intolerance. He went on to say:

Honest men's motives are being attacked. Many Americans, including myself, have been subjected to deliberate smear campaigns merely because we differed from an articulate minority.

A few ruthless and irresponsible Washington columnists have claimed for themselves the right to speak for the Nation. The reputation of the American press for fairness is being compromised by the tactics of these men.

This habit of smearing an opponent because you disagree with what he stands for is a distinct menace to our free institutions.

How can we maintain national unity when the motives of patriotic men are indiscriminately assailed? Intolerance breeds intolerance, and the whole country suffers.

In the course of his remarks Mr. Kennedy stated with respect to aid in behalf of Great Britain that "no one will seriously urge that we should give beyond the absolute minimum requirement for our own protection." "Where that line is to be drawn," he said, "is to be determined by the President acting with our trained experts of the Army and Navy. They know best what we can spare. The American people have confidence in them and will trust their judgment. They have taken an oath to defend this country, and that means defend it against all aggressors."

"So far as financing the assistance we give to Great Britain is concerned," said Mr. Kennedy, "my personal opinion is that the British ought to make available to us all the assets we can use." He continued:

If, after the resources of Great Britain were used up, it were still sound American policy to assist them, I would prefer that it be done through outright gifts, since I would not expect that loans could be repaid.

Under our policy we can give them guns; we can give them ammunition; we can give them airplanes; we can give them everything that doesn't make war inevitable. Because aid to England is part of a constructive American policy to safeguard America, we should go to the very limit in our assistance, but not to a point which would endanger our own protection.

Discussing the "Lease-Lend" bill, Mr. Kennedy had the following to say:.

One hears the argument that if war is declared the President will secure powers needed for our defense. The President has very wide authority under existing law. Congress, I feel certain, will give him all the power that the protection of American interests require.

The recent bill, H. R. 1776, called the "Lease-Lend Bill," seeks to confer upon the President authority unheard of in our history. It seeks to vest in the executive, powers which the President says he does not want and would not accept but for the emergency. The opponents of the bill claim that it amounts to an abdication by Congress of its responsibility and that it is not necessary at this time.

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Fortunately, out of the hearings the American people will learn what are the factors which it is claimed make the bill necessary, what is the meaning of its proposals in detail, and what powers are to be exercised. Personally, I am a great believer in centralized responsibility, and therefore believe in conferring all powers necessary to carry out that responsibility.

Moreoever, I appreciate full well that time is of the essence. Nevertheless, I am unable to agree with the proponents of this bill that it has yet been shown that we face such immediate danger as to justify this surrender of the authority and responsibility of the Congress. I believe that after the hearings have been completed there will be revealed less drastic ways of meeting the problem of adequate authority for the President.

However, after there has been debate and a bill, whatever it may be, becomes part of our law, I think the duty of every American citizen is plain. All of us must rally behind the President so that he may carry on with a Nation which has debated in the democratic manner, has acted in the democratic manner and is united in the cause of preserving our own democracy.

In stating that he regards invasion impossible, Mr. Kennedy asserted that "just as I regard it impossible for a foreign Power to invade this country, so do I regard it impossible for us to invade Europe." He further said:

Some use the argument that should the Axis Powers prevail they would inevitably impose on America a totalitarian regime. They therefore argue that we should go to war to prevent this.

But have they considered that by becoming involved in a war they may lose the very thing for which they are fighting? How long could a democracy last while trying to fight a long drawn-out war?

But we here in America do not want a dictatorship of either the right or the left. We want to preserve our democracy. And, ladies and gentlemen, we are not going to preserve anything by getting into this war.

It is said that we cannot exist in a world where totalitarianism rules. I grant you it is a terrible future to contemplate.

But why should anyone think that our getting into a war would preserve our ideals, a war which would then practically leave Russia alone outside the war area getting stronger while the rest of the world approached exhaustion?

Suppose we go in and the war continues for two or three years. We will be paying the whole bill—make no mistake about that.

Does anyone in his right mind think that the world won't be completely bankrupt? Mind you, even now we are supporting China financially and we have already made available $500,000,000 to South America to aid her economy.

Well, at the end of the war we win—so what? What is the status of the world? Who is going to reorganize Europe? England and the United States?

But we are then in a bad way and we must contemplate great internal problems of our own. Our taxes will be high; more people will be paying them; our national debt will be enormous; we will have an army to demobilize; we will have to re-adjust a whole Nation, agricultural as well as industrial, in the transition from a war basis to a peace basis. . . .

Another argument we hear is that it is our duty to go to war because England is fighting our battle. England is not fighting our battle. This is not our war. We were not consulted when it began. We had no veto power over its continuance.

England's own leaders have told us why they are fighting. They are fighting for their very existence. It does happen that England's spirited defense is greatly to our advantage. It is true—she is waging a war against a force which seeks to destroy the rule of conscience and reason, a force that proclaims its hostility to law, to family life, even to religion itself.

Therefore we ought to arm to the teeth and give as much help as we can. But let us do it on the basis of preserving American ideals and interests. But make no mistake, let no Nation think that because the American people do not want war they will not go to war should their own vital interests be at stake.

Toward the end of his address Mr. Kennedy said:

Regardless of what our foreign policy should be, it is obvious that as a Nation we must go "all out" for rearmament. It is only in this way that the American people can realize their national policy of security and their desire to help England. The more we rearm, the larger our arsenal, the more we shall have available for England. There is no need to fear if we prepare. Our Bill of Rights will be intact if we hold a free and open discussion and maintain tolerance for those with whom we disagree. No one group or one class can possibly bear the burden of sacrifice which must be borne by every man, woman and child, rich and poor alike, even if our present program is the limit. But no burden is too great a price to pay for the safety of our beloved country.

Eventually we may have to fight to defend our civilization. The future in that respect is unknown and unknowable. Let us all appreciate here and now that come what may in the fortunes of war, our easy life of yesterday is at an end. Our lot in the future will be a difficult one—win, lose or draw.

America has had enough of words. Our friends across the water want more than phrases. Words will not give them armaments; words will not make us strong. America must unite—now. America must sacrifice—now. America must work—now.

Prior to the delivery of Mr. Kennedy's speech on Jan. 19, the Washington "Post" of Jan. 18 stated:

President Roosevelt said yesterday that Joseph P. Kennedy, outgoing envoy to London who reportedly differs with the Administration's foreign policy, would speak for himself tonight when he addresses the Nation by radio on "keeping out of war."

The President said he did not have the faintest idea whether Mr. Kennedy would still be in his capacity as an Ambassador to Britain when he faces the microphone. Mr. Kennedy has submitted his resignation, but the President has not yet accepted it.

Appointment of Small Congressional Commission to Act with the President on "Lend-Lease" Bill Suggested by Luigi Criscuolo—Also Says Provision Giving Aid to Various Countries Should Be Left Open

In setting forth his views on the "lease-lend" bill, Luigi Criscuolo, New York banker, recommends that Congress name a commission of six persons to act with the President in such matters and that the door be left open for aid to Italy if and when she abandons her Axis partner. Mr. Criscuolo feels the President is right because he has undoubtedly more information about what is going on in Europe than any single Congressman might have. However, he believes it is dangerous to give the President such broad powers and that in the emergency Congress should find a straight line between the method and the objective. These suggestions were made by Mr. Criscuolo in a letter to Representative Simpson, Republican, of New York, who on Jan. 13 proposed amendments to the pending bill; this was reported in these columns of Jan. 18, page 364. Mr. Criscuolo's suggestions follow:

(1) Congress should name a commission of six persons to act with the President in handling all problems affecting the present war program. The Cabinet members are all creatures of the President and as they would probably do whatever he asked them, we might just as well give the President full power. However, if we wish to avoid a dictatorship, that can be accomplished by the appointment of a commission such as I suggest. The Commission should be composed of three Republicans and three Democrats, the President to cast the deciding vote in case of a tie vote.

I believe the people of the country would have confidence in such a commission and its election would not weaken the President's prestige or the country's ability to act quickly.

(2) I also wish to suggest that England, Ireland, &c., should not be the only countries to be provided for in connection with munitions or financial aid. I have been advocating for a long time that Italy desert the Axis, and I think that could be accomplished by the proper approaches by some of us Americans of Italian origin who have enjoyed the confidence of a large part of the Italian people for many years and who maintained good relations with the Italian Government up to the time of her entrance into the war on the side of Germany.

Discussion of "Defense Lending" Featured Annual Mid-Winter Meeting This Week of New York State Bankers' Association—Leslie R. Rounds, W. G. F. Price, David C. Barry and Hugh McGee Participants—Meeting Also Addressed by Dr. John H. Williams—Sir Louis Beale Speaker at Banquet

The commercial banks of this country have the resources and are fully able to finance industry for national defense and to the extent that loans can be made upon a sound basis it is expected that the national defense program will be so financed, it was stated on Jan. 20 at a panel discussion on "Defense Lending" which featured the 13th annual mid-Winter meeting of the New York State Bankers Association. The meeting, held in the auditorium of the Federal Reserve Bank of New York, was attended by about 700 bankers from all parts of the State. Dr. W. Randolph Burgess, President of the Association and Vice-Chairman of the National City Bank, presided. The defense loan panel was led by David C. Barry, Vice-President of the Lincoln-Alliance Bank & Trust Co., Rochester, and included Leslie R. Rounds, First Vice-President of the Federal Reserve Bank of New York, William G. F. Price, Assistant Vice-President of the National City Bank of New York, Hugh McGee, Vice-President of the Bankers Trust Co., of New York, and Broderick Haskell, Vice-President of the Guaranty Trust Co., New York.

Under the title "Effects of the Defense Program on Business and Banking" Dr. John H. Williams, Vice-President of the Federal Reserve Bank of New York in charge of research, addressed the meeting following the conclusion of the panel discussion and an address on "War and Trade" by Sir Louis Beale, K. C. M. G., C. B. E., member of the British Purchasing Commission was delivered at the annual Mid-Winter banquet of the Association held in the evening of Jan. 20 at the Hotel Astor.

In his remarks at the panel discussion Mr. Rounds, dealt with the tie-up between the Federal Reserve Bank, the Defense Commission and the banks themselves in the defense program, and stated that one of the chief purposes of the Reserve System is to aid in spreading out the production of defense materials so that the smaller business concerns might have a share in the program. He said:

The Reserve System was asked to help in this job, because of its country-wide organization and of its contacts through the banks of the country with industry, and possibly because it has no ax to grind. In this program the Federal Reserve System is, in effect, acting as agent for the National Defense Commission.

It is hardly necessary to say that the commercial banks of the country have the resources and are fully able to finance industry for the defense program, and to the extent that loans can be made upon a sound basis it is expected the program will be so financed. It is, of course, not expected that banks will take undue risks in making loans which should not be made for national defense any more than for anything else.

We also quote the following from Mr. Rounds' address:

The banks of the country were requested to review their lists of depositors and in the case of any business concern which in their judgment was manufacturing or could manufacture articles that might be needed for national defense to asertain whether such concern would be interested in participating in the program. And with respect to any concerns which may desire to do so, the banks were requested to submit brief information which would make possible the proper classification of the business so that it might have consideration when bids were being solicited. As a result of this request, we are receiving a steady stream of replies indicating that there are a large number of concerns which are able and willing to participate in this program but who have not heretofore been receiving government orders.

It is to be expected that this will result in many of these firms having an opportunity to bid on materials which they ordinarily make or within their ability to make to be supplied either directly to the Government or to some of the primary contractors who are obliged to subcontract a considerable proportion of the materials which they are under contract to furnish. It is again urged that any bank having a customer or knowing about a business which it believes could produce any of the large number of articles needed for national defense discuss the question with the customer and thereafter take the steps to put such customer in line to receive orders.

While a vast amount of contracts in dollars already have been let to primary contractors, we are told that thus far but a small proportion of the total of materials needed actually have been contracted for with the ultimate producer. It is anticipated that there will be real difficulty in securing an adequate supply of many needed articles. A service can therefore be ren-

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dered to your community and your customers by making sure they are n line for consideration when these orders actually are placed.

Now as to the financing of these orders. It is hardly necessary to say that the commercial banks of the country have the resources and are fully able to finance industry for the defense program, and to the extent that loans can be made upon a sound basis it is expected the program will be so financed. It is of course not expected that banks will take undue risks in making loans which should not be made for national defense any more than for anything else. On the other hand, it is not the intention to place orders for defense materials with concerns which cannot finance its production unless for some reason it is necessary to do so. To the extent that this program can be followed, therefore, there is no problem in financing the production of defense material. I wish the problem of the Government itself in financing its payment for the material was equally as easy.

Both Mr. Price, who spoke on the Assignment Claims Act of 1940, and Mr. Haskell, who devoted his discussion to the emergency plant facilities contract, the Defense Plant Corporation and other RFC subsidiaries, applauded the cooperative attitude the Federal Government has assumed toward banks in their efforts to facilitate the defense effort so far. "The Government has opened the door to us and it is willing and anxious to cooperate with us in working out a practical, sound program for financing this defense activity," said Mr. Price.

Mr. Haskell stated that while some types of defense financing essentially will have to be handled by the Government itself, a great field of action is wide open to bankers. There is also, he said, a middle area. or "twlight zone" in which a great deal of financing will need to be done but in which, at the moment anyway, it is problematical how much will be undertaken by the Government and how much will be available to the banks. He expressed his belief that as the program unfolds private banks will be given an opportunity to handle a very large part of the total financing.

In discussing the financing of defense supplies contracts, Mr. McGee pointed out that these contracts differ from ordinary ones in that a bank's client, the manufacturer, has a known purchase—the U. S. Government. The contract presumes only that the manufacturer can make the product desired and make it well enough to meet the approval of the Government inspector. The procedure to be followed in financing the small sub-contractor is the same as that used in normal banking practice, he said, except that the amounts involved will be much greater. He also discussed the so called "escalator" clause, providing for the readjustment of prices based on fluctuations in labor and material costs, rates to be charged, and various special features of the contracts themselves.

In summing up, Mr. Barry said:

While in certain respects the financing of our national defense effort seems complicated and confused, basically the problems are very simple. Our country must be prepared to defend itself against attack by any hostile power. That means we must manufacture huge quantities of a great many things. Manufacturers need to be financed. That is where we bankers come in. We have the resources and we are willing and anxious to put them to work in facilitating this enormous job. It is a challenge and an opportunity to perform a great service for the country as a whole and for the communities we serve.

During the morning session Harold J. Marshall, Secretary of the Association, reported on the group's activities and Leo P. Dorsey, Counsel, discussed current legislation affecting banks. William H. Stackel, Vice-President and Trust Officer of the Security Trust Co., Rochester, and Chairman of the Associations' Committee on Trust Functions, reported on recent studies his committee has made on the adequacy of trust fees, and Adrian M. Massie, Vice-President of the New York Trust Co., and Chairman of the Bond Portfolio Committee, discussed recent activities of that group.

Allan Sproul who recently became President of the Federal Reserve Bank of New York, was introduced to members of the Association by Dr. Burgess at the banquet. This marked the first time that Mr. Sproul met the membership in a body in his new official capacity. Since practically all members of the Association are members of the Federal Reserve System, the banquet actually amounted to a meeting of shareholders of the local Reserve Bank.

Report of Investment Bankers Association Says SEC Proposal for Compulsory Competitive Bidding on Sale of Public Utility Securities Is Detrimental to Interests of Issuers, Security Holders, Consumers and Investing Public—Urges Commission to Have Public Hearings Before Congressional Committee

The Investment Bankers Association of America filed with the Securities and Exchange Commission on Jan. 20 a brief bearing on the recommendation of the Commission's Public Utilities Division that a rule be adopted requiring generally that competitive bidding be resorted to in the sale and distribution of securities of registered public utility holding companies and their subsidiaries. In this report, prepared by its Securities Acts Committee, the Association places itself on record as being of the opinion that any such rule would be "detrimental to the best interests of issuers, of security holders, of consumers and of the investing public."

When the SEC made public its report on competitive bidding on Dec. 19 it announced that before reaching any decision on the matter it desired comments and suggestions from interested parties. The Commission first set a deadline for written comment at Jan. 6 but after protests were made of the inadequate period for considering the study, it extended the date to Jan. 20, and last week announced a further extension to Jan. 24. Extracts from the SEC report appeared in our issue of Dec. 28, page 3323. The Commission will hold a public conference on this subject on Jan. 27. Efforts by the I.B.A. to have this meeting postponed to a later date were denied by the SEC.

In a letter accompanying the I. B. A. document, Emmett F. Connely, President of the Association, urges the Commission not to take any action on the proposed rule until those affected can thoroughly consider the problem. He also suggests that the Commission join with the Association "in a request to have the broad questions of public policy involved in the proposed rule thoroughly explored at public hearings before the House Committee on Interstate and Foreign Commerce."

The principal reasons for the Association's stand on the matter are summarized in Mr. Connely's letter to Mr. Frank, Chairman of the SEC as follows:

(1) While compulsory competitive bidding may, under certain circumstances, procure higher prices for public utility issuers, it would do so at the expense of investors, whose interests the Commission has a statutory duty to guard, the damage to investors arising, among other things, from the over-pricing of issues which is a consequence of compulsory competitive bidding.

(2) If the increased price to the issuer in periods of rising markets would be of sufficient importance to warrant making a drastic change in the organization which has been evolved for the distribution of securities, then the decreased yield to investors should be correspondingly great. If it is argued that this is not necessarily so but that the difference would come from the underwriter's spread, then the underwriter making the least investigation, and contemplating the cheapest distribution methods, could afford to pay the highest price. The investor and the issuer would then suffer in several ways:

(a) The investor would more frequently than not pay a higher price;
(b) Skimpier and cheaper investigations by underwriters would increase the investor's danger of losing money and thereby affect the liabilities of issuers;
(c) The purchase of securities at the highest possible price through compulsory competitive bidding would tend to bring about high-pressure salesmanship, which reputable investment bankers seek to avoid;
(d) Issuers would be compelled to sell securities at a price higher than they might think proper, without regard to the manner in which the securities were to be distributed by the purchasing underwriters.

(3) The underwriting of corporate securities by investment bankers is, infact, competitive; and the competition of the market by which every issue must be judged assures fair prices to the issuer and to investors.

(4) Compulsory competitive bidding would force the concentration of distribution into the hands of relatively few underwriters and dealers. This would be greatly to the detriment of the smaller investor who must largely rely on broad facilities of distribution to provide him with opportunities to participate in purchases of new issues of securities.

(5) Compulsory competitive bidding is not the best available means for judging the reasonableness of prices and spreads.

(6) The requirement of compulsory competitive bidding would not remove the Commission's difficulties in satisfying its duties under Sections 6 and 7 of the Public Utility Holding Company Act; to meet its statutory responsibilities the Commission would still find it necessary to examine the reasonableness of the price and spread after the bids had been received.

(7) The sale of issues through compulsory competitive bidding could not be carried out consistently with the practice envisaged by the sponsors of the Securities Act of 1933 which requires that a thorough and searching investigation be made by a responsible underwriter.

(8) There is no feasible substitute for the professional work of the investment banker in the setting up of an issue, including the development of substantive provisions of indentures and of the securities.

From the brief filed by the Association we quote the following:

Competitive bidding tends to create a situation in which, of necessity, underwriters work for an irreducible minimum of gross profit with no margin for error. To compensate for this they find it necessary to reduce distribution costs to a minimum. . . .

If compulsory competitive bidding should be extensively employed in corporate finance, we believe that (1) the number of participants in underwriting groups would, of necessity, be drastically reduced; and (2) the employment of selling group dealers would be all but eliminated through the operation of forces similar to those which have virtually eliminated selling group dealers from the distribution of municipal securities and from the sale of public utility issues purchased in compulsory competitive bidding. . . .

A course of action tending to weaken the position of the smaller dealers who carry on business in limited geographical areas will impair the discharge of one of the important functions of the capital market, that of financing small business enterprises. It has been one of the primary functions of the smaller dealers to provide service to local industry, to aid in the solution of local financial problems and to establish and maintain markets for local securities. Their facilities have been benefited to an important extent by the income received from participations in large issues requiring national distribution. In operation, a compulsory competitive bidding requirement for public utility securities bringing with it a method of distribution which would eliminate the smaller dealers who now participate in this business, would injure the operation of the capital market both nationally and in their communities.

In our opinion, the conclusion is inescapable that adoption of compulsory competitive bidding for the securities of registered public utility holding companies and their subsidiaries would tend to bring about elimination from the business of distributing such corporate issues of the one thousand or so dealers who now gain an important portion of their annual income from participation in selling groups formed to distribute such issues. The loss to their communities of this income would be severe. Also, a number of the smaller underwriters might find survival difficult because they could not bid directly by virtue of their limited capital. . . .

Under a system of compulsory competitive bidding there would be little or no incentive for underwriters to use creative energies for the benefit of corporations and the public. It appears to us that this will involve a real loss to the public. It is unrealistic to suggest that any agency of a government could supply energy and initiative equal to that which springs from the constructive forces of sound business. To deprive management of the assistance and creative energies of underwriters of their own choosing, through the introduction of a compulsory competitive bidding system, would render ineffective a very important force for progress and growth in our economy. . . .

The Securities Act of 1933 clearly did not contemplate that underwriting would be arranged other than through negotiation between the issuer and underwriters chosen by him. The theory of the Act was that there should be, between the issuer and the investing public, an underwriter who would be charged with heavy responsibility requiring thorough and searching

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investigation to be made by him of the facts concerning the issue so as to ensure that securities offered to the public would be offered only on the basis of true statements of fact from which no information of material importance would be omitted. . . .

The procedure proposed by the Public Utilities Division staff, which contemplates that the underwriter shall be simply a merchandizer who succeeds in buying on the auction-block, through the submission of the highest of several sealed bids, breaks down the whole theory of responsibility which Congress had in mind in enacting the Securities Act of 1933. It would deprive the investing public of the protection now afforded by the responsibility for investigations attaching to underwriters. For, if the underwriter is to have no direct contact with the issuer, but is to be merely one of several dealers submitting bids, without adequate opportunity for the prior investigation of the facts concerning the issue, it is surely unreasonable under such circumstances to place on him the responsibility and the liabilities established by Section 11 of the 1933 Act.

W. L. Willkie Confers with President Roosevelt and Secretary of State Hull—Talks Preliminary to His Departure for England to Inspect War Conditions—Reiterates Support for Modified "Lend-Lease" Bill—Warns Republican Party on Isolationism

Wendell L. Willkie conferred with President Roosevelt and Secretary of State Hull in Washington on Jan. 19, preparatory to his trip to England to survey war conditions. The former Republican presidential candidate was first advised by Secretary Hull of information this Government has received on conditions abroad and of the Government's policies in this respect, and he then talked with the President at the White House. On leaving, Mr. Willkie revealed that Mr. Roosevelt had given him a personal letter of introduction to Prime Minister Winston Churchill. Mr. Willkie, who announced on Jan. 10 his support of the "lend-lease" bill with modifications (noted in these columns Jan. 18, page 364), departed from New York by clipper plane on Jan. 22 bound for Lisbon, Portugal, the first leg of his air journey to London. He was accompanied by Landon K. Thorne, a director of the First National Bank of the City of New York and former utility executive, and by John W. Cowles, President of "The Minneapolis Star-Journal" and Vice-President of "The Des Moines Register and Tribune" and "Look" magazine.

Regarding Mr. Willkie's talks in Washington, the New York "Sun" of Jan. 20 said:

Mr. Willkie and the President chatted for a half hour yesterday. It was their first meeting in nearly four years.

Secretary of State Cordell Hull accompanied the Republican presidential candidate to the White House. Before the conference with the President Mr. Hull and Mr. Willkie spent nearly two hours reviewing the international picture and discussing phases of the lend-lease bill.

In the talk with the President the production schedule and the possibility of coordinating it with the manufacture of articles of war by Great Britain was discussed, Mr. Willkie said. He indicated that this would be one of the principal objects of his study abroad.

The letter written by the President to Mr. Churchill was in long-hand, and the envelope bore the inscriptions: "To a certain naval person. Kindness of W. Willkie."

Mr. Willkie declined to disclose the text of the letter, saying he believed this would be a breach of confidence. He showed the note to newspaper men, and described it as "a very kindly letter." It commended Mr. Willkie as a man who had constantly stood for a program of aid to Great Britain.

He said the President had wished him bon voyage, and that the entire chat had been very pleasant.

Mr. Hull said he would welcome a report from Mr. Willkie on his findings, and the Republican leader assured him he would be happy to make one.

Mr. Willkie said that Secretary Hull told him the international situation must be regarded as very serious, but that England will survive if the United States speeds up the production of goods intended for shipment to the beleaguered nation.

Mr. Willkie on Jan. 18 reiterated his belief that the "lease-lend" bill, giving the President extraordinary powers to deal with the present international crisis, should be approved by Congress with modifications, in an address before the annual luncheon of the Women's National Republican Club, at the Hotel Astor, New York City. Warning the Republican party that if it makes "blind opposition to this bill and allows itself to be presented to the American people as the isolationist party it will never again gain control of the American Government," Mr. Willkie called upon Republican members of Congress to consider the legislation carefully but "not to vote to render America or its Chief Executive impotent to preserve liberty in Great Britain." He emphasized that the provision in the present bill granting enormous power "must automatically come back to the people on a definite date."

His address follows, in part:

I am greatly concerned about the Republican party—because in my judgment it is the only political organization in the United States today that can possibly ultimately bring back to the American people those principles that made this Government great. It is the only political organization in the United States that can possibly restore to this country the system of free enterprise and individual liberty which transposed this country from a wilderness to the greatest industrial nation with a higher standard of living than that of any other country in the world and which offers over a period of years, when the rewards of this system are more widely diffused among the people, the ultimate hope of mankind for liberty and well-being.

And my concern about the Republican party and its place in this country is such that instead of speaking mere pleasantries to you I decided to speak to you very frankly of what I believe should be the Republican party's position in this most critical moment in the long and magnificent history of liberty. I do not presume to speak for all in the party; I speak as Wendell Willkie to you fellow-Republicans saying what is in my heart and what I think will ultimately bring the Republican party to full power in the American system of government.

Whether we like it or not, America cannot remove itself from the world. Every development in the art of transportation, every development in the art of communication has reduced the size of the world so that the world today actually is no larger than the 13 original colonies were when we established our system of liberty in the United States. And much as we would like to withdraw within ourselves and much as we would like to disregard the rest of the world—we cannot. We cannot be indifferent to what happens in Europe. We cannot forget the fighting men of Great Britain. They are defending our liberty as well as theirs.

If they are permitted to fail I say to you quite deliberately that I do not believe liberty can survive here. I take issue with all who say we can survive with freedom in a totalitarian world.

I want to say to you even though some of you may disagree with me, and I say it to you with all the emphasis of my being, that if Great Britain falls before the onslaught of Hitlerism, it will be impossible over a period of time to preserve the free way of life in America.

There has been a bill introduced in Congress to give the President quite extraordinary power to deal with the present crisis, and as I said last Sunday, this bill must be modified in several respects and particularly in one—the extraordinary power granted must automatically come back to the people on a definite date. . . .

But let me say to you that if the Republican party in the year of 1941 makes a blind opposition to this bill and allows itself to be presented to the American people as the isolationist party, it will never again gain control of the American Government. I beg of you—I plead with you—you people who believe as I do in our great system of Government—please do not in blind opposition—do not because of hate of an individual—and of all persons in the United States I have least cause to hold a brief for him—forget the critical world situation which confronts us and in which America is a part.

We are fortunate to be represented in Congress—we Republicans—by very able and outstanding men. It is their duty, and if I have any persuasive ability with them, I beg of them to debate and consider the bill and each of its provisions carefully. I urge you likewise to call upon them to examine the bill with utmost scrutiny and debate it thoroughly but in the final analysis, after justifiable criticism, urge them not to vote to render America or its Chief Executive impotent to preserve liberty in Great Britain—not alone because we are sympathetic with Great Britain's economic, social and cultural way of life, but primarily because in her preservation of that way of life the hope of preserving it in America will be assured.

May I say to you as my considered judgment that America will not stay out of the war merely in persons asserting bravely in speeches that she will not go into the war. We will, however, stay out of the war, in my judgment, if the men of Great Britain are supported to the utmost and immediately. This can only be done by the granting of enlarged powers to the President to deal not alone with the international situation but with the building of the materials and instruments of combat.

Republicans of 1941, you who gave to me the rarest privilege that could come to any man, the privilege of leading the greatest cause of this century in a great crusade—I call upon you now to rise to the opportunity of preserving the blessed principles of freedom and the preserving of the Republican party so that it may be an effective instrumentality in the solution of both our domestic and our international problems. If during this critical period we play a wise and proper part America in the near future will call us the truly gallant and brave defenders of America into power. Let us not fail.

In the Washington "Post" of Jan. 20 it was stated Mr. Willkie, who flew here from New York, told reporters prior to his meeting with Secretary Hull that he favored the Administration's lend-lease bill for aid to Great Britain with three "serious modifications."

(1) Return to the people after a designated date of the power which the bill would confer on the President.

(2) Congressional retention "of the purse strings."

(3) A congressional study of the bill, section by section, "to see whether any powers conferred on the President are unnecessary."

Sir Louis Beale Discusses Post-War World Trade Before New York State Bankers Assn.

If Great Britain is forced to part with most of her foreign investments to pay war costs, she will be obliged either to adopt a much lower standard of living or endure large scale emigration after the war, Sir Louis Beale, member of the British Purchasing Commission, declared in an address delivered at the annual mid-winter banquet of the New York State Bankers Association, held Jan. 20, at the Hotel Astor in New York City. The United States, he pointed out, could gradually come into possession of all the gold and American securities which belonged to the British when the war started. The Argentine, Canada and Australia, he added, are similarly acquiring the assets in their countries. He said:

The change in our international status from creditor to debtor position would have many other indirect repercussion on you, for it would force the raw material and foodstuff producing countries in Latin America and Australasia to reorganize their economies and would not only make the post-war reconstruction slow and painful, but probably lead to new depressions.

Meanwhile, he asserted, parts of the British Commonwealth, such as Australia and British India are undergoing industrial revolutions on account of the war, which should leave them much more industrialized and with strengthened economic structures after the conflict. He continued:

You may find that the market for some of your consumers' goods that you used to send them is reduced as a result of this industrialization. On the other hand, I am sure, you will find an expanded market for many other products, particularly capital goods, machine tools, machinery of all types, and motor vehicles. Your country is already the largest surplus producer of capital goods, and this position you will probably keep after the war is over, with Great Britain and the Continent of Europe licking their wounds, putting first in order their own factories and transportation systems.

Sir Louis' concluding remarks were:

On this immensly important subject of post-war trade really little more than guesswork is possible. Some thoughts can be expressed—some questions can be asked. America will be in a commanding position. If she so decides she can possess herself of almost all the gold and all the American securities which once belonged to those Allies, who are now under the German heel. They are now either frozen in U. S. A. or under German

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control. U. S. A. is hardly likely to be content to let the latter remain in that control. Similarly, if she so decides U. S. A. can gradually become the owner of all the gold and American assets which belonged to Great Britain at the outbreak of war. The Argentine, Canada, and Australia are each similarly acquiring the assets in their countries.

What then? In the past the largest part of world trade has circulated through Great Britain. Her free trade policy was only modified, not abandoned, under the stresses of the late twenties and the early thirties. It might be restored. Would U. S. A. wish that? Would it be possible if Great Britain is stripped of all her foreign assets? Wars bring quick financial changes. It is one thing to become a creditor nation gradually over 50 or 100 years, as did Great Britain, Holland, Belgium, and France. It is quite another to change from being a heavy debtor to being a large creditor in two years as did U. S. A. in 1915-16 or to have another great addition as now in a couple of years. Similarly, Canada, Australia, the Argentine, have in the past sent their crops of wheat, and beef, to Europe and Great Britain in payment of the interest on their debts to these countries. What will happen when these debts are paid off or reduced. Will they accept coal or other exports from Great Britain, or will U. S. A. accept goods from Japan or South America or some other part of the world in payment of cotton exported to Liverpool, and will these other parts of the world take British exports themselves exporting to Great Britain? To set the wheels of trade revolving after a severe slowing down usually requires one of two things—either an extension of credit, or the lapse of a long period of time.

Can the world afford to wait at the end of a war? What steps can be taken as to extending credit if Great Britain is out of business because she has been bled white during the war? American agencies abroad were opened hopefully in the twenties. A reduced number are still open. American banks opened foreign branches, two years ago some closed their old established offices in Paris.

No man liveth to himself alone. Can any country live to itself alone? These are great questions which loom before us. Can they be wisely answered? After the four years' war of 1914-18 Great Britain, which had been the fertilizing entrepot of world trade for 100 years, managed for ten years to retain its free trade policy, though it did not recover its special position in finance. But the end of the twenties proved fatal to that policy. Was the world the better for that? I think not. Can it be restored after another period of war even more destructive of its wealth—for now its immovable assets are being destroyed. Will it help the world to have the knowledge of world trade and credit, *which London has*, rendered useless because it no longer has control of credit resources? I cannot answer these questions. They ought to be pondered over.

Another item bearing on the Mid-Winter Meeting of the Association appears elsewhere in this issue.

Inauguration of President Roosevelt for Another Term —First President to Take Oath of Office for Third Time—Declares Democracy Is Not Dying—Says "in Face of Great Perils" Our Purpose Is to Protect and Perpetuate Its Integrity—Henry A. Wallace Inducted as Vice-President

As the first President to assume the post of Chief Executive of the United States for a third term, Franklin D. Roosevelt took the oath of office for his third Administration on Jan. 20. At the same time Henry A. Wallace, President Roosevelt's running mate at the November election, was sworn in as Vice-President of the United States, succeeding John N. Garner. Mr. Wallace was formerly Secretary of Agriculture.

In his inaugural address, delivered before a huge gathering in the Capitol plaza, President Roosevelt declared that "democracy is not dying." "We know it cannot die," said the President, "because it is built on the unhampered initiative of individual men and women joined together in a common enterprise—an enterprise undertaken and carried through by the free expression of a free majority." Earlier in his address the President stated that "there are men who believe that democracy, as a form of government and a frame of life, is limited or measured by a kind of mystical and artificial fate—that, for some unexplained reason, tyranny and slavery have become the surging wave of the future—and that freedom is an ebbing tide." "But we Americans," he added, "know that this is not true."

Declaring at the end of his remarks that "in the face of great perils never before encountered, our strong purpose is to protect and to perpetuate the integrity of democracy," the President concluded by saying:

For this we muster the spirit of America, and the faith of America.

We do not retreat. We are not content to stand still. As Americans, we go forward, in the service of our country, by the will of God.

The President during the course of his address referred to "the democratic aspiration" as "no mere recent phase in human history." He went on to say:

It is human history. It permeated the ancient life of early peoples. It blazed anew in the middle ages. It was written in Magna Carta. . . .

Its vitality was written into our own Mayflower Compact, into the Declaration of Independence, into the Constitution of the United States, into the Gettysburg Address.

The President described "a nation, like a person," as having "a body," and like a person, having a mind "that must be kept informed and alert, that must know itself, that understands the hopes and the needs of its neighbors—all the other nations that live within the narrowing circle of the world." Declaring that a nation, like a person, has something more permanent "than the sum of all its parts," "which calls forth the most sacred guarding." "We all understand what it is—the spirit—the faith of America." And he declared that "the preservation of the spirit and faith of the Nation does, and will, furnish the highest justification for every sacrifice that we may make in the cause of national defense."

The Chief Executive, said the Associated Press, spoke from an imposing temporary stand, its roof supported by four pairs of Corinthian columns, and the whole designed to carry out the quasi-colonial architecture of the Capitol building, of which it had been made a part. From the Associated Press Washington advices, Jan. 20, we also quote:

To his left were the members of the House and Senate, some in glistening silk toppers, others in plain fedoras. To his right was the diplomatic corps, including Hans Thomsen, German Charge d'Affaires. The resplendent uniforms of the diplomats were hidden under heavy overcoats.

About the President were the members of his family; Vice-President Wallace, who took the oath of office just before Mr. Roosevelt did. John N. Garner the former Vice-President and President of the Senate, who closed a 38-year public career by administering the oath to Mr. Wallace; and the Justices of the Supreme Court. Chief Justice Hughes, in his silken gown and tiny black skull cap, administered the oath to the President.

The day began early and comfortably for the Chief Executive. He was awake at 8:30, breakfasted in bed, read the papers and shaved himself. Then, in cutaway and topper, he drove to the yellow stucco church, St. John's, just across LaFayette Square, to ask Divine guidance for his third administration. This he had done before taking the oath on the two previous occasions.

Hatless and coatless, he drove back to the White House, waving to the crowds along the way. Then, a little later, he started for the Capitol. In the car with him were Senator Barkley, Democrat, Kentucky, the majority leader, and Speaker Sam Rayburn. . . .

The plaza crowd cheered briefly as the President appeared in the inaugural stand, leaning upon the arm of his son James, the latter wearing his brilliant Marine officer's uniform. The Chief Executive's face was solemn, but as he turned and faced the crowd, the lines about his mouth relaxed, and the famous Roosevelt smile was in full evidence. Drum ruffles and trumpet flourishes and then "Hail To The Chief" resounded from the Marine band, just below him.

Mr. Garner gave the oath to Mr. Wallace, who answered with a brisk "I do." There was another fanfare from the band and Chief Justice Hughes stepped forward. He read the oath to the Chief Executive and Mr. Roosevelt repeated it after him, softly and with obvious deliberation:

"I Franklin Delano Roosevelt, do solemnly swear that I will faithfully execute the office of President of the United States and will, to the best of my ability, preserve, protect and defend the Constitution."

In the original reading the Chief Justice lingered emphatically over the words "preserve, protect and defend the Constitution." Mr. Roosevelt did also.

Without pausing, the President swung into his speech. It was brief. Mr. Roosevelt, felt, White House attaches said, that he had covered fully the subject of the Nation's foreign perils in his recent speeches. So, today's address was largely what some called a lesson in democracy.

During the taking of the office of President, Mr. Roosevelt's hand, it was noted by the United Press, rested on the old Roosevelt family Bible, opened at the 13th Chapter of St. Paul's First Epistle to the Corinthians. The chapter ends: "And now abideth faith, hope and charity; these three; but the greatest of these is charity."

Following the inaugural ceremonies the President returned to the White House, where there was a buffet luncheon for 1,000 guests.

From the Associated Press we quote:

High officials of the Army and Navy, headed by General George C. Marshall, Chief of Staff, and followed by the smartly-stepping Army band, led the procession from the Capitol, through the heart of Washington to the White House, where the newly-inaugurated President waited.

Behind them rode the governors and their parties in light grey cars, all of the same model, three by three, the banners of the States fluttering by in the order they became members of the Union.

The United States Marine band, uniformed in red coats and blue trousers with a red stripe, swung past, followed by the precise, grey ranks of a Cadet battalion from the United States Military Academy, the dark blue uniforms of Midshipmen from the Naval Academy, and a contingent from the Coast Guard Academy.

A blare of music from a mounted cavalry band—then a squadron of cavalry swept by and a field artillery battery. Behind them trooped a marching band and the steel helmeted infantry with bayonets flashing in the sunlight. Marching with them were a group of the first selectees to be called to service under the compulsory training program and a unit of heavy infantry weapons.

The Navy band headed a contingent of Marines, followed by Bluejackets and a Coast Guard landing force with beach apparatus.

After the Civilian units stepped trimly past the reviewing stand, the Army brought up its modern, streamlined mechanized units, with speedy scout cars mounting machine guns on every side, motorcycle troops and dozens of tanks.

Slightly more than an hour after the first units had rolled past the President's snug reviewing stand, the parade was over, with a battery of 75 mm. guns, a Howitzer battery and a coast artillery anti-aircraft regiment bringing up the rear.

The present occasion marked the second time that President Roosevelt was inducted into office on Jan. 20. The first was in January, 1937, when he began his second term. The President assumed his first term on March 4, 1933. The inaugural date was changed to Jan. 20, under the provisions of the Norris Amendment to the Constitution, whereby the terms of the President and Vice-President of the United States were fixed to begin on Jan. 20 of each year following the November presidential elections. The change from March 4 was proclaimed effective Feb. 6, 1933, by the Secretary of State.

The President's inaugural address follows:

On each National day of Inauguration since 1789, the people have renewed their sense of dedication to the United States.

In Washington's day the task of the people was to create and weld together a nation.

In Lincoln's day the task of the people was to preserve that nation from distruption from within.

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

To us there has come a time, in the midst of swift happenings, to pause for a moment and take stock—to recall what our place in history has been, and to rediscover what we are and what we may be. If we do not, we risk the real peril of inaction.

Lives of nations are determined not by the count of years, but by the lifetime of the human spirit. The life of a man is three-score years and 10:

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a little more, a little less. The life of a nation is the fullness of the measure of its will to live.

There are men who doubt this. There are men who believe that democracy, as a form of government and a frame of life, is limited or measured by a kind of mystical and artificial fate—that, for some unexplained reason, tyranny and slavery have become the surging wave of the future—and that freedom is an ebbing tide.

But we Americans know that this is not true.

Eight years ago, when the life of this Republic seemed frozen by a fatalistic terror, we proved that this is not true. We were in the midst of shock—but we acted. We acted quickly, boldly, decisively.

These later years have been living years—fruitful years for the people of this democracy. For they have brought to us greater security and, I hope, a better understanding that life's ideals are to be measured in other than material things.

Most vital to our present and our future is this experience of a democracy which successfully survived crisis at home; put away many evil things, built new structures on enduring lines; and, through it all, maintained the fact of its democracy.

For action has been taken within the three-way framework of the Constitution of the United States. The coordinate branches of the Government continue freely to function. The Bill of Rights remains inviolate. The freedom of elections is wholly maintained. Prophets of the downfall of American democracy have seen their dire predictions come to naught.

Democracy is not dying.

We know it because we have seen it revive—and grow.

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

We know it because democracy alone, of all forms of government, enlists the full force of men's enlightened will.

We know it because democracy alone has constructed an unlimited civilization capable of infinite progress in the improvement of human life.

We know it because, if we look below the surface, we sense it still spreading on every continent—for it is the most humane, the most advanced, and in the end the most unconquerable of all forms of human society.

A nation, like a person, has a body—a body that must be fed and clothed and housed, invigorated and rested, in a manner that measures up to the objectives of our time.

A nation, like a person, has a mind—a mind that must be kept informed and alert, that must know itself, that understands the hopes and the needs of its neighbors—all the other nations that live within the narrowing circle of the world.

And a nation, like a person, has something deeper, something more permanent, something larger than the sum of all its parts. It is that something which matters most to its future—which calls forth the most sacred guarding of its present.

It is a thing for which we find it difficult—even impossible—to hit upon a single, simple word.

And yet we all understand What it is—the spirit—the faith of America It is the product of centuries. It was born in the multitudes of those who came from many lands—some of high degrees, but mostly plain people—who sought here, early and late, to find freedom more freely.

The democratic aspiration is no mere recent phase in human history. It *is* human history. It permeated the ancient life of early peoples. It blazed anew in the middle ages. It was written in Magna Carta.

In the Americas its impact has been irresistible. America has been the New World in all tongues, to all peoples, not because this continent was a new-found land, but because all those who came here believed they could create upon this continent a new life—a life that should be new in freedom.

Its vitality was written into our own Mayflower compact, into the Declaration of Independence, into the Constitution of the United States, into the Gettysburg Address.

Those who first came here to carry out the longings of their spirit, and the millions who followed, and the stock that sprang from them—all have moved forward constantly and consistently toward an ideal which in itself has gained stature and clarity with each generation.

The hopes of the Republic cannot forever tolerate either undeserved proverty or self-serving wealth.

We know that we still have far to go; that we must more greatly build the security and the opportunity and the knowledge of every citizen, in the measure justified by the resources and the capacity of the land.

But it is not enough to achieve these purposes alone. It is not enough to clothe and feed the body of this Nation, and instruct and inform its mind. For there is also the spirit. And of the three, the greatest is the spirit.

Without the body and the mind, as all men know, the Nation could not live.

But if the spirit of America were killed, even though the Nation's body and mind, constricted in an alien world, lived on, the America we know have perished.

That spirit—that faith—speaks to us in our daily lives in ways often unnoticed, because they seem so obvious. It speaks to us here in the Capitol of the Nation. It speaks to us through the processes of governing in the sovereignties of 48 States. It speaks to us in our counties, in our cities, in our towns, and in our villages. It speaks to us from the other nations of the Hemisphere, and from those across the seas—the enslaved, as well as the free. Sometimes we fail to hear or heed these voices of freedom because to us the privilege of our freedom is such an old, old story.

The destiny of America was proclaimed in words of prophecy spoken by our first President in his first Inaugural in 1789—words almost directed, it would seem, to this year of 1941: "The preservation of the sacred fire of liberty and the destiny of the republican model of government are justly considered . . . deeply, . . . finally, staked on the experiment intrusted to the hands of the American people."

If we lose that sacred fire—if we let it be smothered with doubt and fear—then we shall reject the destiny which Washington strove so valiantly and so triumphantly to establish. The preservation of the spirit and faith of the Nation does, and will, furnish the highest justification for every sacrifice that we may make in the cause of National defense.

In the face of great perils never before encountered, our strong purpose is to protect and to perpetuate the integrity of democracy.

For this we muster the spirit of America, and the faith of America.

We do not retreat. We are not content to stand still. As Americans, we go forward, in the service of our country, by the will of God.

Vice-President Wallace Assumes Duties as Presiding Officer of Senate—John N. Garner Ends Public Career—Resolution Adopted by Senate Praising His Record

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

Senate Resolution 46

Resolved, That the Senate express its appreciation of the courtesy, fairness, impartiality and ability shown by the Vice-President of the United States and the President of the Senate. Hon. John N. Garner, in the administration of the duties of his office during the past eight years and tenders him its sincere thanks.

President Lin Sen of China Sends Congratulations to President Roosevelt on Inauguration

According to Associated Press advices from Chungking, China, Jan. 20, President Lin Sen of the Chinese Republic sent the following message of congratulations that day to President Roosevelt on his inauguration:

Sincerely hope ever increasing cordiality which marks relation between our countries will be continued and strengthened during your administration. Also wish you best of health and prosperity to United States of America.

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

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

The resignation of Mr. Grady as Assistant Secretary of State was referred to in our issue of Jan. 4, page 44.

Death of E. F. Darrell, Former President of British Empire Chamber of Commerce in United States—Was Member of Executive Committee of New York Chamber

Edward Fairbairn Darrell, founder of the exporting firm of E. F. Darrell & Co., New York City, and former President of the British Empire Chamber of Commerce in the United States, died on Jan. 22 in St. Luke's Hospital, in New York. He was 78 years old. Services for Mr. Darrell were held yesterday (Jan. 24) at St. James Church. Percy H. Johnston, President of the Chamber of Commerce of the State of New York, named on Jan. 23 an honorary committee to represent the Chamber at the services. Mr. Darrell had been a member of the New York Chamber for a quarter of a century and at his death was a member of the Executive Committee and Chairman of the Committee on Foreign Commerce and the Revenue Laws.

Born in Hamilton, Bermuda, the son of former Chief Justice Richard Darrell of Bermuda, Mr. Darrell was eduated at Pembroke and Trinity Schools. He founded the New York exporting firm bearing his name in 1902. He was a member of the New York Produce Exchange, a Vice-President of the General Trading Corp. and a director of the Bermuda Electric Light, Power & Traction Co.

Associate Justice J. C. McReynolds to Retire From United States Supreme Court Feb. 1—Opponent of New Deal Has Served on Bench Since 1914

Associate Justice James Clark McReynolds of the United States Supreme Court, who has opposed much of the New Deal legislation, informed President Roosevelt on Jan. 22 that he will retire on Feb. 1 under the Act providing for the retirement of Supreme Court Justices. Mr. McReynolds, who will be 79 years old on Feb. 3, has served on the Supreme Court bench since 1914. He is the only member of the Court described by Administration officials as "conservative."

With the appointment of a successor to Justice McReynolds, President Roosevelt will have named six members to the present nine-man tribunal during his Administration, tying a record it is pointed out previously held by William H. Taft. George Washington is the only President who has surpassed this total, having appointed the six original members and seven to fill vacancies.

Associate Justice McReynold's letter of resignation to President Roosevelt was a brief note explaining that he wished to avail himself of the right, under the Act passed in 1937 allowing Supreme Court Justices to retire at full pay of $20,000 yearly after reaching the age of 70 years. The letter follows:

Sir:

I have the honor to advise you that on the first day of February next I will avail myself of the rights, privileges and obligations declared in the Act of Congress entitled "An Act to provide for retirement of Justices of the Supreme Court," approved March 1, 1937 (C 2150 Stat. 24: U. S. C. A. title 28, Sec. 375A) and retire from regular active service on the bench as an Associate Justice of the Supreme Court.

Continuously since 1914 I have held the commission as such Justice and am now more than 70 years old.

Respectfully,

J. C. McREYNOLDS.

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In a letter to Mr. McReynolds, President Roosevelt congratulated the retiring Justice on his long service. The President wrote Mr. McReynolds as follows:

Dear Mr. Justice:

I have the honor to acknowledge receipt of your letter of Jan. 22 advising me of your purpose to retire on Feb. 1 next from regular service on the bench as an Associate Justice of the Supreme Court.

Permit me to congratulate you on your long service and to wish you many years of health and happiness.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

In commenting on the retirement of Mr. McReynolds, Washington advices, Jan. 22, to the New York "Herald-Tribune" of Jan. 23, had the following to say:

Justice McReynolds becomes the fourth member of the Court to retire with full pay under the statute enacted during the court-packing fight. The others were Willis Van Devanter, George Sutherland and Louis D. Brandeis.

Justice McReynolds, a Democratic appointee of President Woodrow Wilson, considered retiring a decade ago. He remained at the insistence of his friends, however, and became the leader of the conservative bloc which fought much of the early New Deal legislation. Other members of the bloc included Justices Willis Van Devanter and George Sutherland and Pierce Butler. Chief Justice Hughes and Justice Owen J. Roberts sometimes joined them.

Gradually, however, members swung to the Roosevelt Administration side, particularly after the Administration's gold program, and Justice McReynolds remained a lone dissenter. He wrote a dissenting opinion to the gold decision, but contented himself in court by remarking that "the Constitution is gone."

After passage of the retirement Act, Justice Van Devanter retired and was followed by Justice Sutherland. Justice Butler died in 1939, leaving Justice McReynolds to carry a personal fight to the Administration. He carried on his battle outside the Court also, refusing to attend the White House judiciary receptions. He was one of two members of the Court absent from Mr. Roosevelt's third inauguration on Monday, asserting he did not wish to subject himself to the cold weather. The other, William O. Douglas, was ill. . . .

With the retirement of Justice McReynolds, only three members remain in the Court who have not been appointed by Mr. Roosevelt. They are Chief Justice Hughes, a Hoover appointee; Justice Stone, a Coolidge appointee, and Justice Roberts, also a Hoover appointee. The others are Former Attorney General Frank Murphy; Former Senator Hugo L. Black, Former Solicitor General Stanley F. Reed, Justice Frankfurter and Justice Douglas.

Thomas W. Lamont to Address Luncheon to Be Held Under Auspices of Members' Council of Merchants Association of New York on Jan. 28

Thomas W. Lamont, Vice-Chairman of the Board of Directors of J. P. Morgan & Co, Inc., will speak on "The Defense of the Republic" at a luncheon which will be held under the auspices of the Members' Council of the Merchants' Association of New York at the Hotel Astor, on Jan. 28. It is announced that several hundred business men have already made reservations for the meeting, which is regarded as of special importance because of the infrequency with which Mr. Lamont makes public addresses. It is expected that the speaker will deal comprehensively with the duties and opportunities of business in the furtherance of national preparedness. The speech will be broadcast over the Blue Network of the National Broadcasting Co. Arthur A. Ballantine, Chairman of the Members' Council and former Under-Secretary of the Treasury, will preside.

Series of Meetings to Be Held in Financial Centers to Explain and Clarify SEC Rules

Henry L. Rosenfeld Jr., of Salomon Bros. & Hutzler, New York City, and Francis T. Greene, Assistant Director of the Trading and Exchange Division of the Securities and Exchange Commission, have begun a series of meetings with securities dealers in important financial centers for the purpose of explaining and clarifying Securities and Exchange Commission rules and regulations, the National Association of Securities Dealers announces. The Association under date of Jan. 20 stated:

Mr. Rosenfeld is Chairman of the Technical Committee of the N.A.S.D., which was formed for the purpose of dealing with all business and regulatory problems affecting the securities business and investment bankers, and involving special technical knowledge and treatment. This Committee, for example, worked on, and made recommendations and suggestions to the Association's Board of Governors and the SEC on, such matters as the Commission's over-the-counter rules, the stabilizing rules and program, rules having to do with keeping and preservation of records and the new rules governing the pledging of customers' securities.

Principal emphasis will be laid on the explanation of the latter which are known as 8(c) or "hypothecation" rules and which affect all brokers and dealers as well as tock exchange members. In promulgating these tules, the Commission explained that they were designed to put into operation three simple principles laid down in the Securities Exchange Act of 1934 as follows: (1) brokers or dealers must not commingle the securities of different customers as collateral for a loan without the consent of each customer; (2) a broker or dealer must not commingle his customers' securities with his own under the same pledge; an (3) a broker or dealer must not pledge customers' securities for more than his customers owe him.

These rules will not become effective until Feb. 17, 1941, because of the "complexity of the credit mechanisms which these rules affect and because of the possibility that operation under the rules may entail some readjustment in the business methods of members, brokers and dealers . . ."

The NASD and SEC hope, by means of these meetings and discussions with brokers and dealers, to bring about a better understanding of these rules and to assist brokers and dealers in making the necessary changes in present business practices and banking arrangements to effect compliance.

While the complete itinerary of Mr. Rosenfeld and Mr. Greene has not as yet been determined, it was decided that the first meeting be held in Boston on Jan. 21. Their tentative schedules calls for them to hold similar meetings in Detroit, Cleveland, Chicago, San Francisco and Los Angeles within seven days after the Boston meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 20 for the transfer of two New York Stock Exchange memberships, each at $31,000. The previous transaction was at $30,000, on Jan. 17.

At a meeting of the Board of Directors of Bankers Trust Co. of New York, held this week, J. A. Stahl, formerly an Assistant Treasurer, was elected an Assistant Vice-President; P. G. Gates, formerly an Assistant Trust Officer, was elected a Trust Officer, and E. M. Andel was made an Assistant Treasurer.

At the annual shareholders' meeting of the Public National Bank & Trust Co. of New York, on Jan. 14, E. Chester Gersten, President, reported net earnings of $1,234,543, or $3.08 per share, compared with $1,154,699, or $2.88 per share for 1939. Commercial loans were substantially higher than in the previous year, Mr. Gersten said. The bank's holdings of United States Government obligations, direct and guaranteed, totaled $38,310,000, and they mature between 1945 and 1956. In answer to questions from stockholders, Mr. Gersten said "chances seemed pretty good" that money rates would stiffen during 1941 and that, if they go up, they should offset higher expenses due to costs of operation and taxation. The bank's statement of condition as of Dec. 31, 1940, was referred to in our issue of Jan. 11, page 214.

Manufacturers Trust Co., New York City, received permission on Jan. 10 from the New York State Banking Department to reduce its capital stock from $48,955,860, consisting of 455,926 shares of convertible preferred stock and 1,991,867 shares of common stock, all of par value of $20 each, to $47,872,640, consisting of 437,476 shares of convertible preferred stock and 1,956,156 shares of common stock, all of par value of $20 each; this is learned from the Department's "Weekly Bulletin" of Jan. 17.

Frederick H. Hornby, President of the Continental Bank & Trust Co. of New York, in his annual report to the stockholders, on Jan. 15, indicated that net earnings in 1940 totaled $400,924, or $1 a share, compared with $410,253, or $1.02 a share in 1939. Net earnings from current operations amounted to $365,400, against $380,162 in 1939, while profits derived from the sale of securities were $31,744 in 1940 against $73,977 in 1939. Miscellaneous income in 1940 was $3,780 compared with $2,835 in the previous year. At the close of 1940, Mr. Hornby said, the bank had excess reserves amounting to $10,700,000 and the average for the year being $9.700,000. This compares with excess reserves at the end of 1939 of $12,000,000 and the average for that year of about $6,000,000. The company's investment account totaled $17,804,047 at the year-end, compared with $14,882,306 in 1939. Holdings of United States Government bonds were $5,635,000 against $5,180,000 a year ago. The bank's statement of condition as of the close of business Dec. 31, 1940, was referred to in these columns Jan. 11, page 214.

Arthur S. Kleeman, President of the Colonial Trust Co. of New York. announces that Fred H. Zimmer, formerly Assistant Treasurer of the 57 William Street office; J. Leslie Farrell and Howard E. Patten, formerly Assistant Treasurers of the Fifth Avenue office, and Raymond Muldoon, formerly Manager of the Kingsboro office, have been elected Assistant Vice-Presidents of the bank; that Andreas Stolt and Vincent Ostrom, formerly Assistant Managers of the Kingsboro office, and F. Stanley Grant, who has been associated with the bank for many years, have been elected Assistant Treasurers, and that Charles D. Deyo has been made Manager of the bank's credit department. Mr. Kleeman also announced that Frank S. Beebe, C. C. Francis, Nicholas J. Gerold and John G. Jackson have been reelected directors of the bank for a term of three years.

The Discount Corporation of New York, in its balance sheet as of Dec. 31, 1940, lists total assets at $40,587,595, the principal items being United States Government securities (direct and guaranteed) and security contracts, at market, $37,006,474; acceptances discounted, $1,285,337, and cash and due from banks, $1,780,436. Loans payable and due to banks and customers are given as $28,584,443, and security contracts as $5,930,000. According to the Board of Directors' annual report, submitted to shareholders on Jan. 11, the corporation had a net loss for the year of $278,698, after providing for taxes. The directors explain in their report that "due to world conditions, the market for bankers' acceptances has been greatly curtailed and therefore the corporation found itself having more capital and surplus than were necessary to conduct its business." In his report to the shareholders Dudley H. Mills, President, also says:

A special meeting of the stockholders was held on Oct. 29, 1940, at which it was voted to reduce the capital and capital stock from $5,000,000 to $2,000,000 and to reduce the par value of each of the 50,000 shares

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from $100 to $40. Thereafter, the directors declared a dividend of $6,000,000, payable at the rate of $120 per share to the stockholders.

In addition, dividends amounting to $225,000 were declared during the year from undivided profits, making a total of $6,225,000 in dividends declared in 1940.

During the year a reserve for contingencies in the amount of $150,000 was charged to undivided profits and set up on the books of the corporation. The capital funds now stand as follows: Capital, $2,000,000; surplus, $2,000,000; undivided profits, $1,532,296.95.

Announcement was made on Jan. 16 of the election of Bayard F. Pope as Vice-Chairman of the Executive Committee of the Marine Midland Trust Co. of New York, a newly-created office. Mr. Pope is Chiarman of the Board of the Marine Midland Corp., serving as a director of the Marine Trust Co. of Buffalo as well as of the Marine Midland Trust Co. of New York. Among Mr. Pope's other connections are directorships in Hotels Statler, Inc.; Remington Rand, Inc.; Carrier Corp., and Selected Industries, Inc. For two years Mr. Pope served as Treasurer and member of the Executive Committee of the New York Worlds Fair.

The West Side Savings Bank, New York City, announces the election of Herbert N. Armstrong as Chairman and William V. Hudson as President. Mr. Armstrong was formerly President and Mr. Hudson First Vice-President. Other changes were given as follows: William F. H. Koelsch, First Vice-President; Robert E. Hill, Second Vice-President; Roger W. Main, Secretary-Treasurer, and John M. Morris, Assistant Secretary.

John Charles Jay, President of the Fifth Avenue Bank, New York City, died on Jan. 22 at his home in this city of a coronary thrombosis following an illness of several months. He had celebrated his 61st birthday on Jan. 20. Mr. Jay, who had been a director of the Fifth Avenue Bank for many years, had been elected President on Jan. 10, 1940, succeeding Theodore Hetzler, who was made Chairman of the Board. As President, Mr. Jay was also President of its subsidiary, the Fifth Avenue Bank Safe Deposit Vaults, Inc. He was also a trustee of the Franklin Savings Bank.

Born in New York City, Mr. Jay was the great-great-grandson of John Jay, Chief Justice of the United States Supreme Court under George Washington. He was educated at St. Paul's School, Concord, N. H., and Williams College and following his graduation from the latter in 1901 began working as an apprentice with the Pennsylvania Steel Co. He became a Vice-President 11 years later. Mr. Jay held this post from 1912 to 1915 and in the latter year the New York "Times" reports became Chairman of the Board of the Maxwell Motor Car Co. From 1916-19 he served in the same capacity with the Republic Truck Co., and in 1920 and 1921 as President of the Pierce-Arrow Motor Car Co., Buffalo. Mr. Jay then became a partner in the banking firm of J. W. Seligman & Co., continuing with the firm until 1935 when he became Chairman of the executive committee of the Globe & Rutgers Fire Insurance Company and affiliates, a post he held until the close of 1939.

The New York State Banking Department on Jan. 10 approved the reduction in capital stock of the First National Safe Deposit Co. of Mount Vernon, N. Y., from $25,000, consisting of 250 shares of the par value of $100 each, to $12,500, consisting of 500 shares of the par value of $25 each.

Albert B. Losel, Vice-President and Treasurer of the Peoples Savings Bank of Yonkers, N. Y., has just completed 40 years of service with the bank. Mr. Losel is a past President of the Westchester County Division of the New York State Savings Banks Association and a director of the Yonkers Y. M. C. A. The seventy-fifth anniversary of the bank also occurs in 1941.

Announcement of four changes in the personnel of the Lincoln National Bank & Trust Co., Syracuse, N. Y., was made on Jan. 14 by W. B. Unbehend, President, following the annual meeting of the Board of Directors. Charles H. Maltby, previously Assistant to the President, has been appointed to a Vice-Presidency of the institution, while James D. Heffernan has been named to succeed Mr. Maltby as Assistant to the President. Theodore W. Baxter, who has been with the bank since October, 1935, and previously chief clerk, was advanced to Assistant Cashier, and Albert J. Schmidt, who has been with Lincoln since 1930, most recently in charge of all detail of the trust and mortgage department, has been appointed Assistant Trust Officer. The announcement by President Unbehend further said:

Mr. Maltby joined Lincoln Bank soon after its opening, and worked through various departments until becoming assistant to the late William T. McCaffrey in 1934. He continued to work in the same capacity after Mr. Unbehend advanced to the presidency. At Syracuse University Mr. Maltby took a Master's degree in finance and banking. He is a member of American Institute of Banking.

Mr. Heffernan is a graduate of the College of Business Administration, Syracuse University, where he majored in banking and finance. Becoming connected with Lincoln Bank in 1933, he was assigned successively to the bookkeeping, accounting and auditing department, and at present is engaged in business promotion work. He is active in the local chapter of American Institute of Banking.

Advancement of these four men comes as a part of Lincoln Bank's continued growth and spread of activities, Mr. Unbehend said. The Dec 31, 1940, statement of the bank shows that deposits have mounted to $26,035,095 and total assets to $28,598,649.

The twelfth annual stockholders' meeting of the Lincoln National Bank & Trust Co. was also held on Jan. 14, and in his annual report to the stockholders President Unbehend stated, in part:

Profits were substantial, and after proper reserves for depreciation and taxes and the elimination of all premiums on investments made during the year, there remained an ample amount to care for dividend requirements and additions to surplus, undivided profits and reserves. The capital funds of your bank, including unallocated reserves, now stand at $2,398,734, an increase of approximately $77,000 over a year ago. This is after the payment of $120,000 in dividends and the elimination of all items of a doubtful nature from the assets. The book value of your stock is $39.98.

The Board of Directors, at their meeting of Jan. 7, 1941, declared the regular dividend of $1 per share semi-annually, payable 50c. per share Jan. 15, 1941, and 50c. per share payable April 15, 1941. After payment of these dividends the stockholders will have received a total of $876,000 in dividends since June 20, 1934.

Our cash position at the end of the year (Dec. 31, 1940) was $6,379,000. Of this amount we are required to carry with the Federal Reserve Bank of New York 12% of demand deposits and 5% of time deposits. During the year our balances with the Federal Reserve Bank averaged $2,050,000, which was $251,000 more than required.

United States Government obligations, both direct and fully guaranteed, amounted to $9,500,000, which is $2,249,000 more than a year ago. The average maturity is approximately 11 years. All Governments are carried on our books at par. Present market values are considerably above book value. Other high-grade securities, the larger portion of which are municipals, total $2,332,640 and have an average maturity of about two years.

At a meeting of the directors of the State Street Trust Co., Boston, held Jan. 20, all officers were reelected. Raymond H. Choate was elected Assistant Treasurer, and Chester T. Morrison was elected Assistant Trust Officer. Mr. Choate has been with the bank for 18 years. He attended Northwestern University, and after training in various departments of the bank became a member of the auditing department about eight years ago. He has taken an active interest in banking organizations and is at present on the Board of Governors of Boston Chapter, American Institute of Banking. Mr. Morrison was with the Union Trust Co. when that institution was merged with the State Street Trust Co. in 1936, and prior to that was employed by Kidder, Peabody & Co. After studying at Dartmouth College, University of New Hampshire, Massachusetts Institute of Technology, and Harvard Business School, he engaged in statistical work, and is now connected with the trust department in that capacity.

Abbott H. Davis, who has served as Vice-President of the New Haven Bank, N. B. A., New Haven, Conn., since 1937, was elected President by the Board of Directors at the annual meeting Jan. 16. He succeeds Gourdin Y. Gaillard, who was elected to the chairmanship of the Board after having served as President since 1934. In reporting the foregoing the New Haven "Evening Register" of Jan. 16 also said:

The Board also elected George R. Willis as Executive Vice-President and Cashier. Other officers elected include Charles E. Cornwall, Vice-President and Trust Officer; Abel Holbrook, Vice-President; G. Harold Welch, Trust Officer, and Harold L. Mix, James W. Woodworth, Wallace S. Ritter and George W. Kusterer, Assistant Cashiers.

The new President has been serving as Vice-President since 1937. He started his banking career in Middletown in 1915, and since 1919 has been actively engaged in the banking business in this city.

Mr. Willis has been active recently as President of the High Standard Manufacturing Co.

Mr. Gaillard served as President of the bank since 1934 and is now head of the New Haven Water Co. He is a director of the New Haven Gas Light Co. and a trustee of the New Haven Savings Bank.

On Jan. 15 George S. Stevenson was elected President and Treasurer of the New Haven Savings Bank, New Haven, Conn., and it was made known that he would resign his partnership in the investment banking firm of Putnam & Co., also of Hartford. Mr. Stevenson succeeds as President of the New Haven Savings Bank, Lewis H. English, who resigned after 33 years of service to become Chairman of the Board. As Treasurer, Mr. Stevenson succeeds Walter R. Downs, an employee of the bank for 53 years, who also retired from his post as Secretary. It was also announced on Jan. 15 that Charles E. Rauch, who for the past four years has been in charge of the Hartford office of the brokerage firm of Wood, Struthers & Co., New York, has been elected Assistant Secretary of the bank. From the Hartford "Daily Courant" of Jan. 16 we take the following:

Mr. Stevenson's investment banking career started in 1912 when he became connected with Lee, Higginson & Co., of Boston and Hartford, a connection which was to last nine years. Previously he had taught Greek and Latin at Milton (Mass.) Academy from 1903–05 and had been principal of Coburn Classical Institute from 1905–1915.

He was Treasurer of the Society for Savings in Hartford from 1921 to 1927, before becoming a partner for 11 years in the firm of Thomson, Fenn & Co., later known as Stevenson, Gregory & Co. In 1938 he became a partner at Putnam & Co.

A former President of the Hartford Chamber of Commerce, Mr. Stevenson was also the first Treasurer of the Hartford Community Chest.

Mr. Rauch graduated from Dartmouth in 1930 and has been associated with the New York firm of Wood, Struthers & Co. for about 10 years, during the past four years having been in charge of the Hartford office of that firm.

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William F. Burke, President of the Commonwealth Merchants Trust Co. of Union City, N. J., announced that work was started on Jan. 18 on complete modernization of the bank's branch at Seventh Street and Summit Avenue, in that city. The work, which will take about two months to complete and is under the direction of Albert V. Henderson, New York City contractor, involves both exterior and interior alterations.

The lowered interest rate on investments has not only resulted in a lowered income to estate beneficiaries but has also created a serious problem for the trust departments of trust companies through greatly decreased earnings, Percy C. Madeira Jr., President of the Land Title Bank & Trust Co. of Philadelphia, told the annual meeting of the bank's stockholders on Jan. 20. The continual decline in the income from investments, on which annual commissions are taken, has resulted in a reduction of the bank's earnings from this source of approximately 40% during the past 10 years, he declared. Mr. Madeira went on to say:

It is a fact, established by investigations of independent accountants, that most of the trust companies examined in Pennsylvania are operating their personal trust departments at a loss. The officers of the larger institutions in Philadelphia are fully aware of this problem, and are continuing to give every consideration as to how it can be properly overcome.

The complicated requirements of trust administration today, arising from difficult questions of investment policy, and complications in tax returns and court accounts, are certainly best discharged through the facilities offered by a modern trust company. This situation is recognized by an ever-increasing number of individual executors and trustees who have requested the bank to act as their agent in handling these problems.

Mr. Madeira reported that the gross and net income of the trust department showed a satisfactory increase during 1940; that the operating income of the personal trust department, while still showing a loss, was the highest for any year since 1935, "before which comparable figures are not available." Part of this improvement, he said, was due to the willingness of beneficiaries "to cooperate with the bank in establishing more appropriate annual charges to meet present-day services than were originally contemplated when the trusts were created." However, Mr. Madeira warned that "the personal trust department of the bank, as well as that department in other similar companies, is faced with a serious problem."

Paul Thompson, who has been President of the Corn Exchange National Bank & Trust Co., Philadelphia, since 1932, was elected to the newly created post of Chairman of the Board on Jan. 21. As President, Mr. Thompson is succeeded by David Evans Williams. Mr. Williams advances to the post of President from that of Assistant to the President, to which he was appointed in March of last year. He has been a director of the bank since January, 1935.

At the meeting of the Board of Directors of the Baltimore National Bank, Baltimore, Md., held on Jan. 14 following the annual meeting of the stockholders, James C. Fenhagen was elected Vice-Chairman of the Board, a newly created position. He had been acting as Chairman of the Executive Committee. Hooper S. Miles, Executive Vice-President, was elected Chairman of the Executive Committee, and Harvey E. Emmart, cashier, was made Vice-President and cashier, it is learned from the Baltimore "Sun" of Jan. 15 which further reported:

C. D. Fenhagen Jr., was promoted from Assistant Cashier to Vice-President.

The Board also elected two additional assistant trust officers—John H. Croker and Tevis I. Greenland.

At the preceding stockholders' meeting, George H. French, President, Maryland Drydock Co., was elected a director to replace the late Col. John Hinkley.

Following the annual organization meeting of the Riggs National Bank, Washington, D. C., held Jan. 18, announcement was made by Robert V. Fleming, President, of the promotions of Roland T. Carr and John M. Christie as Assistant Cashiers and the reelection of all other officers for the ensuing year. Mr. Carr, who entered employ of the Riggs National in 1926, has advanced through the various departments of the bank to the credit department. Mr. Christie since coming to the bank in 1935 has worked exclusively as Assistant to the Vice-President in charge of the bank's investment portfolio. Before 1935 he was employed with W. B. Hibbs & Co.

The Board of Directors of the Fort Wayne National Bank, Fort Wayne, Ind., at the annual meeting held Jan. 14 elected Fred S. Hunting, previously President, to the office of Chairman of the Board, and Wendell C. Laycock, formerly Executive Vice-President, to succeed Mr. Hunting as President. The directors also promoted F. Wm. Hitzeman and Thomas A. McKiernan from Assistant Vice-Presidents to Vice-Presidents and reelected Fred B. Shoaff to a Vice-Presidency. Other officers of the bank are:

Frank J. Mills, Cashier; Russell G. Ayers, Assistant Cashier; Harold D. Cothrell, Assistant Cashier; Kurt R. Feiertag, Assistant Cashier; Carl W. Dannenfelser, Trust Officer; Carl L. Tewksbury, Auditor; F. Arthur Schack, Assistant Trust Officer, and Joseph W. Miller, Assistant Auditor.

At a meeting of the Board of Directors of the Northern Trust Co., Chicago, Ill., on Jan. 14 the following promotions were announced:

John M. Maxwell, from Second Vice-President to Second Vice-President and Manager of the Bond Department; Warren F. Sarle and Alford J. Baschen, from Assistant Managers of the Bond Department to Second Vice-Presidents; Alan R. Kidd, from Assistant Cashier to Second Vice-President; Maurice E. Graves, from Assistant Comptroller to Second Vice-President and Assistant Comptroller, and Arthur J. O'Hara, from Manager of Investment Research to Second Vice-President and Manager of Investment Research.

Additional appointments were as follows:

Edward D. McGrew, Assistant Manager of the Bond Department; Donald J. MacDonald, Assistant Auditor, and William M. Haddow, Assistant Cashier.

At the annual meeting of stockholders of the City National Bank & Trust Co. of Chicago, on Jan. 14 all directors were reelected and Richard Wagner, President of the Chicago Corp., was added to the Board. At the subsequent meeting of the directors, Andrew E. Wigeland, Assistant Vice-President, was elected a Vice-President and Leslie Reid was appointed Assistant Trust Officer.

The Livestock National Bank of Chicago announced on Jan. 14 the following changes in its officers:

D. Roy Kendall, Cashier, retired and was succeeded by H. P. Johnston, Vice-President, who also retained that position. Rudolph Ostengaard, Auditor, was elected Comptroller; R. E. Killeen was elected Assistant Cashier and William S. McClanahan was named Assistant Trust Officer.

The Board of Directors of the Central National Bank, Chicago, Ill., on Jan. 15 voted to offer $100,000 new capital stock of the bank to its shareholders for subscription at par, $10 a share, in the ratio of one new share for each three now held, it is learned from the Chicago "Journal of Commerce" of Jan. 16. This increase will bring the bank's capital stock to $400,000. The directors reelected the bank's officers and named Philip Weinheimer Assistant Vice-President. In addition, they approved an employees' profit-sharing plan distribution of $18,000. Regarding the report of C. F. Kuehnle, President of the baink, the "Journal of Commerce" said:

The bank's net earnings for 1940 (its fourth year of operations) after all taxes, profit-sharing and other deductions, totaled $92,392, or $3.08 a share on the 30,000 shares outstanding. These profits represented an increase of 33% over 1939, Mr. Kuehnle added, despite low interest rates and rising taxes and operating costs. Federal taxes for the year approximated $60,000, which, he pointed out, was equal to nearly 70% of the final net income. The bank maintains a cash position equal to more than 50% of its deposits, he said

The following changes in the official staff of the Madison-Crawford National Bank, Chicago, was reported in the Chicago "Journal of Commerce" of Jan. 16:

A. J. Crusnow was promoted from Assistant Cashier to Assistant Vice-President and Manager of the personal loan department, and Edward C. Connor was promoted from Manager of the credit department to Assistant Cashier and Manager of the credit department. William T. Nenneman was named Assistant Cashier.

At the annual meeting of stockholders of the Austin State Bank, Chicago, Ill., on Jan. 15, Gustave Heurlin was elected a director. Other members of the Board were reelected.

At the annual meeting of directors of the Banco di Napoli Trust Co., Chicago, on Jan. 15, a 6% dividend was voted, the first, it is stated, since 1937, it was reported in the Chicago "Journal of Commerce" of Jan. 15. At the stockholders' meeting, earlier in the day, all directors were reelected and Tullis Torelli, who has served as President of the company since last October, was added to the Board. In addition, Alfredo Kniazzeh, Vice-President, was elected to Board membership to fill a vacancy.

Robert C. Borwell has been elected to the Board of Directors of the Oak Park Trust & Savings Bank, Oak Park, Ill., it was announced on Jan. 15. At the same time it was made known that Frank S. Smith and Herbert A. Knight have resigned their posts on the Board.

Announcement was made on Jan. 15 by the State Bank of Clearing, Chicago, that Richard J. Hurlock has been elected Assistant Cashier and that A. J. Tuuk has been made Auditor.

At the annual stockholders' meeting of the Cudahy State Bank, Cudahy, Wis., held on Jan. 15, Otto Frank, formerly Vice-President, was elected President, succeeding the late Charles A. Nicolaus, it was reported in the Milwaukee "Sentinel" of Jan. 16. C. Harold Nicolaus was elevated from Assistant Vice-President to Vice-President, while Ralph M. Rosenheimer and Laura E. Roth were reelected Cashier and Assistant Cashier, respectively. Frank Nicolaus, Edward G. Minor, Herman Prange and R. D. L. Wirth were elected directors, according to the paper quoted.

Joseph E. Birnie, Executive Vice-President of the Morris Plan Bank of Georgia at Atlanta, was elected President on Jan. 17, succeeding George Winship, who has been made Chairman of the Board. Mr. Birnie was elected Vice-President of the bank in August, 1938, and six months later was made Executive Vice-President. Prior to joining

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the bank he had been an official of the Morris Plan Bank of Virginia at Richmond, and also an Executive Secretary and Treasurer of the Morris Plan Bankers' National Association, it is learned from the Richmond (Va.) "Dispatch" of Jan. 18.

The Bank of Nova Scotia (head office Halifax) reported on Jan. 20 a 1940 net profit only slightly lower than 1939, despite the fact that the tax bill, including Dominion and Provincial taxes and provision for a full year of excess profits tax, amounted to $1,004,027 last year, nearly double the 1939 tax payments of $559,191. Net profit last year was $1,941,331 before dividends, contributions to the pension fund, and bank premises write-off, compared with net profit of $2,033,333 in 1939. At the close of 1940 total deposits (other than banks) of $269,639,664 show a reduction of $10,126,845 for the past year, and balances of Dominion and Provincial governments, at $6,147,936, show a decline of $9,101,201. Interest-bearing deposits were $177,577,256, a decrease of $6,827,307, resulting from withdrawals by customers for payment of subscriptions to the war loans. Deposits not bearing interest, which include commercial accounts, were $85,914,473, an increase of $5,801,663 in keeping with the higher current trend of business generally. Further details were announced as follows:

Deposits of and balances due to other banks (Canadian and foreign) show net reductions of $4,891,121. Canadian balances were up, reflecting increased business activity, and foreign balances were down through disbursements on account of war contracts.

Current loans in Canada show a reduction of $1,558,967, reflecting liquidation of certain special advances. Ordinary commercial loans have actually shown a moderate increase for the year. Loans to provinces and municipal bodies are lower by $2,874,468, and loans outside Canada show a small decrease, but the total is comparatively steady.

Total assets of the bank were $328,682,731, a reduction of $14,808,787 from the peak figure of 1939, but approximately $19,000,000 higher than the 1938 total.

Total readily available assets, including cash, investments, bank balances and clearings represent 68.7% of total liabilities to the public, compared with 68.4% in the previous year.

A comparison of profit and loss figures is shown below:

	1940	1939
Profit and loss balance forward	$1,174,559	$1,021,226
Net profit after taxes, as above	1,941,331	2,033,333
	$3,115,890	$3,054,559
Dividends	$1,440,000	$1,440,000
Contributions to pension fund	200,000	190,000
Write-off premises	250,000	250,000
	$1,890,000	$1,880,000
Profit and loss balance forward	$1,225,890	$1,174,559

The annual meeting of the bank was held at Halifax on Jan. 22.

The Directors of Westminster Bank Limited, London, England, have appointed W. A. Dry as Secretary of the bank in place of J. H. Arnold who has retired because of ill health.

The eighty-fifth annual balance sheet covering the operations of the Bank of Toronto, Toronto, Canada, for the year ending Nov. 30, 1940, shows net profits of $1,294,549, which are $29.679 less than a year ago. F. H. Marsh, General Manager of the bank, reported to the shareholders on Jan. 15 that these profits are after amply providing for all known and anticipated contingencies, taking care of the usual contribution of $150,000 to staff pension fund and paying $566,530 for Dominion and Provincial taxes, which were $237,700 in excess of last year. From this amount, Mr. Marsh said, $250,000 was written off bank premises and the regular dividend of $600,000 was paid, leaving a balance of $444,549 to add to profit and loss account, which now stands at $2,974,243. The bank's total assets amount to $165,480,977, compared to $168,339,469 a year ago. Mr. Marsh said that of the total, $105,637,655, or 71.68% of all liabilities to the public consists of cash, bank balances (including deposits with the Bank of Canada) and other assets readily convertible into cash. The bank's portfolio of securities stands at $77,983,291, an increase of $893,000 for the year, while commercial loans total $50,775,854, a rise of $3,666,528 as compared with a year ago. Total deposits of the bank on Nov. 30 were $140,743,210, which are $1,291,764 lower than a year ago. Total assets Nov. 30, 1940, amounted to $165,480,977. In another item elsewhere in these columns today we refer to the address of John R. Lamb, President of the bank, at the annual general meeting of the stockholders on Jan. 15.

Total resources of Barclay's Bank, Ltd., London, at the end of 1940 are reported at the highest amount in the bank's history, namely, £589,001,184, according to cable advices received by the New York representative of the bank and announced Jan. 20. Similarly, the deposits of the bank are shown at a new high of £546,914,675, an increase of over £85,500,000 compared with the end of 1939. On the asset side of the balance sheet cash items are shown as follows: Cash in hand and with the Bank of England, £62,617,992; balances with other British banks and checks in course of collection, £22,682,996; money at call and short notice, £25,908,700; Treasury deposit receipts, £68,000,000; bills discounted, £61,822,741. Investments of the bank amount to £121,474,854, of which £113,491,465 represents securities of or guaranteed by the British Government, and advances are reported at £197,283,705. Issued capital of the bank is unchanged at £15,858,217, but the published reserve fund has been increased by £500,000 from £10,750,000 to £11,250,000.

Barclay's Bank, Ltd., is one of the "Big Five" London banks, and with its associated companies maintains over 3,000 branches in Great Britain and British territories overseas. The bank recently declared dividends of 10% on the A shares and 14% on the B and C shares, which rates are identical with those paid for many years past.

THE CURB MARKET

Curb market trading has been quiet with mixed price changes during much of the present week. Considerable speculative attention was directed toward the industrial specialties on Monday but the changes were generally small and without special significance. Public utilities have been quiet with the possible exception of a few of the more active stocks in the preferred section which worked against the trend. Aircraft shares continued to move within a narrow range, paper and cardboard issues have shown only fractional changes, mostly on the side of the decline, and shipbuilding stocks have moved up and down without noteworthy change.

Narrow price movements and modest gains were the chief characteristics of the curb market trading during the short session on Saturday. The transfers were comparatively [illegible] the total dipping to 35,890 shares against approxi- [illegible] v 79,000 during the preceding short session. The [illegible] were largely fractional, and while the tendency was [illegible] igher levels, there were only a limited number that [illegible] point or better. Aircraft shares were moderately [illegible] ell moving up a point to 22½ while Bellanca and [illegible] were fractionally higher. Todd Shipyards was [illegible] r by 1½ points at 66½ and St. Regis Paper com. was [illegible] er as the market closed. Scranton-Spring Brook Water Se[illegible]ice $6 pref. was the strong stock of the public utilities and advanced 2 points to 97 while the industrial issues were represented on the side of the advance by Perfect Circle which forged ahead 3 points to 27.

Quiet trading with moderately higher prices were the features of the curb market dealings on Monday. There were no spectacular features but there was a gradual upward swing throughout the day that carried many of the industrials and some of the preferred stocks in the public utility section to higher levels. There were a number of setbacks from time to time but these made little impression on the market movements and the trend continued to point upward. Oil shares were generally lower. Aircraft stocks were unsettled, Brewster and Bellanca registering minor advances while Ryan and Bell were down. Todd Shipyards was off, paper and cardboard stocks were quiet and aluminum issues recorded both advances and declines. Prominent among the advances were N. J. Zinc, 1½ points to 66½; Great Atlantic & Pacific Tea Co. n. v. stock 1½ points to 103½ and Heyden Chemical 1 point to 76½.

Declining prices were apparent during much of the trading on Tuesday. The transfers were moderately higher in volume and while there were a number of small gains scattered through the list, the declines were largely in excess of the advances as the session ended. Penn. Salt was the strong issue of the day as it climbed upward 6 points to 181. Aircraft shares were lower with the exception of Beech which closed fractionally higher. Paper and cardboard issues were unchanged and there was little activity apparent in the shipbuilding section. Noteworthy among the declines were Consolidated Gas & Electric Light of Baltimore 3½ points to 66½; Electric Bond & Share pref. 1¾ points to 64¼; North American Light & Power pref., 3 points to 77½ and Heyden Chemical, 1 point to 75½.

Price movements were mixed on Wednesday with the volume of sales somewhat lower than on the preceding day. The industrial specialties were fairly active and a number of gains of a point or more were registered in this group. Public utilities were inclined to move downward although there were several of the trading favorites in this section that moved against the trend. These included among others Western Maryland 1st pref. which forged ahead 3½ points to 70 and Pittsburgh & Lake Erie which advanced 1½ points to 69. On the side of the decline Mead Johnson tumbled downward, 5 points to 135 and United Shoe Machinery, 1 point to 58. Aircraft stocks were mixed with most of the changes in minor fractions and shipbuilding shares were lower or unchanged.

Public utilities and industrial stocks shared a modest advance on Thursday. The outstanding issue of the day was Scranton-Spring Brook Water Service $6 pref. which climbed upward to a new peak for 1940-1941 at 115 and finally closed at 112 with a net gain of 13¼ points. The transfers were slightly higher the total being 82,715 shares against 75,155 during the preceding session. Paper and cardboard stocks were unsettled and the shipbuilding issues were down. In the aircraft group Bell advanced to a new top at 23⅞ with a gain of 1⅜ points. Republic and Beech were fractionally higher and Solar, Brewster and Vultee were unchanged. In the aluminum group prices were slightly higher and oil stocks moved within a narrow range.

Trading was dull but prices held fairly steady during most of the dealings on Friday. There was some irregularity apparent at times due to profit taking but the gains and losses were about evenly divided as the session ended. Air-

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craft shares were unsettled, Bell and Bellanca slipping downward, while Beech and Brewster advanced. Shipbuilding issues were off and paper and cardboard shares moved within a comparatively narrow range. As compared with Friday of last week prices were slightly higher, American Gas & Electric closing last night at 30 against 28⅞ on Friday a week ago; Bell Aircraft at 23⅛ against 21½; Creole Petroleum at 15 against 14⅝; Gulf Oil Corp. at 32⅜ against 32. Humble Oil (new) at 58½ against 58; International Petroleum at 10¼ against 9¾; Lake Shore Mines at 13½ against 13; Sherwin Williams at 76 against 75¼ and Technicolor at 9⅜ against 8⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 24, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	35,890	$555,000	------	$5,000	$560,000
Monday	88,703	722,000	$3,000	5,000	730,000
Tuesday	98,230	1,005,000	7,000	7,000	1,019,000
Wednesday	76,740	948,000	10,000	13,000	971,000
Thursday	83,120	1,045,000	35,000	4,000	1,084,000
Friday	98,770	897,000	5,000	3,000	905,000
Total	481,453	$5,172,000	$60,000	$37,000	$5,269,000

Sales at New York Curb Exchange	Week Ended Jan. 24 1941	1940	Jan. 1 to Jan. 24 1940	1939
Stocks—No. of shares	481,453	628,045	1,934,158	2,038,378
Bonds				
Domestic	$5,172,000	$8,801,000	$20,192,000	$34,565,000
Foreign government	60,000	48,000	167,000	280,000
Foreign corporate	37,000	107,000	220,000	398,000
Total	$5,269,000	$8,956,000	$20,579,000	$35,243,000

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. 18, 1941, TO JAN. 24, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24
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	4.033214	4.033333	4.033437	4.033750	4.033750	4.034062
Finland, markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399800*	.399800*	.399800*	.399800*	.399800*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	.197700*	.197700*	.197700*	.197700*	.197700*	.197700*
Italy, lira	.050483*	.050414*	.050483*	.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	.039970	.039962	.039962	.039987	.039975	.039975
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238275	.238485	.238271	.238178	.238221	.238350
Switzerland, franc	.232012	.232114	.232071	.232057	.232057	.232385
Yugoslavia, dinar	.022500*	.022400*	.022400*	.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	.052350*	.053043*	.053325*	.053425*	.053781*	.053781*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.236156	.236156	.236437	.236750	.237312	.237156
India (British) rupee	.301400	.301400	.301400	.301400	.301400	.301400
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.470866	.470866	.470866	.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	.909090	.909090
Free	.858046	.857031	.848020	.835089	.828928	.830546
Mexico, peso	.205000*	.205000*	.205000*	.205000*	.205000*	.205250*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.855625	.854843	.845416	.833125	.826250	.828281
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050566*	.050566*	.050566*	.050633*	.050633*	.050633*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571875*	.571875*	.571875*	.571875*	.570875*	.569800*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.394810*	.394810*	.394810*	.394810*	.394810*	.395060*

* 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 Jan. 2, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of December, 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 November, 1940 was 1,187,536 fine ounces as compared with 1,211,277 fine ounces for October, 1940 and 1,103,135 fine ounces for November, 1939.

SILVER

Prices moved only within narrow limits during December, but the market showed a steady tone and there was a gradual recovery from the low level recorded at the beginning of the month. On Dec. 2nd a decline of 1-16d. brought quotations down to 22 13-16d. for both deliveries, which was the lowest recorded since Aug. 5th last, but thereafter buying was more in evidence. The lower rates attracted some speculative buying, in addition to which purchases were made for bear covering and trade purposes, so that offerings in the shape of production selling and resales were more readily absorbed. On Dec. 31st, 23 5-16d. and 23¼d. were quoted for the respective deliveries and these were the highest of the month.

It became known on Dec. 23rd that the Indian Government had decided to mint new silver rupees of the reduced fineness of 500-1,000, as compared with the former 11-12ths fine. The decision is not surprising and is a logical sequence of the similar steps taken in February and July of this year with regard to the 4 anna and 8 anna silver coins. Doubtless the reason is the same as that given in July, when it was stated that although Government stocks of silver were ample, the rapid absorption of coin for hoarding necessitated the conservation of stocks and that it was considered wasteful to continue to produce large quantities of coins of the old fineness.

Quotations during December, 1940: In London (bar silver per ounce standard):

	Cash	2 Mos.		Cash	2 Mos.
Dec. 2	22 13-16d.	22 13-16d.	Dec. 17	22 15-16d.	22⅞d.
Dec. 3	22 13-16d.	22⅞d.	Dec. 18	23d.	22 15-16d.
Dec. 4	22 15-16d.	22 15-16d.	Dec. 19	23d.	22 15-16d.
Dec. 5	22 15-16d.	22 15-16d.	Dec. 20	23 1-16d.	23d.
Dec. 6	23d.	23d.	Dec. 23	23⅛d.	23 1-16d.
Dec. 9	22⅞d.	22 13-16d.	Dec. 24	23⅛d.	23 3-16d.
Dec. 10	23 1-16d.	23d.	Dec. 26	23⅛d.	23 3-16d.
Dec. 11	22⅞d.	22 13-16d.	Dec. 27	23⅛d.	23 1-16d.
Dec. 12	22⅞d.	22 13-16d.	Dec. 30	23 3-16d.	23⅛d.
Dec. 13	22⅞d.	22 13-16d.	Dec. 31	23 5-16d.	23¼d.
Dec. 16	23d.	22 15-16d.			

Average: Cash delivery, 23.0149d.; two months' delivery, 22.9702d.

In New York (per ounce .999 fine); U. S. Treasury price, for entire month, 35 cents.; market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during December were as follows: Buying, $4.03½; selling, $4.02½.

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. 18	Mon., Jan. 20	Tues., Jan. 21	Wed., Jan. 22	Thurs., Jan. 23	Frt., Jan. 24
Silver, per oz.	Closed	23¼d.	23 3-16d.	23 3-16d.	23 3-16d.	23¼d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77⅝	£77½	£77⅝	£77½	£77½
British 3½% W. L.	Closed	£103 9-16	£103⅝	£103 9-16	£103½	£103 7-16
British 4% 1960-90	Closed	£113⅞	£113⅞	£113⅞	£113¾	£113¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of December and January and the amount of the decrease in notes afloat during the month of December for the years 1940 and 1939:

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat Dec. 2	$160,295,232	$179,474,322
Net decrease during December	1,274,210	1,252,035
Amount of bank notes afloat Jan. 2, 1941	$159,021,022	
Amount of bank notes afloat Jan. 2, 1940		$178,222,287

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding Jan. 2, 1941, secured by lawful money, against $2,218,619.50 on Jan. 2, 1940.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 25) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 16.2% above those for the corresponding week last year. Our preliminary total stands at $6,243,498,743, against $5,371,256,869 for the same week in 1940. At this center there is a gain for the week ended Friday of 13.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 25	1941	1940	Per Cent
New York	$2,648,991,610	$2,336,345,651	+13.4
Chicago	272,271,646	260,595,942	+4.5
Philadelphia	367,000,000	318,000,000	+15.4
Boston	210,841,053	181,446,785	+16.2
Kansas City	90,154,575	68,300,284	+32.0
St. Louis	85,000,000	68,000,000	+25.0
San Francisco	130,145,000	119,625,000	+8.8
Pittsburgh	152,160,269	106,364,739	+43.1
Detroit	112,728,073	85,365,041	+32.1
Cleveland	97,078,841	76,049,282	+27.7
Baltimore	73,917,527	54,931,078	+34.6
Eleven cities, five days	$4,240,288,594	$3,675,023,802	+15.4
Other cities, five days	962,627,025	709,841,150	+35.6
Total all cities, five days	$5,202,915,619	$4,384,864,952	+18.7
All cities, one day	1,040,583,124	986,391,917	+5.5
Total all cities for week	$6,243,498,743	$5,371,256,869	+16.2

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. 18. For that week there was an increase of 3.8%, the aggregate of clearings for the whole country having amounted to $6,317,577,861, against $6,089,004,068 in the same week in

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1940. Outside of this city there was an increase of 17.1%, the bank clearings at this center having recorded a loss of 6.9%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 6.2%, but in the Boston Reserve District the totals register a gain of 6.2% and in the Philadelphia Reserve District of 10.8%. The Cleveland Reserve District enjoys an expansion of 21.3%, the Richmond Reserve District of 25.4% and the Atlanta Reserve District of 30.5%. In the Chicago Reserve District the totals are larger by 23.4%, in the St. Louis Reserve District by 20.3% and in the Minneapolis Reserve District by 8.0%. In the Kansas City Reserve District there is an improvement of 8.6%, in the Dallas Reserve District of 17.6% and in the San Francisco Reserve District of 14.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 18, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	305,574,746	287,609,855	+6.2	268,099,310	252,073,817
2d New York 13 "	3,257,193,795	3,474,260,713	—6.2	3,437,090,039	3,370,837,670
3d Philadelphia 10 "	489,784,406	441,901,508	+10.8	380,911,165	382,812,577
4th Cleveland 7 "	382,939,320	315,792,097	+21.3	285,646,100	260,411,837
5th Richmond 6 "	187,807,616	149,806,414	+25.4	132,588,097	128,172,328
6th Atlanta 10 "	219,394,969	168,065,098	+30.5	161,826,440	143,466,989
7th Chicago 18 "	635,614,568	514,939,945	+23.4	447,883,150	453,920,618
8th St. Louis 4 "	187,707,773	156,080,412	+20.3	141,838,251	141,704,776
9th Minneapolis 7 "	115,693,691	107,108,008	+8.0	92,695,580	92,826,382
10th Kansas City 10 "	156,212,102	143,836,450	+8.6	134,202,554	135,519,243
11th Dallas 6 "	85,928,513	73,074,711	+17.6	66,723,705	63,988,963
12th San Fran. 10 "	293,726,362	256,328,857	+14.6	235,712,951	229,144,005
Total 113 cities	6,317,577,861	6,089,004,068	+3.8	5,785,217,342	5,654,879,205
Outside N. Y. City	3,193,054,320	2,734,435,899	+17.1	2,454,620,321	2,395,867,013
Canada 32 cities	369,780,342	339,769,932	+8.8	360,271,473	358,940,885

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Jan. 18				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	517,065	470,595	+9.9	401,304	430,990
Portland	2,379,098	1,915,746	+24.2	1,904,905	1,893,982
Mass.—Boston	260,295,123	247,828,613	+5.0	231,572,019	218,128,701
Fall River	829,908	760,179	+9.2	627,180	685,131
Lowell	457,091	486,908	—6.1	576,076	461,093
New Bedford	1,002,109	822,980	+21.8	1,084,277	665,041
Springfield	3,747,555	3,666,874	+2.2	3,181,835	3,049,484
Worcester	2,671,023	2,181,245	+22.5	1,868,413	2,017,265
Conn.—Hartford	13,440,987	11,976,980	+12.2	11,061,931	10,307,895
New Haven	5,066,938	5,237,111	—3.2	4,268,189	4,514,279
R.I.—Providence	14,505,200	11,955,000	+21.3	11,033,900	9,464,200
N.H.—Manches'r	662,649	507,624	+30.5	519,281	455,756
Total (12 cities)	305,574,746	287,809,855	+6.2	268,099,310	252,073,817
Second Federal Reserve District—New York—					
N. Y.—Albany	13,022,343	12,024,733	+8.3	11,470,163	15,178,673
Binghamton	1,341,052	1,318,420	+1.7	1,379,367	1,412,430
Buffalo	43,500,000	36,700,000	+18.5	30,500,000	31,200,000
Elmira	752,465	470,442	+59.9	467,747	537,862
Jamestown	1,043,209	752,959	+38.5	791,699	752,478
New York	3,124,523,541	3,354,568,169	—6.9	3,330,597,021	3,259,012,192
Rochester	10,069,437	8,488,659	+18.6	7,457,809	7,616,694
Syracuse	4,070,704	5,327,131	—23.6	3,832,332	4,059,759
Westchester Co	3,968,877	3,855,177	+2.9	3,763,927	3,584,335
Conn.—Stamford	5,394,599	4,521,771	+19.3	4,287,458	4,288,358
N. J.—Montclair	526,053	477,109	+10.3	386,161	458,019
Newark	22,139,591	19,291,746	+14.8	15,888,392	16,733,530
Northern N. J.	26,841,924	26,464,397	+1.4	26,267,963	26,003,340
Total (13 cities)	3,257,193,795	3,474,260,713	—6.2	3,437,090,039	3,370,837,670
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	597,134	499,666	+19.5	439,159	517,181
Bethlehem	1,103,102	608,716	+81.2	523,505	530,528
Chester	442,822	412,951	+7.2	303,514	347,839
Lancaster	1,503,375	1,037,144	+45.0	1,406,306	1,136,922
Philadelphia	474,000,000	429,000,000	+10.5	368,000,000	369,000,000
Reading	2,106,189	1,702,313	+23.7	1,791,890	1,157,056
Scranton	2,537,458	3,081,344	—17.7	2,196,433	2,260,682
Wilkes-Barre	1,214,886	963,313	+26.1	880,397	827,569
York	1,366,740	1,230,061	+11.1	1,385,861	1,157,800
N. J.—Trenton	4,912,700	3,366,000	+46.0	3,984,100	5,877,000
Total (10 cities)	489,784,406	441,901,508	+10.8	380,911,165	382,812,577
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,866,214	2,209,251	+29.7	1,658,259	1,877,644
Cincinnati	74,426,360	63,654,149	+16.9	59,942,372	56,637,827
Cleveland	133,700,247	109,255,686	+22.4	88,495,796	78,696,938
Columbus	11,876,300	10,212,700	+16 3	8,489,800	11,501,100
Mansfield	1,909,506	2,237,833	—14.7	1,621,526	1,672,237
Youngstown	2,962,629	3,359,242	—11.8	2,092,726	2,018,904
Pa.—Pittsburgh	155,198,064	124,863,236	+24.3	123,345,621	108,007,187
Total (7 cities)	382,939,320	315,792,097	+21.3	285,646,100	260,411,837
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	841,374	509,792	+65.0	368,265	305,860
Va.—Norfolk	3,938,000	2,264,000	+73.9	2,290,428	2,266,000
Richmond	47,976,215	40,760,620	+17.7	36,398,598	38,583,504
S. C.—Charleston	1,864,364	1,271,875	+46.6	1,210,547	1,266,300
Md.—Baltimore	98,537,143	77,058,117	+27.9	67,147,791	63,015,710
D.C.—Washing'n	34,650,520	27,942,010	+24.0	25,172,468	22,734,954
Total (6 cities)	187,807,616	149,806,414	+25.4	132,588,097	128,172,328
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,627,944	6,058,847	+9.4	6,165,821	4,694,670
Nashville	25,456,633	18,288,942	+39.2	17,571,400	17,134,736
Ga.—Atlanta	79,600,000	59,300,000	+34.2	55,400,000	48,700,000
Augusta	1,552,313	1,278,041	+21.5	1,247,258	1,071,734
Macon	1,472,365	862,026	+70.8	833,255	782,950
Fla.—Jacks'nville	24,116,000	21,481,000	+12.3	16,773,000	15,067,000
Ala.—Birm'ham	28,800,547	22,463,975	+28 2	20,116,218	18,211,845
Mobile	2,749,647	1,851,594	+48.5	1,584,390	1,396,859
Miss.—Jackson	x	x	x	x	x
Vicksburg	198,456	157,827	+25.7	142,923	172,929
La.—NewOrleans	48,821,064	36,322,846	+34.4	41,992,175	36,234,266
Total (10 cities)	219,394,969	168,065,098	+30.5	161,826,440	143,466,989

Clearings at—	Week Ended Jan. 18				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Seventh Federal District—Chicago—					
Mich.—Ann Arbor	380,375	331,376	+14.8	368,281	289,091
Detroit	174,637,837	113,172,026	+54.3	93,991,645	99,024,046
Grand Rapids	4,154,543	3,379,027	+23.0	3,065,886	2,635,393
Lansing	2,375,368	1,968,841	+20.6	1,402,062	1,271,908
Ind.—Ft. Wayne	2,285,242	1,884,076	+21.3	957,104	994,378
Indianapolis	25,812,000	21,424,000	+20.5	19,574,000	17,693,000
South Bend	2,532,731	1,994,985	+27.0	1,633,162	1,274,669
Terre Haute	6,259,181	5,500,574	+13.8	4,812,664	4,348,018
Wis.—Milwaukee	26,449,777	21,860,771	+21.0	22,284,767	20,741,110
Ia.—Ced. Rapids	1,396,060	1,107,612	+26.0	1,184,215	1,127,970
Des Moines	8,742,235	8,231,168	+6.2	7,596,128	7,368,334
Sioux City	4,010,416	3,689,088	+8.7	3,587,437	3,356,151
Ill.—Bloomington	371,844	338,920	+9.7	283,472	315,834
Chicago	366,216,279	322,455,239	+13.6	280,093,336	286,498,233
Decatur	1,489,261	1,113,224	+33.8	910,374	1,033,902
Peoria	4,673,808	3,984,212	+17.3	3,633,114	3,722,282
Rockford	2,021,450	1,251,100	+61.6	1,058,482	992,767
Springfield	1,806,161	1,253,706	+44.1	1,447,021	1,233,532
Total (18 cities)	635,614,568	514,939,945	+23.4	447,883,150	453,920,618
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	101,100,000	95,600,000	+5.8	87,400,000	86,300,000
Ky.—Louisville	50,208,074	38,092,921	+31.8	35,373,688	34,620,030
Tenn.—Memphis	35,773,699	21,872,491	+63.6	18,499,563	20,222,746
Ill.—Jacksonville	x	x	x	x	x
Quincy	626,000	515,000	+21.6	565,000	562,000
Total (4 cities)	187,707,773	156,080,412	+20.3	141,838,251	141,704,776
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,903,593	2,698,621	+7.6	2,932,370	2,757,824
Minneapolis	75,041,496	68,613,391	+9.4	59,154,188	60,555,490
St. Paul	29,665,801	28,782,362	+3.1	24,316,589	24,080,935
N. D.—Fargo	2,808,374	2,318,547	+21.1	2,190,312	2,046,841
S. D.—Aberdeen	826,227	696,395	+18.6	702,452	609,402
Mont.—Billings	928,692	782,432	+18.7	638,566	571,442
Helena	3,519,508	3,216,260	+9.4	2,761,103	2,204,448
Total (7 cities)	115,693,691	107,108,008	+8.0	92,695,580	92,826,382
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	110,492	117,854	—6.2	142,090	96,175
Hastings	154,116	111,651	+38.0	143,849	125,093
Lincoln	2,949,014	2,349,236	+25.5	2,621,700	2,294,654
Omaha	33,118,531	30,472,798	+8.7	30,482,826	29,382,082
Kan.—Topeka	2,126,510	2,217,720	—4.1	2,129,495	2,003,948
Wichita	4,241,276	3,462,275	+22.5	3,050,529	3,173,077
Mo.—Kan. City	107,498,197	99,415,655	+8.1	90,545,630	93,370,493
St. Joseph	4,652,428	4,516,822	+3.0	4,096,078	4,032,472
Colo.—Col. Spgs.	647,174	564,451	+14.7	538,644	539,418
Pueblo	714,364	607,988	+17 5	451,713	501,831
Total (10 cities)	156,212,102	143,836,450	+8.6	134,202,554	135,519,243
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,940,815	2,782,703	—30.3	1,520,079	1,574,734
Dallas	69,255,970	56,024,761	+23.6	51,461,816	48,626,914
Fort Worth	6,967,415	7,271,011	—4.2	5,954,307	6,117,837
Galveston	2,264,000	2,486,000	—8.9	3,250,000	2,708,000
Wichita Falls	1,451,442	914,421	+58.7	924,149	1,241,125
La.—Shreveport	4,048,871	3,595,815	+12.6	3,613,354	3,720,353
Total (6 cities)	85,928,513	73,074,711	+17.6	66,723,705	63,988,963
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	48,463,881	38,719,874	+25.2	34,494,418	32,754,610
Yakima	1,097,203	826,819	+32.7	878,644	731,666
Ore.—Portland	40,817,610	31,796,960	+28.4	29,448,546	28,753,849
Utah—S. L. City	19,511,398	19,122,420	+2.0	18,379,076	14,841,529
Calif.—L'g Beach	4,598,732	3,830,243	+20.1	4,973,469	4,293,341
Pasadena	4,330,862	3,352,750	+29.2	4,416,979	3,814,682
San Francisco	166,719,000	151,958,000	+9.7	136,694,000	137,520,000
San Jose	3,170,047	2,749,337	+15.3	2,661,399	2,620,515
Santa Barbara	1,501,617	1,604,560	—6.4	1,540,630	1,501,962
Stockton	3,516,012	2,367,894	+48.5	2,225,790	2,311,851
Total (10 cities)	293,726,362	256,328,857	+14.6	235,712,951	229,144,005
Grand Total (113 cities)	6,317,577,861	6,089,004,068	+3.8	5,785,217,342	5,654,879,205
Outside New York	3,193,054,320	2,734,435,899	+17.1	2,454,620,321	2,395,867,013

Clearings at—	Week Ended Jan. 16				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	130,538,115	108,489,679	+20.3	141,560,970	146,198,687
Montreal	94,740,069	108,097,425	—12.4	113,550,034	104,312,873
Winnipeg	37,619,183	40,587,404	—7.4	29,315,041	29,025,392
Vancouver	17,311,281	16,345,933	+5.9	18,994,431	18,489,926
Ottawa	41,585,705	20,722,544	+100.7	14,681,064	15,070,956
Quebec	4,693,475	4,593,905	+2.2	3,919,550	4,680,873
Halifax	2,983,205	2,776,513	+7.4	2,837,253	2,566,187
Hamilton	5,593,697	6,907,151	—19.0	4,686,341	5,120,990
Calgary	5,511,329	4,603,118	+19.7	5,415,684	5,780,179
St John	1,983,387	2,177,709	—8.9	1,986,987	2,158,252
Victoria	1,806,977	1,730,349	+4.4	1,672,379	1,781,845
London	2,609,012	2,569,581	+1.5	2,419,206	3,172,018
Edmonton	4,310,112	4,200,965	+2.6	3,833,111	4,203,694
Regina	3,506,162	2,141,708	+63.7	2,836,471	2,847,874
Brandon	319,427	262,454	+21.7	281,546	295,893
Lethbridge	513,150	443,373	+15.7	409,790	439,948
Saskatoon	1,396,377	1,218,877	+14.6	1,223,664	1,128,479
Moose Jaw	782,250	762,916	+2.5	515,492	523,276
Brantford	858,271	820,031	+4.7	781,009	881,727
Fort William	814,432	788,216	+3.3	619,638	911,626
New Westminster	619,791	548,535	+13.0	507,547	536,975
Medicine Hat	320,281	199,407	+60.6	192,101	207,365
Peterborough	564,835	568,946	—0.7	528,587	551,857
Sherbrooke	762,360	633,092	+20.4	569,919	591,604
Kitchener	1,077,646	985,001	+9.4	958,562	981,985
Windsor	3,385,968	3,108,890	+8.9	2,876,969	3,173,555
Prince Albert	349,525	334,439	+4.5	272,273	278,844
Moncton	676,375	680,573	—0.6	655,038	707,624
Kingston	650,165	565,937	+14.9	502,325	551,857
Chatham	554,016	620,184	—10.7	499,737	559,454
Sarnia	380,822	422,550	—9.9	430,580	417,369
Sudbury	1,012,942	862,527	+17.4	747,174	791,701
Total (32 cities)	369,780,342	339,769,932	+8.8	360,271,473	358,940,885

* Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 18	Mon., Jan. 20	Tues., Jan. 21	Wed., Jan. 22	Thurs., Jan. 23	Fri., Jan. 24
Boots Pure Drugs		39/9	39/6	39/6	38/9	38/9
British Amer Tobacco		95/-	93/9	93/9	92/6	93/1½
Cable & Wire ordinary		£59	£58¾	£58	£58	£57½
Central Min & Invest		£11	£11½	£11¼	£11½	£11¼
Cons Goldfields of S A		40/-	38/9	38/9	38/9	38/1½
Courtaulds S & Co		34/7½	33/4	33/6	32/9	32/9
De Beers		£5¼	£5¼	£5¼	£5⅜	£5½
Distillers Co		68/3	67/-	67/6	67/-	66/3
Electric & Musical Ind		8/3	8/-	8/-	8/-	8/-
Ford Ltd	Closed	17/7½	17/7½	17/9	18/-	17/10½
Hudsons Bay Co		22/6	22/6	22/6	22/6	22/6
Imp Tob of G B & I		100/-	100/-	100/-	100/-	100/-
Metal Box		£15⅜	£14½	£14⅝	£14⅜	£14⅜
London Mid Ry		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto		£7	£7	£7	£7	£8
Rolls Royce		75/7½	76/3	76/3	76/3	76/3
Shell Transport		43/3	45/7½	45/7½	45/-	43/9
United Molasses		24/9	24/9	24/9	24/6	24/6
Vickers		15/9	15/7½	15/6	15/3	15/1½
West Witwatersrand Areas		£3 9/16	£3½	£3½	£3½	£3⅜

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24
			Percent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)	169	170	169	169	167	169
Berliner Kraft u. Licht (8%)	214	214	217	216	217	217
Commerz Bank (6%)	145	143	146	145	144	145
Deutsche Bank (6%)	149	148	149	149	148	148
Deutsche Reichsbahn (German Rys., 7%)	---	---	---	---	---	---
Dresdner Bank (6%)	143	142	145	144	143	143
Farbenindustrie I. G. (8%)	204	203	203	201	200	200
Reichsbank (new shares)	129	127	128	127	127	127
Siemens & Halske (8%)	282	280	278	276	272	274
Vereinigte Stahlwerke (6%)	145	145	144	144	143	145

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Dec. 31, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Dec. 31, 1940.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. (628,415,644.8)		$21,994,547,568.83
Total		$21,994,547,568.83
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,880,324,979.00
Gold certificate fund—Board of Governors, Fed. Res. System		16,935,335,996.22
Redemption fund—Federal Reserve notes		9,692,237.94
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,161,622 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$21,781,392,644.09
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$143,014,754.43	
In working balance	70,140,170.31	
		213,154,924.74
Total		$21,994,547,568.83
Assets— SILVER		
Silver (oz. 1,081,335,993.1)		$1,398,090,981.07
Silver dollars (oz. 382,518,074.0)		494,568,823.00
Total		$1,892,659,804.07
Liabilities—		
Silver certificates outstanding		$1,870,849,709.00
Treasury notes of 1890 outstanding		1,161,622.00
Silver in general fund		20,648,473.07
Total		$1,892,659,804.07
Assets— GENERAL FUND		
Gold (as above)		$213,154,924.74
Silver—At monetary value (as above)		20,648,473.07
Subsidiary coin (oz. 1,540,232.9)		2,129,231.55
Bullion—At recoinage value (oz. 1,203.7)		1,664.00
At cost value (oz. 1,324,589,512.2) a		656,757,971.94
Minor coin		1,165,545.67
United States notes		2,367,974.00
Federal Reserve notes		16,054,145.00
Federal Reserve *bank* notes		361,757.50
National bank notes		491,302.00
Unclassified—Collections, &c		20,451,115.12
Deposits in—Federal Reserve banks		404,755,968.69
Special depositaries account of sales of Government securities		674,871,000.00
National and other bank depositaries:		
To credit of Treasurer United States		51,458,137.17
To credit of other Government officers		43,362,690.68
Foreign depositaries—		
To credit of other Government officers		200,659.30
Philippine treasury—To credit of Treasurer United States		1,371,730.43
Total		$2,109,604,290.86
Liabilities—		
Treasurer's checks outstanding		$4,178,856.44
Deposits of Government officers—Post Office Department		13,943,137.82
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		15,838,889.05
Postmasters, clerks of courts, disbursing officers, &c		77,532,298.62
Uncollected items, exchanges, &c		10,356,133.18
		$181,149,315.11
Balance today—Increment on gold (as above	$143,014,754.43	
Seigniorage (silver) (see Note 1)	597,385,898.10	
Working balance	1,188,054,323.22	
		1,928,454,975.75
Total		$2,109,604,290.86

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of November, 1940.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $3,241,323,154.20.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES DEC. 31, 1940

The preliminary statement of the public debt of the United States Dec. 31, 1940, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (20th to 49th ser.)	117,513,960.00	
		$196,208,460.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¾% bonds of 1946-56	489,080,100.00	
3¾% bonds of 1943-47	454,135,200.00	
3¾% bonds of 1941-43-a	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
3½% bonds of 1949-52	491,375,100.00	
2¼% bonds of 1955-60	2,611,092,650.00	
2¼% bonds of 1945-47	1,214,428,950.00	
2¼% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¾% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,074,400.00	
2% bonds of 1948-50	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,350.00	
2% bonds of 1953-55	724,677,900.00	
		27,960,167,200.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$172,975,335.50	
Series B-1936	315,376,367.75	
Series C-1937	410,159,533.50	
Series C-1938	494,649,676.25	
Series D-1939	819,273,729.77	
Series D 1940	891,550,687.50	
Unclassified sales	90,807,337.12	
		3,194,792,667.39
Adjusted service bonds of 1945	$249,373,968.50	
Adjusted service bonds: (Government life insurance fund series)	500,157,956.40	
		749,531,924.90
Total bonds		$32,100,700,252.29
Treasury Notes—Regular Series		
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1¼% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1½% series A-1943, maturing June 15, 1943	629,113,900.00	
1¼% series B-1943, maturing Dec. 15, 1943	420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept. 15, 1944	283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945	718,023,200.00	
	$5,647,197,300.00	
National Defense Series—		
¾% series B-1945, maturing Dec. 15, 1945	530,838,700.00	
		6,178,036,000.00
Treasury bills (maturity value)		1,310,345,000.00
Special Issues—Treasury Notes—		
Federal old-age and survivors insurance trust fund:		
3% old-age reserve account series, maturing June 30, 1941 to 1944	1,369,600,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	646,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	85,400,000.00	
Civil service retirement fund:		
4% series maturing June 30, 1941 to 1945	626,300,000.00	
3% series maturing June 30, 1944 and 1945	463,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1941 to 1945	4,674,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1941 to 1945	5,317,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945	942,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1944	96,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 to 1945	6,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 and 1944	70,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945	2,250,000.00	
		2,914,605,000.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1941	9,500,000.00	
2½% Unemployment trust fund series, maturing June 30, 1941	1,945,300,000.00	
		1,954,800,000.00
Total interest-bearing debt outstanding		44,458,486,252.29
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,840,350.26	
2½% Postal Savings bonds	33,940.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	10,127,550.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,137,450.00	
4¼% Third Liberty Loan bonds of 1928	1,841,850.00	
4¼% Fourth Liberty Loan bonds of 1933-38	13,597,800.00	
3¼% and 4¼% Victory notes of 1922-23	569,400.00	
3¼ Treasury bonds of 1940-43	19,396,150.00	
Treas. notes, various interest rates, reg. ser.	35,498,750.00	
Ctfs. of indebtedness, at various interest rates	3,446,250.00	
Treasury bills, regular series	99,075,000.00	
Treasury savings certificates	185,400.00	
		188,749,890.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	180,954,468.50	
Old demand notes and fractional currency	2,028,743.04	
Thrift and Treasury savings stamps, unclassified sales, &c	3,770,549.25	
		377,395,345.86
Total gross debt		$45,024,631,488.41

a Called for redemption Mar. 15, 1941.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for December, 1940 and 1939, and the six months of the fiscal years 1940-41 and 1939-40.

General & Special Accounts:	—Month of December—		—July 1 to Dec. 31—	
Receipts—	1940	1939	1940-41	1939-40
	$	$	$	$
Internal Revenue:				
Income tax	428,722,134	319,143,109	1,040,635,648	800,232,334
Miscell. internal revenue	231,349,682	171,095,998	1,516,413,212	1,275,911,156
Social security taxes:				
Employment taxes	3,141,175	4,147,459	a327,417,546	294,836,289
Tax on employers of 8 or more	557,641	519,187	20,522,185	22,666,476
Taxes upon carriers and their employees	29,166,285	23,018,427	66,504,652	57,249,214
Railroad unemployment insurance contributions	1,633,123	1,539,694	3,346,392	1,608,826
Customs	29,782,717	27,814,407	158,558,844	177,617,655
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—foreign obliga's	----------	76,865	----------	76,865
Interest—foreign obliga'ns	9,826	167,656	96,996	167,656
Other	225,498	6,011,545	13,969,729	33,423,264
Panama Canal tolls, &c	2,029,326	1,828,852	11,981,908	12,392,658
Seigniorage	7,260,172	7,170,746	35,239,353	26,836,909
Other miscellaneous	7,051,728	6,602,303	40,965,780	41,210,212
Total receipts	740,929,316	569,136,248	3,235,652,245	2,744,229,514
Deduct—Net approp. to Fed. old-age and survivors insurance trust fund d	703,661	----------	311,089,362	----------
Net receipts	740,225,655	569,136,248	2,924,562,883	2,744,229,514
Expenditures—				
General (incl. recovery & relief):				
Departmental	62,132,018	64,437,678	427,921,566	405,604,195
Department of Agriculture: e				
Agricul. adjust. program	109,581,502	102,321,856	525,425,749	485,516,923
Com. Credit Corp.—Restoration of capital impair't	----------	----------	----------	b119,599,918
Farm Credit Administr'n f	c1,915,529	c538,772	c50,098,244	c9,491,954
Fed. Farm Mtge Corp. g	2,528,156	1,847,181	3,943,098	3,358,407
Federal Land banks	c543,027	3,538,489	c27,063,372	14,615,974
Farm Security Administra'n	5,370,784	10,630,893	32,537,629	53,484,976
Farm Tenant Act	1,774,395	2,204,387	20,483,321	16,351,323
Rural Elec. Admin. g	2,310,927	3,160,928	15,612,922	17,024,388
Forest roads and trails	1,150,416	1,706,950	4,855,195	8,552,252
Department of the Interior: e				
Reclamation projects	5,325,802	8,457,723	41,268,810	52,095,831
Post Office Dept. (deficiency)	----------	----------	20,040,213	30,001,954
Navy Dept. (national defense)	179,013,027	71,504,981	839,876,468	394,574,109
War Department: e				
Military (national defense)	280,865,806	53,550,657	863,867,298	294,904,944
River and harbor work and flood control	20,304,105	20,378,382	129,656,786	121,964,131
Panama Canal	3,512,556	1,973,562	15,887,206	8,420,240
National defense fund for the President	10,440,749	----------	25,109,019	----------
Selective Service (adm. expe.)	2,659,373	----------	3,345,621	----------
Treasury Department: e				
Interest on the public debt	218,933,668	190,079,366	490,596,370	455,224,675
Refunds of taxes & duties	6,053,163	7,718,708	44,501,599	42,688,410
Dist. of Col. (U. S. share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency:				
Fed. Housing Admin.: g	364,504	973,972	3,799,439	3,693,217
Reconstruc'n Fin. Corp. g	c6,116	10,940	c82	3,993,398
Other g	109,807	106,653	642,306	580,893
Federal Security Agency:				
Civilian Conservation Corps	22,822,186	22,913,602	136,895,624	147,301,708
National Youth Admin	12,413,161	9,511,079	46,561,505	34,997,835
Social Security Board	18,092,691	19,446,229	216,005,734	179,920,054
Other	12,587,024	1,908,122	52,849,327	27,203,222
Federal Works Agency:				
Public Bldgs. Admin	5,662,650	7,153,142	41,008,001	42,187,023
Public Roads Admin	16,408,766	14,167,318	114,447,887	105,395,925
Public Works Admin. f	8,942,395	28,319,290	75,259,278	164,700,533
U. S. Housing Authority g	c105,104	152,738	1,517,990	1,071,143
Work Projects Admin	114,678,670	124,039,190	654,084,742	737,217,160
Other	170,363	96,845	425,117	599,712
Railroad Retirement Board	459,261	1,288,912	3,062,418	4,107,477
Tennessee Valley Authority	4,681,807	3,884,263	19,865,401	19,796,488
Veterans' Administration	45,759,718	45,912,785	276,855,629	277,405,632
Subtotal	1,172,539,674	822,858,049	5,017,247,770	4,270,662,115
Revolving funds (net):				
Farm Credit Administration	c597,495	c529,082	c58,704,207	c4,181,385
Public Works Administration	111,396	c13,869	13,662,329	34,288,544
Subtotal	c486,099	c542,951	c45,041,878	30,107,159
Transfers to trust accts., &c.:				
Fed. old-age & survivors ins. trust fund h	----------	48,000,000	----------	268,000,000
Railroad retirement account	----------	10,000,000	76,000,000	77,150,000
Railroad unempl. ins. acct.:				
Adv. July 5, 1939 (Act June 25, 1938)	----------	----------	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	----------	----------	----------
Govt. empl's' retirement funds (U. S. share)	----------	----------	92,715,000	87,203,400
Subtotal	----------	58,000,000	168,715,000	447,353,400
Debt retirements (skg. fd., &c.)	15,223,350	9,013,450	33,751,400	19,345,000
Total expenditures	1,187,276,925	889,328,548	5,174,672,291	4,767,467,674
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	447,051,269	320,192,300	2,250,109,408	2,023,238,160
Summary				
Excess of expenditures	447,051,269	320,192,300	2,250,109,408	2,023,238,160
Less public debt retirements	15,223,350	9,013,450	33,751,400	19,345,000
Excess of exps. (excl. public debt retirements)	431,827,919	311,178,850	2,216,358,008	2,003,893,160
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (—)	+208,567,461	+15,587,043	—196,969,391	—138,904,974
Total excess of expenditures	640,395,380	326,765,893	2,019,388,617	1,864,988,186
Inc. (+) or dec. (—) in general fund balance	+111,459,783	+310,633,366	+37,711,834	—362,064,589
Inc. (+) or dec. (—) in the gross public debt	751,855,163	637,399,259	2,057,100,451	1,502,923,597
Gross public debt at beginning of month or year	44,272,776,325	41,305,056,750	42,967,531,038	40,439,532,411
Gross public debt this date	45,024,631,488	41,942,456,050	45,024,631,489	41,942,456,008

Trust Accounts, Increment on Gold, &c.	—Month of December—		—July 1 to Dec. 31—	
Receipts—	1940	1939	1940-41	1939-40
	$	$	$	$
Fed. old-age and survivors ins. trust fund:				
Appropriations	3,141,175	----------	325,003,600	----------
Transfers from general fund h	----------	48,000,000	----------	268,000,000
Less reimburse. to gen. fund	2,437,514	----------	13,914,238	----------
Net appropriations d	703,661	48,000,000	311,089,362	268,000,000
Interest on investments	171,444	----------	372,156	----------
Net receipts	875,105	48,000,000	311,461,518	268,000,000
Unemployment trust fund:				
Deposits by States	12,819,116	14,537,313	422,275,107	421,355,441
Railroad unemploy. ins. acct.:				
Deposits by Railroad Retirement Board	14,698,179	13,851,104	30,131,375	15,071,812
Adv. from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	1,451,975	----------	96,444,613	----------
Interest on investments	22,455,910	113,791	22,659,918	267,595
Railroad retirement account:				
Transfers from general fund	----------	10,000,000	76,000,000	77,150,000
Interest on investments	----------	----------	----------	----------
Other trust accounts	33,529,147	16,877,160	230,388,287	198,299,144
Other funds and accounts:				
Increment resulting from reduction in weight of gold dollar	20,991	24,804	239,577	190,899
Seigniorage	1,633,266	4,146,879	12,199,814	29,118,820
Total receipts	87,483,629	107,551,051	1,201,800,209	1,024,453,711
Expenditures—				
Fed. old-age and survivors ins. trust fund—Investments	150,900,000	43,000,000	278,400,000	258,000,000
Benefit payments	5,169,138	801,541	25,453,830	5,905,193
Unemployment trust fund:				
Investments	11,300,000	m3,000,000	235,300,000	242,000,000
State accounts:				
Withdrawals by States	29,374,000	30,899,000	235,802,841	202,197,524
Transfers to RR. unempl. ins. acct. (Act June 25, 1938)	1,451,975	----------	96,444,613	----------
RR. unemploy. ins. account:				
Benefit payments	1,733,285	1,046,002	6,148,130	5,252,061
Repayment of adv. (Act June 25, 1938)	----------	----------	----------	----------
Railroad retirement account:				
Investments	----------	----------	6,000,000	10,000,000
Benefit payments	10,027,778	9,273,943	59,728,606	55,343,618
Other trust accounts	24,210,379	23,908,035	185,605,249	188,995,137
Other funds and accounts:				
PWA revolving fund (Act of June 21, 1938)	339,103	1,512,486	c4,313,857	c6,686,114
Chargeable against increment on gold—Melting losses, &c.	752	----------	1,812	3,016
Subtotal	234,506,410	107,447,007	1,124,571,224	961,010,435
Transactions in checking accts, gov'm'tl agencies, &c. (net):				
Sales and redemptions of obligations in market (net): k				
Guaranteed by the U. S.:				
Com. Credit Corp	----------	27,000	c289,458,000	c200,565,000
Fed. Housing Admin	20,850	68,350	1,263,800	134,800
Home Owners Loan Corp.	2,945,325	3,957,400	16,000,075	c13,071,250
Reconstruc. Fin. Corp	c100,000	c200,000	c400,000	c276,268,000
U. S. Housing Authority	----------	----------	c112,099,000	----------
Fed. Farm Mtge. Corp	20,000	201,000	120,500	10,567,000
Not guaranteed by U. S.:				
Home Own. Loan Corp	6,550	7,525	31,700	30,000
Fed. Home Loan banks	24,620,000	----------	c42,380,000	5,000
Federal Land banks	900,000	1,525,000	6,018,000	8,440,000
Fl. Home & Farm Auth	245,000	100,000	c435,000	c895,000
Other transactions (net):				
Commodity Credit Corp	17,069,884	10,532,192	217,089,880	183,346,643
Export-Import Bk. of Wash	c292,850	c1,751,753	154,948	c1,683,120
Fed. Housing Admin	c1,275,347	c903,755	c4,900,873	c1,145,467
Home Owners' Loan Corp	c15,536,172	c6,907,109	c110,693,904	55,236,531
Rural Electrification Adm.	1,355,135	1,342,855	283,277	c1,151,191
Reconstruction Fin. Corp. l	15,456,297	c4,984,001	78,178,339	56,847,331
U. S. Housing Authority	8,473,904	15,955,369	102,818,444	53,667,170
Other	7,636,164	c3,278,985	18,667,407	51,342,855
Subtotal	61,544,740	15,691,088	c119,740,407	c75,461,698
Total expenditures	296,051,149	123,138,095	1,004,830,818	885,548,737
Excess of receipts	----------	----------	196,969,391	138,904,973
Excess of expenditures	208,567,461	15,587,043	----------	----------
Summary				
Excess of rcts. (+) or exps. (—):				
Fed. old-age and survivors ins. trust fund	—155,194,033	+4,198,459	+7,607,688	+4,094,806
Unemployment trust fund	+7,565,920	—442,794	—2,184,571	+2,245,263
Railroad retirement account	—10,027,778	+726,057	+10,271,394	+11,806,382
Other trust accounts	+9,318,768	—7,030,875	+44,783,038	+9,304,007
Other funds and accounts	+1,314,402	+2,653,197	+16,751,435	+35,992,817
Transac's in checking accts. of governmental agencies, &c. (net):				
Sales & redemptions of obligations in mkt. (net)	—28,657,725	—5,686,275	+421,337,925	+471,922,450
Other transactions (net)	—32,887,015	—10,004,813	—301,597,518	—396,460,752
Total	—208,567,461	—15,587,043	+196,969,391	+138,904,973
Public Debt Accounts				
Receipts—				
Market operations—Cash:				
Treasury bills	402,893,000	402,254,000	2,613,124,000	2,760,860,000
Treasury notes	530,838,700	----------	530,838,700	----------
Treasury bonds	----------	644,437,150	680,692,350	644,437,150
U. S. savings bonds (incl. unclassified sales)	82,207,227	76,024,114	357,985,449	391,738,150
Deposits for retirement of national bank notes	----------	----------	----------	1,290
Subtotal	1,015,922,927	1,122,715,264	4,182,640,499	3,797,036,590
Adjusted service bonds	160,150	1,459,650	1,313,950	3,910,500
Exchanges—Treasury notes	----------	283,006,000	1,762,800	798,216,900
Treasury bonds	----------	1,017,952,100	724,677,900	1,017,952,100
Subtotal	----------	1,300,958,100	726,440,700	1,816,169,000
Special series:				
Adj. service ctf. fund (ctfs.)	----------	----------	----------	----------
Unemploy. trust fund (ctfs.)	22,300,000	7,000,000	304,300,000	290,000,000
Fed. old-age and survivors ins. trust fund (notes) h	163,000,000	43,000,000	322,000,000	258,000,000
Railroad retire. acct. (notes)	----------	----------	6,000,000	10,000,000
Civil service retire. fd. (notes)	1,720,000	----------	90,763,000	84,800,000
For. serv. retire. fund (notes)	----------	----------	830,000	389,000
Canal Zone retire. fund (notes)	----------	----------	1,164,000	473,000
Alaska RR. retire. fd. (notes)	----------	----------	175,000	175,000
Postal Savs. System (notes)	----------	----------	----------	15,000,000
Govt. life ins. fund (notes)	----------	----------	2,000,000	3,400,000

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Public Debt Accounts (Concluded)	Month of December 1940	Month of December 1939	July 1 to Dec. 31 1940-41	July 1 to Dec. 31 1939-40
Receipts—	$	$	$	$
Special series (*Concluded*):				
Fed. Dep Ins. Corp. (notes)	----------	46,000,000	14,000,000	66,000,000
Fed. Savs. & Loan Ins. Corp. (notes)	500,000	----------	2,250,000	----------
Subtotal	187,520,000	96,000,000	743,482,600	728,237,000
Total public debt receipts	1,203,609,077	2,521,133,014	6,653,877,149	6,345,353,090
Expenditures—				
Market operations—Cash:				
Treasury bills	394,544,000	402,223,000	2,588,864,000	2,652,749,000
Certificates of indebtedness	441,250	44,100	464,350	328,550
Treasury notes	10,525,650	9,448,550	15,874,250	24,159,250
Treasury bonds	5,574,450	----------	24,021,900	----------
U. S. savings bonds	10,450,140	7,522,429	67,892,125	51,006,541
Adjusted service bonds	1,498,000	2,068,350	12,969,800	16,147,382
First Liberty bonds	74,050	52,000	955,350	523,850
Fourth Liberty bonds	208,250	295,300	1,206,550	1,566,400
Postal Savings bonds	500	20	73,000	104,780
Other debt items	19,414	14,821	157,019	115,830
National bank notes and Fed. Res. *bank* notes	1,274,210	1,673,085	9,044,655	12,867,910
Subtotal	424,609,914	423,341,655	2,721,522,999	2,759,569,493
Exchanges:				
Treasury notes	----------	1,300,958,100	724,677,900	1,816,169,000
Treasury bonds	----------	----------	1,762,800	----------
Subtotal	----------	1,300,958,100	726,440,700	1,816,169,000
Special series:				
Adj. service ctf. fund (ctfs.)	500,000	2,000,000	1,800,000	4,700,000
Unemploy trust fund (ctfs.)	11,000,000	10,000,000	69,000,000	48,000,000
Fed. old-age and survivors ins. trust fund (notes) h	12,100,000	----------	43,600,000	----------
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	3,500,000	1,900,000	14,200,000	9,700,000
For. Serv. retire fund (notes)	18,000	3,000	82,000	122,000
Canal Zone reitre. fd. (notes)	26,000	31,000	131,000	169,000
Postal Savings System (notes)	----------	49,500,000	----------	71,500,000
Govt. life ins. fund (notes)	----------	----------	20,000,000	36,500,000
Fed. Dep. Ins. Corp. (notes)	----------	96,000,000	----------	96,000,000
Subtotal	27,144,000	159,434,000	148,813,000	266,691,000
Total public debt expends	451,753,914	1,883,733,755	3,596,776,699	4,842,429,493
Excess of receipts	751,855,164	637,399,259	2,057,100,451	1,502,923,597
Excess of expenditures	----------	----------	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	+8,339,000	+31,000	+24,260,000	+108,111,000
Certificates of indebtedness	—441,250	—44,100	—464,350	—328,550
Treasury notes	+520,313,050	—1,027,400,650	—207,950,650	—1,042,111,350
Bonds	+64,561,987	+1,729,934,915	+1,655,788,124	+1,988,688,947
Other debt items	—19,414	—14,821	—157,018	—115,830
National bank notes and Fed. Res. *bank* notes	—1,274,210	—1,673,085	—9,044,655	—12,866,620
Subtotal	+591,479,164	+700,833,259	+1,462,431,451	+1,041,377,597
Special series	+160,376,000	—63,434,000	+594,669,000	+461,546,000
Total	+751,855,164	+637,399,259	+2,057,100,451	+1,502,923,597

a Includes $2,413,946.05 for the fiscal year representing receipts from "Social security taxes—Employment taxes," collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Employment taxes' collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)," below.

h Includes transactions formerly classified under the caption "Old age reserve account."

j Exclusive of receipts amounting to $2,413,946.05, reflected above, for the fisca year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and surv vors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts in the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	Guaranteed by United States	Not Guaranteed by the United States
Federal Housing Administration	$677,000	----------
Home Owners' Loan Corporation	118,525,225	$21,150
Federal Farm Mortgage Corporation	99,014,400	----------
Federal Home Loan banks	----------	41,505,000

lIncludes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, and the Defense Plant Corporation.

m Excess of redemptions (deduct)

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
Alabama Power Co. 1st mtge. 5s	Mar. 1	x1424
Alaska Pacific Salmon Co. preferred stock	Feb. 5	x3878
Allied Owners Corp. 1st mtge bonds	Jan. 29	110
Allied Stores Corp. 4¼% debentures	Jan. 31	x3385
Bates Valve Bag Corp. 6% debentures	Feb. 1	x3830
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	x2036
* Bear Mountain Hudson River Bridge Co. 7% bonds	Apr. 1	671
8% bonds	Apr. 1	671
Bedford Pulp & Paper Co. 1st mtge. 6½s	Feb. 14	x3387
Central Pacific Ry. 1st mtge. bonds	Feb. 28	262
Central Power Co. 1st mtge. bonds	Feb. 6	422
Cincinnati Gas & Electric Co. 1st mtge. bonds	Feb. 1	115
Commonwealth & Southern Corp. 6% debs., series A	Feb. 1	116
Connecticut River Power Co. 1st mtge. bonds A	Feb. 15	422
* Consol. Gas El. Light & Pow. Co. of Balt. 3½% bonds	Mar. 18	674
Crucible Steel Co. of America 10-year debs	Jan. 31	117
Denver & Rio Grande Western RR. 3½% ctfs	Feb. 1	118
Detroit Edison Co. 4½% bonds	Mar. 1	x3886
El Paso Electric Co. (Del.) 7% pref. stock A	Jan. 27	119
6% preferred stock B	Jan. 27	119
Electric Auto-Lite Co. 4% debentures	Feb. 8	119
El Paso Electric Co. (Texas) 1st mtge. 5s	Feb. 6	265
* Erie Coach Co. 1st mtge. 4½s	Mar. 1	676
Federal Enameling & Stamping Co. 1st coll. bonds	Feb. 1	120
Fontanu Power Co. 1st mtge. 6s	Feb. 1	120
Germani-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1	x1433
* (P. H.) Glatfelter Co. 1st mtge. 4½s	Jan. 28	678
Great Consolidated Electric Power Co., Ltd.—		
First mortgage bonds	Feb. 1	x3889
Greenfield Gas Light Co. 1st mtge. 4¾% bonds	Feb. 1	x3889
First mortgage 4¼% bonds	Feb. 1	x3889
Gruen Watch Co. class B pref. stock	Feb. 1	x2352
Gulf Public Service Co. 1st mtge. 6s	Apr. 1	x1573
* Illinois Bell Telephone Co. 1st mtge. 3½s	Apr. 1	680
* Illuminating & Power Secs. Corp. 7% pref. stock	Feb. 15	680
Island Falls Water Co. 5½% bonds	Feb. 1	x3891
* Jones & Laughlin Steel Corp. 1st mtge. bonds ser. B	Feb. 21	681
1st mtge. bonds series A	Mar. 1	681
Kansas City Gas Co. 1st mtge. 5s	Feb. 1	x3399
* Keystone Telephone Co. of Pa. 1st mtge. 5½s	Feb. 17	682
1st mtge. 6s	Apr. 1	682
Lexington Railway Co. 1st mtge. 5s	Feb. 1	124
Loew's Inc. 5¼% debentures	Feb. 15	431
Lukens Steel Co. 1st mtge. 8s	Feb. 6	269
McCrory Stores Corp. 6% preferred stock	Feb. 1	x3400
Matthiessen & Hegeler Zinc Co. 6% bonds	Mar. 1	270
Montana-Dakota Utilities Co. 1st mtge. bonds	Feb. 8	270
Montana Power Co. 1st mtge. bonds	Feb. 14	432
* Moore Drop Forging Co. class A stock	Jan. 29	684
National Gas & Electric Corp. 1st lien bonds	Feb. 15	433
New York Connecting RR. 4½% bonds	Feb. 1	x2655
Niagara Falls Power Co. 3½% bonds	Feb. 1	x3405
North American Car Corp. equip. trust ctfs. series J	June 1	434
Oklahoma Gas & Electric Co. 4% debentures	Feb. 1	x3897
* Old Colony Trust Co. 4½% debentures	Mar. 1	686
Penn-Ohio Edison Co. See Commonwealth & Southern Corp.		116
Philadelphia Electric Power Co. 1st mtge. 5½s	Feb. 1	x3898
Phillips Petroleum Co. 3% debentures	Feb. 11	274
* Pittsburgh Coal Co. 20-year debentures	Feb. 1	688
Pittsburgh Steel Co. 20-year 6% bonds	Feb. 1	x3898
* Poor & Co. 10-year bonds	Feb. 1	688
Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 1	130
St. Joseph Ry., Light Heat & Power Co. 1st mtge. 4½s	Feb. 1	x3900
St. Joseph Water Co. 1st mtge. bonds	Feb. 14	437
* Shenango Valley Water Co. 1st mtge. bonds	Jan. 31	690
Southern Ice Co., Inc., 1st mtge. bonds	Feb. 1	x3756
Southern Pacific RR. 1st mtge. bonds	Feb. 28	275
San Francisco Terminal bonds	Feb. 28	275
Standard Lime, Ltd., 6% bonds	Feb. 1	x3902
Stern Brothers 6% bonds	Jan. 30	276
Tennessee Coal Iron & RR. Co. gen. mtge. bonds	Jan. 27	276
Third Avenue RR. 5% bonds	Feb. 1	439
* Toho Electric Power Co., Ltd. 1st mtge. bonds	Mar. 15	694
Unified Debenture Corp. debentures	July 1	276
Union Oil Co. of Cal. 6% bonds	Jan. 31	439
Union Premier Food Stores preferred stock	Mar. 15	276
Western Maryland Dairy Corp. $6 pref. stock	Feb. 5	277
Wheeling Steel Corp. 1st mtge. 4½s	Feb. 1	x3905

*Announcements this week. x V. 151

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
	$	$	$
Gross public debt	1,282,044,346 28	26,596,701,648 01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. b	----------	----------	----------
General fund balance c	74,216,460.05	1,118,109,534.76	306 803,319.55

	Dec. 31, 1939, A Year ago	Nov. 30, 1940, Last Month	Dec. 31, 1940
	$	$	$
Gross public debt	41,942,456,008.42	44,272,776,324.91	45,024,631,488.41
Gross public debt per capita	318.59	335.34	340.84
Computed rate of interest per annum on interest-bearing public debt (%)	2.598	2.588	2.566
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	5,621,069,023.67	5,900,956,805.28	5,901,357,155.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. b	86,952,340.98	22,918,895.39	18,447,644.73
General fund balance c	2,476,160,943.36	1,816,995,192.27	1,928,454,975.75

a Does not include obligations owned by the Treasury as follows: Dec. 31, 1939, $101,170,945.50; Nov. 30, 1940, $57,272,500; Dec. 31, 1940, $89,576,750.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Jan. 15—The Citizens National Bank of Tionesta, Pa. Amount $50,000

Effective, Dec. 31, 1940. Liquidating agents, J. A. Foreman and Orion Allio, both of Tionesta, Pa. Absorbed by, The Forest County National Bank of Tionesta, Pa., Charter No. 5038.

BRANCH AUTHORIZED

Jan. 17—The First National Bank of Memphis, Memphis, Tenn. Location of branch, Northwest corner of Cleveland St. and Union Ave., Memphis, Tenn.

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TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of November and December, 1940, and January, 1941; also on the first day of January, 1940:

Holdings in U. S. Treasury	Jan. 1, 1941	Dec. 1, 1940	Nov. 1, 1940	Jan. 1, 1940
Net gold coin and bullion	$369,194,356	$348,867,334	$350,860,008	$564,889,791
Net silver coin and bullion	677,408,109	674,834,475	669,486,810	634,109,960
Net United States notes	2,367,974	1,656,266	1,963,847	2,726,049
Net National bank notes	491,302	632,697	486,072	2,135,323
Net Federal Reserve notes	16,054,145	12,981,185	13,807,380	13,320,473
Net Fed. Res. *bank* notes	361,757	166,605	343,109	335,888
Net subsidiary silver	2,129,232	2,331,518	3,997,242	5,636,761
Minor coin, &c	21,616,661	25,234,476	18,815,604	18,480,123
Total cash in Treasury	*1089623,536	1,066,704,556	1059760,072	1,241,634,368
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	933,584,105	910,665,125	903,720,641	1,085,594,937
Deposit in special depositories account of sales of Government securities	674,871,000	705,452,000	712,638,000	824,907,000
Dep. in Fed. Res. banks	404,755,969	267,840,885	391,289,735	672,774,558
Deposited in National and other bank depositaries—				
To credit Treas. U. S	51,458,137	48,806,812	55,308,927	39,678,799
To credit disb. officers	43,362,691	41,302,359	35,796,229	41,807,418
Cash in Philippine Islands	1,371,730	1,536,339	2,036,151	1,642,769
Deposits in foreign depts	200,659	190,463	351,121	109,818
Net cash in Treasury and in banks	2,109,604,291	1,975,793,983	2,101,140,804	2,666,515,299
Deduct current liabilities	181,149,315	158,798,791	180,973,003	190,354,356
Available cash balance	1,928,454,976	1,816,995,192	1,920,167,801	2,476,160,943

* Includes on Jan. 1 $656,759,636 silver bullion and $1,165,546 minor coin, as indicated in statement "Stock of Money."

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
50	Everett National Bank, Everett, Mass., par $100	30
16	Post Office Square Co., par $50	3¼
1	Boston Athenaeum, par $300	212
8	Thomas G. Plant Corp. first preferred, par $100	4
15	International Telegraph Co. (Me.), par $100	22
	Bonds—	*Percent*
$300	Chicago Beach Hotel, Inc., income 4s, July 1, 1951; registered, with 10 shares common	24 flat

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
Aetna Ball Bearing Manufacturing	35c	Mar. 15	Mar. 1
Alabama Power Co. $5 pref. (quar.)	$1¼	Feb. 1	Jan. 24
American Book Co	50c	Feb. 1	Jan. 24
American Envelope Co., 7% pref. A (quar.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American & Foreign Power $6 preferred	†30c	Mar. 15	Feb. 21
$7 preferred	†35c	Mar. 15	Feb. 21
American Hide & Leather Co., pref. (quar.)	75c	Mar. 31	Mar. 20
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14*
American Laundry Machinery Co. (quar.)	20c	Mar. 3	Feb. 18
Extra	10c	Mar. 3	Feb. 18
American Public Service Co. 7% pref. (quar.)	$1¾	Mar. 20	Feb. 28
American Locomotive Co., preferred	†$1	Mar. 7	Feb. 25
Argonaut Mining Co., Ltd	25c	Jan. 31	Jan. 25
American Re-Insurance Co. (quar.)	40c	Feb. 15	Feb. 5
Extra	10c	Feb. 15	Feb. 5
American Steel Foundries	25c	Mar. 31	Mar. 15
Armstrong Cork Co. (interim)	25c	Mar. 3	Feb. 3
Preferred (quar.)	$1	Mar. 15	Mar. 1
Associated Dry Goods 1st pref. (quar.)	$1½	Mar. 1	Feb. 14
2d preferred	†$6¾	Mar. 1	Feb. 14
Atlantic Macaroni Co., Inc	$1	Feb. 15	Feb. 10
Baldwin Locomotive Works, pref. (s.-a.)	$1.05	Mar. 1	Feb. 15
Bankers & Shippers Insurance Co., N. Y. (qu.)	$1¼	Feb. 11	Feb. 3
Barnsdall Oil Co	15c	Mar. 10	Feb. 14
Beaux Arts Apartments, Inc., $3 prior pref. (qu.)	75c	Feb. 1	Jan. 31
Biddeford & Saco Water Co. (quar.)	$1	Jan. 20	Jan. 10
Blue Ribbon Corp, Ltd. 5% pref. (quar.)	†62½c	Feb. 1	Jan. 27
Bohn Aluminum & Brass	50c	Apr. 1	Mar. 14
Bonwit-Teller, Inc., preferred (quar.)	15c	Feb. 1	Jan. 24
Boss Manufacturing Co	$2	Feb. 25	Feb. 14
Bourne Mills	50c	Feb. 1	Jan. 16
Brentanos Book Stores, class A (quar.)	40c	Feb. 1	Jan. 20
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 19
Buckeye Pipe Line Co	$1	Mar. 15	Feb. 21
Burlington Mills Corp	25c	Mar. 1	Feb. 10
Preferred (quar.)	68¾c	Mar. 1	Feb. 10
Burroughs Adding Machine Co	15c	Mar. 5	Feb. 1
Byron Jackson Co. (quar.)	25c	Feb. 15	Feb. 1
California Water Service pref. (quar.)	37½c	Feb. 15	Jan. 31
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 12
Central & South West Utilities Co.—			
$7 prior lien preferred	$1¾	Mar. 20	Feb. 28
$6 prior lien preferred	$1½	Mar. 20	Feb. 28
Central Eureka Mining (bi-monthly)	8c	Feb. 15	Jan. 31
Chartered Investors $5 pref. (quar.)	$1¼	Mar. 1	Feb. 1
Central Vermont Public Service pref. (quar.)	$1½	Feb. 15	Jan. 31
Charis Corp	15c	Feb. 15	Jan. 31
Cherry-Burrell Corp	25c	Mar. 31	Feb. 28
Preferred (quar.)	$1¼	Jan. 31	Jan. 28
Chile Copper Co	50c	Feb. 25	Feb. 7
Commoil, Ltd	1c	Feb. 25	Feb. 14
Conduits National Co., Ltd	‡25c	Feb. 1	Jan. 24
Connecticut Light & Power Co. 5½% pf. (qu.)	$1⅜	Mar. 1	Feb. 15
Container Corp. of America	25c	Mar. 3	Feb. 5
Continental Amer. Life Insur. Co. (Del.) (qu.)	37½c	Jan. 23	Jan. 15
Continental Cushion Spring Co	3c	Feb. 15	Feb. 1
Corporate Investors, Ltd., class A (quar.)	5c	Feb. 15	Jan. 30
Cosmos Imperial Mills (quar.)	30c	Feb. 15	Jan. 31
Extra	15c	Feb. 15	Jan. 31
Diamond Match Co., common	50c	Mar. 1	Feb. 10
Common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Dominion Bridge Co., Ltd. (quar.)	‡30c	Feb. 25	Jan. 31
Cumberland Co. Pow. & Lt. Co. 5½% pf. (qu.)	$1⅜	Feb. 1	Jan. 18
6% preferred (quar.)	$1½	Feb. 1	Jan. 18
Eastern Shore Public Service Co., pref. (quar.)	$1½	Mar. 1	Feb. 10
$6 preferred (quar.)	$1½	Mar. 1	Feb. 10
Elgin National Watch	25c	Mar. 24	Mar. 8
El Paso Natural Gas, 7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Erie & Kalamazoo RR. Co	$1¼	Feb. 1	Jan. 27
Fall River Gas Works (quar.)	45c	Feb. 1	Jan. 28
Florida Power Corp. 7% preferred A (quar.)	$1¾	Mar. 1	Feb. 14
7% preferred (quar.)	87½c	Mar. 1	Feb. 14
Fairbanks, Morse & Co	5Oc	Mar. 3	Feb. 8
Federal Bake Shops	25c	Mar. 31	Mar. 15
Freeport Sulphur Co. (quar.)	50c	Mar. 3	Feb. 14
Gamewell Co	$1	Feb. 15	Feb. 5
Garfield Building Co. vot trust ctfs. (s.-a.)	50c	Feb. 1	Jan. 20
General Hosiery Co. 5¾% preferred (s.-a.)	$2⅞	Feb. 1	Jan. 20
German Credit & Investment allotment ctfs	85c	Jan. 26	Jan. 20
Granby Consolidated Mining, Smelting & Power	15c	Mar. 1	Feb. 14
Great Lakes Engineering Works	15c	Feb. 1	Jan. 21
Hale Bros. Stores, Inc. (quar.)	25c	Mar. 1	Feb. 15
Hearn Department Stores preferred	†75c	Jan. 30	Jan. 28
Heller (Walter E.) & Co. (quar.)	10c	Mar. 20	Jan. 31
Special	5c	Mar. 20	Jan. 31
Hilton-Davis Chemical	20c	Feb. 5	Jan. 27
Hollander (A.) & Son (resumed)	25c	Mar. 4	Feb. 21
Hooker Electrochemical Co	30c	Feb. 28	Feb. 14
Hussmann-Ligonier Co	15c	Feb. 1	Jan. 24
Idaho-Maryland Mines (monthly)	5c	Feb. 21	Feb. 11
Illinois-Iowa Power, 5% preferred	$1¼	Feb. 2	5Feb. 3
Ingersoll-Rand Co	$1½	Mar. 1	Feb. 3
International Utilities Corp. $3½ prior pref	87½c	Feb. 1	Jan. 20
Kable Bros. Co	5c	Jan. 28	Jan. 28
6% preferred (quar.)	$1½	Feb. 15	Feb. 15
Kansas City Life Insurance (Mo.) (s.-a.)	$8	Jan. 20	Jan. 20
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 14
Kelsey-Hayes Wheel conv. class A	†$1	Mar. 1	Feb. 20
Kentucky Utilities 7% jr. preferred (quar.)	87½c	Mar. 3	Feb. 1
Kerr-Addison Gold Mines	5c	Feb. 28	Feb. 12
King Oil (quar.)	15c	Feb. 1	Jan. 15
Knickerbocker Fund	8c	Feb. 20	Jan. 31
Landis Machine Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	Jane 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lansing Co. (quar., increased)	30c	Feb. 15	Feb. 15
La Salle Wines & Champagne, Inc. (quar.)	5c	Feb. 20	Feb. 10
Leitch Gold Mines, Ltd. (quar.)	‡2c	Feb. 15	Jan. 31
Liggett & Myers Tobacco (quar.)	$1	Mar. 1	Feb. 11
Common class B (quar.)	$1	Mar. 1	Feb. 11
Lincoln National Life Insurance Co. (quar.)	30c	Feb. 1	Jan. 25
Extra	20c	Feb. 1	Jan. 25
Quarterly	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lionel Corp. (quar.)	15c	Feb. 28	Feb. 8
Extra	35c	Feb. 28	Feb. 8
Loew's Boston Theatres (quar.)	15c	Feb. 1	Jan. 25
Extra	15c	Feb. 1	Jan. 25
Lord & Taylor 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
2d preferred (quar.)	$2	Feb. 1	Jan. 27
McCrory Stores, new 5% pref. (initial)	83 1-3c	Feb. 1	Jan. 20
Covering two months period Dec. 1, 1940 to Jan. 31, 1941.			
Magnin (I.) & Co., preferred (quar.)	$1½	Feb. 15	Feb. 5
Preferred (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Marine Bancorporation fully partic. (quar.)	30c	Feb. 1	Jan. 20
Initial stock (quar.)	30c	Feb. 1	Jan. 20
Marshall Field & Co. 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
6% 2d preferred (quar.)	$1½	Mar. 31	Mar. 15
Massachusetts Bonding & Insurance Co. (quar.)	87½c	Feb. 5	Jan. 27
Meier & Frank, Inc. (quar.)	15c	Jan. 29	Jan. 21
Extra	30c	Jan. 29	Jan. 21
Marshall Field & Co., preferred (quar.)	$1½	Mar. 31	Mar. 15
2nd preferred (quar.)	$1½	Mar. 31	Mar. 15
Melchers Distilleries, preferred	30c	Apr. 15	Apr. 5
Mercantile Stores Co	$1	Jan. 29	Jan. 22
Preferred (quar.)	$1¾	Feb. 15	Jan. 31
National Automotive Fibres, pref. (quar.)	15c	Mar. 1	Feb. 10
National Bearing Metals Corp	30c	Mar. 5	Feb. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 23
National Oats	25c	Mar. 1	Feb. 18
Neptune Meter Co. 8% pref. (quar.)	$2	Feb. 15	Feb. 1
New Brunswick Fire Insurance Co. (s.-a.)	75c	Feb. 1	Jan. 17
Newport News Shipbuilding & Dry Dock	40c	Mar. 3	Feb. 15
Preferred (quar.)	$1¼	May 1	Apr. 15
New World Life Insurance Co	30c	Mar. 1	Feb. 11
Niagara Shares Corp. of Maryland—			
Class A preferred (quar.)	$1½	Mar. 19	Mar. 7
North Carolina RR. Co. 7% gtd. (s.-a.)	$3½	Feb. 1	Jan. 21
North River Insurance	25c	Mar. 10	Feb. 20
Oswego & Syracuse RR. (s.-a.)	$2¼	Feb. 20	Feb. 7
Oswego Falls Corp. (quar.)	15c	Feb. 1	Jan. 23
Otis Elevator Co	20c	Mar. 20	Mar. 3
Preferred (quar.)	$1½	Mar. 20	Mar. 3
Owens-Illinois Glass Co	50c	Feb. 15	Jan. 30
Pacific Gas & Electric Co., pref. (quar.)	37½c	Feb. 15	Jan. 31
5½% preferred (quar.)	34⅜c	Feb. 15	Jan. 31
Pacific Power & Light, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
$6 preferred (quar.)	$1½	Feb. 1	Jan. 20
Passaic & Delaware RR. (s.-a.)	$1¼	Feb. 1	Jan. 24
Peoples Gas Light & Coke (special)	$2	Feb. 15	Feb. 1
Petrolite Corp., Ltd	20c	Feb. 1	Jan. 24
Pitney-Bowes Postage Meter (quar.)	10c	Feb. 20	Feb. 1
Portland RR. Co. 5% gtd. (s.-a.)	$2½	Feb. 1	Jan. 18
Quaker City Fire & Marine Insurance (s.-a.)	25c	Jan. 30	Jan. 17
Extra	25c	Jan. 30	Jan. 17
Rich Ice Cream Co., Inc	30c	Feb. 1	Jan. 15
Rose's 5, 10, 25c. Stores (quar.)	20c	Feb. 1	Jan. 20
Rubinstein (Helena)	25c	Feb. 3	Jan. 24
Class A (quar.)	25c	Apr. 1	Mar. 17
Saco-Lowell Shops	25c	Feb. 20	Feb. 10
Preferred (quar.)	25c	Feb. 15	Feb. 10
St. Louis Car Co., 7% preferred (quar.)	$1¾	Feb. 21	Jan. 25
Secord (L.) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Security Insurance Co. (N. H.) (quar.)	35c	Feb. 1	Jan. 15
Sedalia Water Co., 7% preferred (quar.)	$1¾	Jan. 15	Dec. 31
Servel, Inc	25c	Mar. 1	Feb. 13
Sierra Pacific Power (quar.)	40c	Feb. 1	Jan. 22
Preferred (quar.)	$1½	Feb. 1	Jan. 22
Signode Steel Strapping Co	35c	Feb. 7	Feb. 3
Preferred (quar.)	62½c	Feb. 7	Feb. 3
Simpson's, Ltd., 6½% preferred	$1⅝	Feb. 1	Jan. 25
Sioux City Gas & Electric, 7% pref. (quar.)	$1¾	Feb. 10	Jan. 31
Siscoe Gold Mines, Ltd	‡2½c	Mar. 15	Feb. 15
Smith Agricultural Chemical	25c	Feb. 1	Jan. 21
Preferred (quar.)	$1½	Feb. 1	Jan. 21
South Carolina Power Co. pref. (quar.)	$1½	Apr. 1	Mar. 15
Southeastern Greyhound Lines (quar.)	37½c	Jan. 31	Jan. 28
Preferred (quar.)	30c	Mar. 1	Feb. 15
Convertible preferred (quar.)	30c	Mar. 1	Feb. 15
South Bend Lathe Works (quar.)	50c	Mar. 1	Feb. 15
Stamford Water Co. (quar.)	40c	Feb. 15	Feb. 5
Standard Silica Corp	10c	Feb. 15	Feb. 5
Stouffer Corp., class A (quar.)	56¼c	Feb. 1	Jan. 23
Class B (quar.)	25c	Feb. 1	Jan. 23
Sun Oil Co. common stock dividend	6%	Mar. 15	Feb. 25
Preferred	$1½	Mar. 1	Feb. 10
Common	25c	Mar. 15	Feb. 25

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Name of Company	Per Share	When Payable	Holders of Record
Syracuse & Binghamton RR. (quar.)	$3	Feb. 1	Jan. 24
Talon, Inc. (quar.)	60c	Mar. 5	Feb. 15
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Trane Co	25c	Feb. 15	Feb. 1
Preferred (quar.)	$1½	Mar. 1	Feb. 24
Union Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 20
United Drill & Tool, class A	15c	Feb. 1	Jan. 24
United Gas Corp. $7 preferred	$2¼	Mar. 1	Feb. 7
United States Fire Insurance Co. (quar.)	50c	Feb. 1	Jan. 24
United States Pipe & Foundry Co	50c	Mar. 20	Feb. 28*
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Warren Foundry & Pipe	50c	Mar. 3	Feb. 15
Weston Electrical Instrument	50c	Mar. 10	Feb. 27
Westchester Fire Insurance	30c	Feb. 1	Jan. 21
Extra	10c	Feb. 1	Jan. 21
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	Feb. 15	Jan. 24
Wheeling & Lake Erie Ry. Co., prior lien (quar.)	$1	Feb. 1	Jan. 28
5½% cum. conv. preferred (quar.)	$1⅜	Feb. 1	Jan. 28
White (S. S.) Dental Mfg.	25c	Feb. 15	Jan. 31
Whiting Corp. preferred (quar.)	$1¾	Feb. 1	Jan. 21
Wisconsin National Life Insurance (s.-a.)	30c	Feb. 1	Jan. 21
Extra	20c	Feb. 1	Jan. 21

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Mar. 3	Feb. 15
Abraham & Straus, Inc.	$2	Jan. 25	Jan. 18
Adams (J. D.) Mfg. Co. (quar.)	15c	Feb. 1	Jan. 15
Adams-Millis Corp	25c	Feb. 1	Jan. 24
Addressograph-Multigraph (quar.)	25c	Feb. 10	Jan. 24
Agnew-Surpass Shoe Stores (s.-a.)	40c	Mar. 1	Feb. 15
Preferred (quar.)	1¾%	Apr. 1	Mar. 15
Alaska Juneau Gold Mining	12½c	Feb. 1	Jan. 7
Aloe (A. S.) Co. (quar.)	50c	Feb. 1	Jan. 21
Aluminium, Ltd	‡$2	Mar. 5	Feb. 12
Preferred (quar.)	$1½	Mar. 1	Feb. 8
Pref. payable in U. S. funds.			
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 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 Equitable Assurance N. Y (quar.)	25c	Jan. 25	Jan. 18
American Home Products Corp (monthly)	20c	Feb. 1	Jan. 14
American Light & Traction (quar.)	30c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
American Machine & Foundry Co	34c	Mar. 26	Mar. 10
5-month period, Nov. 1, 1940, to Mar. 31, '41.			
American Oak Leather preferred (quar.)	$1¼	Apr. 1	Mar. 22
American Radiator & Standard—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 24
American Smelting & Refining	50c	Mar. 3	Feb. 7
American Stove Co	30c	Feb. 1	Jan. 17
American Sugar Refining	50c	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Apr. 2	Mar. 5*
American Thermos Bottle	50c	Feb. 1	Jan. 20
Amer. Zinc, Lead & Smelting, prior pref. (quar.)	$1¼	Feb. 1	Jan. 21
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
Angio-Canadian Telephone preferred (quar.)	68¾c	Feb. 1	Jan. 15
Appalachian Electric Power—			
4½% cumulative preferred (initial)	75c	Feb. 1	Jan. 13
Appleton Co. (initial)	25c	Feb. 1	Jan. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 20
Arnold Constable Corp	25c	Jan. 27	Jan. 16
Asbestos Mfg. Co., preferred	35c	Feb. 1	Jan. 18
Associated Insurance Fund (s.-a.)	15c	Jan. 31	Jan. 21
Atchison Topeka & Santa Fe Ry.—			
5% preferred (semi-annual)	$2½	Feb. 1	Dec. 27
Atlantic City Electric $6 pref. (quar.)	$1½	Feb. 1	Jan. 13
Atlantic Refining Co., preferred (quar.)	$1	Feb. 1	Jan. 6
Atlas Plywood Corp. (quar.)	37½c	Feb. 1	Jan. 20
Preferred (quar.)	31c	Feb. 1	Jan. 20
Atlas Powder Co. preferred (quar.)	$1¼	Feb. 1	Jan. 20
Artloom Corp. (resumed)	25c	Jan. 31	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
Bangor Hydro Electric (quar.)	30c	Feb. 1	Jan. 10
Beatty Bros. Ltd., 6% 1st pref. (quar.)	$1½	Feb. 1	Jan. 15
Bendix Aviation Corp	$1	Mar. 1	Feb. 8
Berland Shoe Stores, inc. (quar.)	12½c	Jan. 31	Jan. 20
7% preferred (quar.)	$1¾	Jan. 31	Jan. 20
Best & Co	40c	Jan. 30	Jan. 24
Extra	40c	Jan. 30	Jan. 24
Ppreferred (s.-a.)	$3	Jan. 30	Jan. 29
Birdsboro Steel Foundry & Machine Co., com	25c	Feb. 27	Feb. 17
Birtman Electric Co. (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	$1¾	Feb. 1	Jan. 15
Blauner's, Inc., preferred (quar.)	75c	Feb. 15	Feb. 1
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
Boston Edison Co. (quar.)	50c	Feb 1	Jan. 10
Boston Fund, Inc. (quar.)	16c	Feb. 20	Jan. 31
Extra	5c	Feb. 20	Jan. 31
Boston Metal Investors, Inc	35c	Jan. 25	Jan. 15
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Bourne Mills	50c	Feb. 1	Jan. 16
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.			
British Columbia Telephone 6% preferred (qu.)	$1½	Feb. 1	Jan. 17
Broadway Dept. Stores 5% pref. (quar.)	$1¼	Feb. 1	Jan. 22
Buckeye Steel Castings, 6% pref. (quar.)	$1½	Feb. 1	Jan. 18
Buffalo, Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Bullock Fund, Ltd	20c	Feb. 1	Jan. 15
Bullock's Inc	$1	Jan. 28	Jan. 15
Preferred (quar.)	$1¼	Feb. 1	Jan. 11
Business Capital Corp., class A (quar.)	12¼c	Jan. 31	Jan. 21
Calgary Power Co., Ltd., 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
California Packing Corp	25c	Feb. 15	Jan. 31
Preferred (quar.)	62½c	Feb. 15	Jan. 31
Canada Northern Power Corp., Ltd	‡25c	Jan. 25	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 Foreign Securities Co	‡6c	Feb. 1	Jan. 16
Canadian Investment Funds Ltd.—			
Special shares	‡4c	Feb. 1	Jan. 15
Canadian Investors Corp. (quar.)	‡10c	Feb. 1	Jan. 18
Canadian Oil Cos. (quar.)	‡12½c	Feb. 15	Feb. 1
Extra	‡12½c	Feb. 15	Feb. 1
Canadian Pacific Ry., preferred (final)	‡2%	Feb. 1	Jan. 1
Carter (Wm.) Co. preferred (quar.)	$1½	Mar. 15	Mar. 10
Celotex Corp	25c	Feb. 4	Jan. 27
Preferred (quar.)	$1¼	Feb. 1	Jan. 27

Name of Company	Per Share	When Payable	Holders of Record
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 New York Power, pref. (quar.)	$1¼	Feb. 1	Jan. 10
Central Power & Light 7% cum. pref	$1¾	Feb. 1	Jan. 15
6% cumulative 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
Chain Belt Co	25c	Jan. 25	Jan. 10
Chain Store Investment Corp. $6½ pref. (qu.)	$1⅝	Feb. 1	Jan. 15
Chase National Bank (s.-a.)	70c	Feb. 1	Jan. 17*
Chefford Master Mfg. Co., Inc. (quar.)	12c	Mar. 15	Mar. 1
Chicago Yellow Cab	25c	Mar. 3	Feb. 21
Cincinnati Inter-Terminal RR. pref. (s.-a.)	$2	Feb. 1	Jan. 20
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
City of New York Insurance (s.-a.)	65c	Feb. 1	Jan. 15
City Water Co., Chattanooga, pref. (final)	$1½	Feb. 1	------
Cleve. Cin. Chicago & St. Louis Ry. (s.-a.)	$5	Jan. 31	Jan. 21
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Coast Breweries, Ltd. (quar.)	‡3c	Feb. 1	Jan. 15
Colgate-Palmolive-Peet (quar.)	12½c	Feb. 15	Jan. 21
Preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
Colorado Fuel & Iron	25c	Feb. 28	Feb. 14
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
Columbia Pictures Corp. $2¼ conv. pref. (quar.)	68¾c	Feb. 15	Feb. 1
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1.62	Feb. 1	Jan. 15
Commonwealth Edison	45c	Feb. 1	Jan. 15
Commonwealth International Corp. Ltd. (quar.)	‡4c	Feb. 15	Jan. 15
Commonwealth Investment Co. (quar.)	4c	Feb. 1	Jan. 14
Community Public Service	50c	Feb. 15	Jan. 21
Concord Gas Co., preferred	†50c	Feb. 15	Jan. 31
Conde Nast Publications (resumed)	25c	Jan. 31	Jan. 15
Coniagas Mines, Ltd	‡12½c	Feb. 1	Jan. 20
Conn. & Passumpsic River RR. 6% preferred	$3	Feb. 1	Jan. 1
Connecticut River Power Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 15
Consolidated Chemical Industries class A (qu.)	37½c	Feb. 1	Jan. 15
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 Lobster, Inc. (quar.)	5c	Jan. 31	Jan. 11
Consolidated Oil Corp	12½c	Feb. 15	Jan. 15
Cook Paint & Varnish Co. (quar.)	20c	Mar. 1	Feb. 17
Preferred (quar.)	$1	Mar. 1	Feb. 17
Coon (W. B.) Co. (quar.)	15c	Feb. 1	Jan. 11
7% preferred (quar.)	$1¾	Feb. 1	Jan. 11
Corn Exchange Bank Trust Co. (quar.)	75c	Feb. 1	Jan. 17
Cresson Consolidated Gold Mining & Milling	2c	Feb. 15	Jan. 31
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 8% pref. (quar.)	$2	Mar. 31	Mar. 17
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 6½% pref. (final)	$1.16	Feb. 17	------
Cuneo Press, Inc.	37½c	Feb. 1	Jan. 24
4½% preferred (initial)	$1⅛	Mar. 15	Mar. 1
Dallas Power & Light, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
$6 preferred (quar.)	$1½	Feb. 1	Jan. 17
Davenport Water Co. 6% pref. (quar.)	$1½	Feb. 1	Jan. 11
Dayton Rubber Mfg. Co	25c	Jan. 25	Jan 10
Preferred (quar)	50c	Jan. 25	Jan. 10
Decca Records, Inc	15c	Feb. 28	Feb. 14
Dejay Stores, Inc	10c	Feb. 1	Jan. 15
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
Detroit Michigan Stove (quar.)	50c	Feb. 15	Feb. 5
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5
Diamond Match Co., pref. (semi-ann.)	75c	Mar. 1	Feb. 10
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
Dome Mines, Ltd	‡50c	Apr. 21	Mar. 31
Domestic Finance Corp. (quar.)	35c	Feb. 1	Jan. 27
Extra	40c	Feb. 1	Jan. 27
Cumulative preference (quar.)	50c	Feb. 1	Jan. 27
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.)	$1¾	Feb. 1	Jan. 16
Dover & Rockaway RR. Co. (s.-a.)	$3	Apr. 1	Mar. 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 Brewing Co	15c	Feb. 1	Jan. 21
Eastern Steel Products (year-end)	$1	Feb. 1	Jan. 15
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
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
Employers Reinsurance (stock div.)	33 1-3%	Feb. 15	Jan. 31
Emporium Capwell Co. (extra)	35c	Jan. 30	Jan. 27
Eppens Smith Co. (s.-a.)	$2	Feb. 1	Jan. 25
Eureka Pipe Line Co	50c	Feb. 1	Jan. 15*
Extra	$3	Feb. 1	Jan. 15*
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Faber, Coe & Gregg 7% pref. (quar.)	$1¾	Feb. 1	Jan. 20
Falstaff Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Farallone Packing Co (quar.)	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	$2½	Apr. 1	Mar. 12
Federated Department Stores (quar.)	35c	Jan. 31	Jan. 21
Additional	40c	Jan. 31	Jan. 21
Preferred (quar.)	$1.06¼	Jan. 31	Jan. 21
Federated Petroleum	1c	Feb. 20	Feb. 8
Fibreboard Products, prior preferred (quar.)	$1½	Feb. 1	Jan. 16
Fidelity Fund, Inc. (quar.)	15c	Feb. 1	Jan. 20
(Year-end)	23c	Feb. 1	Dec. 30
Fidelity & Deposit of Maryland (quar.)	$1	Jan. 31	Jan. 16
Fiduciary Corp. (quar.)	$1	Feb. 1	Jan. 15
Filene's (Wm.) Sons	25c	Jan. 25	Jan. 16
Preferred (quar.)	$1.18¾	Jan. 25	Jan. 15
Firestone Tire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
First Boston Corp	$1.60	Jan. 28	Jan. 18
Franklin Fire Insurance (semi-ann.)	50c	Feb. 1	Jan. 20
Extra	20c	Feb. 1	Jan. 20
Froedtert Grain & Malting	20c	Feb. 1	Jan. 15
Preferred (quar.)	30c	Feb. 1	Jan. 15
Fulton Industrial Securities Corp	17½c	Feb. 1	Jan. 15
$3½ cum. preferred (quar.)	87½c	Feb. 1	Jan. 15
General Cable Corp. 7% preferred	$1¾	Feb. 1	Jan. 27
Gardner-Denver Co., preferred (quar.)	75c	Feb. 1	Jan. 20
General Foods Corp., preferred (quar.)	$1½	Feb. 1	Jan. 10
(Quarterly)	50c	Feb. 15	Jan. 27
General Industries Co. (initial quar.)	12½c	Feb. 15	Feb. 5
General Mills, Inc. (quar.)	$1	Feb. 1	Jan. 10
General Shoe Co	20c	Jan. 31	Jan. 15

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Name of Company	Per Share	When Payable	Holders of Record
General Outdoor Advertising Co. class A (quar.)	$1	Feb. 15	Feb. 5
Class A (quar.)	$1	May 15	May 5
Preferred (quar.)	1¼%	Feb. 15	Feb. 5
Preferred (quar.)	1¼%	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
Globe & Republic Insurance of Amer. (quar.)	12½c	Jan. 30	Jan. 20
Goldblatt Bros., Inc., stock dividend	-------	Feb. 7	Jan. 23
3 shares for each 100 shares held.			
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
Grace National Bank (N. Y.) (s.-a.)	$3	Mar. 1	Feb. 26
Gurd (Chas.) & Co., Ltd., pref. (quar.)	$1¾	Feb. 15	Jan. 31
Hammond Instrument Co. 6% pref. (quar.)	75c	Feb. 15	Feb. 1
Hancock Oil of Calif., class A and B (quar.)	50c	Mar. 1	Feb. 15
Class A and B (extra)	25c	Mar. 1	Feb. 15
Harris (A.) & Co. 7% preferred	†$3½	Feb. 1	Jan. 15
Hartford Electric Light	68¾c	Feb. 1	Jan. 15
(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
Havana Electric & Utilities Co. 6% 1st pref.	†75c	Feb. 13	Jan. 31
Hawaiian Electric (monthly)	15c	Jan. 25	Jan. 15
Hawaiian Pineapple Co	25c	Jan. 31	Jan. 21*
Hawaiian Sugar (liquidating)	$12	Feb. 15	Feb. 5
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
Hibbard Spencer, Bartlett (monthly)	15c	Jan. 31	Jan. 21
Monthly	15c	Feb. 28	Feb. 18
Monthly	15c	Mar. 28	Mar. 18
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Hires (Chas. E.) Co. (quar.)	30c	Mar. 1	Feb. 15
Hollinger Consolidated Gold Mines, Ltd	5c	Jan. 28	Jan. 14
Holly Development (quar.)	1c	Jan. 25	Dec. 31
Holly Sugar Corp., preferred (quar.)	$1¾	Feb. 1	Jan. 15
Home Insurance Co. (semi-annual)	60c	Feb. 1	Jan. 15
Extra	20c	Feb. 1	Jan. 15
Homestake Mining Co. (monthly)	37½c	Jan. 25	Jan. 20
Homestead Fire Insurance (s.-a.)	50c	Feb. 1	Jan. 20
Horder's, Inc. (quar.)	25c	Jan. 27	Jan. 15
Hormel (Geo. A.) & Co	50c	Feb. 15	Jan. 25
Preferred (quar.)	$1½	Feb. 15	Jan. 25
Horn (A. C.) Co. participating pref. (quar.)	8¾c	Mar. 1	Feb. 15
2nd participating preferred (quar.)	45c	Mar. 1	Feb. 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
Idaho Power Co. 7% preferred (quar.)	$1¾	Feb. 1	Jan. 15
$6 preferred (quar.)	$1½	Feb. 1	Jan. 15
Institutional Securities (ins. shares)	3.1c	Feb. 1	Dec. 31
Interchemical Corp	40c	Feb. 1	Jan. 20
Preferred (quar.)	$1½	Feb. 1	Jan. 20
International Business Machine stock	5%	Jan. 30	Jan. 15
Internationa Cigar Machinery Co	84c	Mar. 26	Mar. 10
5-months period, Nov. 1, 1940, to Mar. 31, '41			
International Harvester, preferred (quar.)	$1¾	Mar. 1	Feb. 5
International Metal Industries, Ltd.—			
6% cum. conv. preferred	†$1½	Feb. 1	Jan. 15
6% conv. preferred A	†$1½	Feb. 1	Jan. 15
International Nickel Co. of Canada, pref. (qu.)	$1¾	Feb. 1	Jan. 2
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 29
International Utilities Corp., $3½ prior pref.	87½c	Feb. 1	Jan. 20
Interstate Department Stores pref. (quar.)	$1¾	Feb. 1	Jan. 16
Ironrite Ironer	10c	Feb. 1	Jan. 17
Preferred (quar.)	20c	Feb. 1	Jan. 17
Jantzen Knitting Mills	10c	Feb. 1	Jan. 10
Preferred (quar.)	$1¼	Mar. 1	Feb. 25
Jefferson Lake Sulphur Co., Inc. (quar.)	12½c	Mar. 15	Feb. 28
7% preferred (s.-a.)	35c	Mar. 10	Feb. 28
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	70c	Jan. 28	Jan. 24
Preferred (quar.)	31¼c	Apr. 15	Mar. 31
Kings County Trust (quar.)	$20	Feb. 1	Jan. 25
Kinner Motors, Inc. (initial)	5c	Feb. 15	Feb. 1
Klein (D. Emil) Co. pref. (quar.)	62½c	Feb. 1	Jan. 20
Knickerbocker Insurance Co. (N. Y.) (quar.)	12½c	Jan. 25	Jan. 15
Knudsen Creamery Co., preferred (quar.)	15c	Feb. 25	Feb. 15
Kokomo Water Works, 6% pref. (quar.)	$1½	Feb. 1	Jan. 15
Kress (S. H.) & Co., special preferred (quar.)	15c	Feb. 1	Jan. 24
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	Feb. 1	Jan. 17
K W Battery Co., Inc. (quar.)	5c	Feb. 15	Feb. 8
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Feb. 1	Jan. 15
Lanston Monotype Machine	25c	Feb. 28	Feb. 18
Lazarus & Co. (F. & R.) (quar.)	25c	Jan. 25	-------
Lee Rubber & Tire Corp	75c	Feb. 1	Jan. 15
Lehigh Portland Cement Co. (quar.)	37½c	Feb. 1	Jan. 14
4% preferred (quar.)	$1	Apr. 1	Mar. 14
Lerner Stores Corp. pref. (quar.)	$1½	Feb. 1	Jan. 20
Liberty Finance Co. cum. partic. pref. (quar.)	14c	Feb. 28	Feb. 21
Liberty Loan Corp. $3½ pref. (quar.)	87½c	Feb. 1	Jan. 21
Lincoln Printing Co., preferred (quar.)	87½c	Feb. 1	Jan. 23
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 7
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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
Louisiana Power & Light $6 preferred (quar.)	$1½	Feb. 1	Jan. 17
Louisville Henderson & St. Louis Ry.—			
Preferred (semi-annual)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR. Co	$2	Feb. 28	Jan. 30
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 7
Mc Call Corp. (quar.)	35c	Feb. 1	Jan. 15
McCrory Stores, 6% pref. (final)	$1½	Feb. 1	-------
McGraw Electric Co. (quar.)	25c	Feb. 1	Jan. 14
McIntyre Porcupine Mines (quar.)	‡55½c	Mar. 1	Feb. 1
McLellan Stores	40c	Jan. 31	Jan. 24
Preferred (quar.)	$1½	Jan. 31	Jan. 24
Marshall Field & Co. (quar.)	10c	Jan. 31	Jan. 15
Massawippi Valley RR. (s.-a.)	$3	Feb. 1	Dec. 31
Maytag Co., $3 pref. (quar.)	75c	Feb. 1	Jan. 16
$6 preferred (quar.)	$1½	Feb. 1	Jan. 16
Mead Corp. $6 preferred A (quar.)	$1½	Mar. 1	Feb. 15
$5½ preferred B (quar.)	$1⅜	Mar. 1	Feb. 15
Melville Shoe Corp	50c	Feb. 1	Jan. 17
Preferred (quar.)	$1¼	Feb. 1	Jan. 17
Merchants & Manufacturers Insurance (quar.)	10c	Jan. 30	Jan. 20
Michigan Bakeries, Inc. $7 pref. (quar.)	$1¾	Feb. 1	Jan. 20
$1 non-cum. prior preferred (quar.)	25c	Feb. 1	Jan. 20
Michigan Central RR. (s.-a.)	$25	Jan. 31	Jan. 21
Michigan Gas & Electric Co. 7% prior lien (qu.)	$1¾	Feb. 1	Jan. 15
$6 prior lien	$1½	Feb. 1	Jan. 15
Middle States Petroleum, class A	37c	Jan. 31	Jan. 10*
Class B	5c	Jan. 31	Jan. 10*
Mid-West Rubber Reclaiming	25c	Feb. 1	Jan. 20
Mine Hill & Schuylkill Haven RR. Co	$1	Feb. 1	Jan. 15
Mississippi Power & Light, $6 pref	$2	Feb. 1	Jan. 15
Monroe Chemical Co., pref. (quar.)	87½c	Apr. 1	Mar. 8
Monsanto Chemical Co., $4.25 pref. A (s.-a.)	$2¼	June 2	May 10
$4.25 preferred B (semi-ann.)	$2¼	June 2	May 10

Name of Company	Per Share	When Payable	Holders of Record
Montana Power Co., $6 preferred (quar.)	$1½	Feb. 1	Jan 13
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Moody's Investor Service, preferred (quar.)	75c	Feb. 15	Feb. 1
Moore Drop Forgings, class A (quar.)	$1½	Feb. 2	Jan. 20
Morrell (John) & Co	50c	Jan. 25	Dec. 31
Motor Finance Corp. (quar.)	25c	Feb. 28	Feb. 15
Mt. Diablo Oil Mining & Development Co. (qu.)	1c	Mar. 1	Feb. 15
Munsing (Paper Co., 1st pref. (quar.)	25c	Feb. 1	Jan. 20
Muskogee Co., 6% cum. preferred (quar.)	$1½	Mar. 1	Feb. 15
Narragansett Electric, preferred (quar.)	56¼c	Feb. 1	Jan. 15
National Battery Co	75c	Feb. 1	Jan. 20
National Chemical & Mfg. (quar.)	15c	Feb. 1	Jan. 15
National City Bank of New York (s.-a.)	50c	Feb. 1	Jan. 18
National City Lines, $3 preferred (quar.)	75c	Feb. 1	Jan. 18
$2 class A (quar.)	50c	Feb. 1	Jan. 18
National Credit (Seattle, Wash) ,pref.(quar.)	$1¼	Feb. 15	Jan. 31
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 Lead Co. pref. B (quar.)	$1½	Feb. 1	Jan. 17
National Liberty Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Paper & Type Co	25c	Feb. 15	Jan. 31
5% preferred (semi-ann.)	$1¼	Feb. 15	Jan. 31
5% preferred (semi-ann.)	$1¼	Aug. 15	July 31
National Power & Light, $6 pref. (quar.)	$1½	Feb. 1	Dec. 30
National Power & Light Co. (quar.)	15c	Mar. 1	Jan. 27
Nelsner Bros., pref. (quar.)	$1⅞	Feb. 1	Jan. 15
Naybob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Newberry (J.J.) Realty Co., 6½% pf. A (quar.)	$1⅝	Feb. 1	Jan. 16
6% preferred B (quar.)	$1½	Feb. 1	Jan. 16
Newberry (J. J.) Co., preferred A (quar.)	$1¼	Mar. 1	Feb. 15
New England Fund (quar.)	13c	Jan. 30	Jan. 20
New England Power Co. preferred (quar.)	$1½	Feb. 1	Dec. 16
New England Water, Light & Power Assoc.			
6% preferred (quar.)	$1½	Feb. 1	Jan. 20
Newport News Shipbuilding & Dry Dock			
Preferred (quar.)	$1¼	Feb. 1	Jan. 15
New Process Co., preferred (quar.)	$1¾	Feb. 1	Jan. 20
New York Air Brake Co	50c	Feb. 1	Jan. 24
New York Fire Insurance (quar.)	20c	Jan. 31	Jan. 21
New York Merchandise (quar.)	15c	Feb. 1	Jan. 20
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
Noma Electric Co	25c	Mar. 10	Jan 31
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
Northern Illinois Finance Corp	25c	Feb. 1	Jan. 15
Preferred (quar.)	37½c	Feb. 1	Jan. 15
Northern Ontario Power Co., 6% pref. (quar.)	‡$1½	Jan. 25	Dec. 31
Common	‡12c	Jan. 25	Dec. 31
Northern Railroad (N. H.) (quar.)	$1½	Jan. 31	Jan. 15
Northwest Engineering	25c	Feb. 1	Jan. 15
Northwestern Public Service, 7% pref	††$1¾	Mar. 3	Feb. 20
6% preferred	†$1½	Mar. 3	Feb. 20
Noyes (Chas. F.) Co. 6% preferred (quar.)	22½c	Feb. 1	Jan. 27
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
O'Connor, Moffatt & Co., class AA	†37½c	Feb. 15	Jan. 25
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Ohio Casualty Insurance (s.-a.)	50c	Feb. 1	Jan. 21
Extra	20c	Feb. 1	Jan. 21
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
Outboard, Marine & Mfg	40c	Feb. 14	Jan. 28
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 Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20
Pacific Portland Cement, preferred	†$1	Jan. 29	Jan. 15
Pacific Tin Consolidated Corp	20c	Jan. 27	Jan. 20
Pacific Public Service 1st pref. (quar.)	32½c	Feb. 1	Jan. 15
Parker Pen Co	25c	Feb. 27	Feb. 14
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Feb. 1	Jan. 20
Penman's, Ltd. (quar.)	75c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Feb. 1	Jan. 21
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
People's National Bank (Bklyn., N.Y.), stk. div.	6 2-3%	Feb. 1	Jan. 14
Payable in common stock.			
Common (s.-a.)	75c	Feb. 1	Jan. 14
Peoria & Bureau Valley RR	$3¼	Feb. 10	Jan. 20
Philadelphia Co	15c	Jan. 25	Dec. 31
Philadelphia Electric Co. (quar.)	45c	Feb. 1	Jan. 10
Preferred (quar.)	$1¼	Feb. 1	Jan. 10
Philadelphia Insulated Wire (s.-a.)	10c	Feb. 15	Feb. 1
Phoenix Acceptance Corp. class A (quar.)	12½c	Feb. 15	Feb. 5
Pilot Full Fashion Mills, Inc.—			
6½% cum. preferred (semi-ann.)	65c	Apr. 1	Mar. 16
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
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
Prairie Royalties, Ltd	1c	Jan. 31	Jan. 20
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 24
Public Electric Light Co. (quar.)	25c	Feb. 1	Jan. 23
Public Service Co. of Colorado, 7% pref. (quar.)	58 1-3c	Feb. 1	Jan. 20
6% preferred (monthly)	50c	Feb. 1	Jan. 20
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 20
Public Service Co. of N. J., 8% pref. (quar.)	$2	Mar. 15	Feb. 14
7% preferred (quar.)	$1¾	Mar. 15	Feb. 14
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 14
6% preferred (monthly)	50c	Mar. 15	Feb. 14
6% pref. (monthly)	50c	Feb. 15	Jan. 15
Puget Sound Pulp & Timber	50c	Jan. 25	Jan. 17
Pullman, Inc	25c	Mar. 15	Feb. 24
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
Quincy Market Cold Storage & Warehouse—			
$5 preferred	75c	Feb. 1	Jan. 16
Radio Corp. of America	20c	Jan. 27	Dec. 20*
Railway & Light Securities Co.—			
6% preferred (quar.)	$1½	Feb. 1	Dec. 23
Randall Co., class A (quar.)	50c	Feb. 1	Jan. 20
Raymond Concrete Pile Co	25c	Feb. 1	Jan. 20
Preferred (quar.)	75c	Feb. 1	Jan. 20
Reading Co. (quar.)	25c	Feb. 13	Jan. 16
Reliable Stores Corp., common (quar.)	12½c	Apr. 1	Mar. 22
5% convertible preferred (quar.)	37½c	Apr. 1	Mar. 22
Reliance Manufacturing Co	15c	Feb. 1	Jan. 21
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Feb. 1	Jan. 15
6% A & B pref	15c	May 1	Apr. 15
Revere Copper & Brass, Inc., 5¼% pref	$1.31¼	Feb. 1	Jan. 10
7% preferred	$1¾	Feb. 1	Jan. 10
Reynolds (R. J.) Tobacco Co. (interim)	50c	Feb. 15	Jan. 25
Common B (interim)	50c	Feb. 15	Jan. 25

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Name of Company	Per Share	When Payable	Holders of Record
Rich's, Inc. (quar.)	75c	Jan. 25	Jan. 10
6½% preferred (quar.)	$1⅝	Mar. 31	Mar. 15
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
Rochester Button Co., preferred (quar.)	37½c	Mar 1	Feb. 20
Rockland Light & Power (quar.)	18c	Feb. 1	Jan. 15
Rolland Paper Co., Ltd. (quar.)	15c	Feb. 15	Feb. 5
Preferred (quar.)	$1½	Mar. 1	Feb. 15
Royalty Income Shares series A	24c	Jan. 25	Dec. 31
Russell-Miller Mill 4½% pref. (s.-a.)	$2¼	Feb. 2	Dec. 23
Rustless Iron & Steel	15c	Mar. 1	Feb. 14
Preferred (quar.)	62½c	Mar. 1	Feb. 14
Sabin Robbins Paper	$2	Jan. 27	Jan. 15
St. Lawrence Flour Mills (quar.)	25c	Feb. 1	Jan. 20
Preferred (quar.)	$1¾	Feb. 1	Jan. 20
St. Louis County Water preferred (quar.)	$1½	Feb. 1	Jan. 20
San Carlos Milling Co., Ltd. (quar.)	35c	Jan. 25	Jan. 15
Scott Paper Co., $4½ cum. pref.(quar.)	$1⅛	Feb. 1	Jan. 20
$4 cum. preferred (quar.)	$1	Feb. 1	Jan. 20
Securities Corp. General $7 preferred	$1¾	Jan. 27	Apr23'40
$6 preferred	$1½	Jan. 27	Apr23'40
Represents div. due May 1, 1940.			
$7 preferred	$3½	Jan. 27	Jan. 17
$6 preferred	$3	Jan. 27	Jan. 17
Represents divs. due Aug. 1 & Nov. 1. 1940			
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Feb. 1	Jan. 17
Shawinigan Water & Power Co. (quar.)	23c	Feb. 25	Jan. 25
Silbak Premier Mines	‡4c	Jan. 25	Jan. 3
Silex Co. (quar.)	30c	Feb. 10	Jan. 30
Sioux City Gas & Electric Co	25c	Feb. 10	Jan. 31
7% preferred (quar.)	$1¾	Feb. 10	Jan. 31
Skilsaw, Inc. (quar.)	15c	Feb. 28	Feb. 20
Southern California Edison (quar.)	37½c	Feb. 15	Jan. 20
Extra	25c	Feb. 15	Jan. 20
Original preferred (special)	25c	Apr. 15	Mar. 20
Southern Canada Power (quar.)	‡20c	Feb. 15	Jan. 31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Feb. 1	Jan. 15
Sovereign Investors, Inc. (quar.)	10c	Feb. 20	Jan. 31
Spiegel, Inc.	15c	Feb. 1	Jan. 17
$4½ preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Squibb (E. R.) & Sons, $5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Standard Brands, Inc., pref. (quar.)	$1⅛	Mar. 15	Feb. 14
Standard Products Co	25c	Feb. 1	Jan. 24
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
Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 31
Sterling, Inc., preferred (quar.)	37½c	Feb. 1	Jan. 24
Stix, Baer & Fuller Co	25c	Jan. 30	Jan. 22
Strawbridge & Clothier, prior pref. (quar.)	$1½	Mar. 1	Feb. 15
7% preferred	‡$1	Jan. 30	Jan. 15
Sun Ray Drug Co. (year-end)	40c	Jan. 25	Jan. 15
Preferred (quar.)	37½c	Jan. 25	Jan. 15
Swift & Co. (quar.)	30c	Apr. 1	Mar. 3
Special	30c	Apr. 1	Mar. 3
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Feb. 1	Dec. 18
Telautograph Corp (interim)	5c	Feb. 1	Jan. 22
Tennessee Corp., common (resumed)	25c	Mar. 12	Feb. 24
Texas Power & Light 7% preferred (quar.)	$1¾	Feb. 1	Jan. 14
$6 preferred (quar.)	$1½	Feb. 1	Jan. 14
Thatcher Mfg. Co., $3.60 preferred (quar.)	90c	Feb. 15	Jan. 31
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
Trade Bank & Trust (N. Y.) (quar.)	15c	Feb. 1	Jan. 21
Transamerica Corp. (s.-a.)	25c	Jan. 31	Jan. 15
Triumph Explosives, Inc. (quar.)	5c	Feb. 1	Jan. 20
Tubize Chatillon Corp. class A	$1	Feb. 1	Jan. 20
Tung-Sol Lamp Works	10c	Feb. 1	Jan. 20
Preferred (quar.)	20c	Feb. 1	Jan. 20
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 Corp. class A (quar.)	38c	Feb. 15	Jan. 31
$3 cum. preference	75c	Jan. 28	Jan. 22
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 New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Shirt Distributors	12½c	Jan. 28	Jan. 24
United States Hoffman Machine, pref. (qu.)	68¾c	Feb. 1	Jan. 17
United States Sugar Corp., pref. (quar.)	$1¼	Apr. 15	Apr. 2
Preferred (quar.)	$1¼	July 15	July 2
Universal Leaf Tobacco (quar.)	$1	Feb. 1	Jan. 17
Valley Mould & Iron pref. (quar.)	$1¾	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
Walker & Co. class A	†62½c	Feb. 1	Jan. 15
Walker (H.) Gooderham & Worts (quar.)	$1	Mar. 15	Feb. 14
Preferred (quar.)	25c	Mar. 15	Feb. 14
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Feb. 1	Jan. 15
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
Weill (Raphael) & Co. (annual)	$3	Jan. 25	Jan. 18
Extra	$5	Jan. 25	Jan. 18
West Penn Electric Co. 7% pref. (quar.)	$1¾	Feb. 15	Jan. 17
6% preferred (quar.)	$1½	Feb. 15	Jan. 17
West Point Mfg. Co	60c	Feb. 1	Jan. 15
Western Grocer Co. (Iowa) 7% preferred	†$5¼	Jan. 25	Jan. 15
Westgate-Greenland Oil (monthly)	1c	Feb. 15	Feb. 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
Will & Baumer Candle Co., Inc. (quar.)	10c	Feb. 14	Feb. 3
Wilson & Co. $6 preferred	†$3	Feb. 1	Jan. 15
Wilson Line, pref. (s.-a.)	$2½	Feb. 15	Feb. 1
Wisconsin Electric Power—			
6% preferred (cash or common stock)	$1½	Jan. 31	Jan. 15
Wood, Alexander & James, Ltd., 7% 1st pref.	†$1¾	Feb. 1	Jan. 14
Woodall Industries, Inc	10c	Jan. 31	Jan. 15
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Wrigley (Wm.) Jr. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yuba ConsolidatedGold Fields, Inc	30c	Feb. 1	Jan. 8
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 dividends 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. 22, 1941, in comparison with the previous week and the corresponding date last year:

	Jan. 22, 1941	Jan. 15, 1941	Jan. 24, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,782,711,000	9,802,581,000	7,630,586,000
Redemption fund—F. R. notes	1,456,000	1,615,000	1,090,000
Other cash †	77,981,000	76,082,000	96,968,000
Total reserves	9,862,148,000	9,880,278,000	7,728,644,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	630,000	426,000	235,000
Other bills discounted	325,000	462,000	2,224,000
Total bills discounted	955,000	888,000	2,459,000
Industrial advances	1,755,000	1,755,000	2,041,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	372,013,000	372,013,000	408,181,000
Notes	260,490,000	260,490,000	344,156,000
Total U. S. Government securities, direct and guaranteed	632,503,000	632,503,000	752,337,000
Total bills and securities	635,213,000	635,146,000	756,837,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	3,182,000	3,350,000	3,590,000
Uncollected items	201,642,000	230,647,000	154,674,000
Bank premises	9,702,000	9,702,000	9,895,000
Other assets	13,732,000	13,700,000	17,799,000
Total assets	10725,636,000	10772 840,000	8,671,456,000
Liabilities—			
F. R. notes in actual circulation	1,542,876,000	1,539,890,000	1,226,755,000
Deposits—Member bank reserve acc't	7,667,269,000	7,702,042,000	6,705,291,000
U. S. Treasurer—General account	80,430,000	75,138,000	117,716,000
Foreign	723,091,000	725,205,000	146,227,000
Other deposits	409,987,000	399,615,000	214,553,000
Total deposits	8,880,777,000	8,902,000,000	7,183,787,000
Deferred availability items	173,575,000	202,550,000	139,144,000
Other liabilities, incl. accrued dividends	499,000	525,000	424,000
Total liabilities	10597,727,000	10644 965,000	8,550,110,000
Capital Accounts—			
Capital paid in	51,450,000	51,447,000	51,150,000
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	12,942,000	12,911,000	9,761,000
Total liabilities and capital accounts	10725,636,000	10772 840,000	8,671,456,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.6%	94.6%	91.9%
Commitments to make industrial advances	670,000	688,000	1,764,000

† "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 take 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. 23, 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	218,559,000	16,940,000
Bank of Manhattan Co	20,000,000	26,884,500	610,038,000	38,496,000
National City Bank	77,500,000	80,275,900	a2,660,743,000	183,113,000
Chem Bank & Trust Co	20,000,000	57,904,700	806,688,000	6,752,000
Guaranty Trust Co	90,000,000	186,946,500	b2,275,743,000	78,238,000
Manufacturers Trust Co	41,748,000	40,986,600	790,972,000	107,205,000
Cent Hanover Bk&Tr Co	21,000,000	75,103,700	c1,174,137,000	57,662,000
Corn Exch Bank Tr Co	15,000,000	20,356,600	328,278,000	28,795,000
First National Bank	10,000,000	109,720,700	811,685,000	706,000
Irving Trust Co	50,000,000	53,692,500	725,118,000	5,367,000
Continental Bk & Tr Co	4,000,000	4,490,800	65,276,000	1,125,000
Chase National Bank	100,270,000	136,482,200	d3,257,479,000	45,225,000
Fifth Avenue Bank	500,000	4,207,500	64,003,000	4,152,000
Bankers Trust Co	25,000,000	83,413,200	e1,208,930,000	73,967,000
Title Guar & Trust Co	6,000,000	1,539,200	15,919,000	2,456,000
Marine Midland Tr Co	5,000,000	10,005,900	143,113,000	3,139,000
New York Trust Co	12,500,000	28,015,400	455,750,000	36,807,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	137,376,000	2,041,000
Public Nat Bk & Tr Co	7,000,000	10,544,800	102,725,000	53,402,000
Totals	518,518,000	953,465,400	15,852,532,000	745,588,000

Includes deposits in foreign branches as follows: (a) $297,609,000 (latest available date). (b) $64,383,000 (latest available date). (c) $3,296,000 (Jan. 23). (d) $77,625,000 (latest available date). (e) $20,787,000 (Dec. 31).

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; trust companies, Dec. 31, 1940.

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. 24	128.52	29.48	20.35	43.62	107.51	96.70	53.53	109.93	91.92
Jan. 23	128.34	29.48	20.27	43.56	107.54	96.54	53.60	110.10	91.95
Jan. 22	128.65	29.28	20.18	43.55	107 64	96.68	53.60	110.08	91.98
Jan. 21	128.20	28.90	20.04	43.30	107.16	96.64	52.68	109.93	91.68
Jan. 20	129.24	28.85	20.15	43.55	107.49	96.49	52.57	110.06	91.65
Jan. 18	129.75	29.03	20.27	43.75	107.64	96.58	52.78	110.13	91.78

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Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

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 commercial 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 JAN. 15, 1941 (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	25,669	1,219	11,220	1,211	1,970	744	691	3,784	766	422	714	584	2,344
Loans—total	9,280	636	3,403	473	759	297	367	1,091	377	214	349	316	998
Commercial, indus. and agricul. loans	5,040	319	2,045	228	323	138	196	666	220	112	211	216	366
Open market paper	310	64	103	34	8	10	4	38	10	3	21	1	14
Loans to brokers and dealers in securs.	462	13	328	24	16	3	8	44	4	2	4	5	11
Other loans for purchasing or carrying securities	462	17	217	32	22	14	11	64	13	7	10	13	42
Real estate loans	1,230	80	192	50	181	48	33	132	59	12	32	24	387
Loans to banks	36	4	23	1	1	------	1	1	3	------	------	1	1
Other loans	1,740	139	495	104	208	84	114	146	68	78	71	56	177
Treasury bills	725	24	175	------	13	------	3	441	14	------	15	33	7
Treasury notes	2,186	40	1,283	28	149	150	41	283	36	19	51	38	68
United States bonds	7,054	341	3,158	342	635	175	103	1,095	162	118	95	97	733
Obligations guar. by U. S. Govt.	2,750	57	1,662	90	137	54	61	287	63	30	75	40	194
Other securities	3,674	121	1,539	278	277	68	116	587	114	41	129	60	344
Reserve with Federal Reserve Bank	12,142	680	7,056	527	795	249	153	1,437	262	119	211	153	500
Cash in vault	519	147	104	23	50	24	15	80	12	8	17	12	27
Balances with domestic banks	3,475	200	247	234	376	253	218	613	196	135	324	293	386
Other assets—net	1,212	70	434	78	90	38	49	74	22	15	21	30	291
LIABILITIES													
Demand deposits—adjusted	22,703	1,371	11,322	1,083	1,578	587	458	3,033	541	335	587	542	1,266
Time deposits	5,468	232	1,097	260	745	203	189	1,005	193	116	144	134	1,150
United States Government deposits	372	13	36	23	34	28	29	120	10	2	10	23	44
Inter-bank deposits:													
Domestic banks	9,237	410	4,072	471	520	356	342	1,389	414	177	437	279	370
Foreign banks	658	22	602	5	1	------	2	8	------	1	------	1	16
Borrowings	2	1	------	------	------	------	------	1	------	------	------	------	------
Other liabilities	754	20	306	15	16	34	10	21	5	7	3	4	313
Capital accounts	3,823	247	1,626	216	387	100	96	411	95	61	106	89	389

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. 23, 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 betw en 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. 22, 1941

Three Ciphers (000) Omitted	*Jan. 22, 1941*	*Jan. 15, 1941*	*Jan. 8, 1941*	*Dec. 31, 1940*	*Dec. 24, 1940*	*Dec. 18, 1940*	*Dec. 11, 1940*	*Dec. 4, 1940*	*Nov. 27, 1940*	*Jan. 24, 1940*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	19,879,778	19,845,780	19,804,781	19,750,781	19,680,782	19,660,781	19,629,780	19,594,780	19,546,295	15,483,120
Redemption fund (Federal Reserve notes)	9,826	9,722	9,108	9,692	11,228	11,228	11,515	11,515	11,153	8,602
Other cash *	363,401	360,817	324,344	275,109	228,561	248,004	269,522	274,483	298,738	413,173
Total reserves	20,253,005	20,216,319	20,138,233	20,035,582	19,920,571	19,920,013	19,910,817	19,880,778	19,856,186	15,904,895
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	2,260	2,021	900	851	1,799	1,810	2,257	1,585	1,209	644
Other bills discounted	1,289	1,638	1,932	2,064	2,401	2,539	2,529	2,550	2,626	6,357
Total bills discounted	3,549	3,659	2,832	2,915	4,200	4,349	4,786	4,135	3,835	7,001
Industrial advances	7,500	7,508	7,713	7,538	7,598	7,433	7,492	7,569	,616	10,911
United States Government securities, direct and guaranteed:										
Bonds	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,295,900	1,299,700	1,344,045
Notes	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	904,500	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	2,184,100	2,184,100	2,195,400	2,204,200	2,477,270
Total bills and securities	2,195,149	2,195,267	2,194,645	2,194,553	2,195,898	2,195,882	2,196,378	2,207,104	2,215,651	2,495,182
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	29,402	29,820	30,183	31,628	26,542	22,893	21,465	20,661	23,608	26,266
Uncollected items	839,957	901,592	745,196	912,398	914,424	1,024,464	785,658	773,326	788,713	640,571
Bank premises	40,062	40,075	40,076	40,062	41,188	41,221	41,220	41,193	41,248	41,711
Other assets	49,483	48,955	47,957	47,596	46,931	46,545	59,047	56,253	55,851	60,703
Total assets	23,407,105	23,432,075	23,196,337	23,261,866	23,145,601	23,251,065	23,014632	22,979,362	22,981,304	19,169,375
LIABILITIES										
Federal Reserve notes in actual circulation	5,834,506	5,824,852	5,877,248	5,930,997	5,964,938	5,883,575	5,819,333	5,773,207	5,703,129	4,827,752
Deposits—Member banks' reserve account	14,409,560	14,413,569	14,284,362	14,025,633	13,837,243	13,804,436	14,152,454	14,153,573	14,291,954	12,147,656
United States Treasurer—General account	261,012	237,067	219,788	368,481	481,494	570,452	235,468	254,916	198,606	507,485
Foreign	1,230,690	1,229,836	1,122,531	1,132,909	1,111,262	1,140,085	1,105,580	1,132,478	1,153,293	412,567
Other deposits	519,575	511,947	617,139	599,544	600,207	562,138	581,807	575,976	532,137	300,014
Total deposits	16,420,837	16,392,419	16,243,820	16,126,567	16,030,206	16,077,111	16,075,309	16,116,943	16,175,990	13,367,722
Deferred availability items	779,123	842,582	703,292	832,779	773,925	914,266	747,558	714,660	727,957	621,950
Other liabilities, incl. accrued dividends	2,428	2,173	2,109	2,196	5,437	5,129	7,761	4,972	5,088	1,991
Total liabilities	23,036,894	23,062,026	22,826,469	22,892,539	22,774,506	22,800,081	22,643,961	22,609,782	22,612,164	18,819,415
CAPITAL ACCOUNTS										
Capital paid in	139,351	139,306	139,143	138,579	138,267	138,213	137,944	137,890	137,775	135,954
Surplus (Section 7)	157,065	157,065	157,065	157,064	151,720	151,720	151,720	151,720	151,720	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,839	26,839	26,839	26,839	26,839	26,839
Other capital accounts	47,010	46,893	46,875	46,899	54,269	54,212	54,168	53,131	52,806	35,447
Total liabilities and capital accounts	23,407,105	23,432,075	20,196,337	23,261,866	23,145,601	23,251,065	23,014,632	22,979,362	22,981,304	19,169,375
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.0%	91.0%	91.0%	90.8%	90.6%	90.7%	90.9%	90.8%	90.8%	87.4%
Commitments to make industrial advances	5,095	†5,089	5,092	5,226	6,253	6,304	6,429	6,505	7,106	8,395
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,788	2,253	1,294	1,370	2,059	2,111	2,614	2,055	1,690	978
16-30 days bills discounted	87	720	721	209	467	503	424	320	366	1,608
31-60 days bills discounted	164	154	226	693	810	762	788	781	705	3,717
61-90 days bills discounted	275	281	200	154	224	229	251	262	259	403
Over 90 days bills discounted	235	251	391	489	640	744	709	717	815	295
Total bills discounted	3,549	3,659	2,832	2,915	4,200	4,349	4,786	4,135	3,835	7,001

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Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Jan. 22, 1941	Jan. 15, 1941	Jan. 8, 1941	Dec. 31, 1940	Dec. 24, 1940	Dec. 18, 1940	Dec. 11, 1940	Dec. 4, 1940	Nov. 27, 1940	Jan. 24, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
1-15 days industrial advances	1,375	1,406	1,479	1,528	1,477	1,518	1,314	1,316	1,244	1,468
16-30 days industrial advances	63	82	216	49	196	213	341	321	186	97
31-60 days industrial advances	205	127	128	125	110	95	276	302	490	275
61-90 days industrial advances	343	382	402	170	156	86	76	82	103	503
Over 90 days industrial advances	5,514	5,511	5,488	5,666	5,659	5,521	5,485	5,548	5,593	8,568
Total industrial advances	7,500	7,508	7,713	7,538	7,598	7,433	7,492	7,569	7,616	10,911
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	74,800	74,800	------	------	------	------	------	------	------	------
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	2,109,300	2,109,300	2,184,100	2,195,400	2,204,200	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	2,184,100	2,184,100	2,195,400	2,204,200	2,477,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,177,883	6,190,512	6,239,665	6,256,650	6,247,538	6,190,277	6,135,348	6,064,953	5,996,665	5,178,093
Held by Federal Reserve Bank	343,377	365,660	362,417	325,653	282,436	306,702	316,015	291,746	293,536	350,341
In actual circulation	5,834,506	5,824,852	5,877,248	5,930,997	5,965,102	5,883,575	5,819,333	5,773,207	5,703,129	4,827,752
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	6,334,500	6,334,500	6,374,500	6,379,500	6,364,500	6,302,500	6,261,500	6,176,500	6,095,500	5,309,000
By eligible paper	1,968	1,741	1,659	1,688	2,912	3,045	3,459	2,770	2,458	1,390
Total collateral	6,336,468	6,336,241	6,376,159	6,381,188	6,367,412	6,305,545	6,264,959	6,179,270	6,097,958	5,310,39

* "Other cash" does not include Federal Reserve notes † Revised figures.

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 59.060 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. 22, 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	19,879,778	1,185,420	9,782,711	1,051,808	1,360,876	557,356	369,570	2,883,729	492,097	309,586	420,728	278,360	1,187,537
Redemption fund—Fed. Res. notes	9,826	1,090	1,456	864	494	1,925	430	1,014	114	296	360	480	1,303
Other cash *	363,401	32,536	77,981	24,797	26,914	22,948	25,212	52,183	20,294	7,764	18,072	15,794	38,906
Total reserves	20,253,005	1,219,046	9,862,148	1,077,469	1,388,284	582,229	395,212	2,936,926	512,505	317,646	439,160	294,634	1,227,746
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,260	20	630	428	10	8	2	1,010	------	109	43	------	------
Other bills discounted	1,289	------	325	166	96	17	14	73	11	70	465	23	29
Total bills discounted	3,459	20	955	594	106	25	16	1,083	11	179	508	23	29
Industrial advances	7,500	915	1,755	2,037	247	779	335	274	3	263	73	278	541
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	2,195,149	159,416	635,213	177,473	215,656	120,780	91,460	246,267	103,152	67,294	110,276	87,136	181,026
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	29,402	655	3,182	1,003	2,399	6,072	2,966	2,636	2,529	703	1,773	701	4,783
Uncollected items	839,957	75,402	201,642	58,158	92,295	86,945	40,068	102,980	48,993	18,139	30,967	39,535	44,833
Bank premises	40,062	2,833	9,702	4,529	4,574	2,591	1,990	3,040	2,318	1,367	3,043	1,226	2,849
Other assets	49,483	3,403	13,731	4,273	5,315	3,006	2,003	5,278	2,188	1,548	2,354	1,978	4,406
Total assets	23,407,105	1,460,758	10725636	1,322,910	1,708,527	801,625	533,701	3,297,133	671,686	406,697	587,574	425,211	1,465,647
LIABILITIES													
F. R. notes in actual circulation	5,834,506	471,389	1,542,876	403,782	536,729	276,008	194,353	1,255,499	219,809	156,549	209,452	95,368	472,692
Deposits:													
Member bank reserve account	14,409,560	818,703	7,667,269	712,489	956,489	378,855	243,708	1,756,557	349,372	183,311	289,050	238,188	815,569
U. S. Treasurer—General account	261,012	10,001	80,430	17,530	15,290	9,258	13,168	37,278	11,656	19,439	15,676	13,950	17,336
Foreign	1,230,690	54,841	723,091	76,631	72,681	33,971	27,651	94,802	23,700	17,380	22,910	22,910	60,122
Other deposits	519,575	7,669	409,987	20,939	5,521	3,637	4,680	5,375	7,515	5,201	10,183	1,516	37,352
Total deposits	16,420,837	891,214	8,880,777	827,589	1,049,981	425,721	289,207	1,894,012	392,243	225,331	337,819	276,564	930,379
Deferred availability items	779,123	72,264	173,575	56,832	87,350	83,751	36,514	100,059	47,916	15,085	29,032	41,798	34,947
Other liabilities, incl. accrued divs	2,428	313	499	276	224	280	116	293	71	103	75	101	77
Total liabilities	23,036,894	1,435,180	10597727	1,288,479	1,674,284	785,760	520,190	3,249,863	660,039	397,068	576,378	413,831	1,438,095
CAPITAL ACCOUNTS													
Capital paid in	139,351	9,341	51,450	11,897	14,352	5,399	4,764	14,578	4,236	2,977	4,478	4,244	11,635
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,010	2,457	12,942	2,997	4,561	1,975	2,309	8,439	1,953	2,500	1,967	1,899	3,011
Total liabilities and capital accounts	23,407,105	1,460,758	10725636	1,322,910	1,708,527	801,625	533,701	3,297,133	671,686	406,697	587,574	425,211	1,465,647
Commitments to make indus. advs	5,095	234	670	94	744	537	----	24	254	46	35	4	2,453

* "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	6,177,883	501,289	1,622,490	423,360	563,849	293,855	217,566	1,295,315	233,735	163,018	217,638	105,820	539,948
Held by Federal Reserve Bank	343,377	29,900	79,614	19,578	27,120	17,847	23,213	39,816	13,926	6,469	8,186	10,452	67,256
In actual circulation	5,834,506	471,389	1,542,876	403,782	536,729	276,008	194,353	1,255,499	219,809	156,549	209,452	95,368	472,692
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,334,500	510,000	1,645,000	440,000	570,000	315,000	225,000	1,310,000	244,000	165,500	225,000	111,000	574,000
Eligible paper	1,968	20	716	557	------	8	------	------	------	170	497	------	------
Total collateral	6,336,468	510,020	1,645,716	440,557	570,000	315,008	225,000	1,310,000	244,000	165,670	225,497	111,000	574,000

United States Treasury Bills—Friday, Jan. 24

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----
Feb. 26 1941	0.06%	-----	April 16 1941	0.06%	-----
Mar. 5 1941	0.06%	-----	April 23 1941	0.06%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, Jan. 24

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	1¼%	101.12	101.14	Sept. 15 1943	1%	102.1	102.3
June 15 1941	1¼%	101.18	101.20	Dec. 15 1943	1¼%	102 18	102.20
Dec. 15 1941	1¼%	101 30	102	Mar. 15 1944	1%	101.31	102.1
Mar. 15 1942	1¼%	102 21	102 23	June 15 1944	¼%	101.1	101.3
Sept. 15 1942	2%	103 29	103.31	Sept. 15 1944	1%	102.7	102.9
Dec. 15 1942	1¼%	103.21	103.23	Mar. 15 1945	¼%	100.25	100.27
June 15 1943	1¼%	102.11	102.13	Nat. Defense Nts Dec. 15, 1945.	¼%	99.28	99.30

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 651.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions o 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. 18*	*Jan. 20*	*Jan. 21*	*Jan. 22*	*Jan. 23*	*Jan. 24*
Treasury	High	----	----	120.31	121	----	120.26
4¼s, 1947-52	Low.	----	----	120.29	120.28	----	120.26
	Close	----	----	120.29	121	----	120.26
Total sales in $1,000 units		----	----	38	6	----	1
	High	----	----	----	113.5	----	----
4s, 1944-54	Low.	----	----	----	113.5	----	----
	Close	----	----	----	113.5	----	----
Total sales in $1,000 units		----	----	----	5	----	----
	High	----	----	----	----	----	----
3½s, 1946-56	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
3½s, 1941-43	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	107.22	----	----	----	----	----
3½s, 1943-47	Low.	107.22	----	----	----	----	----
	Close	107.22	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
	High	----	102.17	102.18	----	----	----
3¼s, 1941	Low.	----	102.17	102.18	----	----	----
	Close	----	102.17	102.18	----	----	----
Total sales in $1,000 units		----	*3	6	----	----	----
	High	----	----	107.30	108	107.28	107.26
3¼s, 1943-45	Low.	----	----	107.30	108	107.28	107.26
	Close	----	----	107.30	108	107.28	107.26
Total sales in $1,000 units		----	----	1	*2	1	*1
	High	----	----	----	108.31	108.29	----
3¼s, 1944-46	Low.	----	----	----	108.31	108.29	----
	Close	----	----	----	108.31	108.29	----
Total sales in $1,000 units		----	----	----	5	1	----
	High	----	112.3	111.28	----	111.28	----
3¼s, 1946-49	Low.	----	112.3	111.28	----	111.28	----
	Close	----	112.3	111.28	----	111.28	----
Total sales in $1,000 units		----	6	5	----	1	----
	High	----	----	----	----	----	----
3¼s, 1949-52	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	111.9	----
3s, 1946-48	Low.	----	----	----	----	111.9	----
	Close	----	----	----	----	111.9	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	112.8	112.8	112.4	----	112	112.1
3s, 1951-55	Low.	112.8	112.8	111.31	----	112	112
	Close	112.8	112.8	111.31	----	112	112
Total sales in $1,000 units		1	6	2	----	2	5
	High	109.27	109.17	109.15	109.16	109.14	----
2½s, 1955-60	Low.	109.24	109.16	109.12	109.13	109.14	----
	Close	109.24	109.16	109.12	109.16	109.14	----
Total sales in $1,000 units		3	3	22	36	26	----
	High	----	----	109.5	109.6	109.4	109.2
2½s, 1945-47	Low.	----	----	109.5	109.6	109.4	108.28
	Close	----	----	109.5	109.6	109.4	109.2
Total sales in $1,000 units		----	----	1	1	2	6
	High	----	----	----	----	----	----
2½s, 1948-51	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	109.10	109.9	109.2	----	109.3	109
2½s, 1951-54	Low.	109.10	109.9	109.2	----	109.3	108.29
	Close	109.10	109.9	109.2	----	109.3	109
Total sales in $1,000 units		5	2	21	----	1	4
	High	----	108.29	108.24	----	----	----
2½s, 1956-59	Low.	----	108.29	108.24	----	----	----
	Close	----	108.29	108.24	----	----	----
Total sales in $1,000 units		----	1	5	----	----	----
	High	----	----	108.25	----	----	----
2½s, 1958-63	Low.	----	----	108.25	----	----	----
	Close	----	----	108.25	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	109.8	109.1	109.2	108.28	108.30	108.24
2½s, 1960-65	Low.	109.8	109	108.22	108.27	108.26	108.24
	Close	109.8	109	108.25	108.28	108.29	108.24
Total sales in $1,000 units		5	16	32	2	27	*1

Daily Record of U. S. Bond Prices		*Jan. 18*	*Jan. 20*	*Jan. 21*	*Jan. 22*	*Jan. 23*	*Jan. 24*
Treasury	High	----	----	----	----	108.14	----
2½s, 1945	Low.	----	----	----	----	108.14	----
	Close	----	----	----	----	108.14	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	----	----	----	----	----	----
2½s, 1948	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	107.6	----	107.5	106.29
2½s, 1949-53	Low.	----	----	107.6	----	107.5	106.29
	Close	----	----	107.6	----	107.5	106.29
Total sales in $1,000 units		----	----	5	----	10	9
	High	107.12	----	----	----	----	107.2
2½s, 1950-52	Low.	107.12	----	----	----	----	107
	Close	107.12	----	----	----	----	107.2
Total sales in $1,000 units		10	----	----	----	----	7
	High	----	105.3	----	105.1	----	104.29
2½s, 1951-53	Low.	----	105.3	----	105.1	----	104.29
	Close	----	105.3	----	105.1	----	104.29
Total sales in $1,000 units		----	*4	----	*2	----	*1
	High	----	----	104.19	104.25	----	----
2½s, 1954-56	Low.	----	----	104.19	104.25	----	----
	Close	----	----	104.19	104.25	----	----
Total sales in $1,000 units		----	----	9	2	----	----
	High	----	106.13	106.7	----	----	----
2s, 1947	Low.	----	106.13	106.7	----	----	----
	Close	----	106.13	106.7	----	----	----
Total sales in $1,000 units		----	3	1	----	----	----
	High	----	----	----	----	105.20	----
2s, 1948-50	Low.	----	----	----	----	105.20	----
	Close	----	----	----	----	105.20	----
Total sales in $1,000 units		----	----	----	----	1	----
	High	103.11	----	103.5	103.4	103	----
2s, 1953-55	Low.	103.11	----	103.5	103.4	103	----
	Close	103.11	----	103.5	103.4	103	----
Total sales in $1,000 units		1	----	2	50	21	----
Federal Farm Mortgage	High	----	----	----	----	----	----
3¼s, 1944-64	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total les in $1,000 units		----	----	----	----	----	----
	High	----	----	107.19	----	----	----
3s, 1944-49	Low.	----	----	107.19	----	----	----
	Close	----	----	107.19	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
	High	----	----	----	----	----	----
3s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
	High	----	----	----	----	----	----
2¾s, 1942-47	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan	High	----	107.13	107.12	----	----	107.12
3s, series A, 1944-52	Low.	----	107.13	107.12	----	----	107.12
	Close	----	107.13	107.12	----	----	107.12
Total sales in $1,000 units		----	2	1	----	----	*1
	High	----	103.3	----	----	----	103.6
2½s, 1942-44	Low.	----	103.3	----	----	----	103.6
	Close	----	103.3	----	----	----	103.6
Total sales in $1,000 units		----	*1	----	----	----	*1
	High	----	----	102.17	----	102.16	----
1½s, 1945-47	Low.	----	----	102.17	----	102.16	----
	Close	----	----	102.17	----	102.16	----
Total sales in $1,000 units		----	----	2	----	6	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Treas. 2¾s, 1951-54 ..... 109.7 to 109.7

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 18	*Monday Jan. 20*	*Tuesday Jan. 21*	*Wednesday Jan. 22*	*Thursday Jan. 23*	*Friday Jan. 24*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	Par	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1940* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*						
*50 53	*50 51	50⅜ 50⅜	50¾ 52	52 52	*52 52½	500	**Abbott Laboratories**	*No par*	50⅜ Jan 21	53 Jan 2	49¼ Dec	70¼ Feb
*118⅛ 119½	*118⅛ 119½	*119 119½	*119 119½	*119 119½	*119 119½	------	**4½% conv preferred**	100	119½ Jan 17	120 Jan 7	110 May	147 Feb
*37 43	*37 43	*37 43	*37 43	*40 43	*40 43	------	**Abraham & Straus**	*No par*	38¼ Jan 7	43 Jan 15	30 May	46½ Apr
*481⅔ 491⅔	*481⅔ 49	481⅔ 481⅔	*481⅔ 49	*477⅛ 49	*477⅛ 483¼	100	**Acme Steel Co**	25	481⅔ Jan 21	51¾ Jan 6	34⅞ May	60 Nov
6⅝ 6¾	6⅝ 7	6½ 6⅞	6⅞ 7	6¾ 7	6⅝ 6⅝	3,300	**Adams Express**	*No par*	6½ Jan 17	7¾ Jan 9	4¼ May	9 Jan
*221⅛ 23	*221⅛ 227⅛	*221⅛ 23	*221¼ 23	*217⅛ 23	217⅛ 217⅛	100	**Adams-Millis corp**	*No par*	217⅛ Jan 24	223¼ Jan 3	161⅛ June	271½ Apr
141¼ 141¼	*141½ 15	143⅜ 141½	143⅜ 143¼	*145⅜ 147⅛	*143¼ 15	1,100	**Address-Multgr Corp**	10	14 Jan 17	157⅜ Jan 3	121⅞ June	191⅔ Jan
411⅔ 417⅛	411⅔ 42	405⅛ 415⅛	403¼ 411⅔	411⅔ 417⅛	41 413¼	5,500	**Air Reduction Inc**	*No par*	395⅛ Jan 3	421⅔ Jan 17	361⅔ June	581⅛ Jan
⅝ ⅝	*9/16 ¾	*9/16 ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	200	**Air Way El Appliance**	*No par*	½ Jan 6	⅝ Jan 14	⅜ May	⅞ Mar
*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	------	**Alabama & Vicksburg Ry**	100	----------	----------	60 May	77 Mar
*45⅜ 5	5 5	47⅜ 5	4¾ 4¾	4¾ 47⅜	*4¾ 47⅜	1,000	**Alaska Juneau Gold Min**	10	4⅝ Jan 2	5 Jan 4	4 May	7 Jan
----------	----------	----------	----------	----------	----------	------	**Albany & Susque RR Co**	100	----------	----------	100 Dec	100 Dec
9/16 9/16	*9/16 ⅝	⅝ ⅝	9/16 ⅝	*½ ⅝	9/16 9/16	1,400	**Allegheny Corp**	*No par*	½ Jan 2	⅝ Jan 6	3/8 June	1⅛ Jan
10 10	*91/2 97⅛	97⅛ 101⅜	10 10	97⅛ 97⅛	93¼ 93¼	1,700	**5½% pf A with $30 war**	100	9¼ Jan 8	10⅝ Jan 9	5¾ June	14⅝ Jan
*81¼ 9	*81⅔ 85⅜	87⅜ 87⅜	83¼ 83¼	81⅔ 81⅔	81⅔ 81⅔	900	**5½% pf A without war**	100	8⅛ Jan 2	9¼ Jan 9	4¼ May	12½ Jan
19½ 20	*19 20	20 20	19½ 19¾	20 20⅛	19¼ 19½	1,900	**$2.50 prior conv pref**	*No par*	19 Jan 16	21⅜ Jan 10	7 May	24 Dec
23 23¼	225⅛ 23	23½ 23½	227⅛ 23⅛	23 23¼	23 23⅛	2,700	**Alghny Lud St Corp**	*No par*	22⅜ Jan 17	25⅜ Jan 6	15⅛ May	26½ May
103⅜ 103⅜	103⅜ 103⅜	*103⅜ 103¾	*101⅜ 101½	*103⅜ 101½	103⅜ 103⅜	300	**Allen Industries Inc**	1	103⅜ Jan 17	111¼ Jan 2	6¾ June	12¾ Apr
160 160	159 160	156 158½	155½ 156½	155 156¾	155 155	2,600	**Allied Chemica. & Dye**	*No par*	155 Jan 23	165 Jan 7	135½ June	182 Apr
*101½ 121⅔	*101½ 121⅔	*101½ 113¼	*101⅔ 11	*101½ 11	103¼ 103¼	100	**Allied Kid Co**	5	10¾ Jan 24	11⅛ Jan 11	8⅞ May	14 Jan
*121⅛ 121⅔	121⅔ 121⅔	121⅔ 121⅔	121¼ 123⅜	121¼ 121¼	121⅔ 121⅔	900	**Allied Mills Co Inc**	*No par*	121⅛ Jan 4	127⅛ Jan 10	10 June	163¼ Apr
67⅜ 67⅜	63¼ 67⅜	65⅜ 63¼	63¼ 67⅜	63¼ 67⅜	63¼ 67⅜	5,600	**Allied Stores Corp**	*No par*	63⅜ Jan 21	73⅜ Jan 8	41⅜ May	93⅜ Jan
*77 77⅓	*77 77⅓	77⅓ 77⅓	*76¼ 78	76⅓ 76⅓	*76¼ 77⅜	200	**5% preferred**	100	74⅓ Jan 8	77⅓ Jan 21	55 May	79 Dec
33⅓ 34	33 33¼	32⅓ 33¼	33 33¼	33⅓ 33¾	34 34⅓	4,700	**Allis-Chalmers Mfg**	*No par*	32⅓ Jan 21	37 Jan 4	21¾ May	41⅞ Jan
*17¼ 17⅓	*17¼ 17⅜	17¼ 17¼	*17¼ 17⅓	*17⅜ 17⅓	17⅓ 17⅓	400	**Alpha Portland Cem**	*No par*	17 Jan 13	17⅜ Jan 8	11 June	18 Nov
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	200	**Amalgam Leather Co Inc**	1	1⅛ Jan 3	1¼ Jan 4	1⅛ May	2⅜ Jan
*15⅛ 16	*15¼ 16	*15¼ 16	15¼ 15¼	*15⅛ 16	*14⅛ 16	100	**6% conv preferred**	50	14⅜ Jan 8	15¼ Jan 15	9⅛ May	18 Apr
493⅜ 495⅜	49 495⅜	493⅜ 493¼	495⅜ 497⅜	495⅜ 501⅛	493¼ 503⅜	3,500	**Amerada Corp**	*No par*	461¼ Jan 3	503⅛ Jan 24	381⅜ May	581⅛ Apr
*16 16¼	16 16	*16 16½	16 16	15¾ 15¾	*15¾ 16½	700	**Am Agric Chem (Del)**	*No par*	15¾ Jan 2	17¾ Jan 10	12⅛ May	21 Jan
52⅛ 53	51½ 52	48 51	49 49	48⅛ 48¾	49 49	2,700	**Am Airlines Inc**	10	48 Jan 21	58½ Jan 2	41¾ Jan	75 Apr
71⅔ 71⅔	73⅜ 71⅔	73⅜ 71⅔	73⅜ 75⅜	71⅔ 71⅔	*75⅜ 8	1,500	**American Bank Note**	10	7⅜ Jan 2	8¼ Jan 8	6 June	12¾ Apr
*45¼ 46	45¾ 45¾	45⅞ 45⅝	*45¼ 45⅞	*45¼ 45⅞	*45¼ 45⅞	90	**6% preferred**	50	42¾ Jan 2	46½ Jan 8	35 June	50 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-rights. ¶ Called for redemption.

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Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7 7	*6⅜ 6⅞	7 7	*7 7¼	7 7⅛	*7 7¼	1,300	American Bosch Corp	6⅜ Jan 17	8¼ Jan 2	5⅛ June	9⅜ May
*37 37½	37 37	37 37	37⅜ 37½	37¼ 37½	*36 37	700	Am Brake Shoe & Fdy	37 Jan 17	38 Jan 13	28 May	45⅝ Jan
*128⅝ 129½	128⅝ 128⅝	128¼ 128⅝	*126⅜ 129¾	*126⅜ 129¾	*126⅜ 129¾	80	5½% conv pref	128¼ Jan 21	129½ Jan 14	128 May	135 June
*1⅜ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	1⅜ 1½	1,000	Amer Cable & Radio Corp	1⅜ Jan 2	1¾ Jan 13	1¼ Oct	2¾ July
90½ 91½	90⅜ 91½	91 91¼	91¼ 91½	z90¾ 91⅝	90 90½	2,800	American Can	89 Jan 2	95¼ Jan 10	85¼ Dec	116½ Ja
*180 183	182¾ 182¾	*180 183	*180 183	*180 183	*180 182¾	100	Preferred	182¾ Jan 20	185 Jan 7	164 May	185 Dec
29⅜ 29⅝	29 29⅜	28⅛ 29⅜	28⅛ 29½	29 29½	29⅛ 29½	5,300	American Car & Fdy	28⅜ Jan 16	31⅜ Jan 11	18 May	33¼ May
61¼ 61¼	*61 62	61 62	62 62	61¾ 61¾	62 62	900	Preferred	61 Jay 17	63¾ Jan 10	34 May	65 Nov
*22 22⅝	22⅜ 22½	21⅝ 22	22⅛ 22⅛	*22 22⅜	22⅛ 22⅛	1,200	Am Chain & Cable Inc	21⅝ Jan 21	23⅛ Jan 7	13½ May	23⅛ Jan
*110 115	*110 115	115 115	*110 120	*111 118	*111 118	100	5% conv preferred	115 Jan 21	115 Jan 21	100 May	115 Nov
*120½ 121½	*120¾ 121½	*120¾ 121½	*120½ 121	120½ 120½	120¾ 120¾	200	American Chicle	119¾ Jan 3	121 Jan 3	112 May	140½ May
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	-----	Am Coal Co of Allegh Co NJ	12 Jan 6	12 Jan 6	9 May	13 Feb
*8½ 9	*8½ 8¾	*8⅜ 8⅝	*8½ 8¾	8¾ 8¾	8⅝ 8⅝	300	American Colortype Co	8⅜ Jan 3	8¾ Jan 23	5½ May	9¾ Ap
*5⅝ 6	5¾ 5¾	5⅝ 5⅝	*5½ 5⅝	5⅜ 5⅜	*5½ 5¾	1,300	Am Comm'l Alcohol Corp	5⅜ Jan 3	6⅛ Jan 11	4⅛ May	8¼ Jan
*10 10⅝	*10 10⅝	*10¼ 10¾	*10⅜ 10⅝	10¼ 10¼	*10¼ 10½	100	American Crystal Sugar	10 Jan 9	10⅜ Jan 10	8 May	15¼ Apr
*81¾ 83½	81¾ 81¾	*81½ 83	*81¾ 83	*81¾ 83	*81¾ 83	20	6% 1st preferred	78 Jan 7	82 Jan 13	75 Sept	91¼ Mar
*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1⅞	*1¾ 2	400	American Encaustic Tiling	1⅝ Jan 3	1⅞ Jan 6	1¼ May	3¼ Mar
*4¼ 5	*4¼ 5	*4¼ 5	*4½ 4¾	*4¼ 4½	*4¼ 4½	-----	Amer European Secs	3¾ Jan 2	4¼ Jan 15	3½ June	6⅝ Ap
1⅛ 1⅛	1 1	1 1	1 1	1 1	*1 1⅛	1,300	Amer & For'n Power	13/16 Jan 8	1⅛ Jan 3	¾ Dec	2⅜ Jan
20¼ 21	20 20⅜	19½ 20	19½ 19½	18⅞ 19½	18⅝ 19⅛	3,000	$7 preferred	15¾ Jan 9	21 Jan 18	10⅜ May	28¼ Jan
3⅝ 3¾	*3⅝ 3¾	3⅝ 3⅝	*3¼ 3⅝	*3½ 3¾	*3⅛ 3¾	400	$7 2d preferred A	2⅝ Jan 8	3⅞ Jan 13	2¼ May	7¼ Jan
17¾ 17¾	16¾ 16¾	17⅛ 17⅛	*16¼ 16½	15½ 16¼	16 16	800	$6 preferred	13 Jan 9	17¾ Jan 18	9⅛ May	24¼ Jar
34½ 34½	*34¾ 35½	33½ 34⅞	34 36	36¼ 37	36 36¾	2,700	Amer Hawaiian SS Co	33½ Jan 21	38½ Jan 4	23 May	50½ May
*3¾ 4	*3¾ 4	3¾ 4	3¾ 3⅞	3⅞ 3⅞	*3⅝ 3⅞	900	American Hide & Leather	3¾ Jan 2	4⅛ Jan 10	3 May	6⅝ Apr
*281½ 30½	*29 31½	*29 30½	*281½ 30	30 30	*29¼ 30	100	6% conv preferred	29¼ Jan 17	30 Jan 23	23 May	38 Apr
*483⅜ 491¼	*481⅜ 491¼	481¼ 493⅛	481½ 491¼	*48 481½	*48 481½	1,200	American Home Products	48¼ Jan 21	51 Jan 4	45½ May	66¼ Ap
1⅜ 1⅜	*1¾ 1⅞	1¾ 1¾	1⅜ 1⅜	*1⅝ 1¾	*1⅝ 1¾	600	American Ice	1⅝ Jan 2	1¾ Jan 10	1½ Dec	3⅞ Ap
*211⅜ 217⅜	211¼ 211¼	*211¼ 213¼	211⅜ 211¼	*211⅜ 213¼	211⅜ 211⅜	700	6% non cum pref	21 Jan 6	22¼ Jan 2	18 May	35 Mar
*33¼ 37⅜	*33¾ 37⅜	37⅜ 4	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	3,100	Amer Internat Corp	3¾ Jan 2	4¼ Jan 8	3 June	6⅝ Jar
*13 13¼	*13 13¼	*13 13¼	*13 13¼	*13 13¼	*13 13¼	-----	Amer Invest Co of Ill	13 Jan 13	13⅜ Jan 6	12¼ Sept	13½ Aug
*49 50	*49 50	*49 50	*49 49⅜	*49 50	*49 50	-----	5% conv preferred	49 Jan 16	50 Jan 8	41½ May	57 Apr
15½ 15½	15 15⅜	15¼ 15½	15¼ 15⅝	15¼ 15⅜	15⅛ 15¼	3,500	American Locomotive	15 Jan 17	17⅛ Jan 10	10 May	22⅜ Jar
88½ 88½	88¾ 88¾	87⅞ 90¼	*88 90	*88½ 89½	90 90½	1,000	Preferred	87⅞ Jan 21	93 Jan 9	38 May	92 Dec
13¼ 13¼	13½ 13⅝	13¼ 13½	13¼ 13⅜	*13¼ 13½	13⅜ 13⅜	1,400	Amer Mach & Fdy Co	13 Jan 2	13⅜ Jan 6	10 May	14⅞ Jar
*25⅜ 27⅜	*25⅜ 27⅜	*25⅜ 23¼	*25⅜ 23¼	*25⅜ 23¼	25⅜ 25⅜	100	Amer Mach & Metals	2 3 Jan 24	3 Jan 4	1⅜ May	3⅜ Jar
18¼ 18¼	18⅜ 18½	18¼ 18½	18¼ 18¼	18⅛ 18¼	18⅛ 18¾	2,100	Amer Metal Co Ltd	18⅛ Jan 23	19½ Jan 10	12¾ May	25 Mar
*112 115	*112 115	*112 114	113 113	113 113	*112¼ 115	70	6% preferred	112 Jan 15	115 Jan 14	90 July	121 Mar
*25¼ 25½	25 25⅛	24⅞ 24⅞	*24¼ 24½	23½ 24¼	23¼ 24	600	American News Co	23¼ Jan 24	25½ Jan 10	20¼ June	26 Mar
2¾ 2⅞	2⅞ 2⅞	2⅞ 2¾	2⅝ 2¾	2⅝ 2⅝	2½ 2⅝	4,200	Amer Power & Light	2½ Jan 2	3¼ Jan 13	2 May	5¼ Jar
45 45	44 44¾	43 43¾	43½ 44	43½ 44	*43⅛ 43¾	2,100	$6 preferred	43 Jan 21	46¾ Jan 13	34¾ May	63¼ Jar
37 37	36⅜ 37	36⅛ 36⅝	36⅝ 37	36⅞ 36⅞	36¼ 36¼	2,200	$5 preferred	36⅛ Jan 21	39 Jan 13	28¼ May	54 Jar
6¾ 7	6⅞ 7	6⅝ 7	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	22,400	Am Rad & Stand San'y	6⅝ Jan 2	7¼ Jan 10	4¾ May	10⅝ Jar
*160 161	*160 161	160 160	*155 161	*155 161	*155 161	40	Preferred	160 Jan 21	162 Jan 3	135 June	163 Ma
14 14¼	13⅞ 14¼	13⅜ 14¼	13⅞ 14⅛	14⅛ 14¼	13⅞ 14¼	5,700	American Rolling Mill	13⅜ Jan 21	15⅞ Jan 6	9⅛ May	18½ Nov
71 71	70¼ 71⅜	69 70½	69¼ 70	70 70½	70 70½	1,040	4½% conv preferred	69 Jan 21	73¾ Jan 4	48¼ May	74½ Nov
6¼ 6¼	*6⅜ 6⅝	6⅜ 6½	*6⅜ 6⅝	6⅜ 6½	6¼ 6⅜	2,200	American Safety Razor	6¼ Jan 17	7 Jan 13	5¼ Dec	12¾ Mar
8⅛ 8⅛	8 8	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	*8¼ 8½	500	American Seating Co	7¾ Jan 4	8¼ Jan 14	5 May	11⅜ Feb
*36½ 37	*36⅝ 37	37 37	*37¼ 37⅞	38 38½	38¼ 38½	440	Amer Ship Building Co	35¼ Jan 17	40 Jan 2	23 May	41½ Dec
42½ 42½	41⅝ 42½	41⅜ 42¼	41½ 42	41¾ 42¼	41⅝ 42¼	7,800	Amer Smelting & Refg	41⅜ Jan 21	45¼ Jan 13	30¼ May	54 Apr
*150⅜ 153½	*152 153	152 152	150⅞ 151⅞	*149⅛ 151½	*149 150½	300	Preferred	150⅞ Jan 22	154 Jan 3	122 May	155½ Dec
*53 53½	53½ 53½	54 54	*53⅛ 54½	*53⅛ 54	53⅛ 53⅛	400	American Snuff	51¼ Jan 3	54 Jan 21	49¼ Dec	70 Fel
*150 151	*150 151	150 150	*142 150¼	*142 150¼	*142 150¼	10	6% preferred	149¾ Jan 10	150½ Jan 10	139 May	152½ May
26 26¼	26 26	26 · 26¼	25⅞ 26⅜	26 26⅜	26 26⅛	2,800	Amer Steel Foundries	25¾ Jan 16	28½ Jan 10	19½ May	33⅜ Jar
11 11	11 11	10 10	*10⅜ 11	*10½ 11	10⅜ 10¾	600	American Stores	10 Jan 21	11¼ Jan 13	9¼ May	14⅝ Apr
*12⅞ 13⅝	*13 13¼	*13⅛ 13¼	*13⅛ 13¼	*13 13⅛	13 13	100	American Stove Co	12¾ Jan 4	13½ Jan 14	11 May	17¼ Jar
15½ 15⅝	15¼ 15¼	15¼ 15¼	15 15¼	15⅜ 15½	15¼ 15¼	1,800	American Sugar Refining	14⅝ Jan 16	15⅞ Jan 6	12¾ May	23⅜ Feb
85½ 85½	*84½ 86⅝	85⅜ 85⅜	84⅞ 84⅞	*84½ 86	*84½ 85½	300	Preferred	81 Jan 2	88 Jan 15	70⅛ Dec	93 Feb
*13½ 15	*13½ 14¾	*13¼ 15	*13⅜ 14⅝	*13¼ 14¾	*13¼ 14⅝	-----	Am Sumatra Tobacco	14½ Jan 8	14⅞ Jan 8	11¼ May	18 Mar
167¼ 167⅝	166⅞ 167⅝	166⅜ 167⅜	167 167¼	166⅝ 167	166¼ 166¾	8,400	Amer Telep & Teleg Co	161¼ Jan 21	168¾ Jan 6	145 May	175¼ Mar
*71⅛ 72	72⅜ 72⅜	*71⅛ 72	72 72	*70½ 71⅜	71¼ 71¼	400	American Tobacco	69¾ Jan 2	73½ Jan 7	66½ Dec	89½ Apr
73 73	72⅜ 72⅜	72 73	72½ 72½	72 72	71½ 72	2,500	Common class B	71 Jan 2	74½ Jan 8	68¾ Dec	91¾ Apr
*157 158½	156½ 157	155¾ 155¾	*152⅜ 156½	*152⅜ 156	*151 156	300	6% preferred	155¼ Jan 21	159 Jan 9	136 June	153½ Oct
6⅛ 6¼	6¼ 6¼	6 6⅛	6⅛ 6¼	6⅜ 6⅜	6⅛ 6⅛	2,600	Am Type Founders Inc	5½ Jan 2	7 Jan 9	2⅝ May	6¼ Nov
6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6¾	6½ 6¾	6½ 6⅝	7,700	Am Water Wks & Elec	6½ Jan 23	7¼ Jan 10	5¼ May	12⅜ Jar
*96¾ 98	*96⅞ 98	*95 98	*95⅞ 97⅞	97⅞ 97⅞	*95⅞ 97¾	100	$6 1st preferred	97⅜ Jan 23	99⅛ Jan 11	83⅛ June	101½ Apr
*7⅝ 7⅞	7⅝ 7⅞	*7⅝ 7⅞	7⅝ 7¾	7¾ 8	8⅛ 8⅛	1,700	American Woolen	7⅜ Jan 20	8⅜ Jan 9	6 May	12 Apr
*56½ 58	57¼ 57¾	57 58	58 58¼	58 59¼	*57 58½	1,700	Preferred	56 Jan 17	60⅛ Jan 13	25½ May	61⅜ Dec
7¼ 7¼	7 7½	7¼ 7⅜	7⅛ 7¼	7⅛ 7⅛	7¼ 7⅜	4,400	Amer Zinc Lead & Smelt	6⅞ Jan 17	8 Jan 4	4¼ May	8¼ Nov
*53 58	*51¾ 57	*51¾ 58	*51¾ 58	*53 58	*53 58	-----	$5 prior conv pref	54 Jan 3	54 Jan 3	35 June	54½ Dec
25⅜ 25⅝	25⅛ 25⅜	24¾ 25½	24¾ 25¼	25¼ 25⅞	25¼ 25½	25,700	Anaconda Copper Mining	24¾ Jan 21	27¾ Jan 6	18 May	32 Apr
*34 35¼	34 34	*31⅛ 33⅞	*31⅞ 32½	3 1¼ 32¼	31⅞ 32	150	Anaconda W & Cable	31⅞ Jan 24	35 Jan 6	20 May	41¼ Ap
*13½ 14	13½ 13½	13½ 13½	*13⅛ 13½	*13¼ 14	*13¼ 14	200	AnchorHock Glass Corp	13⅛ Jan 16	14¼ Jan 11	12½ May	22⅜ Mar
*111¾ ----	*111¾ ----	*111¾ 113	*111¾ 114	*111¾ 114	*111¾ 114	-----	$5 div preferred	---- ----	---- ----	107 June	113½ Aug
*11 12	*10¾ 12	*10¾ 12	*10¾ 12	*10¾ 12	*10¾ 12	-----	Andes Copper Mining	11 Jan 17	12½ Jan 7	8 May	15⅞ Nov
*13¼ 21⅞	*13¼ 21⅞	*13¼ 21⅞	*13¼ 21⅞	*13¼ 21⅞	*13¼ 21⅞	-----	A P W Paper Co Inc	13¼ Jan 8	21⅞ Jan 17	13¼ June	41¼ Apr
*29⅛ 30½	30 30	*29 30½	*29 30½	*29 30½	*29 30½	200	Archer Daniels Midl'd	28½ Jan 3	30 Jan 13	23 June	35½ Fel
111 111	*111 111⅞	111 111	*111 112	111¼ 111½	*111 111½	400	Armour&Co(Del)pf7% gtd	110½ Jan 2	111⅝ Jan 16	97½ June	111⅛ Dec
4⅞ 4⅞	5 5	5 5¼	5 5	4⅞ 5	5 5⅛	16,000	Armour & Co of Illinois	4¾ Jan 4	5¼ Jan 20	4 May	7⅝ Apr
*51¼ 51¾	51⅜ 53	52¼ 53½	52⅜ 52¾	52½ 52⅞	53 54	4,800	$6 conv prior pref	47½ Jan 3	54 Jan 24	35 May	64¼ Apr
*47 60	60 60	*50 65	50 62	*50 65	*50 65	100	7% preferred	60 Jan 20	60 Jan 20	58½ Jan	68 Apr
31⅝ 32⅛	31⅜ 31¾	31 31½	31⅜ 32	31⅜ 32½	32¼ 32⅞	3,800	Armstrong Cork Co	29 Jan 2	34⅜ Jan 10	22⅜ May	43¾ Apr
*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	8½ 8½	*8¼ 8¾	200	Arnold Constable Corp	8¼ Jan 17	8⅞ Jan 13	6⅛ May	11 Ap
*5⅝ 6	5⅞ 5⅞	*5⅝ 6	*5⅝ 6	*5⅜ 5⅞	*5⅝ 6	100	Artloom Corp	5½ Jan 2	6¾ Jan 10	3⅝ May	9½ Ja
*---- 95	*90 95	*90 95	*90 95	*90 95	*90 95	-----	7% preferred	90 Jan 14	90 Jan 14	96½ Jan	102 July
7⅜ 7⅜	*7⅛ 7⅜	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	7¼ 7½	2,200	Associated Dry Goods	6⅜ Jan 2	7⅝ Jan 9	4⅜ May	9 Jar
*86 88	86¼ 86¼	*86 87¾	*85 87¾	*84 87¾	*83 87¾	100	6% 1st preferred	83 Jan 6	87 Jan 9	65 Aug	84 Dec
99 99	*95½ 98½	*95¼ 98	*96 98	98 98	97½ 97½	300	7% 2d preferred	92 Jan 2	9⅓ Jan 18	49½ May	95 Dec
*35 36½	*35 36½	35 35	*35 36½	35⅛ 35⅛	*35 36½	200	Assoc Investments Co	35 Jan 21	35⅛ Jan 23	29½ June	45 Mar
*94 95	*94⅜ 95	95 95	*94½ 95	95 95	94⅝ 94⅝	140	5% preferred	93 Jan 13	95 Jan 6	82 May	100½ Mar
22⅛ 22⅝	22⅛ 22⅜	22¼ 23⅜	23 24⅛	24 24⅝	23⅛ 24	59,200	Atch Topeka & Santa Fe	18 Jan 2	24⅝ Jan 23	13 May	25¼ Jar
64⅜ 65¼	63 63¾	64 64¾	64⅜ 66	66⅛ 66¾	66¾ 67½	4,400	5% preferrred	60¼ Jan 2	67½ Jan 24	39½ May	64½ Dec
15⅛ 15⅜	15 15⅛	15 15¾	15⅜ 16½	16⅛ 16⅝	16 16⅜	12,900	Atlantic Coast L ne RR	14 Jan 2	16⅝ Jan 23	9⅝ May	23½ Jar
*15⅝ 16	*15½ 16	16 16	*15½ 16	*15 16	*15½ 16	100	At; G & W I SS Lines	16 Jan 3	18⅜ Jan 11	8⅛ June	22⅜ Apr
*18¼ 19	18¾ 18¾	18¼ 18¼	*17⅜ 18¾	*17¾ 18½	*17¾ 19	300	5% preferred	16½ Jan 2	19½ Jan 10	9¼ June	22½ Apr
23⅛ 23¾	23¼ 23⅝	23⅛ 23⅝	23⅜ 23½	23⅛ 23½	23⅜ 23½	3,700	Atlantic Refining	23⅛ Jan 16	24¼ Jan 2	18¼ May	27⅛ May
*108⅜ 111⅛	*108⅜ 111⅛	*109 110½	108⅞ 108⅞	*108 111	*108 111	100	4% conv pref series A	108⅞ Jan 22	110¼ Jan 2	102 June	111 Dec
7 7	7 7⅛	7 7	7 7	7 7	*7 7⅛	3,000	Atlas Corp	7 Jar. 2	7⅛ Jan 2	7 May	9⅞ Mar
*49 49¼	*49 49¼	49 49	49 49	*48¾ 49⅜	49 49	600	6% preferred	48¾ Jan 3	49¼ Jan 14	43¼ June	51 Feb
72¼ 72¼	71 71	70 70	70¼ 70¼	70 70	70 70	700	Atlas Powder	68 Jan 6	72¼ Jan 9	57 May	80½ May
*115 123	*115 121	*115 118	116 116	116 116	115½ 116½	60	5% conv preferred	115½ Jan 24	118½ Jan 4	112½ June	124¾ Jan
6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	*6½ 6⅝	*6⅝ 6¾	*6½ 6⅜	300	Atlas Tack Corp	6⅜ Jan 7	7 Jan 6	4 May	8⅜ Ma
*2¼ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2½	*2¼ 2¾	100	Austin Nichols	2½ Jan 2	2⅞ Jan 11	1⅞ Feb	5½ Mar
*16¼ 19	*17 19	*16¼ 18½	*16 18½	17 18	17½ 17½	170	$5 prior A	16 Jan 9	20¼ Jan 11	10 May	32⅛ Mar
4¾ 4⅞	4¾ 4⅞	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	9,000	Aviation Corp of Del (The)	4⅜ Jan 3	5¼ Jan 6	4 Aug	8⅜ Ap
17 17¼	16¾ 17	16⅜ 17	16¼ 16⅞	16⅜ 17	16¾ 16⅞	10,600	Baldwin Loco Works v t c	16⅜ Jan 21	19 Jan 2	12⅜ May	19⅞ May
4⅛ 4⅛	4 4⅛	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4	4 4⅛	7,200	Baltimore & Ohio	3½ Jan 2	4⅜ Jan 10	2⅜ May	6⅝ Jar
5⅜ 5⅜	4⅞ 5⅛	*5⅛ 5⅜	5⅛ 5½	5¼ 5½	5¼ 5⅜	4,300	4% preferred	4¾ Jan 2	5¾ Jan 10	3⅛ May	8 Jar
*5⅜ 5¾	5¼ 5¾	5½ 5½	5½ 5½	*5⅜ 6	*5¼ 6	200	Bangor & Aroostook	5⅛ Jan 6	5⅞ Jan 10	4¾ Dec	14⅞ Jar
*26⅛ 27	*26½ 27	27 27	28 28	28 28⅛	27 27½	120	Conv 5% preferred	24 Jan 2	29 Jan 13	24½ Dec	52½ Jar
*9¼ 9½	9½ 9½	9½ 9½	9⅜ 9⅜	*9⅝ 9⅞	9¼ 9½	1,400	Barber Asphalt Corp	9⅛ Jan 17	10½ Jan 10	8⅛ May	16⅝ Ap
*6⅝ 7¼	*6⅝ 7¼	*6⅝ 7¼	*6⅝ 7¼	*6⅝ 7¼	*6⅝ 7¼	-----	Barker Brothers	6½ Jan 8	7½ Jan 15	4 May	8⅜ Jar
*27¾ 29½	28 28	*28 29	*28 29	28½ 28½	*28 30	70	5½% preferred	28 Jan 20	28½ Jan 23	20 May	30½ Dec
8¾ 8⅞	8¾ 8⅞	8⅝ 8⅞	8¾ 8¾	8¾ 9	8¾ 9	3,500	Barnsdall Oil Co	8⅛ Jan 3	9⅝ Jan 10	7⅛ June	13⅜ Jar
22 22	22¼ 22½	21¼ 22⅛	21 21⅞	21⅝ 22	21¾ 22	5,500	Bath Iron Works Corp	21 Jan 22	24⅞ Jan 6	23½ Dec	25¾ Dec
*28¼ 29½	*28¼ 29	*28¼ 29	28¾ 28¾	28 28⅛	28 30½	2,000	Bayuk Cigars Inc	28 Jan 23	30½ Jan 24	20¼ May	36¾ Apr
*113 115	*113 115	*113 115	7114½ 114½	113 113	111¼ 112½	80	1st preferred	111¼ Jan 24	114 Jan 7	111½ June	115½ Mar
22¾ 23¼	23 23	22⅝ 22⅝	22⅝ 22⅝	*22½ 23½	*22½ 23½	600	Beatrice Creamery	22⅜ Jan 21	24¾ Jan 11	18½ May	35¾ Apr
*103½ 106⅛	*102½ 106⅛	*102½ 107	*102½ 107	*102½ 107	*102½ 107	-----	$5 preferred w w	---- ----	---- ----	105 May	112⅛ Apr
101½ 105	*102½ 107	*102½ 107	*102½ 107	*102½ 107	*102½ 106	-----	Preferred x-warrants	---- ----	---- ----	102 June	105 May
*3 3¼	*31 3¼	*31¼ ----	*31⅜ ----	*31¾ 34	*31¾ ----	-----	Beech Creek RR	31⅜ Jan 3	31⅜ Jan 3	29½ May	32½ Oct
*120 125	*120 124½	*120 124½	*120 124½	*120 124½	*120 124½	-----	Beech-Nut Packing Co	123 Jan 14	126 Jan 6	102 May	127 Jan
*7¾ 8¼	*7¾ 8½	*7¾ 8	*8 8¼	*8⅛ 8¼	8⅛ 8⅛	100	Belding-Heminway	7⅜ Jan 2	8⅜ Jan 14	7¼ June	9⅞ Apr
*10¾ ----	*10¾ ----	*10¾ ----	*10¾ ----	*10¾ ----	*10¾ ----	-----	Belgian Nat Ry part pref	10⅜ Jan 14	10¾ Jan 17	10 Nov	67½ Apr
36 36⅝	35¾ 36¼	35¼ 36⅛	35½ 35⅞	35⅝ 36⅜	36 36⅝	16,600	Bendix Aviation	33⅜ Jan 2	36⅜ Jan 18	24½ May	36⅜ Apr
*19¾ 20¼	20 20	19⅝ 20	20 20	19⅝ 19⅝	19⅞ 19⅞	500	Beneficial Indus Loan	19½ Jan 2	20⅞ Jan 10	17¼ May	22½ Mar
*56½ 57	*56½ 57	*56½ 57	56½ 56½	*56½ 57	*56½ 57	100	Pr pfd$2.50div ser'38	56 Jan 3	56⅞ Jan 13	49⅛ June	56¾ Jar
31½ 32	32 32	31⅞ 31⅞	31⅝ 31⅝	x30¾ 30¾	30¾ 30¾	900	Best & Co	29⅛ Jan 8	32 Jan 16	22½ May	39 Jar
84¼ 85¼	83⅛ 84	82½ 84¾	83⅛ 84⅜	83¼ 85	83½ 85	14,800	Bethlehem Steel (Del)	82½ Jan 21	89½ Jan 3	63½ May	93¼ Nov
*128½ 131	*128⅞ 130½	128½ 129½	129 130	130 130	130½ 103½	600	7% preferred	128½ Jan 21	131 Jan 2	109½ May	134 Nov
*25¼ 26¼	*24½ 26	24½ 24½	25 25	25⅜ 25⅜	*25¼ 25½	500	Bigelow-Sanf Carp Inc	24½ Jan 21	26¼ Jan 13	14 May	34½ Jar
*20⅛ 21	*20⅛ 21	*20⅛ 21	*20½ 21	20⅝ 20⅝	20⅞ 20⅞	300	Black & Decker Mfg Co	20 Jan 2	21¼ Jan 9	15 May	22½ Ap
*9½ 9⅝	9½ 9⅝	9⅜ 9½	9¼ 9⅜	9¼ 9¼	9⅛ 9⅛	2,400	Blaw-Knox Co	9⅛ Jan 24	10¼ Jan 4	5¾ May	11⅝ Jar
17⅝ 17⅝	*17¼ 18⅜	17¼ 17¼	*17¼ 18	*17⅜ 18⅜	*17⅜ 18⅜	200	Bliss & Laughlin Inc	17¼ Jan 21	18⅜ Jan 8	13½ May	23¼ Jar
*12⅛ 15	*12½ 15¼	*12½ 14½	*11¼ 15½	*12¼ 15¼	*12¼ 15¼	-----	Bloomingdale Brothers	12¼ Jan 7	15 Jan 9	11 May	16 Ap
*81 84½	*81 84½	80½ 80½	*80¼ 84½	*80½ 84½	*80½ 84½	10	Blumenthal & Co pref	80 Jan 7	80½ Jan 21	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
16¾ 16¾	16½ 16½	16⅜ 16⅝	16⅜ 16⅝	16⅞ 17⅝	17⅜ 18	14,700	Boeing Airplane Co.....5	16⅜ Jan 21	18⅛ Jan 2	12⅜ Aug	28⅜ Apr
*33¼ 33¾	33¼ 33¾	33½ 33½	32⅜ 32⅜	33 33	32¼ 32½	1,400	Bohn Aluminum & Brass....5	29¾ Jan 3	35 Jan 9	19¾ May	34 Nov
*109 110½	*109 110½	110 110	*110¼ 112½	111½ 111½	*110 115	30	Bon Ami Co class A...No par	107 Jan 8	111½ Jan 23	99 May	123½ Jan
54 54	53 53	*53 54¼	*53 53½	53 53	*53 53¾	80	Class B.....No par	x52⅜ Jan 14	54 Jan 18	51⅝ Dec	70¼ Mar
20⅝ 20⅞	20⅜ 20¾	20¼ 20½	20⅜ 20⅜	20½ 20½	20½ 20½	1,800	Bond Stores Inc.....1	20⅛ Jan 16	22⅜ Jan 2	19 May	29¼ Apr
19⅝ 19¾	19⅝ 19⅞	19⅝ 19⅞	19½ 19¾	19⅝ 19¾	19⅝ 19¾	4,600	Borden Co (The).....15	19 Jan 2	20⅛ Jan 10	17 June	24¼ Mar
18½ 18¾	*18½ 18⅞	18⅝ 18⅞	18⅝ 18¾	18½ 18¾	*18¾ 18⅞	1,700	Borg-Warner Corp.....5	18½ Jan 17	20¼ Jan 9	12⅞ May	25⅞ Jan
*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	200	Boston & Maine RR.....100	1 Jan 7	1½ Jan 13	⅝ Dec	2¾ Jan
36⅝ 36⅝	36 36	35¼ 35¼	36½ 36½	*34½ 35⅝	35¾ 37¼	900	Bower Roller Bearing Co....5	35¼ Jan 21	39⅜ Jan 6	26 May	38¾ Nov
4¼ 4¼	*4¼ 4⅜	4¼ 4¼	*4¼ 4⅜	4⅜ 4⅜	*4¼ 4½	900	Brewing Corp of America....3	4¼ Jan 2	4½ Jan 23	4⅛ Dec	7 Mar
*113⅜ 113¾	111½ 112¾	111¼ 112¾	113⅜ 113¾	117⅜ 117⅜	111½ 113¾	2,700	Bridgeport Brass Co...No par	111¼ Jan 21	12⅜ Jan 2	8 May	13¾ Apr
24 24⅛	24 24	23⅛ 24	23¼ 23½	23 23½	23⅛ 23⅜	5,800	Briggs Manufacturing..No par	23 Jan 23	25⅜ Jan 6	13¼ May	26¾ Nov
*39¾ 41	*39½ 40½	*39¼ 40½	*39¼ 40½	*39¼ 40½	*39¼ 40½	------	Briggs & Stratton.....No par	39½ Jan 3	41 Jan 8	27 May	41½ Nov
42¾ 42¾	*42½ 44½	*42¾ 44½	*43 44½	*43 44½	*43½ 45	100	Bristol-Myers Co.....5	42⅜ Jan 18	44½ Jan 13	38 May	53⅜ Apr
*2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	8,800	Brooklyn & Queens Tr..No par	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
6¼ 6¼	6¼ 6¼	6⅛ 6¼	6¼ 6¼	6¼ 6¼	6⅛ 6¼	9,000	Bklyn-Manh Transit...No par	6 Jan 2	6⅝ Jan 14	z5¾ Nov	24¾ Sept
13¼ 13¼	13⅜ 13⅜	*13¼ 13½	13½ 13⅝	13⅜ 13⅜	*13½ 13¾	500	Brooklyn Union Gas...No par	13 Jan 7	14⅛ Jan 13	12¾ Dec	25½ Jan
*30 31⅛	*30 31⅛	*30 31⅛	30⅛ 30⅛	*30 31⅛	*30 31⅛	100	Brown Shoe Co.....No par	30 Jan 16	30½ Jan 3	27 May	37½ Apr
22¾ 23	22¾ 23	22⅝ 22⅝	*22⅝ 23	22⅝ 23	22⅞ 23	1,300	Bruns-Balke-Collender..No par	22 Jan 2	23¼ Jan 16	14⅜ May	29½ Apr
*11⅛ 11½	*11⅛ 11⅜	11⅛ 11⅛	11 11⅜	11⅜ 11½	11¼ 11½	2,100	Bucyrus-Erie Co.....5	11 Jan 22	12⅝ Jan 6	6¼ May	12¾ Nov
*117½ 118	118 118	*117 118	*117 118	*117 118	116⅝ 117	130	7% preferred.....100	116¼ Jan 4	118 Jan 17	97 May	119 Dec
4¾ 4⅞	4⅝ 4⅝	4⅝ 4⅝	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	2,200	Budd (E G) Mfg.....No par	4⅝ Jan 20	5¼ Jan 9	3 May	6¼ Jan
*63⅛ 64	63 63	62 63	63 63¼	63¼ 64	*62 64	160	7% preferred.....100	62 Jan 17	68⅛ Jan 9	21 May	72¾ Nov
*67⅞ 7	6⅞ 6⅞	6¾ 7	6⅞ 7	7 7	6⅞ 6⅞	1,800	Budd Wheel.....No par	6¾ Jan 21	z7¾ Jan 2	3⅛ May	8¼ Nov
*30½ 31¼	*30⅝ 31	31 31¼	30¾ 31	31 31	*30¼ 31¼	900	Bullard Co.....No par	30¾ Jan 22	34¼ Jan 6	20 Jan	36 Oct
32¼ 32¼	31¾ 32¼	31¼ 31¼	*31 31¼	*31 31¾	*31¼ 31½	400	Bulova Watch.....No par	31¼ Jan 21	33 Jan 10	17⅝ May	35¼ Nov
*17¼ 18	17⅞ 18	18 18½	18⅛ 18⅜	18¼ 18⅜	18⅜ 18⅜	4,400	Burlington Mills Corp.....1	17½ Jan 17	18½ Jan 6	12¼ May	21⅝ Jan
*52 52⅞	52½ 53	*52 53	52¼ 52¾	52½ 52¾	53 53	1,300	Conv pref $2.75 ser...No par	52¼ Jan 22	53¼ Jan 13	---- ----	---- ----
8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅜	8¼ 8⅛	8½ 8⅝	8⅝ 8¾	10,500	Burroughs Add Mach...No par	8⅛ Jan 21	8¾ Jan 16	7¼ Dec	12½ Jan
3 3	3 3	2⅞ 3	*2¾ 3	2⅞ 2⅞	2⅞ 3¼	3,100	Bush Terminal.....1	2¾ Jan 4	3¾ Jan 10	2 May	5¼ Apr
20 20	19¾ 19¾	19½ 19½	*20 21	*19¾ 20¼	19¾ 21½	240	Bush Term Bldg dep 7% pf.100	15½ Jan 2	23¼ Jan 10	5½ May	16¾ Oct
*5 5¼	5 5	*5 5⅛	*5 5¼	5 5	*5 5¼	400	Butler Bros.....10	4¾ Jan 2	5⅛ Jan 6	4½ May	7⅝ Jan
*20½ 21⅜	*20½ 21½	*20½ 21	20½ 20½	20½ 20½	20 20¼	500	5% conv preferred.....30	20 Jan 4	21⅝ Jan 13	17½ May	23¼ Apr
*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3¾	3⅝ 3¾	*3¾ 4	*3¾ 3⅞	300	Butte Copper & Zinc.....5	3⅝ Jan 22	4⅜ Jan 4	2¼ May	5 Sept
10⅛ 10¼	10 10⅛	9⅞ 10⅛	10¼ 10¼	10¼ 10¼	10⅜ 10⅜	1,700	Byers Co (A M).....No par	9⅞ Jan 16	11¾ Jan 9	6⅛ May	13¾ Jan
*82 85	*82½ 84½	*82½ 84	84⅝ 84⅝	84 84	*83 84½	30	Participating preferred...100	81 Jan 2	85 Jan 8	39 May	82 Nov
*11⅛ 11½	11⅛ 11⅛	*11 11⅛	*11 11¼	*11¼ 11½	11¼ 11½	100	Byron Jackson Co.....No par	10½ Jan 3	12 Jan 6	9 May	15½ Jan
18½ 18¾	*18¾ 19¼	18¾ 18⅞	*18⅝ 19	19⅛ 19⅜	19⅜ 19½	1,500	California Packing.....No par	17⅝ Jan 2	19⅝ Jan 13	14 May	26⅞ Feb
*51¼ 55	*52 55	*52½ 55	*52½ 53⅝	*52½ 53⅝	53 53	100	5% preferred.....50	53 Jan 24	53 Jan 24	50⅛ July	52½ Mar
1⅛ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,300	Callahan Zinc-Lead.....1	1⅛ Jan 18	1½ Jan 6	1 May	1⅞ Feb
6⅞ 6⅞	*6⅞ 7	6⅞ 7	6¾ 6⅞	6¾ 7	6¾ 6⅞	1,700	Calumet & Hecla Cons Cop..5	6¾ Jan 2	7¼ Jan 6	4⅝ May	8⅛ Feb
*14¼ 14¾	14¼ 14¼	14 14¼	14 14	*13½ 14	*13⅝ 14½	700	Campbell W & C Fdy...No par	14 Jan 21	14⅞ Jan 10	11 May	19½ Apr
13⅜ 13⅜	13½ 13½	13⅜ 13¾	13⅝ 13⅝	13⅝ 13⅝	13¼ 13⅜	4,400	Canada Dry Ginger Ale.....5	12¼ Jan 2	13¾ Jan 14	11⅝ Dec	23½ Apr
*36 40	*38 40	*38 40	*38 40	*39¼ 40	*39¼ 40	------	Canada Southern Ry Co...100	40 Jan 7	40 Jan 7	34 July	40 Apr
3¾ 4	3⅞ 3⅞	3¾ 3⅞	3¾ 4	3¾ 3⅞	3¾ 3⅞	9,000	Canadian Pacific Ry.....25	3⅜ Jan 3	4⅛ Jan 9	2⅜ May	6⅝ Mar
*37⅛ 38⅛	37¼ 37¼	*37 37¾	*37 37¾	37 37	*37 38	200	Cannon Mills.....No par	37 Jan 3	38½ Jan 13	29½ May	40½ Jan
*3¼ 3½	*3¼ 3¾	3¼ 3¼	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	100	Capital Admin class A.....1	3¼ Jan 6	3¼ Jan 6	2⅞ Dec	6 Apr
*41 ----	*41 ----	*41 ----	*41 ----	*40 ----	*40 ----	------	$3 preferred A.....10	39½ Jan 10	41 Jan 17	36½ Aug	45 May
*89 91	*89 91	*88½ 91	*90 91	91 91	90 90	20	Carolina Clinch & Ohio Ry 100	90 Jan 24	91½ Jan 13	75½ June	92¼ Dec
*30 30¼	30 30	*29 30¾	*29¼ 30	*29½ 30	*29½ 30	100	Carpenter Steel Co.....5	29¼ Jan 3	30½ Jan 14	22⅛ May	32¾ May
27⅞ 27⅞	*27⅞ 3	27⅞ 27⅞	*2¾ 3	3 3	3⅛ 3⅛	1,600	Carriers & General Corp.....1	2⅞ Jan 9	3⅛ Jan 24	2 May	3¼ Nov
*54⅞ 56¾	*54¼ 56½	54¾ 54⅞	*54 55¾	*54 55¾	*54 56	200	Case (J I) Co.....100	54½ Jan 2	59¼ Jan 10	39¼ May	75 Jan
*121 123	121 121	123 123	122½ 123	122½ 123½	*122 123	840	Preferred.....100	121 Jan 20	125 Jan 2	100 June	126 Dec
47½ 48	47⅝ 47¾	47 47½	46½ 47	46½ 46½	46⅝ 47	3,000	Caterpillar Tractor...No par	46½ Jan 22	50¼ Jan 9	42⅛ May	56½ Jan
27 27	26⅝ 27⅜	26⅜ 26⅞	26¼ 26½	26½ 26½	26⅜ 26⅝	3,000	Celanese Corp of Amer..No par	26¼ Jan 22	28⅜ Jan 6	20 May	35½ Apr
120¼ 120¼	120¼ 120¼	120 120	120 120	119¾ 120½	119¾ 120	390	7% prior preferred.....100	119¾ Jan 23	120½ Jan 8	105½ May	121 Dec
9⅜ 9½	9¼ 9½	9⅛ 9⅜	9⅜ 9⅝	9½ 9¾	z9⅜ 9½	8,700	Celotex Corp.....No par	7 Jan 2	10 Jan 13	5 May	12⅛ Feb
70 70	*69 70	70 70½	*69 70	70 70	*67 70	170	5% preferred.....100	69 Jan 7	73¾ Jan 14	48 June	72 May
18⅝ 18⅞	18⅞ 18⅞	18⅝ 18⅞	*18⅝ 19	*18¾ 19	18¾ 19	1,000	Central Aguirre Assoc..No par	18½ Jan 2	19⅛ Jan 14	17 Aug	26¼ Apr
*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	2¼ 2¼	2⅜ 2⅜	2¼ 2¼	400	Central Foundry Co.....1	2¼ Jan 2	2⅝ Jan 13	1½ May	3⅜ Jan
*114¼ ----	114¾ 114¾	114½ 114¾	*114½ 115¾	114½ 114½	114¾ 114¾	110	Central Ill Lt 4½% pf...100	113¼ Jan 6	115 Jan 15	106 June	114¼ Mar
2¼ 2¼	2⅛ 2⅛	*2⅛ 2½	2¼ 2½	2¼ 2¼	*2¼ 2½	500	‡Central RR of New Jersey 100	2⅛ Jan 9	2½ Jan 14	1⅝ Dec	5⅞ Apr
*4¾ 5¼	*4¾ 5¼	*4⅝ 5	*4¾ 5	5 5	5 5⅛	700	Central Violeta Sugar Co.....1	4¾ Jan 17	5¼ Jan 8	4 May	11¾ May
*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	*3 3⅜	------	Century Ribbon Mills..No par	2⅞ Jan 2	3⅛ Jan 13	2⅝ Oct	6 Mar
*90 100⅝	*90 100⅝	*90 100⅝	95 95	*90 100⅝	*90 100⅝	50	Preferred.....100	95 Jan 22	95 Jan 22	88 Sept	100 Apr
30⅞ 31¾	31¼ 31¼	31⅛ 31½	31¼ 31½	31 31¾	31⅝ 31¾	2,600	Cerro de Pasco Copper..No par	30⅛ Jan 3	34⅛ Jan 9	22⅛ May	41½ Jan
4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4½	*4½ 4¾	4½ 4½	2,000	Certain-teed Products.....1	4¼ Jan 3	5⅜ Jan 13	3½ May	8⅜ Feb
34⅛ 34¾	34 34	33⅜ 34¼	34 34½	34½ 34½	34 34	400	6% prior preferred.....100	33⅜ Jan 2	37⅛ Jan 14	15⅛ May	38¾ Dec
*19½ 21½	*19⅝ 21½	*20¼ 21½	*20⅛ 21½	*20¼ 20¾	*19½ 20⅝	------	Chain Belt Co.....No par	20½ Jan 10	21¼ Jan 4	15 May	22 Oct
104 104	*104⅜ 104½	105 105	*105 108	*105 108	*105 108	70	Cham Pap & Fib Co 6% pf..100	103½ Jan. 3	105 Jan 21	99½ June	106 May
*18¾ 20	*18¾ 20	*18½ 20	*18½ 20	19¼ 19¼	19¾ 19¾	200	Common.....No par	19⅛ Jan 17	20⅜ Jan 10	17½ May	30¾ Apr
*17 19	17¼ 17¼	17 17	*16 17½	*15¾ 17	*16 18½	200	Checker Cab Mfg.....5	17 Jan 21	18 Jan 2	10⅞ June	29½ Mar
*2¾ 3	2⅞ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3	1,300	‡Chesapeake Corp.....No par	2⅝ Jan 13	3 Jan 16	2½ Oct	4⅞ Apr
42⅞ 43	42¾ 43⅛	42⅝ 42⅞	42⅝ 43¼	42¾ 43¼	42⅞ 43⅛	7,100	Chesapeake & Ohio Ry.....25	42½ Jan 2	44⅛ Jan 13	30½ May	44 Dec
*101⅛ 102	*101⅜ 102	102 102	*102 103	102 102	*101½ 103	300	Preferred series A.....100	101¼ Jan 10	102 Jan 21	84¼ June	101 Dec
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	‡Chic & East Ill Ry 6% pf..100	1½ Jan 9	1⅝ Jan 13	⅞ May	2½ Jan
*⅝ ⅞	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	‡Chic Great West 4% pf...100	9/16 Jan 4	12/16 Jan 11	⅜ Dec	2⅛ Jan
*7⅜ 8¼	*7⅜ 8¼	*7⅜ 8	*7⅜ 8¼	*8 8¼	*8 8¼	------	Chicago Mail Order Co.....5	7¼ Jan 4	8¼ Jan 10	6½ May	12⅛ Jan
*13⅜ 13½	13¼ 13½	13¼ 13¾	13⅜ 13⅜	13¼ 13⅜	13¼ 13¾	3,000	Chicago Pneumat Tool..No par	13¼ Jan 16	14¾ Jan 2	8⅛ May	15⅛ Dec
*41⅞ 43	*41⅞ 43	43 43	*41⅛ 43	43 43	43 43¼	500	$3 conv preferred...No par	43 Jan. 6	44½ Jan 9	23¼ May	44¼ Dec
*51½ 52	51½ 51½	51½ 51½	*51 52½	51¾ 52	*51½ 52½	600	Pr pf ($2.50) cum div No par	50⅝ Jan 2	52½ Jan 13	41 May	51⅝ Dec
*1/16 ⅛	*3/32 ⅛	3/32 3/32	3/32 3/32	*1/16 ⅛	*3/32 ⅛	200	‡Chic Rock Isl & Pacific...100	1/16 Jan 8	⅛ Jan 13	1/32 Dec	3/8 Jan
*¼ ⅜	*¼ ½	3/16 ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	600	7% preferred.....100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
¼ ¼	*⅛ ¼	⅛ 3/16	3/16 3/16	3/16 3/16	*⅛ ¼	1,800	6% preferred.....100	3/32 Jan 6	¼ Jan 18	1/32 Dec	⅝ Jan
*87⅝ 91⅞	*87⅝ 91⅞	*87⅝ 91⅞	*87⅝ 91⅞	*87⅝ 91⅞	*87⅝ 93¼	------	Chicago Yellow Cab.....No par	9 Jan 9	9 Jan 9	7⅛ May	11½ Mar
*11¾ 12½	*11¾ 12⅜	*11⅝ 12½	*11¾ 12	11¾ 11⅞	*11⅝ 12¼	200	Chickasha Cotton Oil.....10	11⅝ Jan 6	13⅜ Jan 9	9 May	16⅛ Apr
*21⅛ 25⅜	21⅛ 21⅛	21⅛ 21⅛	*21¼ 21⅜	21¼ 21⅜	*2 21⅛	500	Childs Co.....No par	2⅛ Jan 2	2⅝ Jan 14	1⅝ Aug	6⅝ Mar
*25 29½	*25¼ 29½	*25½ 29½	*25½ 29½	*26 27½	26 26	20	Chile Copper Co.....25	25 Jan 3	26½ Jan 4	20 Aug	34 Nov
68¼ 68¾	66¾ 68¼	65 67½	65⅜ 66⅜	64¾ 66½	65¾ 67¾	29,200	Chrysler Corp.....5	64¾ Jan 23	72⅛ Jan 2	53½ May	91⅝ Apr
*91⅝ 93¼	*95⅝ 93¼	93⅜ 95⅜	95⅜ 95⅜	91⅝ 93¼	95⅜ 97⅛	1,500	City Ice & Fuel.....No par	91¼ Jan 3	97⅛ Jan 24	87⅛ Oct	141¼ Jan
97 79	98 98	97½ 98	97¾ 98½	98 98	98 98½	440	6½% preferred.....100	95 Jan 3	98½ Jan 22	85 Sept	98 Feb
46 46	*45½ 50	*45½ 50	46 46	*46 50	*46 50	180	City Investing Co.....100	46 Jan 17	46 Jan 17	44 Sept	z60 Jan
3 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	3 3	2⅝ 2¾	500	City Stores.....5	2⅝ Jan 11	3 Jan 4	2 May	4⅛ Apr
37 37	*36 37	37 37	36 36½	36¼ 36⅝	36¼ 36¼	1,400	Clark Equipment.....No par	36 Jan 2	37¾ Jan 13	24 May	40¼ Apr
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	CCC & St Louis Ry Co.....100	---- ----	---- ----	124 July	133 Nov
*---- 85	*70 85	*70 85	*70 85	*70 90	*70 90	------	5% preferred.....100	85 Jan 15	85 Jan 15	56 June	74¾ Nov
*113¼ 113⅜	*113¼ 113¾	*113½ 113¾	113¼ 113¼	113¼ 113¼	113½ 114	60	Clev El Illum $4.50 pf..No par	113¼ Jan 2	114 Jan 24	108 May	114½ Jan
*31½ 33½	*30 32¼	30 30	*29 32	*29 32	30 30	300	Clev Graph Bronze Co (The)..1	30 Jan 21	33¾ Jan 10	26 May	43¼ Mar
*83 84½	*83¼ 84½	*83¼ 84½	*83¼ 84½	*83¼ 84½	*83¼ 84½	------	Clev & Pitts RR Co 7% gtd..50	---- ----	---- ----	74 May	83½ Dec
*48⅜ ----	*48¾ 50½	*48½ 50½	*48¾ 50½	*48¾ 50½	*48¾ 50½	------	Special gtd 4% stock.....50	49 Jan 8	49 Jan 8	46⅝ May	48 Mar
27¾ 27¾	28 28½	*28 28⅜	29½ 30¼	29¾ 30	29⅝ 29⅞	4,300	Climax Molybdenum.....No par	27¾ Jan 17	30½ Jan 10	25⅛ May	41½ Apr
*32 32¾	32⅜ 32¾	32 32¼	32 32⅛	31⅞ 31⅞	31⅞ 31⅞	1,100	Cluett Peabody & Co...No par	31⅞ Jan 23	34 Jan 9	25½ May	45½ Apr
*144¼ 149	*144¼ ----	144¼ 144¼	143 143	*140¼ 149	*142 149	40	Preferred.....100	143 Jan 22	144½ Jan 13	131 May	145 Dec
*104 104¼	104 104¼	104 104¼	104 104½	104⅜ 104⅜	104⅜ 104⅜	1,300	Coca-Cola Co (The).....No par	104 Jan 16	106 Jan 2	99½ May	131 Mar
*60¾ 62⅛	*61⅛ 62	*60¾ 62	*60¾ 62	*61½ 62	61½ 61½	100	Class A.....No par	61⅜ Jan 15	62½ Jan 7	56 May	63 Feb
12¼ 12½	x12 12⅜	12 12¼	12⅛ 12⅜	12⅜ 12½	12½ 12⅞	5,700	Colgate-Palmolive-Peet No par	11⅞ Jan 3	12⅞ Jan 24	10⅛ May	20 Feb
102 102	*102 103½	*102 103	*102 102¾	102 102	*102 102¾	200	$4.25 preferred.....No par	101¾ Jan 6	102¼ Jan 2	94 June	102½ Dec
*28½ 29	28⅜ 28¾	*28 28½	27¾ 28½	28 28	28½ 28¾	1,400	Collins & Aikman.....No par	27¾ Jan 22	30¼ Jan 9	16½ May	35½ Apr
111⅜ 111⅜	*111 114	*111¼ 114	*111½ 114	*111½ 114	*111½ 114	10	5% conv preferred.....100	110 Jan 3	112 Jan 9	108 May	112½ Feb
*18 19¼	*18 19	18 18	18 18	18 18½	*18¼ 18½	700	Colo Fuel & Iron Corp..No par	18 Jan 21	20 Jan 10	12½ May	24 May
*1¼ 1½	*1¼ 1½	1½ 1½	1¼ 1¼	*1¼ 1½	1½ 1½	340	Colorado & Southern.....100	⅞ Jan 2	1⅞ Jan 13	5/16 Dec	4¾ Apr
*1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	*1½ 1⅞	180	4% 1st preferred.....100	1⅜ Jan 3	2⅛ Jan 13	1⅛ Dec	5¼ Apr
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	4% 2d preferred.....100	1½ Jan 6	1⅝ Jan 13	1⅛ Oct	5 Apr
19¼ 19¾	19¾ 19¾	19¾ 19¾	20 20	19½ 20	19¾ 20	2,200	Columb Br'd Sys Inc cl A..2.50	19¼ Jan 18	21¾ Jan 6	16 May	26⅜ Mar
*19¼ 20¼	*19½ 20½	*19¼ 20	19½ 19½	19½ 19½	*19½ 20	200	Class B.....2.50	19½ Jan 22	21 Jan 6	16 May	26¼ Mar
4⅝ 4¾	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	5,700	Columbia Gas & Elec...No par	4½ Jan 2	4⅞ Jan 9	4¼ May	7½ Apr
*80 81	80 82	80 80	81 81	81½ 81⅞	81½ 81½	900	6% preferred series A....100	76⅞ Jan 2	82 Jan 9	67½ May	93½ Apr
*69 74	*69 74	*69 74	*69 74	*69 74	*69 74	------	5% preferred.....100	68¾ Jan 13	70 Jan 13	59 June	79 Jan
*79 80½	80 80	78½ 79½	*78½ 80½	*78½ 80	*78⅛ 80	500	Columbian Carbon Co..No par	77 Jan 2	80⅛ Jan 17	71 May	98¾ Apr
6 6	6 6	5⅞ 5⅞	5¾ 5¾	6¼ 6¼	*5⅞ 6⅛	700	Columbia Pictures....No par	5⅞ Jan 2	6⅞ Jan 6	3½ May	8½ Mar
*237⅞ 243¼	*24 24¼	237⅞ 237⅞	*233¼ 241¼	233¾ 233¾	231½ 231½	300	$2.75 conv preferred..No par	231½ Jan 17	247⅜ Jan 16	14¾ May	26 Dec
30 30	29⅜ 30	29½ 29⅞	29¼ 29¼	29¼ 29¼	28⅞ 29¼	3,300	Commercial Credit.....10	28⅞ Jan 2	30⅞ Jan 6	27⅜ June	48 Jan
101 101	*100¼ 101½	101½ 101½	*100½ 102⅝	*100⅜ 102⅛	*100⅞ 102⅝	200	4¼% conv preferred.....100	101 Jan 18	104 Jan 6	95 June	108⅛ Feb
36⅝ 37	36¼ 36⅞	36⅛ 36¼	36⅛ 36¼	36⅛ 36½	36⅛ 36½	5,100	Comm'l Invest Trust...No par	35⅛ Jan 2	37⅜ Jan 10	32 June	56 Apr
107½ 107½	107½ 107½	*102 108½	*105 108	*107 108	*107 107⅝	400	$4.25 conv pf ser '35..No par	107½ Jan 17	110 Jan 15	97 June	113 Mar
10¼ 10¼	10¼ 10⅛	10⅛ 10⅜	10¼ 10⅝	10⅛ 10⅛	10⅛ 10¼	7,500	Commercial Solvents...No par	10⅛ Jan 17	11⅜ Jan 4	8 May	16⅝ Apr
⅞ ⅞	¾ 13/16	¾ 13/16	13/16 ¾	¾ ¾	¾ 13/16	21,800	Commonw'lth & Sou...No par	13/16 Jan 6	12/16 Jan 2	⅝ Dec	1¾ June
52¼ 52½	51⅝ 51¾	50½ 51¼	51 51⅜	51⅜ 52	51⅝ 52½	3,000	$6 preferred series.....No par	49⅜ Jan 6	53½ Jan 15	42 May	73¼ Jan
28 28¼	28 28¼	27⅞ 28	28 28¼	28⅛ 28⅜	28⅜ 28⅝	24,500	Commonwealt Edison Co...25	27⅞ Jan 21	30⅛ Jan 11	25⅞ June	33 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 18		Monday Jan. 20		Tuesday Jan. 21		Wednesday Jan. 22		Thursday Jan. 23		Friday Jan. 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*3¼	3⅞	*3¼	3⅞	*3¼	3⅞	*3¼	3¾	*3	3¾	*3	3⅞	------	Conde Nast Pub Inc---No par	3⅝ Jan 2	4 Jan 10	2⅝ May	6¼ Jan
17	17	16½	16⅝	16½	16½	16½	16¾	*16⅝	17	16⅝	17¼	1,100	Congoleum-Nairn Inc--No par	16½ Jan 20	17¾ Jan 13	14 May	24⅜ Feb
28⅞	29⅝	28¾	29¼	28	28⅞	28⅛	28⅞	27¾	28½	28	29	8,800	Consol Aircraft Corp--------1	26 Jan 2	29⅝ Jan 9	17⅝ June	31½ Apr
14¼	14⅞	14¼	14½	13⅞	14¼	13¾	13¾	14¼	14¼	14	14⅛	2,100	Consolidated Cigar----No par	13¼ Jan 7	15⅞ Jan 16	7⅝ Jan	16 Apr
96	96	95⅛	96½	*95⅛	96½	96¼	96¼	96¼	96¼	96	96½	220	7% preferred----------100	92 Jan 10	97½ Jan 16	63 May	99½ Dec
102	102⅞	*101	102	101½	101½	100½	101¼	100½	101	100	101	480	6½% prior pref---------100	96 Jan 6	103 Jan 15	75 May	100 Dec
7	7	6⅞	7	6⅞	7	6¾	6⅞	6⅞	7	7	7	4,600	Consol Coppermines Corp---5	6¾ Jan 22	7⅜ Jan 7	4⅝ May	9⅞ Feb
22½	22⅞	22⅜	22¾	22	22⅜	22	22⅝	22⅛	22⅝	22⅛	22⅜	23,200	Consol Edison of N Y--No par	22 Jan 21	23⅜ Jan 13	21⅜ Nov	32⅞ Apr
106⅞	107¼	107¼	107¼	106¾	107⅛	106¼	107	106⅞	106⅞	106¾	106¾	1,700	$5 preferred---------No par	106¼ Jan 22	107⅜ Jan 9	97¼ May	110⅛ Mar
*11/16	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Consol Film Industries-------1	½ Jan 2	⅝ Jan 7	½ Aug	1⅛ Jan
7⅝	7¾	7⅝	8	7¾	7¾	7⅝	7¾	*7¾	8	7¾	7¾	1,300	$2 partic preferred--No par	7½ Jan 10	8 Jan 7	5¼ May	10½ Apr
*2⅞	3⅛	*2⅞	3¼	*2⅞	3⅛	3	3	*3	3⅛	3	3	400	Consol Laundries Corp-------5	2⅞ Jan 7	3⅛ Jan 13	2¼ May	4½ Apr
5⅞	5⅞	5¾	5⅞	5⅝	5¾	5⅝	5¾	5⅝	5¾	5⅝	5¾	13.800	Consol Oil Corp------No par	5⅝ Jan 3	6 Jan 6	5⅛ May	8⅛ Apr
*¾	1	⅞	⅞	*13/16	1⅛	*13/16	1⅛	*13/16	1⅛	*13/16	1⅛	100	Consol RR of Cuba 6% pf-100	⅞ Jan 4	15/16 Jan 9	⅞ Dec	2¼ Jan
*4	4½	*4	4½	4	4	4	4	4⅛	4⅛	3⅞	4	800	Consolidation Coal Co-----25	3⅞ Jan 24	4½ Jan 2	2⅛ May	5¼ Nov
*18¼	19	*18	20	*17	19	18½	19	*17½	19½	*17½	19½	200	5% conv preferred------100	18½ Jan 22	21 Jan 8	8¾ May	23¾ Nov
106¼	106¼	106¼	106¼	*106	106⅝	106⅝	106⅝	*106⅜	106⅝	*106¼	106¾	300	Consumers Pow $4.50 pf No par	105⅛ Jan 8	106⅝ Jan 22	93¼ May	108½ Dec
*15¼	15½	15¼	15¼	15¼	15¼	15⅜	15⅜	15½	15⅝	15½	15½	700	Container Corp of America-20	15¼ Jan 3	15⅞ Jan 2	9⅞ May	19½ Apr
8⅜	8⅜	*8¼	8¾	*8¼	8¾	8¼	8⅜	*8⅜	8¾	8⅞	9	1,000	Continental Bak Co cl A No par	7¾ Jan 2	9⅜ Jan 8	7⅛ May	15⅜ Jan
¾	¾	¾	¾	¾	¾	¾	¾	⅝	⅝	*⅝	¾	1,500	Class B-------------No par	⅝ Jan 2	⅞ Jan 9	⅝ Dec	1⅝ Apr
*83½	85	*83½	85	84	84	*84½	85	85	87	87	88	1,200	8% preferred-----------100	79 Jan 3	88 Jan 24	70 June	97½ Jan
37½	37¾	37¾	38	37¾	38	37¾	38	37½	37⅞	37⅜	37¾	4,300	Continental Can Inc--------20	37⅜ Jan 24	40½ Jan 8	33 May	49¼ Apr
*7	7¼	*7⅛	7½	7⅛	7½	7½	7⅝	*7⅜	7¾	*7¼	7¾	600	Continental Diamond Fibre-5	6¾ Jan 17	7¾ Jan 6	4⅝ May	9¼ Apr
38⅝	38⅝	38⅝	38¾	38⅝	39	38½	38¾	38½	38½	38⅜	38½	2,800	Continental Insurance---$2.50	38 Jan 3	39⅜ Jan 10	27⅞ May	40⅞ Mar
3¾	3⅞	3⅞	3⅞	3¾	3⅞	3⅝	3⅞	3¾	3⅞	3¾	3⅞	6,700	Continental Motors ---------1	3⅝ Jan 22	4⅛ Jan 2	2 May	4¾ Feb
19½	19⅝	19⅛	19⅝	19	19½	19⅛	19⅝	19½	19⅞	19⅝	19⅝	9,000	Continental Oil of Del------5	18¾ Jan 3	20⅜ Jan 11	16⅛ June	25 Jan
*22	23	*21¾	22¾	22½	22½	22	22	*22¼	22¾	22¼	22¼	300	Continental Steel Corp-No par	21⅞ Jan 3	23½ Jan 14	18½ May	33 Apr
*17¼	17⅞	*17¼	17⅞	17	17½	17¼	17¼	17	17	17½	17½	1,000	Copperweld Steel Co--------5	17 Jan 21	18⅞ Jan 2	15½ Mar	25¼ May
*55	56	55½	55⅞	*55	56	*55	56	*55	56	56	56	400	conv. pref. 5% series----50	54½ Jan 8	56 Jan 24	47 May	70 May
51	51	50¼	50¼	50	50½	50	50½	49½	49½	*49¼	50	370	Corn Exch Bank Trust Co-20	49½ Jan 23	52½ Jan 8	41 May	61½ Jan
45⅜	45¾	45⅜	46	45½	46	45⅜	45½	45½	45¾	45½	45½	3,400	Corn Products Refining----25	44½ Jan 3	47½ Jan 13	40¼ Dec	65⅛ Jan
181	181	180	180½	179	180	*176½	179	177½	179	*176	178	220	Preferred---------------100	z175 Jan 2	182½ Jan 16	165 May	184 Dec
4½	4½	*4½	4⅝	4½	4½	4½	4¾	*4½	4¾	4½	4⅝	2,800	Coty Inc---------------------1	4½ Jan 13	4⅞ Jan 4	4 May	7½ Apr
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	2,100	Coty Internat Corp----------1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
18½	19	18½	19	18¼	19	18½	19	18	18½	18	18½	4,400	Crane Co-------------------25	18 Jan 23	19⅞ Jan 10	13 June	24¼ Jan
*105¾	106¾	105¾	105¾	105¾	105¾	105¾	106	105½	105½	105¼	105½	360	5% conv preferred------100	105 Jan 7	107 Jan 16	75 June	106 Nov
*17⅞	18⅞	*17⅝	18⅛	*18	18⅛	17⅞	17⅞	*17¾	18½	*17¾	18	100	Cream of Wheat Corp (The)-2	17⅝ Jan 15	19 Jan 4	17½ Dec	32¾ Feb
*5⅛	5¾	*5	5⅜	5	5	5⅛	5⅛	*5⅛	5¼	5¼	6¼	2,900	Crosley Corp (The)----No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
26	26⅜	26	26	25½	25⅝	*25⅝	26	25⅝	25¾	*25½	26	1,000	Crown Cork & Seal----No par	25½ Jan 21	27⅝ Jan 10	18⅜ June	38⅞ Apr
44⅝	44⅝	43½	43⅞	43½	43½	43	43	43½	44	44	44	200	$2.25 conv pref w w--No par	43 Jan 22	45½ Jan 9	36 July	45¼ Dec
*44	44½	43½	44	43¼	43¼	*43	43½	*43	43½	*43	43½	500	Pref ex-warrants----No par	43¼ Jan 21	45½ Jan 15	30½ June	45¼ Dec
14⅛	14½	*14⅛	14½	14¼	14½	14⅛	14⅜	14¼	14⅝	14¾	15¼	7,300	Crown Zellerbach Corp------5	14⅛ Jan 18	15⅜ Jan 7	12 May	21⅛ May
*91⅝	92¼	91⅝	91⅝	*91⅝	93	*91⅝	93	91⅝	92	91⅞	92	310	$5 conv preferred---No par	90½ Jan 6	92 Jan 16	75 May	95¼ May
43½	43⅞	43½	43¾	42¾	44⅛	43⅛	43⅝	43½	44¼	43¾	44⅛	7,400	Crucible Steel of Amer-No par	42¾ Jan 17	47¼ Jan 3	25 May	47⅝ Dec
92⅛	92½	92¼	93	91	93	92	92	92¾	93¼	93	93	1,900	5% conv preferred-----100	91 Jan 21	98½ Jan 6	75¼ Oct	z99 Dec
*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	*2⅛	3	*2⅛	3	*2⅛	3	------	Cuba RR 6% preferred---100	2¼ Jan 2	2½ Jan 16	1¾ May	4¼ Jan
*4⅜	4½	4⅜	4⅜	4¼	4¼	*4⅛	4½	4¼	4¼	4⅜	4⅜	600	Cuban-American Sugar----10	4⅛ Jan 2	4⅝ Jan 13	3½ Aug	8⅞ May
*76	78	78	78	77½	79½	78½	79	78½	79	78½	79	320	Preferred---------------100	76 Jan 6	80⅞ Jan 13	60 May	91½ Feb
*44½	45⅞	*45	46	46	46	46¼	46¼	46¼	46¼	*45⅞	46¼	400	5½% conv preferred----100	44¼ Jan 2	47 Jan 13	45½ Dec	45½ Dec
14⅜	14⅜	15	16¼	15⅝	16⅜	15⅞	16	15¾	16	15⅞	16⅛	8,100	Cudahy Packing Co --------30	13⅜ Jan 2	16⅜ Jan 21	9⅞ May	17 Apr
*23	24	*23	23¾	23½	23½	23	23	*22½	23⅜	*23	23¾	300	Cuneo Press Inc-----------5	23 Jan 22	25 Jan 2	19½ June	29⅜ Feb
1¾	1¾	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	3,600	Curtis Pub Co (The)---No par	1⅝ Jan 2	1⅞ Jan 6	1½ Oct	4½ Jan
*43	47	43	44¼	*41	46	*40	46	*42	46	*41	46	200	Preferred- ---------No par	43 Jan 20	45 Jan 9	31 June	51 May
33½	33½	33¼	33⅜	33	33	33½	33⅝	*33⅝	34	33¼	33⅝	1,200	Prior preferred-----No par	32 Jan 9	33⅝ Jan 22	29¾ Dec	35½ Oct
8⅞	9	8⅞	9⅛	8¾	9	8¾	8⅞	8¾	8⅞	8¾	9	25,300	Curtiss-Wright--------------1	8¾ Jan 17	9¾ Jan 9	6½ July	11⅜ Mar
23⅜	28½	28¼	28¼	28¼	28¾	28¼	28½	28⅛	28¼	28	28½	2,700	Class A---------------------1	28 Jan 24	29½ Jan 10	21¼ May	32⅜ Mar
*70	90	*70	90	*70	90	*70	90	*70	90	*70	90	------	Cushman's Sons 7% pref--100	----------	----------	75 June	92 Mar
*43½	55	*43½	55	*43½	55	*43½	55	*43½	55	*43½	55	------	$8 preferred---------No par	----------	----------	42 Sept	60 May
*18¾	19⅜	*18½	19	18⅝	18⅝	18⅝	18⅝	18⅝	18⅞	18½	18⅝	800	Cutler-Hammer Inc---No par	18½ Jan 24	19⅝ Jan 8	14⅝ May	23 Oct
*3⅛	3½	*3⅛	3½	3½	3½	*3½	4	*3½	4	3½	3½	200	Davega Stores Corp---------5	3½ Jan 15	3½ Jan 15	3 May	5½ Mar
*16½	18	*16½	18	*16½	18	*16½	18	*16½	18	*16½	18	------	Conv 5% preferred-------25	17¼ Jan 13	17¾ Jan 10	13¾ May	18¼ Nov
7⅛	7⅛	*7	7⅝	7	7	*7	7¼	7	7⅛	7	7	1,500	Davison Chemical Co (The)-1	7 Jan 17	7¾ Jan 9	3⅝ May	8⅜ Apr
*113	114	*113	114	113	113	*113	114	*113	114	114	114	100	Dayton Pow & Lt 4½% pf-100	113 Jan 3	114 Jan 24	107 June	114 Nov
21¼	21¼	21¼	21½	21	21⅞	21⅜	21½	21⅛	21⅜	20¾	21¼	6,900	Deere & Co-----------No par	20¼ Jan 3	22½ Jan 9	13⅜ May	23⅞ Apr
28½	28½	28½	28½	28⅝	29	28½	28¾	29	29	29⅜	29¾	2,000	Preferred ----------------20	27¾ Jan 3	29 Jan 21	21 June	28⅛ May
*16⅛	18	*16⅛	18	*16½	18¼	*16⅝	17	*17	17½	16⅞	16⅞	100	Diesel-Wemmer-Gilbert----10	16⅞ Jan 24	18⅜ Jan 2	11⅞ May	19⅜ Apr
12¼	12⅝	12	12⅜	11¾	12⅝	12¼	12¾	12½	12⅞	12⅜	12⅝	5,400	Delaware & Hudson-------100	11¼ Jan 2	13¼ Jan 10	8¼ May	23⅝ Jan
3	3⅛	3	3⅛	2⅞	3⅛	2⅞	3⅛	3⅛	3⅛	3	3⅛	2,800	Delaware Lack & Western--50	2⅝ Jan 3	3⅝ Jan 10	2⅜ Dec	5⅞ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	‡Denv & R G West 6% pf-100	3/32 Jan 4	⅛ Jan 4	1/16 Dec	¾ Jan
115	115½	*115½	115½	*114½	115½	*115	115½	115¼	115½	115½	115½	700	Detroit Edison------------100	114½ Jan 10	117 Jan 2	98½ May	125⅛ Jan
*15¼	16¼	16¼	16¼	16	16	15⅝	16½	15⅝	15⅞	15¼	15⅝	780	Devoe & Raynolds A--No par	13⅞ Jan 2	17¼ Jan 10	12½ May	23¼ Jan
*29	29½	29⅜	29⅜	29	29⅛	28⅝	28¾	29	29	29	29¼	1,400	Diamond Match-------No par	27½ Jan 3	29⅞ Jan 11	25⅞ May	36⅜ Apr
*39	40¼	*39	40¼	*39	40	*39	40	40	40	*39	40	100	6% partic preferred-------25	40 Jan 16	41 Jan 3	32 May	43¼ Feb
9	9	*8⅝	8¾	8¾	9	*8⅞	9⅝	*9	9⅜	*9	9½	500	Diamond T Motor Car Co---2	8¾ Jan 21	10⅛ Jan 10	4¾ May	10⅛ Feb
18	18	17⅞	17⅞	17¼	17½	17¼	17¼	17¼	17⅜	17⅜	17⅜	1,300	Distil Corp-Seagr's Ltd-No par	17⅛ Jan 7	18¼ Jan 11	12½ May	20⅛ Nov
*81¾	83⅞	*81¾	84	82	82	82	82	81¾	81¾	81¾	81¾	500	5% pref with warrants--100	81¾ Jan 23	86 Jan 6	56¼ May	86 Dec
*8⅞	10	*9	10	*9	10	*9	10	*9	10	*9	10	------	Dixie-Vortex Co-------No par	----------	----------	9 Dec	14⅝ Apr
*36½	37	*36½	37	36½	36½	*36½	37	*36½	37	36½	36½	50	Class A-------------No par	36¼ Jan 6	37 Jan 8	30½ May	38 Feb
21¾	21¾	21½	21½	*21⅛	21¾	*21¼	22¼	21¾	21¾	22	22½	900	Doehler Die Casting Co No par	21⅛ Jan 2	23 Jan 11	14 May	24⅝ Apr
16	16⅛	16⅛	16⅜	16¼	16⅜	16⅛	16⅜	16¼	16½	16¼	16½	4,600	Dome Mines Ltd------No par	15½ Jan 3	16½ Jan 23	11⅛ May	23⅞ Jan
75	75⅛	74¾	75	74⅜	74¾	74¼	74½	74¼	74¾	74	74½	2,700	Douglas Aircraft------No par	74 Jan 24	79 Jan 9	65⅛ July	94⅞ May
*131	133	*131	133	128½	131¼	130	130	*132½	135	132¾	132¾	600	Dow Chemical Co-----No par	128½ Jan 21	141¾ Jan 4	127¼ Nov	171 Apr
*20¾	31½	31	31	20¾	21½	*20¾	21¼	21	21	21	21	1,600	Dresser Mfg Co-------No par	20¾ Jan 21	22 Jan 10	14¾ Jan	30 Apr
*5½	6	*5⅜	6	5½	5½	*5½	6	*5½	5¾	5½	5½	200	Dunhill International-------1	5½ Jan 17	6⅜ Jan 8	5 May	10 Mar
9⅜	9½	9⅜	9⅜	9¼	9¼	9⅛	9¼	*9⅛	9¼	9⅛	9⅛	900	Duplan Silk-----------No par	9 Jan 6	9⅝ Jan 6	9½ June	13¾ Jan
*117¼	119	*117¼	119	*117¼	119	*118	119	*117¼	119	*117¼	119	------	8% preferred----------100	117 Jan 9	117 Jan 9	113 Oct	120 Jan
158	158½	157¾	158¾	154½	157⅛	154½	156	154½	155	153½	155	6,700	Du P de Nem (E I) & Co---20	153½ Jan 24	164¾ Jan 7	146½ May	189¼ Apr
124⅞	125¼	*124⅝	125½	*124⅝	125½	*125⅝	125½	*124⅝	125½	125	125	400	$4.50 preferred-----No par	z124¾ Jan 9	125⅞ Jan 16	114 May	129⅜ Dec
*116	120	*116¼	120	*116½	120	*116¼	120	*116¼	120	*116¼	120	------	Duquesne Light 5% 1st pf-100	115¾ Jan 9	117 Jan 3	112½ May	118¾ Jan
30	30	29¾	30¼	29½	30⅛	29⅜	30	29	29⅝	28¾	29	4,800	Eastern Airlines Inc--------1	28¾ Jan 24	34 Jan 2	25¾ June	44½ May
*4¼	4¾	4¾	5	5	5⅛	5⅛	5⅛	5⅛	5¼	5	5	2,200	Eastern Rolling Mills-------5	4½ Jan 2	5¼ Jan 23	3 May	6¼ Nov
*136½	137¾	136½	138	137½	138	137¾	138	137¾	138	136¾	137	1,500	Eastman Kodak (N J)-No par	136½ Jan 17	142 Jan 4	117 June	166¾ Jan
*176	179½	*176	179½	179½	179½	*176	179½	*177	179½	*177	179½	20	6% cum preferred------100	176 Jan 17	182½ Jan 9	155 June	180 Dec
35	35⅛	35¾	35¾	35	35¾	34¾	35⅜	35	36	35	35	2,000	Eaton Manufacturing Co----4	33⅞ Jan 3	36⅞ Jan 10	22 May	37 Apr
*15⅛	16	*15⅛	16	*15⅜	15⅞	15⅜	15⅜	15⅛	15⅛	*15	15½	200	Edison Bros Stores Inc------2	14⅞ Jan 16	15½ Jan 16	10½ May	17⅛ Jan
31⅜	31¾	30¾	31⅜	30⅝	31	30⅝	31	30¾	30⅞	30⅞	31	6,000	Electric Auto-Lite (The)----5	30⅝ Jan 21	33⅞ Jan 10	25 May	41¾ Apr
15⅜	15⅝	15¼	15⅞	15¼	15½	15⅛	15½	15⅝	16	15⅝	16	6,600	Electric Boat--------------3	15⅛ Jan 22	17⅜ Jan 6	10¼ May	18⅜ Apr
*⅜	9/16	*⅜	9/16	⅜	7/16	*⅜	9/16	9/16	⅝	½	½	1,000	Elec & Mus Ind Am shares---	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
4	4	4	4	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3¾	3¾	3,100	Electric Power & Light-No par	3¾ Jan 24	4⅜ Jan 11	3 May	8¼ Jan
32⅝	33⅛	32¾	32¾	30	32¾	30	31½	*30⅝	31⅝	31⅜	31⅝	2,900	$7 preferred---------No par	30 Jan 21	35½ Jan 13	18½ May	40⅞ Nov
28¼	28⅜	*28	28½	26⅛	28	*27	28	*27	28	27	27⅞	700	$6 preferred---------No par	26⅛ Jan 21	31 Jan 13	15⅝ May	36¼ Nov
*33	34¼	33¼	33¼	33¼	33⅜	33¼	33¼	33¼	33¼	*33½	34	600	Elec Storage Battery--No par	31¾ Jan 2	34⅛ Jan 13	r24⅞ June	33½ May
29¾	29¾	29¾	30	29½	29½	*29	30	29	29¼	*29	30	900	El Paso Natural Gas--------3	29 Jan 23	31 Jan 10	26 May	41⅞ Jan
*42¼	42⅞	*42	43	*42⅛	43	43	43	43	43	*42	43½	500	Endicott Johnson Corp----50	41½ Jan 3	44¼ Jan 13	35 May	46 Apr
*110	110½	*110	110½	*110	110⅜	110	110½	*110	110½	110½	110½	180	5% preferred----------100	110 Jan 7	110½ Jan 2	102 May	112 Mar
6⅜	6½	6⅜	6⅜	6¼	6⅜	6¼	6½	6⅜	6⅝	6¼	6⅜	4,200	Engineers Public Service----1	6¼ Jan 2	7 Jan 11	5⅜ May	12⅜ Jan
*66¼	68	*65	68	*64⅞	68	*64⅞	68	*64⅞	68	*65	68	------	$5 preferred---------No par	65½ Jan 7	68 Jan 15	63 May	83 Jan
*71¼	74	*70	73⅞	*70	73⅞	*69	75	72	72	*71½	73½	100	$5½ preferred--------No par	72 Jan 4	72 Jan 4	66 May	89 Jan
*75	85	*75¼	81	*75	79	*75	79	*75	80	*75	80	------	$6 preferred---------No par	78 Jan 2	79 Jan 11	77 Dec	97 Jan
*⅜	½	*⅜	½	*5/16	½	5/16	5/16	5/16	5/16	*5/16	7/16	1,100	Equitable Office Bldg--No par	5/16 Jan 7	5/16 Jan 7	¼ Dec	⅞ Jan
*⅞	1	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	200	‡Erie Railroad-------------100	⅞ Jan 2	1⅛ Jan 10	⅝ May	1¾ Jan
*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	1¼	1¼	1,800	4% 1st preferred-------100	1 Jan 2	1⅜ Jan 9	¾ Dec	3⅜ Jan
*⅞	1	*⅞	1	*⅞	1	*⅞	15/16	*⅞	15/16	*⅞	15/16	------	4% 2d preferred--------100	⅞ Jan 8	⅞ Jan 8	⅝ May	1⅝ Apr
*72	78	*72	78	*72	78	*72	78	*72	78	*72	78	------	Erie & Pitts RR Co--------50	----------	----------	67½ Aug	67½ Aug
3⅜	3⅜	3½	3½	3⅜	3⅜	*3¼	3⅜	3¼	3¼	3⅜	3⅜	1,000	Eureka Vacuum Cleaner----5	3¼ Jan 15	3⅝ Jan 2	2¼ Dec	5 Feb
*7¾	8¼	*7½	8¼	7½	7½	7½	7½	7⅝	7⅝	7¾	7¾	1,100	Evans Products Co---------5	7½ Jan 21	8¾ Jan 8	5 May	11¼ Apr
30	30	29½	29½	29¼	29½	29¼	29¼	29¼	29½	*29	29½	1,000	Ex-Cell-O Corp-------------3	29¼ Jan 21	30¾ Jan 6	20½ Jan	34¾ May
*½	⅝	½	½	*½	9/16	½	½	*½	9/16	½	½	400	Exchange Buffet Corp-No par	½ Jan 20	⅝ Jan 7	⅜ Oct	1 Jan
*6½	7	*6⅝	6⅞	6⅞	6⅞	6⅞	7	7⅜	7⅜	*6⅞	7¼	150	Fairbanks Co 8% pref----100	6 Jan 8	7⅜ Jan 23	3¼ June	8⅜ Mar
44	44	*43½	44½	43½	43½	43¼	43½	43	43½	42½	42½	1,000	Fairbanks Morse & Co-No par	42½ Jan 24	45½ Jan 3	29½ June	49¼ Apr
21⅛	21½	*20¾	21	*20½	21	21	21⅛	21¼	21¼	21¼	21¼	1,100	Fajardo Sug Co of Pr Rico--20	20½ Jan 9	22 Jan 2	17½ May	31½ Apr
*11⅝	12½	*11⅝	12½	*11⅝	12½	*12	12½	12½	12⅞	*12¼	13⅛	200	Federal Light & Traction---15	11⅞ Jan 16	12⅞ Jan 23	11 May	18⅞ Apr
*96½	98½	*96½	98½	*96½	98½	98½	98½	*97	99	99	99	40	$6 preferred---------No par	98½ Jan 14	99 Jan 4	85 June	102 Mar
25	25½	*25	25½	25	25	*24¼	25½	25¼	25¾	*25¼	25¾	1,000	Federal Min & Smelt Co-----2	23½ Jan 4	25¾ Jan 23	16 July	29¼ Jan
14	14	*14⅛	14¼	14	14⅛	*13⅞	14¼	*13⅞	14¼	13¾	13¾	1,000	Federal-Mogul Corp---------5	13⅝ Jan 8	14⅝ Jan 14	12⅝ Aug	15½ Oct
*3¾	4	*3¾	3⅞	3¾	3⅞	3¾	3¾	*3¾	3⅞	3¾	3⅞	800	Federal Motor Truck--No par	3⅝ Jan 17	4¼ Jan 2	2¼ May	4⅞ Jan
*9/16	⅝	*9/16	⅝	*9/16	⅝	9/16	⅝	9/16	⅝	9/16	⅝	300	Federal Water Serv A--No par	9/16 Jan 20	⅝ Jan 4	7/16 May	1 Jan
20⅝	20⅝	*19⅞	20¾	*19⅞	21	20¾	20¾	*20⅝	21	*20¾	21⅛	200	Federated Dept Stores-No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*96½	97	z95¾	95¾	95¼	95¼	*95	96	95¾	95¾	*95	96	400	4½% conv preferred-----100	95¼ Jan 8	97½ Jan 15	79 June	98⅛ Dec
*12½	13½	*12½	13¼	*12½	13¼	*12½	13	*12½	13⅜	*12½	13⅛	------	Ferro Enamel Corp-----------1	12½ Jan 2	13 Jan 15	10 May	20 Jan
*37⅛	37½	37⅛	37⅛	37½	37½	37½	37½	37	37	36¾	37¼	900	Fidel Phen Fire Ins N Y-$4.50	36¾ Jan 24	38¼ Jan 9	27½ May	40⅝ Feb

* 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*143/4 201/2	*143/4 201/2	*143/4 201/2	*143/4 201/2	*143/4 201/2	*143/4 201/2	------	Filene's (Wm) Sons Co. No pa	-------	-------	14 Sept	221/2 Jan
18 18	18 181/2	183/8 183/8	181/8 181/4	18 18	*18 181/4	1,600	Firestone Tire & Rubber...10	z171/2 Jan 2	181/2 Jan 10	121/4 May	213/4 Jan
*1043/4 1051/4	1043/4 1043/4	1041/2 105	*1043/8 1041/2	104 1041/2	104 104	1,100	6% preferred series A...10	103 Jan 3	105 Jan 10	84 May	106 Jan
*40 41	*40 405/8	*40 42	403/4 413/4	411/4 413/4	413/4 413/4	1,000	First National Stores...No pa	401/4 Jan 17	421/2 Jan 13	321/2 May	46 Jan
145/8 147/8	145/8 145/8	141/8 141/2	141/8 141/8	141/8 141/8	141/8 141/8	2,000	Flintkote Co (The)...No par	141/8 Jan 21	15 Jan 13	101/8 May	215/8 Apr
321/4 321/4	313/4 313/4	*311/2 321/4	*311/2 321/4	*311/2 321/2	*31 32	200	Florence Stove Co...No par	313/4 Jan 20	337/8 Jan 8	243/4 June	383/4 Mar
*24 243/4	*24 241/2	*24 241/2	24 24	*2413/4 241/2	241/2 241/2	300	Florsheim Shoe class A...No par	22 Jan 3	241/2 Jan 24	19 May	251/4 Apr
*61/4 65/8	*61/4 65/8	61/4 61/4	*57/8 61/4	6 6	*6 61/4	800	Follansbee Steel Corp...10	6 Jan 23	7 Jan 4	63/8 Sept	85/8 Nov
*28 291/2	*28 291/2	28 28	*2721/2 291/2	*28 301/2	*28 301/2	210	5% conv preferred...100	275/8 Jan 3	29 Jan 13	22 Sept	32 Nov
*30 31	*30 31	*30 31	*30 31	*3013/4 31	*3013/4 31	------	Food Machinery Corp...10	301/2 Jan 14	32 Jan 2	181/8 June	35 Jan
*1053/8 ----	*1053/8 ----	*1053/8 ----	*106 107	106 106	1053/8 1053/8	100	4 1/4% conv preferred...100	1055/8 Jan 24	1071/2 Jan 7	102 June	1073/4 Apr
*173/4 18	175/8 173/4	175/8 173/4	18 18	181/8 181/8	*18 181/2	800	Foster-Wheeler...10	173/4 Jan 17	201/4 Jan 7	91/2 May	211/4 Apr
*12814 130	12812 130	129 1301/4	*12512 12914	*12512 128	129 130	150	$7 conv preferred...No pa	1187/8 Jan 2	132 Jan 7	61 May	118 Dec
*25/8 27/8	*25/8 27/8	25/8 25/8	*25/8 27/8	25/8 25/8	*23/4 27/8	500	Francisco Sugar Co...No par	25/8 Jan 21	3 Jan 3	21/2 Aug	61/2 Apr
*43 45	45 45	*45 50	46 46	*45 50	*45 50	10	F'k'nSimon&Co inc 7% pf..10	43 Jan 6	46 Jan 7	20 May	41 Dec
371/2 371/2	*37 373/4	371/8 371/2	371/4 377/8	375/8 38	38 381/4	1,700	Freeport Sulphur Co...10	37 Jan 16	39 Jan 4	243/4 May	391/4 Dec
*13/4 17/8	13/4 13/4	*15/8 17/8	*15/8 17/8	15/8 15/8	*15/8 17/8	200	Gabriel Co (The) cl A...No par	15/8 Jan 23	17/8 Jan 2	11/2 May	31/8 Sept
*2 21/8	2 2	*21/8 21/4	21/8 21/8	21/8 21/8	2 2	1,200	Gair Co Inc (Robert)...1	2 Jan 20	21/2 Jan 7	2 Dec	51/4 Apr
*151/2 16	16 16	153/4 153/4	16 16	165/8 167/8	*17 171/2	1,200	$3 preferred...10	151/2 Jan 17	17 Jan 9	101/2 May	20 Apr
211/4 211/2	21 211/2	21 211/2	207/8 211/4	203/4 21	21 21	610	Gamewell Co (The)...No par	19 Jan 2	211/2 Jan 18	12 May	20 Sept
*106 115	*106 115	106 106	*106 111	106 106	*106 111	30	Gannet Co conv $6 pref No par	106 Jan 21	1063/4 Jan 14	97 June	1051/4 Mar
57/8 61/4	6 6	57/8 6	6 63/8	61/4 63/8	61/4 61/4	7,200	Gar Wood Industries Inc...3	5 Jan 2	63/8 Jan 22	33/4 May	65/8 Apr
*1058 1114	*1038 1114	*1038 1114	*1038 1114	1078 1078	*1058 1114	100	Gaylord Container Corp...5	1078 Jan 23	1113/8 Jan 15	8 June	141/2 Apr
*46 48	*47 48	471/2 48	*46 50	*46 50	*46 50	500	5 1/2% conv preferred...50	471/2 Jan 21	48 Jan 15	451/2 June	51 May
5 5	5 5	5 5	5 5	*5 53/8	47/8 5	900	Gen Amer Investors...No par	47/8 Jan 24	53/8 Jan 10	31/2 May	73/4 Apr
*100 1051/2	*100 1051/2	*100 1051/2	*100 1051/2	*100 1051/2	*100 1051/2	------	$6 preferred...No par	-------	-------	94 June	105 Dec
541/4 541/4	541/4 541/2	531/2 541/2	*533/4 541/2	541/4 541/2	541/4 541/4	1,500	Gen Am Transportation...5	531/2 Jan 21	553/4 Jan 6	353/4 May	571/4 Jan
*67/8 7	67/8 7	7 7	*67/8 7	67/8 7	7 7	800	General Baking...5	67/8 Jan 15	71/4 Jan 8	53/8 May	81/4 Jar
*135 ----	*135 ----	*135 139	135 139	*135 139	*135 139	------	$8 preferred...No par	1341/4 Jan 6	137 Jan 7	118 May	145 Jan
31/2 31/2	*31/2 33/8	31/2 31/2	*33/8 35/8	33/8 33/8	33/8 33/8	400	General Bronze Corp...5	31/4 Jan 6	4 Jan 13	13/4 May	41/8 Sept
53/4 57/8	53/4 53/4	57/8 57/8	6 6	*57/8 6	57/8 57/8	800	General Cable Corp...No par	53/4 Jan 14	61/8 Jan 6	41/8 May	117/8 Jan
141/2 141/2	145/8 145/8	141/2 141/2	141/2 141/2	145/8 145/8	147/8 147/8	900	Class A...No par	141/2 Jan 17	157/8 Jan 10	113/4 May	291/2 Apr
851/2 851/2	851/2 851/2	853/4 853/4	841/2 86	*8512 8612	*8312 85	500	7% cum preferred...100	841/2 Jan 22	863/4 Jan 10	481/2 Feb	891/2 Nov
*18 19	183/8 183/8	18 181/4	*1814 19	*1812 1834	*1812 1914	300	General Cigar Inc...No par	177/8 Jan 3	183/4 Jan 14	128/4 May	22 Nov
*124 125	1241/4 125	125 1251/4	1251/4 1251/4	1251/4 1251/4	1243/4 1251/4	350	7% preferred...100	122 Jan 6	1251/4 Jan 21	102 May	120 Dec
341/4 345/8	343/8 343/4	34 341/2	34 341/2	34 345/8	341/8 345/8	31,300	General Electric Co...No par	331/2 Jan 2	351/8 Jan 14	261/8 May	41 Jan
381/2 387/8	383/8 383/4	381/2 381/2	373/4 381/2	383/4 383/4	z373/4 383/8	3,800	General Foods Corp...No par	375/8 Jan 17	393/4 Jan 6	333/4 Dec	493/8 Apr
*1127/8 114	*1127/8 114	*1131/4 114	*1131/4 114	*1131/4 114	*1131/4 114	------	$4.50 preferred...No par	1121/2 Jan 8	1131/4 Jan 16	1111/8 May	1185/8 Jan
5/16 5/16	3/8 7/16	3/8 7/16	3/8 3/8	3/8 3/8	3/8 3/8	2,300	Gen Gas & Electric A...No par	1/4 Jan 6	7/16 Jan 20	1/4 May	5/8 Jan
40 40	*39 45	*40 45	40 40	*41 45	*4112 45	60	$6 conv pref series A...No par	38 Jan 2	40 Jan 18	28 Sept	44 Jan
84 84	83 843/8	84 841/2	*83 84	*83 84	84 84	1,000	General Mills...No par	83 Jan 20	86 Jan 2	773/4 May	101 Apr
*1301/2 132	1311/2 1311/2	1303/4 131	*130 131	1301/2 1301/2	*1301/2 1311/2	40	5% preferred...100	1281/2 Jan 2	1311/2 Jan 20	118 May	131 Dec
451/2 457/8	45 455/8	443/8 451/4	443/8 443/4	431/2 447/8	435/8 443/8	54,100	General Motors Corp...10	431/2 Jan 23	481/2 Jan 6	371/4 May	563/8 Apr
126 126	1251/2 126	1255/8 1255/8	1251/2 1255/8	1255/8 1253/4	1253/4 1257/8	1,300	$5 preferred...No par	z124 Jan 3	126 Jan 2	116 May	1271/8 Mar
*421/4 441/2	41 421/4	*411/4 421/2	421/2 421/2	431/2 431/2	45 45	500	Gen Outdoor Adv A...No par	41 Jan 20	45 Jan 24	321/2 June	60 Dec
*4 41/4	4 4	4 4	41/8 41/8	41/8 43/8	41/8 41/8	1,400	Common...No par	4 Jan 17	43/8 Jan 4	31/2 June	71/4 Apr
71/4 71/4	*71/4 71/2	*7 73/8	63/4 7	*61/2 71/4	*61/2 63/4	900	General Printing Ink...1	61/2 Jan 2	71/2 Jan 15	51/2 May	10 Jan
*1061/2 108	*1061/2 108	*1061/2 108	108 108	108 108	*108 1091/8	20	$6 preferred...No par	108 Jan 6	1081/4 Jan 6	100 June	110 Jan
38 38	*38 1/2	38 38	38 38	*38 1/2	38 38	2,000	Gen Public Service...No par	33/8 Jan 3	7/16 Jan 16	1/4 Nov	11/8 Jan
*141/2 143/4	141/2 141/2	141/4 143/8	141/2 143/4	1455/8 145/8	14 141/8	900	Gen Railway Signal...No par	14 Jan 24	161/8 Jan 10	93/4 June	191/4 Jan
*106 109	*106 110	*106 109	*106 109	*106 109	*106 109	------	6% preferred...100	106 Jan 3	1061/2 Jan 15	861/2 Jan	1061/2 Dec
7/16 7/16	3/8 3/8	3/8 3/8	*3/8 7/16	3/8 3/8	3/8 3/8	2,300	Gen Realty & Utilities...1	5/16 Jan 2	7/16 Jan 10	1/4 Dec	13/16 Apr
*18 181/2	*18 181/2	*18 181/2	*18 181/2	*18 181/2	1814 1814	300	$6 pref opt div ser...No par	177/8 Jan 4	181/2 Jan 15	131/2 July	181/2 Apr
275/8 275/8	271/8 271/2	26 27	263/8 263/8	261/2 271/4	28 28	1,200	General Refractories...No par	251/2 Jan 3	291/2 Jan 11	20 May	333/4 Jan
*101/2 11	*103/4 11	103/4 103/4	*101/2 103/4	*1058 103/4	103/8 103/4	300	General Shoe Corp...1	10 3/8 Jan 24	111/2 Jan 10	10 July	153/8 Jan
571/4 58	553/8 563/4	55 561/4	541/2 561/2	561/4 563/4	56 561/4	1,220	Gen Steel Cast $6 pref...No par	541/2 Jan 22	611/2 Jan 4	14 May	651/4 Nov
*21 22	*21 22	21 211/8	203/4 203/4	21 211/2	21 21	900	General Telephone Corp...20	203/4 Jan 22	221/8 Jan 9	163/4 May	243/4 Mar
15 151/8	143/4 143/4	141/4 141/2	141/2 147/8	141/8 143/4	14 141/2	4,400	Gen Theatre Eq Corp...No par	123/8 Jan 2	161/4 Jan 6	73/4 May	133/8 Jan
*1934 2114	*1934 2112	*19 2114	*2018 2112	*20 2112	*20 2112	------	Gen Time Instru Corp...No par	20 Jan 17	21 Jan 11	137/8 May	231/2 Apr
*104 107	*104 105	*104 105	*104 105	*104 105	*104 105	------	6% preferred...100	1041/2 Jan 17	1041/2 Jan 17	98 Feb	106 May
*121/8 121/2	12 121/2	12 12	*12 121/2	*12 121/2	121/4 123/8	800	General Tire & Rubber Co...5	12 Jan 3	13 Jan 10	101/8 May	233/8 Jan
31/2 31/2	31/2 33/8	31/2 33/8	33/8 33/8	33/8 33/4	33/8 33/8	1,700	Gillette Safety Razor...No par	31/4 Jan 2	37/8 Jan 13	3 Sept	63/4 Mar
*36 37	*361/4 367/8	361/2 361/2	*3578 37	*3578 37	*36 37	100	$5 conv preferred...No par	343/4 Jan 3	371/2 Jan 15	303/4 Oct	517/8 Mar
65/8 65/8	61/2 63/4	65/8 63/4	61/2 61/2	65/8 65/8	61/2 61/2	3,700	Gimbel Brothers...No par	61/8 Jan 2	71/8 Jan 9	41/8 May	9 Jar
*64 65 1/2	*64 66	64 64	623/8 631/2	*621/8 63	63 63	400	$6 preferred...No par	623/8 Jan 22	z671/2 Jan 9	43 May	65 Nov
14 14	*1418 1414	1418 1414	1378 1418	1414 1414	*14 1438	1,200	Glidden Co (The)...No par	1358 Jan 2	1434 Jan 9	11 May	1934 Jan
*4478 4514	*4418 4514	*4412 4514	*4418 4514	44 4514	45 45	200	4 1/2% conv preferred...50	45 Jan 14	46 Jan 9	30 May	45 Dec
*178 2	2 218	218 218	2 2	*2 218	2 2	800	Gobel (Adolf)...1	158 Jan 7	218 Jan 13	134 Dec	418 Apr
*214 212	*214 212	*238 212	238 238	*214 212	214 238	900	Goebel Brewing Co...1	214 Jan 10	212 Jan 2	2 May	318 Apr
*8514 8934	*8514 8934	*87 8934	*8514 90	*8514 90	*8514 90	------	Gold & Stock Telegraph Co 100	90 Jan 6	91 Jan 10	77 July	90 Sept
1334 1334	1334 1334	1312 1334	1312 1378	1334 14	14 1418	3,100	Goodrich Co (B F)...No par	1314 Jan 3	1434 Jan 10	10 May	2034 Apr
*6378 6458	6412 6412	64 6418	*6212 64	*6214 6334	*62 64	400	5% preferred...No par	6312 Jan 9	6514 Jan 13	45 May	6912 Mar
1914 1912	1878 1918	1858 19	19 1918	19 1918	19 1914	5,900	Goodyear Tire & Rubb...No par	1858 Jan 17	2014 Jan 10	1212 May	2478 Apr
*8612 8814	*8512 8814	*8612 88	8612 8612	87 87	8678 8678	1,200	$5 conv preferred...No par	8412 Jan 2	8812 Jan 16	69 June	9714 Feb
*112 178	*112 178	*112 134	*112 134	*112 134	*112 134	------	Gotham Silk Hose...No par	158 Jan 10	178 Jan 10	138 Dec	418 Feb
*2712 30	*2758 30	*2758 32	2814 2814	*28 32	*28 32	10	Preferred...100	28 Jan 17	2814 Jan 22	25 May	7112 Jar
78 78	78 1516	78 1516	78 78	78 1516	78 1516	5,300	Graham-Paige Motors...1	1316 Jan 2	118 Jan 11	12 May	114 Jan
*534 578	558 534	558 534	512 534	6 6	*534 6	1,500	Granby Consol M S & P...5	512 Jan 22	638 Jan 6	438 May	912 Apr
*1314 15	*1314 15	*1314 1334	1338 1338	*1338 14	*1338 14	100	Grand Union w div ctfs...No par	1338 Jan 22	1334 Jan 7	918 June	1478 Jar
*12 13	*12 1338	*12 13	1218 1218	12 12	*12 1212	300	Without div ctfs...No par	z12 Jan 2	1378 Jan 6	638 June	1218 Dec
1134 1134	*1134 1212	12 12	*1178 13	*12 1234	*12 13	200	Granite City Steel...No par	1134 Jan 16	1234 Jan 2	10 May	1634 Apr
*36 3612	*3614 3612	36 3618	36 36	*3512 3618	3512 3512	900	Grant (W T) Co...10	35 Jan 6	3612 Jan 16	26 May	3834 Apr
2434 2434	*25 2514	25 25	2518 2518	*25 2514	*25 2514	400	5% preferred...20	2434 Jan 10	2518 Jan 22	2114 May	2518 July
*1518 1512	1518 1518	15 1518	1478 15	15 15	15 15	1,200	Gt Nor Iron Ore Prop...No par	1478 Jan 22	1534 Jan 4	1138 May	1838 Jan
2714 2758	2718 2738	2714 2818	2738 2818	2712 2814	2714 2712	15,500	Great Northern pref...No par	2512 Jan 7	2838 Jan 11	1514 May	30 Nov
2134 2134	2114 2134	2112 2134	2134 2134	2134 2178	2178 2178	1,400	Great Western Sugar...No par	1978 Jan 2	2178 Jan 13	1838 May	2918 Jar
*142 ----	143 143	*142 145	143 143	*143 145	*143 145	30	Preferred...100	140 Jan 2	143 Jan 15	123 June	142 Feb
*36 55	*36 55	*36 55	*36 55	*36 55	*36 55	------	Green Bay & West RR...100	-------	-------	2712 July	55 Jan
*3112 3212	3118 3118	3034 3118	3114 3114	3112 3112	3114 3158	1,300	Green (H L) Co Inc...1	3034 Jan 21	34 Jan 13	23 May	3512 Apr
1178 12	1158 1178	1114 1158	1138 1134	1112 1178	1158 1178	9,000	Greyhound Corp (The)...No par	1114 Jan 21	1214 Jan 10	958 May	1734 Jan
*1114 1112	1114 1114	*1114 1112	*1114 1112	*1114 1112	1112 1112	300	5 1/2% conv preferred...100	11 Jan 7	1112 Jan 24	9 May	12 Jar
1612 1612	1612 1612	16 1612	1534 1618	*1618 1634	*1614 17	1,400	Grumman Aircraft Corp...1	1534 Jan 22	1778 Jan 9	1434 June	2538 Apr
*112 158	*112 158	158 158	*112 134	*112 134	*112 134	100	Guantanamo Sugar...No par	112 Jan 3	134 Jan 6	138 Aug	378 Apr
*15 1812	*15 1812	*15 16	*1414 17	*1438 17	*15 17	------	8% preferred...100	13 Jan 3	16 Jan 10	11 May	3012 Apr
*158 178	178 2	178 2	2 2	2 2	178 178	3,000	Gulf Mobile & Ohio RR No par	158 Jan 7	218 Jan 10	114 Dec	278 Nov
*11 1112	*11 1112	1138 1178	1134 1134	1158 1158	1158 1158	2,000	$5 preferred...No par	1012 Jan 7	12 Jan 10	838 Nov	1418 Nov
*3278 33	*3278 33	33 33	*3258 33	*3258 33	*3258 3278	200	Hackensack Water...25	3212 Jan 6	33 Jan 6	2914 June	3414 Apr
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	------	7% preferred class A...25	36 Jan 3	36 Jan 3	30 May	37 Jan
*1434 1514	1478 1478	15 15	15 15	15 15	*1518 1512	500	Hall Printing Co...10	14 Jan 3	1638 Jan 8	958 May	2014 Feb
*1412 15	*1412 15	*1412 15	*1412 15	*1412 15	15 15	100	Hamilton Watch Co...No par	1434 Jan 7	15 Jan 24	1014 May	17 Jan
*107 ----	*107 ----	*107 ----	107 107	*10612 ----	*10612 ----	10	6% preferred...100	1063/4 Jan 11	107 Jan 16	1004 June	1061/2 Jan
*106 ----	*10614 ----	10612 10612	10612 10612	*106 ----	10612 10612	30	Hanna (M A) Co $5 pf...No par	106 Jan 7	1063/4 Jan 16	95 June	106 Dec
2314 2314	2318 2318	23 2314	23 23	*23 2312	2312 2334	800	Harbison-Walk Refrac...No par	23 Jan 2	2514 Jan 10	1612 May	2814 Jan
1481/2 1481/2	*147 150	*147 150	*147 150	148 148	*147 150	20	6% preferred...100	140 Jan 3	1491/2 Jan 17	130 May	138 Apr
*6 612	*618 612	*618 612	*618 612	618 638	*614 612	300	Hat Corp of Amer class A...1	618 Jan 3	638 Jan 23	518 May	918 Apr
*9538 102	*9538 102	*9538 102	*9538 102	*9538 102	*9538 102	------	6 1/2% preferred...100	97 Jan 2	97 Jan 2	8314 June	104 Apr
278 278	278 3	278 278	3 3	278 3	3 3	1,600	Hayes Mfg Corp...2	278 Jan 16	312 Jan 6	2 Aug	412 Apr
*90 9378	*90 9378	*90 9378	*90 9312	91 91	*9038 92	100	Hazel-Atlas Glass Co...25	91 Jan 23	95 Jan 7	8978 June	11314 Jan
7 714	7 7	7 7	718 718	718 718	7 718	2,400	Hecker Products Corp...1	7 Jan 2	738 Jan 13	678 Dec	1158 Apr
*93 96	*93 96	*93 97	*93 96	*93 97	*93 97	------	Helme (G W)...25	91 Jan 4	96 Jan 13	86 June	110 Jan
*---- 166	*---- 166	*---- 166	*---- 166	*---- 1657/8	*---- 1657/8	------	Preferred...100	166 Jan 10	166 Jan 10	155 Jan	167 Dec
15 15	15 15	1412 1412	*1438 15	*1458 15	1458 1458	400	Hercules Motors...No par	1412 Jan 21	1638 Jan 9	1212 May	2112 Apr
74 74	72 72	73 73	73 73	72 73	73 73	1,000	Hercules Powder...No par	7014 Jan 6	7712 Jan 11	69 Dec	1001/2 Apr
*126 128	*126 128	*126 128	*126 128	*126 128	12612 12612	10	6% cum preferred...100	12612 Jan 24	12814 Jan 8	12614 Aug	13312 Jan
5634 5634	*55 5812	*5312 56	551/4 551/4	*5338 56	*5312 56	200	Hershey Chocolate...No par	5312 Jan 3	5614 Jan 18	50 June	6714 Apr
*110 115	*110 1141/8	*110 115	*11012 115	*108 115	*108 115	------	$4 conv preferred...No par	11314 Jan 13	115 Jan 8	9478 May	11514 Jan
1512 1512	*1478 1614	*1412 1512	*15 1614	*15 1512	*15 1512	100	Hinde & Dauch Paper Co...10	1512 Jan 18	16 Jan 14	1212 July	1858 Jan
*29 2978	2938 2938	29 29	*27 29	2814 2834	*2614 2834	500	Holland Furnace (Del)...10	2814 Jan 23	3034 Jan 10	19 May	3514 Apr
*818 812	814 814	812 812	*818 812	*818 812	812 9	1,200	Hollander & Sons (A)...5	712 Jan 9	9 Jan 24	414 July	934 Nov
*978 1014	*934 10	*934 1014	*934 1018	*978 1018	*934 10	------	Holly Sugar Corp...No par	912 Jan 4	1012 Jan 8	8 May	1612 Apr
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	7% preferred...100	-------	-------	103 May	110 Mar
5114 5114	51 5112	51 5114	5018 5012	4978 5018	4958 5018	2,700	Homestake Mining...12.50	4978 Jan 24	5238 Jan 8	35 May	6014 Jan
*38 3838	*38 3812	38 3812	*3818 39	*3818 39	3838 39	300	Houdaille-Hershey cl A...No par	3778 Jan 6	3812 Jan 14	28 May	3834 Dec
*1318 1314	1234 1278	1278 1278	13 13	*13 1314	1318 1314	1,100	Class B...No par	1234 Jan 20	1334 Jan 6	834 May	1614 Apr
*6012 6212	*6112 63	6214 6214	63 63	6258 6258	6212 6212	500	Household Finance...No par	6112 Jan 3	64 Jan 9	5412 May	7112 Apr
*1101/2 112	*1101/2 1111/2	1101/2 1101/2	*1104 111	*11014 111	*11014 111	300	5% preferred...100	1101/2 Jan 21	111 Jan 15	101 June	112 Dec
*4 418	4 418	4 414	*418 414	418 418	418 418	1,300	Houston Oil of Texas v t c...25	4 Jan 2	412 Jan 6	338 May	678 Jan
3512 3512	3534 36	3512 3512	37 37	3612 3714	3612 37	1,200	Howe Sound Co...5	3518 Jan 16	3712 Jan 8	28 Aug	5038 Feb
*58 34	*58 34	*58 34	58 58	58 58	*916 58	200	Hudson & Manhattan...100	916 Jan 2	58 Jan 22	12 Dec	178 Feb
*318 334	*318 312	*318 334	*314 4	*318 312	*318 312	------	5% preferred...100	338 Jan 14	338 Jan 6	212 May	712 Feb
1634 17	1658 1634	1634 1678	1634 17	1712 1712	1712 1758	5,100	Hud Bay Min & Sm Ltd No par	1678 Jan 20	1734 Jan 8	12 May	27 Jar
*438 458	438 438	418 414	418 438	418 418	*418 414	2,200	Hudson Motor Car...No par	334 Jan 2	478 Jan 13	3 May	612 Feb
12 58	12 916	12 916	12 12	12 916	*12 916	4,100	‡Hupp Motor Car Corp...1	12 Jan 18	34 Jan 6	12 May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 18		Monday Jan. 20		Tuesday Jan. 21		Wednesday Jan. 22		Thursday Jan. 23		Friday Jan. 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
7 5/8	7 3/4	7 1/2	7 5/8	7 5/8	7 7/8	7 5/8	8	7 7/8	8	7 3/4	7 7/8	7,200	Illinois Central RR Co...100	6 5/8 Jan 2	8 3/8 Jan 10	5 5/8 May	13 5/8 Jan
15 3/4	15 3/4	16	16 1/4	16	16 3/8	16	16 3/4	16 1/2	16 3/4	16 3/8	16 3/8	2,900	6% preferred series A...100	13 1/2 Jan 2	16 3/4 Jan 22	12 May	24 1/8 Jan
*36 3/4	37 1/4	36 1/2	37	*36 1/2	37 1/2	37 1/2	38 1/2	*38	38 3/4	*38	40	220	Leased lines 4%...100	34 5/8 Jan 6	38 1/2 Jan 22	31 June	43 1/2 Apr
3 5/8	3 5/8	*3 1/2	3 7/8	*3 3/8	3 7/8	*3 5/8	4 1/8	*3 5/8	4 1/8	*3 5/8	4 1/8	60	RR Sec ctfs series A...1000	2 7/8 Jan 2	4 Jan 10	2 3/4 Dec	6 1/2 Jan
20 1/2	20 3/4	20 3/4	20 7/8	20 1/2	20 5/8	20 3/4	20 3/4	20 3/4	20 3/4	21	21	1,900	Indianapolis P & L Co...No par	z20 Jan 2	21 Jan 24	20 Dec	23 Nov
*5 1/2	6 1/4	*5 5/8	6 1/4	5 5/8	5 5/8	*5 1/2	6 1/8	*5 1/2	6 1/8	*5 5/8	6 1/8	100	Indian Refining...10	5 1/4 Jan 3	6 1/4 Jan 10	5 May	9 3/4 Apr
*24 3/8	25	*24 3/8	25	*24 1/4	24 3/4	24 1/2	24 3/4	24 1/2	24 1/2	24 3/4	25	700	Industrial Rayon...No par	24 Jan 8	26 Jan 10	16 3/8 May	29 Jan
*108 3/4	111	111	111	111	111	111	111 1/2	*108 1/2	111	109 1/2	109 3/4	700	Ingersoll-Rand...No par	107 Jan 7	111 1/2 Jan 22	72 May	118 Jan
*159 1/2	161	158	159 1/2	157 1/4	159	*158	161	*158	160	*158	160	140	6% preferred...100	157 1/4 Jan 21	161 Jan 10	140 May	158 Apr
*86 1/2	88	86 1/4	87	88	88	*87 1/2	88 7/8	88	88	87	88	1,000	Inland Steel Co...No par	86 Jan 15	90 1/2 Jan 9	66 1/2 May	94 Nov
12	12 1/8	11 1/2	12	11 1/2	11 7/8	11 5/8	11 7/8	11 7/8	12	11 5/8	11 3/4	5,200	Inspiration Cons Copper...20	11 1/2 Jan 20	13 1/2 Jan 6	7 1/2 May	15 7/8 Apr
*6 3/8	6 5/8	6 1/2	6 1/2	*6 3/8	6 5/8	*6 3/8	6 5/8	*6 3/8	6 5/8	*6 3/8	7	100	Insuranshares Ctfs Inc...1	6 1/2 Jan 20	6 1/2 Jan 2	4 5/8 June	7 1/2 Nov
*23 1/4	25	24	24	24	24 1/2	25	25	*24 5/8	25 3/4	*24 7/8	25 3/4	1,400	Interchemical Corp...No par	23 3/4 Jan 2	25 1/2 Jan 14	21 1/4 Aug	47 3/8 Mar
*112	113	112	112 1/2	112 3/4	113	112	113	112	112	112	112	210	6% preferred...100	z111 1/4 Jan 17	113 Jan 21	91 June	113 Mar
*3 5/8	4 1/4	*3 5/8	4 1/4	*3 5/8	4	*3 3/4	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2	------	Intercont'l Rubber...No par	3 5/8 Jan 16	4 1/8 Jan 2	2 1/4 July	5 1/8 Nov
9 7/8	10	9 5/8	9 3/4	9 5/8	10	9 5/8	9 7/8	9 3/4	10	9 3/4	10	5,000	Interlake Iron...No par	9 5/8 Jan 17	11 1/4 Jan 2	6 1/2 May	12 7/8 Jan
*1 3/4	2	*1 7/8	2	*1 7/8	2	*1 3/4	2	1 3/4	1 3/4	*1 5/8	1 7/8	400	Internat Agricultural...No par	1 3/4 Jan 14	2 1/8 Jan 3	1 May	2 1/2 Dec
*46	47 1/2	45	46	45	47	46	46	*45 1/2	47	46 1/2	46 3/4	1,700	Prior preferred...100	40 Jan 2	49 Jan 16	18 1/8 May	44 Dec
*155	159	*156	159	*156	158 1/2	156	156	*155	157 1/8	156	156	400	Int. Business Machines...No par	155 Jan 15	167 1/2 Jan 10	136 June	191 1/2 Mar
51 5/8	52 1/4	50 1/4	51	49 1/2	50 1/2	49	49 7/8	49	49 1/2	49 1/2	50 1/2	5,000	Internat'l Harvester...No par	49 Jan 22	53 3/4 Jan 10	38 May	62 3/4 Jan
*161	167 1/4	*161	167 1/4	*162	167 1/4	*161	167 3/4	166	166	*162	166	200	Preferred...100	166 Jan 23	170 Jan 6	145 May	173 Dec
2	2 1/8	2	2	2	2 1/8	2	2	*2	2 1/8	2	2	1,600	Int. Hydro-Elec Sys class A..25	1 3/4 Jan 8	2 1/8 Jan 10	1 5/8 Dec	5 3/8 Jan
8 1/8	8 3/8	8 1/4	8 3/8	8	8 3/8	8	8 3/8	8	8 1/8	8 3/8	8 3/4	6,500	Int Mercantile Marine...No par	8 Jan 21	9 5/8 Jan 4	5 1/4 May	14 1/2 Apr
*3 3/4	3 7/8	*3 3/4	3 7/8	3 7/8	3 7/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	800	Internat'l Mining Corp...1	3 5/8 Jan 3	3 7/8 Jan 4	3 1/2 May	7 Jan
25 5/8	25 7/8	25 3/8	25 7/8	25 1/2	25 7/8	25 3/8	25 3/4	25 1/2	26	25 5/8	26 1/2	15,100	Int Nickel of Canada...No par	23 3/4 Jan 4	26 3/4 Jan 10	19 3/8 June	38 7/8 Jan
*130 1/4	140	*130 1/2	140	*130 1/2	134 1/8	*130 1/2	134 1/8	*130 1/2	134 1/8	*130 1/2	134 1/8	------	Preferred...100	130 Jan 2	131 Jan 13	109 June	133 Jan
13 7/8	14 1/8	13 5/8	13 3/4	13 1/2	14	13 1/2	13 7/8	13 3/4	14 1/8	13 3/4	13 7/8	13,800	Inter Paper & Power Co...15	13 1/2 Jan 21	15 1/8 Jan 4	10 1/8 May	21 1/4 May
*63 3/4	64 1/4	63 3/4	64 1/2	63	64 3/8	62 7/8	63 5/8	63 5/8	64 1/4	64	64 3/8	5,000	5% conv preferred...100	62 7/8 Jan 22	67 1/4 Jan 6	40 1/2 May	73 Apr
*2	2 1/4	*2	2 1/4	2	2	*2	2 1/2	*2	2 1/2	*2	2 1/2	100	Internat Rys of CentAm No par	2 Jan 2	2 1/8 Jan 16	1 3/4 May	5 3/8 Jan
38 1/4	38 3/8	*38 1/4	40	*38 1/4	40	38 3/8	38 3/8	*38 1/2	40	38 1/8	38 1/2	230	5% preferred...100	37 3/8 Jan 6	39 3/4 Jan 2	37 June	56 1/4 Feb
41	41	*40	41	*40	41	*40	41	40	40	*40	40 3/4	400	International Salt...No par	39 1/8 Jan 3	41 1/4 Jan 10	26 7/8 May	39 5/8 Dec
*30	30 3/4	30 1/8	30 1/8	*30 1/8	30 3/4	30 3/8	30 3/8	*30 1/4	31 1/4	*30 3/8	31 1/4	200	International Shoe...No par	29 1/4 Jan 4	30 3/8 Jan 22	25 May	36 1/8 Jan
*28	30 1/2	*28 1/2	31	29	29	*27 1/2	29	28 1/2	28 1/2	*27 3/4	29	200	International Silver...50	28 1/2 Jan 20	31 Jan 9	13 1/2 May	30 Nov
*97 1/2	100	*97 1/2	100	98	98	*97	100	*97	100	98	98	200	7% preferred...100	95 Jan 3	100 3/4 Jan 8	97 1/2 Jan	109 Dec
2 1/2	2 5/8	2 1/2	2 1/2	2 3/8	2 1/2	2 3/8	2 3/8	2 3/8	2 1/2	2 3/8	2 1/2	8,100	Inter Telep & Teleg...No par	2 1/8 Jan 2	3 Jan 8	1 3/4 May	4 3/4 Jan
*2 5/8	2 7/8	2 5/8	2 3/4	2 5/8	2 3/4	*2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2,100	Foreign share ctfs...No par	2 1/2 Jan 3	3 1/8 Jan 10	1 7/8 May	4 7/8 Jan
*6 3/4	7 1/8	6 3/4	6 3/4	*6 3/4	7 1/8	*6 7/8	7 1/8	*6 7/8	7 1/8	*6 7/8	7 1/8	100	Interstate Dept Stores...No par	6 3/4 Jan 2	7 7/8 Jan 9	4 3/8 May	10 3/8 Jan
*92 3/4	95	*92 3/4	95	*92 3/4	94	92 3/4	92 3/4	*90	93	*90	93	10	Preferred...100	88 Jan 3	94 1/2 Jan 17	74 1/2 June	92 1/8 Dec
*7 1/2	7 7/8	7 3/4	8	*7 1/2	7 7/8	*7 1/2	7 7/8	*7 1/2	8	*7 1/2	8	200	Intertype Corp...No par	7 1/4 Jan 9	8 Jan 20	5 1/4 May	8 5/8 Jan
31 1/2	31 1/2	30 7/8	30 7/8	31 3/8	31 3/8	*30	31 3/8	31 3/8	31 3/4	*30	31	600	Island Creek Coal...1	30 7/8 Jan 20	33 Jan 10	20 1/8 May	33 Dec
*132 1/8	----	*132 1/8	----	*132 1/8	----	*132 1/2	----	*132 1/2	----	*132 1/2	----	------	$6 preferred...1	----	----	122 June	130 Dec
*13 1/8	13 1/2	*13 1/8	13 1/4	13 1/8	13 1/4	*13 1/8	13 1/4	13	13 1/4	*13	13 1/4	1,300	Jarvis (W B) Co...1	12 3/8 Jan 3	14 Jan 7	9 May	17 Jan
*43 1/2	44	43 3/4	43 3/4	43 1/2	43 1/2	43 3/8	43 1/2	*42 1/2	43 1/2	43 1/2	43 1/2	600	Jewel Tea Co. Inc...No par	41 Jan 2	44 Jan 16	34 3/4 May	52 Mar
61	61	61	61 1/4	61	61	60 3/4	61 1/4	61	61 5/8	61	62	1,400	Johns-Manville...No par	59 5/8 Jan 2	63 1/2 Jan 13	44 June	77 1/2 Jan
127	127	*126 1/2	128	*126 1/2	128	127	127	127	127 7/8	*127	128	60	Preferred...100	125 1/2 Jan 6	127 7/8 Jan 23	122 1/4 May	132 Jan
105	105	105 1/2	105 1/2	103 3/4	104 7/8	105	105	105 3/4	105 3/4	*105	106	800	Jones & Laughlin St'l pref. 100	103 3/4 Jan 21	110 1/8 Jan 9	48 1/2 May	109 1/2 Dec
*12	12 1/2	*12	12 1/2	*12	12 1/2	12	12	*11 7/8	12 5/8	*11 7/8	12 5/8	100	Kalamazoo Stove & Furn...10	11 3/8 Jan 2	12 3/8 Jan 10	9 7/8 June	16 Apr
*121	----	*121	----	*121	----	*121	----	*121	----	*121	----	------	Kan City P & L pf ser B No par	120 1/2 Jan 2	120 1/2 Jan 2	117 5/8 May	121 Mar
4 3/4	4 3/4	*4 3/4	5	5	5	4 7/8	5	5	5	4 3/4	4 7/8	1,300	Kansas City Southern...No par	4 1/2 Jan 2	5 3/8 Jan 10	3 1/8 May	7 5/8 Apr
16	16	*16 1/4	17	17	17	17 1/2	17 1/2	17 5/8	17 7/8	17 7/8	18 3/4	1,200	4% preferred...100	15 3/4 Jan 9	18 3/4 Jan 24	11 May	20 1/4 Nov
14	14	*14	14 1/8	*14	14 1/2	*13 3/4	14 3/8	*14	14 3/8	*14	14 7/8	500	Kaufmann Dept Stores...1	14 Jan 4	14 1/2 Jan 10	9 May	15 1/2 Jan
104	104	104	104	104	104	*104	104 1/8	104	104	*104	105	240	5% conv preferred...100	104 Jan 8	104 Jan 8	92 May	104 1/2 Dec
*7 3/4	8	8	8	*7 3/4	8	*7 3/4	8	*7 3/4	8	*7 3/4	8	100	Kayser (J) & Co...5	7 1/4 Jan 20	8 Jan 6	7 Dec	15 1/2 Jan
*104 1/8	109	*104 1/8	109	*104 1/8	106	104 1/8	104 1/8	105	105	105	105	40	Keith-Albee-Orpheum pf...100	104 1/8 Jan 22	106 Jan 9	95 Jan	109 Apr
17 1/2	17 3/4	17 1/2	17 5/8	17 1/4	17 5/8	*17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,600	Kelsey Hayes Wh'l conv cl A 1	16 1/4 Jan 16	18 Jan 2	8 1/2 May	18 7/8 Nov
8	8	*7 7/8	8	7 3/4	7 7/8	7 7/8	7 7/8	*7 7/8	8	*7 7/8	8	400	Class B...1	7 3/4 Jan 21	8 1/2 Jan 4	4 3/4 May	9 7/8 Apr
*103	109	*103 1/4	109	*103 1/4	109	*103 1/4	109	*103 1/2	109	*103 1/2	109	------	Kendall Co $6 pt pf A...No par	103 Jan 8	103 1/8 Jan 6	87 1/4 June	105 Dec
34 1/4	34 1/2	34 1/4	34 3/4	33 1/2	34 3/8	33 5/8	34 1/8	34	34 1/2	34	34 3/8	15,100	Kennecott Copper...No par	33 1/2 Jan 21	37 3/8 Jan 2	24 1/8 May	38 7/8 Jan
*12 7/8	13	12 7/8	12 7/8	*12 3/8	12 7/8	*12 3/8	12 7/8	*12 1/4	12 7/8	12 1/2	12 5/8	300	Keystone Steel & W Co...No par	12 1/2 Jan 24	13 1/8 Jan 9	10 May	15 3/8 Nov
*36 1/2	38	37 1/8	37 1/8	*36 1/4	38 1/4	*36 1/8	38 1/2	37	37	37 1/2	37 1/2	300	Kimberly Clark...No par	37 Jan 16	38 Jan 10	27 3/4 May	46 3/8 Apr
*1 3/4	2	*1 3/4	1 7/8	1 7/8	1 7/8	1 7/8	1 7/8	*1 7/8	2	1 3/4	1 7/8	400	Kinney (G R) Co...1	1 3/4 Jan 2	1 7/8 Jan 16	1 1/2 May	2 3/4 Jan
*25	26 3/4	*25 1/8	26	24 1/2	25 1/4	25	25 1/2	25 5/8	26	26 3/4	28 3/4	530	$5 prior preferred...No par	23 1/2 Jan 2	28 3/4 Jan 24	17 1/2 May	31 3/4 Apr
25 5/8	25 5/8	25 3/4	25 7/8	25 3/4	25 7/8	25 1/2	25 3/4	25 1/2	25 1/2	25 3/8	25 3/4	2,900	Kresge (S S) Co...10	25 3/8 Jan 24	26 1/8 Jan 13	19 1/2 May	26 Feb
*2 7/8	3 1/4	*2 3/4	3 1/4	*2 7/8	3 1/4	*2 7/8	3 1/4	*2 7/8	3 1/4	*2 7/8	3 1/4	------	Kresge Dept Stores...1	----	----	2 May	4 Feb
*26	26 1/2	26	26	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26 1/4	*25 1/2	26	1,300	Kress (S H) & Co...No par	25 1/2 Jan 21	27 1/8 Jan 9	22 1/2 Aug	29 1/2 Jan
29 3/8	29 3/4	29 3/8	29 1/2	28 3/4	29 3/8	28 3/4	29	28 3/4	29	28 1/2	28 3/4	3,000	Kroger Grocery & Bak...No par	28 1/2 Jan 24	29 7/8 Jan 10	23 1/2 May	34 1/2 Apr
*6 1/2	7 1/2	6 3/4	6 3/4	*6 1/8	7 3/4	*6 1/2	7 1/4	*6 1/2	7	*6 1/2	7	200	Laclede Gas Lt Co St Louis 100	6 Jan 4	8 1/2 Jan 8	4 May	9 1/2 Jan
*20 1/8	24	*22	22 1/2	21 1/2	21 1/2	*20 1/8	25	*20 1/8	25	*21	24 3/4	40	5% preferred...100	17 1/4 Jan 2	26 Jan 13	8 1/4 May	21 1/2 Sept
12 5/8	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4	12 1/2	12 3/4	12 1/2	12 5/8	*12	12 3/4	700	Lambert Co (The)...No par	12 3/8 Jan 2	13 Jan 8	11 7/8 Dec	16 3/8 Jan
*8 1/2	8 7/8	8 1/2	8 1/2	8 1/2	8 1/2	*8	8 7/8	*8	8 7/8	*8	8 7/8	200	Lane Bryant...No par	7 Jan 3	8 7/8 Jan 13	3 1/4 May	7 1/2 Nov
24 3/4	24	*24 3/4	25	24 1/4	24 3/4	*24 1/4	24 1/2	24 1/2	24 1/2	25	25 1/8	900	Lee Rubber & Tire...5	24 1/4 Jan 21	27 1/4 Jan 10	16 3/8 May	35 3/4 Jan
*23 1/2	24 1/2	*23 1/2	24 1/4	24	24	24	24	*23 1/2	24	25	25	400	Lehigh Portland Cement...25	23 7/8 Jan 3	25 1/4 Jan 9	15 1/8 May	25 Dec
115	116	116	116	*115	116	115	115	*114	115 1/2	*114	114 1/2	70	4% conv preferred...100	114 Jan 7	116 1/2 Jan 4	100 1/4 June	116 7/8 Dec
*2 1/4	2 1/2	2 1/4	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 1/2	2 1/4	2 1/4	2,500	‡Lehigh Valley RR...50	1 3/4 Jan 2	2 3/4 Jan 13	1 3/8 May	4 Jan
*5/8	3/4	11/16	11/16	*5/8	3/4	*5/8	3/4	*5/8	3/4	*5/8	3/4	100	Lehigh Valley Coal...No par	5/8 Jan 9	3/4 Jan 9	1/2 Dec	1 3/8 Jan
*3 1/2	4	*3 1/2	3	3 5/8	3 5/8	*3 5/8	3 3/4	3 5/8	3 5/8	3 5/8	3 5/8	700	6% conv preferred...50	3 5/8 Jan 14	4 Jan 4	2 May	4 3/4 Nov
21 7/8	21 7/8	21 7/8	22 1/8	22	22 1/8	21 7/8	22 3/8	22 3/8	22 3/8	22 1/4	22 1/4	4,600	Lehman Corp (The)...1	20 7/8 Jan 3	22 3/8 Jan 22	15 1/4 May	24 7/8 Nov
*12 3/8	12 3/4	*12 1/4	12 3/4	*12 3/8	12 3/4	12 1/4	12 3/8	*12 1/4	12 3/4	*12	12 5/8	200	Lehn & Fink Prod Corp...5	12 Jan 2	12 3/8 Jan 8	9 1/2 May	14 Feb
*23 1/4	24 1/2	*23 1/4	24 1/4	*23 1/4	23 3/4	23 1/4	23 1/4	*23 1/8	23 3/4	*23 1/8	24 3/8	100	Lerner Stores Corp...No par	22 1/2 Jan 7	24 Jan 13	18 1/8 May	29 Jan
40 1/4	40 3/4	39 1/8	40	39 1/8	39 1/2	38 3/4	39 1/4	37 1/2	38	37 7/8	38 1/4	6,600	Libbey Owens Ford Gl...No par	37 1/2 Jan 23	45 1/8 Jan 9	30 June	53 3/8 Jan
7	7	7	7	7	7	7	7	7	7 1/8	7	7	5,700	Libby McNeil & Libby...7	6 7/8 Jan 11	7 1/8 Jan 23	5 May	9 1/4 Apr
39	39	39	39	*39	39 3/4	39	39	*37 1/4	39 1/8	*37	39 1/8	300	Life Savers Corp...5	37 1/4 Jan 4	39 Jan 18	33 May	45 Apr
*93 1/2	95	94	94	94	94	93	93 1/4	93	93 1/2	93	93 1/4	1,300	Liggett & Myers Tobacco...25	93 Jan 22	96 1/2 Jan 2	87 May	109 Apr
94 1/4	94 1/2	94 3/4	94 3/4	95	95	95	95	95 3/4	95 3/4	94 1/2	95	1,200	Series B...25	94 1/4 Jan 18	98 Jan 2	87 May	109 1/2 Apr
183	183	*180	185	*180	185	*180	185	*180	184 1/2	*180	182 1/2	100	Preferred...100	183 Jan 18	189 Jan 3	169 June	188 3/8 Dec
*20 1/8	20 1/2	*20	20 1/4	20	20	*19 7/8	20 1/4	19 3/4	19 3/4	*20	20 1/2	300	Lily Tulip Cup Corp...No par	19 3/8 Jan 3	20 Jan 21	16 May	23 1/2 Apr
*27	27 3/4	27	27 1/4	27	27 1/2	27 5/8	28	27 1/2	27 7/8	27 7/8	28	2,200	Lima Locomotive Wks...No par	26 7/8 Jan 17	30 Jan 4	13 1/4 May	30 3/4 Dec
*35	36 1/4	35	35	35	35	*34 1/2	37	*35	37	35 1/2	35 1/2	300	Link Belt Co...No par	35 Jan 20	37 1/4 Jan 14	27 May	41 Apr
*10 5/8	11 1/4	*10 1/2	11	*10 1/2	10 7/8	*10 1/2	11	*10 5/8	11 1/8	*10 5/8	11 1/8	------	Lion Oil Refining Co...No par	10 3/4 Jan 3	11 3/8 Jan 6	9 May	14 3/8 Apr
16 1/8	16 1/8	16 1/8	16 1/4	*16	16 1/2	16	16 1/2	*16	16 5/8	16	16 1/4	1,500	Liquid Carbonic Corp...No par	15 7/8 Jan 10	16 5/8 Jan 8	10 1/8 May	18 3/8 Mar
26 1/8	26 1/2	25 3/4	26 1/4	25 5/8	26 1/8	25 1/2	26	25 5/8	26 1/4	26	26 1/4	8,900	Lockheed Aircraft Corp...1	25 1/2 Jan 22	28 3/8 Jan 8	22 1/4 July	41 7/8 Jan
32	32 1/4	31 1/2	31 7/8	31 5/8	32	32 1/4	32 3/4	32 1/2	33	32 3/4	33 1/8	4,900	Loews Inc...No par	31 1/2 Jan 20	34 3/8 Jan 6	20 1/2 May	37 5/8 Mar
*108	108 1/2	*108	108 1/8	*108	108 1/2	*108	108 1/8	*108	108 1/8	*108	108 1/2	------	$6.50 preferred...No par	108 1/8 Jan 8	108 3/8 Jan 14	97 May	109 1/2 Apr
18	18 1/8	18	18 1/8	17 5/8	18 3/8	18	18 1/4	17 3/4	18 1/4	17 3/4	18	7,700	Loft Inc...1	17 5/8 Jan 8	19 1/8 Jan 4	15 3/8 May	39 1/4 Apr
39 1/2	39 1/2	39 1/4	39 1/2	39	39 1/4	38	38 1/2	38 3/4	38 3/4	38 1/2	38 3/4	1,500	Lone Star Cement Corp No par	38 Jan 22	40 Jan 9	29 June	46 1/2 Jan
3 1/8	3 1/8	*3	3 1/4	3	3 1/4	*3	3 1/4	3	3	3	3	500	Long Bell Lumber A...No par	3 Jan 16	3 1/2 Jan 3	2 May	4 1/4 Apr
15 1/8	15 1/8	*14 7/8	15 3/8	14 7/8	14 7/8	*14 5/8	15 1/2	14 7/8	14 7/8	*14 5/8	15 1/4	200	Loose-Wiles Biscuit...25	14 3/4 Jan 2	15 5/8 Jan 8	13 1/2 May	18 3/4 Jan
108 7/8	110 1/2	*108 3/8	----	*108 3/8	----	*108 3/8	----	*108 3/8	----	*108 3/8	----	40	5% preferred...100	108 3/8 Jan 8	110 1/2 Jan 18	105 1/4 May	109 1/2 May
19 1/4	19 1/4	19 1/8	19 3/8	*19	19 1/4	19 1/8	19 1/8	19 1/8	19 1/4	*19	19 1/4	1,100	Lorillard (P) Co...10	18 1/8 Jan 3	19 3/8 Jan 15	17 1/4 Dec	25 1/4 Apr
161	161	161	161	161	161 3/4	161 1/4	161 1/2	161 1/2	161 1/2	162	162	260	7% preferred...100	159 Jan 8	162 Jan 2	138 1/2 May	163 1/2 Dec
18 3/4	18 3/4	18 1/2	18 1/2	*18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	*18 1/2	18 3/4	700	Louisville Gas & El A...No par	18 1/4 Jan 23	19 3/8 Jan 10	15 1/8 May	21 1/2 Jan
66 1/2	66 1/2	65 3/4	66 1/2	66	66 3/4	67	67	67 1/4	67 3/4	68 1/4	68 3/4	1,400	Louisville & Nashville...100	63 1/2 Jan 2	68 3/4 Jan 24	38 May	65 Nov
*31 1/4	31 7/8	*31 1/4	31 7/8	31 1/4	31 5/8	31 1/4	31 1/4	31 1/4	31 1/4	*30 5/8	31 1/4	500	MacAndrews & Forbes...10	29 1/2 Jan 9	31 5/8 Jan 21	25 3/4 May	35 Jan
*137	140	*137	138	138	138	*135 3/8	140	*135 3/8	140	*135 3/8	140	40	6% preferred...100	138 Jan 21	138 Jan 21	128 Sept	136 1/2 May
30 3/4	31 1/4	30 1/2	31	30 5/8	31	30 1/2	31	30 7/8	31	31	31 1/2	4,100	Mack Trucks Inc...No par	29 5/8 Jan 3	33 3/8 Jan 8	17 May	31 3/4 Dec
25 3/8	26	25 3/4	25 3/4	25 1/2	25 1/2	25 5/8	25 5/8	25 5/8	25 5/8	25 1/2	25 1/2	1,100	Macy (R H) Co Inc...No par	25 1/4 Jan 6	27 Jan 14	20 1/2 May	31 Jan
11 1/2	11 1/2	*11 3/8	12	12	12	*11 3/4	12 1/4	*11 3/4	12 1/4	*11 3/4	12 1/4	300	Madison Sq Garden...No par	11 1/2 Jan 15	12 Jan 21	8 7/8 June	12 3/4 Jan
*29 7/8	31	29 5/8	29 5/8	29 1/2	29 1/2	*28 7/8	30 7/8	28 7/8	28 7/8	*28	28 3/4	300	Magma Copper...10	28 7/8 Jan 23	30 1/2 Jan 2	21 1/2 May	38 Mar
1 7/8	1 7/8	*1 3/4	1 7/8	1 5/8	1 3/4	1 5/8	1 3/4	1 3/4	1 3/4	*1 5/8	1 3/4	500	Manati Sugar Co...1	1 5/8 Jan 21	1 7/8 Jan 6	1 1/2 Aug	4 5/8 Apr
*6 1/4	6 1/2	*6 3/8	6 1/2	6 1/4	6 3/8	6 1/4	6 1/4	*6 1/4	6 1/2	*6 1/4	6 1/2	300	Mandel Bros...No par	5 3/4 Jan 3	6 1/2 Jan 11	4 May	7 7/8 Mar
*14 1/2	15 1/4	*14 1/2	15 1/4	*14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	14 3/4	600	Manhattan Shirt...25	13 7/8 Jan 2	15 1/8 Jan 13	11 1/2 May	16 1/4 Jan
*3/4	15/16	*13/16	15/16	*13/16	15/16	*7/8	15/16	*7/8	15/16	*7/8	15/16	------	Maracaibo Oil Exploration...1	3/4 Jan 14	1 Jan 6	3/4 May	1 1/2 May
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	5	4 3/4	4 7/8	4 3/4	4 7/8	4 7/8	5	6,700	Marine Midland Corp...5	4 5/8 Jan 2	5 1/4 Jan 14	3 1/2 May	5 1/4 Oct
10 1/4	10 1/4	10 1/4	10 1/4	9 3/8	10	9 3/8	9 1/2	9 1/2	10 1/4	10	10 3/8	1,920	Market St Ry 6% pr pref. 100	9 3/8 Jan 20	11 1/4 Jan 8	2 7/8 May	13 3/4 Dec
13 7/8	13 7/8	13 7/8	13 7/8	13 5/8	14	14	14	13 7/8	14	14 1/8	14 1/4	2,000	Marshall Field & Co...No par	13 1/2 Jan 17	15 1/4 Jan 8	8 3/4 May	16 1/2 Nov
29 1/4	29 1/4	29 1/4	29 1/4	28 5/8	29 1/2	28 1/8	28 7/8	28 3/4	29 1/4	28 3/4	29 3/8	5,300	Martin (Glenn L) Co...1	28 1/2 Jan 22	30 3/4 Jan 6	26 3/4 June	47 3/4 Apr
10 5/8	10 7/8	10 3/4	10 7/8	10 1/2	11	10 1/2	10 5/8	10 5/8	10 3/4	*10 1/2	10 7/8	4,000	Martin-Parry Corp...No par	10 1/8 Jan 16	12 1/4 Jan 6	6 1/8 May	14 3/4 Apr
*28	28 1/2	28	28	28 1/4	28 1/4	28 1/8	28 7/8	*28	28 1/2	*28 1/8	28 1/4	800	Masonite Corp...No par	27 Jan 6	28 1/2 Jan 13	21 3/4 June	40 7/8 Jan
*27 7/8	28	28	28 5/8	28 3/4	29 1/4	29 1/2	30	29 1/4	29 1/4	29 1/4	29 3/4	1,800	Mathieson Alkali Wks...No par	26 7/8 Jan 3	30 Jan 22	21 June	32 3/4 Jan
*173	----	*173	----	*173	----	*173	----	*173	----	*173	----	------	7% preferred...100	----	----	160 June	173 1/2 Dec
52 3/4	53	52 3/4	52 7/8	52 3/4	52 3/4	52 1/2	53	52 1/2	53 1/4	52 1/8	52 5/8	2,000	May Department Stores...10	52 1/8 Jan 24	53 1/4 Jan 23	36 3/8 May	53 1/2 Jan
*2 3/4	3	*2 3/4	3	*2 3/4	3	*2 3/4	3	*2 3/4	2 7/8	*2 5/8	2 7/8	------	Maytag Co...No par	2 3/8 Jan 6	2 7/8 Jan 14	2 1/4 May	4 1/8 Feb
*25	26	*25	27	*25 1/4	26 7/8	*25 1/4	26 7/8	*25 5/8	26 7/8	*25 5/8	26 7/8	------	$3 preferred...No par	25 Jan 8	25 5/8 Jan 4	20 May	30 1/8 Jan
*103	----	*103	----	104	104	103 3/8	103 3/8	103 1/4	103 1/4	*103 1/2	104	30	$6 1st cum pref...No par	103 1/4 Jan 23	104 Jan 21	96 1/2 June	105 Mar
*13 1/8	13 3/4	*13 1/4	13 3/4	*13 1/4	13 5/8	*13 1/4	13 5/8	13 3/8	13 3/8	*13 1/4	13 5/8	100	McCall Corp...No par	12 7/8 Jan 7	13 5/8 Jan 16	10 1/2 May	16 1/4 Jan
14 5/8	14 5/8	14 3/4	14 7/8	14 1/2	14 7/8	14 3/4	14 3/4	14 1/2	14 3/4	14 3/4	14 3/4	2,500	McCrory Stores Corp...1	14 1/4 Jan 16	15 1/8 Jan 3	10 May	17 3/4 Jan
*111 11/32	111 11/16	*111 11/32	111 11/16	111 11/32	111 11/32	111 9/16	111 9/16	*111 7/16	111 9/16	*111 7/16	111 9/16	100	6% conv preferred...100	111 11/32 Jan 2	111 11/32 Jan 2	93 May	111 11/32 Dec
25	25	24 5/8	24 5/8	24 1/2	24 1/2	25	25	*24 1/2	25	*24 1/2	25	600	McGraw Elec Co...1	24 1/4 Jan 4	25 1/2 Jan 11	17 1/8 May	29 Apr
*7 3/4	8 3/8	*7 3/4	8 3/8	*7 3/4	8 3/4	*7 3/4	8	*7 3/4	8	*7 3/4	8	------	McGraw-Hill Pub Co...No par	7 3/8 Jan 15	9 Jan 9	5 June	9 1/4 Apr
*32	33 1/2	*32 1/2	33 1/2	32 1/8	32 1/2	32 1/2	32 1/2	*32	33 1/2	*32 1/4	33 1/2	400	McIntyre Porcupine Mines...5	32 1/8 Jan 21	33 3/4 Jan 7	26 June	47 1/2 Jan
9	9 1/4	9 1/4	9 1/4	8 7/8	9 3/8	8 7/8	9 1/4	9	9	9	9	6,800	McKeesport Tin Plate...10	7 1/4 Jan 2	9 3/8 Jan 8	5 1/4 May	12 7/8 Jan
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 5/8	3 5/8	3 5/8	3 5/8	2,100	‡McKesson & Robbins, Inc...5	3 5/8 Jan 4	3 7/8 Jan 6	3 3/8 Dec	8 3/4 Apr
24 5/8	24 5/8	25 1/2	26 1/2	26 1/2	26 3/4	26 1/2	26 1/2	*26	26 1/2	26 1/2	26 1/2	2,100	$3 series conv pref...No par	24 1/2 Jan 6	26 3/4 Jan 21	17 1/2 May	32 1/2 Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-right. ¶ Called for redemption.

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Saturday Jan. 18		Monday Jan. 20		Tuesday Jan. 21		Wednesday Jan. 22		Thursday Jan. 23		Friday Jan. 24		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
7⅛	7⅛	7⅛	7⅛	7	7⅛	7⅛	7¼	x6⅝	6⅝	*6¾	7	2,000	McLellan Stores Co ... 1	6½ Jan 4	7½ Jan 15	5 May	9¼ Jan
*107½	108¼	*107½	108¼	107½	107½	*107	108	x105½	106	*105½	107	40	6% conv preferred ... 100	x105½ Jan 23	109¼ Jan 9	90 May	108½ Dec
*8½	9	*8½	8⅞	*8½	8⅞	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	400	Mead Corp ... No par	8½ Jan 2	9 Jan 13	7¼ May	14[illegible] May
*73½	80	*73½	80	*73½	80	*73½	80	*73½	80	*73½	80	------	$6 preferred series A ... No par	75 Jan 16	75 Jan 16	64 Feb	85 May
*67	68	*67	68	*67	68	*67¼	67½	67¼	67¼	*67½	68	100	$5.50 pref ser B w w ... No par	66½ Jan 14	67¼ Jan 23	53¼ Feb	82 May
32	32⅝	31¾	32	31¾	32	31⅜	31½	*31⅛	31¾	31¼	31¼	1,300	Melville Shoe Corp ... 1	31⅛ Jan 2	33⅛ Jan 10	24½ May	34½ Mar
*3¾	3⅞	*3¾	3⅞	3⅞	3⅞	3⅞	4	*3⅞	4	3⅝	3⅞	700	Mengel Co (The) ... 1	3⅝ Jan 24	4⅛ Jan 3	2⅛ May	6⅛ Jan
*23⅝	25	*23½	25½	23½	23½	24½	24½	23	23¾	23½	23¾	580	5% conv 1st pref ... 50	23 Jan 23	25⅝ Jan 10	11¼ May	26 Feb
*15½	18	*15½	18	*16⅛	17	*16½	17¾	*16¼	17¾	*16¾	18¼	------	Merch & M'n Trans Co ... No par	16⅝ Jan 3	18¼ Jan 13	10 Aug	28¼ May
*35	37	*35	36¾	35	35	*34	36	*34¼	36	35½	36	300	Mesta Machine Co ... 5	34¾ Jan 7	37 Jan 15	24 May	x38½ Dec
*8⅞	9	8¾	8¾	8⅝	8⅝	8¾	8¾	8⅝	8⅞	8¾	8¾	1,200	Miami Copper ... 5	8⅝ Jan 16	9⅝ Jan 6	6¼ May	12¼ Apr
14½	14⅝	*14½	14¾	14½	14½	14½	14⅞	14¾	15	15	15⅛	3,800	Mid-Continent Petroleum ... 10	14 Jan 2	15⅛ Jan 24	11½ May	17⅜ May
*36¼	36⅞	36⅜	36½	36⅜	36½	35⅞	35⅞	36¼	36¼	*35⅝	36½	500	Midland Steel Prod ... No par	35⅝ Jan 22	38½ Jan 9	23½ May	45 Dec
124½	124½	124½	124½	124½	124½	*124½	124⅞	124⅞	124⅞	124⅝	124⅞	70	8% cum 1st pref ... 100	123⅛ Jan 3	125 Jan 14	103 May	124½ Dec
43¾	44	*43	44	42¼	43	41½	42½	42¾	42¾	42½	43¼	1,000	Minn-Honeywell Regu ... No par	41⅜ Jan 2	45½ Jan 10	33¼ May	54 Apr
*109½	----	*109½	----	*109½	----	*109½	----	*109½	----	110	110	20	4% conv pref series B ... 100	108½ Jan 8	110 Jan 16	95 June	110 Jan
3⅞	3⅞	3¾	3¾	*3⅝	3¾	3⅝	3⅝	3⅝	3⅝	3½	3½	1,000	Minn Moline Power Impt ... 1	3½ Jan 24	4¼ Jan 11	2⅛ May	4¾ Apr
*60	65	*59⅞	64	*59⅞	63½	*59⅞	63¾	63	64	*61	64	200	$6.50 preferred ... No par	57 Jan 7	67 Jan 13	26 May	64⅞ Dec
10⅝	10⅝	10⅝	10⅝	10⅜	10⅜	10⅜	10⅜	10¼	10¼	10⅛	10⅛	1,300	Mission Corp ... 10	10⅛ Jan 24	11 Jan 4	7⅛ May	11¾ Nov
½	½	⅝	⅝	*½	⅝	9/16	9/16	9/16	9/16	9/16	9/16	700	Mo-Kan-Texas RR ... No par	⅜ Jan 4	⅝ Jan 11	5/16 Dec	1⅛ Jan
2⅛	2⅛	*2	2⅛	2	2	2⅛	2⅛	2	2⅛	*2	2⅛	1,300	7% preferred series A ... 100	1½ Jan 2	2¼ Jan 10	1¼ Dec	4¾ Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	*⅛	¼	500	‡Missouri Pacific RR ... 100	¼ Jan 10	5/16 Jan 14	1/16 Dec	⅝ Jan
¼	¼	3/16	¼	¼	¼	*3/16	¼	¼	¼	*3/16	¼	2,000	5% conv preferred ... 100	⅛ Jan 9	¼ Jan 6	⅛ June	⅞ Jan
*13⅝	14½	14¼	14¼	13½	14	13⅝	13⅝	*13⅝	14½	13⅞	13⅞	600	Mohawk Carpet Mills ... 20	13½ Jan 21	14⅝ Jan 15	9½ May	19⅜ Jan
82½	82¾	82½	82½	81½	82	81½	81⅞	81⅛	81½	80½	81¼	2,000	Monsanto Chemical Co ... 10	80½ Jan 24	88½ Jan 7	x79 Nov	119 May
116½	116½	*116	----	*116	117	116½	116½	*116½	----	116½	116½	60	$4.50 preferred ... No par	115 Jan 3	116½ Jan 18	110 May	119 July
*120	123	*120	123	*120	123	120	120	*120	123	*120	123	10	Preferred series B ... No par	119 Jan 4	120 Jan 8	113½ May	122 Oct
37⅝	38	37½	37¾	37	37½	37	37¾	37⅝	37⅞	37⅝	38	12,900	Montg Ward & Co. Inc ... No par	37 Jan 3	39½ Jan 8	31¾ May	56 Jan
43⅛	43⅛	*42¼	43½	*42	43	*42¼	43	43½	43½	*43	44	200	Morrell (J) & Co ... No par	41 Jan 3	43½ Jan 23	33¼ May	45 Feb
*24	24½	24	24	24	24¼	24⅛	25	*25⅛	25¾	25⅛	25⅛	450	Morris & Essex ... 50	23 Jan 4	26½ Jan 10	21½ June	30⅞ Feb
10⅝	10¾	*10½	10⅞	10½	10½	10½	10¾	10⅜	10½	*10½	11	700	Motor Products Corp ... No par	10⅜ Jan 23	12 Jan 6	8⅞ May	16 Apr
16⅞	17	*16⅞	17	*16⅞	17	17	17¼	17¼	17¼	*17	17¼	600	Motor Wheel Corp ... 5	16⅝ Jan 2	17⅜ Jan 4	12 May	18⅝ Apr
22⅝	22⅝	22¼	22⅜	22⅛	22¼	22¼	22¼	22	22	*21¾	22½	800	Mueller Brass Co ... 1	22 Jan 23	24¼ Jan 13	15 May	26⅞ Jan
*4⅛	4⅝	*4¼	4½	*4¼	4½	4¼	4¼	4¼	4¼	4¼	4¼	300	Mullins Mfg Co class B ... 1	4⅛ Jan 7	4½ Jan 6	2⅜ May	5¼ Nov
*53	56	56	56	55	55	*53	55	55	55	*54	56	50	$7 preferred ... No par	52½ Jan 6	57 Jan 15	20 May	56½ Nov
*10½	11	*10½	11	*10½	11	10⅞	10⅞	11	11¼	*10⅞	11¼	400	Munsingwear Inc ... No par	10⅞ Jan 14	11¼ Jan 23	8¼ May	15¾ Mar
71	71	*70	72½	*70	72½	70¼	70½	*70	71	*70	72	300	Murphy Co (G C) ... No par	70¼ Jan 22	71¼ Jan 16	56 May	83 Mar
*110½	114	*110½	114	*111	114	*111	114	*111	114	*111	114	------	5% preferred ... 100	111½ Jan 4	111½ Jan 4	97⅛ May	111½ Dec
*7¾	7⅞	7¾	7¾	7½	7⅝	*7⅝	7⅞	*7⅝	7¾	*7⅝	7¾	600	Murray Corp of America ... 10	7½ Jan 2	8¼ Jan 11	4 May	8⅞ Nov
*47	50	*47	50	*48½	50	*48½	50	50	50	50½	50½	200	Myers (F & E) Bro ... No par	49½ Jan 11	50½ Jan 24	41 June	53 Apr
4⅞	4⅞	4¾	5	4¾	4⅞	4¾	4⅞	4¾	4¾	4⅝	4¾	10,500	Nash-Kelvinator Corp ... 5	4⅝ Jan 24	5¼ Jan 4	3¾ May	7⅜ Feb
17½	17½	*16¾	17½	17¼	17¾	17¾	19	*18	18½	*17¼	18¼	380	Nashv Chatt & St Louis ... 100	14¼ Jan 3	19 Jan 22	11 June	22½ Jan
21	21¼	20⅝	21⅛	20⅝	21⅜	20⅞	20⅞	21	21⅜	*21	21¼	2,200	National Acme Co ... 1	20½ Jan 17	23⅜ Jan 2	13½ Jan	23¾ Dec
6¾	6⅞	*6⅝	6¾	6⅝	6¾	6¾	6¾	6¾	6¾	*6½	6¾	700	Nat Automotive Fibres Inc ... 1	6⅝ Jan 17	7¼ Jan 8	5⅝ July	8¾ Sept
*8¾	9	8¾	8¾	8¾	8¾	*8¾	9	8¾	8¾	8½	8½	1,000	6% conv preferred ... 10	8½ Jan 24	9 Jan 6	7½ June	10 Sept
*9¾	10½	*9⅞	10⅜	*9¾	10	9⅞	10⅛	*9¾	10	9¾	9⅞	600	Nat Aviation Corp ... 5	9¾ Jan 24	10⅞ Jan 9	9 June	16¼ Apr
17⅜	17⅝	17⅛	17½	17	17¼	17	17⅜	17¼	17½	17⅛	17⅜	14,700	National Biscuit Co ... 10	17 Jan 21	18¼ Jan 7	16¼ Dec	24½ Jan
*167	174	*167	175	*167	175	*167	175	174	174	*168	173	100	7% preferred ... 100	174 Jan 13	175½ Jan 2	155 June	176 Dec
*12½	12¾	12½	12½	12½	12½	12⅜	12½	*12⅜	12¾	12⅜	12⅜	500	Nat Bond & Invest Co ... No par	12⅜ Jan 22	13⅛ Jan 10	12⅛ Dec	19 Apr
*87	89½	*87	89½	*87	89½	*87½	89½	*87½	89½	*88¼	89	------	5% pref series A ... 100	88¼ Jan 6	88¼ Jan 6	86 Nov	99½ Apr
16¾	16¾	*16½	17½	16¾	16¾	*16½	17½	*16½	17½	*16½	17½	1,100	Nat Bond & Share Corp ... No par	16⅝ Jan 9	17½ Jan 15	15¼ Oct	20½ Jan
13⅜	13⅜	13⅜	13½	13⅛	13⅝	13⅜	13½	13⅜	13½	13½	13⅝	6,200	Nat Cash Register ... No par	13⅛ Jan 6	13⅝ Jan 11	9¾ May	16¼ Jan
*10⅝	11	10¾	10⅞	10½	10⅝	*10¼	10¾	10¾	10¾	*10½	11	900	National Cylinder Gas Co ... 1	10 Jan 6	11 Jan 15	6 May	13⅜ Mar
13½	13¾	13⅜	13½	13¼	13⅜	13⅜	13¾	13⅝	13⅞	13⅜	13⅝	10,000	Nat Dairy Products ... No par	13¼ Jan 21	14½ Jan 10	11⅞ June	18⅝ Apr
*5¾	6¼	6	6¼	5⅞	5⅞	5⅞	5⅞	5¾	6	5¾	6	1,200	Nat Dept Stores ... No par	5⅜ Jan 2	6½ Jan 14	3 May	7⅜ Nov
8½	8½	*8⅜	8½	8⅜	8⅜	8½	8½	8½	8½	*8½	8⅝	1,000	6% preferred ... 10	7¾ Jan 2	8½ Jan 14	5⅝ May	7¾ Oct
23⅜	23½	22½	23¼	22⅝	22¾	22⅝	22⅝	22½	22⅝	22¼	22¾	3,400	Nat Distillers Prod ... No par	22¼ Jan 24	24¼ Jan 11	17 June	26⅞ Apr
*15	16	*15	16	*14	15¾	*15	16	*15⅝	16	15½	15½	200	Nat Enam & Stamping ... No par	13¾ Jan 3	16 Jan 16	7¼ June	15⅞ Jan
7⅞	7⅞	8	8	7⅞	8	7⅞	8	8	8	7⅞	8	2,500	Nat Gypsum Co ... 1	7⅝ Jan 2	8⅝ Jan 13	5½ May	12¼ Jan
*91	93⅛	*91	94	*91	93⅛	*91	93⅛	*91	94	*92	92⅞	------	$4.50 conv preferred ... No par	90¼ Jan 3	93⅞ Jan 10	66 June	96 Jan
17	17	17¼	17¼	17⅛	17¼	17	17⅛	17	17⅛	16¾	17	2,500	National Lead Co ... 10	16¾ Jan 7	17¾ Jan 6	14⅛ May	22½ Apr
*172	174⅛	*172	175	*172	175	*172	175	173	173	*172	173	100	7% preferred A ... 100	173 Jan 23	176 Jan 2	x160 May	176 Dec
*150½	152¾	151	151	*150	151½	150	150	*148½	149⅞	*148½	149⅞	50	6% preferred B ... 100	150 Jan 22	154 Jan 15	132 June	153¾ Dec
20¾	21	21	21⅛	21	21¼	*20¾	21¾	*21	21¾	*21	21¾	800	Nat Mall & St'l Cast Co ... No par	20¾ Jan 18	23½ Jan 10	13½ May	27 Jan
30⅝	30⅝	30	30	*29⅝	30	*29⅝	30¼	30⅛	30⅛	*29¼	30⅛	300	National Oil Products Co ... 4	29⅜ Jan 2	31 Jan 3	y28¾ Dec	38¾ Sept
7⅛	7¼	7	7⅛	6¾	7	6⅞	7	7	7	x6⅞	7	5,100	National Pow & Lt ... No par	6¾ Jan 2	7¼ Jan 14	5⅝ May	8⅞ Jan
64	64¼	64	64¼	63¼	64¼	62½	63	62½	63¼	63¼	63¼	1,900	National Steel Corp ... 25	62½ Jan 22	68½ Jan 6	48 May	73¾ Jan
6	6	6	6	5⅞	6	5⅞	5⅞	5⅞	5⅞	6	6	1,400	National Supply (The) Pa ... 10	5⅞ Jan 2	6⅝ Jan 10	4⅝ May	9¾ Jan
*9¾	10½	9¼	9½	*9¾	10¼	*9¾	10⅛	9¾	9¾	9⅞	9⅞	400	$2 conv preferred ... 40	9¼ Jan 20	10½ Jan 10	8 May	14⅜ May
42⅞	42⅞	*42	45	42½	42½	*42	45	43½	44¼	45¼	45½	800	5½% prior preferred ... 100	42½ Jan 16	45½ Jan 24	26¼ May	48 Nov
43⅜	43½	*42½	43⅜	*42¾	43⅜	43⅜	43½	44	44	44¼	44¾	440	6% prior preferred ... 100	43⅜ Jan 18	46⅜ Jan 11	34 Aug	49¼ Nov
*4⅜	4½	4⅜	4½	4½	4½	4½	4⅝	*4⅝	4⅞	4⅝	4⅞	1,800	National Tea Co ... No par	4¼ Jan 16	4⅞ Jan 24	3½ Jan	8⅝ Apr
*9¾	10	*9¾	10	*9⅞	10	*9⅞	10	*9⅞	10	10	10	100	Natomas Co ... No par	9⅞ Jan 3	10⅛ Jan 4	7¼ May	10⅜ Apr
*8½	8¾	8¾	8⅞	*8½	8¾	*8½	8¾	*8½	8¾	8¾	8¾	700	Nehi Corp ... No par	8½ Jan 14	9 Jan 6	8½ Oct	10½ June
16	16	*15¼	16¾	15⅝	15⅝	*15½	16½	*15½	16½	*15½	16½	200	Neisner Bros Inc ... 1	14½ Jan 8	16 Jan 18	14 May	25⅜ Mar
*77½	79	*77½	78½	*77½	78½	77½	77½	77	77	*75	78	20	4¾% conv serial pref ... 100	77 Jan 23	78½ Jan 2	72 July	91 Apr
*44	45¼	*44	45¼	*44	45¼	*44	44½	44	44	44	44	200	Newberry Co (J J) ... No par	42½ Jan 2	45⅛ Jan 16	36 May	53½ Apr
*109⅝	----	*109⅝	----	*109⅝	----	*109⅝	----	*110	----	*110	----	------	5% pref series A ... 100	110 Jan 17	110 Jan 17	100 June	110 Jan
*30¾	31	30¾	30¾	30	30⅝	29¾	30½	29	29¾	*29	29½	1,800	Newmont Mining Corp ... 10	29 Jan 23	31¾ Jan 8	20½ July	30⅜ Dec
8	8	7¾	8	7¾	7⅞	7¾	8	8	8⅛	7⅞	8	2,500	Newport Industries ... 1	7¾ Jan 20	8¾ Jan 6	6⅛ May	14¼ Feb
*25	25¼	25	25	24⅛	25	24⅛	25	24⅞	25⅜	25⅛	25⅛	3,900	N'port News Ship & DryDock ... 1	24⅛ Jan 21	27¾ Jan 2	23⅛ Nov	27¾ Dec
*108⅛	109	*108⅛	109	*108⅛	108⅞	108¾	108¾	108¾	108¾	108⅞	109	600	$5 conv preferred ... No par	108 Jan 16	110 Jan 6	105¾ Nov	110½ Dec
*42	43⅜	*41	43½	*41⅝	43⅝	*41½	43⅜	*41½	42½	41½	42	200	N Y Air Brake ... No par	41½ Jan 24	45 Jan 6	30¼ May	50 Jan
14⅛	14⅜	14¾	14¼	14¾	14⅜	14	14½	14⅛	14½	14	14¼	48,400	New York Central ... No par	13⅝ Jan 2	15¼ Jan 10	9¼ May	18⅞ Jan
14⅞	15	*14½	15	15	15¼	15	15	15¼	15¼	*14⅝	15	900	N Y Chic & St Louis Co ... 100	14⅜ Jan 17	15⅞ Jan 10	8⅞ May	21¼ Jan
32⅛	32⅝	30¾	32	31¼	32¼	32¼	32½	32	32⅝	32	32	6,100	6% preferred series A ... 100	30 Jan 2	33¼ Jan 10	15 May	39 Jan
*23⅜	24½	*23⅜	24	23⅜	23⅜	*23¼	24	*23¼	24½	*23⅜	24¼	200	N Y C Omnibus Corp ... No par	23⅜ Jan 21	24¼ Jan 6	20½ May	33½ Mar
*5	6¼	*5	6¾	*5	6¾	*5⅛	6¾	*5½	6¼	*5⅛	6¼	------	New York Dock ... No par	6 Jan 3	6¾ Jan 7	3¼ May	8⅛ Apr
*9½	10¼	10¼	10¼	*9⅝	10¼	*9½	11	*10	11	*10	11	100	5% preferred ... No par	10 Jan 17	12 Jan 10	4¾ May	12¼ Apr
*110	118	*110	118	*110	118	*110	118	*110	118	*110	118	------	N Y & Harlem RR Co ... 50	111 Jan 14	112 Jan 7	104 May	115½ Mar
*112	117¼	*112	117¼	*112	117¼	*112	117¼	*112	117¼	*112	117¼	------	10% non-cum pref ... 50	------	------	110 Apr	117¼ Aug
*50	52	*50	53	*50	53	*50	53	*50¼	53	53	54	20	N Y Lack & West Ry Co ... 100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
⅛	3/16	⅛	3/16	⅛	3/16	⅛	5/32	⅛	⅛	*5/32	7/32	11,800	‡N Y N H & Hartford ... 100	3/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
9/16	⅝	9/16	9/16	⅝	⅝	⅝	⅝	9/16	11/16	*9/16	⅝	1,700	Conv preferred ... 100	5/16 Jan 3	11/16 Jan 23	¼ Oct	2 Jan
*3/32	¼	¼	¼	*3/16	¼	*3/32	¼	*3/32	¼	*3/32	¼	100	‡N Y Ontario & Western ... 100	3/32 Jan 2	¼ Jan 10	1/16 Dec	½ Jan
27¾	28¼	27¾	27¾	26⅞	27¾	26⅞	27½	27¼	27⅞	27¼	27⅝	4,300	N Y Shipbldg Corp part stk ... 1	26¾ Jan 16	30⅞ Jan 4	13¼ Jan	31¾ Dec
*31	31½	*30¼	31½	30⅜	30⅜	30⅜	30⅜	*30⅛	31	*30½	31½	200	Noblitt-Sparks Indus Inc ... 5	30⅜ Jan 21	32¾ Jan 8	20 May	35⅞ Apr
210¼	211¼	210	210	209	209½	209	209	212½	212½	*211	214	1,000	Norfolk & Western Ry ... 100	209 Jan 21	214¼ Jan 10	175 May	226½ May
*117	118	117	117	115	115½	*114	115	114	114½	114½	115	300	Adjust 4% preferred ... 100	114 Jan 23	117 Jan 2	105 May	117 Dec
16½	16⅝	16¼	16⅝	16⅛	16¼	16⅛	16⅜	16¼	16⅝	16½	16¾	11,200	North American Co ... 10	16⅛ Jan 21	17⅜ Jan 10	14⅝ May	23¾ Jan
*57	58⅛	57½	57¾	57⅜	58	57¼	57¼	57⅛	57⅛	57	57	1,100	6% preferred series ... 50	57 Jan 23	58¾ Jan 6	47½ May	59 Jan
*56⅝	57⅛	57⅛	57⅛	*56⅝	57⅛	56⅝	56⅝	56⅜	56⅜	56	56¼	500	5¾% pref series ... 50	56 Jan 24	57⅛ Jan 20	47¼ May	58 Jan
16⅛	16⅜	16⅛	16⅜	15⅞	16¼	15⅞	16⅛	15¾	16	16	16⅜	6,600	North Amer Aviation ... 1	15¾ Jan 23	17⅝ Jan 10	15 May	26¾ Jan
*96½	98	*96¾	98	*96¾	98	*96⅝	----	*96¾	----	*96¾	----	------	Northern Central Ry Co ... 50	------	------	84½ June	97½ Dec
7	7⅛	6¾	7	6⅞	7¼	7	7⅜	7¼	7½	7⅛	7¼	15,600	Northern Pacific Ry ... 100	6 Jan 3	7½ Jan 9	4½ May	9¼ Jan
*112½	114	*112½	114	*112½	114	*113	114	*113	114	*113	114	------	North States Pow $5 pf ... No par	111 Jan 3	112½ Jan 9	101 May	114 Sept
*34	35	*34½	35	*34½	35	35	35	35	35	36	36	50	Northwestern Telegraph ... 50	34 Jan 15	36 Jan 24	27 May	39 Nov
*2½	2⅞	*2½	2¾	2½	2½	2½	2½	*2½	2¾	2⅜	2⅜	300	Norwalk Tire & Rubber ... No par	2⅜ Jan 7	2¾ Jan 11	2⅛ May	5⅛ Jan
*27	30	27	27	*25	27	*27	30	*26	30	*26	30	30	Preferred ... 50	27 Jan 11	27 Jan 11	25½ Aug	42½ Jan
*12½	13¼	*12½	13¼	*12½	13¼	*12½	13¼	*12½	13¼	13¼	13¼	100	Norwich Pharmacal Co ... 2.50	12½ Jan 13	13¼ Jan 24	11 Dec	16½ May
7¼	7⅜	7⅛	7¼	7¼	7⅜	7¼	7⅜	7¼	7⅜	7⅜	7½	8,700	Ohio Oil Co ... No par	7⅛ Jan 16	7⅞ Jan 6	5⅜ June	8¾ May
*16½	17¼	16⅝	16¾	16½	16¾	*16¼	17⅜	17	17	17	17	1,000	Oliver Farm Equip ... No par	16½ Jan 7	18⅜ Jan 9	10¼ May	23¼ Apr
*9⅝	9¾	9¾	9¾	*9¾	9⅞	9¾	9¾	9¾	9¾	9⅞	10	500	Omnibus Corp (The) ... 6	9⅝ Jan 3	10 Jan 6	7⅝ May	14⅜ Mar
103	103¼	103	103	*101½	103	*101½	102½	*101½	102½	*101⅛	102¾	30	8% preferred A ... 100	102½ Jan 16	104½ Jan 7	95 May	112 Mar
*3⅜	4	*3½	4	*3¼	3¾	*3¼	3¾	3¼	3¼	*3⅜	3¾	100	Oppenheim Collins ... No par	3¼ Jan 23	3⅝ Jan 10	2⅛ May	5⅞ Apr
16⅞	17	*16⅞	17	17	17	16⅞	17⅜	17¼	17¼	17¼	17⅜	2,800	Otis Elevator ... No par	15¾ Jan 2	17¾ Jan 8	11⅛ June	18⅜ Jan
*149½	----	*149	----	149⅛	149⅛	*149⅛	----	149⅛	149⅛	*149½	----	70	6% preferred ... 100	149 Jan 8	150 Jan 11	124¾ June	150 Dec
9⅝	9⅝	9½	9½	9⅜	9⅝	9½	9½	9½	9¾	9⅝	9⅝	2,200	Otis Steel Co ... No par	9⅜ Jan 21	10⅜ Jan 10	7 May	12⅜ Jan
*49	51¾	*48½	51½	*48⅛	51	*48⅛	50¾	*48½	50⅝	*48½	51	------	$5.50 conv 1st pref ... No par	43 Jan 2	53½ Jan 10	21 May	47 Nov
*26	26¼	*26¼	27¼	26	26	*25½	26¼	*25½	26¼	*25½	26¼	100	Outboard Marine & Mfg ... 5	26 Jan 9	26¼ Jan 6	19 June	82¾ Apr
*53	55	*51	53	*51½	53	53	53	*51¼	54	*51¼	54	10	Outlet Co ... No par	51 Jan 6	55 Jan 17	47 May	55 Jan
*116¼	----	*115⅛	----	*116	----	*116	----	*116	----	*116	----	------	Preferred ... 100	------	------	115⅛ May	120 Jan
45¼	45¼	45	45½	44¾	45¼	45	46¼	46	46¼	46¼	46¼	3,900	Owens-Illinois Glass Co ... 12.50	44½ Jan 17	49¼ Jan 8	42 June	64⅝ Jan
*8⅝	9	8⅝	8⅝	8⅝	8¾	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	2,000	Pacific Amer Fisheries Inc ... 5	8⅝ Jan 11	9¼ Jan 6	4¾ June	10⅛ Apr
2⅝	2⅝	*2⅝	2¾	2¾	2¾	2⅝	2⅝	3	3¼	*3	3¼	550	Pacific Coast Co ... 10	2½ Jan 3	3⅜ Jan 6	2 May	6¾ Jan
*12⅞	13½	13	13½	13⅝	13⅝	13¾	14	13½	14¾	14½	14½	970	1st preferred ... No par	13 Jan 20	16 Jan 6	8 May	23¾ Feb
6¾	6¾	6¾	6¾	*6¼	7½	*6⅜	7½	7	7½	7	7⅛	740	2d preferred ... No par	5⅝ Jan 3	7⅞ Jan 6	3⅜ May	12½ Jan
*10¼	10¾	*10¼	10¾	10⅜	10⅜	10⅜	10⅜	*10⅜	11	*10⅜	11	200	Pacific Finance Corp (Cal) ... 10	10⅜ Jan 6	10⅝ Jan 4	9½ May	14 Apr
28½	28⅝	28½	28⅝	28⅜	28⅝	28⅜	28¾	28½	28¾	28½	28⅞	4,600	Pacific Gas & Electric ... 25	27½ Jan 2	28⅞ Jan 24	25¼ May	34⅝ Apr
38⅛	38⅛	*37⅞	38¾	*37⅞	38⅝	37¼	38	38	38	38	38	700	Pacific Ltg Corp ... No par	37 Jan 2	40 Jan 8	33 May	50 Jan
13	13	*12¾	13¼	13	13¼	13	13	13	13	12⅞	13⅛	1,200	Pacific Mills ... No par	12¾ Jan 7	14 Jan 10	8 May	16¼ 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-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1940 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*123 124⅞	123 123¼	*124⅛ 124⅞	124 124⅞	*124 126	*124 126½	130	Pacific Telep & Teleg 100	121¾ Jay 2	124⅞ Jan 22	115 May	139 Mar
*160 ----	*160 161	160 160	*158½ 159⅞	*158½ 159½	158½ 158½	20	6% preferred 100	158 Jan 8	160 Jan 10	144 June	160 Dec
4 4	4⅛ 4⅛	4¼ 4¼	4 4⅛	*4⅛ 4¼	4⅛ 4¼	900	Pacific Tin Consol'd Corp 1	3⅞ Jan 2	4⅝ Jan 10	2⅞ June	7¼ Jan
*6⅝ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	*6½ 6⅞	*6⅝ 6⅞	700	Pacific Western Oil Corp 10	6⅜ Jan 2	7⅛ Jan 13	5⅛ Oct	8⅞ Nov
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	8,800	Packard Motor Car No par	3 Jan 14	3⅜ Jan 6	2¼ May	4⅛ Mar
14¼ 14½	14¼ 14½	13¾ 14¼	13⅞ 14	14 14¼	14 14⅜	11,200	Pan Amer Airways Corp 5	13¾ Jan 21	16 Jan 6	12 May	25¼ Apr
*8 9	*8 8½	*8 9	*8 8½	*8 8½	*8 8½	------	Pan-Amer Petrol & Transp 5	7¼ Jan 7	8½ Jan 9	6⅜ Jan	10 June
5⅝ 5⅝	*5⅝ 9/16	*5⅝ 11/16	*5⅝ 11/16	5⅝ 5⅝	*5⅝ 11/16	300	Panhandle Prod & Ref 1	9/16 Jan 15	5⅝ Jan 7	½ May	1 Jan
*36⅝ 38	*36⅝ 38	36⅝ 36⅝	*34⅞ 36½	36⅞ 36⅞	*35 38	200	Paraffine Co Inc No par	34¼ Jan 3	37¼ Jan 10	26½ June	45½ Apr
*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	------	4% conv preferred 100	106 Jan 11	106 Jan 11	99 Sept	105⅝ Dec
10⅞ 11	10⅞ 11⅛	10⅞ 11⅛	11 11⅛	10⅞ 11⅛	10⅞ 11	25,400	Paramount Pictures Inc 1	10⅜ Jan 2	12¼ Jan 10	4¼ May	10⅞ Dec
98⅜ 98⅝	98¾ 98¾	98⅜ 98⅜	98¾ 98¾	98¼ 98¼	98⅜ 98⅜	700	6% 1st preferred 100	96¾ Jan 3	99½ Jan 10	64 May	99 Nov
10⅜ 10⅝	10⅝ 10¾	10¾ 10¾	10⅝ 10¾	10⅝ 10¾	*10⅝ 11	2,500	6% 2d preferred 100	10⅜ Jan 17	11¾ Jan 9	6¼ May	11⅛ Dec
*15¼ 16½	*15 16½	15 15	*15 16½	*15 16½	*15 16½	100	Park & Tilford Inc 1	15 Jan 15	15 Jan 15	15 May	18 Feb
1⅞ 1⅞	2 2	2 2	2 2	1⅞ 1⅞	2 2	2,000	Park Utah Consol Mines 1	1¾ Jan 17	2 Jan 7	1⅜ May	2⅝ Nov
30 30	30 30⅛	30 30¼	29⅞ 30¼	29⅞ 30	29¾ 30	2,400	Parke Davis & Co No par	29¾ Jan 3	30⅝ Jan 10	29¼ Dec	44½ Apr
*19¼ 20	19⅜ 19⅜	19 19¼	19⅛ 19⅛	*19 19½	*19 19½	800	Parker Rust Proof Co 2.50	19 Jan 21	20⅜ Jan 6	13½ May	23⅜ Nov
*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	------	Parmelee Transporta'n No par	7⅞ Jan 9	1 Jan 4	⅞ May	2⅜ Mar
8⅝ 8¾	8⅝ 8¾	8⅝ 8⅝	*8¾ 9⅛	*8¾ 9	9⅛ 9⅛	1,100	Pathe Film Corp 1	8⅝ Jan 18	9¾ Jan 10	5⅜ May	12⅛ Mar
*8 8⅛	8¼ 8⅜	8⅜ 8⅜	8⅛ 8⅜	*8 8⅜	*8 8⅜	1,600	Patino Mines & Enterprises 10	7⅞ Jan 16	9½ Jan 6	5¼ June	10⅜ May
*46⅜ 47	*46 47	47 47	*46 47	47 47	*46 47⅞	400	Penick & Ford No par	46½ Jan 4	48 Jan 7	43 Dec	62½ Jan
83¾ 83⅞	83¾ 84½	82⅞ 83¾	83¾ 84	84¼ 84¼	84 84¼	2,000	Penney (J C) Co No par	82⅞ Jan 21	87 Jan 2	71 June	96½ May
*2¼ 2½	*2¼ 2½	*2¼ 2½	2½ 2½	2⅜ 2½	*2¼ 2½	300	Penn Coal & Coke Corp 10	2¼ Jan 7	2⅜ Jan 2	1⅜ May	4⅛ Jan
2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅜ 3	400	Penn-Dixie Cement No par	2⅞ Jan 4	3⅛ Jan 2	1½ May	4 Feb
*41 42⅝	*41 42½	*41 42½	41½ 42	42 42	*41½ 43	400	$7 conv pref ser A No par	41⅛ Jan 17	44 Jan 6	11¾ May	46¼ Dec
*12⅝ 13	*12⅝ 13	12½ 13	*12⅜ 13	*12⅞ 13	12⅞ 12⅞	400	Penn GI Sand Corp No par	12½ Jan 21	13 Jan 17	9⅜ June	16⅝ Jan
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	5% preferred 100	----	----	----	----
23½ 23¾	23¼ 23⅝	23⅛ 24	23½ 24	23⅞ 24¼	23½ 23⅞	19,600	Pennsylvania RR 50	22⅜ Jan 3	24½ Jan 10	15 May	25⅞ Nov
23⅞ 23⅞	24 24	*23¾ 24½	24 24	*23 24½	*24 24½	400	Peoples Drug Stores Inc 5	22 Jan 2	24 Jan 20	15 May	23 Nov
4¼ 4⅜	4⅛ 4⅛	4 4⅛	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4,200	Peoples G L & C C(Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1⅝ 2¼	*1⅝ 2¼	*1⅝ 2¼	*1⅞ 2¼	*1⅞ 2⅛	*2 2⅛	------	‡Peoria & Eastern Ry Co 100	1¾ Jan 10	1¾ Jan 10	1½ June	4½ Jan
*8½ 9⅛	*8½ 9½	*8 8¾	9 9	9 9	*8½ 9½	200	Pere Marquette Ry Co 100	8½ Jan 17	9⅜ Jan 11	5½ May	13¼ Apr
46 46	45½ 45½	44⅞ 46	46 46½	45¼ 46	*46 47	480	5% prior preferred 100	43¼ Jan 8	47 Jan 10	17¼ May	46¾ Dec
25 25½	25 25	24½ 25⅛	25⅜ 25¾	25 25⅜	24¾ 24¾	860	5% preferred 100	24 Jan 17	27¼ Jan 10	11½ May	29¼ Apr
*21½ 22½	*21½ 22½	*21½ 22½	*21½ 22½	*22 22½	*22 22½	------	Pet Milk Co No par	22 Jan 2	22½ Jan 6	15 May	24 Apr
6⅛ 6⅛	*6 6⅜	6⅛ 6⅛	6⅛ 6⅛	6¼ 6¼	*6¼ 6½	400	Petroleum Corp of Amer 5	6⅛ Jan 3	6⅝ Jan 6	5⅜ Dec	8⅞ Nov
7½ 7½	7¾ 7¾	7¾ 7¾	*7⅝ 7¾	7¾ 7⅞	*7⅝ 7⅞	500	Pfeiffer Brewing Co No par	7½ Jan 2	7⅞ Jan 23	6⅛ May	10⅛ Feb
*32 32½	31½ 31¾	31⅛ 31⅝	31¼ 32¼	32⅛ 32½	32⅛ 32⅜	6,800	Phelps-Dodge Corp 25	31⅛ Jan 21	35⅞ Jan 2	25½ June	40½ Jan
*43½ 44	43¾ 44	*43 44	43 43	*42 43⅜	*42½ 44	400	Philadelphia Co 6% pref 50	43 Jan 22	44 Jan 10	37¼ May	47 Jan
*86 87½	86 86	*85⅜ 86½	85 85	*84⅜ 86½	*84⅜ 86½	70	$6 preferred No par	85 Jan 22	87 Jan 9	70 June	87½ Dec
5/32 5/32	*5/32 3/16	*5/32 3/16	5/32 5/32	*5/32 3/16	5/32 5/16	300	Phila & Reading C & I No par	1/8 Jan 2	3/16 Jan 15	1/8 Dec	5/8 Mar
*11¾ 12⅛	*11⅞ 12⅛	12⅛ 12⅛	11¾ 11¾	11½ 11½	11½ 11½	700	Philco Corp 3	11½ Jan 23	12½ Jan 10	11¾ Dec	14¼ Nov
*77½ 79	77¼ 77½	77¼ 78	77¼ 77⅞	77¼ 77½	78¼ 78¼	2,200	Philip Morris & Co Ltd 10	76¼ Jan 2	80 Jan 7	68 May	97⅛ May
6½ 6½	6½ 6½	6⅛ 6⅛	*6⅛ 6⅜	*6 6⅜	6⅜ 6⅜	700	Phillips Jones Corp No par	5¼ Jan 2	7 Jan 17	3⅛ May	7¾ Apr
69½ 69½	*65 69	67 67	*65 68	*65 68	*65 68	20	7% preferred 100	52 Jan 2	69½ Jan 18	30 Jan	49 Dec
37⅛ 37¾	37⅜ 38	37 38	37 37½	37⅛ 37½	37⅛ 37⅜	8,300	Phillips Petroleum No par	36¾ Jan 17	41¼ Jan 2	27⅛ May	41¾ Jan
1/512 1/512	*---- 1/512	*---- 1/512	*---- 1/512	---- ----	---- ----	24,600	Rights	1/512 Jan 16	3/64 Jan 6	---- ----	---- ----
*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3⅝	------	Phoenix Hosiery 5	3⅛ Jan 17	3⅛ Jan 17	2⅜ May	6⅞ Feb
*43 49	*43 49	*45¼ 49	*45¼ 49	48 48	*45 48	10	Preferred 100	48 Jan 14	48 Jan 14	36 May	66 Feb
*22⅝ 23½	*22⅝ 23½	*22⅞ 23½	*22⅞ 23½	22⅞ 23	22½ 22½	300	Pillsbury Flour Mills 25	22½ Jan 24	23½ Jan 11	22 May	28⅞ Apr
*54 68	*54 68	61 65	*54 65	*54 65	*54 65	20	Pirelli Co of Italy "Am shares"	61 Jan 21	77 Jan 2	35 May	75 Dec
6¼ 6¼	6¼ 6¼	6¼ 6¼	*6 6¼	*5⅝ 6¼	*5⅝ 6⅜	300	Pittsburgh Coal of Pa 100	6 Jan 9	7¾ Jan 2	3½ May	7¼ Nov
*37¼ 39⅞	*37 39⅞	39½ 40	41 41	40 40	*38 40	400	6% preferred 100	37½ Jan 17	46½ Jan 2	16 May	46¼ Dec
*7⅛ 8½	*8 8½	8 8	*7¾ 8¼	*8 8½	*8 8½	100	Pitts Coke & Iron Corp No par	8 Jan 3	8¾ Jan 2	5¼ May	9⅞ Nov
*82 83	82 83	*82 86	81½ 82	*81½ 86	*81⅛ 86	60	$5 conv preferred No par	80¾ Jan 3	83 Jan 20	64¾ May	85¼ Dec
14 14	14 14	*13½ 14	14 14	*14 14½	*13½ 14⅜	400	Pittsburgh Forgings Co 1	14 Jan 17	15 Jan 8	13½ Nov	16⅜ Nov
*161 ----	*164 ----	*164 ----	*164 ----	*164 ----	*164 ----	------	Pitts Ft Wayne & C Ry Co 100	---- ----	---- ----	154 May	154 May
*179½ ----	*179½ ----	*179½ ----	179½ 179½	*179½ ----	*179½ ----	10	7% guar preferred 100	179½ Jan 22	179½ Jan 22	167 June	178 Oct
6⅜ 6½	6⅝ 6⅝	6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	2,300	Pitts Screw & Bolt No par	6¼ Jan 2	7⅛ Jan 6	4½ May	8⅜ Jan
8¼ 8¼	*8 9	8¼ 8¼	*8¼ 9	8½ 8½	*8½ 9	300	Pittsburgh Steel Co No par	8¼ Jan 18	9⅜ Jan 10	5 May	11 Jan
55½ 56	*55 55½	55 56½	*55½ 56½	56 56	55½ 55½	180	7% pref class B 100	52½ Jan 2	65 Jan 7	16¼ May	57 Dec
38½ 40½	38½ 39½	38½ 39	*38½ 39	39 39½	39 39	420	5% pref class A 100	38¼ Jan 3	43¼ Jan 8	10 May	41⅜ Nov
69 69½	*69½ 71½	69 70	*66 71	*66 71	*65¼ 70	150	5½% 1st ser conv pr pf 100	69 Jan 17	75½ Jan 8	19 May	73½ Dec
*12⅛ 13	*11⅝ 12½	11¾ 12⅝	12⅝ 13¼	12⅜ 13⅜	12¾ 12⅞	540	Pittsburgh & West Va 100	10⅞ Jan 3	13¾ Jan 10	7 May	16¼ Apr
*161 ----	*161 ----	*161 ----	*161 ----	*161 ----	*161 ----	------	Pit Youngs Asht Ry 7% pf 100	---- ----	---- ----	151½ July	151½ July
*7⅛ 15/16	*2⅛ 7⅛	*3⅛ 7⅛	*3⅛ 7⅛	*3¼ 7⅛	*3¼ 3⅞	------	Pittston Co (The) No par	3¼ Jan 2	7⅛ Jan 6	5⅛ Feb	1¼ Mar
*16¾ 17	16⅝ 16¾	16½ 16½	16½ 16½	16⅜ 16½	16⅜ 16⅜	1,600	Plymouth Oil Co 5	16⅛ Jan 3	16⅞ Jan 17	15 May	22¾ Feb
*17⅞ 20	*17⅜ 19¾	*17¼ 19¾	*17¾ 19¾	*17¾ 19¾	*17¾ 19¾	------	Pond Creek Pocahontas No par	19¾ Jan 9	21 Jan 2	12¼ Jan	20½ Dec
*7½ 7¾	7½ 7½	7¼ 7¼	7¼ 7¼	*7½ 7⅝	*7½ 7⅝	1,000	Poor & Co class B No par	7¼ Jan 17	8⅜ Jan 10	5½ May	12¾ Jan
*¾ ⅞	¾ ¾	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	500	‡Porto Ric-Am Tob cl A No par	¾ Jan 3	⅞ Jan 3	1/2 May	2¼ Feb
*6 6¼	6¼ 6¼	*6 6¾	*6 6¾	*6 6⅝	6 6	200	Postal Teleg'h Inc pref No par	6 Jan 24	7¼ Jan 7	4¾ Oct	8 July
11¾ 11¾	11¾ 11¾	11⅜ 12	11¼ 11¾	11⅝ 11⅞	11½ 11⅝	3,400	Pressed Steel Car Co Inc 1	11¼ Jan 22	13⅛ Jan 6	6½ May	14⅞ Jan
*12 12½	*12 12½	12 12	*11⅝ 12⅛	*11½ 12½	*11⅝ 12⅛	100	5% conv 1st pref 5	12 Jan 21	13½ Jan 6	6⅜ May	14⅜ Jan
*37¼ 39½	*37½ 40	38⅛ 38¼	*37 40	*37 40	*37 40	200	5% conv 2d pref 50	38⅛ Jan 17	40¾ Jan 2	21 May	45¼ Nov
57⅛ 57⅜	57 57⅛	57⅛ 57⅜	57¾ 58¼	x57¼ 57⅝	57¼ 57¾	4,400	Procter & Gamble No par	56¼ Jan 3	58¼ Jan 22	53 June	71¾ Apr
*117⅜ 118¼	117⅝ 117⅝	*117½ 118¼	*117½ 118¼	118¼ 118½	119 119	90	5% pf (ser of Feb 1 '29) 100	117⅜ Jan 20	119 Jan 24	112½ May	118½ Jan
28¾ 29	28¾ 28⅞	28¾ 28¾	28½ 28⅞	28⅞ 29⅛	28¾ 29	3,600	Pub Serv Corp of N J No par	28½ Jan 22	29½ Jan 9	28⅜ Dec	43½ Apr
*109⅞ 110½	*109⅞ 110½	109⅞ 110	*109½ 110⅜	*109½ 110⅜	109 109	600	$5 preferred No par	109 Jan 24	110 Jan 11	100 May	115½ Jan
*121⅞ 123½	*122¼ 123½	*121⅞ 123	123 123	*121⅞ 123½	*121⅞ 123½	100	6% preferred 100	121 Jan 4	123½ Jan 15	110⅞ May	128 Apr
*133 135	*133½ 135	135 135	*135¼ 137	*135¼ 137	135¼ 135¼	200	7% preferred 100	135 Jan 21	137 Jan 4	126 June	145 Mar
*156 159	158 158	*157½ 158	157½ 157½	157 157	*157 157½	50	8% preferred 100	156 Jan 8	158 Jan 4	143 May	165 Apr
*117¼ 119½	*117¼ 119½	*117¼ 119½	*117¼ 119½	*117¼ 119½	*117¼ 119½	------	Pub Ser El & Gas pf $5 No par	---- ----	---- ----	114½ Oct	118 Jan
26½ 26½	25⅝ 26¼	25¾ 26½	26¼ 26⅞	26⅝ 27⅛	27 27⅛	8,700	Pullman Inc No par	25½ Jan 2	27⅝ Jan 9	16⅞ May	32¼ Jan
8 8¼	8⅛ 8⅛	8 8⅛	8 8¼	8 8⅛	8 8	6,400	Pure Oil (The) No par	8 Jan 3	8⅞ Jan 9	6¾ Oct	11½ May
100½ 100½	100 100	99 99⅜	99 99	99¼ 99¼	100 100	800	6% preferred 100	96 Jan 3	101½ Jan 8	84 June	97½ May
*87½ 89	88½ 88½	*87 88⅛	*87 88	88 88	88 88⅛	600	5% conv preferred 100	86 Jan 2	90⅝ Jan 10	73⅜ May	89 May
11¼ 11⅜	11¼ 11¼	*11 11⅜	11⅛ 11¼	11⅛ 11⅜	11⅜ 11⅜	1,700	Purity Bakeries No par	10¼ Jan 2	11⅝ Jan 11	9 June	15⅝ Feb
*9⅞ 10	*9⅞ 10	*9⅞ 10⅜	10 10	10 10	9⅞ 10	500	Quaker State Oil Ref Corp 10	9⅞ Jan 24	10 Jan 17	9½ Sept	15½ Feb
4⅝ 4⅝	4½ 4¾	4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4⅝	19,400	Radio Corp of Amer No par	4½ Jan 20	4⅞ Jan 4	4¼ May	7¼ Apr
*80 95	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B No par	---- ----	---- ----	90 Apr	90 Apr
62¼ 62¼	62 62¼	61¾ 61¾	61½ 62	61⅛ 61½	61½ 61¾	1,300	$3.50 conv 1st pref No par	61⅛ Jan 23	62½ Jan 2	48½ May	69 Apr
3⅜ 3⅜	*3⅜ 3½	*3⅜ 3½	3½ 3½	3½ 3½	3½ 3½	1,200	Radio-Keith-Orpheum 1	3¼ Jan 7	3¾ Jan 2	2⅛ Nov	3¾ Dec
*41½ 42½	42¼ 42¼	42⅜ 42½	42½ 42½	*41⅞ 42¾	*41¾ 42⅝	500	6% conv preferred 100	42 Jan 6	43⅛ Jan 2	34 June	43½ Dec
*19 20	19⅞ 19⅞	*19½ 19¾	*19¾ 20	20 20	20 20	300	Raybestos Manhattan No par	19 Jan 2	20 Jan 23	15½ May	23 Apr
*15 15¼	15⅛ 15⅛	15¼ 15⅜	*15⅛ 15⅝	*15¼ 15⅜	15 15¼	1,000	Rayonier Inc 1	15 Jan 17	17 Jan 2	13½ May	29⅞ May
*28 29	28¼ 28⅜	*27¾ 28¼	28 28	27¾ 27¾	28½ 28½	600	$2 preferred 25	27¾ Jan 23	28⅞ Jan 14	24 May	37½ May
14 14	13½ 13½	14 14	14 14⅜	14½ 14⅝	14½ 14½	1,900	Reading Company 50	13⅜ Jan 7	14¾ Jan 10	9⅞ May	17½ Apr
*25⅛ 26⅝	*25⅜ 26⅝	25⅛ 25⅜	*25 27	*25¾ 27	*26½ 27	200	4% 1st preferred 50	23¼ Jan 8	26 Jan 10	19¾ June	27 Oct
*22⅞ 23½	*23¼ 23¾	23¼ 23⅜	23¼ 24	*23 24	*23 23¾	400	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	500	Real Silk Hosiery 5	1¾ Jan 2	1⅞ Jan 11	1⅜ May	4⅜ Feb
*25¼ 28	*25 27¾	*25 27½	*25 27¾	*25 27½	*25 27½	------	Preferred 100	26½ Jan 4	27½ Jan 4	25 Dec	55 Mar
*8½ 10	*8½ 10	*8 10	*8 10	*8½ 10	*8 10	------	Reis (Robt) & Co 1st pref 100	8½ Jan 17	9½ Jan 7	6 June	13 Jan
*7¾ 8½	*7¾ 8½	7¾ 7¾	*7⅝ 8½	*7¾ 8½	7¾ 7¾	300	Reliable Stores Corp No par	7¾ Jan 21	7¾ Jan 21	6⅝ May	8¾ Nov
*10 12⅜	*10 12⅜	*10½ 12⅜	11 11	*10¾ 12	*10½ 12	100	Reliance Mfg Co 10	10¾ Jan 3	12½ Jan 7	8 Aug	13⅛ Feb
9 9	9 9	9 9	9 9	9 9	9 9⅛	2,600	Remington-Rand 1	8½ Jan 2	9⅛ Jan 10	6 May	10⅛ Jan
*66¼ 70	*66½ 70	*66½ 68	*66¾ 67½	67¼ 67¼	*66½ 68⅛	100	Preferred with warrants 25	63½ Jan 6	67¼ Jan 23	x37¾ June	63¼ Dec
*57½ 59½	*57½ 59	*---- 58	*---- 58	*58 59	*58 59	------	Rensselaer & Sara RR Co 100	55 Jan 4	60 Jan 10	50 May	69 Jan
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	3,700	Reo Motors v t c 1	1⅛ Jan 2	1⅜ Jan 11	1 May	2 Apr
20¼ 20⅝	20⅛ 20½	20 20½	20¼ 20¾	20⅜ 21⅜	20⅞ 21⅛	21,200	Republic Steel Corp No par	19½ Jan 17	22¾ Jan 6	14 May	24½ Nov
100¼ 100⅜	*100¼ 100½	100⅜ 100⅜	100⅜ 100⅜	100½ 100⅞	100½ 100⅝	1,460	6% conv preferred 100	100⅛ Jan 9	100⅞ Jan 2	70⅛ May	105¾ Sept
95⅞ 95⅞	95½ 95½	95¼ 95½	95⅜ 95⅜	96 96¼	96 96	1,200	6% conv prior pref ser A 100	94½ Jan 2	97 Jan 13	60 May	97½ Dec
*10⅛ 10½	10¼ 10¼	10 10	9⅞ 10¼	9⅞ 10	*10 10¼	1,000	Revere Copper & Brass 5	9⅞ Jan 22	11 Jan 3	7¼ May	14¾ Jan
*20¼ 24	*21 24	*21¼ 24	*21¼ 23	23 23	*21½ 24	100	Class A 10	23 Jan 23	24 Jan 2	17½ July	30¼ Apr
*105½ 111	*106 112	110 110	*106 110	107 107	*105¼ 108	30	7% preferred 100	107 Jan 23	113 Jan 8	70 June	117 Nov
*71½ 72	*71½ 72	*71½ 72	71½ 71½	*69⅞ 71	*69⅝ 71	30	5½% preferred 100	71¼ Jan 16	73 Jan 8	39 May	74⅛ Dec
12 12⅛	*11¾ 12	12 12	11⅞ 12	12 12	12⅛ 12¼	900	Reynolds Metals Co No par	11¾ Jan 17	13⅜ Jan 9	8⅛ May	15⅞ Feb
93⅞ 94	93½ 94	94 94	*93 94	94 94	92⅝ 93	410	5½% conv preferred 100	92⅝ Jan 13	94½ Jan 16	75⅞ Mar	96¼ Apr
*9 9¼	*9 9⅜	9 9	*9 9⅛	8⅝ 9	8⅝ 8⅞	800	Reynolds Spring 1	8⅝ Jan 23	10⅜ Jan 6	6⅛ May	11⅞ Nov
33½ 33⅝	33½ 34	33¾ 34⅛	33¾ 34	x33⅝ 33⅞	33¼ 33⅞	7,600	Reynolds (R J) Tob class B 10	32 Jan 2	34¼ Jan 7	30½ Dec	44 May
*52½ 60	*52½ 60	*52½ 54	52 52½	*52 54	53 53	30	Common 10	52 Jan 17	53½ Jan 13	52 May	56 Oct
8¾ 8⅞	8¾ 8¾	8¾ 8¾	8¾ 9	8⅞ 9	8⅞ 9	12,000	Richfield Oil Corp No par	8½ Jan 2	9 Jan 22	5⅞ May	9¼ Nov
*8 8½	*8¼ 8½	8⅜ 8⅜	8½ 8½	8⅞ 8⅞	9 9⅛	700	Ritter Dental Mfg No par	7 Jan 6	9¾ Jan 8	4¾ May	7½ Jan
*5⅜ 5⅞	*5⅜ 5½	5⅜ 5½	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	500	Roan Antelope Copper Mines	5⅛ Jan 22	5¾ Jan 16	3¼ Aug	12 Feb
*16 16¼	16⅛ 16⅛	16⅛ 16⅛	*16 16¼	16⅛ 16¼	16¼ 16¼	500	Ruberoid Co (The) No par	16 Jan 17	17 Jan 4	11½ May	22⅛ Apr
*12⅜ 13	12⅛ 13	12 12⅜	12⅛ 12¼	12 12	12 12⅛	2,300	Rustless Iron & Steel Corp 1	12 Jan 21	13½ Jan 3	12⅜ Dec	15½ Nov
*46⅜ 48	*46⅜ 48	*46⅜ 48	*46⅜ 47½	*46⅜ 47½	*46⅜ 47½	------	$2.50 conv preferred No par	47 Jan 16	48¾ Jan 14	45½ Oct	48½ Nov
*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	‡Rutland RR 7% pref 100	---- ----	---- ----	⅜ Dec	1⅜ Feb
*36¾ 37¾	36¾ 37⅜	37 37	37½ 38	37⅝ 37⅝	37 37½	2,600	St Joseph Lead 10	36¼ Jan 16	38⅞ Jan 10	26 June	42 Jan
*2/32 1/8	*2/32 1/8	*2/32 1/8	2/32 1/8	*1/16 1/8	1/8 1/8	500	‡St Louis-San Francisco 100	1/16 Jan 7	1/8 Jan 4	1/16 Dec	3/8 Jan
*2/16 3/8	*1/4 3/8	*5/16 3/8	5/16 5/16	*1/4 5/16	*1/4 5/16	100	6% preferred 100	1/8 Jan 4	5/16 Jan 17	1/8 Oct	7/8 Jan
2¼ 2¼	*2 4½	*2 4½	*2 4½	*2 4½	*2 4½	10	‡St Louis Southwestern 100	2¼ Jan 18	2¼ Jan 18	2 Jan	5 May
*3 ----	*3 ----	*3 ----	*3 ----	*3 ----	*3 ----	------	5% preferred 100	---- ----	---- ----	3 Dec	4¾ May
*43½ 44½	*43¾ 44¼	42½ 44	42 42¾	42¼ 42½	42 42½	2,200	Safeway Stores No par	42 Jan 22	45 Jan 13	34 May	53 Mar
*111 111½	*111 111½	111¼ 111⅝	111 111	111 111	111½ 111¾	110	5% preferred 100	111 Jan 22	112½ Jan 11	96 May	111⅝ Dec
48¼ 48⅞	47 47⅝	46¾ 47	46⅞ 47	46½ 47	44½ 46¼	5,500	Savage Arms Corp No par	42 Jan 2	50¼ Jan 15	17 May	43 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Low and High Sale Prices—Per Share, Not Per Cent. Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24	Sales for the Week	Stocks New York Stock Exchange	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1940: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
11 11¼	11 11¼	10⅞ 11⅛	10⅞ 10⅞	10⅞ 11	10⅞ 10⅞	2,500	**Schenley Distillers Corp**	1	10⅛ Jan 8	11⅞ Jan 10	7½ May	14¾ Mar
86½ 86½	*85½ 86⅞	*85½ 86⅞	86¼ 86½	86⅞ 86⅞	87½ 87½	500	5½% preferred	100	85 Jan 3	87½ Jan 2	64⅝ July	88 Dec
*35⅞ 37	*35⅞ 37	35 35⅞	35 35	34 34¼	34 34	1,200	Scott Paper Co	No par	34 Jan 23	37½ Jan 10	34 May	49 Jan
*112⅜ 114	*112⅜ 114	*112⅜ 114	*112⅜ 114	*112⅜ 113½	*112⅜ 113½	------	$4.50 preferred	No par	111½ Jan 4	113½ Jan 16	107½ June	115½ Jan
*110 111¾	*110 111¾	*110 111¾	*110 111½	111 111	*111 111½	10	$4 preferred	No par	111 Jan 16	111⅞ Jan 10	101¼ June	111½ Dec
3/16 ¼	3/16 3/16	3/16 3/16	¼ ¼	¼ ¼	¼ ¼	4,500	‡Seaboard Air Line	No par	⅛ Jan 9	¼ Jan 3	⅛ May	⅜ Jan
9/16 9/16	⅜ ⅜	*⅜ 9/16	*⅜ 9/16	*⅜ 9/16	*⅜ 7/16	300	4-2% preferred	100	⅜ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
*14⅞ 15	*14¾ 14⅞	14¼ 14½	14⅜ 14½	14½ 14¾	14⅞ 15	2,400	Seaboard Oil Co of Del	No par	13½ Jan 2	15⅜ Jan 10	11 May	20 Jan
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2¼	200	Seagrave Corp	No par	2⅛ Jan 2	2⅛ Jan 2	1½ Sept	2⅞ Nov
76⅜ 77	76 77	75¾ 76¼	75½ 76	74⅞ 75⅝	74⅞ 75¼	10,700	Sears Roebuck & Co	No par	74⅞ Jan 23	78¾ Jan 2	61¼ May	88 Apr
10½ 10½	10⅝ 10¾	10⅜ 10⅞	10⅜ 10⅝	10⅝ 10¾	10¾ 10⅞	4,700	Servel Inc	1	10⅞ Jan 21	10⅞ Jan 21	8¼ June	16⅜ Jan
*13¼ 13¾	13 13⅜	13¼ 13¼	13¼ 13¼	13¼ 13¼	*13 13⅝	600	Sharon Steel Corp	No par	13 Jan 20	14 Jan 4	8½ May	16½ Nov
71 71	71 71	70 70	*68 69	69 70	70 70	210	$5 conv preferred	No par	66 Jan 2	71¾ Jan 17	51¼ Aug	73½ Nov
4 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	4 4	4 4⅛	2,200	Sharpe & Dohme	No par	3¾ Jan 2	4¼ Jan 8	3 May	5¾ Jan
53¾ 54	*53½ 55	53½ 53½	53¼ 53¼	*53½ 54	53½ 53½	500	$3.50 conv pref ser A	No par	53¼ Jan 22	55¾ Jan 14	40½ Aug	56 Apr
*5 5¼	5 5	5 5¼	*5 5⅛	5 5	5 5	1,000	Shattuck (Frank G)	No par	5 Jan 4	5⅜ Jan 7	4¾ May	7⅝ Mar
39½ 39½	39½ 39½	*39½ 40	39⅞ 39⅞	39¼ 39½	39 39	170	**Sheaffer (W A) Pen Co**	No par	37¼ Jan 8	39⅞ Jan 22	34 May	40½ Feb
11½ 11¾	10¾ 11⅜	10⅛ 10⅞	10¼ 10½	10⅝ 10⅞	10⅝ 10⅞	6,000	Shell Union Oil	15	10⅛ Jan 21	12⅜ Jan 13	7⅝ June	13⅛ Jan
*105⅜ 105¾	105 7/16 105 7/16	105 9/16 105⅝	105⅝ 105 21/32	105 21/32 105 21/32	105¾ 105⅞	2,500	5½% conv preferred	100	104⅞ Jan 9	105⅞ Jan 24	95⅛ June	108¼ Feb
*4¾ 4⅞	4⅞ 4⅞	4¾ 4¾	*4¾ 5	*4¾ 5	*4¾ 5	200	Silver King Coalition Mines	5	4⅜ Jan 2	5 Jan 4	3⅝ May	6⅝ Nov
20¼ 20¼	20¼ 20⅝	19¾ 19¾	19⅜ 19½	19¼ 19½	19¼ 19¼	2,100	Simmons Co	No par	19¼ Jan 23	21⅜ Jan 10	12½ May	24 Jan
*2 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2 2¼	*2 2¼	200	Simms Petroleum	10	2 Jan 9	2⅛ Jan 20	1⅝ May	2½ Apr
*26¼ 27¼	*26¼ 27½	*26¼ 27½	*26¼ 27½	*26¼ 27½	*26¼ 27½	------	Simonds Saw & Steel	No par	26¼ Jan 14	27¼ Jan 7	17⅜ May	31 Nov
20⅝ 20¾	20½ 20½	20½ 20½	20 20½	*20½ 21¼	20½ 20½	900	Skelly Oil Co	15	20 Jan 22	22⅜ Jan 6	12¼ June	23¼ May
106 106	r104 104	100 102½	*100 102½	*100⅛ 102½	102½ 102½	200	Sloss Sheffield Steel & Iron	100	100 Jan 21	112 Jan 6	67 May	120 Apr
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	$6 preferred	No par	----	----	105 May	114¼ May
17½ 17½	17⅛ 17⅛	17⅛ 17⅛	*17 17¾	17½ 17½	*17 18	400	Smith (A O) Corp	10	17⅛ Jan 20	19 Jan 14	10½ May	22 Oct
*9½ 10⅝	10 10	*9⅜ 10	*9⅛ 10⅛	*9½ 10⅛	*9½ 10⅛	100	**Smith & Cor Type v t c**	No par	9 Jan 8	10⅞ Jan 16	5 May	11½ Jan
*15¼ 15⅝	15¾ 15¾	*15¼ 15¾	*15¼ 15¾	15 15¼	*14¾ 15	300	Snider Packing Corp	No par	15 Jan 9	15¾ Jan 8	14 Dec	24¾ Feb
8⅞ 9	8¾ 9	8¾ 9	8¾ 8⅞	8¾ 8⅞	8⅞ 9	15,900	Socony Vacuum Oil Co Inc	15	8⅝ Jan 2	9¼ Jan 6	7⅛ May	12½ Jan
*1¾ 2	*1¾ 1⅞	1¾ 1⅞	*1⅞ 2	*1¾ 2	1⅞ 2	900	South Am Gold & Platinum	1	1⅝ Jan 2	2⅛ Jan 11	1⅜ July	2½ Mar
*14¾ 15½	*14¾ 15⅜	*15 15⅛	15 15	15½ 15¾	15⅛ 15⅛	500	S'eastern Greyhound Lines	5	13⅛ Jan 2	15¾ Jan 23	10 May	16⅝ Jan
*17⅜ 18	17¼ 17⅜	*17½ 17¾	17⅛ 17½	17¼ 17⅞	*17½ 17⅞	1,700	So Porto Rico Sugar	No par	17⅛ Jan 22	19⅛ Jan 3	16 Aug	30¾ May
*142¼ 148	142¼ 142½	*142⅛ 148	*142⅛ 148	*142⅛ 148	142 142	130	8% preferred	100	142 Jan 24	146 Jan 14	128 May	152½ Apr
27 27⅛	27 27¼	26⅞ 27	26⅞ 27⅛	26¾ 26⅞	26⅞ 27¼	3,000	Southern Calif Edison	25	26¾ Jan 23	28⅜ Jan 3	23¼ May	30½ May
9⅛ 9¼	9⅛ 9⅜	9¼ 9¾	9⅝ 10¼	10⅛ 10½	10 10⅜	102,900	Southern Pacific Co	No par	8 Jan 2	10½ Jan 23	6¾ May	15⅜ Jan
13¼ 13⅜	12⅝ 13	12⅞ 13½	13¼ 13½	13⅜ 13¾	13¼ 13⅝	10,800	Southern Ry	No par	12 Jan 3	13¾ Jan 10	8 May	20½ Jan
22½ 23⅛	22½ 22⅝	22⅜ 23½	23 23¾	23¼ 23⅞	23¼ 23⅝	11,000	5% preferred	100	20⅝ Jan 2	23⅞ Jan 10	13¼ May	34⅞ Jan
*25⅛ 30	*25⅛ 30	*25⅛ 30	*26½ 30	*26 29½	*25⅛ 29½	------	Mobile & Ohio stk tr ctfs	100	27 Jan 3	29½ Jan 13	17½ Nov	39 Jan
1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,100	Sparks Withington	No par	1⅞ Jan 13	2 Jan 3	1½ May	3⅛ Apr
*4 4¾	*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	------	Spear & Co	1	4⅛ Jan 13	4½ Jan 3	3¾ June	7 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$5.50 preferred	No par	----	----	60⅞ Oct	72 May
*19½ 20¼	*19½ 20¼	*19½ 20	*19 20	*19¼ 20	19 19	100	Spencer Kellogg & Sons	No par	19 Jan 24	20¼ Jan 4	14⅜ May	23¾ Apr
36⅜ 37	36½ 36¾	36 36⅜	36 36¼	36 36⅛	36¼ 36¼	4,100	Sperry Corp (The) v t c	1	36 Jan 21	38½ Jan 9	33 May	47 Feb
*36½ 37	36 36½	35¾ 36¼	*35½ 36½	*36 36½	*36 36½	800	Spicer Mfg Co	No par	35¾ Jan 21	x37¾ Jan 2	19 May	38¾ Apr
58½ 58½	58½ 58½	58¾ 58¾	58¾ 58¾	58¾ 58¾	58¾ 58¾	190	$3 conv pref A	No par	58 Jan 3	58¾ Jan 21	45¼ May	58⅛ Dec
6⅜ 6½	6¼ 6⅜	6⅛ 6¼	6 6¼	6¼ 6¼	6¼ 6¼	5,000	Spiegel Inc	2	6 Jan 22	6⅞ Jan 6	4¾ May	11⅛ Jan
55⅜ 55½	55½ 55½	55¼ 55½	55 55	*54 55	*54 55	160	Conv $4.50 pref	No par	53½ Jan 2	57⅝ Jan 9	46 May	66½ Apr
34⅞ 35½	35 35	34¾ 35	34¾ 35	34¾ 34⅞	*34¼ 35	1,300	**Square D Co**	1	34½ Jan 17	36½ Jan 9	26⅞ May	40½ Apr
*113½ 116	*113½ 116	*113½ 116	*113½ 116	*114¼ 116	116 116	10	5% conv preferred	100	116 Jan 24	116 Jan 24	112 Dec	112½ Dec
6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6¼ 6½	6½ 6½	6½ 6⅝	12,100	Standard Brands	No par	6¼ Jan 2	6⅝ Jan 6	5 May	7⅞ Apr
111½ 111½	111⅞ 111⅞	*111⅝ 112½	111⅝ 111⅝	*111¼ 111⅝	111 111¼	500	$4.50 preferred	No par	111 Jan 24	112 Jan 9	98 June	113 Dec
*1 1⅛	*1 1⅛	1 1	1 1	1 1⅛	*1 1⅛	1,500	Standard Gas & El Co	No par	1 Jan 3	1¼ Jan 6	1 May	2⅝ Jan
*3⅛ 3¼	*3⅛ 3⅜	3 3	*3 3¼	3 3	3 3⅛	600	$4 preferred	No par	2⅞ Jan 3	3½ Jan 13	2¼ May	7½ Jan
*13 14½	*13½ 14½	13½ 13½	*12¾ 14	*12½ 14	*12½ 13½	100	$6 cum prior pref	No par	12¼ Jan 2	14⅝ Jan 13	9⅞ May	18½ Jan
*15⅞ 16⅛	*15½ 16	15¼ 15¾	15¼ 15½	15½ 15½	15¼ 15¼	1,300	$7 cum prior pref	No par	14⅝ Jan 3	17½ Jan 14	12⅛ May	22¾ Jan
19¼ 19⅝	19⅛ 19¼	18¾ 19¼	18⅞ 19	19 19¼	19⅛ 19¼	18,000	Standard Oil of Calif	No par	18½ Jan 2	20¾ Jan 13	16¼ Oct	26⅛ Jan
26¾ 27	26¾ 27¼	26⅞ 27⅛	26⅞ 27	26¾ 27¼	26⅞ 27⅛	12,600	Standard Oil of Indiana	25	26¼ Jan 2	27⅞ Jan 11	20¾ May	29 Apr
34 34½	33⅞ 34¼	33⅞ 34⅛	33⅞ 34⅛	34 34½	34⅝ 34⅞	53,600	Standard Oil of New Jersey	25	33⅞ Jan 20	36½ Jan 11	29⅞ June	46½ Jan
37 37	*36½ 38	36½ 36½	*36 37¾	*35½ 38	*36⅛ 38	200	Starrett Co (The) L S	No par	36½ Jan 21	40 Jan 4	23 May	38¾ Dec
*62½ 63½	63¼ 63¼	63½ 64	63 63	*61⅞ 63½	*62½ 63½	600	Sterling Products Inc	10	62½ Jan 17	66 Jan 11	56 May	80¾ Jan
8 8	8⅛ 8⅛	8⅛ 8¼	7⅞ 8⅛	8 8	8 8	1,400	**Stewart-Warner Corp**	5	7⅜ Jan 2	8¾ Jan 10	4½ May	8⅞ Feb
*4⅛ 4½	4¼ 4¼	4⅜ 4½	*4¼ 4⅝	*4⅜ 4½	*4⅜ 4½	1,600	Stokely Bros & Co Inc	1	4⅛ Jan 6	4¾ Jan 10	4 Dec	8¼ Apr
*7¾ 8	7¾ 7⅞	7¾ 7⅞	7⅝ 7¾	7¾ 7⅞	7⅝ 7¾	2,400	Stone & Webster	No par	7⅜ Jan 3	8¼ Jan 10	5 May	[illegible] Jan
7¾ 7⅞	7¾ 7¾	7½ 7¾	7½ 7⅝	7⅝ 7¾	7½ 7¾	4,200	Studebaker Corp (The)	1	7½ Jan 21	8⅜ Jan 7	5¾ May	12⅝ Feb
58 58⅜	58 58	55½ 57	57 57	57 58½	58⅛ 58⅛	2,900	**Sun Oil Co**	No par	55½ Jan 21	58¾ Jan 6	46¾ Aug	65⅞ May
126 126	*126 128	*126 128	126½ 127	*125 127	*125 127	40	6% preferred	100	126 Jan 13	127 Jan 22	118½ May	125 Dec
8⅝ 8⅝	8½ 8¾	8¾ 8¾	8¾ 8	8¼ 8¾	8⅝ 8⅝	2,100	Sunshine Mining Co	10	8½ Jan 20	9 Jan 4	7⅛ May	10⅞ Jan
19⅛ 19⅛	*19 19⅛	19 19⅛	18½ 19¼	*18¾ 19¼	18¾ 18¾	900	Superheater Co (The)	No par	18 Jan 2	21 Jan 10	12½ May	27⅞ Jan
1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,100	**Superior Oil Corp**	1	1½ Jan 2	1¾ Jan 7	1⅛ Oct	2½ Jan
*15¼ 15⅝	*15⅜ 15½	15¼ 15¼	15 15	*15 15¾	*15 15½	200	**Superior Steel Corp**	100	15 Jan 17	17 Jan 6	9⅛ May	18¼ Nov
*22⅜ 24	*22⅜ 22¾	22⅜ 22½	*22⅜ 22⅝	*23 24	23 23	500	Sutherland Paper Co	10	22 Jan 7	23¼ Jan 2	20 May	35⅜ Feb
*3½ 5	*3½ 5	*3½ 5	*3¼ 5	*3⅜ 5	*3⅜ 5	------	Sweets Co of Amer (The)	50	----	----	3 May	7⅛ Mar
22⅞ 23	23⅛ 23¾	23⅜ 23⅞	23½ 23¾	23⅛ 23½	23⅜ 23⅝	8,100	Swift & Co	25	22⅛ Jan 3	23⅞ Jan 21	x17⅝ May	24⅞ Apr
*18½ 19	18½ 18⅞	18¾ 18⅞	*18⅝ 18¾	18⅝ 18⅝	*18¾ 19	700	Swift International Ltd		17½ Jan 3	19⅛ Jan 14	16⅝ Aug	32¼ Jan
7⅜ 7⅝	7⅜ 7½	7¼ 7½	7 7¼	7⅛ 7¼	*7⅛ 7⅜	2,100	Symington Gould Corp w w	1	7 Jan 22	7¾ Jan 2	4¾ May	9⅝ Jan
6⅝ 6⅝	6½ 6½	6¼ 6¼	6⅜ 6⅜	6⅜ 6⅜	*6⅛ 6½	600	Without warrants		6¼ Jan 21	6⅞ Jan 7	3¾ May	7⅜ May
*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	*4½ 4¾	------	Talcott Inc (James)	9	4½ Jan 7	4¾ Jan 8	4⅛ May	6 Apr
*32½ 35⅞	*34 35⅞	*34 36	*34¼ 36	*34 39	*34 39	------	5½% partic pref	50	32 Jan 6	32½ Jan 2	28½ May	40 Mar
*3⅝ 3⅞	*3⅝ 3¾	*3½ 3¾	*3½ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	------	Telautograph Corp	5	3½ Jan 6	3¾ Jan 16	2⅞ Dec	5⅝ Mar
8½ 8½	8¾ 8⅞	8¾ 8¾	8⅝ 8¾	8⅝ 8⅝	8¾ 8⅞	3,300	Tennessee Corp	5	8⅜ Jan 17	9⅛ Jan 8	4¼ May	9¼ Dec
37½ 37⅝	37⅜ 37¾	36⅝ 37½	37¼ 37¾	37⅛ 37⅞	37¼ 38¼	14,200	Texas Corp (The)	25	36⅝ Jan 21	40¼ Jan 2	33 May	47⅜ Apr
3⅛ 3⅛	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3	3 3	2,200	Texas Gulf Produc'g Co	No par	3 Jan 2	3⅜ Jan 10	2½ May	4¼ Apr
36⅝ 36⅝	37 37½	37¼ 37½	37¼ 37¾	37⅜ 37¾	37¾ 38	7,000	Texas Gulf Sulphur	No par	36⅝ Jan 3	38 Jan 24	26⅞ May	37¼ Nov
5¾ 5¾	*5⅞ 6⅛	*5⅞ 6	6 6	5⅞ 5⅞	*5⅞ 6	400	Texas Pacific Coal & Oil	10	5⅝ Jan 4	6 Jan 6	5⅜ Oct	8⅝ Jan
3⅞ 4	4 4	3⅞ 3⅞	*3⅞ 4	4 4	*4 4¼	1,000	Texas Pacific Land Trust	1	3⅞ Jan 18	4¼ Jan 3	3¾ July	6⅝ Jan
*8¼ 9	*8 9	*8 8½	9⅜ 10¼	*9⅞ 10¼	10 10	700	Texas & Pacific Ry Co	100	8⅛ Jan 4	10¼ Jan 22	5 May	12½ Jan
9¾ 9¾	*9⅝ 10	9⅞ 10	*10⅛ 10⅜	10⅛ 10⅛	9⅞ 9⅞	500	Thatcher Mfg	No par	7⅛ Jan 2	10⅛ Jan 23	7 Dec	18½ Jan
*38¼ 39	*38¼ 39½	39½ 40½	40½ 40½	*40¼ 41	40¼ 40¼	400	$3.60 conv pref	No par	35⅞ Jan 3	40½ Jan 21	36 Dec	53 Mar
*2⅞ 3½	*2¾ 3½	2¾ 2⅞	*2¾ 3½	*2⅞ 3½	2⅞ 2⅞	600	The Fair	No par	2¾ Jan 6	2⅞ Jan 14	2⅛ June	4 Feb
45 45	*38½ 44	43¾ 44	*40½ 44	*38½ 44	*40 44	30	Preferred	100	38½ Jan 2	45 Jan 18	30 June	42½ Feb
4½ 4½	4½ 4½	4⅝ 4⅝	*4½ 4⅝	*4½ 4¾	*4½ 4⅝	500	Thermoid Co	1	4½ Jan 6	4¾ Jan 9	3 May	5¾ Mar
*30⅛ 31	*30 31	30½ 31	*30⅛ 31½	31 31	*31 32	140	$3 div conv preferred	10	30 Jan 17	32 Jan 9	20 June	35 Nov
*3¾ 4	*3¾ 4	4 4	*3¼ 4¼	*3⅞ 4¼	*3⅞ 4¼	100	Third Avenue Ry	100	4 Jan 3	4⅛ Jan 6	2¾ Feb	7½ Apr
*5⅝ 5⅞	*5⅝ 5⅞	*5⅝ 5¾	*5¾ 5⅞	5¾ 5¾	*5⅝ 5¾	100	Thompson (J R)	25	5⅝ Jan 17	6 Jan 6	4 Jan	6½ Dec
33 33	32½ 32½	*32⅛ 32½	*32½ 33	32½ 32½	32½ 32½	500	Thompson Prods Inc	No par	32 Jan 2	34 Jan 10	25¾ May	38¼ Apr
1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1½	1⅛ 1⅛	1,000	Thompson Starrett Co	No par	1 Jan 2	1¼ Jan 18	1 May	2½ Jan
*14½ 15	14½ 14½	14 14½	*14½ 15	*14⅜ 15	14⅝ 14⅝	400	$3.50 cum preferred	No par	14 Jan 21	18 Jan 9	8 May	23 Jan
10 10⅛	10 10	10 10	10 10	9⅞ 10	9¾ 9⅞	3,200	Tide Water Associated Oil	10	9¾ Jan 2	10⅜ Jan 6	8¾ May	12 May
99¼ 99¼	*98½ 99½	97⅞ 98½	97½ 97½	*96 97¾	*96 97⅜	600	$4.50 conv pref	No par	97½ Jan 22	99¾ Jan 6	81 May	99¾ Dec
33 33¼	32½ 33	31¼ 32⅝	31½ 31⅞	31½ 32	31⅝ 32	11,200	Timken Detroit Axle	10	31¼ Jan 21	34¼ Jan 6	18 May	34½ Dec
48¼ 48½	49 49	48¾ 49	48⅞ 48⅞	48⅞ 49¼	48¾ 49¼	1,600	Timken Roller Bearing	No par	48 Jan 16	51¼ Jan 2	35⅛ May	52½ Nov
4¾ 4¾	4¾ 4⅞	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4,000	Transamerica Corp	2	4½ Jan 23	5¼ Jan 13	4¼ May	7 Mar
15½ 15¾	15⅝ 15¾	15⅜ 15½	15⅜ 15½	*15⅜ 15½	15¼ 15⅜	1,500	Transcont'l & West Air Inc	5	15¼ Jan 24	17¼ Jan 2	10¼ May	21⅞ Apr
*8 8¾	*8 8⅝	*8 8½	*8 8⅝	*8⅛ 8½	*8⅛ 8⅝	------	Transue & Williams St'l	No par	8 Jan 3	8¾ Jan 7	4½ May	9⅜ Nov
1¾ 1¾	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1½ 1⅝	*1½ 1⅝	900	Tri-Continental Corp	No par	1⅜ Jan 3	2 Jan 9	1¼ May	2¾ Jan
74⅞ 75	*74¼ 75	*74 75	74 74	*71⅞ 74	*71⅞ 74	120	$6 preferred	No par	74 Jan 7	75 Jan 9	64 Aug	82½ Mar
*4⅜ 4⅝	*4⅜ 4⅝	*4⅜ 4½	*4⅜ 4½	4½ 4½	4½ 4½	400	Truax-Traer Corp	No par	4½ Jan 17	5⅛ Jan 9	3⅛ May	5⅜ Apr
*9 10½	*9 10½	*9½ 10½	*9 10½	*9½ 10½	*9½ 10½	------	**Truscon Steel Co**	10	10 Jan 16	10 Jan 16	6¼ May	10⅛ Apr
6½ 6½	6⅝ 6¾	6⅜ 6½	6⅜ 6½	6½ 6⅝	6½ 6½	3,300	20th Cen Fox Film Corp	No par	6⅛ Jan 2	7¼ Jan 6	5 May	13¼ Jan
*18 18¾	*18⅛ 19	*18 18½	*18 18¾	18⅛ 18¼	*17½ 18½	200	$1.50 preferred	No par	18 Jan 17	19⅝ Jan 7	14 May	25¼ Jan
1¼ 1¼	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	100	Twin City Rapid Tran	No par	1¼ Jan 2	1½ Jan 10	1⅛ May	3¼ Apr
*20½ 22	20½ 20½	*20 23½	*21 23⅝	*20¾ 24	*20 22	10	7% preferred	100	19 Jan 6	24 Jan 10	13⅞ May	30 Apr
8½ 8½	8⅜ 8⅜	8¼ 8⅜	8¼ 8¼	8¼ 8¼	8¼ 8⅜	900	Twin Coach Co	1	8¼ Jan 21	9⅛ Jan 13	6¼ May	13¼ Mar
34¼ 34¼	33½ 33½	33⅞ 34	33½ 33¾	33¾ 34	*33⅝ 34	2,300	Under Elliott Fisher Co	No par	32¼ Jan 3	34½ Jan 6	21½ June	45 Feb
12 12	*12 12¼	11½ 12	11½ 11⅞	11¾ 11⅞	11⅝ 11¾	3,000	Union Bag & Paper	No par	11½ Jan 21	12¾ Jan 4	9¼ May	18¾ Apr
69⅝ 70	69⅝ 69⅞	68⅞ 69⅝	68¾ 69⅛	68½ 69¼	67½ 68¾	10,900	Union Carbide & Carb	No par	67½ Jan 24	70⅞ Jan 6	59⅞ June	88⅜ Jan
114½ 115	*113 115	*113 115	115 115	115 115	113 113	70	Union El Co of Mo $5 pf	No par	113 Jan 24	115 Jan 15	105 May	116⅝ Dec
13¾ 13¾	14 14	14 14¼	13⅝ 14	13⅝ 13⅞	*13½ 13¾	2,900	Union Oil of California	25	12¾ Jan 2	14½ Jan 14	12 May	17½ Jan
82 83	81⅛ 82	81⅛ 82	81¼ 81½	82 82½	81¾ 82¼	5,600	**Union Pacific RR Co**	100	77½ Jan 2	85⅞ Jan 10	71 May	98 Apr
85 85	*84¼ 84¾	84⅝ 84¾	84½ 84½	84⅞ 84⅞	84⅝ 84⅞	900	4% preferred	100	84 Jan 3	85¼ Jan 13	70 June	89½ Feb
*13⅛ 13¾	*13⅛ 13½	13⅛ 13¼	*13⅛ 13½	*13⅛ 13½	*13⅛ 13½	300	**Union Prem Food Stores, Inc**	1	13 Jan 3	13½ Jan 2	13 Dec	16 July
*28⅛ 29⅛	*28¼ 29⅛	*28 29⅛	*28 29⅛	*28¼ 29⅛	*28½ 28¾	------	Union Tank Car	No par	28⅜ Jan 2	29¾ Jan 10	22¾ Jan	29⅞ May
41⅜ 42	41⅛ 41½	41⅛ 41¾	41⅛ 41¾	41 41⅝	40⅝ 41⅛	9,400	United Aircraft Corp	5	40⅛ Jan 24	44⅜ Jan 9	31½ July	53⅜ Apr
15¼ 15⅜	14½ 15¼	14¾ 15	14¾ 15	14½ 14⅞	14½ 14¾	8,300	Un Air Lines Transport	5	14½ Jan 20	17⅛ Jan 9	12 May	23¾ Apr
*13⅞ 14⅛	*13⅞ 14⅛	*13⅞ 14⅛	13⅞ 13⅞	*13¾ 14	14 14	300	**United Biscuit Co**	No par	12⅞ Jan 6	14 Jan 9	12½ May	18 Apr
112 112	*112¼ ----	*112½ ----	*112¾ 115	113 113	*112½ 115	30	5% preferred	100	111 Jan 2	113⅛ Jan 23	108⅞ Nov	111⅞ Dec
*49¼ 50	50 50	49¾ 49¾	50⅛ 50⅛	*50 51	*50¼ 51	300	**United Carbon Co**	No par	47¾ Jan 2	50½ Jan 10	42½ May	65⅜ May
*19½ 20½	19½ 19½	*19½ 20½	*19½ 20⅞	*19¾ 21	*20 20⅞	100	United Carr Fast Corp	No par	18½ Jan 2	20½ Jan 15	12 May	20½ Dec
1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	7,000	**United Corporation**	No par	1¼ Jan 2	1½ Jan 7	1¼ Dec	2⅞ Apr
29 30	28⅜ 29⅛	x27¼ 28⅛	28¼ 28½	28 28¼	27⅝ 28⅛	7,100	**$3 preferred**	No par	x27½ Jan 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Sat. Jan. 18 Low	Sat. Jan. 18 High	Mon. Jan. 20 Low	Mon. Jan. 20 High	Tues. Jan. 21 Low	Tues. Jan. 21 High	Wed. Jan. 22 Low	Wed. Jan. 22 High	Thurs. Jan. 23 Low	Thurs. Jan. 23 High	Fri. Jan. 24 Low	Fri. Jan. 24 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
4½	4½	*4½	4¾	4½	4⅝	4½	4⅝	4½	4⅝	4½	4½	4,400	United Drug Inc 5	4⅜ Jan 6	4¾ Jan 13	3¾ May	7¼ Apr
*2¾	3	*2¾	3	*2½	3	2⅞	2⅞	*2½	3	*2½	3	100	United Dyewood Corp 10	2½ Jan 4	3¼ Jan 11	2 Sept	6 Mar
*29	32	*29	32	*29	30¼	*29¾	32	*29¾	31½	30	30	10	Preferred 100	28 Jan 2	32 Jan 11	26¼ Dec	65½ Mar
*4¾	4⅞	4¾	4¾	4½	4⅝	4⅝	4¾	*4½	4¾	4⅝	4⅝	900	United Electric Coal Cos 5	4½ Jan 21	5 Jan 11	2⅞ May	5⅜ Jan
*40	40⅜	*40	40½	40¼	40¼	39¾	40	*39¼	40	*39	40	400	United Eng & Fdy 5	39¼ Jan 22	42 Jan 8	25½ May	41 Dec
69	69	68½	69	68½	68½	68½	68¾	68	69¼	68	68	3,900	United Fruit Co No par	68 Jan 23	70¼ Jan 10	60 May	85⅞ Jan
10⅛	10¼	10⅛	10¼	10	10¼	10	10¼	10	10⅛	10	10⅛	18,800	United Gas Improv't No par	9⅞ Jan 2	10½ Jan 15	9½ Dec	15 Jan
*115½	117	*115½	117	116	116	117	117	*115½	116¾	*115½	116¾	200	$5 preferred No par	114½ Jan 4	117 Jan 22	107½ June	118 Oct
10⅛	10⅛	*10	10¼	10	10¼	10⅛	10⅛	10	10	10¼	10¼	1,000	United Mer & Manu Inc v t c 1	9⅝ Jan 2	11 Jan 13	6 June	13¾ Mar
*3¼	3½	*3¼	3½	3⅛	3¼	*3⅛	3½	*3⅛	3½	*3⅛	3½	200	United Paperboard 10	3⅛ Jan 17	3⅝ Jan 10	3 May	7⅛ Apr
3⅛	3¼	3⅛	3¼	*3⅛	3¼	3	3⅛	*3⅛	3⅜	*3⅛	3⅜	2,900	U S & Foreign Secur No par	3 Jan 22	3½ Jan 9	3⅛ Dec	7⅛ Jan
90	90	*89	92	*89	90	88	89	90	90	90	90	700	$6 first preferred No par	88 Jan 10	90 Jan 17	80 Jan	97 May
*11⅝	12¼	11¾	11¾	12⅛	12⅛	11¼	11⅝	*11¼	12	*11	13¾	170	U S Distrib Corp conv pref 100	11¼ Jan 22	14 Jan 6	5 May	12⅛ Dec
*8¾	9¼	*8½	9¼	9¼	9¼	9½	9½	*9¼	9¾	9½	9½	300	U S Freight Co No par	8¾ Jan 17	9½ Jan 3	5⅛ May	11 Nov
68	68	67¼	67½	67½	68	68	68¼	68½	69¼	69	69	1,900	U S Gypsum Co 20	64¾ Jan 17	69½ Jan 8	50 June	89 Jan
*178	182	*177	182½	*177	182½	*177	182	*177	182	*177	182	------	7% preferred 100	182 Jan 13	183 Jan 14	165 May	182½ May
*5⅝	5⅞	5¾	5¾	5⅜	5⅜	5⅜	5⅜	*5⅜	5¾	*5⅜	5¾	300	U S Hoffman Mach Corp 5	5⅜ Jan 21	6⅛ Jan 3	2¾ May	[illegible]½ Mar
*32	35¾	*31	35¾	*30	35¾	*30	35¾	*30	35¾	*30	35¾	------	5½% conv preferred 50	36⅜ Jan 17	x37¼ Jan 16	25½ July	35 Dec
26¾	26¾	*26⅛	26½	25½	26½	26¼	26¼	26⅝	26¾	26¾	26¾	1,100	U S Industrial Alcohol No par	24⅛ Jan 2	28¾ Jan 10	14 May	28 Apr
*4⅜	4½	*4⅜	4½	4½	4½	*4⅛	4½	*4⅛	4⅜	4⅛	4⅛	200	U S Leather Co No par	4⅛ Jan 24	4½ Jan 4	3½ May	7⅝ Apr
*7⅝	8⅜	*7½	7¾	*7½	8	*7⅝	8⅜	*7½	8	8	8	200	Partic & conv cl A No par	7⅝ Jan 2	8½ Jan 6	6 May	12⅜ Apr
*60	66	*60	67	*60	67	*60	67	*60	67	*60	67	------	Prior preferred 100	64 Jan 17	64 Jan 17	48 Aug	74 May
*29⅛	30	29	29	*28½	29¾	29¼	30	29¾	29¾	29½	30	1,300	U S Pipe & Foundry 20	28¼ Jan 2	31¾ Jan 11	21¾ June	38⅛ Jan
33½	33½	*33	33½	*33	33½	32½	32½	*32	32½	*32	32½	200	U S Playing Card Co 10	31 Jan 3	33½ Jan 1	27¼ June	39 Apr
*23½	25	24	24	23¾	23¾	*23⅛	24½	*23¼	24¼	*23	24	200	U. S. Plywood Corp 1	23⅜ Jan 3	25½ Jan 6	22 Dec	24 Nov
*1½	1⅝	1⅜	1½	1⅜	1⅜	1½	1½	1½	1½	1⅜	1⅜	1,200	‡U S Realty & Imp No par	1¼ Jan 2	1⅞ Jan 11	½ May	1¾ Jan
22⅝	22⅞	22½	22⅞	22½	23⅜	22½	23¼	22½	23⅛	22½	23	24,300	U S Rubber Co 10	21⅜ Jan 2	24⅛ Jan 11	15 May	41⅝ Jan
86½	87	86¾	87	87½	88	88¼	89¼	88¾	89	89	89⅝	2,400	8% 1st preferred 100	85 Jan 2	94½ Jan 11	68½ May	117 Apr
63	63½	63	63	63¼	63¼	63	63¾	*63½	64½	63½	63½	900	U S Smelting Ref & Min 50	63 Jan 17	64½ Jan 10	39¼ May	67⅝ Nov
75	75	74¼	74¾	74½	74½	*73	74¾	*73	74¾	74¼	74¼	500	Preferred 50	72⅞ Jan 4	75¼ Jan 3	60 May	r73½ Dec
65⅝	66½	65½	66⅜	64⅞	67	65⅜	66¾	65⅞	67½	66⅜	67¼	58,800	U S Steel Corp No par	64¾ Jan 17	70¾ Jan 6	42 May	76½ Nov
128⅝	128⅝	128½	128½	128⅛	128½	128⅛	128⅜	128¼	128½	128⅛	128½	2,200	Preferred 100	128 Jan 2	130 Jan 13	103½ May	130 Nov
32½	32½	32¼	32¾	32¼	32½	*32⅛	32½	32½	32½	32½	32½	1,200	U S Tobacco Co No par	31 Jan 2	33⅜ Jan 13	29½ Dec	39¼ Apr
*47⅜	49½	*47⅜	49½	*47⅜	49½	47	47⅜	*46¼	47½	*46¼	47½	30	7% preferred 25	47 Jan 7	48 Jan 4	42½ June	50 Dec
*1⅜	1½	1½	1½	1⅜	1⅜	*1⅜	1½	*1⅜	1½	1½	1½	300	United Stockyards Corp 1	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2¾ Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	1	1	200	United Stores class A 5	1 Jan 17	1¼ Jan 4	1 May	2½ Apr
*48	50	*48	53	*48	53	*48⅛	53	*48⅛	53	*48⅛	53	------	$6 conv preferred No par	50 Jan 10	50 Jan 10	41 June	63¼ Dec
*16¼	17½	*16⅜	17½	*16½	17¼	*16½	17	*16½	17	*16½	17¼	------	Universal-Cyclops Steel Corp 1	16 Jan 17	16⅝ Jan 10	12½ May	18½ Nov
*58	59½	58	58	*58¼	59½	58	58¼	*55⅞	58	*55⅞	58	300	Universal Leaf Tob No par	56⅛ Jan 3	59¾ Jan 15	45 May	70 Jan
*153	157	*153	157	157	157	*153	----	*153	157	*153	157	20	8% preferred 100	154 Jan 15	157 Jan 21	134¼ June	[illegible] Jan
*132	140	*133	136	*133	135	*133	140	133¼	133¼	*130	135	10	Universal Pictures 1st pref 100	133 Jan 17	144 Jan 4	59 June	128 Dec
*⅜	½	*⅜	7/16	5/16	5/16	*⅜	½	*⅜	½	*⅜	½	500	Vadsco Sales No par	5/16 Jan 2	½ Jan 9	5/16 N[illegible]	¾ Apr
*16½	18	*16½	18	*16½	18	*16½	18	*16½	18	*16½	18	------	Preferred 100	16 Jan 3	17 Jan 4	12 June	19 Feb
32⅛	32⅛	31⅝	31¾	31¼	31⅝	31	31½	31⅛	31⅜	31⅛	31⅜	2,200	Vanadium Corp of Am No par	31 Jan 22	34⅛ Jan 6	25 May	43⅞ May
*25	25⅞	*25	25½	*24½	25½	*24	25½	*24	25½	*24	25½	------	Van Raalte Co Inc 5	25½ Jan 15	26 Jan 15	22½ June	39⅜ Mar
*114⅞	115½	*114⅞	115½	115	115	115	115	*114½	115	*114½	115	50	7% 1st preferred 100	114½ Jan 10	115½ Jan 2	112 Jul	117½ Apr
43½	44	*43¼	45	*43½	45	*43¾	45	*43⅝	44⅞	*43½	44¾	500	Vick Chemical Co 5	42¾ Jan 3	44¼ Jan 9	35½ May	49½ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Vicks Shreve & Pac Ry 100	----	----	56¾ Jan	62 Oct
*----	85	*----	85	*----	85	*----	85	*----	85	*----	85	------	5% non cum pref 100	----	----	60 Aug	60 Aug
*23⅝	24¼	23⅝	23⅝	*23¼	24	*23¼	23¾	23¾	23¾	23¼	23¼	400	Victor Chemical Works 5	23 Jan 4	24¾ Jan 15	19 May	31½ Mar
*2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	900	Va-Carolina Chem No par	2¼ Jan 14	2½ Jan 2	1¾ May	4⅛ Jan
*25	26½	26	26	25¼	25¼	*24⅝	25⅜	24¼	24¾	*24¼	25	500	6% div partic preferred 100	24¼ Jan 23	27¼ Jan 11	14 May	31¾ Jan
117	117	117	117	117	117	117	117	*117	118	117	117	140	Va El & Pow $6 pref No par	116½ Jan 7	117¼ Jan 7	109 May	120 Nov
*17	18	*16	17½	16	16	*16	17	*16	17	*16	17	10	Va Iron Coal & Coke 5% pf 100	15 Jan 2	20½ Jan 2	5 May	15½ Apr
*41	42	41¼	41¼	*41	42	*41	42	*41	42	*41½	43	200	Virginian Ry Co 25	41 Jan 8	42 Jan 4	36¾ June	48 Jan
*32⅛	32½	32½	32½	32½	32½	32½	32½	32½	32½	32½	32½	1,800	6% preferred 25	32 Jan 14	32¾ Jan 10	28½ May	35 Jan
*93¼	94	*93⅛	94⅞	*94	94⅞	*93⅛	94⅞	*93¼	94⅞	93½	93½	10	Vulcan Detinning Co 100	93¼ Jan 16	94 Jan 17	71 May	110 Nov
*134	----	*134	----	*135	----	*135	----	*135	----	*135	----	------	Preferred 100	----	----	120 June	135 May
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	5/16	5/16	5/16	500	‡Wabash Railway Co 100	¼ Jan 20	⅜ Jan 10	¼ Oct	1⅜ Jan
*9/16	11/16	11/16	11/16	*9/16	¾	*9/16	¾	*9/16	⅝	⅝	⅝	200	5% preferred A 100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2⅛ Jan
8¾	8¾	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	*8½	8⅞	500	Waldorf System No par	8 Jan 2	8¾ Jan 6	5¼ May	9⅞ Nov
*21¾	22⅛	*21⅝	22	*21⅝	22	21⅝	21⅝	*21⅜	22	*21⅝	22	100	Walgreen Co No par	21⅝ Jan 22	22¼ Jan 4	16½ May	23½ May
*104⅜	105	*104½	105	105	105	*104⅞	105	105	105	*103⅜	104	300	4½% pref with warrants 100	104½ Jan 13	105⅝ Jan 6	89 June	104⅞ Dec
*5⅜	5½	5½	5½	5½	5½	5⅜	5½	5½	5½	*5½	5⅝	2,500	Walworth Co No par	5⅜ Jan 17	6⅛ Jan 6	3 May	6½ Nov
29½	29½	*29⅛	29⅝	29⅜	29½	29⅛	29½	*29¼	30	*29½	30	1,100	Walk (H) Good & W Ltd No par	29⅜ Jan 22	30½ Jan 2	18¼ May	35¼ Jan
13½	13½	*13½	13¾	13⅝	13¾	*13½	13¾	13½	13¾	*13¼	13¾	700	Div redeem pref No par	12⅞ Jan 3	13¾ Jan 9	10 June	16⅝ Feb
*4½	4¾	*4½	4¾	*4½	4⅝	*4½	4¾	*4½	4¾	*4½	4¾	------	Ward Baking Co cl A No par	4¾ Jan 2	5¼ Jan 6	3½ Dec	9⅝ Jan
*⅞	1	*⅞	1	*⅞	1	⅞	1	⅞	15/16	*⅞	1	600	Class B No par	11/16 Jan 3	1 Jan 22	⅝ May	1⅝ Jan
15⅝	15⅝	*15⅝	16⅜	*15⅝	16	15⅝	15⅝	*15½	16¾	*15½	16	400	7% preferred 100	15½ Jan 17	17⅞ Jan 6	13½ Aug	25½ Jan
3⅛	3⅛	3⅛	3⅜	3⅛	3¼	3¼	3¼	3¼	3⅜	3⅜	3⅜	7,700	Warner Bros Pictures 5	3 Jan 16	3½ Jan 9	2 May	4¼ Feb
54½	54½	*55	57	54⅞	54⅞	55	55	57½	59	56½	58½	240	$3.85 preferred No par	53 Jan 2	59 Jan 23	30 May	56½ Dec
13/16	13/16	*13/16	⅞	⅞	⅞	*⅞	1	*⅞	1	⅞	⅞	500	‡Warren Bros Co No par	13/16 Jan 17	1 Jan 2	½ May	2⅜ Sept
*7½	8	*7⅝	9	*8	9	*8	9	8	8	*7⅝	8½	20	$3 preferred No par	7¾ Jan 15	8¼ Jan 4	3¾ May	12¾ Sept
*28	30	*28	30	*28	30	*28	30	29⅞	30	*28	30½	200	Warren Fdy & Pipe No par	29½ Jan 7	30 Jan 9	22 May	34⅛ Nov
23¾	23¾	23⅜	23½	23¼	23¼	*23	23½	22¾	22¾	*22¾	23½	500	Washington Gas Lt Co No par	22½ Jan 2	23¾ Jan 13	20 May	28¾ Feb
15¾	15¾	*15⅝	16¾	*15⅝	16¾	*16¼	16¾	16½	16½	*16¼	16¾	200	Waukesha Motor Co 5	15¾ Jan 18	16½ Jan 6	13¼ May	20¼ Apr
*18½	19½	*18½	19	*19	19¼	*18⅛	19	18⅞	18⅞	18⅝	18⅞	700	Wayne Pump Co 1	18½ Jan 2	20¼ Jan 6	14 May	24 Jan
*3¼	3½	*3¼	3¾	*3¼	3¾	*3¼	3⅝	3¼	3⅜	3¼	3¼	500	Webster Eisenlohr No par	3¼ Jan 3	4¼ Jan 7	2½ May	4⅞ Feb
*80	----	*80	----	*80	----	*80	----	*80	----	*80	----	------	7% preferred 100	----	----	80 Dec	80 Dec
20¼	20¼	20⅛	20⅜	20	20¼	20	20	*20	20⅛	20	20¼	1,200	Wesson Oil & Snowdrift No par	16⅞ Jan 2	21¾ Jan 9	15⅛ May	29⅜ Apr
74½	74½	*74½	75	74½	74½	*74	75	73⅝	74¼	73⅝	73⅝	500	$4 conv preferred No par	70 Jan 3	74½ Jan 18	58¾ Aug	75 Jan
105½	105½	105	105	*104½	105½	105½	105½	105	105	105	105½	110	West Penn El class A No par	105 Jan 20	106 Jan 2	91 June	110½ Apr
*112¾	114¾	113¾	114¼	114	114	113½	114	*113¼	114¼	113¾	113¾	140	7% preferred 100	113 Jan 2	115 Jan 10	96½ May	115 Apr
107¾	107⅞	106¾	107¾	106½	107½	*106½	107½	107	107	107	107¼	220	6% preferred 100	105 Jan 20	107⅞ Jan 18	90 June	108 Jan
*115½	117½	*115½	117¼	*115½	117¾	*116¼	117¾	117½	117½	*117¼	118¼	100	WestPennPowCo 4½% pf 100	117 Jan 14	117½ Jan 3	108⅛ May	120 Oct
*17⅛	17¼	*16⅝	17¼	16⅝	16⅝	*16½	17	16¾	17	*16½	17⅛	500	West Va Pulp & Pap Co No par	16⅝ Jan 21	18 Jan 7	11 May	25⅜ May
*105	107	*105	107	*105	107	*105	107	*104½	107	*105⅜	107	------	6% preferred 100	104⅞ Jan 9	105 Jan 2	100⅞ May	105 Apr
*25	25⅝	*25	25½	25	25	25	25	25¼	25¼	25¼	25¼	1,000	Western Auto Supply Co 10	25 Jan 21	28¼ Jan 2	21 June	[illegible]0⅞ Apr
*3¼	3⅝	*3¼	3⅝	3½	3⅝	3½	3¾	3¾	3¾	*3¼	3⅞	800	Western Maryland 100	3¼ Jan 9	3¾ Jan 22	2¾ May	5 Jan
*6	7	*6½	6⅞	6⅞	6⅞	7	7	*6¾	7½	*6⅛	7½	200	4% 2d preferred 100	6 Jan 5	7 Jan 16	4⅛ May	8⅝ Apr
*7/16	½	½	½	½	½	½	½	*3/16	9/16	*3/16	9/16	700	Western Pacific 6% pref 100	5/16 Jan 2	½ Jan 3	⅛ Dec	1 Jan
21¼	21½	21	21¼	20½	21¼	20⅞	21½	21⅜	21⅝	21¼	21½	5,900	Western Union Telegraph 100	20 Jan 2	22⅝ Jan 10	14½ May	28¾ Jan
*21¾	21⅞	21½	21⅞	21¼	21⅞	21¾	22	21¾	22	*21½	21¾	2,700	Westinghouse Air Brake No par	21⅛ Jan 2	22⅞ Jan 10	15¼ May	28⅛ Jan
101	102¼	100⅞	101½	99⅞	100¼	100½	101	99	101	99½	99¾	5,600	Westinghouse El & Mfg 50	99 Jan 21	105 Jan 2	76 May	118 Jan
*134¼	136⅞	*134¼	136⅞	*134¼	136⅞	*134¼	136⅞	*135½	136⅞	*135	136⅞	------	1st preferred 50	133 Jan 11	134¼ Jan 17	110 May	140 Nov
33	33	32	32	32	32	*31½	32¾	*31½	32¾	*31½	32¾	300	Weston Elec Instrument 12.50	32 Jan 20	34½ Jan 10	26 Jan	37⅜ May
*35	36½	*35	36½	*35	35¾	34	35	34	34	*32½	34	400	Westvaco Chlor Prod No par	34 Jan 22	36 Jan 3	27¾ May	38½ Feb
109⅝	109¾	109	109⅛	*109	109½	109	109½	109	109	109¼	109¼	320	$4.50 preferred No par	109 Jan 20	110¼ Jan 6	108 Dec	109⅞ Dec
*62	75	*62	75	*62	75	*62	75	*62	75	*62	75	------	Wheeling & L E Ry Co 100	----	----	50 May	80 Oct
99	99	99	99	*98⅝	99½	98⅝	98⅝	99	99	*98	99	130	5½% conv preferred 100	98⅛ Jan 22	100 Jan 2	85 May	103 Nov
27½	27½	27½	27½	27¼	27¾	27¼	27½	28	28	28	28¼	2,000	Wheeling Steel Corp No par	27 Jan 17	30 Jan 3	18⅛ May	35⅛ Apr
*125	127	*125	127	125⅝	125⅝	126	126	127	127	*128	129	160	6% preferred 100	125 Jan 3	127 Jan 23	93¾ June	125 Dec
*73	76	*74	76	*74⅜	75½	*72	75½	74	74	*72	75	100	$5 conv prior pref No par	73 Jan 3	76 Jan 14	51 May	74⅞ Nov
*10½	10⅞	*10½	10⅞	*10¾	11	11	12	*10⅝	11⅞	*11	12	200	White Dental Mfg (The SS) 20	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
16⅛	16½	16	16⅛	15½	16⅜	16	16⅛	16⅛	16⅜	16¼	16¼	7,600	White Motor Co 1	15½ Jan 21	17⅝ Jan 9	7½ May	17⅛ Dec
6⅜	6½	6½	6½	6½	6½	*6½	6¾	*6½	6¾	*6½	7	800	White Rock Min Spr Co No par	6⅜ Jan 3	7½ Jan 13	4⅝ Mar	11⅝ Apr
*4¾	5	*4⅝	4⅞	*4⅝	4⅞	4⅝	4⅝	*4⅝	5	4⅝	4⅝	200	White Sewing Mach Corp 1	4⅝ Jan 22	5⅜ Jan 10	3½ May	7¼ May
*45	70	*41	70	*41	70	*41	70	*41	70	*41	70	------	$4 conv preferred No par	----	----	38 Jan	57½ Mar
*22⅜	23¼	*22⅜	23¼	*22⅜	22¾	22⅜	22⅜	*22⅜	23	*22⅜	23¼	100	Prior preferred 20	22⅜ Jan 22	23⅛ Jan 10	14¾ May	24⅞ May
*1⅞	2⅛	*1⅞	2⅛	1⅞	1⅞	*1⅞	2⅛	1¾	1¾	*1⅞	2⅛	200	Wilcox Oil & Gas Co 5	1¾ Jan 23	1⅞ Jan 7	1¾ Oct	3⅝ Jan
2⅛	2¼	2⅛	2¼	2⅛	2⅛	2⅛	2¼	2⅛	2¼	2⅛	2⅛	4,100	Willys-Overland Motors 1	2 Jan 2	2⅜ Jan 11	1½ Jan	3½ Apr
4⅝	4⅝	4½	4⅝	4⅜	4⅜	4⅜	4½	4⅝	4⅝	*4½	4⅝	1,300	6% conv preferred 10	4⅛ Jan 3	5¼ Jan 13	3 Jan	6¾ Apr
5	5	5	5⅛	5⅛	5¼	5	5⅛	5⅛	5⅛	5⅛	5⅛	8,000	Wilson & Co Inc No par	4½ Jan 3	5¼ Jan 9	3¾ May	7⅜ Apr
*68¾	69¼	70	70	68½	69¼	68¼	69	*69	70	70	70	1,300	$6 preferred No par	67 Jan 6	72¼ Jan 10	45 June	70 Mar
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	Wisconsin El Pow 6% pref 100	----	----	116 Jan	121¼ Mar
31	31⅜	31	31	30¼	30½	31	31	31¼	31½	*30½	31	900	Woodward Iron Co 10	30¼ Jan 21	33½ Jan 7	15¾ May	34¼ Nov
32⅞	33	32⅞	33⅛	32⅜	32¾	32⅛	32⅝	32⅜	32¾	32⅝	33	14,500	Woolworth (F W) Co 10	32⅛ Jan 22	34½ Jan 7	30 May	42¼ Apr
22¼	22½	22¼	22½	21¼	22¼	21½	22	22	22	21⅞	22	2,600	Worthingt'n P&M (Del) No par	21¼ Jan 21	24⅛ Jan 9	13⅝ May	24⅞ May
98	98	*94	98	*90	97	96¾	96¾	*90	99	96	96	50	7% preferred A 100	96 Jan 24	98 Jan 18	55 June	102½ Oct
91	91	*90	99	*85	99	*85	94	*85	92	*86	92	10	6% preferred B 100	90 Jan 9	91 Jan 18	60 July	95 Oct
57¼	57⅝	*56¾	57½	56	56	*56½	58½	*57½	58½	57¾	58¼	1,000	Prior pref 4½% series 100	55 Jan 7	58¼ Jan 16	29 June	58 Nov
62¾	63	61½	63	61	61½	*61	62½	*61	62½	62½	62½	1,000	Prior pf 4½% conv series 100	59¾ Jan 3	63 Jan 18	39 June	65¼ Oct
*93	98	97	98	*93	100	98	98	*93	99	98	98	50	Wright Aeronautical No par	97 Jan 20	101½ Jan 9	91 June	129 Apr
*77⅝	78	77½	78	75½	77½	75	75⅝	75	75¼	*74¾	76	1,900	Wrigley (Wm) Jr (Del) No par	75 Jan 22	80 Jan 11	73 May	93 Apr
*20½	21½	*20¾	21½	21¼	21½	*21	21⅞	*21¼	21½	*21	21½	600	Yale & Towne Mfg Co 25	20¾ Jan 16	22½ Jan 8	15¼ May	25 Jan
15⅝	15⅞	15⅜	15⅝	15¼	15¾	15⅜	15⅝	15½	15¾	15⅜	15⅝	9,000	Yellow Truck & Coach cl B 1	15¼ Jan 21	17¼ Jan 10	9¾ May	19¼ Jan
*118	119⅞	119⅞	119⅞	119⅞	119⅞	119½	119½	119½	119½	*119	119¼	90	Preferred 100	117½ Jan 9	120 Jan 10	98 May	126½ Sept
11¼	11¼	11⅛	11¾	11¾	12	12	12⅛	12	12	12	12	1,800	Young Spring & Wire No par	10¾ Jan 2	12¼ Jan 11	6⅜ June	14 Apr
38⅝	39	38⅛	38¾	37¾	39	38⅛	38¾	38¼	39⅛	38¼	39	7,100	Youngstown S & T No par	37⅝ Jan 17	42⅛ Jan 6	26¼ June	48¼ Jan
*94	96	*94	96	*94	96	*94	96	*94	96	*94	96	------	5½% preferred ser A 100	----	----	80 May	99⅛ Dec
*17	17½	16⅞	16⅞	*16⅞	17	16¾	17¼	17	17	16⅝	17	1,200	Youngst'n Steel Door No par	16⅝ Jan 24	18⅜ Jan 6	12½ May	28½ Jan
*14⅛	14½	13⅞	14⅛	14¼	14½	14½	14½	*14⅛	14½	14¾	14¾	1,500	Zenith Radio Corp No par	13¾ Jan 16	15½ Jan 9	8⅝ May	17¾ Apr
*2⅛	2¼	*2⅛	2⅜	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	2¼	2¼	400	Zonite Products Corp 1	2⅛ Jan 4	2¼ Jan 6	2 Mar	4⅜ Apr

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
U. S. Government			Low	High	No.	Low	High
Treasury 4¼s 1947-1952	A O	120.26	120.26	120.31	45	120.26	121.26
Treasury 4s 1944-1954	J D	------	113.5	113.5	5	113.4	113.18
Treasury 3¼s 1946-1956	M S	------	*114.16	114.20	----	114.23	115.7
Treasury 3¼s 1941-1943	M S	------	*101.20	101.23	----	101.21	121.24
Treasury 3¼s 1943-1947	J D	------	107.22	107.22	1	107.22	107.25
Treasury 3¼s 1941	F A	------	a102.18	102.18	9	102.18	102.18
Treasury 3¼s 1943-1945	A O	n107.26	107.28	108	4	107.28	108.6
Treasury 3¼s 1944-1946	A O	------	108.29	108.31	6	108.29	109.9
Treasury 3¼s 1946-1949	J D	------	111.28	112.3	12	111.28	112.12
Treasury 3¼s 1949-1952	J D	------	*113.3	113.7	----	114.1	114.9
Treasury 3s 1946-1948	J D	------	111.9	111.9	1	111.9	111.21
Treasury 3s 1951-1955	M S	112	111.31	112.8	16	111.31	113.2
Treasury 2½s 1955-1960	M S	------	109.12	109.27	90	109.12	111.9
Treasury 2½s 1945-1947	M S	109.2	108.28	109.6	10	108.28	109.24
Treasury 2½s 1948-1951	M S	------	*109.18	109.22	----	110.3	110.9
Treasury 2½s 1951-1954	J D	109	108.29	109.10	33	108.29	109.31
Treasury 2½s 1956-1959	M S	------	108.24	108.29	6	108.24	110.23
Treasury 2½s 1958-1963	J D	------	108.25	108.25	1	108.25	109.29
Treasury 2½s 1960-1965	J D	108.24	108.22	109.8	83	108.22	111.17
Treasury 2½s 1945	J D	------	108.14	108.14	1	108.14	108.14
Treasury 2½s 1948	M S	------	*109.7	109.11	----	109.22	109.22
Treasury 2½s 1949-1953	J D	106.29	106.29	107.6	24	106.29	107.30
Treasury 2½s 1950-1952	M S	107.2	107	107.12	17	107.	107.23
Treasury 2½s 1951-1953	J D	n104.29	105	105.3	7	104.19	105.14
Treasury 2¼s 1954-1956	J D	------	104.19	104.25	11	104.15	105.9
Treasury 2s 1947	J D	------	106.7	106.13	4	106.7	106.28
Treasury 2s 1948-1950	J D	------	105.20	105.20	1	105.20	106.7
Treasury 2s 1953-1955	J D	------	103	103.11	74	103.	103.15
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*107.20	107.24	----	107.22	107.28
3s May 15 1944-1949	M N	------	107.19	107.19	1	107.19	108
3s Jan 15 1942-1947	J J	------	*102.31	103.2	----	102.31	103.3
2¾s Mar 1 1942-1947	M S	------	*102.31	103.2	----	103	103
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	107.12	107.12	107.13	4	107.12	107.26
2½s series G 1942-1944	J J	n103.6	n103.3	n103.3	2	------	------
1½s series M 1945-1947	J D	------	102.16	102.17	8	102.16	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	101½	101⅛	102⅛	343	101⅛	103⅛
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	23⅛	23⅛	23⅛	1	23⅛	23⅛
♦Gtd sink fund 6s 1948	A O	------	*23⅛	25	----	22⅜	22⅛
Akershus (King of Norway) 4s 1968	M S	------	*21	29⅞	----	------	------
♦Antioquia (Dept) coll 7s A 1945	J J	------	8¾	8¾	4	8¼	9½
♦External s f 7s series B 1945	J J	------	8¾	9	4	8¾	9
♦External s f 7s series C 1945	J J	------	*8⅝	9¼	----	------	------
♦External s f 7s series D 1945	J J	8⅝	8⅝	8¾	3	8⅜	9½
♦External s f 7s 1st series 1957	A O	------	*8	8½	----	8	8½
♦External sec s f 7s 2d series 1957	A O	------	*8	8½	----	7⅞	8½
♦External sec s f 7s 3d series 1957	A O	------	8	8	4	7⅞	8½
Antwerp (City) external 5s 1958	J D	17	17	17	1	16	17
Argentine (National Government)—							
S f external 4½s 1948	M N	80½	78¼	80½	40	78¼	80½
S f external 4½s 1971	M N	67⅜	67	69½	52	66¼	70⅜
S f ext conv loan 4s Feb 1972	F A	62½	62½	64	105	62½	64⅜
S f ext conv loan 4s Apr 1972	A O	62½	62½	63⅞	30	62½	64⅜
Australia 30-year 5s 1955	J J	60¼	59⅜	60¼	11	51⅜	60½
External 5s of 1927 1957	M S	------	57½	58½	14	53⅛	60½
External g 4½s of 1928 1956	M N	52⅜	£1¼	52⅜	42	48	53¾
♦Austrian (Govt) s f 7s 1957	J J	------	8½	8½	1	8½	8½
♦Bavaria (Free State) 6½s 1945	F A	------	20½	21¼	11	20½	27
With declaration		------	----	----	----	26	26
Belgium 25-yr extl 6½s 1949	M S	------	50	52	5	43½	52
With declaration		------	----	----	----	43½	47
External s f 6s 1955	J J	51¼	51	51½	8	43¾	51½
With declaration		------	----	----	----	43½	43½
External 30-year s f 7s 1955	J D	------	52	52½	6	49¾	53¼
With declaration		------	----	----	----	48¾	48¼
♦Berlin (Germany) s f 6½s 1950	A O	------	20½	20½	10	20½	26¾
With declaration		------	----	----	----	26	26
♦External sinking fund 6s 1958	J D	------	----	24	----	25	26¼
With declaration		------	----	----	----	26	26
♦Brazil (U S of) external 8s 1941	J D	18¼	18⅛	18½	28	17¾	19
♦External s f 6½s of 1926 1957	A O	15⅝	15½	15¾	70	15¼	16
♦External s f 6½s of 1927 1957	A O	15⅞	15½	15⅞	30	15¼	16
♦7s (Central Ry) 1952	J D	17½	17¼	17⅝	107	16¼	17⅝
Brisbane (City) s f 5s 1957	M S	------	*58	63	----	59	64
Sinking fund gold 5s 1958	F A	------	60	60	1	52⅝	60
20-year s f 6s 1950	J D	------	*57	70	----	57½	59¾
♦Budapest (City of) 6s 1962	J D	------	5¼	5¼	4	5¼	5⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	85	----	49	51
External s f 4½-4½s 1977	M S	48¼	48¼	50¼	69	48¼	52
Refunding s f 4¼-4½s 1976	F A	------	50	51	12	49	52⅞
External readj 4½-4½s 1976	A O	50	50	50½	23	50	51
External s f 4½-4¾s 1975	M N	------	50½	50¾	9	50½	52¾
3% external s f $ bonds 1984	J J	------	34	34½	4	34	34½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	7	7	1	7	7
♦Stabilization loan 7½s 1968	M N	------	8	8	1	8	8
Canada (Dom of) 30-yr 4s 1960	A O	90⅛	90¾	91⅜	41	90¾	92⅛
5s 1952	M N	99⅛	99	99⅞	71	99	100⅛
10-year 2½s Aug 15 1945	F A	------	91	91½	30	90⅝	92
25-year 3¼s 1961	J J	81½	81½	82½	22	81½	83½
7-year 2½s 1944	J J	93⅜	93	93½	31	92	94
30-year 3s 1967	J J	------	79¼	79¾	20	77¾	80¾
30-year 3s 1968	M N	79¼	79¼	79¾	7	78¼	80¾
♦Carlsbad (City) 8s 1954	J J	------	*10¾	----	----	------	------
♦Cent Agric Bank (Ger) 7s 1950	M S	------	24	24	1	24	24
♦Farm Loan s f 6s July 15 1960	J J	------	23½	23½	1	23½	26½
♦6s Jan. 1937 coupon on 1960	----	------	----	----	----	25	25
♦Farm Loan s f 6s Oct 15 1960	A O	------	24	24	1	24	26¾
♦6s Apr. 1937 coupon on 1960	----	------	*	27½	----	------	------
♦Chile (Rep)—Extl s f 7s 1942	M N	10¾	10¾	11⅛	5	10⅜	11⅛
♦7s assented 1942	M N	------	11⅛	11¾	13	10½	11¾
♦External sinking fund 6s 1960	A O	------	11	11¼	2	10	11¾
♦6s assented 1960	A O	------	11	11⅝	39	10½	12
♦Extl sinking fund 6s Feb 1961	F A	11	11	11	2	11	11
♦6s assented Feb 1961	F A	------	11¼	11⅝	7	10½	12

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Cont.*)			Low	High	No.	Low	High
Chile (Rep)—*Concluded*—							
♦Ry extl s f 6s Jan 1961	J J	------	10¾	10¾	1	10¾	10¾
♦6s assented Jan 1961	J J	------	11	11½	27	10½	12
Extl sinking fund 6s Sept 1961	M S	------	*10¾	----	----	10⅝	10⅝
♦6s assented Sept 1961	M S	------	11	11⅜	3	10⅜	11½
External sinking fund 6s 1962	A O	------	*10¾	----	----	10½	11
♦6s assented 1962	A O	------	11	11⅜	7	10¾	11⅝
♦External sinking fund 6s 1963	M N	------	*10¾	----	----	11¼	11¼
♦6s assented 1963	M N	11¾	11¼	11¾	2	10⅛	12
♦Chile Mtge Bank 6½s 1957	J D	------	*9¾	15	----	9¾	9¾
♦6½s assented 1957	J D	------	10	10½	24	9¾	10½
♦Sink fund 6½s of 1926 1961	J D	------	*9¾	17½	----	10¼	10¼
♦6½s assented 1961	J D	------	10	10⅝	2	9⅝	10¾
♦Guar sink fund 6s 1961	A O	------	10½	10¾	4	10⅛	10½
♦6s assented 1961	A O	------	10½	10½	1	9¾	10¾
♦Guar sink fund 6s 1962	M N	------	*9¾	----	----	9⅝	10½
♦6s assented 1962	M N	------	10	10⅝	7	9⅞	10½
♦Chilean Cons Munic 7s 1960	M S	------	----	----	----	8½	10
♦7s assented 1960	M S	------	*10	11¼	----	9½	10¾
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*9	----	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	------	21¼	21¼	6	21¼	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	31½	31	32	40	30	32
♦6s of 1927 Jan 1961	J J	------	31	32	37	30	32
♦Colombia Mtge Bank 6½s 1947	A O	------	23	23	1	22⅛	23
♦Sinking fund 7s of 1926 1946	M N	------	*23½	25	----	------	------
♦Sinking fund 7s of 1927 1947	F A	------	*23½	25	----	22½	22½
Copenhagen (City) 5s 1952	J D	23⅜	21½	23⅛	11	21½	23⅛
25-year gold 4½s 1953	M N	------	21½	22⅞	10	21	22⅞
Cordoba (Prov) Argentina 7s 1942	J J	------	72	73½	3	72	74
♦Costa Rica (Rep of) 7s 1951	M N	------	16¼	16¼	1	16¼	17½
Cuba (Republic) 5s of 1904 1944	M S	------	*101½	----	----	102¼	102½
External 5s of 1914 ser A 1949	F A	------	*100¾	102¼	----	101	101
External loan 4½s ser C 1949	F A	------	96½	96½	1	96	98½
4½s external debt 1977	J D	50⅜	50¼	50⅝	110	50⅛	53
Sinking fund 5½s Jan 15 1953	J J	102	102	102	4	101	102¼
♦Public wks 5½s June 30 1945	J D	------	*72⅛	74	----	74¼	75½
♦Czechoslovakia (Rep of) 8s 1951	A O	------	8⅜	9¼	12	8⅜	9⅞
♦Sinking fund 8s ser B 1952	A O	------	9	9	3	9	9
Denmark 20-year extl 6s 1942	J J	39	30	39	45	30	39
With declaration		40⅜	39	40⅜	40	38½	40⅜
External gold 5½s 1955	F A	40⅝	35	40⅝	19	29⅞	40⅝
With declaration		------	----	----	----	33½	38½
External g 4½s Apr 15 1962	A O	36½	30	36½	32	27⅛	36½
With declaration		37	35	37	7	31	37
Dominican Rep Cust Ad 5½s 1942	M S	------	*57⅝	60	----	56	67
§♦1st ser 5½s of 1926 1940	A O	------	54½	54½	1	54½	58
§♦2d series sink fund 5½s 1940	A O	------	*53⅛	58	----	57	58
Customs Admin 5½s 2d ser 1961	M S	------	56½	56½	1	56	56½
5½s 1st series 1969	A O	------	*56⅛	64	----	56	59¼
5½s 2d series 1969	A O	------	*56⅛	60	----	56	59¾
♦Dresden (City) external 7s 1945	M N	------	----	----	----	27	27
♦El Salvador 8s ctfs of dep 1948	J J	------	*8	9	----	------	------
Estonia (Republic of) 7s 1967	J J	------	*	33½	----	------	------
Finland (Republic) ext 6s 1945	M S	------	50	50	4	50	50
♦Frankfort (City of) s f 6½s 1953	M N	------	*	26½	----	24⅛	27
With declaration		------	----	----	----	26½	26½
French Republic 7½s stamped 1941	J D	84½	83⅝	84⅛	3	73⅛	84⅛
With declaration		------	----	----	----	85	85
7½s unstamped 1941	----	------	*	75	----	69¾	70
External 7s stamped 1949	J D	------	*68⅛	----	----	63	63
With declaration		------	84	84	3	84	84
7s unstamped 1949	----	------	*	80	----	------	------
German Govt International—							
♦5½s of 1930 stamped 1965	J D	9¼	9	9⅝	52	9	9⅞
♦5½s unstamped 1965	----	6¼	6¼	6⅜	10	5⅞	6⅜
♦5½s stamp(Canadian Holder)'65	----	------	----	----	----	------	------
♦German Rep extl 7s stamped 1949	A O	12	11¼	12½	26	11¼	13
♦7s unstamped 1949	----	------	*7½	11	----	6¼	7⅝
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*	26	----	25⅝	26¾
♦Greek Government s f ser 7s 1964	M N	------	*9⅛	10¼	----	------	------
♦7s part paid 1964	----	------	----	----	----	------	------
♦Sink fund secured 6s 1968	F A	------	*9	9¾	----	------	------
♦6s part paid 1968	----	10	9¾	10	15	9¾	10
Haiti (Republic) s f 6s ser A 1952	A O	------	*63¼	67	----	62¾	66
♦Hamburg (State 6s) 1946	A O	------	*8½	25	----	------	------
With declaration		------	----	----	----	26	26
♦Heidelberg (German) extl 7½s 1950	J J	------	*	27	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*45	57	----	------	------
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	5⅛	5½	10	5⅛	5½
♦7s secured s f g 1946	J J	------	5½	5½	7	5⅛	5½
♦Hungarian Land M Inst 7½s 1961	M N	------	5½	5⅝	6	5	5⅝
♦Sinking fund 7½s ser B 1961	M N	------	*4⅞	6	----	------	------
Hungary 7½s ext at 4½s to 1979	F A	22⅛	22⅛	23¼	11	22	23¼
Irish Free State extl s f 5s 1960	M N	------	*65¼	87	----	65	65
♦Italy (Kingdom of) extl 7s 1951	J D	45	44½	46⅝	98	44⅛	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	*23	32	----	29	30¼
♦Italian Public Utility extl 7s 1952	J J	26½	26⅛	29½	13	26½	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	62⅝	61¾	65½	30	61¾	71
Extl sinking fund 5½s 1965	M N	47¼	46¼	49¼	59	46¼	55¾
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*7¼	8½	----	8½	8½
♦Leipzig (Germany) s f 7s 1947	F A	------	*	28	----	26½	26½
♦Lower Austria (Province) 7½s 1950	J D	------	----	----	----	------	------
♦Medellin (Colombia) 6½s 1954	J D	8¼	8	8½	4	8	8⅝
Mendoza (Prov) 4s readj 1954	J D	------	62¼	62¼	2	62¼	62½
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	4¼	4½	11	3⅜	4½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	------	------
♦Assenting 5s of 1899 1945	Q J	4½	4½	4½	23	3⅜	4½
♦Assenting 4s of 1904 1954	J D	4½	4½	4½	80	3⅜	4½
♦Assenting 4s of 1910 1945	----	------	4	4½	191	3½	4½
§♦Treas 6s of '13 assent 1933	J J	4¾	4¼	4¾	4	4⅛	4¾
♦Milan (City, Italy) extl 6½s 1952	A O	28¼	28	29½	10	28	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	8½	8½	9	10	8½	9¼
♦Sec extl s f 6½s 1959	M S	------	8½	8⅞	11	8½	9
♦Montevideo (City) 7s 1952	J D	------	*53	----	----	54	54
♦6s series A 1959	M N	------	*52	70	----	53	53

For footnotes see page 651.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Period	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)				Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F	A	63	62¼	63⅜	7	57	64⅜
External s f 5s Apr 1958	A	O	------	*	63	----	54½	61⅞
Norway 20-year extl 6s 1943	F	A	------	*50½	52	----	51¾	52
With declaration			------	----	----	----	51¾	52
20-year external 6s 1944	F	A	------	51½	51½	6	51	52
With declaration			------	----	----	----	51½	51½
External sink fund 4½s 1956	M	S	------	34	34⅜	7	33	36⅛
With declaration			------	34½	34½	2	34½	34½
External s f 4½s 1965	A	O	33	32	33	12	32	34½
With declaration			------	33	33½	5	33	36½
4s s f extl loan 1963	F	A	31½	31	32¼	70	31	32⅞
With declaration			------	32	32	2	32	33⅜
Municipal Bank extl s f 5s 1970	J	D	------	*27¾	32	----	----	----
♦Nuremburg (City) extl 6s 1952	F	A	------	21¼	21¼	1	21¼	27
Oriental Devel guar 6s 1952	M	S	43½	42	43¾	38	42	46
Extl deb 5½s 1954	M	N	40¼	39½	41	37	39½	43
Oslo (City) s f 4½s 1955	A	O	------	*26	28½	----	24⅜	27½
♦Panama (Rep) extl 5½s 1953	J	D	------	102½	103½	6	102½	103½
♦Extl s f 5s ser A 1963	M	N	------	70	70	2	70	73¾
♦Stamped assented 1963	M	N	64½	63	65	60	62½	68⅝
♦Ctfs of deposit (series A) 1963			------	63	63	5	63	65½
♦Pernambuco (State of) 7s 1947	M	S	------	6¾	6¾	14	6¾	7⅜
♦Peru (Rep of) external 7s 1959	M	S	------	7¼	7½	4	7¼	8
♦Nat Loan extl s f 6s 1st ser 1960	J	D	------	7	7¼	42	7	7⅞
♦Nat Loan extl s f 6s 2d ser 1961	A	O	------	7	7¼	19	7	7⅞
§♦Poland (Rep of) gold 6s 1940	A	O	------	*5½	7½	----	----	----
♦4½s assented 1958	A	O	------	*4¼	8	----	----	----
♦Stabilization loan s f 7s 1947	A	O	------	*12	----	----	13	13
♦4½s assented 1968	A	O	------	3¼	3¼	5	3¼	3¼
♦External sink fund g 8s 1950	J	J	------	3¼	3⅜	3	3¼	3⅜
♦4½s assented 1963	J	J	------	*3½	5	----	3¼	4
♦Porto Alegre (City of) 8s 1961	J	D	------	8⅝	8⅝	3	8⅝	8⅞
♦Extl loan 7½s 1966	J	J	------	8⅝	8⅝	3	8¼	8⅝
♦Prague (Greater City) 7½s 1952	M	N	------	*8	9½	----	8⅝	8¾
♦Prussia (Free State) extl 6½s 1951	M	S	------	21¼	21¼	3	21¼	27
With declaration			------	----	----	----	26½	27
♦External s f 6s 1952	A	O	------	20½	21¼	16	20½	27
Queensland (State) extl s f 7s 1941	A	O	95½	95½	96	10	87	96
25-year external 6s 1947	F	A	------	65	65	1	62¼	66
♦Rhine-Main-Danube 7s A 1950	M	S	------	----	----	----	27	27
♦Rio de Janeiro (City of) 8s 1946	A	O	8¼	8	8¾	6	8	8¾
♦Extl sec 6½s 1953	F	A	------	7⅛	7¼	28	7	7¾
Rio Grande do Sul (State of)—								
♦8s extl loan of 1921 1946	A	O	10½	10⅜	10½	4	10	10½
♦6s extl s f g 1968	J	D	8⅜	8⅜	8½	16	8⅛	8¾
♦7s extl loan of 1926 1966	M	N	------	9⅛	9⅛	20	8¾	9½
♦7s municipal loan 1967	J	D	------	9¼	9¼	2	9¼	9¼
♦Rome (City) extl 6½s 1952	A	O	29½	29¾	31⅝	19	29¾	31¾
♦Roumania (Kingdom of) 7s 1959	F	A	6¼	6	6¾	11	6	6¾
♦February 1937 coupon paid			------	4	4	3	4	5½
♦Saarbruecken (City) 6s 1953	J	J	------	----	----	----	25½	25½
Santa Fe extl s f 5s 1964	M	S	------	56½	56½	3	56⅜	63
Sao Paulo (City of, Brazil)—								
♦8s extl secured s f 1952	M	N	10	10	10	11	9⅛	10
♦6½s extl secured s f 1957	M	N	------	*9	9½	----	8½	9
San Paulo (State of)—								
§♦8s extl loan of 1921 1936	J	J	------	27	27	3	26	27⅛
♦8s external 1950	J	J	18¼	18¼	18¼	12	17¼	19
♦7s extl water loan 1956	M	S	------	18½	19	10	16⅞	19
♦6s extl dollar loan 1968	J	J	17½	15¾	17½	20	15¾	17⅝
♦Secured s f 7s 1940	A	O	50	47½	50	163	43½	50
♦Saxon State Mtge Inst 7s 1945	J	D	------	----	----	----	25½	26½
♦Sinking fun g 6½s 1946	J	D	------	----	----	----	26½	26½
Serbs Croats & Slovenes (Kingdom)								
♦8s secured extl 1962	M	N	------	*7¼	9⅞	----	7½	7½
♦7s series B sec extl 1962	M	N	------	6¾	7	11	6¾	7
♦Silesia (Prov of) extl 7s 1958	J	D	------	3¼	3½	2	3¼	3½
♦4½s assented 1958	J	D	------	*3¾	4	----	----	----
♦Silesian Landowners Assn 6s 1947	F	A	20½	20½	21	11	20½	26¾
Sydney (City) s f 5½s 1955	F	A	------	*61¼	70½	----	70	70
Taiwan Elec Pow s f 5½s 1971	J	J	43½	41	43½	31	41	45⅝
Tokyo City 5s loan of 1912 1952	M	S	------	22½	23½	7	20½	25
External s f 5½s guar 1961	A	O	50	50	51½	24	46	54
♦Uruguay (Republic) extl 8s 1946	F	A	------	55	55	1	55	55
♦External s f 6s 1960	M	N	------	51½	51½	1	50¾	51½
♦External s f 6s 1964	M	N	------	*49½	----	----	----	----
3⅛s-4-4½s ($ bonds of '37) external readjustment 1979	M	N	42	41	42	58	39¾	42¼
3⅛-4-4½s ($ bds of '37) ext conv 1979	M	N	------	38⅝	39½	5	35⅞	39½
3⅛-4½-4½s ext conv 1978	J	D	------	39½	40	21	35⅝	40
4-4½-4½s extl readj 1978	F	A	------	43	43½	6	41½	44¼
3⅛s extl readjustment 1984	J	J	------	*34½	40½	----	----	----
♦Venetian Prov Mtge Bank 7s 1952	A	O	------	24	26	4	24	28
♦Vienna (City of) 6s 1952	M	N	------	12⅛	12⅛	2	12⅛	12⅛
♦Warsaw (City) external 7s 1958	F	A	------	*3¼	----	----	----	----
♦4½s assented 1958	F	A	------	3¼	3¼	1	3½	3¼
♦Yokohama (City) extl 6s 1961	J	D	53	53	53	14	49½	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	47¾	46	48½	40	46	48½
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*102⅜	103	----	100⅛	102
Coll trust 4s of 1907 1947	J D	y bb 1	------	102⅜	103	2	101½	103
10-year deb 4½s stamped 1946	F A	y bb 1	------	107½	107½	1	107¼	107¾
♦Adriatic Elec Co extl 7s 1952	A O	z ccc1	------	*28	39	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110¼	----	----	110⅜	110½
1st cons 4s series B 1943	J D	x aa 4	------	*107⅜	109¼	----	107⅜	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	58	58	1	54¾	58
6s with warr assented 1948	A O	y b 2	------	54½	54½	1	54½	54½
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	82½	82	83	22	81⅞	83
Alleghany Corp coll trust 5s 1944	F A	y bb 2	96¼	95¾	97	68	95¾	97½
Coll & conv 5s 1949	J D	y b 3	83⅞	83¼	84½	34	83¼	86
♦5s stamped 1950	A O	y cc 2	61	60	61½	155	59⅛	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*69	----	----	69	69
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	103¾	103¾	5	103⅜	104
Allied Stores Corp deb 4½s 1950	A O	y bbb2	------	*103	----	----	----	----
4½s debentures 1951	F A	y bbb2	104	104	104¾	11	103¾	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	106¼	106¼	107½	81	106¼	107½
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	----	----	----	----	----
Am & Foreign Pow deb 5s 2030	M S	y b 2	57¼	57¼	60¼	138	53⅜	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb3	104¼	103½	104¼	31	103½	104½
Am Internat Corp conv 5½s 1949	J J	y b 1	102½	102½	103	10	102½	103
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	$103^{25}/_{32}$	$103^{25}/_{32}$	$104^{3}/_{16}$	82	$103^{25}/_{32}$	$104^{3}/_{16}$
3½s debentures 1961	A O	x aaa3	108⅛	108⅜	109⅜	56	108¼	110
3½s debentures 1966	J D	x aaa3	107⅞	107¾	108⅞	90	107¾	109½
Am Type Founders conv deb 5½s 1950	J J	y bb 3	------	106	106	1	105¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	------	110	110¾	5	109	110¾
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	105	104¾	105½	17	104¾	106
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	35	35	11	32	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	*53	55	----	50½	55⅛
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*99¼	100	----	98¾	98¾
Armour & Co (Del) 4s B 1955	F A	x aa 2	105¾	105½	105¾	41	105½	106
1st m s f 4s ser C (Del) 1957	J J	x aa 2	105¾	105¾	106⅛	43	105¾	106½
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	109⅝	109⅜	110	89	108¾	110
Adjustment gold 4s 1995	Nov	x bbb3	------	91	91	3	91	92¼
Stamped 4s 1995	M N	x bbb3	------	92	92½	19	90	92½
Conv gold 4s of 1909 1955	J D	x aa 2	------	99¼	99½	11	99¼	100

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Atch Top & Santa Fe—(Concl.)—								
Conv 4s of 1905 1955	J D	x aa 2	------		99½	99¾	17	99½ 101
Conv gold 4s of 1910 1960	J D	x aa 2	------		96	96	1	96 96
Conv deb 4½s 1948	J D	x aa 2	103¼		103¼	103⅞	49	103¼ 104
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------		*101¾	101⅞	----	100½ 101⅞
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------		112	112	3	112 112
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	111¼		111¼	111¾	1	111⅛ 111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------		*112	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	99¼		99¼	99⅜	18	99¼ 99⅝
1st 30-year 5s series B 1944	J J	y bbb3	------		100⅜	100¾	7	100⅛ 101¼
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	78		76¾	78¼	163	74 78¾
General unified 4½s A 1964	J D	y bb 2	65½		62¾	65⅝	231	61½ 65⅝
10-year coll tr 5s May 1 1945	M N	y bb 2	82		80¾	82	66	79¾ 82
L & N coll gold 4s Oct 1952	M N	y bb 2	74		71¾	74	67	68¾ 74
Atl & Dan 1st g 4s 1949	J J	y b 3	36¼		36	37½	24	34 38
Second mortgage 4s 1948	J J	y b 3	32		31¼	33	8	31 33⅜
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	------		84½	85¾	49	75¼ 85¾
Atlantic Refining deb 3s 1953	M S	x a 3	105		106	106¼	5	105⅞ 106¼
Austin & N W 1st gu g 5s 1941	J J	y bb 3	99½		99½	99⅜	14	96¾ 99¾
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	73		72¾	73¼	93	70 73⅞
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	73		72¾	73½	96	71 73⅞
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	43¾		42¼	43¾	404	36¾ 43¾
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	48⅛		47	48½	203	41½ 48½
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	43		42¼	43	270	36¾ 43⅝
Ref & gen ser ? (int at 1% to Sept 1 1946) due 1996	M S	z cc 2	43¼		42¼	43¼	349	36½ 43½
♦Conv due Feb 1 1960	F A	z cc 3	17½		16¾	18	495	14⅜ 19¼
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	60⅜		60	61½	65	57¼ 61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	49		47⅝	49	94	45 49⅜
Toledo Cin Div ref 4s A 1959	J J	y bb 2	56½		56	57	67	52 58
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	------		91¼	91¼	5	90⅛ 92½
Con ref 4s 1951	J J	y bb 2	54⅝		54½	55	24	47⅛ 55
4s stamped 1951	J J	y bb 2	55		53⅛	55¾	10	47½ 55¾
Battle Cr & Stur 1st gu 3s 1989	J D	y bb 2	------		*40⅛	45	----	----
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------		*82	85	----	84 84
Bell Telep of Pa 5s series B 1948	J J	x aaa3	112⅜		112⅜	112⅝	26	112½ 113⅝
1st & ref 5s series C 1960	A O	x aaa3	136⅜		136½	136⅜	9	136 137¼
Belvidere Del cons 3½s 1943	J J	x aaa3	------		*104¾	----	----	----
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------		*	27	----	24 27
With declaration			------		----	----	----	25½ 26¼
♦Deb sinking fund 6½s 1959	F A	z b 1	------		*	25½	----	25½ 26½
With declaration			------		----	----	----	25½ 25½
♦Debenture 6s 1955	A O	z b 1	------		----	----	----	25 27
♦Berlin Elec El & Underg 6½s '56	A O	z ccc1	105¾		105½	106¾	96	105½ 107
Beth Steel 3½s conv debs 1952	A O	x bbb3	105		104½	105¾	38	104½ 106
Cons mtge 3¼s ser F 1959	J J	x a 3	102¼		101¾	102¾	79	101¾ 104¾
Consol mtge 3s ser G 1960	F A	x a 3	105⅛		104¼	105¼	24	104¼ 105¼
Consol mtge 3¼s ser H 1965	F A	x a 3	------		103⅝	103⅝	1	103⅝ 103⅝
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------		100¾	100¾	2	100¾ 102
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------		83	83	1	81½ 85
Boston & Maine 1st 5s A C 1967	M S	y b 2	------		79	79¾	26	75 79¾
1st M 5s series II 1955	M N	y b 2	------		77	77⅛	10	75 77⅛
1st g 4½s series JJ 1961	A O	y b 2	------		77	77⅛	10	75 77⅛
1st mtge 4s series RR 1960	J J	y bb 3	72		71½	72⅝	59	68¾ 72⅝
♦Ine mtge 4½s ser A July 1970	M N	y ccc3	24¾		24½	25⅝	366	18⅝ 25⅝
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------		11	11	5	9¼ 11
Bklyn Edison cons M 3½s 1966	M N	x aaa4	------		108⅞	109¾	24	108⅜ 109⅝
Bklyn Union El 1st g 5s 1950	F A	x bbb3	------		*103	----	----	104 104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------		110¾	111¾	8	110¾ 111½
1st lien & ref 6s series A 1947	M N	x bbb3	------		113⅛	113¾	3	113 113¾
Debenture gold 5s 1950	J D	y bb 3	94¾		94½	94¾	11	94½ 95⅛
1st lien & ref 5s series B 1957	M N	x bbb3	105½		105¾	106	27	105¼ 106
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------		111¾	111⅞	3	111 111⅞
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------		*108¾	109¼	----	109 109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	47		46⅜	47⅜	101	44¼ 48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	4½	4	4⅜	45	3½ 4¾
♦Certificates of deposit		z cc 2	------		4	4⅜	22	3½ 4⅛
Bush Terminal 1st 4s 1952	A O	y bb 4	74		74	74	3	68¾ 74
Consolidated 5s 1955	J J	y b 2	45		45	45½	15	41⅞ 46
Bush Term Bldgs 5s gu 1960	A O	y b 2	68¾		68	68¾	9	68 69½
Calif-Oregon Power 4s 1966	A O	x a 2	107½		107½	107½	6	107 108
Canada Sou cons gu 5s A 1962	A O	x bbb3	------		*88	89¾	----	86 89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	------		93½	93½	93½	19 92 94
Guaranteed gold 5s July 1969	J J	x aa 2	------		95¼	95¼	96¼	6 94 96⅜
Guaranteed gold 5s Oct 1969	A O	x aa 2	------		96½	95¾	96½	21 95 97
Guaranteed gold 5s 1970	F A	x aa 2	------		----	95¾	96¼	14 95½ 96¼
Guar gold 4½s June 15 1955	J D	x aa 2	95		95	95	3	93¾ 95
Guaranteed gold 4½s 1956	F A	x aa 2	------		----	92¾	94	9 91¾ 94
Guar gold 4½s Sept 1951	M S	x aa 2	93¼		93	93½	12	91½ 94
Canadian Northern deb 6½s 1946	J J	x aa 3	106		104¾	106	12	104½ 106
Can Pac Ry 4% deb stk perpet	J J	y bbb2	54¼		54¼	55	35	52 57½
Coll trust 4½s 1946	M S	x a 2	------		77	77	3	77 80
5s equip trust ctfs 1944	J J	x aa 2	102½		102¼	102½	16	101¼ 103
Coll trust gold 5s Dec 1 1954	J D	x a 2	73½		72¼	73½	16	69⅜ 75
Collateral trust 4½s 1960	J J	x a 2	------		68	68¼	24	64⅜ 68½
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	41½		41	42	10	41 42
Carolina Clinch & Ohio 4s 1965	M S	x a 4	------		106½	106⅝	54	105¾ 106⅝
Carriers & Gen Corp 5s w w 1950	M N	y b 1	100⅛		100⅛	100⅛	2	100 101¾
Cart & Adir 1st gu gold 4s 1981	F A	y b 3	------		*47	53	----	52¾ 53
Celanese Corp of America 3s 1955	F A	x a 2	98¼		97⅞	98¼	91	97⅜ 99⅝
Celotex Corp deb 4½s w w 1947	J D	y bb 4	92¾		91¼	93	18	88 93
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------		20	20	2	17¼ 20
‡Central of Georgia Ry—								
♦1st mtge 5s Nov 1945	F A	z ccc3	------		*24½	28½	----	----
§♦Consol gold 5s 1945	M N	z cc 2	------		7	7	1	5⅛ 7
♦Ref & gen 5½s series B 1959	A O	z c 2	------		1½	1½	1	1¼ 1½
♦Ref & gen 5s series C 1959	A O	z c 2	------		1½	1½	9	1⅜ 1⅝
♦Chatt Div pur mon g 4s 1951	J D	z cc 2	------		7	7	1	6 7
♦Mobile Div 1st g 5s 1946	J J	z cc 2	------		5½	5½	10	5½ 5½
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------		*109½	109½	----	109 109
Cent Illinois Light 3½s 1966	A O	x aaa4	------		*110	----	----	----
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	62		62	63	4	56 64½
‡♦Central of N J gen g 5s 1987	J J	z ccc3	------		15	15¾	15	13 16
♦General 4s 1987	J J	z ccc3	------		13½	13½	11	11¾ 14¾
Central N Y Power 3¼s 1962	A O	x a 3	107		106¾	107	43	106¾ 107½
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	72½		69¾	72½	115	65⅞ 72⅛
Through Short L 1st gu 4s 1954	A O	y bb 2	------		66	66¾	5	64¾ 67
Guaranteed g 5s 1960	F A	y b 3	52¾		49	53¼	692	42⅜ 53¼
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------		56	57⅜	6	51¼ 57⅜
Central Steel 1st g 8s 1941	M N	x bbb2	------		*105⅝	----	----	$105^{15}/_{32}$ $105^{15}/_{32}$
Certain-teed Prod 5½s A 1948	M S	y b 3	90		89¾	90¼	44	86 91¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------		106½	106½	5	106¼ 106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------		104½	104½	3	104⅜ 104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------		131¼	131¼	5	131¼ 131¾
Ref & imp mtge 3½s D 1996	M N	x aaa2	106		105	106	143	103⅞ 106
Ref & impt M 3½s ser E 1996	F A	x aaa2	105⅜		105	105½	69	104½ 105½
Ref & impt M 3½s ser F 1963	J D	x aaa2	------		105¼	107½	26	107¼ 108¼
Potts Creek Br 1st 4s 1946	J J	x aaa2	------		----	----	----	---- ----
R & A Div 1st con g 4s 1989	J J	x aaa3	------		*122	----	----	---- ----
2d consol gold 4s 1989	J J	x aaa3	------		*111¼	----	----	---- ----
Warm Spring V 1st g 5s 1941	M S	x aaa2	------		----	----	----	---- ----
♦Chic & Alton RR ref g 3s 1949	A O	z ccc3	10¼		10¼	10¾	42	9 12¼

For footnotes see page 651. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Chic Hurl & Q—Ill Div 3½s 1949	J J	x aa 2	93	92	93¾	98	92	94½
Illinois Division 4s 1949	J J	x aa 2	98⅝	98½	99	143	96⅝	99⅛
General 4s 1958	M S	x a 3	85½	85	87	78	83¾	88½
1st & ref 4½s series B 1977	F A	x bbb4	77	76⅞	78	46	71¾	80
1st & ref 5s series A 1971	F A	x bbb4	85¼	84¾	86½	51	78⅝	88
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	16½	16	16⅝	93	14⅞	17¾
•Certificates of deposit	---	z ccc1	------	16	16½	19	15	17⅜
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	*109¼	------	----	109½	110
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	32¾	31½	32⅞	225	28⅝	32⅞
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	22½	21⅝	22½	24	21⅝	22½
•Refunding g 5s series B 1947	J J	z ccc3	21	20⅛	21	45	20	21½
•Refunding 4s series C 1947	J J	z ccc3	21	19¼	21	48	18½	21
•1st & gen 5s series A 1966	M N	z cc 2	8	7½	8¼	45	6½	8½
•1st & gen 6s ser B May 1966	J J	z cc 2	------	7	8	15	6½	8½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*69	72	----	70	71
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	34⅛	34	34½	125	29¼	35½
•Gen g 3½s ser B May 1 1989	J J	z ccc3	34½	33½	34½	6	28⅝	35
•Gen 4½s series C May 1 1989	J J	z ccc3	34½	33⅞	34¾	134	30¼	35½
•Gen 4½s series E May 1 1989	J J	z ccc3	------	34¼	34¾	52	30¼	35½
•Gen 4½s series F May 1 1989	J J	z ccc3	35	34	35	33	30½	35⅛
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 3	6	5⅞	6¾	552	4¾	6¾
•Conv adj 5s Jan 1 2000	A O	z c 2	1½	1¼	1⅝	174	1	1⅝
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	18⅜	18⅜	19	48	15	19¼
•General 4s 1987	M N	z ccc2	18⅜	18⅜	19½	25	16	19½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	18⅞	18⅞	7	16	19½
•Gen 4½s stpd Fed inc tax 1987	M N	z ccc2	------	20	20	10	16⅛	20
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	------	20	20¾	41	18	21
•4½s stamped 1987	M N	z ccc2	------	20	20	3	16¾	20
§•Secured 6½s 1936	M N	z ccc2	23½	23½	24½	26	19¼	24½
•1st ref g 5s May 1 2037	J D	z cc 2	12¾	12⅜	13¾	76	10⅜	13¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	13	12¾	13	52	11	13½
•1st & ref 4½s C May 1 2037	J D	z cc 2	13	12½	13	93	10¼	13⅜
•Conv 4½s series A 1949	M N	z c 2	1⅞	1¾	2	98	1⅝	2½
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z bb 1	45	44½	45	15	44	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	16½	16	16¾	105	14½	17
•Certificates of deposit	----	z ccc2	------	15½	15½	1	13¾	16
§•Refunding gold 4s 1934	A O	z cc 1	8¼	7½	8½	139	7¼	8¾
•Certificates of deposit	----	z cc 1	7½	6¾	7½	110	6	7⅝
§•Secured 4½s series A 1952	M S	z c 1	8¾	8½	8¾	65	7¾	9½
•Certificates of deposit	----	z c 1	7¾	7¼	7¾	20	6¾	8
•Conv g 4½s 1960	M N	z c 1	1¼	1	1⅜	25	⅞	1⅞
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	76	76	3	73½	76
Gold 3½s June 15 1951	J D	y bbb2	------	*64	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 3	------	*47	51½	----	49	49
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	------	59	61	25	55¼	61½
Income guar 5s Dec 1 1960	M S	y b 2	------	49¾	51	11	44⅞	51¼
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	*105⅞	106¼	----	106¼	106¼
1st mtge 3¼s series E 1963	J J	x aaa3	109	108	109	47	108	109½
3½s guaranteed 1951	M S	x aa 3	107	106½	107½	38	103	107½
1st mtge 3½s series F 1963	J J	x aaa3	------	101¾	102½	85	101¾	104
Chic & West Indiana con 4s 1952	J J	x a 3	92⅜	92	93	99	89¾	93
1st & ref M 4½s series D 1962	M S	x a 2	94	93½	94	32	91¾	94
Childs Co deb 5s 1943	A O	y b 3	34¼	34¼	36	15	32¾	36
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	*10	12⅞	----	9¼	13
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	------	108¾	109	6	108¼	109¾
1st mtge 3¼s 1967	J D	x aaa4	------	*109½	109¾	----	109½	109½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105⅜	106½	----	106	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	108¾	109	7	108¾	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa4	------	*112	----	----	113	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	92	92	5	89	92
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	------	78½	79¾	37	76½	80
General 5s series B 1993	J D	x bbb3	------	90	91	2	90	91
Ref & impt 4½s series E 1977	J J	y b 2	59¾	58¾	60½	177	56½	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	------	54⅝	56	7	54½	56
St L Div 1st coll trg 4s 1990	M N	y bbb2	77½	77½	77½	2	77	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	108	107¾	108½	53	107⅜	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*105¾	----	----	----	----
Series B 3½s guar 1942	A O	x aaa2	------	*104⅛	----	----	105⅞	105⅞
Series A 4½s guar 1942	J J	x aaa2	------	*103⅛	----	----	----	----
Series C 3½s guar 1948	M N	x aaa2	------	----	----	----	----	----
Series D 3½s guar 1950	F A	x aaa2	------	----	----	----	----	----
Gen 4½s series A 1977	F A	x aa 2	------	*106¼	107⅞	----	----	----
Gen & ref 4½s series E 1981	J J	x aa 2	------	*107	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	81	80	81	9	80	82
Cleve Union Term gu 5½s 1972	A O	x bbb3	89	87½	89¼	49	89¼	89¼
1st s f 5s series B guar 1973	A O	x bbb3	78	78	78½	64	74	78½
1st s f 4½s series C 1977	A O	x bbb3	72¼	70	72½	155	68	72½
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*107½	----	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	------	*105⅞	107	----	105⅞	106⅛
•5s income mtge 1970	A O	y b 3	85½	84	85½	28	80½	85½
Colo & South 4½s series A 1980	M N	y b 3	15	14⅜	16	111	13⅝	18½
Columbia G & E deb 5s May 1952	M N	x bbb3	104⅛	104⅛	105¾	82	104⅛	106
Debenture 5s Apr 15 1952	A O	x bbb3	105½	105¼	105½	6	105¼	106
Debenture 5s Jan 15 1961	J J	x bbb3	104½	104½	105¼	82	104½	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*112½	----	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aaa4	------	107¼	107½	2	107¼	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*112⅜	----	----	----	----
•Commercial Mackay Corp—								
Income deb w w May 1 1969	May	y b 1	41½	39	41½	25	39	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	107⅞	107⅝	107⅞	37	107⅜	108
Conv debs 3½s 1958	J J	x a 3	116	114¾	116	16	114¾	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*99⅛	----	----	----	----
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*117	----	----	----	----
Stamped guar 4½s 1951	J J	x a 1	------	109¼	109¼	3	109⅛	109⅝
Conn Riv Pow s f 3½s A 1961	F A	x aa 3	------	108⅝	108⅝	2	108¾	108⅝
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	------	104¼	105⅛	21	103½	105¼
3½s debentures 1948	A O	x aa 4	105¾	105	105⅜	26	104¾	105¾
3½s debentures 1956	A O	x aa 4	105⅝	105¼	105¾	38	104	105¾
3½s debentures 1958	J J	x aa 4	108	107⅝	108	9	107⅝	108½
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	----	----	----	----	----
Consol Oil conv deb 3½s 1951	J D	x bbb2	106	105⅞	106½	46	105½	106½
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	19¼	19	19½	23	18	20
•Debenture 4s 1955	J J	z ccc1	------	19	19⅜	5	17¾	20
•Debenture 4s 1956	J J	z ccc1	------	20	20	3	18½	20
Consolidation Coal s f 5s 1960	J J	z ccc4	78	78	79½	10	76	80½
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	------	107	107½	7	106½	108
1st mtge 3½s 1967	M N	x aa 3	109	109	109	4	109	109
1st mtge 3½s 1970	M N	x aa 3	110	109⅝	110	25	108¾	110
1st mtge 3¼s 1966	M N	x aa 3	107½	107¼	107⅜	14	107⅛	109¼
1st mtge 3½s 1969	M N	x a 2	------	109⅞	109⅞	3	109⅜	111¾
Continental Oil conv 2¾s 1948	J D	x aa 2	105¾	105¾	106	44	104½	106
Crane Co 2¼s s f debs 1950	A O	x a 3	101⅜	101¾	102	7	101¼	102
•Cuba Nor Ry 1st 5½s 1942	J D	z b 1	17¼	17	17¾	17	17	18
•Deposit receipts	----	z b 1	------	16	16½	7	15⅞	17⅛
•Cuba RR 1st 5s g 1952	J J	y b 2	------	19½	20¼	5	19½	20½
•Deposit receipts	----	z b 1	------	----	----	----	----	----
•7½s series A extended to 1946	J D	y ccc2	18	16¾	18	11	16¾	19½
•6s series B extended to 1945	J D	y ccc2	------	18½	18½	1	18⅜	18½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Curtis Publishing Co 3s deb 1955	A O	x a 3	98½	98⅛	99¼	16	98	99⅛
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	107	106⅞	107⅜	82	106⅞	109
Del & Hudson 1st & ref 4s 1943	M N	hh 2	53¼	52¾	54	191	49⅜	54⅜
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	108⅛	108½	4	108	108½
1st & ref 4¼s 1969	J J	x aa 3	105½	105½	105½	2	104¾	105½
1st mortgage 4¼s 1969	J J	x aa 3	107½	107⅜	107½	3	107⅜	108⅜
‡•Den & R G 1st cons g 4s 1936	J J	z ccc1	8⅝	8½	8¾	142	7½	9½
§•Consol gold 4½s 1936	J J	z ccc1	8⅝	8⅜	8⅝	5	7¾	9
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	1⅜	1⅜	1½	24	1¼	1¾
•Assented (subj to plan)	F A	z ddd2	1⅜	1	1⅜	26	1	1⅜
•Ref & impt 5s ser B Apr 1978	A O	z c 2	7½	7	7½	74	6½	7½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	4½	5	3	4½	5
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	77	77	2	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	------	108⅜	108¾	5	108⅛	108¾
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	*109⅜	111¾	----	109	110⅛
Detroit & Mac 1st lien g 5s 1995	J D	y b 3	------	*42	45	----	----	----
•Second gold 4s 1995	J D	z ccc2	------	30	30	5	30	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	101½	1C2	5	101	102
Dow Chemical deb 2¼s 1950	M S	x aaa 2	103¾	103⅛	103⅞	35	103⅛	104
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106½	106½	2	106⅛	107½
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	19	19	2	16¾	19¾
Duquesne Light 1st M 3⅛s 1965	J J	x aaa4	107¾	107	107⅞	31	105⅞	107⅞
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107⅞	----	----	----	----
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	100	99⅝	100	17	99¼	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*147⅜	----	----	----	----
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	105	104⅞	105⅛	16	103¾	105⅛
El Paso & S W 1st 5s 1965	A O	y bb 2	------	58	59	7	56	59
5s stamped 1965	A O	y bb 2	------	*59	65	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	------	84⅞	86⅞	68	84¾	88
•1st consol gen lien g 4s 1996	J J	z cc 2	45	44	45½	203	44	46¼
•Conv 4s series A 1953	A O	z ccc1	38¾	38½	38⅞	12	38	40
•Series B 1953	A O	z ccc1	38⅝	38⅜	38¾	11	38¼	40
•Gen conv 4s series D 1953	A O	z ccc1	------	*28	39¼	----	----	----
§•Ref & imp 5s of 1927 1967	M N	z c 2	18⅝	18	18¾	386	17⅞	19½
§•Ref & impt 5s of 1930 1975	A O	z c 2	18⅝	18	18¾	281	17⅜	19½
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	88⅝	88⅜	89¼	39	88	89¼
•Genesee River 1st s f 6s 1957	J J	z b 2	107⅝	107¼	108½	13	105	108½
•N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	------	*101	----	----	101	101
§•3d mtge 4½s 1938	M S	z bb 1	------	*95	----	----	----	----
•Ernesto Breda 7s 1954	F A	y bb 1	------	e36½	36½	3	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 4	------	105¼	105¼	8	104⅞	105¼
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	103	103	3	102¾	103
5s International series 1942	M S	x bbb2	------	*100	103	----	----	----
1st lien s f 5s stamped 1942	M S	x bbb2	------	*102¾	103½	----	102⅛	103¾
1st lien 6s stamped 1942	M S	x bbb2	104	104	104	1	103½	104
30-year deb 6s series B 1954	J D	y bb 3	------	*101⅜	102⅜	----	101¼	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	104¾	104⅛	104¾	40	103⅝	104¾
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	43	43¾	3	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	------	65½	66½	10	65¼	66½
•1st & ref 5s series A 1974	M S	z cc 1	7⅝	7⅜	8¼	42	7⅜	8½
•Certificates of deposit	----	z cc 1	7	7	7½	41	7	7½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	M N	z c 2	------	*1½	2¼	----	1½	1½
§•Proof of claim filed by owner	----	z ----	------	*1½	2	----	----	----
•Certificates of deposit	M N	y ccc3	------	43½	45	9	39	45
Francisco Sugar coll trust 6s 1956	J D	x aaa3	------	*122	----	----	----	----
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	102	102	1	101¼	102
Gen Am Investors deb 5s A 1952	F A	y bb 1	------	*----	32¼	----	36	36
•Gen Elec (Germany) 7s 1945	J J	z ccc1	------	35⅛	35⅛	5	35⅛	39
§•Sink'ng fund deb 6½s 1940	J D	z ccc1	------	35	35	2	35	35
With declaration	----	z ----	------	*----	35	----	30⅛	35½
•20-year s f deb 6s 1948	M N	z ccc1	------	88½	89¾	55	88¼	90
Gen Steel Cast 5½s w w 1949	J J	y b 3	89⅜	12	12	1	10	12
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	20	21	3	20	22
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*----	36	----	33	33
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	106	106	24	105¾	106¼
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	------	79½	81½	16	76	81½
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	96	100¼	16	95	100¼
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	100	12	12	1	10	12
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*95	----	----	95	95
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	72	72¼	3	72	73
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	------	80	80	12	71½	80
1st & gen s f 6½s 1950	J J	y b 1	------	----	----	----	----	----
Great Northern 4½s ser A 1961	J J	x a 4	108¼	107½	108¼	5	107⅜	108¼
General 5½s series B 1952	J J	x bbb3	107½	107	107½	16	107	108¾
General 5s series C 1973	J J	x bbb3	101⅝	101⅜	102	20	101⅜	104¼
General 4½s series D 1976	J J	x bbb3	------	94	94¾	27	93¾	95½
General 4½s series E 1977	J J	x bbb3	95	94¼	95⅛	52	93¾	95⅜
General mtge 4s series G 1946	J J	x bbb3	104⅜	104½	105¼	43	103½	105½
Gen mtge 4s series H 1946	J J	x bbb3	99⅜	99	99¾	102	98¼	99¾
Gen mtge 3¾s series I 1967	J J	x bbb3	84¼	84¼	85⅞	18	84	87⅛
•Green Bay & West deb ctfs A	Feb	y bb 1	------	*60	64	----	----	----
•Debentures ctfs B	Feb	z c 2	------	*6¼	6⅝	----	5⅞	6⅛
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	87	88	4	87	88
1st mtge 5s series C 1950	A O	y bb 3	85½	83	85½	71	79	85½
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	66	65⅛	66¼	31	63½	66¼
•Gen mtge inc 5s ser A 2015	J J	y cc 2	39¼	37½	39⅜	117	36	39⅜
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y b 2	------	*85	100	----	----	----
Gulf States Steel s f 4½s 1961	A O	x bbb3	104½	104	104¼	12	104	104¼
Gulf States Util 3½s ser D 1969	M N	x a 3	------	111¼	111¼	5	109¾	111¼
•Harpen Mining 6s 1949	J J	z ccc1	------	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	127½	127½	3	127½	127½
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	92½	91¾	92½	12	91	92½
‡§•Housatonic Ry cons g 5s 1937	M N	z b 2	------	59½	60	15	56	63
Houston Oil 4¼s debs 1954	M N	y bbb2	102¾	102¾	102¾	8	101¾	102¾
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	29¾	29¾	30⅝	93	27¾	31½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	*126	126⅞	----	126½	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	46¼	45	46¾	166	44	47¼
•Adj income 5s Feb 1957	A O	z ccc2	12	11¼	12	40	11	12
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	108 16	108 16	10	108	108½
Illinois Central RR— 1st gold 4s 1951	J J	x bbb4	------	*90½	----	----	92	92
1st gold 3½s 1951	J J	x bbb4	------	*88	----	----	----	----
Extended 1st gold 3½s 1951	A O	x bbb4	------	*88	----	----	----	----
1st gold 3s sterling 1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s 1952	A O	y bb 2	46¼	43⅞	47	129	38	47
Refunding 4s 1955	M N	y bb 2	46¾	43⅞	46⅞	288	39	46⅞
Purchased lines 3½s 1952	J J	y bb 2	42⅜	40¼	43	46	38½	43
Collateral trust gold 4s 1953	M N	y bb 2	45	43½	45¼	76	39	45¼
Refunding 5s 1955	M N	y bb 2	53	51	53	54	47¾	53
40-year 4¼s Aug 1 1966	F A	y b 2	44¾	41½	45½	821	35½	45½
Cairo Bridge gold 4s 1950	J D	x bbb4	------	78½	78½	2	78	78½
Litchfield Div 1st gold 3s 1951	J J	x bbb3	------	*55	62	----	----	----
Louisv Div & Term g 3½s 1953	J J	y bb 4	------	*58	60	----	59⅛	61½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	*----	43¼	----	----	----
St Louis Div & Term g 3s 1951	J J	y bb 4	------	*----	44⅜	----	43½	45
Gold 3½s 1951	J J	y bb 4	------	*48	53	----	----	----
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*75	95	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	*62	64	----	62¼	65
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A 1963	J D	y bb 2	48⅝	45	48⅞	512	40½	48⅞
1st & ref 4½s series C 1963	J D	y bb 2	45	43	45⅝	186	37¼	45⅝
•Ilseder Steel Corp 6s 1948	F A	z ccc1	------	*----	33	----	30¼	33
Ind Ill & Iowa 1st g 4s 1950	J J	y bbb2	------	----	77	1	74	77
‡•Ind & Louisville 1st gu 4s 1956	J J	z ccc2	18	16⅜	18	26	15¾	18

For footnotes see page 651. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Ind Union Ry 3½s series B 1986	M S	x aaa2	------	*105½	----	----	----	----
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	107	106¾	107½	53	106⅝	107½
Inspiration Cons Copper 4s 1952	A O	y bb 2	------	99½	100	9	99½	101
Interlake Iron conv deb 4s 1947	A O	y bb 3	100	98½	103	248	97¾	103
†•Int-Grt Nor 1st 6s ser A 1952	J J	z ccc1	11¼	10½	11⅝	129	8	11⅝
•Adjustment 6s ser A July 1952	A O	z cc 1	------	*¾	1⅛	----	1	1¼
•1st 5s series B 1956	J J	z ccc1	------	9¾	11⅜	47	8½	11⅜
•1st g 5s series C 1956	J J	z ccc1	------	9¾	11½	53	8	11½
Internat Hydro El deb 6s 1944	A O	y b 3	51	49¾	51½	29	48	51¾
Int Merc Marine s f 6s 1941	A O	y ccc4	75	74⅜	76¼	50	71	77
Internat Paper 5s ser A & B 1947	J J	y bb 3	------	102¾	103	6	102¾	103⅝
Ref s f 6s series A 1955	M S	y b 3	103¾	103½	104¼	25	103½	104½
Int Rys Cent Amer 1st 5s B 1972	M N	y bbb2	78¼	78¼	78¼	1	78¼	78¼
1st lien & ref 6½s 1947	F A	y bb 3	------	86½	86¾	10	85	86¾
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	38⅝	38½	42⅛	362	30½	43¾
Debenture 5s 1955	F A	y ccc2	41	41	44⅜	426	32¼	47
†•Iowa Cent Ry 1st & ref 4s 1951	M S	z ccc1	----	¾	1	23	¾	1½
James Frankl & Clear 1st 4s 1959	J D	y bb 2	------	56½	57½	11	55	58¾
Jones & Laughlin Steel 4½s A 1961	M S	y bbb3	------	----	----	----	104⅛	104¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*95	----	----	95	95
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	35½	35¼	36	29	32¾	38⅝
•Certificates of deposit	----	z b 1	------	34½	34½	4	32	37
Kan City Sou 1st gold 3s 1950	A O	x bbb3	------	67½	67¾	2	67½	68½
Ref & impt 5s Apr 1950	J J	y bb 3	------	70¾	71¼	28	69⅜	71¼
Kansas City Term 1st 4s 1960	J J	x aaa4	108¼	108¼	108¾	31	107½	108¾
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	----	----	----	----	----
•Ctfs w w stmp (par $925) 1943	M N	------	------	*16	----	----	----	----
•Ctfs with warr (par $925) 1943	----	------	------	*16	----	----	----	----
Keith (B F) Corp 1st 6s 1946	M S	y bb 3	102¼	102¼	102¾	7	102¼	102¾
Kentucky Central gold 4s 1987	J J	x a 3	------	109⅝	109⅝	2	109⅝	109⅝
Kentucky & Ind Term 4½s 1961	J J	x bbb3	------	*30	74	----	----	----
Stamped 1961	J J	x bbb3	------	80	80	3	77½	80
Plain 1961	J J	x bbb3	------	*88	92½	----	88	88
4½s unguaranteed 1961	J J	x bb 2	------	*78	89	----	82	82
Kings County El L & P 6s 1997	A O	x aaa4	------	168½	168½	1	168½	168½
Kings Co Lighting 1st 5s 1954	J J	x a 2	------	*108¼	----	----	107½	107½
1st & ref 6½s 1954	J J	x a 2	------	*107½	----	----	107½	107½
Koppers Co 4s series A 1951	M N	x a 3	------	104½	105¼	7	103⅝	105¼
Kresge Foundation 3% notes 1950	M S	x a 2	104½	104½	104½	3	104½	105½
†•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit 1959	M S	z ----	------	3⅝	3⅝	10	3½	3⅝
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	*94½	97	----	96	96
Ref & ext mtge 5s 1942	A O	y bb 2	------	95	95⅞	28	95	96⅝
Coll & ref 5½s series C 1953	F A	y b 2	62½	61½	63	53	59⅛	65
Coll & ref 5½s series D 1960	F A	y b 2	63	61½	63	30	59	64¾
Coll tr 6s series A 1942	F A	y b 2	58	57⅞	59	17	49	62
Coll tr 6s series B 1942	F A	y b 2	------	60	60	1	50	61⅞
Lake Erie & Western RR—								
5s extended at 3% to 1947	J J	x bbb3	------	*87½	88	----	87	87
2d gold 5s 1941	J J	y bb 3	------	96¾	97½	23	95	97½
Lake Sh & Mich So g 3½s 1997	J D	x a 2	93½	92⅞	94½	24	92½	94½
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975	Dec	y ccc1	33	33	33	11	28	33
Lehigh C & Nav s f 4½s A 1954	J J	y bb 2	66	66	67	15	65¾	67
Cons sink fund 4½s ser C 1954	J J	y bb 2	------	64⅝	64⅞	11	64	65
Lehigh & New Eng RR 4s A 1965	A O	x bbb3	------	*93½	95	----	93½	95
Lehigh & N Y 1st gu g 4s 1945	M S	y b 3	------	41	42⅞	11	36	45
Lehigh Valley Coal Co—								
•5s stamped 1944	----	z b 1	------	84½	84½	2	80	84½
•1st & ref s f 5s 1954	F A	z b 1	40	40	40	2	39½	40
•5s stamped 1954	----	z b 1	40	40	40¼	3	40	40¼
•1st & ref s f 5s 1964	F A	z b 1	------	*35	----	----	39	39
•5s stamped 1964	----	z b 1	------	39	39	4	37¼	39
•1st & ref s f 5s 1974	F A	z b 1	------	*35	63¼	----	----	----
•5s stamped 1974	----	z b 1	------	*35	38⅜	----	37	37⅛
•Sec 6% notes extended to 1943	J J	z b 2	------	*83	----	----	----	----
•6s stamped 1943	----	z b 2	83	83	83	3	82⅝	83
Leh Val Harbor Term gu 5s 1954	F A	y bb 2	46½	46	47	37	43	48
Lehigh Valley N Y 4½s ext. 1950	J J	z bb 2	------	48½	50	19	46	52
Lehigh Valley RR—								
4s stamped modified 2003	M N	y cc 1	23½	21¾	24¼	373	18⅜	25⅜
4½s stamped modified 2003	M N	y cc 1	25⅜	23¾	26¼	206	19⅛	27½
5s stamped modified 2003	M N	y cc 1	27⅝	25½	28⅜	119	22¼	30⅜
Leh Val Term Ry ext 5s 1951	A O	y bbb1	------	54	54	6	48⅜	57
Lex & East 1st 50-yr 5s gu 1965	A O	x a 3	------	120	120	3	119	120
Libby McNeil & Libby 4s 1955	J J	x bbb4	------	105¾	105¾	3	105⅛	106½
Liggett & Myers Tobacco 7s 1944	A O	x aaa4	122½	122½	122⅝	70	122⅛	123
5s debenture 1951	F A	x aaa4	------	129	129½	4	129	131
Lion Oil Ref conv deb 4½s 1952	A O	y bb 3	97	97	97¼	2	96⅞	97½
Little Miami gen 4s series A 1962	M N	x aaa3	------	*100	----	----	----	----
Loews Inc s f deb 3½s 1946	F A	x aaa3	104	104	104¾	5	104	104¾
Lombard Elec 7s series A 1952	J D	z ccc1	------	*28	----	----	29½	30⅛
Lone Star Gas 3½s debs 1953	F A	x a 3	------	105¼	105½	6	105¼	105½
•Long Dock Co 3½s ext to 1950	A O	y bb 3	------	95⅛	95¼	6	95	95½
Long Island unified 4s 1949	M S	y bbb2	------	*97¾	----	----	----	----
Guar ref gold 4s 1949	M S	x bbb3	------	98¾	99½	52	97¾	99½
4s stamped 1949	M S	x bbb3	99¼	99	99¼	50	97¾	99¼
Lorillard (P) Co deb 7s 1944	A O	x aaa3	122½	121¾	122½	113	121¾	122½
5s debenture 1951	F A	x aa 3	------	128	128	1	128	128
Louisiana & Ark 1st 5s ser A 1969	J J	x bbb3	------	85⅛	87	44	82⅞	87
Louisville Gas & Elec 3½s 1966	M S	x aa 3	------	108¾	108⅞	2	108¾	109
Lou & Jeff Bridge Co gu 4s 1945	M S	x aa 3	------	*109¼	----	----	109¼	109¼
Louisville & Nashville RR—								
1st & ref 5s series B 2003	A O	x bbb3	105½	105¼	105½	11	103¾	105½
1st & ref 4½s series C 2003	A O	x bbb3	100	99½	100½	49	99	101
1st & ref 4s series D 2003	A O	x bbb3	96½	96	96½	16	94	96¾
1st & ref 3¾s series E 2003	A O	x bbb3	90	89½	90½	59	87¾	91¾
Unif mtge 3½s ser A ext 1950	J J	x a 3	104½	103⅞	104½	17	103⅛	104½
Unif mtge 4s ser B ext 1950	J J	x a 3	------	109	109	1	108½	109½
Paducah & Mem Div 4s 1946	F A	x bbb2	106¾	106¾	106¾	26	106	106¾
St Louis Div 2d gold 3s 1980	M S	x a 3	------	*87½	90	----	88	88
Mob & Montg 1st g 4½s 1945	M S	x a 3	------	*112	112¾	----	----	----
South Ry joint Monon 4s 1952	J J	y bbb2	------	89¼	90	6	88	90
Atl Knox & Cinc Div 4s 1955	M N	x aaa3	110	110	110½	11	110	110½
•Lower Aust Hydro El 6½s 1944	F A	z ccc1	------	*	27	----	----	----
McCrory Stores deb 3½s 1955	A O	x a 2	105½	105½	105½	17	105½	105⅝
†•McKesson & Robbins 5½s 1950	M S	y b 2	105	105	106	71	104½	106⅞
Maine Central RR 4s ser A 1945	J D	y bb 2	------	78	78½	4	74½	79
Gen mtge 4½s series A 1960	J D	y b 2	51	51	52	17	49½	52¼
Manati Sugar 4s s f Feb 1 1957	M N	y ccc2	------	30	30	2	29½	30
Manila Elec RR & Lt s f 5s 1953	M S	y aa 1	------	86½	86½	1	86½	86½
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	------	26	27	6	25	27
Marion Steam Shovel s f 6s 1947	A O	y b 3	95½	90	95½	17	88½	95½
Stamped ----	----	y b 2	95¾	90⅜	95¾	26	86	95¾
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	82	82¼	2	82¼	85
(Stamp mod) ext 5s 1945	Q A	z b 1	------	*75¼	77	----	75½	79½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Mead Corp 1st mtge 4½s 1955	M S	x bbb4	------	*106⅞	----	----	105¾	105¾
Metrop Ed 1st 4½s series D 1968	M S	x aa 3	------	110⅛	111	21	109¾	111
Metrop Wat Sew & D 5½s 1950	A O	x bbb3	------	*64⅛	70	----	60	69
‡§•Met W Side El (Chic) 4s 1938	F A	z ddd2	6	6	6	2	6	6
•Miag Mill Mach 1st s f 7s 1956	J D	z ccc1	------	----	----	----	----	----
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	------	*95⅝	98	----	96	96
Ref & impt 4½s series C 1979	J J	y bb 3	------	68½	69½	8	66⅛	70½
Michigan Consol Gas 4s 1963	M S	x a 3	106½	106	106¾	35	105¾	106⅞
‡§•Mid of N J 1st ext 5s 1940	A O	z ccc2	38¾	38	38¾	12	28½	41½
‡§•Mil & No 1st ext 4½s 1939	J D	z b 2	------	61	62	7	59½	62
•§Con ext 4½s 1939	J D	z ccc2	------	30½	32	25	26⅞	32
‡•Mil Spar & N W 1st gu 4s 1947	M S	z ccc3	------	18	18	30	15	18
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*15½	36	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	z cc 2	------	7⅞	7⅞	6	6¾	8
•1st & ref gold 4s 1949	M S	z c 2	------	1⅞	1⅞	1	1⅞	2
•Ref & ext 50-yr 5s ser A 1962	Q F	z c 2	------	*1⅛	3½	----	1	1
‡§•MStP&SS M con g 4s int gu '38	J J	z ccc1	10	9¾	10½	168	8⅝	10¾
§•1st cons 5s 1938	J J	z cc 2	9⅜	9	9⅞	37	7⅝	9⅞
§•1st cons 5s gu as to int 1938	J J	z ccc1	10¼	10⅛	10½	58	8¾	10¾
•1st & ref 6s series A 1946	J J	z cc 1	1¾	1¾	1⅞	2	1¾	2⅝
•25-year 5½s 1949	M S	z cc 2	------	⅞	⅞	4	¾	1½
•1st & ref 5½s series B 1978	J J	y bb 3	66¾	66	67	39	53	67½
‡•Mo-Ill RR 1st 5s series A 1959	J J	z b 4	------	83½	84	4	80	84
Mo Kan & Tex 1st gold 4s 1990	J D	y b 2	30½	28¾	31	172	24⅛	31¼
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A 1962	J J	y ccc2	15⅞	14¾	17	330	12¾	17¼
40-year 4s series B 1962	J J	y c 1	14¼	12¾	15	91	11	15⅜
Prior lien 4½s series D 1978	J J	y ccc2	14⅞	13⅞	15½	106	11⅞	15½
•Cum adjust 5s ser A Jan 1967	A O	z ccc1	4½	3¾	4½	59	3½	4½
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A 1965	F A	z ccc2	20⅝	20¼	21	61	19½	22¼
•Certificates of deposit ----	----	z ccc1	------	*19½	----	----	19⅜	20¾
•General 4s 1975	M S	z cc 2	1¾	1½	1¾	56	1½	2¼
•1st & ref 5s series F 1977	M S	z ccc2	20¾	20¼	21¼	244	19½	22¼
•Certificates of deposit ----	----	z ccc1	------	*19½	----	----	19	21½
•1st & ref 5s series G 1978	M N	z ccc2	22	20½	22	131	20	22⅞
•Certificates of deposit ----	----	z ccc1	21	21	21	2	19½	21
•Conv gold 5½s 1949	M N	z c 2	------	1	1⅛	11	¾	1⅛
•1st & ref g 5s series H 1980	A O	z ccc2	22	21	22	211	20	22⅞
•Certificates of deposit ----	----	z ccc1	------	*19¾	----	----	21	22¼
•1st & ref 5s series I 1981	F A	z ccc2	21	20¼	21	102	19½	22¼
•Certificates of deposit ----	----	z ccc1	------	20¼	20¼	2	19	21½
§•Mo Pac 3d 7s ext at 4% Jul. '38	M N	z b 2	84¼	84¼	84¼	5	81½	85
Moh'k & Malone 1st gu g 4s 1991	M S	y b 2	56	55½	56	8	55	56½
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	*106¼	----	----	106	106¾
Monongahela W Penn Pub Ser 1st mtge 4½s 1960	A O	x a 4	110¼	109¾	110¼	6	108⅛	110¼
6s debentures 1965	A O	y bb 3	111½	110½	111½	30	110½	112
Montana Power 1st & ref 3½s '66	J D	x a 4	105¾	105¾	106¼	55	105⅛	106½
Montreal Tram 1st & ref 5s 1941	J J	y bbb2	------	75½	77	7	75½	77
Gen & ref s f 5s series A 1955	A O	y b 2	------	*45	84	----	----	----
Gen & ref s f 5s series B 1955	A O	y bb 1	------	*45	79	----	----	----
Gen & ref s f 4½s series C 1955	A O	y b 2	------	*37½	----	----	----	----
Gen & ref s f 5s series D 1955	A O	y bb 1	------	*45	65	----	----	----
Morris & Essex 1st gu 3½s 2000	J D	y bb 2	39⅞	39	40½	150	37	40½
Constr M 5s series A 1955	M N	y b 2	39¼	38	39¼	61	36	41¼
Constr M 4½s series B 1955	M N	y b 2	35	33½	35¼	103	30½	35½
Mountain States T & T 3¼s 1968	J D	x aaa2	------	108⅝	108⅝	2	108⅝	109¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	x aa 2	117	117	117	3	116⅞	117
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*110 15/32	----	----	100 15/32	100 15/32
Nash Chatt & St L 4s ser A 1978	F A	y bb 4	71	71	71	18	69¼	71
Nat Distillers Prod 3½s 1949	M S	x a 2	104	104	104¼	12	103¼	104¼
National Steel 1st mtge 3s 1965	A O	x aa 2	104½	104¼	105⅛	38	104¼	106⅝
Natl Supply 3¼s 1954	J D	x a 4	------	105	105	20	105	106⅛
†•Naugatuck RR 1st g 4s 1954	M N	z b 3	----	*87	90½	----	82½	83½
Newark Consol Gas cons 5s 1948	J D	x aaa3	124	124	124	2	124	124
†•New England RR guar 5s 1945	J J	z ccc1	51½	51½	51½	2	50	53⅝
•Consol guar 4s 1945	J J	z ccc1	------	49	50¼	77	45¾	53
New Eng Tel & Tel 5s A 1952	J D	x aaa2	127⅛	126½	127⅛	7	126½	127⅝
1st g 4½s series B 1961	M N	x aaa2	128½	128½	131¼	44	128½	131¼
N J Junction RR guar 1st 4s 1986	F A	y bbb2	------	*74	----	----	70	75
N J Pow & Light 1st 4½s 1960	A O	x aa 2	------	*107¾	108	----	107	107½
New Orl Great Nor 5s A 1983	J J	y bb 4	------	72½	74½	18	67	74½
N O & N E 1st ref & mp 4½s A '52	J J	y bb 3	66½	66½	67	9	65	67½
New Orl Pub Ser 1st 5s ser A 1952	A O	x bbb3	105¾	105½	106¼	17	105½	106¼
1st & ref 5s series B 1955	J D	x bbb3	106½	105⅝	106½	12	105¼	106½
New Orleans Term 1st gu 4s 1953	J J	y bbb2	72	70½	72⅝	54	68¼	72⅝
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	33	31	33	4	30	33
•Certificates of deposit ----	----	z b 1	------	31	31	1	30	31
•1st 5s series B 1954	A O	z ccc2	39	37½	39	42	34⅞	39
•Certificates of deposit ----	----	z b 1	------	35¾	36	3	34	36
•1st 5s series C 1956	F A	z ccc2	------	38¾	38½	5	35½	39
•Certificates of deposit ----	----	z b 1	------	36¾	36¾	28	32	36¾
•1st 4½s series D 1956	A F	z ccc2	36	34⅞	36	67	32½	36
•Certificates of deposit ----	----	z b 1	------	*33¾	42	----	34	34
•1st 5½s series A 1954	O A	z ccc2	40	38½	40	69	33⅜	40
•Certificates of deposit ----	----	z b 1	37¼	36½	37¼	13	32	37¼
Newport & Cincinati Bridge Co— gen gtd 4½s 1945	J J	x aaa2	------	*113	----	----	----	----
N Y Cent RR 4s series A 1998	F A	y bb 3	67¼	66⅝	68¼	100	65⅜	69¼
10-year 3¾s sec s f 1946	A O	y bb 3	93¼	93⅛	94	120	93⅛	95⅛
Ref & impt 4½s series A 2013	A O	y b 3	62½	61¾	63	832	59⅛	63⅞
Ref & impt 5s series C 2013	A O	y b 3	68½	67½	68¾	342	64⅛	69¾
Conv secured 3¼s 1952	M N	y bb 3	66	64¾	66	55	62⅜	67½
N Y Cent & Hud River 3½s 1997	J J	x a 2	------	85¼	87	41	85½	87¼
Debenture 4s 1942	J J	y bb 3	100¼	100	100¼	92	100	100⅝
Lake Shore coll gold 3½s 1998	F A	y bbb2	70	68½	70	30	66½	70
Mich Cent coll gold 3½s 1998	F A	y bbb2	68	66	68	95	59¾	68
New York Chicago & St Louis— Ref 5½s series A 1974	A O	y bb 3	74½	73¾	74¾	152	72¼	75
Ref 4½s series C 1978	M S	y bb 3	62¼	61⅝	62¾	511	59¼	64
4s collateral trust 1946	F A	x bbb2	91¾	91⅛	92½	55	91	92¾
1st mtge 3⅛s extended to 1947	A O	x bbb3	93	93	93¾	43	93	94¼
3-year 6% notes 1941	A O	y b 2	------	92	93¼	36	91	93¼
6s debentures 1950	J D	y bb 1	------	81	82	5	81	82
N Y Connecting RR 3½s A 1965	A O	x aa 3	99¾	99	99½	50	99	100¾

For footnotes see page 651. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 3	60	59¼	61½	56	56	62
Conv 5% notes 1947	A O	y ccc2	65	63¾	65½	44	60	65½
N Y Edison 3¼s ser D 1965	A O	x aaa4	----	107½	107¾	28	107½	108⅝
1st lien & ref 3¼s ser E 1966	A O	x aaa4	108¼	108	108¾	10	108	110⅛
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	----	*125½	----	----	125½	125⅝
Purchase money gold 4s 1949	F A	x aaa4	118½	118⅜	118½	14	118¼	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	43	41	43	11	26¾	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	----	*101⅞	103¾	----	100¼	103¼
N Y Lack & West 4s ser A 1973	M N	y bbb2	52	51	52⅝	18	51	54
4½s series B 1973	M N	y bbb2	----	56½	56½	1	51	57⅛
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	----	*95	99	----	96	96
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	----	*93⅛	99	----	----	----
N Y & Long Branch gen 4s 1941	M S	y bb 3	----	*79	90	----	88	88
†•N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z cccl	----	20	20	10	19	21½
•Non-conv debenture 3½s 1947	M S	z cccl	19¼	19	20½	17	17¾	20¾
•Non-conv deb 3½s 1954	A O	z cccl	19½	19¼	19¾	28	17¾	21
•Non-conv debenture 4s 1955	J J	z cccl	20¾	20	21	79	18¼	22
•Non-conv debenture 4s 1956	M N	z cccl	20⅞	20	20⅞	9	18⅜	22½
•Conv debenture 3½s 1956	J J	z cccl	19¾	19¼	20	40	18	20½
•Conv debenture 6s 1948	J J	z cccl	23¾	22	23¾	237	20⅞	25⅛
§•Collateral trust 6s 1940	A O	z cccl	----	39½	41	19	33¾	41
•Debenture 4s 1957	M N	z cc 1	4⅞	4¾	5¾	6	3¾	5¾
•1st & ref 4½s ser of 1927-1967	J D	z cccl	22¾	21½	23½	205	20	24¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	84½	81½	84½	38	80¼	84½
†•N Y Ont & West ref g 4s 1992	M S	z cc 2	6¼	6½	6¾	51	4¾	7¼
•General 4s 1955	J D	z c 2	----	2¼	2¼	2	1½	3
†•N Y Prov & Boston 4s 1942	A O	y b 2	99	99	99	2	99	99
N Y & Putnam 1st con gu 4s 1993	A O	y b 3	----	49¾	51⅝	26	49¾	54⅛
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	----	*109½	110	----	109¾	109¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	108½	108⅛	108½	1	107½	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	----	*106	----	----	105¾	105¾
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	----	105¾	106	17	105½	108¾
†§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	35	35	35	4	26	37⅝
§•2d gold 4½s 1937	F A	z c 2	----	*12	13½	----	9⅞	11
§•General gold 5s 1940	F A	z cc 1	12½	12¼	13	19	10	13
•Terminal 1st gold 5s 1943	M N	z bb 1	----	75½	75½	1	61½	75½
N Y Telep 3¼s ser B 1967	J J	x aaa4	----	110⅛	110⅛	3	110⅜	111⅛
N Y Trap Rock 1st 6s 1946	J D	y bb 2	----	95½	97	2	93	97
6s stamped 1946	----	y bb 2	----	99½	100	5	95½	100½
†§•N Y West & Bost 1st 4½s 1946	J J	z c 2	6½	6½	6¾	100	5¾	6¾
Niagara Falls Power 3½s 1966	M S	x aaa3	----	*110¼	110¾	----	110¼	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	----	108½	108½	1	108⅜	108½
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	----	103⅝	104	7	102⅞	104
†§•Norf South 1st & ref 5s 1961	F A	z c 2	14	13½	14	36	12½	14
•Certificates of deposit	----	z c 2	14	12¾	14	94	12¼	14
•Ctfs of dep (issued by reorganization manager) 1961	----	z c 2	14	12⅜	14	62	12	14
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	81	77¼	81	9	76	81
•Ctfs of dep (issued by reorganization manager) 1941	----	z ccc2	82	78	82	5	77	82
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	126¾	126	127⅛	19	125¾	127½
North Amer Co deb 3½s 1949	F A	x a 4	105½	105½	106⅜	36	105½	106⅜
Debenture 3¼s 1954	F A	x a 4	105	105	106	39	104¾	106
Debenture 4s 1959	F A	x a 4	107	106½	107	11	105½	107
North Cent gen & ref 5s 1974	M S	x aa 2	----	*118	124	----	----	----
Gen & ref 4½s series A 1974	M S	x aa 2	----	115	115	3	115	115
†Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc3	----	*70	78	----	----	----
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	----	*47	----	----	46¼	46¼
•Certificates of deposit	----	z ccc2	----	*47	----	----	----	----
North Pacific prior lien 4s 1997	Q J	x bbb2	80	78¾	80⅜	305	76	80⅜
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	46½	46	47¼	77	45⅛	47½
Ref & impt 4½s series A 2047	J J	y bb 2	58	56	58	101	50½	58
Ref & impt 6s series B 2047	J J	y bb 2	69	68	69¾	481	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	61	60⅝	61½	21	56¾	61½
Ref & impt 5s series D 2047	J J	y bb 2	61	60¾	61¾	36	57	61¾
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 4	108¼	108¼	109¼	49	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	----	*109½	----	----	----	----
Northwestern Teleg 4½s ext 1944	J J	x bbb3	----	*100½	----	----	----	----
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	----	5	5	5	4	5
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	----	*107¾	----	----	----	----
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107⅝	107½	108	53	106½	108
1st mtge 4s 1967	M S	x a 4	109¼	109¼	109¼	3	107¾	109¼
1st mtge 3¼s 1972	J J	x a 4	109½	108¾	109½	12	108¼	110½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	----	108¾	108¾	1	108¾	109¼
4s debentures 1946	J D	x bbb4	----	*105	105¾	----	105¼	105⅜
Ontario Power N F 1st g 5s 1943	F A	x aa 3	----	*102	102½	----	100⅝	101
Ontario Transmission 1st 5s 1945	M N	x aa 3	----	103	103	4	103	103
Oregon RR & Nav con g 4s 1946	J D	x aaa2	----	112	112⅛	6	111⅜	112⅛
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	----	*117⅜	----	----	116⅛	116⅞
Guar stpd cons 5s 1946	J J	x aaa2	----	117½	117½	2	117⅛	117½
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	106⅞	106⅝	107	63	106¼	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	88	87⅞	88¼	21	86¼	88¼
Pacific Coast Co 1st g 5s 1946	J D	y b 3	----	63½	63½	2	60	63½
Pacific Gas & El 4s series G 1964	J D	x aaa2	111½	111¼	111¾	30	111¼	111¾
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	111	110½	111	43	110⅛	111¼
1st & ref mtge 3½s ser I 1966	J D	x aaa2	----	109	109⅝	10	109	110¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	----	88½	89	12	85	89
§•2d ext gold 5s 1938	J J	z b 3	----	85	85	2	80	85
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	108⅜	108⅛	108⅝	28	108	108¾
Ref mtge 3½s series C 1966	J D	x aaa4	----	*109⅝	110¼	----	109½	110⅛
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	----	105½	105½	7	105⅛	105½
Panhandle East Pipe L 4s 1952	M S	x a 4	102¼	102¼	102¼	6	102¼	102[21/32]
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	----	55½	55½	1	52⅝	55½
Paramount Pictures 3¼s deb '47	M S	x bbb3	----	95	95	17	95	96
Parmelee Trans deb 6s 1944	A O	y ccc3	----	44	44½	5	42½	44½
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	----	126	126	1	126	126
•Paulista Ry 1st s f 7s 1942	M S	z b 2	----	*69⅛	73	----	69	70
Penn Co gu 3½s coll tr ser B 1941	F A	x aa 3	----	----	----	----	----	----
Guar 3½s trust ctfs C 1942	J D	x aa 3	----	*104⅝	----	----	104⅝	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 3	----	*105¼	----	----	105¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 3	----	108	108	1	107¾	108
28-year 4s 1963	F A	x a 3	107	105½	107	58	105½	107
Pennsyl Glass Sand 3½s 1960	J D	y bbb3	----	*105	----	----	105	105½
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	----	103½	104½	14	103⅛	104¾
4½s series B 1981	J J	x a 3	----	*104¾	----	----	106	106
Penna Pow & Lt 3½s 1969	F A	x a 4	108⅜	108⅞	109½	44	108⅝	110
4½s debentures 1974	F A	x bbb4	109¼	109¼	109⅜	8	109¼	110½
Pennsylvania RR cons g 4s 1943	M N	x aaa2	----	*107	----	----	----	----
Consol gold 4s 1948	M N	x aaa2	114¼	114	114¼	16	113¼	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2	113¾	113⅛	113¾	10	113⅛	114¾
Gen mtge 3½s series C 1970	A O	x a 3	97⅛	97⅛	97¾	143	97	98
Consol sinking fund 4½s 1960	F A	x aaa2	----	125¼	124¼	22	123¼	125
General 4½s series A 1965	J D	x a 3	108¼	107¾	108¼	78	107⅛	108¼
General 5s series B 1968	J D	x a 3	115⅞	115	115⅞	41	113¾	115⅞
Debenture g 4½s 1970	A O	x bbb4	95	94	95½	194	93⅞	96½
General 4½s series D 1981	A O	x a 3	103¾	103¾	105¼	70	102⅝	105¼
Gen mtge 4½s series E 1984	J J	x a 3	103¾	103¾	104½	30	102½	104¾
Conv deb 3½s 1952	A O	x bbb4	90½	89½	90⅝	73	89½	91¼

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aa 2	----	*110⅞	113½	----	----	----
Refunding gold 5s 1947	M S	x a 2	----	117½	118	9	117½	118¾
Peoria & Eastern 4s ext 1960	A O	y b 2	53¼	52½	53½	19	50	54¾
•Income 4s Apr 1990	Apr	z cc 2	6½	6⅜	7	10	4⅞	7
Peoria & Pekin Un 1st 5½s 1974	F A	x a 2	----	110	110	10	110	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 3	80½	80	81½	60	78½	83¼
1st 4s series B 1956	J J	y bb 3	----	72	74	6	71¼	74
1st g 4½s series C 1980	M S	y bb 3	71	70¾	72¼	58	70¾	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	107¼	107	107¼	29	107	107¼
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	----	108¾	108⅞	12	108⅛	108⅞
General 5s series B 1974	F A	x aa 2	----	*118¼	122¼	----	----	----
General g 4½s series C 1977	J J	x aa 2	114⅞	114⅜	115	7	114⅜	115½
General 4½s series D 1981	J D	x aa 2	108	108	108	10	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	106¾	106⅝	107	49	106	107
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	----	109½	109⅝	17	108¾	109⅝
‡•Phila & Read C & I ref 5s 1973	J J	z cccl	18¼	17	18½	124	16½	19
•Conv deb 6s 1949	M S	z cc 1	5	4⅜	5	55	3¾	5¼
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	----	5½	5¾	1	5	6
•Certificates of deposit	----	z ----	----	*4¼	5	----	----	----
Phillips Petrol conv 3s 1948	M S	x aa 2	102[1/32]	102[1/32]	102[3/32]	25	102[1/32]	102[11/32]
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	104⅛	104	104⅛	25	103¾	104⅛
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	----	104¾	104¾	11	104¾	104⅞
Series C 4½s guar 1942	M N	x aaa2	----	106⅜	106⅜	3	106⅜	106⅜
Series D 4s guar 1945	M N	x aaa2	----	110⅜	110⅜	1	110⅜	110⅜
Series E 3½s guar gold 1949	F A	x aaa2	----	*109	----	----	----	----
Series F 4s guar gold 1953	J D	x aaa2	----	*111⅝	----	----	----	----
Series G 4s guar 1957	M N	x aaa2	----	*111⅝	----	----	----	----
Series H cons guar 4s 1960	F A	x aaa2	----	*111⅝	----	----	----	----
Series I cons 4½s 1963	F A	x aaa2	----	*117	121	----	118½	119
Series J cons guar 4½s 1964	M N	x aaa2	----	*117	----	----	119	119
Gen mtge 5s series A 1970	J D	x aa 2	112⅝	112¼	113¼	25	111	113¼
Gen mtge 5s series B 1975	A O	x aa 2	----	112⅜	113	9	112	113¼
Gen 4½s series C 1977	J J	x aa 2	104⅞	104⅝	105¼	28	104⅝	105¼
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	----	*108½	----	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	60½	60	61¼	21	53¾	61¾
1st mtge 4½s series B 1959	A O	y b 2	----	61	61¼	5	55¾	61
1st mtge 4½s series C 1960	A O	y b 2	60⅝	59⅝	61¼	46	54½	61¼
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	----	*107¼	----	----	----	----
1st gen 5s series B 1962	F A	x aa 3	----	117	117	1	117	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	83½	82¾	84	129	77¾	85½
1st 5s extended to 1950	J J	x bbb2	106⅝	106⅝	106⅝	2	106⅝	106⅝
Potomac El Pow 1st M 3½s 1966	J J	x aaa4	----	108¾	109	8	108¾	109
Pressed Steel Car deb 5s 1951	J J	y bb 3	----	96¼	97	5	95¼	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	----	3	3½	11	2¾	3¼
‡•Providence Term 1st 4s 1956	M S	z b 3	----	*80	90	----	----	----
Public Service El & Gas 3½s 1968	J J	x aaa4	----	*108	----	----	111¾	111⅞
1st & ref mtge 5s 2037	J J	x aaa4	----	*150	155	----	152	152
1st & ref mtge 8s 2037	J D	x aaa4	----	*218¼	----	----	222	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	----	108⅜	108⅞	6	108⅜	109¼
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104⅛	104	104¼	11	104	104⅜
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	70	66½	70¼	120	66½	70¼
Gen & ref 4½s series A 1997	J J	x bbb3	83	80¾	83	132	78½	83
Gen & ref 4½s series B 1997	J J	x bbb3	----	80¼	82½	60	78¾	82½
Remington Rand deb 4½s w w '56	M S	x bbb3	104¼	104	104¾	48	103¾	104¾
4½s without warrants 1956	M S	x bbb3	----	104⅝	104⅝	1	103¾	104⅝
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	----	*95	----	----	----	----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	104¼	104¼	104⅝	77	104⅛	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	----	103⅝	104	46	103½	104¾
Gen mtge 4½s series C 1956	M N	x bbb3	106¼	105¾	106¼	113	105¾	106½
Revere Copper & Brass 3½s 1960	M N	x bbb4	100	100	100¾	8	100	101
•Rheinelbe Union s f 7s 1946	J J	z ----	----	28¼	28¼	5	28¼	28¼
•3½s assented 1946	J J	z ----	----	27¾	27¾	1	27¾	27¾
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	----	*----	26	----	26	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	----	*----	29⅞	----	----	----
•Direct mtge 6s 1952	M N	z ----	----	*----	29½	----	26½	27
•Cons mtge 6s of 1928 1953	F A	z ----	----	*----	27	----	25½	26⅞
•Cons mtge 6s of 1930 1955	A O	z ----	----	22½	22½	1	22½	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	----	106⅞	107	13	106¾	107
•Rima Steel 1st s f 7s 1955	F A	z b 1	----	*5¼	----	----	----	----
‡§•Rio Gr June 1st gu 5s 1939	J D	z ccc2	----	*----	40	----	----	----
‡§•Rio Gr West 1st g 4s 1939	J J	z ccc2	----	36	37½	11	35½	39½
•1st con & coll trust 4s A 1949	A O	z cc 2	8⅜	7½	8¼	27	7¼	8⅜
Roch Gas & El 4½s ser D 1977	M S	x aa 2	----	----	----	----	----	----
Gen mtge 3⅜s series H 1967	M S	x aa 2	----	*109½	----	----	----	----
Gen mtge 3⅜s series I 1967	M S	x aa 2	----	----	----	----	----	----
Gen mtge 3⅛s series J 1969	M S	x aa 2	109	109	110	5	109	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	12¼	12¼	13	24	10¼	14¼
•Ruhr Chemical s f 6s 1948	A O	z cccl	----	*25	----	----	----	----
†•Rut-Canadian 4s stmp 1949	J J	z c 2	----	*4⅝	5½	----	4	5½
†•Rutland RR 4½s stmp 1941	J J	z cc 2	----	4⅝	5½	11	4½	5⅝
Saguenay Pow Ltd 1st M 4½s '66	A O	x a 2	91½	91½	91½	3	90	91½
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	----	*111¾	112½	----	112	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	----	*35	70	----	----	----
2d gold 6s 1996	A O	y b 3	----	*35	65	----	----	----
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s 1933	M N	z bb 2	68	66½	68	67	65¾	70
•Certificates of deposit	----	z bb 2	----	*67¼	69⅛	----	65	69⅜
†•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	----	28½	29	22	25	29⅜
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	----	73¼	74	15	67⅞	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	----	*38	41	----	39	40½
†•St L-San Fr pr lien 4s A 1950	J J	z cccl	11¼	11	11¾	158	9⅝	12
•Certificates of deposit	----	z cccl	11	10¾	11⅜	75	9¼	11⅛
•Prior lien 5s series B 1950	J J	z cccl	11¾	11¼	12	89	10¼	12¼
•Certificates of deposit	----	z cccl	11¼	11¼	11¾	4	9⅜	11⅞
•Con M 4½s series A 1978	M S	z cccl	11⅜	11	11⅞	397	9⅞	12¼
•Ctfs of deposit stamped	----	z cccl	----	10¾	11⅜	157	9⅝	11¾
†•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	73	72¼	73⅛	50	70	73½
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	41⅜	39½	41⅜	50	35½	41⅜
§•1st term & unifying 5s 1952	J J	z cccl	20½	19	20⅜	86	17½	20½
•Gen & ref g 5s series A 1990	J J	z cccl	----	10½	12	51	9⅝	12
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	----	*80	85	----	80	80
†•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	----	*2⅞	3⅝	----	2¾	3⅝
†•St P & K C Sh L gu 4½s 1941	F A	z cccl	6½	6⅛	6½	13	5⅜	7¼
St Paul Un Dep 5s guar 1972	J J	x aaa1	----	*114	115¾	----	114⅛	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	----	76½	79	62	70½	79
Santa Fe Prec & Phen 1st 5s 1942	M S	x aaa2	----	*107	----	----	----	----
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	----	124½	124½	1	123½	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	----	9⅞	10	6	9⅞	11
§•4s g stamped 1950	A O	z cccl	10¼	9¾	10½	122	9½	11⅝
•Adjustment 5s Oct 1949	F A	z c 2	¾	¾	1	13	⅝	1⅜
§•Refunding 4s 1959	A O	z cccl	3¾	3¾	3⅞	36	3½	4⅝
•Certificates of deposit	----	z cccl	3¼	3¼	3¾	5	3¼	4
•1st cons 6s series A 1945	M S	z cc 2	5¾	5½	6	158	4¾	6⅞
•Certificates of deposit	----	z cc 1	5	5	5¼	20	4½	5¾
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	----	10¾	10¾	5	10¾	12¾

For footnotes see page 651. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See. ▲

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Cont.*)								
‡•Seaboard All Fla 6s A ctfs..1935	F A	z c 2	2⅝	2⅝	3	87	2⅝	3⅛
•6s Series B certificates...1935	F A	z c 1	------	*2½	3½	----	2¾	3
Shell Union Oil 2½s debs...1954	J J	x aa 4	97¾	97¼	98¼	317	97¼	99¾
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	------	50	51	14	50	54
•Siemens & Halske deb 6½s..1951	M S	z ----	------	*21	----	----	----	----
•Silesia Elec Corp 6½s.....1946	F A	z ----	------	----	----	----	27	27
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	70	70	71	10	70	71
Simmons Co deb 4s.....1952	A O	x bbb2	------	102¾	103¼	8	102½	103½
Skelly Oil 3s debs.....1950	F A	x bbb3	103¾	103⅝	103¾	23	103¼	104
Socony-Vacuum Oil 3s debs.1964	J J	x aaa4	106¼	106¼	106¾	40	105⅜	106¾
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*117	----	----	----	----
South Bell Tel & Tel 3¼s...1962	A O	x aaa3	107¼	107¼	107¼	3	107¼	108¾
3s debentures.....1979	J J	x aaa3	107¼	107	107⅞	91	107	108⅞
Southern Colo Power 6s A...1947	J J	x bbb3	106	105⅞	106	15	105⅛	106
Southern Kraft Corp 4½s....1946	J D	x bbb3	------	102	102	2	102	102¼
Southern Natural Gas—								
1st mtge pipe line 4½s....1951	A O	x bbb4	107	107	107	1	106½	107¼
Southern Pacific Co—								
4s (Cent Pac coll).....1949	J D	y bb 3	47⅝	43½	48⅜	363	37½	48⅜
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	51⅜	49	51¾	903	44⅝	51¾
Gold 4½s.....1968	M S	y b 3	48½	44¾	49¼	770	40¼	49¼
Gold 4½s.....1969	M N	y b 3	48⅝	44½	49¼	1586	39¾	49¼
Gold 4½s.....1981	M N	y b 3	48¼	44½	49⅜	1565	39¾	49⅛
10-year secured 3½s.....1946	J J	y bb 2	58	54¼	59	552	48¾	59
San Fran Term 1st 4s....1950	A O	x bbb2	80¼	77	80¼	95	71	80¼
So Pac RR 1st ref guar 4s....1955	J J	y bb 2	63¼	60⅜	63¼	721	57⅝	63¼
1st 4s stamped.....1955	J J	y bbb1	------	----	----	----	----	----
Southern Ry 1st cons g 5s...1994	J J	x bbb3	92½	90⅜	92⅞	74	90½	93½
Devel & gen 4s series A....1956	A O	y bb 2	62½	61⅜	62¾	387	59⅜	62¾
Devel & gen 6s.....1956	A O	y bb 2	80⅜	78½	80⅜	71	76½	80⅜
Devel & gen 6½s.....1956	A O	y bb 2	85	83½	85½	94	81⅛	85½
Mem Div 1st g 5s.....1996	J J	y bbb2	82	82	82	15	81¾	82
St Louis Div 1st g 4s.....1951	J J	y bbb2	------	*77½	79	----	78	78½
So'western Bell Tel 3½s B...1964	J D	x aaa4	------	*109	110¼	----	109¼	109¼
1st & ref 3s series C.....1968	J J	x aaa4	------	107½	107½	5	107½	109
‡•Spokane Internat 1st g 5s.1955	J J	z ccc1	31½	30	31½	31	28½	32¾
Standard Oil N J deb 3s....1961	J D	x aaa4	105	105	106	112	105	106½
2¾s debenture.....1953	J J	x aaa4	105¼	105	105½	25	104¾	105⅝
Studebaker Corp conv deb 6s 1945	J J	z bb 2	107¾	107½	108	35	105¼	109
Superior Oil 3½s debs.....1950	A O	x bbb3	------	101¼	101¼	12	100	101¼
Swift & Co 1st M 3¼s.....1950	M N	x aa 4	103½	102⅞	103¾	29	102⅞	106⅜
Tenn Coal Iron & RR gen 5s.195	J J	x aaa3	------	*128⅛	129½	----	128⅛	128⅛
Term Assn St L 1st cons 5s...1944	F A	x aaa4	113½	1,3½	113½	1	115½	110½
Gen refund s f g 4s.....1953	J J	x aa 4	110⅛	110⅛	111¼	55	110	111¼
Texarkana & Ft S gu 5½s A..1950	F A	x bbb3	------	90⅜	92	31	88	92
Texas Corp 3s deb.....1959	A O	x aaa4	106⅝	106	106⅝	25	105¾	106¾
3s debentures.....1965	M N	x aaa4	105	105	105½	130	105	106⅜
Texas & N O con gold 5s.....1943	J J	y bb 4	------	*79⅛	90	----	78	82
Texas & Pacific 1st gold 5s...2000	J D	x a 3	107⅜	107½	107¾	11	107⅛	107¾
Gen & ref 5s series B.....1977	A O	x bbb3	70	69½	70½	45	62⅛	71
Gen & ref 5s series C.....1979	A O	x bbb3	69¾	68½	70	52	62¼	70
Gen & ref 5s series D.....1980	J D	x bbb3	70	68½	70	92	62¼	70
Tex Pac Mo Pac Ter 5½s A..1964	M S	x a 2	99¾	99½	100¼	23	96½	100½
Third Ave Ry 1st ref 4s....1960	J J	y b 2	63	62½	63½	22	62¼	65
•Adj income 5s.....Jan 1960	A O	y ccc1	21¾	21¾	22⅜	169	21¾	24
§•Third Ave RR 1st g 5s...1937	J J	y bb 3	------	100	100½	25	100	100½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	y b 1	46½	43⅛	46⅝	80	43⅛	48¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	------	94½	94¾	11	94½	95¼
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	*73	75¾	----	71⅞	73½
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*104¾	----	----	----	----
Toronto Ham & Buff 1st g 4s..1946	J J	x a 4	------	97½	98	2	97½	98
Trenton G & El 1st g 5s.....1949	M S	x aaa3	------	*123½	----	----	----	----
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	*107⅛	107⅞	----	107	107
•Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	*------	27	----	----	----
•Guar sec s f 7.....1952	F A	z ccc1	------	*------	30	----	----	----
Ujigawa Elec Power s f 7s...1945	M S	y b 1	87	84	87	3	84	90
Union Electric (Mo) 3¼s...1962	J J	x aa 3	106	106	106¾	41	106	106¾
‡§•Union Elev Ry (Chic) 5s..1945	A O	z ccc1	------	*6	----	----	----	----
Union Oil of Calif 6s series A..1942	F A	x aaa4	------	106⅞	106⅞	6	106⅞	107
3s debentures.....1959	F A	x aa 3	105	104½	105⅛	45	104½	105¾
Union Pac RR—								
1st & land grant 4s.....1947	J J	x aaa3	113¾	113⅜	114	51	113¼	114⅛
34-year 3½s deb.....1970	A O	x aa 3	100⅝	99¾	100¾	29	99½	100⅞
35-year 3½s debenture...1971	M N	x aa 3	100½	100	100½	98	99¼	101⅛
Ref mtge 3½s ser A.....1980	J D	x aaa3	106¾	106½	107	65	105¼	107
United Biscuit 3½s debs....1955	A O	x a 3	------	106¼	107	14	106⅛	107
United Cigar-Whelan Sts 5s.1952	A O	y b 4	74½	74¼	75½	15	72⅝	76¼
United Drug Co (Del) 5s....1953	M S	y bb 4	88	88	89	75	88	90½
U N J RR & Canal gen 4s...1944	M S	x aaa4	------	*109	----	----	----	----
United States Steel Corp—								
Serial debentures—								
.50s.....May 1 1941	M N	x aa 2	------	*99.28	100.4	----	----	----
.625s.....Nov 1 1941	M N	x aa 2	------	*99⅞	100⅛	----	----	----
.75s.....May 1 1942	M N	x aa 2	------	*100	----	----	----	----
.875s.....Nov 1 1942	M N	x aa 2	------	*100	----	----	----	----
1.00s.....May 1 1943	M N	x aa 2	------	*100½	101	----	----	----
1.125s.....Nov 1 1943	M N	x aa 2	------	*100¼	----	----	----	----
1.25s.....May 1 1944	M N	x aa 2	------	*100½	101½	----	----	----
1.375s.....Nov 1 1944	M N	x aa 2	------	*100⅝	----	----	----	----
1.50s.....May 1 1945	M N	x aa 2	------	*101	----	----	----	----
1.625s.....Nov 1 1945	M N	x aa 2	------	*101	----	----	----	----
1.75s.....May 1 1946	M N	x aa 2	------	*102⅝	----	----	----	----
1.80s.....Nov 1 1946	M N	x aa 2	------	*102	----	----	----	----
1.85s.....May 1 1947	M N	x aa 2	------	*101½	101	----	----	----
1.90s.....Nov 1 1947	M N	x aa 2	------	*101½	102⅞	----	----	----
1.95s.....May 1 1948	M N	x aa 2	------	102⅛	102⅛	2	102⅛	102¼
2.00s.....Nov 1 1948	M N	x aa 2	------	*102	102⅞	----	103	103¼
2.05s.....May 1 1949	M N	x aa 2	------	*102⅜	103⅜	----	102¾	102¾
2.10s.....Nov 1 1949	M N	x aa 2	------	*102⅜	104	----	103	103
2.15s.....May 1 1950	M N	x aa 2	------	103	103	4	103	103½
2.20s.....Nov 1 1950	M N	x aa 2	------	103	103	2	103	103½
2.25s.....May 1 1951	M N	x aa 2	------	*101½	102⅞	----	104¼	104¼
2.30s.....Nov 1 1951	M N	x aa 2	------	104	104	3	103	104
2.35s.....May 1 1952	M N	x aa 2	------	102⅞	102⅞	1	102⅞	104
2.40s.....Nov 1 1952	M N	x aa 2	102⅞	102⅞	102⅞	1	102⅞	102⅞
2.45s.....May 1 1953	M N	x aa 2	------	103¼	103¼	1	103¼	103¼
2.50s.....Nov 1 1953	M N	x aa 2	104¼	104¼	104¼	2	104¼	104½
2.55s.....May 1 1954	M N	x aa 2	------	*101½	104¼	----	103⅛	103⅛
2.60s.....Nov 1 1954	M N	x aa 2	104¼	104¼	104¼	1	104¼	104¼
2.65s.....May 1 1955	M N	x aa 2	------	104½	104½	1	104½	104¾
•Un Steel Wks Corp 6½s A...1951	J D	z ----	------	*------	35¾	----	32¾	33
•3½s assented A.....1951	J D	z ----	------	*------	33	----	33½	33½
•Sec s f 6½s series C.....1951	J D	z b 1	------	*------	36½	----	----	----
•3½s assented C.....1951	J D	z ----	------	----	----	----	31⅜	31⅜
•Sink fund deb 6½s ser A..1947	J J	z ccc1	------	----	----	----	33½	33½
•3½s assented A.....1947	J J	z ----	------	28	32	2	28	33
United Stockyds 4½s w w...1951	A O	x bbb3	------	93	93⅜	12	91¼	93½
Utah Lt & Trac 1st & ref 5s..1944	A O	x bbb2	------	104½	105	15	103⅜	105
Utah Power & Light 1st 5s...1944	F A	x bbb3	105	104¾	105	28	104½	105⅛
Vandalia cons g 4s series A..1955	F A	x aa 2	------	*109½	112	----	----	----
Cons s f 4s series B.....1957	M N	x aa 2	------	*109½	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 24	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (*Concl.*)								
Va Elec & Pow 3¼s ser B...1968	M S	x aa 2	109⅛	109	109⅛	14	108¾	109¼
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc3	------	*54⅛	58	----	55	64⅞
Va & Southwest 1st gu 5s....2003	J J	y bbb2	------	*87	----	----	84¼	89¼
1st cons 5s.....1958	A O	y bb 2	66½	66½	69½	8	66	69½
Virginian Ry 3s series A....1966	M S	x aaa2	108⅛	108	108½	44	107½	108½
‡Wabash RR Co.—								
§•1st gold 5s.....1939	M N	z b 2	48⅜	47½	48½	122	46⅞	49⅜
§•2d gold 5s.....1939	F A	z ccc2	16½	15⅜	16½	24	14⅞	17
•1st lien g term 4s.....1954	J J	z b 1	------	*31½	36	----	30¾	33⅛
•Det & Chic Ext 1st 5s....1941	J J	z b 2	------	*53	56½	----	52½	53
§•Des Moines Div 1st 4s...1939	J J	z cc 2	------	*12	14½	----	----	----
•Omaha Div 1st g 3½s....1941	A O	z cc 2	------	*8¼	9¾	----	7¾	11
•Toledo & Chic Div g 4s...1941	M S	z b 2	------	46	46	5	46	48
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	9	8¾	9¼	66	8¼	9⅝
•Ref & gen 5s series B.....1976	F A	z cc 1	9	8¾	9⅛	63	8½	9⅛
•Ref & gen 4½s series C....1978	A O	z cc 1	8¾	8½	9¼	141	8¼	9½
•Ref & gen 5s series D.....1980	A O	z cc 1	------	8⅞	9⅛	18	8¼	9¾
Walker (Hiram) G & W—								
Convertible deb 4¼s.....1945	J D	x bbb2	------	103¾	104½	28	103¾	105⅛
Walworth Co 1st M 4s.....1955	A O	y bb 2	79⅞	78⅛	80⅛	43	78½	81⅛
6s debentures.....1955	A O	y b 2	94½	94½	94½	2	91¾	94½
Warner Bros Pict 6s debs....1948	M S	y bb 2	95⅞	95¼	96	12	94½	96
‡•Warren Bros Co deb 6s....1941	M S	z cc 2	56¼	55	58¾	42	55	61
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	------	*31	40	----	----	----
Washington Cent 1st gold 4s..1948	Q M	y b 2	------	*65	70	----	65	65
Wash Term 1st gu 3½s.....1945	F A	x aaa3	------	*------	108¼	----	108¾	108¾
1st 40-year guar 4s.....1945	F A	x aaa3	------	----	----	----	----	----
Westchester Ltg 5s stpd gtd..1950	J D	x aaa4	------	*128	----	----	128½	128½
Gen mtge 3½s.....1967	J D	x aa 3	------	107¾	107¾	4	107¾	108¾
West Penn Power 1st 5s E...1963	M S	x aaa3	------	113⅝	113⅝	3	113½	113⅝
1st mtge 3½s series I.....1966	J J	x aaa3	110½	110½	111¼	20	110½	111¼
West Va Pulp & Paper 3s....1954	J D	x a 4	102	102	102	8	102	104⅞
Western Maryland 1st 4s.....1952	A O	x bbb3	95½	94¼	95⅜	210	92½	95⅜
1st & ref 5½s series A.....1977	J J	x bbb3	103½	103½	104½	87	103½	104¾
West N Y & Pa gen gold 4s...1943	A O	x aa 2	107	107	107	9	106⅞	107
‡•Western Pac 1st 5s ser A...1946	M S	z ccc2	19½	18½	19½	28	15	19½
•5s assented.....1946	M S	z ccc1	19	18½	19⅜	126	15	19⅛
Western Union Teleg g 4½s..1950	M N	y bb 2	79	77⅞	79	37	75½	79½
25-year gold 5s.....1951	J D	y bb 2	80¼	79¾	80½	62	77	81¾
30-year 5s.....1960	M S	y bb 2	79¾	79⅜	80⅛	58	75¾	80⅜
•Westphalia Un El Power 6s..1953	J J	z b 1	------	21¼	21¼	2	21¼	27
West Shore 1st 4s guar.....2361	J J	y bb 2	55½	54⅜	55¾	49	51	56¼
Registered.....2361	J J	y bb 2	50	50	51	25	47⅜	52
Wheeling & L E RR 4s.....1949	M S	x aa 3	------	*115	----	----	114⅛	115
Wheeling Steel 4½s series...1966	F A	x bbb2	104¾	104¾	105½	50	104¼	106¾
Wilson & Co 1st M 4s A.....1955	J J	x bbb3	----	106	106½	14	106	106¾
Conv deb 3¼s.....1947	A O	y bb 3	103¾	103¾	103¾	2	103	103¾
Winston-Salem S B 1st 4s....1960	J J	x aaa2	------	*113	----	----	----	----
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	z ccc2	30¼	29¼	30¾	134	27½	30¾
•Certificates of deposit.....		z ccc1	29	28¼	29	2	26¾	29
§•Su & Du div & ter 1st 4s..1936	M N	z ccc1	8¼	7½	8¼	35	7	8¼
•Certificates of deposit.....		z cc 1	------	*6	9⅜	----	7¼	7¼
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	109	109½	6	108¼	109½
Wisconsin Public Service 4s...1961	J D	x a 4	107¾	107¾	107¾	10	107¾	107⅞
‡•Wor & Conn East 1st 4½s..1943	J J	z c 2	------	*5⅜	----	----	----	----
Youngstown Sheet & Tube—								
Conv deb 4s.....1948	M S	x a 4	103	102½	103	34	102½	103¼
1st mtge s f 3¼s ser D...1960	M N	x a 4	102⅜	102⅛	120¾	70	102⅛	103½

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 the 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.

a Odd-lot sales transacted during the current week and not included in the year's range. Treasury 3¼s 1941, Jan. 20 at 102.17.

e Cash sales transacted during the current week and not included in the year's range: Ernesto Breda 7s 1954, Jan. 22 at 36.

▲ **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.

‡ 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 bond 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. 24, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	249,180	$3,734,000	$178,000	$29,000	$3,941,000
Monday	378,860	5,276,000	320,000	50,000	5,646,000
Tuesday	578,190	9,236,000	607,000	156,000	9,999,000
Wednesday	522,690	8,587,000	633,000	114,000	9,334,000
Thursday	466,180	9,399,000	952,000	102,000	10,453,000
Friday	413,070	7,008,000	623,000	40,000	7,671,000
Total	2,608,170	$43,240,000	$3,313,000	$491,000	$47,044,000

Sales at New York Stock Exchange	Week Ended Jan. 24		Jan. 1 to Jan. 24	
	1941	1940	1941	1940
Stocks—No. of shares	2,608,170	3,081,975	10,424,080	14,025,575
Bonds				
Government	$491,000	$655,000	$2,231,000	$3,298,000
State and foreign	3,313,000	6,486,000	12,212,000	17,903,000
Railroad and industrial	43,240,000	27,458,000	172,537,000	104,678,000
Total	$47,044,000	$34,599,000	$186,980,000	$125,879,000

Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 18, 1940) and ending the present Friday (Jan. 24, 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	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Acme Wire Co common	10	------	------	------	------	20 Jan	20 Jan
Aero Supply Mfg—							
Class A	1	------	------	------	------	22⅝ Jan	22⅝ Jan
Class B	1	------	6½	6½	500	6⅜ Jan	6⅞ Jan
Ainsworth Mfg common	5	------	5¼	5¼	400	5¼ Jan	5¾ Jan
Air Associates Inc (N J)	1	------	------	------	------	11¾ Jan	12¾ Jan
Air Investors common	*	------	1¾	1¾	100	1½ Jan	1⅞ Jan
Conv preferred	*	------	------	------	------	------	------
Warrants		------	3/16	3/16	500	3/16 Jan	3/16 Jan
Alabama Gt Southern	50	------	------	------	------	75¼ Jan	79 Jan
Alabama Power Co $7 pf	*	------	106¾	109	120	103½ Jan	109 Jan
$6 preferred	*	100	98	100	270	94¾ Jan	100 Jan
Allegheny Ludlum Steel—							
7% preferred	100	------	------	------	------	------	------
Alles & Fisher Inc com	*	------	------	------	------	------	------
Alliance Investment	*	------	------	------	------	------	------
Allied Intl Investing—							
$3 conv pref	*	------	------	------	------	------	------
Allied Products (Mich)	10	------	------	------	------	15¼ Jan	15⅝ Jan
Class A conv com	25	------	22	22	50	22 Jan	22⅞ Jan
Altorfer Bros com	*	------	------	------	------	4¼ Jan	4¼ Jan
Aluminum Co common	*	148½	147	149½	650	147 Jan	155 Jan
6% preferred	100	115¼	115½	116	800	114½ Jan	116 Jan
Aluminum Goods Mfg	*	------	18½	18½	100	18½ Jan	18¾ Jan
Aluminum Industries com	*	------	------	------	------	7½ Jan	7½ Jan
Aluminium Ltd common	*	73½	73	73¾	600	71½ Jan	73¾ Jan
6% preferred	100	------	------	------	------	95 Jan	95¼ Jan
American Beverage com	1	------	------	------	------	½ Jan	½ Jan
American Book Co	100	29½	29½	35	370	29½ Jan	35 Jan
Amer Box Board Co com	1	------	------	------	------	4⅜ Jan	5¼ Jan
American Capital—							
Class A common	10c	------	------	------	------	------	------
Common class B	10c	------	------	------	------	1/16 Jan	1/16 Jan
$3 preferred	*	11⅛	11⅛	11⅛	100	10½ Jan	11⅛ Jan
$5.50 prior pref	*	------	68	68¼	100	68 Jan	68¼ Jan
Amer Centrifugal Corp	1	------	⅛	⅛	200	⅛ Jan	3/16 Jan
Amer Cities Power & Lt—							
Class A	25	28	28	28	50	27½ Jan	28⅛ Jan
Class A with warrants	25	26⅜	26⅜	26⅜	100	26⅜ Jan	26⅜ Jan
Class B	1	11/16	11/16	¾	700	11/16 Jan	¾ Jan
Amer Cynamid class A	10	------	------	------	------	38½ Jan	38½ Jan
Class B n v	10	34¾	34⅜	35½	4,700	34⅜ Jan	38 Jan
Amer Export Lines com	1	18	17½	18½	2,100	17½ Jan	19⅜ Jan
Amer Foreign Pow warr		3/16	3/16	3/16	800	3/16 Jan	3/16 Jan
Amer Fork & Hoe com	*	------	11⅝	12	250	11⅝ Jan	12½ Jan
American Gas & Elec	10	30	28⅜	30⅛	10,300	28¼ Jan	30⅛ Jan
4¾% preferred	100	112¾	112	112¾	350	111 Jan	113 Jan
Amer General Corp com	10c	3	2⅞	3	600	2⅞ Jan	3⅛ Jan
$2 conv preferred	1	------	28⅝	29¼	475	28⅝ Jan	29½ Jan
$2.50 conv preferred	1	------	32	33	200	31 Jan	33 Jan
Amer Hard Rubber Co	50	------	20	20	50	17¼ Jan	20 Jan
Amer Laundry Mach	20	------	19⅜	19⅝	250	18¾ Jan	20 Jan
Amer Lt & Trac com	25	12¼	12¼	13	1,000	12¼ Jan	13¼ Jan
6% preferred	25	------	26¼	27	200	26¼ Jan	28¼ Jan
Amer Mfg Co common	100	22	22	22	50	21¾ Jan	23½ Jan
Preferred	100	------	------	------	------	------	------
Amer Maracaibo Co	1	⅜	3/16	⅜	900	3/16 Jan	⅜ Jan
Amer Meter Co	*	------	31½	32½	500	31½ Jan	32½ Jan
Amer Pneumatic Service	*	------	------	------	------	7/16 Jan	7/16 Jan
Amer Potash & Chemical	*	------	------	------	------	62¾ Jan	66 Jan
American Republics	10	6⅜	6⅜	6¾	2,500	6¼ Jan	7 Jan
Amer Seal-Kap common	2	------	3	3⅛	800	3 Jan	3⅛ Jan
Am Superpower Corp com	*	¼	3/16	¼	2,800	3/16 Jan	¼ Jan
1st $6 preferred	*	------	58	58½	500	51 Jan	59⅞ Jan
$6 series preferred	*	------	6¾	7	500	6¾ Jan	8 Jan
American Thread 5% pf	5	2⅞	2⅞	3⅛	1,100	2⅞ Jan	3⅛ Jan
Anchor Post Fence	*	2⅛	2	2⅛	200	2 Jan	2¼ Jan
Angostura-Wupperman	1	------	⅞	⅞	500	⅞ Jan	1/16 Jan
Apex Elec Mfg Co com	*	------	------	------	------	12 Jan	12 Jan
§Arcturus Radio Tube	1	------	1/32	1/16	400	1/32 Jan	1/16 Jan
Arkansas Nat Gas com	*	------	1¾	1¾	500	1¾ Jan	1⅞ Jan
Common cl A non-vot	*	1⅞	1¾	1⅞	900	1¾ Jan	1⅞ Jan
6% preferred	10	8	7⅞	8⅛	900	7⅝ Jan	8⅝ Jan
Arkansas P & L $7 pref	*	------	93¾	94	50	93¾ Jan	94 Jan
Aro Equipment Corp	1	------	------	------	------	8½ Jan	8½ Jan
Art Metal Works com	5	------	5⅜	5⅝	500	5½ Jan	5⅝ Jan
Ashland Oil & Ref Co	1	------	5	5	300	5 Jan	5¼ Jan
Associated Elec Industries Amer deposit rcts	£1	------	------	------	------	------	------
§Associated Gas & Elec—							
Common	1	1/16	1/16	1/16	300	1/16 Jan	1/16 Jan
Class A	1	1/16	1/16	1/16	1,300	1/16 Jan	1/16 Jan
$5 preferred	*	------	1¾	1¾	100	1½ Jan	1¾ Jan
Assoc Laundries of Amer	*	------	------	------	------	------	------
Assoc Tel & Tel class A	*	------	------	------	------	------	------
Atlanta Birmingham & Coast RR Co pref	100	------	------	------	------	65 Jan	66 Jan
Atlanta Gas Lt 6% pref	100	------	------	------	------	------	------
Atlantic Coast Fisheries	1	------	2⅝	2¾	200	2⅝ Jan	3⅛ Jan
Atlantic Coast Line Co	50	------	18	19¼	540	17 Jan	19¼ Jan
Atlantic Rayon Corp	1	------	3½	3¾	200	3½ Jan	3¾ Jan
Atlas Corp warrants		9/16	9/16	9/16	2,600	9/16 Jan	11/16 Jan
Atlas Drop Forge com	5	------	------	------	------	5½ Jan	6¾ Jan
Atlas Plywood Corp	*	15	15	15	100	15 Jan	16 Jan
Auburn Central Mfg	*	3¼	3¼	3⅜	1,100	2⅞ Jan	3⅝ Jan
Automatic Products	5	------	1¼	1⅜	700	1¼ Jan	1⅜ Jan
Automatic Voting Mach	*	------	3½	3½	500	3¼ Jan	3½ Jan
Avery (B F) & Sons com	5	------	------	------	------	------	------
6% preferred w w	25	------	17¼	17¼	50	17 Jan	17¼ Jan
6% preferred x-w	25	------	------	------	------	15 Jan	16 Jan
Warrants		------	------	------	------	½ Jan	½ Jan
Aviation & Trans Corp	1	4	3⅞	4⅛	9,100	3¾ Jan	4¼ Jan
Axton-Fisher Tobacco—							
Class A common	10	------	33⅝	35	200	33⅛ Jan	35 Jan
Ayrshire Patoka Collieries	1	------	3⅝	3⅝	100	3⅝ Jan	3⅝ Jan
Babcock & Wilcox Co	*	28¼	27¼	28½	1,400	26¾ Jan	31⅝ Jan
Baldwin Locomotive—							
Purch warrants for com		6⅛	5⅞	6⅜	3,100	5⅞ Jan	7⅜ Jan
7% preferred	30	35½	35½	36⅛	1,250	35¼ Jan	36⅜ Jan
Baldwin Rubber Co com	1	------	6	6⅜	200	6 Jan	6⅜ Jan
Bardstown Distill Inc	1	------	9/16	⅝	500	9/16 Jan	¾ Jan
Barium Stainless Steel	1	1¼	1⅛	1¼	900	1⅛ Jan	1⅜ Jan
Barlow & Seelig Mfg—							
$1.20 conv A com	5	10	10	10	200	10 Jan	10½ Jan
Basic Dolomite Inc com	1	------	7	7⅛	200	6⅛ Jan	7½ Jan
Baumann—See "Ludwig"							
Beau Brummell Ties Inc	1	------	------	------	------	------	------

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Beaunit Mills Inc com	10	------	4½	4½	100	4½ Jan	4½ Jan
$1 50 conv pref	20	------	------	------	------	12½ Jan	13 Jan
Beech Aircraft Corp	1	7⅝	6½	7⅝	10,800	6½ Jan	7¾ Jan
Bell Aircraft Corp com	1	23⅛	22	23⅞	3,100	21⅛ Jan	24⅜ Jan
Bellanca Aircraft com	1	4⅝	4⅝	5⅜	4,700	4 Jan	5⅜ Jan
Bell Tel of Canada	100	105½	105	105½	120	101⅛ Jan	105⅞ Jan
Bell Tel of Pa 6½% pf	100	115	115	116½	275	115 Jan	117¼ Jan
Benson & Hedges com	*	------	------	------	------	27 Jan	27 Jan
Conv preferred	*	------	------	------	------	32 Jan	34 Jan
Berkey & Gay Furniture	1	9/16	⅝	9/16	4,900	3/16 Jan	9/16 Jan
Purchase warrants		------	------	------	------	------	------
Bickfords Inc common	*	------	13¾	13¾	100	13¼ Jan	13¾ Jan
$2 50 preferred	*	------	------	------	------	38⅜ Jan	38¾ Jan
Birdsboro Steel Foundry & Machine Co com	*	------	------	------	------	8 Jan	8¼ Jan
Blauner's common	*	------	------	------	------	------	------
Bliss (E W) common	1	18	17½	18	2,000	17⅛ Jan	20¼ Jan
Blue Ridge Corp com	1	9/16	9/16	9/16	300	9/16 Jan	12/16 Jan
$3 opt conv pref	*	------	38	38½	200	37½ Jan	38½ Jan
Blumenthal (S) & Co	*	------	------	------	------	7½ Jan	7½ Jan
Bohack (H C) Co com	*	------	------	------	------	------	------
7% 1st preferred	100	------	------	------	------	25 Jan	27 Jan
Borne Scrymser Co	25	------	------	------	------	37 Jan	38½ Jan
Bourjois Inc	*	------	6	6⅛	700	5⅜ Jan	6⅛ Jan
Bowman-Biltmore com	*	------	------	------	------	3/16 Jan	¼ Jan
7% 1st preferred	100	------	4¼	4¼	50	3 Jan	5 Jan
2d preferred	*	------	½	½	200	½ Jan	½ Jan
Brazilian Tr Lt & Pow	*	4¾	4½	4¾	3,000	4⅛ Jan	5⅛ Jan
Breeze Corp common	1	------	6	6½	1,200	6 Jan	7⅛ Jan
Brewster Aeronautical	1	10⅜	10¼	10⅝	3,700	10¼ Jan	11½ Jan
Bridgeport Gas Light Co	*	------	------	------	------	------	------
Bridgeport Machine	*	------	------	------	------	1⅝ Jan	1¾ Jan
Preferred	100	------	------	------	------	------	------
Brill Corp class A	*	3	2⅞	3	500	2 Jan	3 Jan
Class B	*	------	7/16	½	500	⅜ Jan	½ Jan
7% preferred	100	------	38½	42¾	350	38½ Jan	50½ Jan
Brillo Mfg Co common	*	------	------	------	------	------	------
Class A	*	------	------	------	------	------	------
British Amer Oil regis	*	------	------	------	------	11¼ Jan	11¼ Jan
British Amer Tobacco—							
Am dep rcts ord bearer	£1	------	8¾	8¾	100	8½ Jan	8¾ Jan
Am dep rcts ord reg	£1	------	------	------	------	7¾ Jan	7¾ Jan
British Celanese Ltd—							
Am dep rcts ord reg	10s	------	------	------	------	------	------
British Col Power cl A	*	------	------	------	------	------	------
§Brown Co 6% pref	100	------	15½	15½	50	15¼ Jan	16½ Jan
Brown Fence & Wire com	1	------	2½	2½	200	2⅛ Jan	2⅞ Jan
Class A preferred	*	------	------	------	------	8½ Jan	9½ Jan
Brown Forman Distillers	1	------	1⅝	1⅝	100	1⅝ Jan	1⅞ Jan
$6 preferred	*	------	29	29	10	29 Jan	29 Jan
Brown Rubber Co com	1	1¼	1¼	1¼	1,900	1¼ Jan	1½ Jan
Bruce (E L) Co common	5	11½	11½	11½	100	11½ Jan	11½ Jan
Bruck Silk Mills Ltd	*	------	------	------	------	------	------
Buckeye Pipe Line	50	------	40	40	200	39 Jan	40¼ Jan
Buff Niagara & East Pow—							
$1 60 preferred	25	------	19½	19½	1,100	18¾ Jan	19½ Jan
$5 1st preferred	*	97½	96¾	97½	400	96¼ Jan	97½ Jan
Bunker Hill & Sullivan	2.50	12¼	12	12¼	500	11⅞ Jan	12¼ Jan
Burma Corp Am dep rcts		⅞	⅞	⅞	200	⅞ Jan	⅞ Jan
Burry Biscuit Corp	12½c	------	⅜	⅜	100	¼ Jan	½ Jan
Cable Elec Prod com	50c	------	------	------	------	------	------
Vot trust ctfs	50c	------	------	------	------	------	------
Cables & Wireless Ltd—							
Am dep 5½% pref shs	£1	------	------	------	------	------	------
Calamba Sugar Estate	20	------	------	------	------	11 Jan	12 Jan
Callite Tungsten Corp	1	1¾	1¾	1¾	300	1¾ Jan	1⅞ Jan
Camden Fire Insur Assn	5	------	------	------	------	------	------
Canada Cement Co Ltd	*	------	------	------	------	------	------
Canadian Car & Fdy Ltd—							
7% partic preferred	25	------	------	------	------	15¼ Jan	18 Jan
Can Colonial Airways	1	4⅞	4¾	4⅞	900	4⅜ Jan	5 Jan
Canadian Dredg & D Co	*	------	------	------	------	13 Jan	13 Jan
Canadian Indus Alcohol—							
Class A voting	*	------	------	------	------	1⅜ Jan	1¾ Jan
Class B non vot	*	------	------	------	------	1⅜ Jan	1⅝ Jan
Canadian Marconi	1	------	------	------	------	½ Jan	9/16 Jan
Capital City Products	*	------	------	------	------	8⅝ Jan	8⅝ Jan
Carib Syndicate	25c	1⅛	1⅛	1⅛	3,900	11/16 Jan	1⅛ Jan
Carman & Co class A	*	------	------	------	------	------	------
Class B	*	------	------	------	------	------	------
Carnation Co common	*	37	37	37	200	37 Jan	39 Jan
Carolina P & L $7 pref	*	------	111½	111½	10	110½ Jan	111½ Jan
$6 preferred	*	------	109	109	10	109 Jan	109½ Jan
Carrier Corp common	1	9⅞	9⅞	10⅜	4,600	9⅜ Jan	10⅜ Jan
Carter (J W) Co common	1	------	------	------	------	6¾ Jan	6¾ Jan
Casco Products	*	------	------	------	------	7⅞ Jan	8 Jan
Castle (A M) common	10	------	------	------	------	------	------
Catalin Corp of Amer	1	------	3¼	3¼	900	3 Jan	3⅜ Jan
Celanese Corp of America							
7% 1st partic pref	100	------	131½	133	275	129 Jan	134 Jan
Celluloid Corp common	15	------	5	5¼	200	4¾ Jan	5¼ Jan
$7 div. preferred	*	42¾	42½	43¾	75	42½ Jan	43¾ Jan
1st partic pref	*	------	98	98	30	96 Jan	99 Jan
Cent Hud G & E com	*	------	13	13	400	13 Jan	13⅝ Jan
Cent Maine Pow 7% pf	100	------	------	------	------	------	------
Cent N Y Pow 5% pref	100	------	93½	95	150	292 Jan	95 Jan
Cent Ohio Steel Prod	1	------	8¾	8⅞	200	8½ Jan	8⅞ Jan
Cent Pow & Lt 7% pfd	100	------	------	------	------	116½ Jan	116½ Jan
Cent & South West Util	50c	------	⅛	⅛	1,000	⅛ Jan	⅛ Jan
Cent States Elec com	1	------	1/32	1/16	400	1/32 Jan	1/16 Jan
6% preferred	100	------	9/16	9/16	200	9/16 Jan	⅝ Jan
7% preferred	100	------	2⅜	2½	600	2⅜ Jan	2⅞ Jan
Conv preferred	100	------	------	------	------	------	------
Conv pref opt ser '29	100	9/16	9/16	9/16	25	9/16 Jan	⅝ Jan
Chamberlin Metal Weather Strip Co	5	------	4	4⅛	400	4 Jan	4¼ Jan
Charis Corp common	10	------	------	------	------	5½ Jan	5½ Jan
Cherry-Burrell common	5	13½	13½	13½	200	13½ Jan	14¼ Jan
Chesebrough Mfg	25	------	110¼	110¼	50	109 Jan	110¼ Jan
Chicago Flexible Shaft Co	5	------	72¼	72½	250	68 Jan	73¾ Jan
Chicago Rivet & Mach	4	------	9	9	200	9 Jan	10 Jan
Chief Consol Mining	1	------	------	------	------	3/16 Jan	¼ Jan
Childs Co preferred	100	8½	8½	9	325	8½ Jan	10 Jan
Cities Service common	10	4½	4½	4¾	3,700	4½ Jan	5⅛ Jan
$6 preferred	*	63	56	66	2,500	56 Jan	69½ Jan
60c preferred B	*	6	6	6⅛	300	6 Jan	6⅛ Jan
$6 preferred BB	*	------	------	------	------	63½ Jan	70 Jan
Cities Serv P & L $7 pref	*	------	------	------	------	100½ Jan	100½ Jan
$6 preferred	*	------	------	------	------	95½ Jan	97 Jan
City Auto Stamping	*	------	------	------	------	6½ Jan	6⅞ Jan

For footnotes see page 657

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
City & Suburban Homes 10	------	------	------	------	5½ Jan	5⅞ Jan
Clark Controller Co.....1	------	------	------	------	16⅝ Jan	17 Jan
Claude Neon Lights Inc..1	------	¼	5/16	500	¼ Jan	⅜ Jan
Clayton & Lambert Mfg..4	------	5⅜	5½	200	5¼ Jan	5½ Jan
Cleveland Elec Illum....*	------	38	38	100	37½ Jan	41 Jan
Cleveland Tractor com...*	5¾	5¾	5⅞	600	5½ Jan	5⅞ Jan
Clinchfield Coal Corp..100	------	2½	2⅝	200	2½ Jan	2¾ Jan
Club Alum Utensil Co....*	------	------	------	------	2¾ Jan	2¾ Jan
Cockshutt Plow Co com...*	------	------	------	------	------	------
Cohn & Rosenberger Inc.*	------	------	------	------	------	------
Colon Development ord...	------	⅞	1	600	⅞ Jan	1 Jan
6% conv preferred....£1	------	------	------	------	------	------
Colorado Fuel & Iron warr.	------	3⅞	3⅞	200	3¾ Jan	4¼ Jan
Colt's Patent Fire Arms..25	77	77	79½	250	77 Jan	82½ Jan
Columbia Gas & Elec—						
5% preferred 100	57¾	57¾	60	190	56¾ Jan	60½ Jan
Columbia Oil & Gas.....1	1¼	1⅛	1⅛	3,200	1⅛ Jan	1½ Jan
Commonwealth & Southern Warrants	------	------	------	------	1/64 Jan	1/32 Jan
Commonw Distribution..1	------	1¾	1¾	200	1¾ Jan	1¾ Jan
Community Pub Service 25	------	21⅜	22	350	20 Jan	24¼ Jan
Community Water Serv..1	------	------	------	------	------	------
Compo Shoe Mach—						
V t e ext to 1946.....1	------	13⅛	13½	300	13⅛ Jan	13½ Jan
Conn Gas & Coke Secur—						
Common.....*	------	------	------	------	------	------
$3 preferred.....*	------	------	------	------	------	------
Conn Telep & Elec Corp..1	------	1¾	2	8,100	1¼ Jan	2 Jan
Consol Biscuit Co.....1	------	1⅞	2	600	1⅞ Jan	2 Jan
Consol G E L P Balt com..*	67¼	66½	70¾	1,600	66½ Jan	73 Jan
4½% series B pref...100	119⅛	118¼	119⅛	30	118 Jan	119⅛ Jan
4% pref series C....100	110⅛	110	110⅛	100	109⅞ Jan	110⅛ Jan
Consol Gas Utilities....1	1⅜	1⅜	1½	400	1⅜ Jan	1½ Jan
Consol Min & Smelt Ltd..5	------	------	------	------	23¾ Jan	25¾ Jan
Consol Retail Stores....1	------	------	------	------	3¼ Jan	3⅜ Jan
5% preferred 100	------	100	104	20	100 Jan	104 Jan
Consol Royalty Oil.....10	------	1¼	1¼	100	1¼ Jan	1½ Jan
Consol Steel Corp com...*	7	7	7¼	700	7 Jan	8⅛ Jan
Cont G & E 7% prior pf 100	------	------	------	------	89 Jan	93⅛ Jan
Continental Oil of Mex...1	------	------	------	------	3/16 Jan	3/16 Jan
Cont Roll & Steel.....1	7¾	7¾	7⅞	500	7¾ Jan	8¼ Jan
Cook Paint & Varnish....*	------	------	------	------	11¼ Jan	11¼ Jan
Cooper Bessemer com...*	9½	9⅜	9¾	700	9⅜ Jan	11 Jan
$3 prior preference....*	------	36	36	100	35½ Jan	37 Jan
Copper Range Co .....*	4¾	4¾	4¾	100	4⅝ Jan	5⅛ Jan
Cornucopia Gold Mines 5c	------	------	------	------	------	------
Corroor & Reynolds.....1	1¼	1⅛	1¼	1,100	1 Jan	1½ Jan
$ preferred A .....*	------	73½	75	60	70 Jan	75 Jan
Cosden Petroleum com....1	------	⅝	⅝	2,200	⅝ Jan	⅞ Jan
5% conv preferred.....50	------	5⅜	5⅜	200	5⅜ Jan	6⅛ Jan
Creole Petroleum.....5	15	14⅝	15	2,100	13⅝ Jan	15¼ Jan
Crocker Wheeler Elec....*	5¾	5⅛	5¾	600	5⅛ Jan	6 Jan
Croft Brewing Co.....1	------	3/16	¼	500	⅛ Jan	¼ Jan
Crowley, Milner & Co....*	------	------	------	------	------	------
Crown Cent Petrol (Md)..5	------	------	------	------	2 Jan	2⅛ Jan
Crown Cork Internat A...*	------	4¼	4¼	100	4¼ Jan	4¼ Jan
Crown Drug Co com...25c	------	1⅛	1⅛	400	1 Jan	1⅛ Jan
7% conv preferred....25	------	21½	22¼	100	21½ Jan	22¼ Jan
Crystal Oil Ref com.....*	------	⅛	⅛	200	⅛ Jan	⅛ Jan
$6 preferred.....10	------	------	------	------	------	------
Cuban Atlantic Sugar....5	------	5½	5⅝	200	5½ Jan	6 Jan
Cuban Tobacco com.....*	------	------	------	------	------	------
Cuneo Press 6½% pref 100	------	------	------	------	108½ Jan	108 17/32 Jan
Curtis Light'g Inc com 2.50	------	------	------	------	1¾ Jan	1¾ Jan
Curtis Mfg Co (Mo).....5	------	------	------	------	------	------
Darby Petroleum com....5	------	------	------	------	4 Jan	4¼ Jan
Davenport Hosiery Mills..*	------	------	------	------	------	------
Dayton Rubber Mfg.....1	------	11	11	100	x11 Jan	12 Jan
Class A conv.....35	------	26¼	28	60	26¼ Jan	28¾ Jan
Decca Records common...1	6⅛	5¾	6⅛	1,300	5⅝ Jan	6¼ Jan
Dejay Stores.....1	------	3¼	3½	400	2⅞ Jan	3½ Jan
Dennison Mfg cl A com...5	------	1½	1⅝	400	1¼ Jan	1⅝ Jan
$6 prior pref.....50	------	42½	42½	25	35 Jan	42½ Jan
8% debenture 100	------	101	101	20	101 Jan	101 Jan
Derby Oil & Ref Corp com*	------	1	1	100	1 Jan	1 Jan
A conv preferred.....*	------	------	------	------	30½ Jan	30½ Jan
Detroit Gasket & Mfg...1	------	9¾	9¾	200	9¾ Jan	10 Jan
6% preferred w w....20	------	17⅝	18	300	17⅝ Jan	18 Jan
Detroit Gray Iron Fdy...1	------	1½	1½	200	1½ Jan	1⅝ Jan
Det Mich Stove Co com...1	------	2	2	200	1¾ Jan	2 Jan
§ Detroit Paper Prod....1	------	¼	¼	400	¼ Jan	½ Jan
Detroit Steel Prod.....10	20½	20½	20½	100	20½ Jan	21 Jan
De Vilbiss Co common...10	------	------	------	------	------	------
7% preferred.....10	------	------	------	------	------	------
Diamond Shoe common....*	------	11¾	12⅞	125	11½ Jan	12⅞ Jan
Distilled Liquors.....2½	------	------	------	------	------	------
Distillers Co Ltd—						
Am dep rcts ord reg...£1	------	------	------	------	------	------
Divco-Twin Truck com...1	------	6½	6½	100	6⅜ Jan	6⅞ Jan
Dobeckmun Co common..1	------	------	------	------	4¼ Jan	4¼ Jan
Dominion Bridge Co Ltd..*	------	------	------	------	------	------
Dominion Steel & Coal B 25	------	5⅞	5⅞	100	5¼ Jan	6 Jan
Dominion Tar & Chemical*	------	------	------	------	------	------
5½% preferred.....100	------	------	------	------	------	------
Draper Corp.....*	------	76	76	20	76 Jan	76 Jan
Driver Harris Co.....10	------	------	------	------	22½ Jan	24 Jan
7% preferred.....100	------	------	------	------	------	------
Dubilier Condenser Corp..1	2⅞	2¾	2⅞	600	2¾ Jan	3 Jan
Duke Power Co.....100	------	76	76¼	100	74¼ Jan	76¼ Jan
Durham Hosiery cl B com *	------	------	------	------	------	------
Duro-Test Corp common..1	------	1⅝	1⅞	2,200	1½ Jan	1⅞ Jan
Duval Texas Sulphur....*	7½	7½	7½	300	7½ Jan	7¾ Jan
Eagle Picher Lead.....10	------	9¼	9⅝	1,400	9⅛ Jan	10⅝ Jan
East Gas & Fuel Assoc—						
Common.....*	------	3	3	100	2½ Jan	3¼ Jan
4½% prior pref.....100	------	57¾	58¼	100	52½ Jan	58¾ Jan
6% preferred 100	39	37½	39	1,050	35 Jan	42 Jan
Eastern Malleable Iron..25	------	------	------	------	12 Jan	13½ Jan
Eastern States Corp.....*	------	½	9/16	600	½ Jan	9/16 Jan
$7 preferred series A...*	------	15	15	25	15 Jan	15½ Jan
$6 preferred series B...*	------	------	------	------	15 Jan	15½ Jan
Easy Washing Mach B...*	3⅜	3⅛	3½	400	3⅛ Jan	3½ Jan
Economy Grocery Stores..*	------	------	------	------	12 Jan	12¼ Jan
Elec Bond & Share com...5	3¾	3¾	4	10,000	3¾ Jan	4⅜ Jan
$5 preferred.....*	------	55½	57	700	54¾ Jan	57 Jan
$6 preferred.....*	64¾	63	66	2,500	63 Jan	66 Jan
Elec P & L 2d pref A.....*	------	------	------	------	13 Jan	13 Jan
Option warrants.....	------	------	------	------	1⅝ Jan	1⅝ Jan
Electrographic Corp.....1	------	------	------	------	12¾ Jan	12¾ Jan
Elgin Nat Watch Co.....15	31	31	31	100	28 Jan	31 Jan
Emerson Elec Mfg.....4	------	3⅜	3½	300	3¼ Jan	3⅞ Jan
Empire Dist El 6% pf 100	------	------	------	------	------	------
Empire Gas & Fuel Co—						
6% preferred.....100	77	68½	77	70	68½ Jan	77 Jan
6½% preferred.....100	78	75	78	20	71 Jan	78 Jan
7% preferred.....100	79	69½	79	350	69½ Jan	79 Jan
8% preferred.....100	79½	72	79½	225	72 Jan	79½ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Empire Power part stock..*	------	------	------	------	------	------
Emsco Derrick & Equip...5	------	------	------	------	7 Jan	8 Jan
Equity Corp common...10c	------	¼	5/16	1,100	⅛ Jan	⅜ Jan
$3 conv preferred.....1	20¼	20	20½	675	20 Jan	20⅝ Jan
Esquire Inc 1	------	2⅜	2½	2,500	2⅜ Jan	2⅝ Jan
Eureka Pipe Line com...50	------	------	------	------	21½ Jan	28¾ Jan
Eversharp Inc com.....1	2⅝	2⅝	2¾	200	2¼ Jan	3 Jan
Fairchild Aviation.....1	------	9⅝	9¾	200	9½ Jan	10½ Jan
Fairchild Eng & Airplane..1	------	3¾	3⅞	800	3⅜ Jan	4¼ Jan
Falstaff Brewing 1	------	7	7	300	7 Jan	7 Jan
Fanny Farmer Candy....1	------	24¼	24¾	900	24¼ Jan	25½ Jan
Fansteel Metallurgical...*	------	8	8⅞	1,300	8 Jan	10¼ Jan
Fedders Mfg Co 5	7¾	7¾	8⅛	200	7¾ Jan	8⅝ Jan
Fed Compress & W'h'se 25	------	------	------	------	------	------
Fiat Amer dep rcts	------	------	------	------	------	------
Fire Association (Phila)..10	------	68	68½	60	67½ Jan	68½ Jan
Florida P & L $7 pref....*	------	119	119½	75	116 Jan	119½ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	1⅛	1⅛	1¼	1,100	1⅛ Jan	1¼ Jan
Ford Motor of Canada—						
Class A non vot.....*	10⅜	10⅜	10⅜	400	9¼ Jan	10¾ Jan
Class B voting.....*	10½	10½	10½	25	10¼ Jan	11 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	------	------
Fox (Peter) Brewing Co...5	------	------	------	------	------	------
Franklin Co Distilling....1	------	¾	¾	500	¾ Jan	¾ Jan
Froedtert Grain & Malt—						
Common.....1	------	8⅞	9¼	500	8⅞ Jan	9¾ Jan
Conv partic pref.....15	------	20	20	100	19¾ Jan	20¼ Jan
Fruehauf Trailer Co.....1	21	21	21½	700	20⅜ Jan	22½ Jan
Fuller (Geo A) Co com...1	------	------	------	------	38 Jan	41 Jan
$3 conv stock .....*	------	------	------	------	32½ Jan	33 Jan
4% conv preferred...100	------	51	52	100	50½ Jan	52 Jan
Gamewell Co $6 conv pf..*	------	90	92	20	90 Jan	92 Jan
Gatineau Power Co—						
5% preferred.....100	------	------	------	------	------	------
Gellman Mfg Co com.....1	1⅛	1⅛	1⅛	100	1⅛ Jan	1⅛ Jan
General Alloys Co .....*	------	1	1	100	1 Jan	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg..£1	------	------	------	------	4¼ Jan	4½ Jan
Gen Fireproofing com....*	------	15⅝	15⅝	100	15⅝ Jan	16⅞ Jan
Gen Gas & El 6% pref B.*	------	40	40	40	40 Jan	40 Jan
General Investment com..1	------	⅛	⅛	400	⅛ Jan	⅛ Jan
$6 preferred .....*	------	------	------	------	55¾ Jan	55¾ Jan
Warrants	------	------	------	------	------	------
Gen Outdoor Adv 6% pf100	------	81¼	82¼	40	81¼ Jan	83 Jan
Gen Pub Serv $6 pref....*	------	30	30	20	29¾ Jan	31 Jan
Gen Rayon Co A stock...*	------	------	------	------	⅝ Jan	⅝ Jan
General ShareholdingsCorp						
Common.....1	------	½	½	300	½ Jan	½ Jan
$6 conv preferred .....*	60	60	61	100	58 Jan	61 Jan
General Tire & Rubber—						
6% preferred A 100	------	------	------	------	------	------
Gen Water G & E com...1	------	------	------	------	------	------
$3 preferred .....*	------	------	------	------	------	------
Georgia Power $6 pref...*	103	101¼	103	350	98 Jan	103 Jan
$5 preferred .....*	------	------	------	------	90 Jan	90 Jan
Gilbert (A C) common...*	------	------	------	------	6 Jan	6 Jan
Preferred .....*	------	------	------	------	------	------
Gilchrist Co.....*	------	------	------	------	------	------
Gladding McBean & Co...*	------	------	------	------	------	------
Glen Alden Coal.....*	8¾	8⅝	9	4,300	8½ Jan	9 Jan
Godchaux Sugars class A..*	------	------	------	------	21 Jan	21½ Jan
Class B.....*	------	------	------	------	5½ Jan	5½ Jan
$7 preferred.....*	------	99	99	20	98 Jan	99 Jan
Goldfield Consol Mines..1	------	1/16	1/16	1,400	1/16 Jan	1/16 Jan
Goodman Mfg Co.....50	------	------	------	------	------	------
Gorham Inc class A.....*	------	------	------	------	------	------
$3 preferred.....*	------	16	16¼	75	14⅝ Jan	17½ Jan
Gorham Mfg common...10	------	34	35½	600	33 Jan	35½ Jan
Grand Rapids Varnish...1	------	------	------	------	4¾ Jan	5 Jan
Gray Mfg Co.....10	------	------	------	------	5½ Jan	6¾ Jan
Great Atl & Pac Tea—						
Non-vot com stock....*	------	103	104½	200	98 Jan	104½ Jan
7% 1st preferred 100	------	------	------	------	129 Jan	130¾ Jan
Greater N Y Brewery....1	7/16	⅜	7/16	2,800	⅜ Jan	7/16 Jan
Gt Northern Paper.....25	------	42	42	1,250	42 Jan	42 Jan
Greenfield Tap & Die....*	------	9¾	10	500	9¾ Jan	10½ Jan
Grocery Sts Prod com...25c	------	------	------	------	------	------
Guardian Investors.....1	------	------	------	------	1/16 Jan	1/16 Jan
Gulf Oil Corp.....25	32⅜	31¾	32¾	3,600	31¾ Jan	33½ Jan
Gulf States Util $5 50 pf *	------	------	------	------	109½ Jan	109½ Jan
$6 preferred .....*	------	113	113	10	111½ Jan	113 Jan
Gypsum Lime&Alabastine*	------	------	------	------	------	------
Hall Lamp Co 5	------	7¾	7¾	100	7¾ Jan	8⅜ Jan
Hammermill Paper.....10	------	23	23	50	23 Jan	25¼ Jan
Hartford Elec Light....25	------	------	------	------	65 Jan	65 Jan
Hartford Rayon v t c....1	------	------	------	------	13/16 Jan	13/16 Jan
Hartman Tobacco Co....*	------	------	------	------	⅛ Jan	3/16 Jan
Harvard Brewing Co.....1	1¾	1¾	1¾	300	1¾ Jan	1¾ Jan
Hat Corp of America—						
B non vot common....1	------	5½	5½	100	5½ Jan	5⅞ Jan
Hazeltine Corp.....*	------	------	------	------	25½ Jan	26⅞ Jan
Hearn Dept Stores com...5	------	2	2	200	2 Jan	2 Jan
6% conv preferred....50	------	23¾	23¾	50	22 Jan	25 Jan
Hecla Mining Co.....25c	5⅞	5¾	5⅞	900	5⅝ Jan	6 Jan
Helena Rubenstein.....*	------	12	12	100	11⅞ Jan	12 Jan
Class A .....*	------	10⅝	10⅜	200	10⅛ Jan	10¾ Jan
Heller Co common.....2	------	8¾	8¾	100	8¾ Jan	8¾ Jan
Preferred w w.....25	------	------	------	------	26 Jan	26 Jan
Preferred ex-warr....25	------	------	------	------	26 Jan	26 Jan
Henry Holt & Co part A..*	------	------	------	------	------	------
Hewitt Rubber common...5	------	------	------	------	12½ Jan	13¾ Jan
Heyden Chemical.....10	75¾	75¼	76½	550	75¼ Jan	77¾ Jan
Hires (Chas E) Co.....1	17⅞	17⅞	17⅞	100	17⅞ Jan	18⅜ Jan
Hoe (R) & Co class A...10	------	9	9½	800	9 Jan	10⅜ Jan
Hollinger Consol G M....5	------	8⅜	8½	500	8⅜ Jan	z8¾ Jan
Holophane Co common...*	------	------	------	------	------	------
Horder's, Inc.....*	------	------	------	------	------	------
Hormel (Geo A) & Co com*	------	------	------	------	------	------
Horn (A C) Co common...1	------	------	------	------	------	------
Horn & Hardart Baking...*	------	------	------	------	------	------
Horn & Hardart.....*	------	30¼	30¼	100	30½ Jan	31½ Jan
5% preferred.....100	------	------	------	------	------	------
Hubbell (Harvey) Inc....5	------	17½	18	150	17½ Jan	18 Jan
Humble Oil & Ref.....*	58½	58¼	59	2,200	58 Jan	63 Jan
Hummel-Ross Fibre Corp 5	5¾	5⅝	5¾	400	5⅝ Jan	6¼ Jan
Hussmann-Ligonier Co...*	------	------	------	------	7 Jan	7 Jan
Huyler's new com.....1	------	3/16	3/16	100	3/16 Jan	3/16 Jan
V t c for 1st pref.....1	------	------	------	------	7 Jan	7 Jan
Hydro-Electric Securities *	------	11/16	11/16	100	11/16 Jan	11/16 Jan
Hygrade Food Prod.....5	------	1½	1⅝	300	1⅜ Jan	1⅝ Jan
Hygrade Sylvania Corp..*	37	37	37	50	36½ Jan	38 Jan
Illinois Iowa Power Co...*	3¼	3¼	3½	800	3⅛ Jan	3½ Jan
5% conv preferred....50	34	30½	34	8,200	29½ Jan	34 Jan
Div arrear ctfs.....	7⅛	6¾	7¼	3,700	6 Jan	7¼ Jan

For footnotes see page 657

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Illinois Zinc Co *	------	11¾	12½	1,800	9¼	Jan	12½	Jan
Illuminating Shares A *	------	----	----	----	----		----	
Imperial Chemical Indus—								
Am dep rcts regis £1	------	----	----	----	----		----	
Imperial Oil (Can) coup *	6⅝	6½	6⅝	400	6	Jan	6⅞	Jan
Registered *	------	----	----	----	6¼	Jan	6⅝	Jan
Imperial Tobacco of Can 5	------	8⅝	8⅝	300	8⅝	Jan	8⅝	Jan
Imperial Tobacco of Great								
Britain & Ireland £1	------	9	9	100	9	Jan	9	Jan
Indiana Pipe Line 7½	------	----	----	----	3¾	Jan	3¾	Jan
Indiana Service 6% pf 100	19⅝	16¼	21⅞	470	13¾	Jan	21⅞	Jan
7% preferred 100	22	18¼	24	650	14¾	Jan	24	Jan
Indian Ter Illum Oil—								
Non-voting class A 1	------	----	----	----	----		----	
Class B 1	------	----	----	----	----		----	
Industrial Finance—								
V t c common 1	------	----	----	----	⅜	Jan	⅜	Jan
7% preferred 100	------	12	12¼	125	10⅛	Jan	12¼	Jan
Insurance Co of No Am 10	72¾	72½	72¾	850	72	Jan	73½	Jan
International Cigar Mach *	19¾	19¾	20⅛	400	19¾	Jan	20⅛	Jan
Internat Hydro Elec—								
Pref $3.50 series 50	6½	6½	6⅝	300	5⅞	Jan	7⅜	Jan
Internat Industries Inc 1	2¼	1⅞	2¼	2,500	1⅝	Jan	2¼	Jan
Internat Metal Indus A *	------	----	----	----	----		----	
Internat Paper & Pow warr	2⅛	2⅛	2¼	4,900	2⅛	Jan	2⅝	Jan
International Petroleum—								
Coupon shares *	10¼	9⅞	10¼	3,600	8⅞	Jan	10¾	Jan
Registered shares *	------	----	----	----	----		----	
International Products *	------	4	4	100	3½	Jan	4¾	Jan
Internat Safety Razor B *	------	----	----	----	----		----	
International Utility—								
Class A *	------	5¾	5¾	100	5¾	Jan	6	Jan
Class B 1	------	⅛	3/16	600	1/16	Jan	3/16	Jan
$1.75 preferred *	------	----	----	----	13	Jan	13	Jan
$3.50 prior pref *	------	----	----	----	33¼	Jan	34¼	Jan
International Vitamin 1	3⅝	3⅝	3¾	300	3⅝	Jan	3⅞	Jan
Interstate Home Equip 1	10	9¾	10	1,700	9¼	Jan	10	Jan
Interstate Hosiery Mills *	------	----	----	----	11⅝	Jan	11⅝	Jan
Interstate Power $7 pref *	2⅞	2⅞	3	275	2⅝	Jan	3½	Jan
Investors Royalty 1	------	----	----	----	⅝	Jan	⅝	Jan
Iron Fireman Mfg v t c *	------	----	----	----	17¾	Jan	18	Jan
Irving Air Chute 1	13½	13½	13¾	200	13¼	Jan	14	Jan
Italian Superpower A *	------	----	----	----	----		----	
Jacobs (F L) Co *	3⅛	3	3¼	1,400	3	Jan	3½	Jan
Jeannette Glass Co *	1	⅞	1	200	⅞	Jan	1	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	------	96	96	50	96	Jan	96	Jan
6% preferred 100	------	104	104½	40	102½	Jan	104½	Jan
7% preferred 100	------	109½	109½	10	109½	Jan	110	Jan
Johnson Publishing Co 10	------	----	----	----	----		----	
Jones & Laughlin Steel 100	34¾	34	35½	2,800	34	Jan	37⅜	Jan
Julian & Kokenge com *	------	----	----	----	----		----	
Kansas G & E 7% pref 100	------	----	----	----	116¾	Jan	116¾	Jan
Kennedy's Inc 5	------	8½	9	600	8	Jan	9	Jan
Ken-Rad Tube & Lamp A *	------	3¼	3¼	200	3¼	Jan	3¼	Jan
Kimberly-Clark 6% pf 100	------	----	----	----	----		----	
Kingsbury Breweries 1	------	5/16	5/16	200	5/16	Jan	5/16	Jan
Kings Co Ltg 7% pf B 100	------	70	71	50	70	Jan	73¾	Jan
5% preferred D 100	54	54	54	10	52¼	Jan	54	Jan
Kingston Products 1	1¼	1¼	1¼	900	1⅛	Jan	1⅜	Jan
Kirby Petroleum 1	------	----	----	----	1¾	Jan	2	Jan
Kirkl'd Lake G M Co Ltd 1	------	----	----	----	¾	Jan	¾	Jan
Kelin (D Emil) Co com *	------	----	----	----	----		----	
Kleinert(I B)Rubber Co 10	------	----	----	----	10⅛	Jan	10⅛	Jan
Knott Corp common 1	------	----	----	----	----		----	
Kobacker Stores Inc *	------	----	----	----	----		----	
Koppers Co 6% pref 100	------	101	101	10	101	Jan	104¾	Jan
Kresge Dept Stores—								
4% conv 1st pref 100	------	----	----	----	----		----	
Kress (S H) special pref 10	------	----	----	----	----		----	
Kreuger Brewing Co 1	------	5	5	100	4¾	Jan	5	Jan
Lackawanna RR (N J) 100	------	----	----	----	37	Jan	41	Jan
Lake Shores Mines Ltd 1	13½	13	13⅝	4,000	12⅜	Jan	13⅝	Jan
Lakey Foundry & Mach 1	------	4⅞	5	2,200	4¼	Jan	5⅛	Jan
Lane Bryant 7% pref 100	------	----	----	----	100	Jan	100	Jan
Lane Wells Co common 1	------	----	----	----	9⅞	Jan	10½	Jan
Langendorf Utd Bakeries—								
Class A *	------	----	----	----	----		----	
Class B *	------	----	----	----	----		----	
Lefcourt Realty com 1	------	----	----	----	----		----	
Conv preferred *	------	----	----	----	6⅜	Jan	6⅜	Jan
Lehigh Coal & Nav *	2⅜	2⅜	2⅝	4,500	2⅜	Jan	2⅝	Jan
Leonard Oil Develop 25	------	3/32	⅛	900	3/32	Jan	3/16	Jan
Le Tourneau (R G) Inc 1	------	----	----	----	28	Jan	29¾	Jan
Line Material Co 5	8⅛	8⅛	8¾	1,050	8	Jan	8⅞	Jan
Lipton (Thos J) Inc—								
6% preferred 25	18	18	18	50	17	Jan	18	Jan
Lit Brothers common *	------	----	----	----	1¼	Jan	1⅝	Jan
Locke Steel Chain 5	------	14¼	14¼	50	14⅛	Jan	14⅞	Jan
Lone Star Gas Corp *	10⅛	10	10⅛	6,000	9⅜	Jan	10⅛	Jan
Long Island Lighting—								
Common *	------	⅝	⅝	100	9/16	Jan	⅞	Jan
7% pref class A 100	------	28½	29	100	28½	Jan	31½	Jan
6% pref class B 100	25¼	25¼	26½	225	25¼	Jan	28½	Jan
Loudon Packing *	1⅞	1⅝	1⅞	200	1½	Jan	1⅞	Jan
Louisiana Land & Explor 1	4½	4¼	4½	6,700	4¼	Jan	4⅝	Jan
Louisiana P & L $6 pref *	------	----	----	----	109	Jan	109	Jan
Ludwig Bauman & Co com *	------	----	----	----	----		----	
Conv 7% 1st pref 100	------	----	----	----	----		----	
Conv 7% 1st pf v t c 100	------	25	25	100	25	Jan	25	Jan
Lynch Corp common 5	------	22⅞	23	200	22	Jan	23½	Jan
Manati Sugar opt warr	------	----	----	----	7/16	Jan	7/16	Jan
Mangel Stores 1	------	----	----	----	1⅝	Jan	1⅝	Jan
$5 conv preferred *	------	----	----	----	41	Jan	41	Jan
Manischewits(The B) Co *	------	----	----	----	----		----	
Mapes Consol Mfg Co *	------	----	----	----	26	Jan	26¼	Jan
Marconi Intl Marine								
Communication Co Ltd	------	----	----	----	----		----	
Margay Oil Corp *	------	10	10	100	10	Jan	10	Jan
Marion Steam Shovel *	------	3¼	3⅜	200	3	Jan	3½	Jan
Mass Util Assoc v t c 1	------	----	----	----	----		----	
Massey Harris common *	------	----	----	----	1⅞	Jan	2⅛	Jan
Master Electric Co 1	33	31	33	400	30	Jan	33	Jan
May Hosiery Mills—								
$4 preferred *	------	----	----	----	59½	Jan	59½	Jan
McCord Rad & Mfg B *	------	----	----	----	2	Jan	2¼	Jan
McWilliams Dredging *	------	6¾	6¾	800	5⅜	Jan	7¾	Jan
Mead Johnson & Co *	135¾	132½	138	200	132½	Jan	148	Jan
Memphis Nat Gas com 5	------	4½	4⅝	------	4½	Jan	4¾	Jan
Mercantile Stores com *	------	----	----	----	16	Jan	16	Jan
Merchants & Mfg cl A 1	------	----	----	----	3¾	Jan	4	Jan
Participating preferred *	29	29	29	25	29	Jan	29	Jan
Merritt Chapman & Scott *	5½	4⅝	5½	1,200	4⅝	Jan	5½	Jan
Warrants	------	----	----	----	----		----	
6½% A preferred 100	------	----	----	----	80	Jan	84	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Mesabi Iron Co 1	------	9/16	⅝	1,500	½	Jan	⅝	Jan
Metal Textile Corp 25c	------	----	----	----	1⅝	Jan	1⅞	Jan
Partic preferred 15	------	----	----	----	37½	Jan	40	Jan
Metropolitan Edison—								
$6 preferred *	------	----	----	----	108½	Jan	109¾	Jan
Michigan Bumper Corp 1	9/16	9/16	⅝	500	9/16	Jan	¾	Jan
Michigan Steel Tube 2.50	------	----	----	----	6½	Jan	6½	Jan
Michigan Sugar Co *	------	⅝	⅝	100	⅝	Jan	¾	Jan
Preferred 10	------	4	4	100	3⅞	Jan	4	Jan
Micromatic Hone Corp 1	------	6½	6⅞	300	6½	Jan	6⅞	Jan
Middle States Petroleum—								
Class A v t c 1	------	----	----	----	z3	Jan	3⅛	Jan
Class B v t c 1	------	½	½	200	½	Jan	9/16	Jan
Middle West Corp com 5	5⅜	5⅜	5⅞	1,500	5⅜	Jan	6¼	Jan
Midland Oil Corp—								
$2 conv preferred *	------	7	7	50	7	Jan	7	Jan
Midland Steel Products—								
$2 non cum div shares *	17	17	17	100	16½	Jan	18	Jan
Midvale Co *	------	117	117½	100	117	Jan	117⅝	Jan
Mid-West Abrasive 50c	------	1⅞	1⅞	200	1⅝	Jan	1⅞	Jan
Midwest Oil Co 10	------	7¼	7½	200	7¼	Jan	8	Jan
Midwest Piping & Sup *	------	----	----	----	14	Jan	14	Jan
Mining Corp of Canada *	------	----	----	----	7/16	Jan	7/16	Jan
Minnesota Min & Mfg *	51¼	51⅛	52½	400	51	Jan	55½	Jan
Minnesota P & L 7% pf 100	------	----	----	----	----		----	
Mississippi River Power—								
6% preferred 100	116	116	116½	510	115¾	Jan	116¾	Jan
Missouri Pub Serv com *	------	----	----	----	3¾	Jan	4⅛	Jan
Mock Jud Voehringer—								
Common $2.50	------	----	----	----	8	Jan	8¼	Jan
Molybdenum Corp 1	8	7½	8⅛	4,300	7½	Jan	8⅛	Jan
Monarch Machine Tool *	------	----	----	----	35¾	Jan	36	Jan
Monogram Pictures com 1	------	⅜	7/16	300	⅜	Jan	7/16	Jan
Monroe Loan Soc A 1	------	----	----	----	2¼	Jan	2⅜	Jan
Montana Dakota Util 10	------	----	----	----	----		----	
Montgomery Ward A *	172½	170	172½	80	169	Jan	174	Jan
Montreal Lt Ht & Pow *	------	----	----	----	----		----	
Moody Investors part pf *	------	25½	25½	50	25	Jan	26	Jan
Moore (Tom) Dist Stmp 1	------	11/16	11/16	300	⅝	Jan	11/16	Jan
Mtge Bank of Col Am shs	------	----	----	----	----		----	
Mountain City Cop com 5c	3⅛	3	3¼	1,500	3	Jan	3½	Jan
Mountain Producers 10	5⅜	5⅜	5⅜	100	5¼	Jan	5¾	Jan
§Mountain States Power—								
common *	------	15¼	15½	200	15	Jan	15½	Jan
Mountain Sts Tel & Tel 100	------	139	139	------	138½	Jan	139	Jan
Murray Ohio Mfg Co *	------	----	----	----	11⅞	Jan	11⅞	Jan
Muskegon Piston Ring 2½	14½	14½	15	100	14½	Jan	16¾	Jan
Muskogee Co common *	------	----	----	----	----		----	
6% preferred 100	------	----	----	----	67	Jan	67	Jan
Nachman-Springfilled *	------	----	----	----	----		----	
Nat Bellas Hess com 1	9/16	½	9/16	2,100	½	Jan	⅝	Jan
National Breweries com *	------	17⅜	17⅜	40	16½	Jan	17⅜	Jan
National Candy Co *	------	----	----	----	----		----	
National City Lines com 1	------	----	----	----	14½	Jan	14½	Jan
$3 conv preferred 50	------	43½	43½	100	42½	Jan	44	Jan
National Container (Del) 1	12⅜	12¼	12½	800	10⅞	Jan	12⅞	Jan
National Fuel Gas *	12⅜	11½	12⅜	3,500	11½	Jan	12⅜	Jan
Nat Mfg & Stores com *	------	----	----	----	----		----	
National P & L $6 pref *	91	90	91½	575	90	Jan	92½	Jan
National Refining com *	------	----	----	----	----		----	
Nat Rubber Mach *	4⅛	4⅛	4⅜	300	4⅛	Jan	4¾	Jan
National Steel Car Ltd *	------	----	----	----	24¼	Jan	25½	Jan
National Sugar Refining *	------	8	8⅛	200	8	Jan	8⅝	Jan
National Tea 5½% pref 10	------	7⅛	7⅛	25	7	Jan	7⅜	Jan
National Transit 12.50	------	12	12½	1,200	10¼	Jan	12¾	Jan
Nat Tunnel & Mines *	3⅛	3	3¼	2,800	2¾	Jan	3¼	Jan
Nat Union Radio 30c	---½	½	½	100	½	Jan	½	Jan
Navarro Oil Co *	------	----	----	----	10	Jan	11	Jan
Nebraska Pow 7% pref 100	------	----	----	----	115	Jan	115	Jan
Nehi Corp 1st preferred *	------	----	----	----	----		----	
Nelson (Herman) Corp 5	------	----	----	----	5	Jan	5	Jan
Neptune Meter class A *	------	----	----	----	----		----	
Nestle Le Mur Co cl A *	------	----	----	----	----		----	
Nevada-California Elec—								
Common 10	------	----	----	----	5	Jan	5¼	Jan
3% cum 4% non-cum 100	------	----	----	----	36½	Jan	41¾	Jan
New Engl Pow Assoc *	------	5¼	5¼	25	5¼	Jan	6¼	Jan
6% preferred 100	51⅝	50⅛	51⅜	775	50⅛	Jan	52¼	Jan
$2 preferred *	------	----	----	----	----		----	
New England Tel & Tel 100	------	128½	129½	60	126¼	Jan	129½	Jan
New Haven Clock Co *	------	----	----	----	5⅛	Jan	5⅛	Jan
New Idea Inc common *	------	13¾	13¾	100	13½	Jan	14⅛	Jan
New Jersey Zinc 25	65½	65	66½	1,800	65	Jan	68½	Jan
New Mex & Ariz Land 1	------	1	1	300	1	Jan	1⅛	Jan
New Process Co 1	------	----	----	----	----		----	
N Y Auction Co com *	------	----	----	----	----		----	
N Y City Omnibus—								
Warrants	------	----	----	----	----		----	
N Y & Honduras Rosario 10	19¼	19¼	19¼	50	17¼	Jan	19¼	Jan
N Y Merchandise 10	------	7¼	7¼	100	7¼	Jan	7½	Jan
N Y Pr & Lt 7% pref 100	115½	115½	116¼	60	114	Jan	116¼	Jan
$6 preferred *	------	105	105	20	105	Jan	105½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	------	24¾	25⅜	300	24¾	Jan	28⅜	Jan
New York State El & Gas—								
5½% preferred 100	------	----	----	----	106⅝	Jan	107½	Jan
New York Transit Co 5	7	6⅝	7	200	6⅝	Jan	7	Jan
N Y Water Serv 6% pf 100	41¼	37½	41¼	270	35¼	Jan	42	Jan
Niagara Hudson Power—								
Common 10	3⅛	3	3⅛	13,400	3	Jan	3½	Jan
5% 1st preferred 100	75	75	77¼	700	75	Jan	79¾	Jan
5% 2d preferred 100	------	----	----	----	63	Jan	65½	Jan
Class A opt warrants	------	----	----	----	1/64	Jan	1/64	Jan
Class B opt warrants	------	----	----	----	----		----	
Niagara Share—								
Class B common 5	3½	3½	3⅝	520	3½	Jan	3⅝	Jan
Class A preferred 100	------	----	----	----	89	Jan	89	Jan
Niles-Bement-Pond *	58½	58½	58½	100	58½	Jan	60½	Jan
Nineteen Hundred Corp B 1	------	9½	10	200	9	Jan	10	Jan
Nipissing Mines 5	------	¾	¾	200	¾	Jan	⅞	Jan
Noma Electric !	------	4	4	500	3⅝	Jan	4	Jan
Nor Amer Lt & Power—								
Common 1	½	½	9/16	2,100	½	Jan	⅝	Jan
$6 preferred *	------	76⅝	79	775	76⅝	Jan	84	Jan
North Amer Rayon cl A *	------	22¼	22¼	100	22¼	Jan	23½	Jan
Class B common *	------	----	----	----	23	Jan	23½	Jan
6% prior preferred 50	------	51	51½	80	51	Jan	52	Jan
No Am Utility Securities *	------	⅛	⅛	200	⅛	Jan	¼	Jan
Nor Central Texas Oil 5	------	3⅛	3¼	200	3¼	Jan	3½	Jan
Nor Ind Pub Ser 6% pf 100	109	107½	109	80	107½	Jan	110	Jan
7% preferred 100	118¼	117½	118¼	40	117½	Jan	119	Jan
Northern Pipe Line 10	9	9	9	100	8¼	Jan	9¾	Jan
Northern Sts Pow cl A 25	------	8⅜	8⅜	800	8¼	Jan	9⅛	Jan
Northwest Engineering *	22½	22¼	22½	350	21¼	Jan	23½	Jan
Novadel-Agene Corp *	28	28	28¼	700	28	Jan	30	Jan
Ogden Corp com 4	------	2⅞	3	2,400	2⅞	Jan	3⅛	Jan

For footnotes see page 657.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Ohio Brass Co cl B com *	------	20¾	21	150	20¾	Jan	21	Jan
Ohio Edison $6 pref *	------	110¼	110⅞	75	109¾	Jan	110⅞	Jan
Ohio Oil 6% preferred 100	------	110	110¼	550	109¾	Jan	110¼	Jan
Ohio Power 6% pref 100	116¾	115	116¾	70	113¾	Jan	116¾	Jan
Ohio P S 7% 1st pref 100	------	117½	117¾	30	115½	Jan	118¾	Jan
6% 1st preferred 100	------	110¾	110¾	50	109	Jan	110¾	Jan
Oilstocks Ltd common 5	------	6	6	300	6	Jan	6	Jan
Oklahoma Nat Gas com 15	21	20⅝	21	1,400	20½	Jan	21¾	Jan
$3 preferred 50	53⅞	53	53⅞	150	51	Jan	53⅞	Jan
$5½ conv prior pref *	------	114	114¼	50	113¼	Jan	116½	Jan
Omar Inc 1	------	-----	-----	------	-----		-----	
Overseas Securities *	1⅞	1⅞	2	700	1⅞	Jan	2⅛	Jan
Pacific Can Co common *	------	-----	-----	------	-----		-----	
Pacific G & E 6% 1st pf 25	34½	34¼	34⅝	2,900	33¾	Jan	34⅝	Jan
5½% 1st preferred 25	------	31½	31½	200	31⅛	Jan	31⅝	Jan
Pacific Lighting $5 pref *	106¼	106¼	107	160	106¼	Jan	108	Jan
Pacific P & L 7% pref 100	------	-----	-----	------	83	Jan	86½	Jan
Pacific Public Service *	------	-----	-----	------	-----		-----	
$1.30 1st preferred *	17½	17½	17½	200	17½	Jan	18⅜	Jan
Page-Hersey Tubes *	------	-----	-----	------	67¾	Jan	67¾	Jan
Pantepec Oil of Venezuela—American shares	3	3	3⅛	7,200	3	Jan	3¼	Jan
Paramount Motors Corp 1	------	-----	-----	------	-----		-----	
Parker Pen Co 10	------	12¼	12½	100	12¼	Jan	12½	Jan
Parkersburg Rig & Reel 1	------	5¾	6	300	5¾	Jan	6¼	Jan
Patchogue-Plymouth Mills *	------	-----	-----	------	-----		-----	
Peninsular Telephone com *	------	34¾	34¾	50	34¼	Jan	34¾	Jan
$1.40 preferred 25	------	31½	31½	50	31½	Jan	32	Jan
Penn-Mex Fuel 50c	------	-----	-----	------	-----		-----	
Penn Traffic Co 2½	------	-----	-----	------	-----		-----	
Pennroad Corp com 1	2½	2¼	2⅝	9,000	2⅛	Jan	2⅝	Jan
Penn Cent Airlines com 1	12¾	12⅜	13	1,300	12⅜	Jan	14¼	Jan
Pennsylvania Edison Co—								
$5 series pref *	64⅞	64⅞	64⅞	25	64⅞	Jan	65	Jan
$2.80 series pref *	------	-----	-----	------	-----		-----	
Pennsylvania Gas & Elec—								
Class A common *	------	7/16	½	200	7/16	Jan	½	Jan
Penn Pr & Lt $7 pref *	------	113	113½	225	113	Jan	115	Jan
$6 preferred *	110	110	110½	80	110	Jan	112	Jan
Penn Salt Mfg Co 50	------	175	181	125	175	Jan	181	Jan
Pennsylvania Sugar com 20	------	-----	-----	------	13¼	Jan	14	Jan
Penn Water & Power Co *	54½	54	54½	200	53⅛	Jan	55	Jan
Pepperell Mfg Co 100	------	89	91	50	89	Jan	92	Jan
Perfect Circle Co *	------	26½	28	150	25	Jan	28	Jan
Pharis Tire & Rubber 1	------	3¾	3⅞	400	3⅝	Jan	4⅛	Jan
Philadelphia Co common *	------	6	6	100	6	Jan	6	Jan
Phila Elec Co $5 pref *	------	-----	-----	------	117	Jan	117	Jan
Phila Elec Pow 8% pref 25	------	-----	-----	------	31½	Jan	31½	Jan
Phillips Packing Co *	------	3½	3½	100	3½	Jan	3½	Jan
Phoenix Securities—								
Common 1	------	6¼	6¾	1,200	6¼	Jan	7⅜	Jan
Conv $3 pref series A 10	------	35¼	35¾	300	35¼	Jan	37	Jan
Pierce Governor common *	------	16½	17	200	16½	Jan	18½	Jan
Pioneer Gold Mines Ltd 1	1½	1½	1½	800	1½	Jan	1⅝	Jan
Pitney-Bowes Postage Meter *	6½	6¼	6⅝	700	6¼	Jan	6⅞	Jan
Pitts Bess & L E RR 50	------	-----	-----	------	45	Jan	45	Jan
Pittsburgh & Lake Erie 50	69½	67½	69⅞	500	64½	Jan	70	Jan
Pittsburgh Metallurgical 10	------	13½	13½	300	13⅜	Jan	13½	Jan
Pittsburgh Plate Glass 25	90	90	91¼	650	90	Jan	96¼	Jan
Pleasant Valley Wine Co 1	------	3⅞	4	1,200	3⅝	Jan	4	Jan
Plough Inc com 7.50	------	9⅞	10	200	8¾	Jan	10¼	Jan
Pneumatic Scale com 10	------	12½	12½	50	12½	Jan	12½	Jan
Polaris Mining Co 25c	------	-----	-----	------	-----		-----	
Potero Sugar common 5	------	-----	-----	------	⅝	Jan	⅝	Jan
Powdrell & Alexander 5	------	4	4	500	4	Jan	4¼	Jan
Power Corp. of Canada *	------	-----	-----	------	-----		-----	
6% 1st preferred 100	------	-----	-----	------	-----		-----	
Pratt & Lambert Co *	------	-----	-----	------	21	Jan	23¼	Jan
Premier Gold Mining 1	¾	11/16	¾	1,800	⅝	Jan	¾	Jan
Prentice-Hall Inc com *	------	-----	-----	------	-----		-----	
Pressed Metals of Am 1	------	7¾	7⅞	300	7¾	Jan	8⅜	Jan
Producers Corp of Nev 20	------	-----	-----	------	⅛	Jan	¼	Jan
Prosperity Co class B *	------	4¾	4¾	100	4⅜	Jan	4¾	Jan
Providence Gas *	------	-----	-----	------	8½	Jan	8½	Jan
Prudential Investors *	9⅛	9	9⅛	4,000	8⅝	Jan	9⅜	Jan
$6 preferred *	------	100½	100½	50	100¼	Jan	103	Jan
Public Service of Colorado 6% 1st preferred 100	------	106½	106½	10	105½	Jan	106½	Jan
7% 1st preferred 100	------	-----	-----	------	-----		-----	
Public Service of Indiana—								
$7 prior preferred *	98½	98½	98⅞	375	95¾	Jan	99	Jan
$6 preferred *	51	50	51	450	45	Jan	52	Jan
Public Service of Okla—								
6% prior lien pref 100	110	110	110	20	109¼	Jan	110	Jan
7% prior lien pref 100	110½	110½	110½	10	109⅝	Jan	110½	Jan
Puget Sound P & L—								
$5 prior preferred *	101	101	103¾	575	101	Jan	112	Jan
$6 preferred *	54½	54½	60¼	3,575	54½	Jan	67⅞	Jan
Puget Sound Pulp & Tim *	------	16⅜	16¾	200	16½	Jan	18¼	Jan
Pyle-National Co com 5	------	-----	-----	------	-----		-----	
Pyrene Manufacturing 10	------	7	7	400	6¾	Jan	7¼	Jan
Quaker Oats common *	------	101	101	130	101	Jan	105	Jan
6% preferred 100	------	157	157	10	157	Jan	159½	Jan
Quebec Power Co *	------	-----	-----	------	9	Jan	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants	¼	¼	¼	3,300	¼	Jan	5/16	Jan
Ry & Light Secur com *	------	7	7⅛	200	7	Jan	7½	Jan
Railway & Util Invest A 1	------	-----	-----	------	1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common *	------	14¼	14½	200	14¼	Jan	17	Jan
$3 conv preferred *	45½	45	45½	70	44	Jan	45½	Jan
Raytheon Mfg com 50c	------	1¼	1½	1,600	15/16	Jan	1½	Jan
Red Bank Oil Co *	------	-----	-----	------	1	Jan	1¼	Jan
Reed Roller Bit Co *	------	21	21	100	21	Jan	21	Jan
Reeves (Daniel) common *	------	-----	-----	------	-----		-----	
Reiter Foster Oil Corp 50	------	-----	-----	------	1/16	Jan	⅛	Jan
Reliance Elec & Engin'r'g 5	------	-----	-----	------	16½	Jan	16½	Jan
Republic Aviation 1	4⅝	4⅝	4¾	1,800	4⅝	Jan	5¼	Jan
Rheem Mfg Co 1	------	14	14	100	14	Jan	14⅛	Jan
Rice Stix Dry Goods *	5	4⅞	5	300	4⅞	Jan	5	Jan
Richmond Radiator 1	------	-----	-----	------	1⅝	Jan	1¾	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	⅜	5/16	⅜	2,200	2/16	Jan	⅜	Jan
Rochester G&E 6% pf C 100	------	-----	-----	------	-----		-----	
6% preferred D 100	------	106	106	25	105½	Jan	106	Jan
Rochester Tel 6½% prf 100	------	-----	-----	------	-----		-----	
Roeser & Pendleton Inc *	------	13½	13½	100	13½	Jan	13½	Jan
Rome Cable Corp com 5	9⅞	9¾	9⅞	300	9¾	Jan	10¼	Jan
Roosevelt Field Inc 5	------	-----	-----	------	2⅜	Jan	2½	Jan
Root Petroleum Co 1	------	1	1¼	4,000	1	Jan	1½	Jan
$1.20 conv pref 20	------	4½	4⅝	200	4¼	Jan	4⅝	Jan
Rossia International *	------	-----	-----	------	⅛	Jan	⅛	Jan
Royalite Oil Co Ltd *	------	-----	-----	------	-----		-----	
Royal Typewriter *	------	-----	-----	------	55	Jan	57	Jan
Russeks Fifth Ave 2½	------	-----	-----	------	-----		-----	
Ryan Aeronautical Co 1	------	4⅛	4⅛	200	4⅛	Jan	4¼	Jan
Ryan Consol Petrol *	------	-----	-----	------	2¼	Jan	2½	Jan
Ryerson & Haynes com 1	1	1	1	200	⅞	Jan	1	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
St Lawrence Corp Ltd *	------	-----	-----	------	-----		-----	
Class A $2 conv pref 50	------	-----	-----	------	-----		-----	
St Regis Paper com 5	2¼	2⅛	2⅜	2,600	2⅛	Jan	2⅝	Jan
7% preferred 100	------	-----	-----	------	79	Jan	80¾	Jan
Salt Dome Oil Co 1	3⅛	3	3¼	2,700	3	Jan	3¾	Jan
Samson United Corp com 1	------	-----	-----	------	⅜	Jan	⅜	Jan
Sanford Mills *	------	-----	-----	------	-----		-----	
Savoy Oil Co 5	------	-----	-----	------	½	Jan	½	Jan
Schiff Co common *	------	14	14⅛	400	14	Jan	14⅛	Jan
Schulte (D A) com 1	⅜	⅜	½	4,400	⅜	Jan	11/16	Jan
Conv preferred 25	10½	10½	13	350	10½	Jan	13¾	Jan
Scovill Mfg 25	------	28	28	500	28	Jan	29⅝	Jan
Scranton Elec $6 pref *	------	-----	-----	------	-----		-----	
Scranton Lace common *	------	-----	-----	------	20	Jan	22	Jan
Scranton Spring Brook Water Service $6 pref *	111	95½	115	1,925	84	Jan	115	Jan
Sculin Steel Co com *	13⅜	12½	13½	1,400	12	Jan	13½	Jan
Warrants	1½	1⅜	1½	2,000	1⅜	Jan	1⅝	Jan
Securities Corp general *	------	-----	-----	------	⅝	Jan	⅝	Jan
Seeman Bros Inc *	36½	36	36½	200	36	Jan	37	Jan
Segal Lock & Hardware 1	11/16	⅝	12/16	4,200	⅝	Jan	12/16	Jan
Seiberling Rubber com *	------	3⅛	3⅜	800	3⅛	Jan	3¾	Jan
Selby Shoe Co *	------	-----	-----	------	8¼	Jan	8¼	Jan
Selected Industries Inc—								
Common 1	¼	¼	5/16	700	¼	Jan	⅜	Jan
Convertible stock 5	2⅝	2½	2⅝	350	2½	Jan	2⅝	Jan
$5.50 prior stock 25	41⅝	41⅝	42⅛	150	41⅜	Jan	45	Jan
Allotment certificates	------	-----	-----	------	45	Jan	45	Jan
Selfridge Provinc'l Sts Ltd—								
Am dep rcts ord reg 1	------	-----	-----	------	-----		-----	
Sentry Safety Control 1	------	¼	5/16	300	¼	Jan	⅜	Jan
Serrick Corp class B 1	------	-----	-----	------	-----		-----	
Seton Leather common *	------	-----	-----	------	6	Jan	7	Jan
Shattuck Denn Mining 5	------	4⅜	4⅜	100	4⅛	Jan	4½	Jan
Shawinigan Wat & Pow *	11	10¾	11	500	10⅝	Jan	11	Jan
Sherwin-Williams com 25	76	75¼	76¾	950	75¼	Jan	80⅛	Jan
5% cum pref ser AAA 100	------	109½	111	130	109	Jan	111	Jan
Sherwin-Williams of Can. *	------	-----	-----	------	-----		-----	
Silex Co common *	------	-----	-----	------	13	Jan	13	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	-----	-----	------	23½	Jan	23½	Jan
Simmons H'ware & Paint. *	2⅞	2⅞	2⅞	100	2¾	Jan	2⅞	Jan
Simplicity Pattern com 1	------	-----	-----	------	1⅜	Jan	1⅜	Jan
Simpson's Ltd B stock *	------	-----	-----	------	-----		-----	
Singer Mfg Co 100	------	110½	111½	30	107½	Jan	111½	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	-----	-----	------	2	Jan	2	Jan
Sioux City G & E 7% pf 100	------	-----	-----	------	-----		-----	
Skinner Organ 5	------	-----	-----	------	-----		-----	
Solar Aircraft Co 1	3⅞	3⅞	3⅞	1,200	3¾	Jan	4	Jan
Solar Mfg Co 1	------	-----	-----	------	-----		-----	
Sonotone Corp 1	------	1¾	1¾	800	1⅝	Jan	1¾	Jan
Soss Mfg com 1	------	3⅞	3⅞	100	3¾	Jan	3⅞	Jan
South Coast Corp com 1	------	-----	-----	------	-----		-----	
South Penn Oil 25	37¾	37½	38⅝	1,000	37½	Jan	39¾	Jan
Southwest Pa Pipe Line 10	28	28	28	150	24½	Jan	30½	Jan
Southern Calif Edison—								
5% original preferred 25	------	-----	-----	------	46	Jan	46	Jan
6% preferred B 25	------	30¾	31	300	30½	Jan	31¼	Jan
5½% pref series C 25	------	29½	29¾	200	29½	Jan	29⅞	Jan
Southern Colo Pow cl A 25	------	-----	-----	------	½	Jan	½	Jan
7% preferred 100	------	-----	-----	------	-----		-----	
South New Engl Tel 100	------	-----	-----	------	161¾	Jan	161¾	Jan
Southern Phosphate Co 10	------	-----	-----	------	4⅞	Jan	4⅞	Jan
Southern Pipe Line 10	7⅛	7⅛	7⅛	100	7¾	Jan	8	Jan
Southern Union Gas *	------	2¾	2¾	100	2¾	Jan	3	Jan
Preferred A 25	------	21	21	25	21	Jan	21	Jan
Southland Royalty Co 5	------	-----	-----	------	5	Jan	5¼	Jan
Spalding (A G) & Bros 1	------	-----	-----	------	1¼	Jan	1⅝	Jan
5% 1st preferred *	------	-----	-----	------	7	Jan	7½	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	-----	-----	------	-----		-----	
Spencer Shoe Corp *	------	-----	-----	------	1½	Jan	1½	Jan
Stahl-Meyer Inc *	------	-----	-----	------	-----		-----	
Standard Brewing Co *	------	-----	-----	------	2/16	Jan	2/16	Jan
Standard Cap & Seal com 1	------	5	5	500	3⅞	Jan	5⅜	Jan
Conv preferred 10	------	-----	-----	------	14	Jan	15⅞	Jan
Standard Dredging Corp—								
Common 1	------	1⅝	1⅝	100	1⅝	Jan	2	Jan
$1.60 conv preferred 20	------	12⅞	13¼	300	12¼	Jan	13¼	Jan
Standard Invest $5½ pref *	------	-----	-----	------	-----		-----	
Standard Oil (Ky) 10	20	19¾	20⅛	1,100	19½	Jan	20⅜	Jan
Standard Oil (Ohio) com 25	------	37¾	38½	900	3 ¾	Jan	40½	Jan
$5 preferred 100	108	107⅝	108	950	107⅜	Jan	108	Jan
Standard Pow & Lt 1	------	⅛	⅛	3,100	⅛	Jan	2/16	Jan
Common class B *	------	-----	-----	------	⅛	Jan	2/16	Jan
Preferred *	------	-----	-----	------	19	Jan	22	Jan
Standard Products Co 1	------	9	9	100	8½	Jan	9	Jan
Standard Silver Lead 1	------	-----	-----	------	1/16	Jan	1/16	Jan
Standard Steel Spring 5	------	24⅛	24¾	300	24½	Jan	27¼	Jan
Standard Tube cl B 1	------	1½	1½	100	1½	Jan	1½	Jan
Standard Wholesale Phosphate & Acid Wks Inc 20	------	-----	-----	------	-----		-----	
Starrett (The) Corp v t c 1	¾	⅝	12/16	1,100	⅝	Jan	12/16	Jan
Steel Co of Canada—								
Ordinary shares *	------	-----	-----	------	-----		-----	
Stein (A) & Co common *	------	-----	-----	------	12	Jan	12	Jan
Sterchi Bros Stores *	------	3	3	100	2¾	Jan	3	Jan
6% 1st preferred 50	------	-----	-----	------	-----		-----	
5% 2d preferred 20	------	9	9	50	7	Jan	9	Jan
Sterling Aluminum Prod 1	8	8	8½	900	7¾	Jan	8¾	Jan
Sterling Brewers Inc 1	------	⅞	⅞	100	⅞	Jan	⅞	Jan
Sterling Inc 1	------	1¼	1⅜	400	1¼	Jan	1⅜	Jan
Stetson (J B) Co com *	------	4	4	125	3⅝	Jan	4	Jan
Stinnes (Hugo) Corp 5	------	-----	-----	------	-----		-----	
Strook (S) Co *	------	-----	-----	------	14¼	Jan	15	Jan
Sullivan Machinery *	13⅛	12¾	13⅞	200	11⅝	Jan	14½	Jan
Sun Ray Drug Co 1	------	10	10	100	10	Jan	10½	Jan
Sunray Oil 1	1½	1½	1½	1,600	1½	Jan	1⅝	Jan
5½% conv pref 50	------	39½	39½	100	39½	Jan	39½	Jan
Superior Oil Co (Calif) 25	------	26¼	26¼	100	26¼	Jan	28	Jan
Superior Port Cement—								
Class B common *	------	12	12	25	12	Jan	12	Jan
Swan Finch Oil Corp 15	7⅛	6⅞	7⅛	400	6¼	Jan	7⅛	Jan
Taggart Corp com 1	100	2⅞	3⅛	1,200	2⅞	Jan	3⅜	Jan
Tampa Electric Co com *	------	24⅛	24¾	700	24	Jan	24¾	Jan
Technicolor Inc common *	9⅜	8¾	9⅜	1,400	8¾	Jan	9¾	Jan
Texas P & L 7% pref 100	113	112½	113½	50	112½	Jan	113½	Jan
Texon Oil & Land Co 2	------	2⅞	3	200	2⅞	Jan	3	Jan
Thew Shovel Co com 5	------	18	18	100	18	Jan	19½	Jan
Tilo Roofing Inc 1	7⅞	7⅞	8	300	7⅞	Jan	8¼	Jan
Tishman Realty & Constr *	------	-----	-----	------	½	Jan	½	Jan
Tobacco & Allied Stocks *	------	-----	-----	------	53	Jan	53	Jan
Tobacco Prod Exports *	------	4	4	200	4	Jan	4¼	Jan
Tobacco Secur Tr—								
Ordinary reg £1	------	-----	-----	------	-----		-----	
Def registered 5s	------	-----	-----	------	-----		-----	
Todd Shipyards Corp *	93½	93½	96½	150	93½	Jan	98	Jan

For footnotes see page 657

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 100	------				107¾ Jan	108½ Jan
7% preferred 100	------	113¾	114	40	113¾ Jan	114 Jan
Tonopah-Belmont Dev 10c	------					
Tonopah Mining of Nev 1	------	7/16	7/16	200	3/8 Jan	7/16 Jan
Trans Lux Corp 1	15/16	15/16	1	400	15/16 Jan	1 Jan
Transwestern Oil Co 10	------	2⅜	2⅜	100	2⅜ Jan	2½ Jan
Tri-Continental warrants	------	¼	¼	200	2/16 Jan	¼ Jan
Trunz Pork Stores Inc *	------					
Tubize Chatillon Corp 1	7	7	7	200	6¾ Jan	8 Jan
Class A 1					37½ Jan	40¾ Jan
Tung-Sol Lamp Works 1	2	2	2	100	2 Jan	2⅜ Jan
80c conv preferred *	7¾	7¾	7¾	100	7¾ Jan	7¾ Jan
Udylite Corp 1	------	3¾	3¾	500	3¾ Jan	4⅛ Jan
‡Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------		
Unexcelled Mfg Co 10	------	------	------	------	3⅛ Jan	3¾ Jan
Union Gas of Canada *	------	------	------	------	7½ Jan	9 Jan
Union Investment com *	------	------	------	------		
Un Stk Yds of Omaha 100	------	------	------	------		
United Aircraft Prod 1	9¼	8½	9¼	2,400	8½ Jan	9⅞ Jan
United Chemicals com *	------	11½	11½	100	11½ Jan	11½ Jan
$3 cum & part pref *	------	------	------	------		
Un Cigar-Whelan Sts 10c	------	½	9/16	2,200	½ Jan	⅝ Jan
United Corp warrants	------	⅛	⅛	500	⅛ Jan	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	⅛	¾	⅞	2,600	¾ Jan	15/16 Jan
1st $7 pref. non-voting *	111	110½	112¼	1,900	110½ Jan	112¾ Jan
Option warrants	------	⅛	⅛	300	⅛ Jan	5/16 Jan
United G & E 7% pref 100	------	------	------	------	85 Jan	85 Jan
United Lt & Pow com A *	⅜	⅜	7/16	2,100	⅜ Jan	7/16 Jan
Common class B *	⅜	⅜	7/16	400	⅜ Jan	7/16 Jan
$6 1st preferred *	22¼	21⅝	23	1,400	21⅝ Jan	25½ Jan
United Milk Products *	------	23¼	24½	150	23¼ Jan	24¼ Jan
$3 partic pref *	------	------	------	------		
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------		
United N J RR & Canal 100	------	------	------	------		
United Profit Sharing 25c	7/16	7/16	½	500	7/16 Jan	9/16 Jan
10% preferred 10	------	------	------	------		
United Shoe Mach com 25	58⅛	57½	59¼	1,025	57½ Jan	61 Jan
Preferred 25	------	45⅝	45⅞	90	45 Jan	45⅞ Jan
United Specialties com 1	------	------	------	------	8⅛ Jan	10 Jan
U S Foil Co class B 1	5	4¾	5¼	1,600	4¾ Jan	5¾ Jan
U S Graphite com 5	------	------	------	------	¼ Jan	¼ Jan
U S and Int'l Securities *	------	¼	¼	500		
$5 1st pref with warr *	------	58	59	225	56¾ Jan	61¼ Jan
U S Lines pref *	3½	3¼	3½	700	3 Jan	4 Jan
U S Plywood Corp—						
$1½ conv preferred 20	------	29½	29½	100	28½ Jan	29½ Jan
U S Radiator com 1	------	------	------	------	2 Jan	2⅜ Jan
U S Rubber Reclaiming *	------	2	2	100	3½ Jan	3⅝ Jan
U S Stores common 50c	------	------	------	------	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------		
United Stores common 50c	------	------	------	------	2/16 Jan	2/16 Jan
United Wall Paper 2	------	------	------	------	1⅜ Jan	1¾ Jan
Universal Cooler class A *	1½	1½	1½	2,900	5 Jan	5¼ Jan
Class B *					⅞ Jan	1 Jan
Universal Corp v t c 1	------	------	------	------	6 Jan	6¾ Jan
Universal Insurance 8	6	6	6⅛	900	23 Jan	24 Jan
Universal Pictures com 1	------	23	24	100	14⅝ Jan	16½ Jan
Universal Products Co *	------	14⅝	14⅝	100	16¾ Jan	16⅞ Jan
Utah-Idaho Sugar 5	------	------	------	------	1⅜ Jan	1½ Jan
Utah Pow & Lt $7 pref *	1⅜	1⅜	1⅜	300	78 Jan	83¾ Jan
Utah Radio Products 1	------	------	------	------		
Utility Equities com 10c	------	------	------	------	⅜ Jan	7/16 Jan
$5.50 priority stock 1	------	7/16	7/16	100	48 Jan	49 Jan
Utility & Ind Corp com 5	------	48½	48½	50	1/16 Jan	1/16 Jan
Conv preferred 7	------	------	------	------	1⅜ Jan	1⅜ Jan
Valspar Corp com 1	------	1⅜	1⅜	100	1 Jan	1½ Jan
$4 conv preferred 5	1½	1¼	1½	1,200	19 Jan	21½ Jan
Van Norman Mach Tool 2½	21½	21	21½	75	15¼ Jan	16½ Jan
Venezuelan Petroleum 1	15¼	15¼	15½	1,400	¾ Jan	⅞ Jan
Va Pub Serv 7% pref 100	------	¾	¾	300	90 Jan	93½ Jan
Vogt Manufacturing *	------	91	91¼	50	10½ Jan	11 Jan
Vultee Aircraft Co 1	------	11	11	100	7⅞ Jan	8½ Jan
Waco Aircraft Co *	------	7⅛	7¼	800	4⅛ Jan	4½ Jan
Wagner Baking v t c *	------	4¼	4¼	100		
7% preferred 100	------	------	------	------		
Watt & Bond class A *	------	------	------	------	5 Jan	5 Jan
Class B *	------	5	5	200	¾ Jan	¾ Jan
Walker Mining Co 1	------	------	------	------	13/16 Jan	⅞ Jan
Wayne Knitting Mills 5	------	13/16	13/16	500		
Wellington Oil Co 1	------	------	------	------	2 Jan	2⅝ Jan
Wentworth Mfg 1.25	2½	2½	2½	100	1⅝ Jan	1¾ Jan
West Texas Util $6 pref *	------	1¾	1¾	100		
West Va Coal & Coke *	3⅛	3⅛	3⅜	2,500	3½ Jan	3½ Jan
Western Air Express 1	4½	4½	4⅞	600	4½ Jan	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	3⅞ Jan
Western Maryland Ry—						
7% 1st preferred 100	------	66½	70	50	59 Jan	70 Jan
Western Tablet & Station'y						
Common *	------	19	19	100	19 Jan	20 Jan
Westmoreland Coal 20	------	15	15	25	13 Jan	15 Jan
Westmoreland Inc 10	------	------	------	------		
Weyenberg Shoe Mfg 1	------	------	------	------	6 Jan	6½ Jan
Wichita River Oil Corp 10	6¼	6¼	6¼	2,400	6¼ Jan	6⅝ Jan
Williams (R C) & Co *	------	------	------	------	4½ Jan	4½ Jan
Williams Oil-O-Mat Ht *	------	1½	1½	200	1 Jan	1⅞ Jan
Wilson Products Inc 1	------	------	------	------		
Wilson-Jones Co *	------	7¾	8	300	7¾ Jan	8½ Jan
Wisconsin P & L 7% pf 100	------	117	117	10	117 Jan	117 Jan
Wolverine Porti Cement 10	5⅝	5⅝	5⅝	100	5⅝ Jan	5¾ Jan
Wolverine Tube com 2	------	5¼	5¼	200	5¼ Jan	6¼ Jan
Woodley Petroleum 1	------	------	------	------	4⅛ Jan	4¼ Jan
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	5½	5½	200	5½ Jan	5½ Jan
Wright Hargreaves Ltd *	4⅜	4¼	4⅜	800	4¼ Jan	4⅝ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡22½	------	------	21¾ Jan	22½ Jan
*20-year 7s Jan 1947	------	‡22½	24	------	22½ Jan	22½ Jan
*Baden 7s 1951	------	‡20	------	------	25 Jan	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	8	8¼	11,000	8 Jan	8⅜ Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡20	------	------	27 Jan	27 Jan
*6 series A 1952	------	‡20	25½	------		
Danish 5½s 1955	------	‡27	80	------	52 Jan	81 Jan
Ext 5s 1953	------	‡26	41	------	26 Jan	26 Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Danzig Port & Waterways						
*Ext 6½s stmp 1952	------	‡3	18	------		
*German Con Munic 7s '47	------	‡20	24	------	23½ Jan	27 Jan
*Secured 6s 1947	------	20½	20½	1,000	20½ Jan	27 Jan
Hanover (City) 7s 1939	------	‡20	25	------	25½ Jan	27 Jan
*Hanover (Prov) 6½s 1949	------	‡20	------	------		
Lima (City) Peru—						
*6½s stamped 1958	------	6½	6½	1,000	6½ Jan	6½ Jan
*Maranhao 7s 1958	------	‡13¼	14⅛	------		
*Medellin 7s stamped 1951	------	‡8½	10	------	9½ Jan	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡22½	------	------		
*Issue of Oct 1927	------	‡22½	34	------		
*Mtge Bk of Chile 6s 1931	------	9½	9½	2,000	9½ Jan	9½ Jan
Mtge Bk of Denmark 5s '72	------	‡3	18	------		
*Parana (State) 7s 1958	------	17½	17½	1,000	17 Jan	17½ Jan
*Rio de Janeiro 6½s 1959	------	6⅞	7	2,000	6⅞ Jan	7⅝ Jan
*Russian Govt 6½s 1919	------	½	½	20,000	⅜ Jan	½ Jan
*5½s 1921	⅜	⅜	9/16	21,000	½ Jan	⅝ Jan
*Santiago 7s 1949	------	‡8¾	14	------	8¾ Jan	8¾ Jan

BONDS

	Bank Elig. & Rating Ste ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	107⅜	107⅝	107¾	18,000	107½ 107⅞
1st & ref 5s 1951	x a 1	------	‡105	105½	------	105¾ 106¾
1st & ref 5s 1956	x a 1	------	‡103	103½	------	102¾ 105½
1st & ref 5s 1968	y bbb1	------	105½	105½	9,000	104¼ 105⅝
1st & ref 4½s 1967	y bbb1	------	102¼	103¼	38,000	102¼ 103½
American Gas & Elec Co.—						
2¾s s f debs 1950	x aa 2	------	105¾	105¾	1,000	105¼ 106
3½s s f debs 1960	x aa 2	107¼	107¼	107½	3,000	107¼ 108¼
3¼s s f debs 1970	x aa 2	------	109	109	2,000	109 110½
Am Pow & Lt deb 6s 2016	y bb 4	106	104⅞	106	86,000	104⅜ 106
Appalac Power Deb 6s 2024	x bbb3	------	128¾	128¾	1,000	128⅝ 129¼
Arkansas Pr & Lt 5s 1956	x bbb3	106⅜	106¼	107	31,000	106¼ 107
Associated Elec 4½s 1953	y b 3	48⅜	48	50	70,000	45 51
‡Associated Gas & El Co—						
*Conv deb 4½s 1948	z ddd1	------	‡13½	14	------	13¼ 15
*Conv deb 4½s 1949	z ddd1	13¼	13¼	14½	104,000	12⅜ 15½
*Conv deb 5s 1950	z ddd1	------	13¼	14¼	48,000	12⅜ 15½
*Debenture 5s 1968	z ddd1	13¼	13¼	14¼	45,000	12⅜ 15⅜
*Conv deb 5½s 1977	z ddd1	13¼	13¼	13¼	2,000	13¼ 15¾
Assoc T & T deb 5½s A 1955	y b 3	------	67	68	10,000	64¼ 69
Atlanta Gas Lt 4½s 1955	x a 2	------	106½	106½	2,000	106½ 106⅝
Atlantic City Elec 3¼s 1964	x aa 3	107½	107½	107½	8,000	107½ 109¼
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	‡102½	103¾	------	102½ 102½
5s without warrants 1947	y bb 2	------	‡100¾	103¾	------	100¾ 102
Baldwin Locom Works—						
Convertible 6s 1950	x b 3	118	117	119½	41,000	117 127½
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	------	110¾	110¾	11,000	110¾ 111¼
5s series C 1960	x aa 3	112¼	111¾	112¼	11,000	111 112¼
Bethlehem Steel 6s 1998	x aa 2	156	156	156	8,000	155½ 156
Birmingham Elec 4½s 1968	x bbb3	102⅞	102⅞	102⅞	1,000	102½ 102⅞
Birmingham Gas 5s 1959	y bb 3	103⅜	103⅜	104	7,000	103½ 104½
Broad River Pow 5s 1954	y bb 3	104	103½	104	3,000	103½ 104
Canada Northern Pr 5s 1953	x a 2	79	79	80⅜	12,000	77⅝ 81
Canadian Pac Ry 6s 1942	x a 2	------	70	71½	26,000	69⅝ 73
Cent Ill Pub Serv 3¾s 1968	x a 4	106⅛	106⅛	107½	20,000	107⅛ 107½
Cent States Elec 5s 1948	y cc 1	27½	27½	29	10,000	27 30½
5½s 1954	y cc 1	27⅜	27⅜	28½	76,000	27⅜ 31
Cent States P & L 5½s 1953	y b 2	96¼	95½	96½	133,000	93 97
§*Chic Rys 5s ctfs 1927	z bb 1	45	44½	46	18,000	43 49
Cincinnati St Ry 5½s A 1952	y bb 4	------	a90	a90	1,000	91¼ 91½
6s series B 1955	y bb 4	------	93	95	6,000	93 95
Cities Service 5s 1966	y b 3	------	88	88½	8,000	85½ 89
Conv deb 5s 1950	y b 3	86¼	85⅜	86¾	256,000	83⅛ 86⅞
Debenture 5s 1958	y b 3	85	84½	85⅛	54,000	82 85¾
Debenture 5s 1969	y b 3	85	84½	85⅜	41,000	82¾ 85⅛
Cities Serv P & L 5½s 1952	y b 4	93⅝	91¾	93¾	85,000	91¾ 95⅞
5½s 1949	y b 4	93½	92	93¾	56,000	92 96⅛
Community Pr & Lt 5s 1957	y bb 3	102⅝	102⅛	102⅞	23,000	100⅜ 102⅞
Conn Lt & Pr 7s A 1951	x aaa4	------	‡129½	------	------	------ ------
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa4	109⅜	109⅜	109⅜	7,000	108¾ 111½
1st ref mtge 3s ser P 1969	x aaa4	108½	108	108½	4,000	108 111
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	------	‡128	129½	------	128 128
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	97	97	98⅛	31,000	96¾ 98⅛
Cont'l Gas & El 5s 1958	y bb 4	93¾	92⅞	93⅞	163,000	91¾ 93⅞
Cuban Tobacco 5s 1944	y b 2	57	57	57	1,000	53¾ 57
Cudahy Packing 3½s 1955	x a 2	101¾	101½	102	20,000	101¼ 102⅜
Delaware El Pow 5½s 1959	x bbb4	------	106½	106½	1,000	106¼ 106⅝
Eastern Gas & Fuel 4s 1956	y bb 2	89¼	88⅝	89⅞	182,000	87 89⅞
Elec Power & Light 5s 2030	y b 4	85	84	87⅞	146,000	84 88¾
Elmira Wat Lt & RR 5s 1956	x a 4	------	124⅝	124⅜	3,000	124⅜ 126
Empire Dist El 5s 1952	x bbb2	105	105	105	11,000	105 105¼
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z ccc1	------	45	45	3,000	45 45
Erie Lighting 5s 1967	x a 3	------	108½	108¾	4,000	108½ 109
Federal Wat Serv 5½s 1954	y b 4	------	102	102¾	8,000	101½ 103
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	42	42	4,000	42 42
Florida Power 4s ser C 1966	x bbb3	104¾	104⅜	105⅛	18,000	104¾ 106
Florida Power & Lt 5s 1954	x bbb3	105⅜	105¼	105⅜	102,000	105 106⅜
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 3	------	101½	101¾	5,000	101 101⅞
Gatineau Power 3½s A 1969	x a 2	------	81¾	81¾	4,000	79 83
General Pub Serv 5s 1953	y b 1	------	‡101¾	102	------	101¾ 102
Gen Pub Util 6½s A 1956	y bb 2	101⅜	101⅜	101¾	11,000	101⅜ 102½
*General Rayon 6s A 1948	z ccc2	------	‡65	72	------	------ ------
Gen Wat Wks & El 5s 1943	y bbb2	100⅛	100⅛	100⅝	15,000	100 100⅝
Georgia Power ref 5s 1967	x a 1	106	105⅜	106¼	74,000	105¾ 108¼
Georgia Pow & Lt 5s 1978	y b 4	82	76	82	22,000	72 82
*Gesfruel 6s 1953	z b 1	------	23	23	1,000	23 23
Glen Alden Coal 4s 1965	y bb 3	81⅞	81¾	82¼	56,000	80½ 82¼
Gobel (Adolf) 4½s 1941	y ccc4	------	71	72	9,000	49 75
Grand Trunk West 4s 1950	x a 3	------	75¼	76	4,000	75¼ 77¾
Gr Nor Pow 5s stpd 1950	x a 2	------	107⅛	107⅞	1,000	107⅜ 108¼
Green Mount Pow 3½s 1963	x aa 2	105⅞	105⅞	106¼	11,000	105⅞ 106¾
Grocery Store Prod 6s 1945	y b 2	------	‡60½	65	------	60 60½
Guantanamo & West 6s 1958	y b 2	------	‡20	25	------	25 25
Guardian Investors 5s 1948	y c 1	------	‡28	29¾	------	25 29¼
*Hamburg Elec 7s 1935	z dd 1	------	‡20	------	------	------ ------
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡20	------	------	------ ------

For footnotes see page 657. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	‡110¼	111	------	110¼ 110¼
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡3	-----	------	----- -----
Hygrade Food 6s A 1949	y b 2	------	73	74	6,000	71 74
6s series B 1949	y b 2	------	‡72¾	76	------	72¾ 72¾
Idaho Power 3¾s 1967	x aa 3	------	108½	108⅝	3,000	107⅝ 108⅝
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¾	107⅝	107¾	18,000	107¼ 107⅞
1st & ref 5½s ser B 1954	x bbb3	106¼	106¼	107½	17,000	106¼ 108
1st & ref. 5s ser C 1956	x bbb3	105⅜	105⅞	106¼	32,000	105¾ 106½
S f deb 5½s May 1957	y bb 3	------	102	102¾	12,000	101¾ 102¾
Indiana Hydro Elec 5s 1958	y bbb1	------	100¼	101	6,000	100¼ 101¼
Indiana Service 5s 1950	y b 2	77½	76¾	78½	35,000	73¾ 79¼
1st lien & ref 5s 1963	y b 2	76	76	78	48,000	73½ 78¾
•Indianapolis Gas 5s A 1952	z bb 1	------	85	89	12,000	80½ 90
Indianapolis Pow & Lt 3¼s 1970	x a 3	106¾	106¾	108	11,000	106¾ 109
International Power Sec—						
•6½s series C 1955	y b 1	------	r19¾	r20	3,000	19¼ 20¼
•7s series E 1957	y b 1	------	‡20	30	------	25 25¾
•7s series F 1952	y b 1	------	20	20	1,000	20 22
Interstate Power 5s 1957	y b 3	71⅝	71¼	72½	114,000	71 73
Debenture 6s 1952	y ccc2	41½	40¾	41¾	26,000	38⅛ 43
Iowa-Neb L & P 5s 1957	y bbb4	103	103	105½	13,000	103 105½
5s series B 1961	y bbb4	------	105	105	2,000	105 105
Iowa Pow & Lt 4½s 1958	x aa 3	------	107	107	15,000	106¾ 107
•Isarco Hydro Elec 7s 1952	z ccc1	------	26	26	4,000	25¼ 26
Italian Superpower 6s 1963	y cc 1	------	34½	34½	7,000	33 35½
Jacksonville Gas —						
5s stamped 1942	z b 3	46½	46¼	47½	12,000	45¼ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	106¾	106⅜	106¾	27,000	106⅜ 106¾
Kansas Elec Pow 3½s 1966	x aa 2	------	‡104	109	------	----- -----
Kansas Gas & E ec 6s 2022	x a 2	------	127½	127½	2,000	127½ 128⅛
Lake Sup Dist Pow 3½s 1966	x a 4	------	‡107	109½	------	107 107¼
•Leonard Tietz 7½s 1946	z ccc1	------	‡20	40	------	----- -----
Long Island Ltg 6s 1945	x bbb3	------	105¾	105¾	1,000	105 105¾
Louisiana Pow & Lt 5s 1957	x a 4	108	107⅝	108	20,000	107 108
Mansfield Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡20	34¾	------	----- -----
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	90	90	3,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡103	104	------	103 103½
Mengel Co conv 4½s 1947	y b 2	------	96½	96½	3,000	95½ 96½
Metropolitan Ed 4s E 1971	x aa 2	------	108	108½	3,000	107½ 108½
4s series G 1965	x aa 2	110	110	110	5,000	110 110½
Middle States Pet 6½s 1945	y bb 2	------	103½	103½	1,000	102 103⅝
Midland Valley RR 5s 1943	y bb 2	57	57	59¼	15,000	54 59⅛
Milw Gas Light 4½s 1967	x bbb2	105⅝	105⅝	105¾	56,000	105⅜ 106
Minn P & L 4½s 1978	x bbb3	104	103¼	104	42,000	102¾ 104
1st & ref 5s 1955	x bbb3	106½	106½	107	6,000	106 107
Mississippi Power 5s 1955	x bbb2	104¾	104	104¾	16,000	103¾ 104¾
Miss Power & Lt 5s 1957	x bbb3	104½	104½	104¾	21,000	104½ 106
Miss River Pow 1st 5s 1951	x aa 2	------	109⅛	109¾	15,000	109 109¾
Missouri Pub Serv 5s 1960	y bb 4	99¾	99	99¾	28,000	96¾ 100
Nassau & Suffolk Ltg 5s 1945	x bb 2	102¾	102	102¾	22,000	101¼ 102¾
Nat Pow & Lt 6s A 2026	y bbb2	------	112¾	113¾	7,000	112½ 113¾
Deb 5s series B 2030	y bbb2	------	107¾	107¾	2,000	107½ 108¼
§•Nat Pub Serv 5s ctfs 1978	z ----	------	‡24½	27	------	24 26
Nebraska Power 4½s 1981	x aaa2	111¼	111¼	111¼	7,000	110¼ 111¼
6s series A 2022	x aa 2	------	‡122¾	125	------	123 124
Neisner Bros Realty 6s 1948	x bbb3	------	‡107	109	------	107½ 109½
Nevada-Calif Elec 5s 1956	y bb 3	92¾	92¼	92⅞	71,000	90 93½
New Amsterdam Gas 5s 1948	x aaa2	------	‡121½	121¾	------	121 121½
N E Gas & El Assn 5s 1947	y b 4	63½	63½	66	38,000	62½ 66⅛
5s 1948	y b 4	65	64⅞	65¾	6,000	62½ 66⅛
Conv deb 5s 1950	y b 4	65¼	64⅝	66	28,000	62½ 66⅜
New Eng Power 3¼s 1961	x aaa3	------	‡108	109	------	109½ 109½
New Eng Pow Assn 5s 1948	y bb 3	------	95¾	96¾	16,000	95¾ 97½
Debenture 5½s 1954	y bb 3	99¾	99⅛	99⅞	32,000	99 100
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	100¾	100¾	1,000	100⅝ 101
•Income 6s series A 1949	y bb 4	104½	104½	104½	3,000	103½ 104½
New York Penn & Ohio—						
•Ext 4½s stamped 1950	y bbb2	------	103⅜	103¾	12,000	103⅜ 103¾
N Y State E & G 4½s 1980	x a 4	105½	105	105½	40,000	104¾ 105½
1st mtge 3¾s 1964	x a 4	------	109⅝	109⅞	10,000	109 109⅝
N Y & Westch'r Ltg 4s 2004	x aaa3	------	106	106	1,000	106 106½
Debenture 5s 1954	x aa 3	------	114	114	3,000	114 114
Nippon El Pow 6½s 1953	y b 1	------	42½	44	4,000	42½ 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	103	103	103	2,000	102½ 103¼
No Bost Ltg Prop 3½s 1947	x aa 4	------	‡105	107	------	105 105
Nor Cont'l Util 5½s 1948	y b 3	50⅞	49¾	50⅞	21,000	49¾ 54¾
Ogden Gas 1st 5s 1945	y bb 2	112½	112½	113½	5,000	112¼ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	108¼	108¼	9,000	108 109
Ohio Public Serv 4s 1962	x a 3	108½	108¼	109	17,000	108¼ 109
Okla Nat Gas 3½s B 1955	x bbb3	------	107⅝	107⅝	6,000	107¼ 108¼
Okla Power & Water 5s 1948	x bb 4	------	‡103½	104¾	------	103¼ 104¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	104⅜	104⅜	104⅝	6,000	104⅜ 104¾
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107½	108¼	------	106⅜ 106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	98¼	97½	98¾	62,000	96⅞ 99
Park Lexington 3s 1964	z ccc2	------	‡34	37	------	37¾ 38
Penn Cent L & P 4½s 1977	x bbb2	------	105	105¼	16,000	104¾ 105½
1st 5s 1979	x bbb2	------	106½	106½	7,000	106 106½
Penn Electric 4s F 1971	x aa 2	------	105⅜	105⅜	1,000	105 106¼
5s series H 1962	x aa 2	------	108	108	6,000	108 108½
Penn Ohio Edison—						
Deb 5½s series B 1959	y bb 4	105¼	105¼	106	9,000	105¼ 106
Penn Pub Serv 6s C 1947	x aa 2	------	107	107¼	3,000	107 107⅜
5s series D 1954	x aa 2	------	108	108	1,000	108 108
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	103½	103½	104	24,000	103 104¼
4s series D 1961	x bbb2	104	104	104½	31,000	103¾ 104½
Phila Elec Pow 5½s 1972	x aa 3	114	113⅝	115	47,000	113⅜ 115
Phila Rapid Transit 6s 1962	y bb 4	------	103⅝	104½	4,000	102¾ 104½
•Piedm't Hydro El 6½s 1960	y b 1	------	‡20	29	------	28½ 29¾
•Pomeranian Elec 6s 1953	z b 2	------	‡20	30	------	26 26½
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	95½	95½	2,000	93½ 96
5s stamped extended 1950	z bb 2	91	90	91	36,000	88 91
Potomac Edison 5s E 1956	x a 4	------	109	109	8,000	109 109
4½s series F 1961	x a 4	------	110	110	19,000	109¾ 110
Potrero Sug 7 stpd 1947	y ccc2	------	‡55	60	------	50 55

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½s B 1959	x a 2	------	‡74¼	76	------	72½ 74
•Prussian Electric 6s 1954	x b 1	------	‡20	26	------	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	107½	107	107¾	28,000	107 109
s f debs 4s 1949	x bbb4	------	105⅞	106	60,000	105¼ 106
Public Service of N J—						
6% perpetual certificates 1949	y aa 3	------	161¼	162	6,000	159 162
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	‡105	106½	------	104½ 104⅞
Puget Sound P & L 5½s 1949	y bb 3	101¾	101	102	176,000	101 102½
1st & ref 5s ser C 1950	y bb 3	101¼	100¾	101½	42,000	100 102¼
1st & ref 4½s ser D 1950	v bb 3	100⅞	99¾	100⅞	99,000	99¾ 100⅞
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	89½	88½	90	15,000	88 90¼
•Ruhr Gas Corp 6½s 1953	z b 1	------	‡20	-----	------	27 27
•Ruhr Housing 6½s 1958	z ccc1	------	‡20	-----	------	----- -----
Safe Harbor Water 4½s 1979	x aa 3	------	108	108	1,000	107½ 108¼
San Joaquin L & P 6s B 1952	x aaa2	138½	138½	138½	5,000	137⅝ 138½
•Saxon Pub Wks 6s 1937	z ccc1	------	‡20	-----	------	----- -----
•Schulte Real Est 6s 1951	z cc 2	------	‡35	38	------	----- -----
Scripp (E W) Co 5½s 1943	x bbb2	------	‡101¾	102	------	101¼ 102
Scullin Steel Inc 3s 1951	y b 2	84	83⅜	84¼	39,000	81 86¼
Shawinigan W & P 4½s 1967	x a 2	------	88¼	89	30,000	86¾ 90
1st 4½s series D 1970	x a 2	------	‡87½	89¼	------	86⅞ 90
Sheridan Wyo Coal 6s 1947	y b 2	------	94	94	3,000	93 94
Sou Carolina Pow 5s 1957	y bbb2	------	103¼	103⅞	6,000	103 104
Southeast P & L 6s 2025	y bb 4	110⅜	110⅜	110½	46,000	110⅜ 110¾
Sou Counties Gas 4½s 1968	x aa 3	------	102¼	102¾	3,000	102¼ 102¾
Sou Indiana Ry 4s 1951	y bb 2	54½	54½	57	14,000	50½ 58
So'west Pow & Lt 6s 2022	y bb 4	105	104½	105½	13,000	104½ 106
S'west Pub Serv 6s 1945	x bbb4	------	‡105¾	108	------	105⅝ 105⅝
Spalding (A G) 5s 1989	z b 2	------	‡41	42⅜	------	40 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	78¼	77¾	79	62,000	69 80
Conv 6s (stamped) 1948	y b 3	78¼	77¾	79	71,000	69¼ 80
Debentures 6s 1951	y b 3	78⅝	77½	79	96,000	69½ 80
Debenture 6s Dec 1 1966	y b 3	78¼	77¾	79	76,000	70 80
6s gold debs 1957	y b 3	78¼	77¾	79	104,000	70 80
Standard Pow & Lt 6s 1957	y b 3	78¼	77½	79	98,000	68½ 80
•Starrett Corp Inc 5s 1950	z ccc2	23	20½	23	13,000	20 23
Stinnes (Hugo) Corp—						
7-4s 2d 1946	------	------	‡26½	27	------	30 30
7-4s 3d stamped 1946	------	------	44	44½	4,000	43 46
Certificates of deposit	------	------	-----	-----	------	----- -----
•Terni Hydro El 6½s 1953	y b 1	------	24½	25½	6,000	24½ 27
Texas Elec Service 5s 1960	x bbb4	107¼	107⅛	107½	28,000	106¼ 107½
Texas Power & Lt 5s 1956	x a 2	107⅞	107¾	108	51,000	107½ 108
6s series A 2022	y bbb2	------	‡121⅝	123	------	121½ 121½
Tide Water Power 5s 1979	y bb 3	99¼	98¼	99¼	10,000	97½ 99¼
Tietz (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	62½	61⅞	62½	21,000	60¼ 62½
§•Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	8⅝	8⅝	1,000	7 9½
United Elec N J 4s 1949	x aaa4	------	‡117½	118½	------	117½ 118½
•United El Service 7s 1956	y bb 1	21¼	21¼	21⅝	2,000	21¼ 23¼
•United Industrial 6½s 1941	z ccc1	------	‡20	30	------	30 30
•1st s f 6s 1945	z b 1	------	‡20	-----	------	----- -----
United Light & Pow Co—						
Debenture 6s 1975	y b 2	------	88½	90½	27,000	86¼ 90½
Debenture 6½s 1974	y b 2	91½	91	92¼	54,000	89¼ 92¼
1st lien & cons 5½s 1959	x bbb3	------	107	107½	7,000	106 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	97¾	97¾	98¼	72,000	95⅝ 98¾
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	120	119⅞	120⅛	16,000	119⅞ 121
Deb 6s series A 1973	y b 2	------	87	88¼	34,000	86½ 88¼
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	102	101¼	102	11,000	101 102
Deb 6s series A 2022	x bb 2	107	107	108¼	33,000	106¼ 109
Va Pub Service 5½ A 1946	y bb 3	101¾	101¾	101⅞	9,000	101½ 101⅞
1st ref 5s series B 1950	y bb 3	102¾	102¾	102¾	10,000	102¾ 103
Deb s f 6s 1946	y b 3	102	101⅝	102	2,000	101½ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z cc 2	5¼	5⅛	5½	39,000	5 5⅞
Wash Ry & Elec 4s 1951	x aa 4	------	‡108⅛	110	------	108 108
Washington Water Pow 3½s '64	x aa 2	108⅜	108⅜	108⅜	5,000	108⅜ 108¾
West Penn Elec 5s 2030	x bbb3	107½	107½	107½	3,000	107 108
West Penn Traction 5s 1960	x aa 2	------	117¼	117¼	3,000	117 118½
West Newspaper Un 6s 1944	y bb 2	63⅜	63	64	20,000	59 64
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	104	------	----- -----
Wisc Pow & Light 4s 1966	x bbb3	106½	106½	107⅛	24,000	106½ 107⅝
§•York Rys Co 5s stmp 1937	z bb 1	------	98¼	99	11,000	97¼ 99
•Stamped 5s 1947	y bb 2	99¾	99¾	100	6,000	99½ 100½

* 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. *z* 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.

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Other Stock Exchanges

Baltimore Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp	*	------	15⅞	16⅛	300	15⅞	Jan	16¾	Jan
Balt Transit Co com v t c	*	------	30c	30c	53	28c	Jan	30c	Jan
1st preferred v t c	100	------	1.80	1.90	460	1.65	Jan	1.90	Jan
Consol Gas E L & Pow	*	68	67	70	286	67	Jan	71¾	Jan
4½ pref B	100	------	118	118	34	117⅞	Jan	118	Jan
Davison Chemical com	1	------	7	7⅛	134	7	Jan	7¾	Jan
East Sug Assoc com vtc	1	------	6½	6¾	185	5½	Jan	7¼	Jan
Preferred v t c	1	------	19¾	19¾	2	17	Jan	21	Jan
Fidelity & Deposit	20	118½	118½	119¼	193	118	Jan	120⅝	Jan
Finance Co of Am A com	5	------	9⅛	9¼	19	9⅛	Jan	9¼	Jan
Houston Oil preferred	100	16¾	16¾	17⅛	370	16⅝	Jan	17½	Jan
Mt V-Woodb Mills com	100	------	2½	2½	3	2½	Jan	3	Jan
Mt VerWood Mills pref	100	------	70	70	49	70	Jan	71	Jan
New Amsterdam Casualty	2	------	17¼	17⅝	1,113	17	Jan	17⅝	Jan
North Amer Oil Co com	1	1.05	1.05	1.05	100	1.05	Jan	1.15	Jan
Northern Central Ry	50	------	96⅝	96⅝	15	94¾	Jan	97½	Jan
Penna Water & Power com	*	------	53½	54	113	53½	Jan	54⅝	Jan
U S Fidelity & Guar	2	22½	21⅛	22⅝	1,505	21⅛	Jan	22⅝	Jan
Bonds—									
Balt Transit 4s flat	1975	34½	34½	35	24,500	33⅞	Jan	35¼	Jan
A 5s flat	1975	40⅞	40¼	40⅞	4,000	40	Jan	41½	Jan
Interstate Co. 5%	1945	------	102	102	5,000	101½	Jan	101½	Jan

Boston Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Pneumatic Serv Co	*	------	40c	45c	255	40c	Jan	45c	Jan
1st preferred	50	------	22	22	5	19½	Jan	22	Jan
6% non-cum pref	50	1¾	1¾	1¾	521	1¼	Jan	1¾	Jan
Amer Tel & Tel	100	166½	166½	167¾	1,666	166½	Jan	168½	Jan
Bigelow-San Carp pref	100	------	100	100	10	100	Jan	102½	Jan
Boston & Albany	100	97¼	92	97½	250	88½	Jan	97½	Jan
Boston Edison Co (new)	25	34	34	34¾	3,521	33	Jan	34¾	Jan
Boston Elevated	100	------	47¾	48⅛	240	45	Jan	48½	Jan
Boston Herald Traveler	*	18½	18	18⅛	475	18	Jan	18¾	Jan
Boston & Maine—									
Prior preferred	100	6½	6	6½	223	5¾	Jan	6⅞	Jan
Class A 1st pref st	100	2⅛	1¾	2⅛	528	1⅝	Jan	2¼	Jan
Class B 1st pref st	100	2	1⅝	2	125	1⅝	Jan	2	Jan
Class D 1st pf std	100	2¼	2¼	2¼	40	2¼	Jan	2¼	Jan
Boston Perso Prop Trust	*	------	11¾	12	140	11½	Jan	12⅝	Jan
Boston & Providence	100	14¾	14¼	15½	94	12¼	Jan	15½	Jan
Brown-Durell Co com	*	------	95c	95c	190	95c	Jan	95c	Jan
Calumet & Hecla	5	6¾	6¾	6⅞	175	6¾	Jan	7	Jan
Copper Range	*	4¾	4⅝	4¾	100	4½	Jan	5	Jan
East Gas & Fuel Assn—									
4½% prior pref	100	------	57¼	57½	138	52	Jan	58½	Jan
6% preferred	100	38½	38	38¾	65	35¼	Jan	41½	Jan
Eastern Mass St Ry	100	------	1	1	1,252	75c	Jan	1.00	Jan
1st pref	100	------	85	85	10	80	Jan	85	Jan
Preferred B	100	------	13½	13½	20	13½	Jan	14¾	Jan
Eastern SS Lines	*	4	4	4½	3,500	4	Jan	5¼	Jan
Employers Group Assn	*	24½	24	24½	466	24	Jan	25¼	Jan
Gillette Safety Razor	*	3½	3⅜	3½	100	3⅛	Jan	3⅞	Jan
Hathaway Bakeries cl A	*	------	2¾	2¾	100	2¾	Jan	2¾	Jan
Preferred	*	38	38	38	5	38	Jan	38	Jan
Loew's Theatres (Bos)	25	------	z12½	z12½	50	12½	Jan	13¼	Jan
Maine Central—									
5% cum pref	100	------	14	14¼	25	14	Jan	16¾	Jan
Mass Utilities Assoc v t c	1	51c	50c	52c	591	50c	Jan	52c	Jan
Mergenthaler Linotype	*	25	24½	25	296	24½	Jan	25½	Jan
NarragansettRacgAssnInc	1	------	5¼	5½	105	4⅞	Jan	5½	Jan
Nat Tunnel & Mines	*	------	2¾	2⅞	120	2¾	Jan	2⅞	Jan
New England Tel & Tel	100	128⅞	128	129	161	126¼	Jan	129	Jan
N Y N H & Hart RR	100	------	⅛	3/16	150	1/16	Jan	3/16	Jan
North Butte	2.50	------	35c	35c	400	35c	Jan	37c	Jan
Old Colony RR	100	------	9c	9c	10	9c	Jan	9c	Jan
Pacific Mills Co	*	13	12⅞	13	140	12⅜	Jan	13⅜	Jan
Pennsylvania RR	50	24	23½	24¼	1,027	22⅜	Jan	24½	Jan
Shawmut Assn T C	*	10½	10¼	10⅜	336	10⅛	Jan	10⅞	Jan
Stone & Webster	*	7⅜	7⅝	8	314	7⅛	Jan	8⅜	Jan
Suburban Elec Sec com	*	------	60c	60c	60	60c	Jan	95c	Jan
Torrington Co (The)	*	------	29⅞	30¼	130	29⅜	Jan	30¾	Jan
Union Twist Drill Co	5	------	34	34½	295	34	Jan	35½	Jan
United Shoe Mach Corp	25	57½	57½	59¼	952	57½	Jan	60⅞	Jan
Utah Metal & Tunnel Co	1	------	45c	45c	100	43c	Jan	50c	Jan
Waldorf System	*	------	8¾	8¾	30	8⅜	Jan	8⅞	Jan
Bonds—									
Boston & Maine RR—									
4s	1960	------	70¾	72½	2,900	68¾	Jan	72½	Jan
4½	1970	------	24¾	25¼	1,400	18¾	Jan	25¼	Jan
Eastern Mass St Ry—									
Series B 5s	1948	------	104	104	50	103	Jan	105	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com	*	------	50	50⅜	250	50	Jan	53½	Jan
Acme Steel Co com	25	------	48⅜	48⅝	14	48⅜	Jan	51⅝	Jan
Advanced Alum Castings	5	------	3⅜	3⅝	100	3¼	Jan	3¾	Jan
Aetna Ball Bear Mfg com	1	------	12⅜	12⅜	50	12	Jan	12½	Jan
Allied Laboratories com	*	11	11	11½	350	11	Jan	13	Jan
Allied Products Corpcom	10	------	15⅜	15⅜	50	15⅜	Jan	15¾	Jan
Allis-Chalmers Mfg. Co	*	------	32⅞	34⅛	140	32⅞	Jan	36¾	Jan
Amer Tel & Tel Co cap	100	------	166½	167¾	922	166½	Jan	168⅞	Jan
Armour & Co common	5	------	4⅞	5⅜	2,150	4⅞	Jan	5⅜	Jan
Asbestos Mfg Co	1	2¼	2	2⅜	7,350	1⅜	Jan	2⅜	Jan
Athey Truss Wheel cap	4	------	3½	3½	200	3	Jan	3⅞	Jan

For footnotes see page 661.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Automotive Prod com	5	------	1¼	1¼	50	1¼	Jan	1¼	Jan
Aviation Corp (Del)	3	------	4⅜	4⅞	835	4⅜	Jan	5⅜	Jan
Aviation & Transport cap	1	4	3⅞	4	1,250	3⅞	Jan	4⅛	Jan
Barlow Seelig Mfg A com	5	10	10	10	100	10	Jan	10¾	Jan
Bastian-Blessing Co com	*	17⅞	17½	17⅞	100	17	Jan	17⅞	Jan
Belden Mfg Co com	10	------	10¼	10⅞	550	10	Jan	11⅜	Jan
Belmont Radio Corp	*	------	5¾	6	850	5¼	Jan	6	Jan
Bendix Aviation com	5	36½	35⅜	36½	1,750	34¼	Jan	36½	Jan
Berghoff Brewing Corp	1	------	8	8¼	250	8	Jan	8¼	Jan
Binks Mfg Co cap	1	------	5	5	50	4¾	Jan	5	Jan
Borg Warner Corp—									
Common	5	18⅞	18½	18⅞	546	18½	Jan	20¼	Jan
Brach & Sons (E J) cap	*	17	16½	18	140	16½	Jan	18	Jan
Brown Fence & Wire—									
Class A pref	*	------	9½	9½	100	7¾	Jan	9¾	Jan
Bruce Co (E L) com	5	11½	11	11½	300	10⅜	Jan	11⅞	Jan
Burd Piston Ring com	1	------	3¾	3¾	100	3⅜	Jan	4	Jan
Butler Brothers	10	5	4⅞	5	640	4¾	Jan	5⅜	Jan
5% cumul conv pref	30	------	20⅜	20⅝	189	19⅝	Jan	21⅝	Jan
Castle Co (A M) com	10	------	19½	20¼	300	19½	Jan	20½	Jan
Cent Ill Pub Ser $6 pref	*	94	94	94⅞	470	89½	Jan	95½	Jan
Central Ill Secur Corp—									
Common	1	------	3/16	3/16	400	3/16	Jan	3/16	Jan
Conv preferred	*	------	5¾	5⅞	1,100	5⅝	Jan	6	Jan
Central & S W—									
Common	50c	1/16	⅛	1/16	600	⅛	Jan	¼	Jan
Central State Pr & Lt pfd	*	7	7	7	10	7	Jan	8⅞	Jan
Chain Belt Co com	*	20¼	20¼	21	100	20¼	Jan	21⅜	Jan
Chicago Corp common	1	------	⅞	1	1,350	⅞	Jan	1	Jan
Convertible preferred	*	------	28½	30	500	27⅞	Jan	30	Jan
Chicago Flex Shaft com	5	------	72½	72½	50	69¼	Jan	72½	Jan
Chic Yellow Cab Co cap	*	------	9¼	9¼	100	9	Jan	9¼	Jan
Chrysler Corp common	5	66⅛	65	68⅜	850	65	Jan	72⅛	Jan
Cities Service Co com	10	4½	4½	4⅝	1,150	4½	Jan	5	Jan
Club Alum Utensil com	*	------	2⅝	2⅝	100	2⅝	Jan	2⅞	Jan
Commonwealth Edison—									
Capital	25	28⅝	27⅞	28⅝	11,050	27⅞	Jan	30	Jan
Consolidated Biscuit com	1	2	2	2	350	1¾	Jan	2	Jan
Consolidated Oil Corp	*	5¾	5⅝	5⅞	590	5⅜	Jan	6	Jan
Consumers Co—									
Com pt shs v t c A	50	------	1¾	1¾	20	1¼	Jan	1¾	Jan
V t c pref part shares	50	5¼	4⅜	6¾	200	4¼	Jan	6¾	Jan
Container Corp of Amer	20	15⅝	15⅛	15⅝	136	15⅛	Jan	16	Jan
Continental Steel pref	100	110¾	110¾	110¾	10	110¾	Jan	110¾	Jan
Crane Co com	25	------	18¼	18⅞	275	18¼	Jan	19⅝	Jan
Cudahy Packing 7% prf	100	95	94	96	310	80¼	Jan	96	Jan
Cunningham Dg Sts cm	2½	18¼	18	18¾	450	18	Jan	19	Jan
Curtis Lighting Inc com	2½	------	1½	1½	20	1½	Jan	1⅝	Jan
Deere & Co com	*	------	21⅛	21⅝	214	21	Jan	22⅜	Jan
Dixie-Vortex Co common	*	9¼	9¼	9¼	50	9	Jan	9⅛	Jan
Elec Household Util Corp	5	------	3½	3½	550	3⅜	Jan	3⅞	Jan
Elgin Natl Watch Co	15	31¼	30⅜	31⅝	650	28½	Jan	32	Jan
Eversharp Inc com	1	2⅝	2⅝	2¾	750	2¼	Jan	3	Jan
Fairbanks Morse com	*	------	43⅜	43⅝	10	43⅜	Jan	45⅝	Jan
FitzSim & SonD&D com	*	7	6¾	7	100	6¾	Jan	7	Jan
Fox (Peter) Brew com	5	------	22½	22½	100	22½	Jan	23	Jan
Four-Wheel Drive Auto	10	6½	6¼	6½	300	6¼	Jan	6⅞	Jan
Fuller Mfg Co com	1	5	4⅞	5	1,700	4⅞	Jan	5	Jan
Gardner Denver Co com	*	18½	18½	18½	650	17½	Jan	18½	Jan
General Amer Transp com	5	------	53⅜	54⅝	31	53⅜	Jan	55¼	Jan
General Finance com cap	1	------	2	2¼	200	2	Jan	2½	Jan
General Foods com	*	------	38¼	38⅞	449	38¼	Jan	39¾	Jan
Gen Motors Corp com	10	44⅛	43⅝	45⅞	5,450	43⅝	Jan	48½	Jan
Gen Outdoor Adv com	*	4⅜	4	4⅜	150	4	Jan	4⅜	Jan
Gillette Safety Razor com	*	3⅝	3½	3⅝	500	3¼	Jan	3⅝	Jan
Goodyear T & Rub com	*	------	18½	19⅛	99	18½	Jan	20⅛	Jan
Gossard (H W) com	*	10⅜	10⅜	10⅜	50	10	Jan	10⅞	Jan
Great Lakes D & D com	*	16	15¾	16	1,600	15¾	Jan	16½	Jan
Hall Printing Co com	10	------	14¾	15⅛	243	14⅛	Jan	16⅜	Jan
Hamilton Mfg cl A pf pfd	10	------	7	7	50	7	Jan	7	Jan
Harnischfeger Corp com	10	------	7¾	7¾	100	6⅜	Jan	8	Jan
Helleman Brewing cap	1	------	8⅞	9	250	8¾	Jan	9⅛	Jan
Hibb Spencer Bart com	25	------	38½	38½	100	38½	Jan	40	Jan
Houdaille-Hershey cl B	*	13	12⅝	13	435	12⅝	Jan	13¾	Jan
Hubbell Harvey Inc com	5	------	17½	17¾	100	17¼	Jan	17¾	Jan
Hupp Motor Car com	1	½	½	½	1,105	½	Jan	¾	Jan
Illinois Brick Co cap	10	------	2¾	2¾	200	2⅝	Jan	2⅞	Jan
Illinois Central RR com	100	------	7½	8	710	6½	Jan	8¼	Jan
Indep Pneumatic Tool cap	*	------	28	28	100	27⅛	Jan	29¼	Jan
Indianapolis Pr & Lt com	*	21	20⅜	21	525	20⅛	Jan	21	Jan
Indiana Steel Prod com	1	3¼	3¼	3½	150	3¼	Jan	3½	Jan
Inland Steel Co cap	*	------	86⅞	88⅛	195	86⅞	Jan	90⅛	Jan
International Harvest com	*	------	49⅛	52⅜	167	49⅛	Jan	53⅜	Jan
Jarvis (W B) Co cap	1	13⅛	13	13⅜	280	12½	Jan	14	Jan
Joslyn Mfg & Supply com	5	------	44	44	50	44	Jan	44	Jan
Katz Drug Co com	1	------	4	4	200	4	Jan	4¼	Jan
Kellogg Switchboard com	*	8¼	8⅛	8¼	1,000	8	Jan	8¼	Jan
5% cumul conv pref	100	------	101½	101½	10	101½	Jan	101½	Jan
Ken-Rad Tube & L'pcm A	*	3⅜	3¼	3⅜	200	3	Jan	3⅜	Jan
Ky Util jr cum pref	50	------	49¾	50	270	48½	Jan	50½	Jan
Kingsbury Breweries cap	1	------	½	½	100	½	Jan	½	Jan
Leath & Co com	*	------	3¼	3¼	100	3¼	Jan	3½	Jan
Libby McNeill & Libby com	7	7	7	7	3,250	6¾	Jan	7⅛	Jan
Lincoln Printing Co com	*	1¼	1¼	1¼	50	1¼	Jan	1¼	Jan
$3.50 pref	*	16¾	16¾	16¾	10	16	Jan	17½	Jan
Lindsay Lt & Chem—									
Common	10	------	6½	6½	100	6¼	Jan	6½	Jan
Liquid Carbonic com	*	------	16⅜	16⅝	60	15⅞	Jan	16⅝	Jan
Loudon Packing com	*	1⅞	1¾	1⅞	2,450	1⅝	Jan	1⅞	Jan
Marshall Field com	*	------	13¾	14	450	13½	Jan	15¼	Jan
McCord Rad & Mfg A	*	12	12	12¼	200	9	Jan	14½	Jan
Mer & Mfrs Sec Co A com	1	4	3⅞	4	1,450	3⅜	Jan	4	Jan
$2 cumul part pref	*	29	27⅞	29	170	27½	Jan	29	Jan
Mickelberry's F Prod com	1	5	5	5	900	4⅞	Jan	5¼	Jan
Middle West Corp cap	5	5¾	5¾	5⅞	1,100	5¾	Jan	6¼	Jan
Midland United conv pf A	*	------	4⅛	4⅜	150	4	Jan	4⅝	Jan
Miller & Hart Inc conv pf	*	11½	11	11⅝	410	10	Jan	12¼	Jan
Modine Mfg com	*	------	26½	26¾	150	26½	Jan	27½	Jan
Montgomery Ward com	*	------	36⅞	38⅛	839	36⅛	Jan	39⅛	Jan
Nachman-Springfield com	*	------	9⅜	9⅝	100	9⅜	Jan	9¾	Jan
Nat Bond & Invest com	*	------	12⅞	12⅞	50	12⅝	Jan	12⅞	Jan
Natl Cylinder Gas com	1	------	10½	10¾	750	10⅛	Jan	11	Jan
National Standard com	10	------	31	31¼	350	30½	Jan	32	Jan
Noblitt Sparks Ind Inc cp	5	30¾	30½	31	300	30½	Jan	32¾	Jan
North American Car com	20	6	6	6	650	5⅞	Jan	6⅞	Jan
Northwest Bancorp com	*	12⅝	12⅝	13	900	12	Jan	14	Jan
Northwest Eng Co cap	*	------	22½	22½	50	22½	Jan	22½	Jan
North West Util—									
7% preferred	100	12	12	12	20	12	Jan	13	Jan
Parker Pen Co (The) com	10	------	13	13	100	12¼	Jan	13½	Jan
Penn Elec Switch conv A	10	15¼	15⅛	15½	200	15¼	Jan	16	Jan
Penn RR capital	50	------	23¾	24⅞	480	22⅝	Jan	24½	Jan
Peoples G Lt&Coke cap	100	42¾	42	43	900	36⅞	Jan	43	Jan
Perfect Circle Co com	*	------	26½	27	100	25½	Jan	27	Jan
Poor & Co cl B	*	------	7⅜	7½	200	7⅜	Jan	8	Jan
Pressed Steel Car com	1	------	11⅜	11¾	175	11⅜	Jan	13	Jan
Quaker Oats Co common	*	100¾	100½	101¼	240	100	Jan	105	Jan
Preferred	100	------	157	157	10	157	Jan	160	Jan
Raytheon Mfg Co com	50c	------	1⅜	1⅝	600	1	Jan	1⅝	Jan
6% preferred	5	1⅜	¾	1¼	2,200	¾	Jan	1¼	Jan
Rollins Hosiery Mills com	4	------	4	4	500	4	Jan	4¼	Jan
St Louis Natl Stkyds Coep	*	67	67	68	20	67	Jan	70	Jan
Sangamo Elec Co com	*	21½	21½	21¾	100	21½	Jan	22½	Jan
Sears Roebuck & Co cap	*	------	74⅛	76⅜	569	74⅛	Jan	78⅝	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Serrick Corp cl B com 1	------	1⅝	1⅞	200	1⅝	Jan	1⅞	Jan
Signode Steel Strap—								
Common *	15½	15½	15½	50	15½	Jan	15½	Jan
Cumulative pref 30	------	30	30	10	28¾	Jan	30	Jan
Sou Bend Lathe Wks cap 5	34⅜	34⅜	34⅜	450	33¼	Jan	35¼	Jan
Spiegel Inc common 2	------	6¼	6⅜	140	6¼	Jan	6⅞	Jan
Standard Dredge com 1	------	1⅞	1⅞	100	1⅞	Jan	2	Jan
Preferred 20	------	12½	13	150	12½	Jan	13	Jan
Standard Gas & Elec com *	------	⅞	⅞	9	⅞	Jan	⅞	Jan
Standard Oil of Ind 25	26⅞	26⅞	27⅛	721	26¼	Jan	27⅝	Jan
Stewart Warner 5	8⅛	7¾	8¼	874	7½	Jan	8¾	Jan
Storkline Furn common 10	6	6	6	200	6	Jan	6	Jan
Sunstrand Mach T'l com 5	33¼	33	34¼	1,250	33¼	Jan	36	Jan
Swift International cap 15	18¾	18½	18⅞	445	17⅝	Jan	19⅛	Jan
Swift & Co 25	23⅝	22⅞	24	4,550	22⅛	Jan	24	Jan
Texas Corp capital 25	------	36¾	37⅞	423	36¾	Jan	40	Jan
Thompson Co (J R) com 25	------	5⅝	5⅝	200	5⅜	Jan	6¼	Jan
Trone Co (The) com 2	12	11½	12	150	11½	Jan	12	Jan
Union Carb & Carbon cap *	------	68¾	69½	395	68¾	Jan	70⅝	Jan
United Air Lines Tr cap 5	------	14¾	14¾	100	14¾	Jan	17	Jan
U S Gypsum Co com 20	------	67⅝	69⅛	231	64⅝	Jan	69⅝	Jan
United States Steel com *	67	65	67⅛	2,400	65	Jan	70¾	Jan
7% cum pref 100	------	128	128⅝	205	127⅞	Jan	130	Jan
Utah Radio Products com 1	------	1	1	100	1	Jan	1	Jan
Utility & Ind Corp—								
Common 5	------	1/16	1/16	100	1/16	Jan	⅛	Jan
Convertible pref 7	------	1⅜	1⅜	200	1⅜	Jan	1⅜	Jan
Viking Pump Co—								
Common *	------	33	34	20	32	Jan	34	Jan
Walgreen Co com *	21⅞	21¾	21⅞	150	21¾	Jan	22⅜	Jan
Westn Union Teleg cm 100	------	20⅝	21½	171	20⅝	Jan	22⅛	Jan
Westnghs El & Mfg com 50	------	99⅛	102	153	99⅛	Jan	104⅞	Jan
Williams Oil-O-Matic com *	1⅝	1½	1⅝	700	1	Jan	2	Jan
Woodall Indust com 2	5	4⅞	5	150	4¾	Jan	5	Jan
Wrigley (Wm Jr) Co cap *	------	75¼	78¼	448	75¼	Jan	79⅜	Jan
Zenith Radio Corp com *	14¾	14	14¾	600	14	Jan	15½	Jan

Cincinnati Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Laundry Mach 20	19¾	19¾	19⅞	163	18½	Jan	20	Jan
Champ Paper & Fiber *	19⅞	19⅞	19⅞	20	19¾	Jan	20⅛	Jan
Preferred 100	------	104	104	50	104	Jan	104	Jan
Churngold *	------	3½	4	12	3½	Jan	4	Jan
Cin Ball Crank 5	------	1¾	1¾	192	1½	Jan	1¾	Jan
Cin Gas & Elec pref 100	106⅝	105⅞	106¾	333	103¾	Jan	106¾	Jan
Cin Street 50	------	3⅞	3⅞	307	3¾	Jan	4	Jan
Cin Telephone 50	98	98	98	85	95½	Jan	98	Jan
Cin Union Stock Yds *	14	14	14⅛	212	12¼	Jan	14⅜	Jan
Crosley Corp *	6⅛	5½	6⅛	125	4⅝	Jan	6⅜	Jan
Eagle-Picher 10	------	9⅜	9⅝	25	9⅜	Jan	10⅜	Jan
Preferred 100	------	105	105	59	105	Jan	105	Jan
National Pumps pref 10	------	2¼	2¼	100	2⅛	Jan	2¼	Jan
P & G *	57½	57	58	423	56⅞	Jan	58	Jan
Randall A *	------	20¾	20¾	20	20¾	Jan	22¼	Jan
Rapid *	------	8	8	65	8	Jan	8¼	Jan
U S Playing Card 10	------	32⅜	33⅝	102	30⅞	Jan	33⅝	Jan
U S Printing *	------	1½	1¾	240	1½	Jan	1¾	Jan
Preferred 50	------	15¼	16	100	15⅜	Jan	16	Jan
Unlisted—								
Am Rolling Mill 25	------	13¾	14⅜	170	13¾	Jan	15½	Jan
City Ice *	------	9½	9½	110	9⅜	Jan	9⅝	Jan
Columbia Gas *	4⅜	4⅜	4¾	209	4⅜	Jan	4⅞	Jan
General Motors 10	44⅜	43½	45¾	299	43⅝	Jan	48½	Jan
Timken Roll Bearing *	------	48⅞	48⅞	150	48	Jan	51⅜	Jan
Formica Insulation *	22½	22	22½	87	21½	Jan	22½	Jan
Gibson Art *	29	28½	29	178	28½	Jan	29	Jan
Hatfield *	------	1	1	133	1	Jan	1⅛	Jan
Hobart A *	------	42	42	10	42	Jan	45	Jan
Kroger *	28¾	28⅜	29⅝	425	28⅜	Jan	30	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c Addressog'ph-Mul com 10	------	a14⅜	a14½	90	14	Jan	15⅞	Jan
Akron Brass Mfg 50c	------	6	6	50	4¾	Jan	6	Jan
Amer Coach & Body 5	------	8½	8½	30	8½	Jan	9½	Jan
c Amer Home Prod com 1	------	a48¼	a49⅜	50	48¼	Jan	51	Jan
Brewing Corp. of Amer 3	4½	4½	4½	300	4½	Jan	4½	Jan
City Ice & Fuel *	a9½	a9⅜	a9⅝	165	9¼	Jan	9⅞	Jan
Clark Controller 1	------	17	17	150	16⅜	Jan	17	Jan
Cleve Cliff Iron pref *	77¾	76½	78¼	1,587	76½	Jan	79	Jan
c Cleve Graphit Bron com 1	------	a30	a30½	25	30	Jan	33¾	Jan
Cleveland Railway 100	------	30	30	354	27½	Jan	30	Jan
Cliffs Corp com 5	16¼	16⅛	16½	517	16⅛	Jan	17⅝	Jan
Colonial Finance 1	------	12¾	12¾	50	12	Jan	13	Jan
Dow Chemical pref 100	------	112	112	70	110	Jan	112	Jan
Eaton Mfg *	------	a35	a35⅞	10	34	Jan	36¾	Jan
Fostoria Pressed Steel *	------	8½	8½	35	8½	Jan	9½	Jan
c General Elec com *	------	a34⅛	a34½	48	33½	Jan	35⅛	Jan
Goodrich B F *	------	a13⅜	a13¾	32	13½	Jan	14¾	Jan
Goodyear Tire & Rub *	a18⅞	a18⅞	a19¼	112	18¾	Jan	20	Jan
Great Lakes Towing 100	a70	a70	a70	2	70	Jan	70	Jan
Preferred 100	------	a71½	a71½	100	71½	Jan	71½	Jan
Greif Bros Cooperage A *	------	48¼	48¼	100	48¼	Jan	48¼	Jan
Hanna M A $5 cum pref *	------	106½	106½	18	106	Jan	106¾	Jan
Harbauer Co *	------	3¼	3¼	100	3¼	Jan	3¼	Jan
c Industrial Rayon com *	a24⅞	a24½	a25	75	24¼	Jan	25½	Jan
Interlake Steamship *	42⅛	42	42½	628	42	Jan	43	Jan
McKee A G b *	------	37	38	50	37	Jan	38	Jan
Medusa Portland Cement *	------	18½	18½	26	18½	Jan	19	Jan
Miller Wholesale Drug *	------	7¼	7¼	60	7	Jan	7¼	Jan
National Acme 1	------	a20⅝	a21	100	20½	Jan	23	Jan
c Nat Mall St Cast com *	------	a20¾	a21⅛	75	20¾	Jan	23¼	Jan
Nat Refining pr pref 6% *	------	28⅛	28½	25	27¾	Jan	30	Jan
National Tile *	------	¾	¾	300	¾	Jan	⅞	Jan

For footnotes see page 661.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
c N Y Central RR com *	------	a14⅛	a14⅝	50	13¾	Jan	15	Jan
c Ohio Oil com *	a7⅜	a7⅛	a7½	140	7¼	Jan	7⅞	Jan
Reliance Electric 5	------	16¼	16¼	100	16¼	Jan	16½	Jan
c Republic Steel com *	------	a19⅞	a21½	334	20	Jan	22⅜	Jan
Richman Bros *	------	34⅞	35⅛	467	34⅞	Jan	35½	Jan
Thompson Prod Inc *	------	a32⅛	a32⅜	25	32	Jan	34	Jan
Twin Coach com 1	------	a8⅛	a8⅝	50	8¼	Jan	8⅞	Jan
c U S Steel com *	a66¾	a65⅛	a67¼	211	65½	Jan	70⅜	Jan
Van Dorn Iron Works *	4¼	4¼	4⅜	305	4⅛	Jan	4½	Jan
Vichek Tool *	------	6⅛	6¾	150	5⅞	Jan	7	Jan
Warren Refining 2	------	⅝	⅝	200	⅝	Jan	¾	Jan
White Motor 50	a16¼	a16	a16½	130	16	Jan	17⅜	Jan
Youngstown Sheet & T *	a38⅝	a37⅝	a39	85	38	Jan	41¼	Jan

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Atlas Drop Forge com 5	------	6⅛	6¼	225	5½	Jan	6¾	Jan
Baldwin Rubber com 1	------	6	6¼	455	6	Jan	6¼	Jan
Briggs Mfg com *	23¼	23¼	24	580	23¼	Jan	24	Jan
Brown McLaren com 1	------	87c	90c	400	75c	Jan	90c	Jan
Burroughs Add Machine *	------	8⅜	8½	395	8¼	Jan	8⅝	Jan
Chrysler Corp com 5	------	66½	66½	471	66½	Jan	66½	Jan
Consolidated Paper com 10	------	15½	15½	100	15½	Jan	15½	Jan
Consumers Steel com 1	71c	71c	73c	300	66c	Jan	73c	Jan
Continental Motors com 1	------	3⅞	3⅞	300	3⅞	Jan	4	Jan
Detroit Gray Iron com 5	------	1½	1½	200	1½	Jan	1½	Jan
Det-Michigan Stove com 1	2	1⅞	2	2,225	1¾	Jan	2	Jan
Detroit Paper Prod com 1	------	25c	30c	1,500	45c	Jan	25c	Jan
Detroit Steel Corp com 5	------	17½	17½	150	17½	Jan	17½	Jan
Eureka Vacuum com 5	------	3¼	3¼	175	3¼	Jan	3¼	Jan
Frankenmuth Brew com 1	------	2⅛	2⅛	200	2⅛	Jan	2¼	Jan
Fruehauf Trailer com 1	21	21	21	100	21	Jan	22½	Jan
Gar Wood Ind com 3	6¼	5¾	6¼	3,665	5¼	Jan	6¼	Jan
General Motors com 10	------	44⅛	45	1,821	44⅛	Jan	48⅛	Jan
Goebel Brewing com 1	2¼	2¼	2¼	925	2¼	Jan	2½	Jan
Graham-Paige com 1	------	85c	85c	100	85c	Jan	1.00	Jan
Grand Valley Brew com 1	------	44c	45c	500	35c	Jan	50c	Jan
Hall Lamp com *	7⅜	7⅜	7⅜	125	7⅜	Jan	7⅜	Jan
Houdaille-Hershey B *	------	12⅞	13	160	12⅞	Jan	13½	Jan
Hudson Motor Car com *	------	4½	4½	240	4	Jan	4⅞	Jan
Hurd Lock & Mfg com 1	37c	36c	40c	650	38c	Jan	45c	Jan
Kingston Products com 1	------	1¼	1¼	100	1⅛	Jan	1¼	Jan
Kinsel Drug com 1	------	55c	59c	500	55c	Jan	60c	Jan
Kresge (S S) com 10	25⅜	25⅜	25¾	680	25⅜	Jan	26⅛	Jan
LaSalle Wines com 2	------	1⅞	1⅞	800	1⅝	Jan	2	Jan
Masco Screw Prod com 1	1¼	1¼	1¼	600	1¼	Jan	1⅜	Jan
McClanahan Oil com 1	23c	20c	24c	5,715	16c	Jan	24c	Jan
Michigan Sugar com *	65c	65c	68c	650	60c	Jan	70c	Jan
Micromatic Hone com 1	------	6¼	6¾	300	6½	Jan	6¾	Jan
Mid-West Abrasive com 50c	1¾	1¾	1¾	105	1⅝	Jan	1¾	Jan
Motor Products com *	------	10¾	10¾	210	10¾	Jan	11	Jan
Motor Wheel com 5	------	17¼	17¼	284	17¼	Jan	17¼	Jan
Packard Motor Car com *	3⅛	3⅛	3⅛	596	3⅛	Jan	5¼	Jan
Parke Davis com *	------	30	30	1,960	30	Jan	30½	Jan
Parker-Wolverine com *	------	10½	10½	200	10¼	Jan	11	Jan
Peninsular Mtl Prod com 1	------	1¼	1¼	300	1⅛	Jan	1¼	Jan
Reo Motor com 5	------	1⅛	1⅛	1,000	1⅛	Jan	1⅛	Jan
River Raison Paper com *	1¾	1¾	1¾	100	1⅝	Jan	1¾	Jan
Sheller Mfg com 1	------	4⅜	4⅜	200	4⅜	Jan	4½	Jan
Simplicity Pattern com 1	------	1¼	1¼	135	1¼	Jan	1⅜	Jan
Std Tube B com 1	------	1½	1½	431	1½	Jan	1⅜	Jan
Stearns (Fred'k) pref 100	------	99	99	10	99	Jan	99½	Jan
Tivoli Brewing com 1	1¾	1¾	1⅞	2,135	1¾	Jan	1⅞	Jan
United Shirt Dist com *	------	5	5	125	4¾	Jan	5	Jan
Universal Cooler B *	------	1	1	600	1	Jan	1⅛	Jan
Warner Aircraft com 1	------	1¼	1⅜	400	1¼	Jan	1½	Jan
Wayne Screw Prod com 4	2½	2¼	2⅞	4,950	2	Jan	2⅞	Jan
Young Spring & Wire *	------	11¾	12	490	11¼	Jan	12½	Jan

California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Los Angeles Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aircraft Accessories 50c	2	1⅞	2	800	1¾	Jan	2⅛	Jan
Bandini Petroleum Co 1	3⅛	2¾	3⅜	1,395	2½	Jan	3⅜	Jan
Barker Bros Corp 5½% pf 50	29	29	29	50	29	Jan	29	Jan
Berkey & Gay Furn Co 1	½	¼	½	500	¼	Jan	½	Jan
Bolsa-Chica Oil cl A com 10	1⅝	1⅝	1⅝	285	1½	Jan	1⅝	Jan
Class B common 10	60c	60c	60c	500	60c	Jan	60c	Jan
B'way Dept Store Inc *	5⅛	5⅛	5⅛	125	5⅛	Jan	5⅛	Jan
Calif Pack Corp com *	a18¾	a18¾	a18¾	50	------		------	
Central Invest Corp 100	10½	10½	10¾	100	9¾	Jan	11	Jan
Chapman's Ice Cream Co *	1	95c	1	200	95c	Jan	1	Jan
Chrysler Corp 5	66	66	66	256	66	Jan	66	Jan
Consolidated Oil Corp *	5¾	5⅝	5⅞	203	5⅞	Jan	6	Jan
Consolidated Steel Corp *	7	7	7¼	365	7	Jan	8	Jan
Preferred *	19	19	19½	1,670	19	Jan	20¾	Jan
Creameries of Amer v t c 1	5⅞	5⅝	5⅞	445	5⅝	Jan	5⅞	Jan
Douglas Aircraft Co *	a74½	a74½	a75	60	------		------	
Electrical Products Corp 4	9⅝	9⅝	9⅝	155	9⅜	Jan	9⅝	Jan
Farmers & Mer Nat 100	410¾	410¾	410¾	34	410¾	Jan	410¾	Jan
General Motors com 10	44	44	45½	983	44	Jan	47¾	Jan
General Paint Corp com *	a6	a6	a6	92	------		------	
Gladding McBean & Co *	6½	6½	6¾	300	6½	Jan	6¾	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Goodyear Tire & Rubber *	a18⅞	a18⅞	a19⅝	53	19⅛ Jan	19⅝ Jan
Hancock Oil Co A com *	32¾	32¾	32¾	165	32 Jan	32¾ Jan
Holly Development Co 1	52½c	52½c	52½c	100	52½c Jan	55c Jan
Hudson Motor Car Co *	a4¼	a4¼	a4¼	25		
Hupp Motor Car Corp 1	½	½	½	310	½ Jan	11/16 Jan
Lane Wells Co 1	10⅛	10⅛	10⅛	100	10⅛ Jan	10⅜ Jan
Lincoln Petroleum Co 10c	33c	28c	36c	70,094	20c Jan	36c Jan
Lockheed Aircraft Corp 1	26	25½	26⅜	210	26½ Jan	28 Jan
Los Angeles Investment 10	5⅜	5¼	5⅜	329	5¼ Jan	5⅜ Jan
Menasco Mfg Co 1	2⅛	1⅞	2⅛	5,470	1⅞ Jan	2⅜ Jan
Pacific Clay Products *	a4⅜	a4⅜	a4⅜	83	4⅜ Jan	4⅜ Jan
Pacific Fin Corp com 10	a10¼	a10¼	a10¼	75	10⅜ Jan	10⅜ Jan
Pacific Gas & Elec com 25	28⅞	28⅝	28⅝	481	27⅜ Jan	28⅞ Jan
6% 1st pref 25	a34¼	a34¼	a34½	53	33⅜ Jan	34 Jan
Pacific Indemnity Co 10	39⅜	39⅜	39⅜	200	39⅜ Jan	39⅝ Jan
Pacific Lighting Corp com *	38	38	38	242	38 Jan	40 Jan
Pac Pub Serv 1st pref *	17⅛	17⅛	17⅛	100	17⅛ Jan	17⅛ Jan
Rio Grande Oil Corp com *	9	8¾	9	6,938	8½ Jan	9 Jan
Warrants	½	½	½	230	½ Jan	½ Jan
Roberts Public Markets 2	9¼	9¼	9¼	136	9¼ Jan	9¾ Jan
Ryan Aeronautical Co 1	4¼	4⅛	4½	725	4 Jan	4½ Jan
Safeway Stores Inc *	a42⅞	a42⅜	a42⅞	4		
Security Co units ben int *	34½	34½	34½	79	33½ Jan	38 Jan
Shell Union Oil Corp 15	a10¾	a10¾	a11⅝	104	11½ Jan	12¼ Jan
Solar Aircraft Co 1	3¾	3¾	3⅞	500	3¾ Jan	4 Jan
Sontag Chain Stores *	5¾	5¾	5⅞	620	5¾ Jan	5⅞ Jan
So Calif Edison Co Ltd 25	27⅛	26⅞	27⅛	1,403	26⅞ Jan	28 Jan
Original preferred 25	45⅜	45⅜	45⅜	40	45⅜ Jan	47¼ Jan
6% pref B 25	30⅜	30⅜	30¾	1,448	30 Jan	30¾ Jan
5½% preferred C 25	29½	29½	29½	525	29¾ Jan	29½ Jan
So Calif Gas 6% pref 25	a34¾	a34¾	a34¾	10		
6% preferred A 25	34½	34¾	34½	530	34¾ Jan	34⅝ Jan
Southern Pacific Co *	10¼	9⅛	10⅜	5,204	8¼ Jan	10⅜ Jan
Standard Oil Co of Calif *	19⅛	19	19½	1,187	18⅜ Jan	20¾ Jan
Transamerica Corp 2	4⅛	4⅛	4¾	1,558	4⅛ Jan	5⅛ Jan
Transcon & Western Air 5	a15¼	a15¼	a15⅝	93		
Union Oil of Calif 25	13¾	13¾	14	1,756	13 Jan	14½ Jan
Universal Consol Oil 10	8⅝	8½	8⅝	200	8¼ Jan	9 Jan
Vega Airplane Co 1½	7½	7½	7½	575	7½ Jan	8¼ Jan
Vultee Aircraft Inc 1	7⅛	7⅛	7¼	250	7⅛ Jan	8½ Jan
Wellington Oil Co of Del 1	2½	2½	2½	600	2 Jan	2¾ Jan
Yosemite Port Cem pfd 10	1½	1½	1½	133	1½ Jan	1½ Jan
Mining—						
Alaska Juneau Gold Co 10	5	5	5	100	5 Jan	5 Jan
Cardinal Gold Min Co 1	a7c	a7c	a7c	750	4c Jan	5c Jan
Cons Chollar G & S M Co 1	a1.15	a1.15	a1.15	50	1.20 Jan	1¼ Jan
Unlisted—						
Amer Rad & Std Sani *	a6⅝	a6⅝	a6⅜	50	7 Jan	7 Jan
Amer Smelting & Refining *	a41⅞	a41⅝	a42⅛	60		
Amer Tel & Tel Co 100	a166⅝	a166⅝	a167¾	218		
Anaconda Copper 50	25	25	25	423	25 Jan	27½ Jan
Armour & Co (Ill) 5	5	5	5⅛	1,725	5 Jan	5⅛ Jan
Atchan Topk & S Fe Ry 100	24	24	24	391	18¼ Jan	24 Jan
Atlantic Refining Co 25	a23⅜	a23⅜	a23⅜	60		
Aviation Corp (The) (Del) 3	a4⅜	a4⅜	a4¾	30	4⅜ Jan	4¾ Jan
Baldwin Locomotive v t c *	17	17	17	150	16¾ Jan	18⅜ Jan
Bendix Aviation Corp 5	d36⅜	a36	a36⅜	35	35 Jan	35 Jan
Bethlehem Steel Corp *	83½	83½	83½	225	83½ Jan	83½ Jan
Borg-Warner Corp 5	a18¾	a18½	a18¾	87		
Canadian Pacific Ry 25	a3⅜	a3⅜	a3⅜	5		
Caterpillar Tractor Co *	a47¼	a47¼	a47¼	35		
Columbia Gas & Elec *	a4½	a4⅜	a4½	95	4½ Jan	4½ Jan
Commercial Solvents *	a10⅛	a10⅛	a10⅛	30	11 Jan	11 Jan
Continental Oil Co (Del) 5	a19⅛	a19⅛	a19⅛	10	20 Jan	20⅜ Jan
Curtiss-Wright Corp 1	8¾	8¾	8⅞	200	8¾ Jan	9⅜ Jan
Class A 1	a28¾	a28¾	a28¾	40		
General Electric Co *	34⅜	34⅜	34⅜	317	33⅛ Jan	34⅞ Jan
General Foods Corp *	a38⅝	a38¾	a38¾	55		
Goodrich (B F) Co *	a13⅞	a13⅞	a13⅞	15		
Intl Nickel Co of Can *	a26⅜	a25⅝	a26¾	169		
Kennecott Copper Corp *	a33½	a33½	a34¾	115		
Loew's Inc *	a31⅞	a31⅞	a31⅞	50		
Montgomery Ward & Co *	37¼	37¼	37¼	258	37¼ Jan	39 Jan
Mountain City Copper 5c	3¼	3¼	3¼	100	3¼ Jan	3½ Jan
New York Central RR *	14⅜	14⅜	14⅜	295	13⅞ Jan	15 Jan
Nor Amer Aviation Inc 1	a15⅞	a15⅞	a16	40	17 Jan	17¼ Jan
Ohio Oil Co *	a7½	a7⅛	a7⅛	60		
Packard Motor Car Co *	3	3	3	125	3 Jan	3 Jan
Paramount Pictures Inc 1	a10⅞	a10⅞	a11	125	11⅜ Jan	11⅝ Jan
Pennsylvania RR 50	a23⅞	a23½	a23⅞	30	23 Jan	23 Jan
Radio Corp of America *	4½	4½	4⅝	358	4½ Jan	4⅝ Jan
Republic Steel Corp *	21	20⅝	21	474	19¾ Jan	22⅜ Jan
Sears Roebuck & Co *	74¾	74¾	75⅞	104		
Socony-Vacuum Oil Co 15	8⅞	8⅞	8⅞	330	8¾ Jan	9¼ Jan
Southern Railway Co *	a13½	a13½	a13⅝	130		
Standard Brands Inc *	a6⅜	a6⅜	a6⅜	57	6⅝ Jan	6⅝ Jan
Standard Oil Co (N J) 25	34	34	34	569	34 Jan	35⅞ Jan
Stone & Webster Inc *	a7⅝	a7⅝	a7¾	25		
Studebaker Corp 1	a7½	a7½	a7½	50	8 Jan	8⅜ Jan
Swift & Co 25	a23⅜	a23	a23⅜	145	22⅜ Jan	22½ Jan
Texas Corp (The) 25	a37⅜	a36¾	a37⅞	142		
Tide Water Assoc Oil 10	a9⅞	a9⅞	a9⅞	50	10 Jan	10 Jan
Union Carbide & Carbon *	a68⅛	a68⅛	a68⅞	365		
United Air L Transport 5	a14⅝	a14⅝	a14⅝	45		
United Aircraft Corp 5	a41⅜	a41⅜	a41⅜	32		
U S Rubber Co 10	a22⅝	a22⅝	a22⅝	10		
U S Steel Corp *	a67⅛	a67⅛	a64⅞	115	65⅜ Jan	68⅝ Jan
Warner Bros Pictures 5	a3¼	a3¼	a3¼	50	3⅛ Jan	3½ Jan
Westinghouse El & Mfg 50	a100⅝	a100⅜	a100⅝	42		

Philadelphia Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores *	10⅞	9⅞	11⅛	451	9⅜ Jan	11¼ Jan
American Tel & Tel 100	------	166¾	167¾	396	166¾ Jan	168⅛ Jan
Bell Tel Co of Pa pref 100	115	115	118	777	115⅝ Jan	118¼ Jan
Budd (E G) Mfg Co *	------	4¾	4¾	10	4¾ Jan	5¼ Jan
Budd Wheel Co *	7	7	7	80	7 Jan	7¾ Jan
Chrysler Corp 5	------	65½	68⅛	75	65½ Jan	68¾ Jan
Curtis Pub Co common *	------	1⅝	1¾	540	1⅝ Jan	1⅞ Jan
Elec Storage Battery 100	------	33⅛	33½	90	33⅛ Jan	34¼ Jan
General Motors 10	44	43¾	45½	176	43¾ Jan	48¼ Jan
Horn & Hardart (Phil) com *	------	118¼	118¾	43	118¼ Jan	120 Jan
Horn & Hardart (N Y) com *	------	30¼	30⅝	150	30¼ Jan	31¼ Jan
Lehigh Coal & Navigation *	2⅜	2⅜	2¾	713	2⅜ Jan	2¾ Jan
Lehigh Valley 50	------	2¼	2½	402	1⅝ Jan	2¾ Jan
National Power & Light *	------	6¾	7	105	6¾ Jan	7¼ Jan
Penroad Corp v t c 1	2⅝	2¼	2⅝	14,477	2 Jan	2⅝ Jan
Pennsylvania RR 50	23⅝	23⅛	24¼	1,420	22½ Jan	24½ Jan
Penna Salt Mfg 50	------	177	177	30	175 Jan	177 Jan
Phila Elec of Pa $5 pref *	------	117¼	117¾	29	116¾ Jan	117¾ Jan
Phila Elec Pow pref 25	------	30⅞	31⅛	438	30⅞ Jan	31⅜ Jan
Salt Dome Oil Corp 1	4⅜	3⅜	4⅜	150	3⅜ Jan	4⅜ Jan
Scott Paper *	34⅛	34	34⅛	135	35⅞ Jan	37⅜ Jan
Tacony-Palmyra Bridge *	------	44¾	44½	27	44⅛ Jan	46 Jan
Tonopah Mining 1	------	5/16	7/16	175	5/16 Jan	7/16 Jan
Transit Invest Corp pref	------	¼	⅜	852	⅛ Jan	⅜ Jan
United Corp common *	------	1¼	1¼	25	1¼ Jan	1½ Jan
Preferred *	------	28⅛	29⅛	110	27⅞ Jan	30⅜ Jan

For footnotes see page 631.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
United Gas Impt com *	10⅛	9⅞	10⅝	13,870	9¾ Jan	10⅝ Jan
Preferred *	115⅝	115½	117⅛	218	114½ Jan	117⅛ Jan
Westmoreland Inc *	------	11⅞	13	104	11⅞ Jan	13 Jan
Westmoreland Coal *	------	15	16	40	13¼ Jan	16 Jan

Pittsburgh Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Allegheny Lud Steel com *	------	23½	23⅜	95	23½ Jan	25 Jan
Blaw-Knox Co *	9¼	9⅛	9¼	128	9⅛ Jan	10⅛ Jan
Col Gas & Elec Co *	4½	4⅜	4⅜	330	4⅜ Jan	5 Jan
Copperwld Steel 5	------	17⅛	17⅝	65	17⅛ Jan	17⅝ Jan
Duquesne Brewing Co 5	------	11¼	x11⅜	326	11¼ Jan	12 Jan
Fort Pitt Brewing 1	------	1⅝	1¾	1,750	1⅝ Jan	1¾ Jan
Koppers Co pref 100	101½	101	102	69	100 Jan	105 Jan
Lone Star Gas Co com *	10	10	10⅛	1,222	9½ Jan	10⅛ Jan
Mt Fuel Supply Co 10	5⅞	5⅞	6	2,038	5⅜ Jan	6 Jan
Nat Fireproofing Corp *	------	1	1⅛	431	85c Jan	1⅛ Jan
Pittsburgh Brewing pref *	------	31	31	386	31 Jan	31 Jan
Pittsburgh Plate Glass 25	------	90¾	91½	221	90½ Jan	96¼ Jan
Pittsburgh Screw & Bolt *	------	6¾	6¾	70	6½ Jan	7⅛ Jan
Shamrock Oil & Gas 1	------	2½	3	1,875	2½ Jan	3 Jan
Vanadium-Alloys Steel *	------	39	39	100	39 Jan	39 Jan
Westinghouse Air Brake *	------	21⅝	22	675	21¼ Jan	22⅞ Jan
Unlisted—						
Pennroad Corp v t c 1	------	2¼	2⅝	135	2 Jan	2⅝ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

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St. Louis Stock Exchange
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New York Curb Excha ge Associate

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A. T. T. Teletype STL 593

St. Louis Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Inv com 1	------	13¼	13¼	20	12¾ Jan	13¼ Jan
Burkhart Mfg com 1	------	27¾	27½	85	27 Jan	27⅞ Jan
Preferred *	------	33	33	5	33 Jan	33½ Jan
Century Electric Co 10	3¼	3¼	3½	300	3⅛ Jan	3½ Jan
Coca-Cola Bottling com 1	------	26½	27	75	25¼ Jan	27 Jan
Columbia Brew com 5	------	12⅛	12⅛	313	12 Jan	12¼ Jan
Dr Pepper com *	------	15	15	50	13 Jan	15 Jan
Ely&Walker D G 1st pf 100	------	117	117	56	117 Jan	117 Jan
Emerson Electric com 4	------	3¾	3¾	60	3⅝ Jan	4 Jan
Falstaff Brew com 1	7	7	7	40	7 Jan	7¼ Jan
Griesedieck-West Br com *	25	25	25	55	24½ Jan	25 Jan
Hussmann-Ligonier com *	------	8	8	1,000	7¾ Jan	8 Jan
Huttig (S & D) com 5	8½	8½	8½	95	8 Jan	8½ Jan
Hydraulic Prsd Brk com 100	------	15c	15c	275	15c Jan	15c Jan
International Shoe com *	31	30½	31	30	29¼ Jan	31 Jan
Knapp Monarch com *	8	8	8	164	8 Jan	8 Jan
Laclede-Christy Cl Prd cm *	6¾	6¾	6¾	125	6¾ Jan	7 Jan
McQuay-Norris com *	------	38	38	50	37 Jan	38 Jan
Midwest Pipng & Spl com *	------	14	14	170	14 Jan	14 Jan
Mo Portland Cement cm 25	------	15¼	15¼	50	15 Jan	16 Jan
National Candy com *	------	6½	6⅝	420	6 Jan	6¾ Jan
2nd pref 100	------	98	99	20	98 Jan	99 Jan
Rice-Stix Dry Goods com *	5	4½	5½	890	4½ Jan	5¼ Jan
1st pref 100	------	111	112	39	111 Jan	112 Jan
2nd pref 100	------	100	102	36	100 Jan	102 Jan
St Louis Bk Bldg Eqpt cm *	2¾	2¾	2¾	25	2¾ Jan	2¾ Jan
St Louis Pb Serv cm cl A 1	1.00	1.00	1.00	20	1.00 Jan	1.05 Jan
Scruggs-V-B Inc com 5	------	11	11	50	11 Jan	11 Jan
Scullin Steel com *	------	13	13	58	11¾ Jan	13¼ Jan
Warrants	------	1.40	1.50	272	1.37 Jan	1.55 Jan
Securities Inv com *	------	37	38½	30	37 Jan	38½ Jan
Preferred 100	------	100	100	5	100 Jan	100 Jan
Sterling Alum com 1	------	8⅜	8½	20	8 Jan	8¾ Jan
Vardaman Shoe com	------	1.05	1.05	100	1.05 Jan	1.10 Jan
Wagner Electric com 15	27	26½	27	50	26½ Jan	28 Jan
Bonds—						
Scullin Steel 3s 1941	------	84	84	$2,000	84 Jan	86 Jan
St Louis Pb Serv 5s 1959	------	74	74	2,000	68½ Jan	74 Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	------	2.00	2.10	3,300	1.85 Jan	2.10 Jan
Anglo Calif Natl Bank 20	------	9¾	9¾	855	9½ Jan	9⅞ Jan
Assoc Insur Fund Inc 10	------	4⅞	4⅞	700	4⅞ Jan	5 Jan
Atlas Imp Diesel Engine 5	------	7¼	7⅜	495	6¾ Jan	7⅜ Jan
Bank of Calif N A 80	------	111	112	105	110 Jan	112 Jan
Byron Jackson Co *	------	11⅛	11½	449	11⅛ Jan	11⅞ Jan
Calamba Sugar com 20	------	11½	11½	480	10¼ Jan	11¾ Jan
Calif Packing Corp com *	19⅜	19	19⅜	370	19 Jan	19¾ Jan
Preferred 50	52½	52⅛	52½	41	51⅛ Jan	52½ Jan
Calif Water Service pref 25	27	26⅞	27	130	26⅞ Jan	27½ Jan
Caterpillar Tractor com *	------	47	47	532	47 Jan	50 Jan
Central Eureka Min com 1	------	3⅞	3⅞	1,075	3¾ Jan	4 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Chrysler Corp com 5	------	66¾	66¾	555	66¾	Jan	71	Jan
Coast Cos G & E 1st pf 25	------	27¾	27¾	15	27¾	Jan	28¼	Jan
Consol Chemical Ind cl A *	26	25	26	1,026	25	Jan	26	Jan
Creameries of Am Inc com	5¾	5¾	6	727	5¾	Jan	6	Jan
Crown Zellerbach com 5	15⅛	14¼	15⅛	1,070	14¼	Jan	15¼	Jan
Preferred *	92	91½	92	360	91	Jan	92	Jan
El Dorado Oil Works *	------	5	5½	400	3½	Jan	5½	Jan
Emporium-Capwell com *	------	19½	19¾	457	19	Jan	19¾	Jan
Preferred (w w) 50	------	43½	43¾	238	43½	Jan	44½	Jan
Fireman's Fund Ins Co 25	------	99½	99⅞	156	97¾	Jan	100	Jan
Foster & Kleiser com 2½	------	1.30	1.30	500	1.20	Jan	1.30	Jan
General Motors com 10	------	44	45⅜	2,873	44	Jan	48¼	Jan
Gen Paint Corp com *	------	6	6¼	718	5	Jan	6¼	Jan
Preferred *	------	35	35	200	35	Jan	35¾	Jan
Gladding McBean & Co *	6⅜	6⅜	6⅞	500	6⅜	Jan	7¼	Jan
Golden State Co Ltd *	9⅜	9⅜	9⅞	1,282	8⅞	Jan	9⅞	Jan
Greyhound Corp com *	------	11½	11½	190	11½	Jan	11⅞	Jan
Hale Bros Stores Inc *	13¾	13¾	13¾	850	13¾	Jan	14⅛	Jan
Holly Development 1	------	50c	52c	1,600	50c	Jan	54c	Jan
Honolulu Oil Corp cap *	14	13¾	14	204	13	Jan	14	Jan
Honolulu Plantation Co 20	9⅞	9½	9⅞	75	9½	Jan	9⅞	Jan
Langendorf Utd Bak cl B *	------	5½	5¼	220	4⅝	Jan	5¼	Jan
Leslie Salt Co 10	------	43¾	43¾	204	43	Jan	43¾	Jan
Lockheed Aircraft Corp 1	------	25¾	25¾	150	25¾	Jan	28	Jan
Magnavox Co Ltd 1	85c	80c	85c	367	80c	Jan	85c	Jan
Marchant Calcul Mach 5	17¼	17⅛	17¼	520	17⅛	Jan	18⅜	Jan
Meier & Frank Co Inc 10	------	12½	12½	100	12½	Jan	12⅝	Jan
Menasco Mfg Co com 1	2.05	2.00	2.15	3,750	2.00	Jan	2.35	Jan
Nat Auto Fibres com 1	------	6⅜	6¾	400	6⅜	Jan	6¾	Jan
Natomas Co *	------	9⅞	10	420	9⅞	Jan	10	Jan
Nor Amer Invest com 100	1.80	1.80	1.80	30	1.80	Jan	1.80	Jan
6% preferred 100	------	21	21	80	21	Jan	22½	Jan
N AmerInvest 5½% prf 100	------	20	20	10	20	Jan	20½	Jan
Nor American Oil Cons 10	8¼	8¼	9	5,413	8¼	Jan	9¾	Jan
Occidental Insurance Co 10	------	26¼	26¼	10	26¼	Jan	26½	Jan
O'Connor Moffatt cl AA *	------	7	7	10	5	Jan	8	Jan
Oliver United Filters A *	22¼	22¼	22¼	146	22¼	Jan	22¼	Jan
Pacific Coast Aggregates 5	------	1.50	1.60	734	1.50	Jan	1.65	Jan
Pac G & E Co com 25	28¾	28½	28¾	1,660	27⅝	Jan	28⅞	Jan
6% 1st preferred 25	34⅜	34¼	34¼	1,398	33⅞	Jan	34½	Jan
5½% 1st preferred 25	------	31¼	31¼	409	31	Jan	31⅝	Jan
Pacific Light Corp com *	------	38	38	420	37	Jan	39¾	Jan
Pac Pub Serv com *	------	4½	4½	576	4⅛	Jan	4⅞	Jan
1st preferred	------	16¾	17⅛	840	16¾	Jan	18¼	Jan
Pacific Tel & Tel com 100	126	124½	126	74	122¼	Jan	126	Jan
Preferred 100	159	159	159	10	159	Jan	160	Jan
Pacific Western Oil Corp 10	------	6½	6½	100	6½	Jan	6½	Jan
Paraffine Co's com *	------	37¼	37¼	315	34	Jan	37¼	Jan
R F & R Co Ltd com *	------	3	3	112	3	Jan	5	Jan
Preferred 100	------	18½	18½	214	18½	Jan	20½	Jan
Rayonier Inc com 1	15¼	15¼	15½	845	15	Jan	16	Jan
Rheem Mfg Co 1	13½	13½	13¾	400	13½	Jan	14¼	Jan
Richfield Oil Corp com *	------	8¾	9	1,570	8½	Jan	9	Jan
Roos Bros common 1	------	18	18	100	18	Jan	18	Jan
Ryan Aeronautical Co 1	4⅛	4⅛	4¼	720	4	Jan	4¼	Jan
Safeway Stores com *	------	43¾	43¾	170	43¾	Jan	43¾	Jan
Schlesinger(B F) 7% pref 25	------	5¾	5¾	50	5¾	Jan	6	Jan
Shell Union Oil com 15	------	10⅞	10⅞	230	10⅞	Jan	12⅜	Jan
5½% preferred 100	------	105¼	105⅜	150	105	Jan	105⅜	Jan
Signal Oil & Gas Co A *	------	26	26	100	26	Jan	26⅝	Jan
Soundview Pulp Co com 5	22½	22¼	22⅞	1,175	22¼	Jan	23½	Jan
Preferred 100	101½	101½	101½	10	101	Jan	101½	Jan
So Cal Gas Co pref ser A 25	------	34⅜	34⅜	20	34⅜	Jan	34⅜	Jan
Southern Pacific Co 100	10⅛	9⅛	10¼	8,380	8⅛	Jan	10¼	Jan
Spring Valley Co Ltd *	------	7⅜	8	260	7½	Jan	8	Jan
Standard Oil Co of Calif *	19⅜	18⅞	19⅝	4,984	18⅝	Jan	20¾	Jan
Super Mold Corp cap 10	------	19	19⅛	270	19	Jan	19½	Jan
Tide Water Ass'd Oil com 10	------	10	10	120	10	Jan	10¾	Jan
Transamerica Corp 2	4⅛	4⅛	4¾	12,163	4½	Jan	5⅛	Jan
Union Oil Co of Calif 25	------	13¾	14	1,207	13	Jan	14¼	Jan
Union Sugar com 25	9¼	8⅛	9¼	498	8	Jan	9¼	Jan
Vega Airplane Co 1½	7½	7½	7½	264	7½	Jan	7½	Jan
Victor Equip Co com 1	4¾	4½	4¾	250	4⅜	Jan	4¾	Jan
Preferred 5	15¼	15	15¼	245	14¾	Jan	15½	Jan
Walahua Agricultural 20	------	24½	24½	50	24	Jan	24½	Jan
Wells Fargo Bk & U T 100	------	295	295	20	295	Jan	300	Jan
Western Pipe & Steel Co 10	------	22	22	350	21½	Jan	22½	Jan
Yel Checker Cab ser 1 50	------	22	22	50	21½	Jan	22¼	Jan
Unlisted—								
American Tel & Tel Co 100	a166⅝	a166½	a167¾	530	168	Jan	168	Jan
Anaconda Copper Min 50	------	25	25	370	25	Jan	27½	Jan
Anglo Nat Corp cl A com *	5¾	4½	5⅞	3,270	4¼	Jan	5⅞	Jan
Argonaut Mining Co 0	------	2.90	3.00	1,125	2.50	Jan	3.00	Jan
Atchison Top&Santa Fe 100	23⅞	23½	24	676	19½	Jan	24	Jan
Atlas Corp com 5	------	a7	a7	50	------		------	
Aviation Corp of Del 3	------	4¾	4¾	100	4¾	Jan	5	Jan
Aviation & Trans Corp 1	------	4	4	130	4	Jan	4¼	Jan
Balt & Ohio RR com 100	------	a4½	a4½	45	4	Jan	4	Jan
Bendix Aviation Corp 5	------	36⅜	36⅞	180	36⅜	Jan	36⅜	Jan
Blair & Co Inc cap 1	1.10	1.10	1.20	1,928	1.00	Jan	1.35	Jan
Bunker Hill & Sullivan 2½	a12⅛	a12⅛	a12¼	60	12	Jan	12⅛	Jan
Cities Service Co com 10	------	a4¾	a4⅞	27	5¼	Jan	5¼	Jan
Cons Edison Co of N Y *	a22⅜	a22	a22⅜	140	22½	Jan	23⅜	Jan
Consolidated Oil Corp *	------	a5⅝	a5⅝	70	5¾	Jan	6	Jan
Curtiss Wright Corp 1	------	8⅞	9	405	8⅞	Jan	9¾	Jan
Dominguez Oil Co *	29¾	29¾	30	127	29¾	Jan	30¼	Jan
Elec Bond & Share Co 5	------	4	4	100	4	Jan	4¼	Jan
General Electric Co com *	------	34⅛	34⅛	385	34⅛	Jan	34⅝	Jan
Hawaiian Sugar Co 20	------	27⅛	27⅛	15	24¾	Jan	27⅛	Jan
Idaho Mary Mines Corp 1	------	5¾	5⅞	810	5¾	Jan	6⅛	Jan
Int Nick Co Canada *	------	25¾	25¾	315	25⅝	Jan	24¾	Jan
Inter Tel & Tel Co com *	------	a2¼	a2¼	55	2½	Jan	2⅞	Jan
Kenn Copper Corp com *	------	a33⅜	a34¼	81	------		------	
Matson Navigation Co *	------	25	26	190	25	Jan	27	Jan
McKesson & Robbins com 5	------	a3½	a3⅝	76	3⅞	Jan	3⅞	Jan
M J & M & M Cons 1	------	8c	8c	600	6c	Jan	8c	Jan
Montgomery Ward & Co *	------	37⅜	37⅞	215	37⅜	Jan	39⅛	Jan
Mountain City Copper 5	3¼	3⅛	3¼	890	3⅛	Jan	3½	Jan
National Distillers Prod *	a23⅜	22½	a23⅜	18	23¼	Jan	23¼	Jan
North Amer Aviation 1	------	a16	a16¼	110	17⅛	Jan	17⅜	Jan
Nor American Co com 10	------	a16½	a16½	47	17	Jan	17⅛	Jan
Onomea Sugar Co 20	18	17½	18½	37	17½	Jan	18¼	Jan
Pacific Port Cement com 10	------	1.40	1.50	180	1.40	Jan	1.50	Jan
Preferred 100	46	46	46	17	46	Jan	46	Jan
Packard Motor Co com *	a3	a3	a3⅛	110	3¼	Jan	3¼	Jan
Pennsylvania RR Co 50	------	a23⅛	a24	228	23½	Jan	24⅜	Jan
Radio Corp of America *	------	a4⅜	a4⅝	35	4⅝	Jan	4¾	Jan
Riverside Cement Co cl A *	------	5½	5½	100	5⅜	Jan	5½	Jan
Santa Cruz Port com 5.0	15½	15½	½	20	15½	Jan	15½	Jan
Schumach Wall Bd com *	------	/		200	6½	Jan	7	Jan
Preferred *	30	;		205	29	Jan	30	Jan
So Calif Edison com 25	27⅛	; ⅛	¼	1,172	26⅞	Jan	28	Jan
So Cal Ed 6% pref 25	------	;		350	30¼	Jan	31	Jan
5½% preferred 25	------	; 9¾	¾	100	29½	Jan	29¾	Jan
Standard Brands Inc *	------	6½	6½	165	6½	Jan	6½	Jan
Sup Port Cement pref cl A *	------	41	41	15	41	Jan	41	Jan
United Aircraft Corp cap 5	41	41	41½	395	41	Jan	42⅛	Jan
U S Petroleum Co 1	1.20	1.20	1.25	6,225	1.00	Jan	1.25	Jan
United States Steel com *	------	65½	67	1,019	64⅜	Jan	70¾	Jan
Westates Petroleum pref 1	------	80c	80c	300	80c	Jan	81c	Jan

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *s* Cash sale—not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 663)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
McIntyre 5	------	49	49	335	49	Jan	52¼	Jan
McKenzie 1	------	1.18	1.25	1,975	1.17	Jan	1.32	Jan
McWatters *	------	22c	23c	2,800	22c	Jan	23c	Jan
Mercury Mills *	------	6½	6¾	30	6½	Jan	6¾	Jan
Mining Corp *	------	76c	78c	1,066	76c	Jan	82c	Jan
Moneta 1	53c	50c	54c	10,370	46½	Jan	54c	Jan
Montreal Knit pref 100	------	75	75	10	75	Jan	75	Jan
Moore Corp *	47	46½	47¼	173	50c	Jan	54c	Jan
Morris-Kirkland 1	------	4½c	5¼c	38,800	4½c	Jan	47¼	Jan
Muirheads *	------	5c	5c	210	5c	Jan	5c	Jan
Murphy 1	------	2¾c	3¼c	11,100	2½c	Jan	3½c	Jan
Nat Grocers *	------	4¾	4⅞	140	4¾	Jan	5	Jan
National Steel Car *	------	35½	36½	57	35½	Jan	38½	Jan
Nat Trust 100	150	150	150	30	150	Jan	150	Jan
Naybob 1	29c	27c	30c	19,050	27c	Jan	31c	Jan
Newbec *	------	1¾c	1¾c	1,000	1¾c	Jan	2c	Jan
Nipissing 5	------	1.10	1.14	500	1.10	Jan	1.18	Jan
Noranda Mines *	56	55½	56	1,128	55½	Jan	57¾	Jan
Nordon Oil 1	------	5½c	6c	4,100	3c	Jan	6c	Jan
Norgold 1	------	3¾c	4c	2,000	3¾c	Jan	4c	Jan
Normetal *	33c	33c	38c	610	33c	Jan	40c	Jan
North Star *	------	90c	90c	100	80c	Jan	90c	Jan
North Star pref 5	------	3½	3½	50	3½	Jan	3¾	Jan
O'Brien 1	95c	94c	1.01	5,300	94c	Jan	1.15	Jan
Okalta Oils *	------	70c	70c	2,600	70c	Jan	75c	Jan
Omega 1	13½c	13½c	14c	8,773	13½c	Jan	16c	Jan
Ont Loan 50	------	106¾	106¾	23	105¾	Jan	106¾	Jan
Pacalta Oils *	3¾c	3¾c	4c	11,100	3¾c	Jan	4c	Jan
Page Hersey *	101	101	103	75	101	Jan	105	Jan
Pamour Porcupine *	------	1.35	1.45	9,820	1.35	Jan	1.58	Jan
Pandora-Cadillac 1	7c	7c	7½c	2,100	7c	Jan	8c	Jan
Partanen Malartic 1	4½c	4c	4½c	13,000	4c	Jan	4¾c	Jan
Paymaster Cons 1	24c	24c	25c	14,200	23½c	Jan	28c	Jan
Perron 1	1.55	1.52	1.60	1,200	1.52	Jan	1.69	Jan
Photo Engraver *	15	15	16	35	15	Jan	16½	Jan
Pickle-Crow 1	2.85	2.83	2.90	3,235	2.83	Jan	3.00	Jan
Pioneer 1	2.10	2.10	2.15	1,050	2.10	Jan	2.20	Jan
Powell Rou 1	92c	92c	92c	100	92c	Jan	1.04	Jan
Prairie Royalties 25c	8½c	8½c	9c	2,000	8c	Jan	9c	Jan
Premier 1	93c	93c	94c	5,806	90c	Jan	94c	Jan
Pressed Metals *	------	8¾	9¼	200	8¾	Jan	9½	Jan
Preston E Dome 1	3.15	3.05	3.30	22,015	3.05	Jan	3.40	Jan
Riverside Silk *	16¾	16¾	16¾	35	16¾	Jan	17	Jan
Roche L L 1	------	4c	4½c	1,000	4c	Jan	5c	Jan
Royal Bank 100	163½	162	166	44	162	Jan	166½	Jan
Royalite *	20½	20½	20½	10	2 1½	Jan	21½	Jan
Russell Ind 100	------	15½	15½	50	14	Jan	15	Jan
Russell Ind pref 100	------	150	150	6	150	Jan	151	Jan
St Anthony 1	13c	11c	13c	19,100	8½c	Jan	13c	Jan
San Antonio 1	2.55	2.45	2.58	7,375	2.45	Jan	2.63	Jan
Sand River 1	------	6c	6¼c	6,200	5½c	Jan	7½c	Jan
Senator-Rouyn 1	51c	50c	55c	28,450	46½c	Jan	59c	Jan
Shawinigan *	16½	16½	16½	100	16	Jan	16½	Jan
Shawkey 1	------	1½c	1¾c	4,300	1½c	Jan	3c	Jan
Sheep Creek 50c	83c	82c	85c	2,304	82c	Jan	85c	Jan
Sherritt-Gordon 1	80c	80c	81c	6,388	80c	Jan	87c	Jan
Sigma 1	8.25	8.25	8.25	6	8.25	Jan	8.90	Jan
Silverwoods *	------	4	4	110	4	Jan	4½	Jan
Preferred *	6	6	6	85	6	Jan	6¼	Jan
Simpsons cl B *	4⅛	4⅛	4⅛	14	4⅛	Jan	5	Jan
Simpsons pref 100	97⅜	97⅜	99¾	170	97⅜	Jan	100	Jan
Siscoe Gold 1	56c	56c	61c	12,950	55c	Jan	61c	Jan
Sladen Malartic 1	------	35c	38c	4,700	35c	Jan	43c	Jan
Slave Lake 1	17c	15½c	19c	59,400	12c	Jan	19c	Jan
South End Pete 1	------	2c	2c	500	2c	Jan	2½c	Jan
Standard Paving *	------	65c	75c	135	55c	Jan	90c	Jan
Stand Pav pref *	------	3	3¼	60	3	Jan	3½	Jan
Steel of Canada *	------	65½	68	255	65	Jan	70	Jan
Preferred 25	70	70	72	45	71	Jan	73½	Jan
Steep Rock Iron Mines *	1.55	1.52	1.69	17,100	1.49	Jan	1.78	Jan
Straw Lake *	4¼c	4c	4½c	10,500	4c	Jan	4½c	Jan
Sturgeon R 1	------	17¾c	17¾c	500	17c	Jan	19c	Jan
Sud Basin *	------	1.35	1.55	2,000	1.35	Jan	1.65	Jan
Sullivan 1	61½c	61½c	63c	4,200	61c	Jan	63c	Jan
Sylvanite Gold 1	2.80	2.70	2.80	1,275	2.80	Jan	2.90	Jan
Tamblyn com *	------	10¾	10¾	20	10½	Jan	11¾	Jan
Teck Hughes 1	3.50	3.50	3.60	4,985	3.40	Jan	3.75	Jan
Texas Canadn 1	------	1.05	1.05	260	1.05	Jan	1.05	Jan
T T Tailors *	9¾	9¾	9¾	40	9¾	Jan	9¾	Jan
Toburn 1	------	1.71	1.80	900	1.55	Jan	1.80	Jan
Toronto Elevators *	21½	21½	21½	15	21½	Jan	21½	Jan
Tor Gen Trust 100	75¾	75¾	75¾	12	------		------	
Towagmac 1	------	12c	13c	1,800	12c	Jan	14c	Jan
Transcont'l Resources *	45c	42c	47c	3,950	42c	Jan	50c	Jan
Uchi Gold 1	36c	35c	37c	3,750	32c	Jan	39c	Jan
Union Gas *	13⅞	13½	14	484	13½	Jan	14½	Jan
United Fuel class A pref 50	------	36¼	37	55	36¼	Jan	38¼	Jan
Class B pref 25	------	4½	5	230	4	Jan	5⅜	Jan
United Steel *	3½	3½	3¾	470	3¼	Jan	4	Jan
Upper Canada 1	1.86	1.77	2.05	45,485	1.77	Jan	2.22	Jan
Ventures *	------	3.65	4.00	1,770	3.15	Jan	4.25	Jan
Vermilata Oil 1	------	2¼	2¼	1,000	2¼	Jan	2½	Jan
Waite-Amulet *	------	3.75	3.80	850	3.75	Jan	4.10	Jan
Walkers *	------	43¼	44	230	43¼	Jan	47½	Jan
Preferred *	20¼	20	20½	256	20	Jan	20¼	Jan
W Canada Fl *	------	175	175	10	1.30	Jan	1.75	Jan
West Grocers *	48	48	48	10	48	Jan	48	Jan
Westons *	10½	10½	11	200	10½	Jan	11	Jan
Westons pref 100	96¼	95¾	96¼	35	95¾	Jan	97	Jan
Win Electric A *	------	100	100	115	100	Jan	115	Jan
Win Elect cl B *	------	100	100	190	100	Jan	100	Jan
Wood-Cadillac 1	8¼c	8¼c	8¼c	3,100	8¼c	Jan	9c	Jan
Wright Hargreaves *	6.70	6.50	6.80	9,681	6.50	Jan	7.05	Jan
Bonds—								
U C H I	------	84	84	$2,100	82	Jan	84	Jan
War Loan	101	101½	101½	1,150	101	Jan	101½	Jan
Second	------	98¾	98¾	98⅞	54,500	98⅝	Jan	99	Jan

Toronto Stock Exchange -Curb Section

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Bruck Silk *	5½	4⅞	5½	310	4⅝	Jan	5½	Jan
Can Bud Brew *	4½	4½	4½	10	4½	Jan	4½	Jan
Canada Vinegars *	7¾	7¾	9¾	100	7¾	Jan	9¾	Jan
Consolidated Paper *	3½	3½	3¾	831	2¾	Jan	4	Jan
Dalhousie *	28c	28c	28c	1,200	28c	Jan	32c	Jan
Dominion Bridge *	------	25	25	25	25	Jan	26½	Jan
Humberstone *	------	14½	15½	17	14½	Jan	18	Jan
Kirk Townsite 1	------	10c	10c	1,500	9c	Jan	10c	Jan
Montreal Power *	28	27½	28¾	285	27¼	Jan	29¼	Jan
Oils Selections *	------	2¼c	2½c	2,000	2¼c	Jan	2½c	Jan
Pawnee-Kirkland 1	------	1c	1c	1,500	¾c	Jan	1c	Jan
Pend-Oreille 1	1.82	1.75	1.86	2,400	1.75	Jan	2.10	Jan
Rogers Majestic A *	4¾	3¾	4¾	3,969	2¾	Jan	4¾	Jan

* No par value.

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Jan. 24
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s..1953	45	47	Federal Grain 6s.....1949	64	66
Alberta Pac Grain 6s..1946	64	66	Gen Steel Wares 4½s..1952	65	67
Algoma Steel 5s.....1948	66½	69	Gt Lakes Pap Co 1st 5s '55	61	63
British Col Pow 4½s.1960	66	68	Lake St John Pr & Pap Co 5½s.....1961	59	61
Canada Cement 4½s..1951	68½	70½	Massey-Harris 4½s...1954	61½	65½
Canada SS Lines 5s...1957	64½	66½	McColl-Front Oil 4½s 1949	67	69
Canadian Vickers Co 6s '47	38	40	N Scotia Sti & Coal 3½s '63	56	58
Dom Steel & Coal 6½s 1955	71	73	Power Corp of Can 4½s '59	64	66
Dom Tar & Chem 4½ 1951	66½	68½	Price Brothers 1st 5s..1957	63	65
Donnacona Paper Co— 4s.....1966	48½	50½	Quebec Power 4s.....1962	67	69
Famous Players 4½s..1951	66	68	Saguenay Power— 4½s series B.....1966	70½	72½

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Jan. 24
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	41	43	5s.....Oct 1 1942	100	101
4½s.....Oct 1 1956	39	41	6s.....Sept 15 1943	100½	101½
Prov of British Columbia—			5s.....May 1 1959	96½	97½
5s.....July 12 1949	86½	88½	4s.....June 1 1962	87½	89
4½s.....Oct 1 1953	80½	82	4½s.....Jan 15 1965	92½	94
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	90	---	4½s.....Mar 2 1950	87	88
5s.....June 15 1954	70	74	4s.....Feb 1 1958	80	82
5s.....Dec 2 1959	70	74	4½s.....May 1 1961	81	83
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	82	85	5s.....June 15 1943	66	69
4½s.....Apr 15 1961	79	81	5½s.....Nov 15 1946	66	69
Province of Nova Scotia—			4½s.....Oct 1 1951	67	---
4½s.....Sept 15 1952	86	88			
5s.....Mar 1 1960	90	93			

Railway Bonds

Closing bid and asked quotations, Friday, Jan. 24
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	54	55	4½s.....Sept 1 1946	77½	79
6s.....Sept 15 1942	68½	70½	5s.....Dec 1 1954	73	74
4½s.....Dec 15 1944	64	66	4½s.....July 1 1960	68¼	68¾
5s.....July 1 1944	102½	103			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Jan. 24
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	93½	93¾	6½s.....July 1 1946	105	106
4¾s.....June 15 1955	94½	96			
4½s.....Feb 1 1956	93	93¾	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	93½	94¼	4s.....Jan 1 1962	87½	89
5s.....July 1 1969	95½	96¼	3s.....Jan 1 1962	79	81
5s.....Oct 1 1969	96¼	97			
5s.....Feb 1 1970	96	97			

Montreal Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Acme Glove Works Ltd..1	------	2.50	2.50	13	2.50	Jan	2.50	Jan
Agnew-Surpass Shoe.....*	------	11½	11½	10	11½	Jan	11½	Jan
Preferred.....100	------	107¼	107¼	10	107¼	Jan	108	Jan
Alberta Pac pref.....100	------	27	27	65	27	Jan	27	Jan
Algoma Steel.....*	------	9	9	65	9	Jan	10	Jan
Preferred.....100	97½	96½	97½	560	93	Jan	97½	Jan
Anglo Can Tel Co pref 50	------	45¾	45¾	5	45¾	Jan	45¾	Jan
Asbestos Corp.....*	16⅜	16⅛	16¾	1,715	14⅞	Jan	16¾	Jan
Assoco Breweries.....12	------	14½	15	200	14½	Jan	15½	Jan
Bathurst Pow & Paper A.*	13	12¾	13	1,175	12¼	Jan	13	Jan
Bell Telephone.....100	158	158	158	452	158	Jan	160	Jan
Brazilian Tr Lt & Power.*	6⅛	6⅛	6⅝	1 960	6¼	Jan	7⅜	Jan
Brit Col Power Corp cl A .*	------	25¾	25¾	105	25½	Jan	26⅛	Jan
Bruck Silk Mills.....*	------	5	5	65	5	Jan	5¼	Jan
Building Products A (new)*	14	14	14¾	1,280	14	Jan	15¼	Jan
Bulolo.....5	------	17½	17½	30	17¼	Jan	18	Jan
Canada Cement.....*	6	6	6	555	6	Jan	6¼	Jan
Preferred 100	------	97	98½	40	98½	Jan	100	Jan
Can Iron Foundries pref100	70	70	70	3	70	Jan	70	Jan
Can North Power Corp..*	------	8	8	50		Jan	8¾	Jan
Canada Steamship (new).*	4½	4½	4¾	465	4½	Jan	5⅛	Jan
5% preferred.....50	19	19	19¾	436	19	Jan	20½	Jan
Can Wire & Cable cl A....*	------	60	60	10	60	Jan	60	Jan
Candn Bronze.....*	------	35⅛	35⅛	130	35⅛	Jan	35⅛	Jan
Preferred.....100	------	104	104	90	104	Jan	104½	Jan
Cndn Car & Foundry.....*	8½	8½	9	891	8½	Jan	10½	Jan
Preferred.....25	25	25	25	635	20¾	Jan	27¼	Jan
Canadian Celanese.....*	------	26¼	27	185	26¼	Jan	28½	Jan
Preferred 7%.....100	120	120	120	25	120	Jan	124	Jan
Canadian Converters....100	------	19	19	10	18	Jan	19	Jan
Canadn Foreign Invest..25	------	10½	10½	121	10	Jan	10½	Jan
Cndn Ind Alcohol.....*	2¼	2¼	2½	765	2⅜	Jan	3	Jan
Canadian Pacific Ry...25	5⅜	5⅜	5¾	2,090	5¼	Jan	6⅛	Jan
Cockshutt-Plow.....*	------	4⅞	4⅞	25	4⅞	Jan	5¼	Jan
Consol Mining & Smelting5	------	38	39	263	37½	Jan	39	Jan
Crown Cork & Seal Co....*	------	30	30	35	30	Jan	30	Jan
Distillers Seagrams..... *	------	26	26½	365	26	Jan	28	Jan
Preferred.....100	------	97½	97½	25	97½	Jan	97½	Jan
Dominion Bridge.....*	25½	25½	25½	125	25	Jan	26	Jan
Dominion Coal pref.....25	20	20	20	230	20	Jan	20½	Jan
Dominion Glass.....100	------	125	125	5	125	Jan	126	Jan
Preferred.....100	------	150	150	110	150	Jan	150	Jan
Dominion Steel & Coal B 25	8¾	8⅝	9	716	8⅝	Jan	9⅝	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Dominion Stores Ltd.....*	------	4¾	4¾	50	4½	Jan	5	Jan
Dom Tar & Chemical.....*	------	4⅜	4⅜	45	4⅜	Jan	4½	Jan
Dominion Textile.....*	------	79	79	60	79	Jan	82	Jan
Dryden Paper.....*	------	5½	5½	100	5⅛	Jan	5½	Jan
Electrolux Corp.....1	------	7¾	7¾	125	7¾	Jan	7¾	Jan
English Electric B.....*	5	5	5	50	5	Jan	5	Jan
Foundation Co of Can.....*	12	12	12	60	12	Jan	12½	Jan
Gatineau.....*	9¼	9	9¼	220	9	Jan	9½	Jan
5% preferred.....100	------	89	89	10	88	Jan	90	Jan
5½% pref.....100	------	95½	95½	1	95½	Jan	95½	Jan
Rights.....*	------	1.10	1.10	10	1.10	Jan	1.25	Jan
General Steel Wares.....*	------	5¾	5¾	110	5¾	Jan	6¼	Jan
Preferred.....100	------	93	93	30	93	Jan	93½	Jan
Gurd (Charles).....*	------	4	4	30	4	Jan	4	Jan
Gypsum Lime & Alabas..*	------	3½	3½	50	3⅛	Jan	3½	Jan
Hollinger Gold Mines....5	13	12¾	13	1,200	12¾	Jan	13	Jan
Howard Smith Paper.....*	------	13¾	14	625	13¾	Jan	14¾	Jan
Preferred.....100	------	98½	99½	30	99½	Jan	100	Jan
Hudson Bay Mining.....*	------	25	25	30	25	Jan	26½	Jan
Imperial Oil Ltd.....*	9½	9½	9¾	1,167	9⅛	Jan	10¼	Jan
Imperial Tobacco of Can.5	------	13⅜	13⅝	371	13⅛	Jan	14	Jan
Preferred.....£1	7	7	7¼	380	7	Jan	7⅜	Jan
Indust Accp Corp.....*	------	15½	15½	195	15½	Jan	15½	Jan
International Bronze.....*	25	24½	25	115	24½	Jan	25	Jan
Intl Nickel of Canada.....*	36	35⅜	36	800	34	Jan	36½	Jan
Int Paper & Power.....15	15	15	15	10	15	Jan	16½	Jan
Int Paper & Power pref.100	------	72	72	20	71	Jan	74¾	Jan
Intl Petroleum Co Ltd...*	14⅜	14⅜	14⅝	1,448	14¼	Jan	15⅝	Jan
International Power.....*	------	3½	3½	60	3½	Jan	3½	Jan
Intern Power pref.....100	87½	87½	87½	105	87½	Jan	87½	Jan
Lake of the Woods.....*	------	15	15	10	15	Jan	16	Jan
Preferred.....100	------	113	113	10	112	Jan	113	Jan
Laura Secord.....3	10	10	10	5	10	Jan	10¼	Jan
Legare pref.....25	------	9¼	10	710	6¼	Jan	10	Jan
Lindsay (C W).....*	------	4¼	4¼	175	4¼	Jan	4¼	Jan
Massey-Harris.....*	------	3	3	1	3	Jan	3⅜	Jan
McColl-Frontenac Oil....*	------	5	5⅜	338	5	Jan	5¾	Jan
Montreal Cottons.....100	------	60	60	25	63	Jan	63	Jan
Preferred.....100	118	118	118	81	118	Jan	118	Jan
Montreal L H & P Cons..*	28	27½	28⅛	3,611	27½	Jan	29	Jan
Mont Telegraph.....40	30	30	30	1	30	Jan	30	Jan
Montreal Tramways....100	------	50	52	87	50	Jan	52	Jan
National Breweries.....*	26¾	26½	27	1,373	26¼	Jan	27⅛	Jan
Nati Steel Car Corp.....*	------	37	37	108	37	Jan	38	Jan
Noranda Mines Ltd.....*	------	56	56	137	55	Jan	57¾	Jan
Ogilvie Flour Mills.....*	21	20½	21	360	20½	Jan	21½	Jan
Ottawa Electric Rys.....*	------	14	14⅛	10	14	Jan	14⅛	Jan
Ottawa L H & Pwr pref-100	------	95	95	5	95	Jan	95	Jan
Penmans.....*	49¼	49¼	49½	25	49¼	Jan	50	Jan
Preferred.....100	------	120	123	6	120	Jan	123	Jan
Power Corp of Canada...*	5	5	5⅜	850	5	Jan	5⅞	Jan
Price Bros & Co Ltd.....*	------	11¼	11½	310	11¼	Jan	12½	Jan
Price Bros & Co 5% pref100	68	68	68	35	68	Jan	70	Jan
Quebec Power.....*	13¼	13¼	14	134	13¼	Jan	14½	Jan
Regent Knitting.....*	------	5	5	15	5	Jan	5	Jan
Rolland Paper pref....100	------	95	95	5	94	Jan	95	Jan
Saguenay Power pref...100	------	106	106	3	104½	Jan	107	Jan
St Lawrence Corp.....*	2¼	2¼	2⅜	240	2¼	Jan	2⅝	Jan
St Lawrence Corp A pfd.50	16¼	16¼	16½	1,035	16¼	Jan	17	Jan
St Lawrence Flour Mills..*	------	20¾	20¾	75	20¾	Jan	20¾	Jan
Shawinigan Wat & Power.*	16½	16¼	16½	1,509	16	Jan	17	Jan
Sher Williams of Canada.*	------	11¼	11¼	15	12	Jan	12½	Jan
Preferred.....100	------	115	115	5	115	Jan	115	Jan
Southern Canada Power..*	10½	10½	10½	20	10¼	Jan	10½	Jan
Steel Co of Canada.....*	------	65½	67½	240	65½	Jan	70	Jan
Preferred.....25	------	71	71	81	71	Jan	73	Jan
Tuckett Tobacco pref...100	------	145	146	7	145	Jan	146	Jan
United Steel Corp.....*	------	3½	3½	85	3½	Jan	3⅝	Jan
Western Grocers Ltd....*	49	49	49	10	46	Jan	49	Jan
Weston (Geo) pref.....100	------	95¼	95¼	10	95¼	Jan	95¼	Jan
Wilsils Ltd.....*	------	18	18	30	18	Jan	18	Jan
Winnipeg Electric cl A...*	1.00	1.00	1.00	32	1.10	Jan	1.15	Jan
B.....*	------	1.00	1.00	108	1	Jan	1.00	Jan
Preferred.....100	------	6½	7	29	6½	Jan	7	Jan
Woods Mfg pref.....100	------	50	50	58	45	Jan	50	Jan
Banks—								
Commerce.....100	158	158	158	54	158	Jan	162	Jan
Montreal.....100	------	190	190	36	190	Jan	193	Jan
Nova-Scotia.....100	281	280	281	25	281	Jan	284	Jan
Royal.....100	163½	163½	165	108	163½	Jan	166	Jan

Montreal Curb Market

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi Pow & Paper Co..*	------	70c	70c	155	70c	Jan	85c	Jan
6% cum pref.....100	------	6	6	400	6	Jan	7⅞	Jan
Aluminium Ltd.....*	110	110	111¼	265	109	Jan	115	Jan
Aluminium Ltd— 6% cum pref.....100	------	120	120	10	120	Jan	120	Jan
Bathurst Pwr & Ppr Co B*	------	2½	2½	30	2.50	Jan	2.50	Jan
Beauharnois Power Corp..*	10	9½	10	3,108	9½	Jan	9½	Jan
Belding-Corticelli— 7% cum pref.....100	------	127	127	50	127	Jan	127	Jan
Brew&Dist of Vancou Ltd 5	------	5	5	525	5	Jan	5	Jan
Brit Amer Oil Co Ltd....*	------	17⅛	17½	280	17	Jan	18⅜	Jan
Canada & Dom Sugar Co.*	27	26½	27	350	26½	Jan	27	Jan
Canada Malting Co Ltd..*	------	38	38	121	38	Jan	38	Jan
Can North 7% cum pfd 100	------	95	95	15	95	Jan	95¼	Jan
Canada Starch Co.....100	------	9	9	65	8	Jan	9	Jan
Canada Vinegars Ltd....*	7¾	7¾	7¾	52	7¼	Jan	7¾	Jan
Cndn Breweries pref.....*	------	24	24	15	25	Jan	25	Jan
Canadn Gen Invest Ltd..*	------	8¼	8¼	180	8¼	Jan	8¼	Jan
Canadian Marconi Co....1	------	95c	95c	100	95c	Jan	95c	Jan
Cndn Pwr & Ppr Inv....*	------	50	50	510	50c	Jan	50c	Jan
5% cum pref.....*	------	2	2⅛	555	2	Jan	2⅛	Jan
Canadn Vick 7% cum pf100	------	15	15	40	14½	Jan	15	Jan
Catelli F Prod 5% cum pf15	10	10	10	25	10	Jan	10	Jan
Commercal Alcohol Ltd..*	------	1.80	1.80	100	1.80	Jan	1.95	Jan
Consolidated Paper Corp..*	3½	3½	3⅝	609	3⅝	Jan	4	Jan
Cub Aircraft Corp Ltd...*	------	90c	90c	100	90c	Jan	1.15	Jan
David & Fere Limitee A...*	------	10½	10½	5	10½	Jan	10½	Jan
Dominion Square Corp....*	------	1.75	1.75	30	1.75	Jan	1.75	Jan
Donnacona Pap Co Ltd A *	------	4⅝	5⅜	433	4⅜	Jan	5⅜	Jan
B.....*	------	4¼	4½	537	4¼	Jan	5⅛	Jan

* No par value. r Canadian market

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
East Dairies 7% cm pfd100	8⅛	8⅛	8⅛	20	3	Jan	9	Jan
Fleet Aircraft Ltd*	------	5½	5½	60	5¼	Jan	5¾	Jan
Ford Motor of Can A*	15⅝	15⅛	15⅝	195	15	Jan	15⅜	Jan
Fraser Cos Ltd*	------	7¼	7¼	15	8c	Jan	8c	Jan
Fraser Cos vot trust*	9	8¾	9	340	9	Jan	10½	Jan
Goodyear T & Rub of Can*	------	78	78	5	78	Jan	80	Jan
Internat Pts (Can) Ltd A*	2¼	2¼	2¼	35	2	Jan	2¼	Jan
International Utilities A*	------	6⅛	6⅛	25	6⅛	Jan	6⅛	Jan
Lake St John P & P*	------	9¾	10⅛	16	9¾	Jan	11	Jan
Mackenzie Air Service*	------	1.00	1.00	200	1.00	Jan	1.00	Jan
MacLaren Pow & Paper*	14½	14½	14½	250	14½	Jan	15⅝	Jan
Maritime Teleg & Tel Co 10	------	16¼	16¼	100	16¼	Jan	16¼	Jan
Massey-Harris 5%cmpf100	------	30	30	60	30	Jan	31¼	Jan
McColl-Frontenac Oil 6% cum pref100	------	93⅞	96	90	93⅞	Jan	96	Jan
Mitchell (Robt) Co Ltd*	------	8½	9	35	8½	Jan	9½	Jan
Moore Corp Ltd*	47	46½	47	130	46½	Jan	47¼	Jan
Nova Scotia Lt & Pr*	------	2⅞	3	50	2⅞	Jan	3	Jan
Page-Hersey Tubes Ltd*	------	100	100	10	100	Jan	104	Jan
Provincial Transport Co*	6¼	6¼	6⅜	245	6¼	Jan	6⅞	Jan
Quebec Tel & Power A*	------	4	4	10	4	Jan	4	Jan
Sou Can Pow6%cm prf 100	104	104	104	18	103½	Jan	104	Jan
Walker-Good & Worts (H)*	------	44	44½	160	44	Jan	44½	Jan
$1 cum pref*	------	20¼	20¼	224	20	Jan	20¼	Jan
Mines—								
Aldermac Copper CorpLtd*	------	14½c	15c	1,000	15	Jan	16	Jan
Arntfield Gold Mines 1	------	6c	7c	10,500	6c	Jan	7c	Jan
Bidgood Kirk Gold Mines-1	------	11c	11c	500	7¾c	Jan	11c	Jan
Cndn Malartic Gold Mns*	------	52c	52c	200	48c	Jan	52c	Jan
Cartier-Malartic Gold Ms-1	1c	1c	1c	100	1c	Jan	1c	Jan
Cent Cadillac Gld Mns 1	------	6½c	6½c	100	6½c	Jan	7c	Jan
Century Mining Corp 1	18c	17½c	18c	9,250	16c	Jan	17½c	Jan
Dome Mines Ltd*	------	24½	24½	652	24½	Jan	24½	Jan
East Malartic Mines Ltd 1	------	2.72	2.72	200	2.72	Jan	2.90	Jan
Falconbridge Nickel Mns*	2.00	2.00	2.00	40	2.00	Jan	2.50	Jan
Fed Kirk Mine Co Ltd †1	5¾c	5¾c	5¾c	2,000	5¾	Jan	5¾	Jan
J-M Consolidated Gld Ms1	------	1c	1½c	1,000	½c	Jan	1½c	Jan
Joliet-Quebec Mines Ltd-1	------	1½c	1½c	1,000	1½c	Jan	1½c	Jan
Kirkland Gold Rand 1	------	2c	2c	2,309	2c	Jan	2c	Jan
Lake Shore Mines Ltd 1	------	19	19¼	91	19	Jan	19¼	Jan
Macassa Mines Ltd 1	4.15	4.10	4.15	850	4.10	Jan	4.30	Jan
Mal Gold Fields*	------	1.05	1.11	2,100	1.05	Jan	1.16	Jan
McIntyre-Porcupine Mns-5	49½c	49½c	49¾c	100	49½c	Jan	49¾c	Jan
McKenzie Red Lake G M-1	------	1.23	1.23	100	1.20	Jan	1.29	Jan
Normetal Mng Corp*	------	38c	40c	200	30c	Jan	30c	Jan
O'Brien Gold Mines 1	------	1.00	1.03	450	1.00	Jan	1.10	Jan
Pamour Porcupine Mns*	------	1.40	1.40	200	1.40	Jan	1.40	Jan
Pandora-Cadillac Gold 1	------	7½c	7½c	500	7½c	Jan	8½c	Jan
Pato Cons Gold Dredg 1	------	2.60	2.60	100	2.60	Jan	2.70	Jan
Perron Gold Mines 1	------	1.52	1.60	580	1.52	Jan	1.65	Jan
Preston-East Dome 1	------	3.05	3.25	800	3.05	Jan	3.25	Jan
Red Crest Gold Mines*	------	2c	2c	2,000	2c	Jan	2c	Jan
St Anthony Gold Mines 1	13½	13½	13½	500	13½	Jan	13½	Jan
Shawkey Gld Mng Co 1	------	2½c	2½c	200	3c	Jan	4c	Jan
Sherritt-Gordon Mines 1	82c	82c	82c	1,026	55c	Jan	60c	Jan
Siscoe Gold Mines Ltd 1	------	57c	60c	5,050	40c	Jan	60c	Jan
Sullivan Cons 1	63c	62c	63c	4,200	60c	Jan	64c	Jan
Ventures Ltd*	3.75	3.75	3.75	180	3.75	Jan	3.75	Jan
Wood-Cadillac Mines 1	------	8½c	8½c	2,000	8c	Jan	8½c	Jan
Wright Hargreaves Mines*	------	6.80	6.80	25	7.00	Jan	7.00	Jan
Oil—								
Anglo-Canadian Oil Co*	------	69c	79c	250	67c	Jan	76c	Jan
Calgary & Edmonton Crp*	------	1.31	1.38	1,200	1.30	Jan	1.38	Jan
Home Oil Co Ltd*	------	2.30	2.40	600	2.20	Jan	2.42	Jan
Nordon Corp 1	------	5¾c	5¾c	2,400	5¾c	Jan	5¾c	Jan
Okalta Oils Ltd*	------	65c	65c	100	65c	Jan	65c	Jan

Toronto Stock Exchange

Jan. 18 to Jan. 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abitibi pref 6%100	------	6	6½	390	6	Jan	8	Jan
Acme Gas*	------	9c	9½c	9,100	9c	Jan	11½c	Jan
A P Grain pref100	------	26	26½	40	26	Jan	26½	Jan
Aldermac Copper*	15c	14c	15c	3,200	14c	Jan	17c	Jan
Algoma Steel*	------	8¾	9	190	8¾	Jan	9¾	Jan
Anglo Canadian*	68c	68c	81c	22,350	63c	Jan	81c	Jan
Anglo Hur*	------	2.50	2.60	1,420	2.50	Jan	2.75	Jan
Arntfield 1	7¼c	6c	7¾c	20,000	6c	Jan	7½c	Jan
Ashley 1	4½c	4½c	5c	1,000	4½c	Jan	5½c	Jan
Astoria Que 1	4c	4c	4c	200	4c	Jan	4c	Jan
Aunor Gold Mines 1	2.20	2.20	2.45	9,276	2.20	Jan	2.45	Jan
Bagamac 1	------	12c	12c	1,020	12c	Jan	16c	Jan
Bankfield 1	6¾c	6¾c	7¼c	31,600	6¾c	Jan	8c	Jan
Bank of Montreal 100	186	186	190	91	186	Jan	193	Jan
Bank of Nova Scotia 100	280	280	282	7	280	Jan	283	Jan
Bank of Toronto 100	246	246	250	35	245	Jan	250	Jan
Base Metals*	------	9½c	10c	3,000	9½c	Jan	11c	Jan
Bathurst Power cl A*	------	12½	13	417	12½	Jan	13	Jan
B*	------	2½	2½	25	2½	Jan	2½	Jan
Bear Exploration 1	------	14c	15c	14,900	12c	Jan	15c	Jan
Beattie Gold 1	1.15	1.14	1.20	2,392	1.14	Jan	1.20	Jan
Beatty A*	------	7	7	15	7	Jan	8	Jan
Beatty 1st pref 100	------	101	101	95	101	Jan	101	Jan
Bell Telephone Co 100	158	157	158½	891	157	Jan	160	Jan
Bidgood Kirkland 1	10¾c	10¼c	12½c	49,878	7½c	Jan	13½c	Jan
Biltmore*	------	8½	8¾	20	8½	Jan	8¾	Jan
Blue Ribbon*	5	5	5	2	5	Jan	5¼	Jan
Blue Ribbon pref 50	------	35½	36	120	35½	Jan	36	Jan
Bobjo 1	11c	7¼c	11c	107,000	6¼c	Jan	11c	Jan
Braiorne*	10	10	10¼	290	10.00	Jan	10¾	Jan
Brant Cord pref 25	------	20	20¾	40	20	Jan	20¾	Jan
Brazilian Traction*	6⅝	6⅜	6¾	2,227	6¼	Jan	7⅜	Jan
British American Oil*	17⅜	17⅛	17½	1,485	17⅛	Jan	18¼	Jan
B C Power A*	------	26	26	12	26	Jan	26	Jan
British Dominion Oil*	------	9c	10c	3,000	9c	Jan	11c	Jan
Broulan-Porcupine 1	95c	93c	103c	39,850	92c	Jan	1.10	Jan
Brown Oil*	------	8¼c	8¼c	1,000	8c	Jan	9c	Jan
Buffalo-Ankerite 1	4.55	4.50	4.55	350	4.50	Jan	5.85	Jan
Buffalo-Canadian*	------	4c	4½c	7,000	3c	Jan	4½c	Jan
Building Prod*	------	14	14¾	270	14	Jan	15	Jan
Burlington Steel*	------	9¾	9¾	85	9¾	Jan	10¾	Jan
Calgary & Edmonton*	------	1.32	1.43	1,125	1.31	Jan	1.49	Jan
Calmont 1	23½c	23½c	24c	2,800	24c	Jan	24c	Jan
Can Bread cl B 50	39	37	39	150	37	Jan	40	Jan
Canada Cement*	6	6	6⅛	240	6	Jan	6¾	Jan
Canada Malting*	------	37½	38½	110	37½	Jan	39	Jan
Can Packers*	85	85	85	10	85	Jan	87½	Jan
Can Permanent Mtge 100	------	134	134½	50	134	Jan	136	Jan
Canada Steamships*	4⅜	4¼	4⅜	234	4¼	Jan	5	Jan
Preferred 50	18¾	18¾	20	135	18¾	Jan	20½	Jan
Can Wire cl A*	------	58	61	75	58	Jan	61	Jan
Class B*	------	19½	20	35	19½	Jan	23	Jan
Canadn Breweries*	------	90c	95c	625	90c	Jan	1.00	Jan
Preferred*	------	24½	25	290	24½	Jan	25	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Cndn Bk of Commerce 100	160	158	169	39	158	Jan	169	Jan
Canadn Canners*	------	6	6½	215	6	Jan	6½	Jan
Canadian Canners A 20	18½	18½	19	195	18¾	Jan	20	Jan
B*	9	9	9¾	285	9	Jan	10	Jan
Can Car & Foundry*	------	8	9	493	8	Jan	10½	Jan
Preferred 25	------	24¾	25½	270	22	Jan	28	Jan
Canadian Celanese*	26¾	26¾	26¾	110	26¾	Jan	29	Jan
Canadian Dredge*	------	20	20	5	17¾	Jan	21	Jan
Cndn Ind Al A*	2⅜	2⅜	2½	300	2⅜	Jan	2⅞	Jan
Cndn Locomotive*	------	8	8	20	8	Jan	8	Jan
Canadian Malartic*	52c	51c	55c	4,967	49c	Jan	55c	Jan
C P R 25	5⅜	5¼	5¾	988	5¼	Jan	6⅛	Jan
Cndn Wall B*	------	9	9	15	8½	Jan	9	Jan
Canadn Wine*	------	4	4	250	4	Jan	4	Jan
Cndn Wirebound*	19⅜	19⅜	20	10	19⅜	Jan	20½	Jan
Cariboo 1	2.86	2.75	2.86	2,600	2.35	Jan	2.86	Jan
Cent Can Loan 100	155	155	155	20	155	Jan	155	Jan
Central Patricia 1	1.82	1.79	1.90	3,525	1.79	Jan	1.95	Jan
Central Porcupine 1	12c	12c	14c	8,800	9⅞c	Jan	17c	Jan
Chemical Research 1	------	27c	27c	700	20c	Jan	32c	Jan
Chesterville 1	1.50	1.47	1.60	17,303	1.47	Jan	1.74	Jan
Chromium*	------	15c	15c	1,500	15c	Jan	15c	Jan
Cochenour 1	86c	86c	94c	11,600	86c	Jan	1.04	Jan
Cockshutt*	------	5	5	80	5	Jan	5¾	Jan
Commoll*	26c	26c	26c	500	25c	Jan	26c	Jan
Com Pete*	20½c	20½c	20½c	500	20½c	Jan	20½c	Jan
Coniaurum*	1.48	1.45	1.50	7,400	1.45	Jan	1.55	Jan
Consolidated Bakeries*	13	13	13½	130	13	Jan	14	Jan
Cons Smelters 5	38¼	38	38¾	327	38	Jan	39½	Jan
Consumers Gas 100	143½	143½	145	170	142	Jan	145	Jan
Cosmos*	24	23	25	105	22	Jan	25	Jan
Cub Aircraft*	------	85	85	100	85c	Jan	1.05	Jan
Davies Petroleum*	15c	14¾c	15c	2,500	14c	Jan	16½c	Jan
Delnite 1	------	1.10	1.20	1,750	90c	Jan	1.24	Jan
Denison 1	------	3c	3c	500	2¾c	Jan	3¼c	Jan
Dist Seagrams*	------	26	26¾	445	25½	Jan	28	Jan
Dist Seagr pref 100	------	97	97½	400	97	Jan	97½	Jan
Dome*	24½	24	24¾	1,990	24	Jan	25	Jan
Dominion Bank 100	197	195	200	42	193	Jan	200	Jan
Dom Coal pref 25	20	20	20	10	20	Jan	20½	Jan
Dominion Foundry*	22	22	22¼	297	22	Jan	23¼	Jan
Dominion Steel class B 25	8⅞	8⅞	9	1,170	8⅞	Jan	9⅝	Jan
Dominion Stores*	4⅝	4⅝	4⅝	433	4⅝	Jan	5	Jan
Dom Woolens*	1.50	1.50	1.50	5	1.00	Jan	1.50	Jan
Dominion Woollens pref 20	------	7	7¾	315	7	Jan	8	Jan
Duquesne Mining 1	15c	14¾c	16¼c	27,250	12c	Jan	16¾c	Jan
East Crest*	------	4½c	5c	2,000	3½c	Jan	5c	Jan
East Malartic 1	2.78	2.71	2.85	16,795	2.60	Jan	2.95	Jan
Eldorado 1	42c	42c	42c	3,050	42c	Jan	52c	Jan
Equitable Life 25	------	5½	5½	[illegible]	5	Jan	5½	Jan
Extension Oil*	------	16½c	16½c	500	16½c	Jan	16¾c	Jan
Falconbridge*	2.10	2.05	2.15	4,270	2.00	Jan	2.80	Jan
Fanny Farmer 1	------	26⅜	27¼	1,010	26⅜	Jan	28	Jan
Federal Kirkland 1	5¾c	5½c	6c	28,100	4½	Jan	6	Jan
Fernland 1	5c	5c	6¼c	28,800	3⅞	Jan	6½	Jan
Firestone Petroleum 25c	------	4¼c	4½c	2,000	4¼c	Jan	4½c	Jan
Fleet Aircraft*	------	5½	5½	45	5½	Jan	6	Jan
Fleury-Bissell pref 100	15	15	15	5	15	Jan	15	Jan
Ford A*	15⅝	15½	15¾	858	15	Jan	15¾	Jan
Found Petroleum 25c	------	8c	8c	500	8c	Jan	8c	Jan
Francoeur*	------	48c	49c	3,700	46½c	Jan	54c	Jan
Gatineau Power*	9⅜	9⅛	9⅜	75	9	Jan	9¾	Jan
Preferred 100	85	83	85	30	85	Jan	90	Jan
Gatineau 5½% pref 100	------	94½	94½	10	94½	Jan	95	Jan
Gen Steel Wares*	5½	5½	5¾	150	5½	Jan	6	Jan
Gillies Lake 1	3¾c	3¾c	4c	7,000	3¾	Jan	4½	Jan
God's Lake*	34c	33c	37c	7,881	33c	Jan	38c	Jan
Goldale 1	------	14½c	15½c	6,600	14½c	Jan	16c	Jan
Gold Belt 50c	------	29c	29c	550	29c	Jan	29c	Jan
Golden Gate 1	11c	11c	11½c	11,500	11c	Jan	13c	Jan
Gold Eagle 1	9¼c	9¼c	9¼c	1,850	9c	Jan	10c	Jan
Goodfish 1	------	1½c	1½c	1,000	1½c	Jan	2c	Jan
Goodyear*	78	78	78½	66	78	Jan	80	Jan
Preferred 50	------	53¼	54	50	53½	Jan	54	Jan
Graham Bousquet 1	2¼c	2c	2¾c	5,000	2c	Jan	2¾c	Jan
Grandoro*	6½c	6½c	6½c	10,000	6c	Jan	6½c	Jan
Great Lake vot trust*	------	2¾	2¾	50	2¾	Jan	3¼	Jan
Great West Sadd*	------	3c	3c	54	2c	Jan	3c	Jan
Gunnar 1	35c	35c	36c	4,500	35c	Jan	37c	Jan
Gypsum*	3½	3⅜	3½	200	3¼	Jan	3½	Jan
Halcrow-Swazey 1	------	2¼c	2½c	90,000	1¾c	Jan	2½c	Jan
Halliwell 1	1¾c	1½c	1¾c	1,500	1½c	Jan	1½c	Jan
Hamilton Bridge*	------	4⅛	4¾	212	4½	Jan	5¼	Jan
Hard Rock 1	96c	95c	1.02	12,700	95c	Jan	1.09	Jan
Harker 1	5½c	5c	6½c	3,100	4¼c	Jan	8c	Jan
Hollinger Consolidated 5	13	12⅞	13	2,085	12⅞	Jan	13½	Jan
Home Oil Co*	2.30	2.30	2.45	2,900	2.25	Jan	2.54	Jan
Honey Dew*	14½	14½	14½	15	14½	Jan	14½	Jan
Howey 1	------	27c	27c	7,800	27c	Jan	30c	Jan
Hudson Bay*	26c	25¼c	26c	380	25	Jan	27	Jan
Hunts B*	------	4½	4½	25	4½	Jan	5	Jan
Imperial Bank 100	203	203	205	70	203	Jan	205	Jan
Imperial Oil Co*	9½	9½	9¾	2,639	9¾	Jan	10¼	Jan
Imperial Tobacco ord 5	------	12⅞	13⅜	70	12⅞	Jan	13¾	Jan
International Metals A*	------	8¾	9	50	8¾	Jan	9½	Jan
Preferred 100	------	103	103½	10	103	Jan	105	Jan
Int Mill pref 100	------	115	115	6	115	Jan	115¾	Jan
International Nickel*	35⅝	35	35¾	1,331	34¼	Jan	36¾	Jan
International Petroleum*	------	14¼	14⅞	1,181	14¼	Jan	15⅞	Jan
Int Util A*	------	6	6¾	100	6	Jan	7	Jan
Jack Waite 1	------	22¼c	23c	1,700	20c	Jan	27c	Jan
Jacola 1	------	2c	2c	1,500	2c	Jan	2½c	Jan
Jellicoe 1	------	2c	2½c	1,297	2c	Jan	2½c	Jan
Kelvinator*	------	9½	9½	5	9	Jan	9½	Jan
Kerr-Addison 1	3.50	3.35	3.70	23,380	3.35	Jan	3.95	Jan
Kirk Hud 1	------	20c	20c	3,000	16c	Jan	20c	Jan
Kirk Lake 1	99c	95c	99c	9,050	95c	Jan	1.05	Jan
Lake Shore 1	19¾	19¾	20	1,127	19½c	Jan	20c	Jan
Lamaque (G)*	------	4.95	4.95	138	4.95	Jan	5.10	Jan
Lapa Cadillac 1	------	9½c	10c	6,000	9½c	Jan	11½c	Jan
Laura Secord (new) 3	------	9⅞	10⅛	1,180	9⅞	Jan	10½	Jan
Lebel Oro 1	------	2c	2¼c	1,500	1¾c	Jan	2½c	Jan
Legare pref 25	------	9½	9½	30	7	Jan	10	Jan
Leitch 1	51c	51c	52c	2,400	52c	Jan	60c	Jan
Little Long Lac*	------	1.99	2.05	4,975	1.99	Jan	2.06	Jan
Lobiaw A*	------	26	26⅞	300	26	Jan	27	Jan
B*	25¼	25¼	25½	175	25¼	Jan	26	Jan
Macassa Mines 1	------	4.05	4.15	4,235	4.05	Jan	4.30	Jan
McL Cockshutt 1	2.15	2.05	2.24	8,975	2.05	Jan	2.35	Jan
Madsen Red Lake 1	------	55c	60¾c	18,609	55c	Jan	61c	Jan
Malartic (G F) 1	------	1.06	1.10	1,500	1.06	Jan	1.17	Jan
Maple Leaf Gardens pref 10	------	7	7	5	7	Jan	7¼	Jan
Maple Leaf Milling*	------	2	2	84	2	Jan	2¾	Jan
Preferred*	------	3½	4	139	3½	Jan	4⅞	Jan
Maralgo 1	3½c	1⅞c	3½c	19,000	1½c	Jan	3½c	Jan
Massey-Harris*	3	3	3	635	3	Jan	3¾	Jan
Preferred 100	------	29¼	30	100	29	Jan	31¾	Jan
McColl*	------	5¼	5¼	76	4⅝	Jan	5⅞	Jan
McColl-Frontenac Oil pf 100	------	95	98	96	95	Jan	98	Jan

* No par value.

(Concluded on page 661)

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Quotations on Over-the-Counter Securities—Friday Jan. 24

New York City Bonds

	Bid	Ask
a2¾s July 15 1969	98½	100
a3s Jan 1 1977	100¾	101¾
a3s June 1 1980	101¼	101¾
a3¼s July 1 1975	104½	106
a3½s May 1 1954	109½	110¾
a3½s Nov 1 1954	109½	111
a3½s Mar 1 1960	108¾	110¼
a3½s Jan 15 1976	108½	110¼
a4s May 1 1957	114	115½
a4s Nov 1 1958	114¼	116
a4s May 1 1959	114½	116¼
a4s May 1 1977	118¼	120¼
a4s Oct 1 1980	119¼	121¼
a4¼s Sept 1 1960	118¾	120¾
a4¼s Marl 1 1962	119¼	121¼
a4¼s Mar 1 1964	119¾	121¾
a4¼s Apr 1 1966	120¼	122¼
a4¼s Apr 15 1972	121¼	123¼
a4¼s June 1 1974	122¼	124¼
a4¼s Feb 15 1976	122¾	124¾
a4¼s Jan 1 1977	123¼	125¼
a4¼s Nov 15 1978	124	126
a4¼s Mar 1 1981	125	127
a4½s May 1 1957	120¼	122
a4½s Nov 1 1957	120½	122¼
a4½s Mar 1 1963	123¼	125¼
a4½s June 1 1965	124¼	126¼
a4½s July 1 1967	125¼	127¼
a4½s Dec 15 1971	125¾	127¾
a4½s Dec 1 1979	129½	131½

New York State Bonds

	Bid	Ask
3s 1974	b1.90	less 1
3s 1981	b1.95	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.00	---
Highway Imp 4½s Sept '63	146½	---
Canal Imp 4½s Jan 1964	146½	---
Can & High Imp 4½s 1965	144½	---
World War Bonus—		
4½s April 1941 to 1949	b1.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	137½	---
Canal Imp 4s J&J '60 to '67	137½	---
Barge C T 4½s Jan 1 1945	112¾	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s September 1976	107¾	108¾
Holland Tunnel 4½s ser E		
1941 M&S	b.25	---
1942-1960 M&S	105½	---
Inland Terminal 4½s ser D		
1941 M&S	b.25	---
1942-1960 M&S	105½	---
Port of New York—		
General & Refunding—		
4s 1st ser Mar 1 '75	104¾	---
3½s 2nd ser May 1 '76	103¾	---
3s 4th ser Dec 15 '76	100¾	101½
3½s 5th ser Aug 15 '77	101½	---
3s 6th series 1975	100½	101¼
Triborough Bridge—		
3½s s f revenue 1980	103½	101½
3s serial rev 1953-1975	b2.40	99¼
2¾s serial rev 1945-1954	b1.30	2.30%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	108½	111½
4½s July 1952	108	110
5s Apr 1955	100	101
5s Feb 1952	110½	113½
5½s Aug 1941	102¼	103¼
Hawaii 4½s Oct 1956	114½	117½
U S Panama 3s June 1 1961	125½	126½
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	107½	109½
U S conversion 3s 1946	110	---
Conversion 3s 1947	111	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	107¾	108
3s 1956 opt 1946 J&J	108⅜	108⅞
3s 1956 opt 1946 M&N	108⅜	109⅛
3½s 1955 opt 1945 M&N	108⅞	109⅛
4s 1946 opt 1944 J&J	109 13/16	111 1/16
4s 1964 opt 1944 J&J	110⅜	110¾

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ½s, 1½s	99	---
Atlantic 1½s, 1¾s	99	---
Burlington	r10	11
Chicago	r2½	2½
Denver 1¼s, 3s	99½	---
First Carolina—		
1¼s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¼s, 5½s	72	---
Illinois Midwest 4¼s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4¼s, 4½s	98	---
Lafayette ½s, 2s	99	---
Lincoln 4½s	86	---
Lincoln 5s	89	---
Lincoln 5½s	90	---
New York 5s	84	86
North Carolina ½s, 1½s	99	---
Oregon-Washington	r37	40
Pennsylvania 1¼s, 1½s	99½	---
Phoenix 5s	101	---
Phoenix 4½s	101	---
St. Louis	r22	24
San Antonio ¾s, 2s	99	---
Southern Minnesota	r14½	15
Southwest (Ark) 5s	86	---
Union Detroit 2½s	99	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	81	85
Atlantic	100	50	54
Dallas	100	74	78
Denver	100	60	64
Des Moines	100	x41	49
First Carolinas	100	14	18
Fremont	100	2	5
Lincoln	100	3	6
New York	100	1	5
North Carolina	100	95	102
Pennsylvania	100	36	40
San Antonio	100	115	125
Virginia	5	2¾	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¾% due Feb 1 1941	b 30%	---
¾% due Mar 1 1941	b .30%	---
¾% due Apr 1 1941	b .30%	---
¾% due May 1 1941	b 30%	---
¾% due June 2 1941	b .30%	---
¾% due Aug 1 1941	b .30%	---
¾s due Sept 2 1941	b .30 %	---
¾% due Oct 1 1941	b .35 %	---
¾% due Nov 1 1941	b 35%	---
¾s due Dec 1 1941	b .35%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
¾% Aug 1 1941	100 8	100.10
1% Nov 15 1941	100.24	100 26
¾% May 1 1943	100.26	100.28
Federal Home Loan Banks		
½s Apr 15 1941	100.1	100 3
⅜s Apr 15 1942	100.12	100.14
2s Apr 1 1943	103	103 6
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call May 16 '41 at 100½	101.18	101.24
1¼s Jan 3 1944—		
Jan 3 1941 at 101¼	101.31	102 3
Home Owners' Loan Corp		
1½s May 15 1941	100.5	100.7
Reconstruction Finance Corp—		
½% notes July 20 1941	100.13	100 15
½% Nov 1 1941	100 20	100 22
½% Jan 15 1942	100 22	100.24
1% July 1 1942	101.5	101.7
U S Housing Authority—		
½% notes Nov 1 1941	100.1	100.3
1¼% notes Feb 1 1944	102 17	102 20

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	230	240
Continental Illinois Natl Bank & Trust	33 1-3	85	88
First National	100	227	284
Harris Trust & Savings	100	320	330
Northern Trust Co	100	522	535
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	36¾	38¾

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15	16⅓
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	100
Chase	13.55	32	34
Commercial National	100	176	182
Fifth Avenue	100	700	740
First National of N Y	100	1680	1720
Merchants Bank	100	125	140
National Bronx Bank	50	40	45
National City	12½	27	28½
National Safety Bank	12½	13	16
Penn Exchange	10	14	17
Peoples National	50	47	---
Public National	17½	30¾	32¾
Sterling Nat Bank & Tr	25	26½	28½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	349	358
Bankers	10	56½	58½
Bronx County	35	14	17
Brooklyn	100	73¼	78¼
Central Hanover	20	103	106
Chemical Bank & Trust	10	48½	50½
Clinton Trust	50	30	38
Colonial	25	10	12
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	49¼	50¼
Empire		44¼	47¼
Fulton	100	190	210
Guaranty	100	297	302
Irving	10	11¼	12¼
Kings County	100	x1530	1580
Lawyers	25	28½	31½
Manufacturers	20	38¼	40¼
Preferred	20	51¾	53¾
New York	25	104	107
Title Guarantee & Tr	12	2⅛	3⅛
Trade Bank & Trust	10	17	---
Underwriters	100	80	90
United States	100	1495	1545

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Telegr (N J) com	*	103	112
5% preferred	100	111¾	114
Bell Telep of Canada	100	103	106
Bell Telep of Pa pref	100	115	118
Emp & Bay State Tel	100	49	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	77	---
Mtn States Tel & Tel	100	137	140
New York Mutual Tel	25	21	25
Pac & Atl Telegraph	25	17	19
Peninsular Telep com	*	34	35¾
Preferred A	25	31	33
Rochester Telephone—			
$6.50 1st pref	100	114½	---
So & Atl Telegraph	25	17	20
Sou New Eng Telep	100	166	169

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	2¾	3½
Bohack (H C) common	*	1¼	1¾
7% preferred	100	23	26
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	100	12¾	13¾
Reeves (Daniel) pref	100	90	---
United Cigar-Whelan Stores			
$5 preferred	*	19⅛	20⅛

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Commonwealth Building PITTSBURGH, PA.

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FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102¾
Indiana 4½s	101½	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	102	103
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¼
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	103½
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 receivorship. Quotation shown is for all maturities. *w i* 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. Previously paid 5% on July 7, 1939, and 5½ on Sept. 25, 1939.

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Quotations on Over-the-Counter Securities—Friday Jan. 24—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	105	110
Allegheny & Western (Buff Roch & Pitts)	100	6.00	80	83
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	96	99
Boston & Providence (New Haven)	100	8.50	12	16
Canada Southern (New York Central)	100	3.00	39	41
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	77	80
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83	85
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	65	68
Georgia RR & Banking (L & N-A C L)	100	9.00	149	154
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	42
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	24½	26
New York Lackawanna & Western (D L & W)	100	5.00	52	55
Northern Central (Pennsylvania)	50	4.00	96	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	41
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	180½	186
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	161½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	57	60
St Louis Bridge 1st pref (Terminal RR)	100	6.00	137½	142½
Second preferred	100	3.00	70	----
Tunnel RR St Louis (Terminal RR)	100	6 00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249	254
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	59	62
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	22	25
West Jersey & Seashore (Penn-Reading)	50	3.00	57	60

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.00	0.50	Missouri Pacific 4½s	b1 50	1 10
Baltimore & Ohio 4½s	b1.40	1.10	Nash Chat & St Louis 2¼s	b2 00	1 50
Bessemer & Lake Erie 2¼s	b1.40	1.10	New York Central 4½s	b1 40	1.10
Boston & Maine 5s	b2 00	1.25	2¼s	b1.95	1 50
Canadian National 4½s-5s	b4 50	3.75	N Y Chic & St Louis 4s	b2.50	1.75
Canadian Pacific 4½s	b4 50	3.75	N Y N H & Hartford 3s	b2 20	1.60
Central RR of N J 4½s	b1 25	0 75	North Amer Car 4½s-5½s	b4 25	3 75
Central of Georgia 4s	b4.00	3 00	Northern Pacific 2¼s-2¾s	b1.70	1.30
Chesapeake & Ohio 4½s	b1.25	0.90	No W Refr Line 3½s-4s	b3.25	2.50
Chic Burl & Quincy 2½s	b1.40	1.00			
Chic Milw & St Paul 5s	b2.25	1.50	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b1 60	1.25	4s series E	b1.80	1.40
Clinchfield 2½s	b2 00	1 50	2¾s series G & H	b1 85	1.50
Del Lack & Western 4s	b2 50	1 50	Pere Marquette—		
Denv & Rio Gr West 4½s	b1.75	1.25	2½s-2¾s and 4½s	b1.70	1.25
Erie 4½s	b1.70	1.20	Reading Co 4½s	b1 35	1.00
Fruit Growers Express			St Louis-San Fran 4s-4½s	b1 60	1.25
4s, 4½s and 4½s	b1 35	1 00	St Louis S'western 4½s	b1 50	1 15
Grand Trunk Western 5s	b4 00	3 00	Shippers Car Line 5s	b3.00	2 00
Great Northern Ry 2s	b1 40	1 10	Southern Pacific 4½s	b1 50	1.20
Illinois Central 3s	b1.90	1 50	2½s	b2 25	1.50
Kansas City Southern 3s	b1.95	1 50	Southern Ry 4s	b1 35	1.10
Lehigh & New Engl 4½s	b1.45	1 10	Texas & Pacific 4s-4½s	b1 50	1.15
Long Island 4½s	b1 75	1 25	Union Pacific 2¾s	b1.80	1.40
Louisiana & Ark 3½s	b1 75	1 25	Western Maryland 2s	b1 90	1.20
Maine Central 5s	b2 00	1 25	Western Pacific 5s	b2 00	1.50
Merchants Despatch			West Fruit Exp 4½s-4½s	b1 40	1.10
2½s, 4½s & 5s	b1 50	1 20	Wheeling & Lake Erie 2¼s	b1.45	1.15

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s 1945	f53	55
6s 1945	f53	55
Baltimore & Ohio 4s secured notes 1944	59½	60½
Boston & Albany 4½s 1943	92¼	93¼
Cambria & Clearfield 4s 1955	104½	----
Chicago Indiana & Southern 4s 1956	71	73
Chicago St Louis & New Orleans 5s 1951	73	77
Chicago Stock Yards 5s 1961	103½	----
Cleveland Terminal & Valley 4s 1995	61	63
Connecting Railway of Philadelphia 4s 1951	111½	----
Cuba RR improvement and equipment 5s 1960	f18½	20
Dayton Union Railway 3½s 1965	101¾	102½
Florida Southern 4s 1945	82	84
Hoboken Ferry 5s 1946	49	51
Illinois Central—Louisville Div & Terminal 3½s 1953	58	62
Indiana Illinois & Iowa 4s 1950	74	76
Kansas Oklahoma & Gulf 5s 1978	95	96½
Memphis Union Station 5s 1959	114	----
New Orleans Great Northern income 5s 2032	f12	13
New York & Harlem 3½s 2000	100	----
New York & Hoboken Ferry 5s 1946	35	40
New York Philadelphia & Norfolk 4s 1948	102½	103¼
Norwich & Worcester 4½s 1947	100	----
Pennsylvania & New York Canal 5s extended to 1949	64	65
Philadelphia & Reading Terminal 5s 1941	102	----
Pittsburgh Bessemer & Lake Erie 5s 1947	118	----
Portland Terminal 4s 1961	92¼	93½
Providence & Worcester 4s 1947	95	96½
Richmond Terminal Ry 3½s 1965	105	----
Tennessee Alabama & Georgia 4s 1957	60	----
Terre Haute & Peoria 5s 1942	106½	----
Toledo Peoria & Western 4s 1967	102	----
Toledo Terminal 4½s 1957	110½	112
Toronto Hamilton & Buffalo 4s 1946	95	98
United New Jersey Railroad & Canal 3½s 1951	106	----
Vicksburgh Bridge 1st 4-6s 1968	75½	76½
Washington County Ry 3½s 1954	46	50
West Virginia & Pittsburgh 4s 1990	65	67

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	126½	130½
Aetna	10	54¼	56¼
Aetna Life	10	27½	29
Agricultural	25	77	80½
American Alliance	10	23¼	24¾
American Equitable	5	19½	21
Amer Fidel & Cas Co com	5	10¾	12¼
American Home	10	5¼	6¾
American of Newark	2½	12¾	14¼
American Re-Insurance	10	44½	46½
American Reserve	10	12½	14
American Surety	25	48	50
Automobile	10	38¼	40¼
Baltimore American	2½	7½	8½
Bankers & Shippers	25	101	103½
Boston	100	614	631
Camden Fire	5	21¼	23¼
Carolina	10	28½	30
City of New York	10	23¾	25¼
City Title	5	8	9
Connecticut Gen Life	10	24¼	26
Continental Casualty	5	34	36¼
Eagle Fire	2½	1	2
Employers Re-Insurance	10	57	59
Excess	5	7½	9
Federal	10	50½	52¾
Fidelity & Dep of Md	20	118	122
Fire Assn of Phila	10	67¼	69½
Fireman's Fd of San Fr	25	98½	101½
Firemen's of Newark	5	9½	11
Franklin Fire	5	31½	33½
General Reinsurance Corp	5	40	42¼
Georgia Home	10	24	27
Gibraltar Fire & Marine	10	26	28
Glens Falls Fire	5	44	46
Globe & Republic	5	9½	10½
Globe & Rutgers Fire	15	10½	13
2d preferred	15	61½	66
Great American	5	26¼	27¾
Great Amer Indemnity	1	10	12
Halifax	10	10½	12
Hanover	10	25½	27
Hartford Fire	10	88	91
Hartford Steam Boiler	10	56½	58½
Home	5	32¼	34¼
Home Fire Security	10	1¾	2¾
Homestead Fire	10	18½	20
Ins Co of North Amer	10	72¾	73¾
Jersey Insurance of N Y	20	41¾	44½
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1½	2¾
Maryland Casualty	1	2¾	3⅞
Mass Bonding & Ins	12½	65½	68½
Merch Fire Assur com	5	49	53
Merch & Mfrs Fire N Y	5	7	8
National Casualty	10	27	30
National Fire	10	61	63
National Liberty	2	8	9
National Union Fire	20	150	155
New Amsterdam Cas	2	17	18½
New Brunswick	10	34¾	36¾
New Hampshire Fire	10	44¼	46½
New York Fire	5	14¾	16¼
Northeastern	5	3⅞	4⅞
Northern	12.50	100½	105½
North River	2.50	25½	27
Northwestern National	25	124	128½
Pacific Fire	25	121½	125½
Pacific Indemnity Co	10	38	40¾
Phoenix	10	88½	92½
Preferred Accident	5	12¾	14¾
Providence-Washington	10	36	38
Reinsurance Corp (N Y)	2	6½	8
Republic (Texas)	10	27½	29
Revere (Paul) Fire	10	26½	28
Rhode Island	5	2½	4
St Paul Fire & Marine	25	250	259
Seaboard Fire & Marine	5	6½	8
Seaboard Surety	10	36½	38½
Security New Haven	10	35¾	37½
Springfield Fire & Mar	25	123½	127
Standard Accident	10	46¾	48¾
Stuyvesant	5	3	4
Sun Life Assurance	100	215	265
Travelers	100	406	416
U S Fidelity & Guar Co	2	22¼	23½
U S Fire	4	x50¼	52¼
U S Guarantee	10	73¾	76
Westchester Fire	2.50	33¾	35¾

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2	3
American Arch	*	31	34
Amer Bemberg A com	*	16½	18½
American Cyanamid—			
5% conv pref 1st ser	10	11¾	12½
2d series		11⅜	12½
3d series		11½	12⅛
Amer Distilling Co 5% pf	10	3⅜	4⅜
American Enka Corp	*	53	56
American Hardware	25	24½	25⅝
Amer Maize Products	*	16¼	18½
American Mfg 5% pref	100	79½	85
Arden Farms com v t c		2⅛	2⅞
$3 partic preferred		39½	41
Arlington Mills	100	32	34½
Art Metal Construction	10	17⅜	18½
Autocar Co com	10	13⅜	14⅞
Botany Worsted Mills cl A	5	2¼	3½
$1.25 preferred	10	3⅞	4⅞
Brown & Sharpe Mfg	50	184	188
Buckeye Steel Castings	*	19¾	21
Cessna Aircraft	1	3¾	4½
Chic Burl & Quincy	100	28	----
Chilton Co common	10	3¾	4¾
City & Suburban Homes	10	5¾	6⅝
Coca Cola Bottling (N Y)	*	58½	63
Columbia Baking com	*	12½	14½
$1 cum preferred	*	24	27
Consolidated Aircraft—			
$3 conv pref	*	64¼	66¾
Crowell-Collier Pub	*	22	24¼
Cuban-Amer Manganese	2	8⅜	9⅜
Dentists Supply com	10	55½	58½
Devoe & Raynolds B com	*	15	17
Dictaphone Corp	*	34	36¼
Dixon (Jos) Crucible	100	31¾	34¾
Domestic Finance cum pf	*	29½	32½
Draper Corp	*	74½	78½
Dun & Bradstreet com	*	34	35¾
Farnsworth Telev & Rad	1	1⅝	2⅝
Federal Bake Shops	*	11	13
Preferred	30	27½	----
Foundation Co Amer shs	*	6¼	7¼
Garlock Packings com	*	53	55
Gen Fire Extinguisher	*	16¼	16¾
Gen Machinery Corp com	*	21	23
Giddings & Lewis			
Machine Tool	2	14¾	16¼
Good Humor Corp	1	1¾	3¾
Graton & Knight com	*	3⅜	4½
Preferred	100	57½	61½
Great Lakes SS Co com	*	41¾	44¾
Great Northern Paper	25	42	45
Harrisburg Steel Corp	5	14⅛	15½
Interstate Bakeries com	*	1⅜	1⅞
$5 preferred	*	21¾	23¾
King Seeley Corp com	1	9⅛	10¼
Landers Frary & Clark	25	26½	28½
Lawrence Port Cement	100	13½	16
Long Bell Lumber	*	16	17
$5 preferred	100	79	82
McCrory Stores—			
5% pref w w	100	106	107
Mallory (P R) & Co	*	13½	14⅜
Marlin Rockwell Corp	1	58¾	60½
Merck Co Inc common	1	83	86
$6 preferred	100	118	----
Muskegon Piston Ring	2½	14⅛	15⅝
National Casket	*	17¼	20
Preferred		89½	92½
Nat Paper & Type com	1	4¾	5⅝
5% preferred	50	28	31
New Britain Machine	*	43¾	45¾
Ohio Match Co	*	9⅝	10⅞
Pan Amer Match Corp	25	10⅝	12⅛
Pepsi-Cola Co	*	169	178
Permutit Co	1	5¼	6¼
Petroleum Conversion	1	7c	20c
Petroleum Heat & Power	*	1¾	2⅞
Pilgrim Exploration	1	2½	3
Pollak Manufacturing	*	8⅞	10⅝
Remington Arms com	*	5½	6½
Safety Car Htg & Ltg	50	59	61½
Scovill Manufacturing	25	27¼	28¾
Singer Manufacturing	100	110	111½
Skenandoa Rayon Corp	*	4	5¼
Standard Screw	20	39½	42
Stanley Works Inc	25	50	52
Stromberg-Carlson	*	6¾	7⅛
Sylvania Indus Corp	*	18¾	20¾
Talon Inc com	5	50	53
Tampax Inc com	1	2½	3½
Taylor Wharton Iron &			
Steel common	*	10	11¼
Tennessee Products	*	2¼	3
Thompson Auto Arms	1	30¾	32¼
Time Inc	*	109	113
Tokheim Oil Tank & Pump			
Common	5	12⅛	13⅝
Trico Products Corp	*	32¾	34¾
Triumph Explosives	2	3¾	4⅛
United Artists Theat com	*	½	1
United Drill & Tool—			
Class A	*	7¼	8¼
Class B	*	5¼	6¼
United Piece Dye Works	*	1/16	¼
Preferred	100	1½	2½
Veeder-Root Inc com	*	62¾	65¼
Warner & Swasey	*	23	24½
Welch Grape Juice com	2½	17⅜	18⅞
7% preferred	100	108	----
Wickwire Spencer Steel	*	5½	6½
Wilcox & Gibbs com	50	5¼	6¾
Worcester Salt	100	43	----
York Ice Machinery	*	3⅜	4⅜
7% preferred	100	42	45½
Bonds—			
Amer Writ Paper 6s	1961	72¾	----
Benef Indus Loan 2¼s	'50	100¼	100¾
Brown Co 5½s ser A	1946	f42⅛	44⅝
Carrier Corp 4½s	1948	94¼	95¾
Crane Co 2½s	1950	y----	----
Crucible Steel 3½s	1955	96½	96⅞
Deep Rock Oil 7s	1937		
Stamped		f49¾	51¾
Elec Auto Lite 2½s	1950	101⅜	101¾
Jones & Laughlin 3½s	1961	----	100
Minn & Ont Pap 6s	1945	f47⅛	48⅝
Monon Coal 5s	1955	f11	15
Nat Dairy Prod 3¼s	1960	103¾	104⅛
¶ NY World's Fair 4s	1941	12	12½
Old Ben Coal 1st mtg 6s	'48	57¾	59¾
Pittsburgh Steel 4½s	1950	100½	101⅛
Scovill Mfg 3¼s deb	1950	106	107
Western Auto Supp 3¼s	'55	99¼	99¾

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—		
6s 1951	f11	12½
Baraqua Sugar Estates—		
6s 1947	47½	49
Haytian Corp 4s 1954	f30½	34
5s 1989	f10½	13½
New Niquero Sugar—		
3½s 1940-1942	f20	----

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com	1	6½	7½
Preferred	1	19½	20½
Haytian Corp com	*	¾	1
Punta Alegre Sugar Corp	*	5¼	6
Savannah Sugar Refg	1	30½	32
Vertientes-Camaguey			
Sugar Co	5	1⅝	2
West Indies Sugar Corp	1	3½	3⅞

For footnotes see page 664.

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Quotations on Over-the-Counter Securities—Friday Jan. 24—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N. Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	108¾	110¾
Amer Util Serv 6% pref	25	5¾	6¾
Arkansas Pr & Lt 7% pf	*	92½	95
Atlantic City El 6% pref	*	123½	---
Birmingham Elec $7 pref	*	83¼	85¾
Birmingham Gas—			
$3.50 prior preferred	50	52¼	54¼
Carolina Power & Light—			
$7 preferred	*	111½	112¾
Cent Indian Pow 7% pf	100	86¼	88¾
Central Maine Power—			
$6 preferred	100	103	---
7% preferred	100	110¼	112¾
Cent Pr & Lt 7% pref	100	115⅜	118⅜
Community Pow & Lt	10	8½	9½
Consol Elec & Gas $6 pref	*	8¾	9¾
Consumers Power $5 pref	*	106⅞	108⅞
Continental Gas & Elec—			
7% preferred	100	93	94¾
Derby Gas & El $7 pref	*	60	62½
Federal Water Serv Corp—			
$6 cum preferred	*	40¼	42¾
$6.50 cum preferred	*	41½	43
Florida Pr & Lt $7 pref	*	118	120½
Hartford Electric Light	25	62½	64¾
Ind Pow & Lt 5¼%	100	114¼	115¼
Interstate Natural Gas	*	24	26
Jamaica Water Supply	*	30	32
Jer Cent P & L 7% pf	100	109	111½
Kansas Pow & Lt 4½%	100	106	107
Kings Co Ltg 7% pref	100	73	75½
Long Island Lighting—			
7% preferred	100	28	30½
Mass Pow & Lt Associates			
$2 preferred	*	19¾	20¾
Mass Utilities Associates—			
5% conv partic pref	50	28⅞	29⅞
Mississippi Power $6 pref	*	80½	83
$7 preferred	*	90	92½
Mississippi P & L $6 pref	*	71¼	73¾
Missouri Kan Pipe Line	5	4¼	5¼
Monongahela West Penn			
Pub Serv 7% pref	15	29¼	30¾
Mountain States Power		15¼	16½
5% preferred	*	47¼	49
Narrag El 4½% pref	50	55¾	56¾
Nassau & Suf Ltg 7% pf	100	---	---
National Gas & El Corp	10	3¾	4¾
New Eng G & E 5½% pf	*	19½	21½
New Eng Pr Assn 6% pf	100	50¾	52¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	67½	68½
$6 prior lien pref	*	63½	65½
$6 cum preferred	*	8⅞	10⅛
New Orleans Pub Service	*	20	22½
$7 preferred	*	110½	112½
New York Power & Light—			
$6 cum preferred	*	104¾	105¾
7% cum preferred	100	115	117½
N Y Water Serv 6% pf	100	40½	43
Northeastern El Wat & El			
$4 preferred	*	62¾	65¾
Northern States Power—			
(Del) 7% pref	100	83	85
Ohio Public Service—			
6% preferred	100	109¾	112¼
7% preferred	100	116½	119
Okla G & E 7% pref	100	119	121½
Pacific Pr & Lt 7% pf	100	85	87½
Panhandle Eastern Pipe			
Line Co	*	39¼	41¾
Penna Edison $5 pref	*	64½	66
Penn Pow & Lt $7 pref	*	112½	114½
Peoples Lt & Pr $3 pref	25	22⅝	23⅞
Philadelphia Co—			
$5 cum preferred	*	78⅜	80⅜
Pub Serv Co of Indiana—			
$7 prior lien pref	*	99	100
Queens Borough G & E—			
6% preferred	100	18½	21
Republic Natural Gas	2	5⅜	6⅜
Rochester Gas & Elec—			
6% preferred D	100	105½	107¼
Sierra Pacific Pow com	*	19⅛	20⅜
Southern Nat Gas com	7	11½	12½
S'western G & E 5% pf	100	109¾	111⅜
Texas Pow & Lt 7% pf	100	112½	115
United Pub Utilities Corp			
$2.75 pref	*	24½	26
$3 pref	*	25⅜	27⅛
Utah Pow & Lt $7 pref	*	82¼	84½
Washington Ry & Ltg Co—			
Participating units		18⅜	19⅝
West Penn Power com	*	24	24½
West Texas Util $6 pref	*	101¼	103¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	62¼	64¼
Amer Utility Serv 6s 1964	90¾	92½
Appalach El Pow 3¼s 1970	106⅞	107¼
Associated Electric 5s 1961	53	55
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f13½	14¼
Income deb 3¾s 1978	f13¾	14½
Income deb 4s 1978	f14⅜	15⅜
Income deb 4½s 1978	f14¾	15¼
Conv deb 4s 1973	f23	26
Conv deb 4½s 1973	f24	25½
Conv deb 5s 1973	f24½	26
Conv deb 5½s 1973	f24½	26½
8s without warrants 1940	f58½	60½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	11½
Sink fund inc 4½s 1983	f9	10½
Sink fund inc 5s 1983	f9	10½
S f inc 4½s-5½s 1986	f9	10½
Sink fund inc 5-6s 1986	f9	10½
Blackstone Valley Gas		
& Electric 3¼s 1968	109	---
Boston Edison 2¾s 1970	102⅝	102⅞
Cent Ark Pub Serv 5s 1948	101	102½
Central Gas & Elec—		
1st lien coll tr 5½s 1946	96	98
1st lien collt rust 6s 1946	97⅛	99⅛
Cent Ill El & Gas 3¼s 1964	105	105¾
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	z	---
Cent Maine Power 3½s '70	109	109¾
Central Pow & Lt 3¼s 1969	106¾	107¼
Central Public Utility—		
Income 5½s with stk '52	f¾	1¾
Cities Service deb 5s 1963	84⅞	86⅛
Cons Cities Lt Pow & Trac		
5s 1962	90⅜	91⅞
Consol E & G 6s A 1962	57	58
6s series B 1962	56	58
Cons Gas of Balt 2¾s 1976	103⅜	103⅝
Crescent Public Service—		
Coll inc 6s (w-s) 1954	70½	73
Cumberl'd Co P&L 3½s '66	108	108¾
Dallas Pow & Lt 3½s 1967	110½	---
Dallas Ry & Term 6s 1951	81¼	84
Detroit Edison 3s 1970	106½	106⅞
El Paso Elec 3¼s 1970	106	106¾
Federated Util 5½s 1957	94½	95⅞
Houston Natural Gas 4s '55	104½	105½
Illinois Bell Telep 2¾s 1981	---	103½
Inland Gas Corp—		
6½s stamped 1952	70¼	72¾
Iowa Pub Serv 3¾s 1969	104½	105½
Iowa Southern Util 4s 1970	104	105
Gen Mtge 4½s 1950	103	104
Jersey Cent P & L 3½s '65	z	---
Kansas Power Co 4s 1964	105	105¾
Kan Pow & Lt 3½s 1969	111½	112¼
Kentucky Util 4s 1970	104¾	105½
4½s 1955	103	104½
Lehigh Valley Tran 5s 1960	63½	65
Lexington Water Pow 5s'68	85⅝	87⅜
Michigan Pub Serv 4s 1965	105	106
Montana-Dakota Util—		
3½ 1961	103¼	103¾
New Eng G & E Assn 5s '62	65	---
NY PA NJ Utilities 5s 1956	93½	95½
N Y State Elec & Gas Corp		
4s 1965	106½	107½
Northern Indiana—		
Public Service 3¼s 1969	107	107⅝
Nor States Power (Wisc)—		
3½s 1964	110½	111½
Northwest Pub Serv 4s '70	105¾	106½
Old Dominion Pow 5s 1951	85⅛	87⅞
Parr Shoals Power 5s 1952	105	---
Penn Wat & Pow 3¼s 1964	107	108
3¼s 1970	107¾	108¾
Peoples Light & Power—		
1st lien 3-6s 1961	99¾	101¾
Portland Electric Power—		
6s 1950	f19¾	21
Pub Serv of Indiana 4s 1969	107	107¾
Pub Util Cons 5½s 1948	92¾	94¼
Republic Service—		
Collateral 5s 1951	73½	76
St Joseph Ry Lt Ht & Pow		
4½s 1947	103	---
Sioux City G & E 4s 1966	105¾	106¾
Sou Calif Edison 3s 1965	103¾	104
Sou Calif Gas 3⅛s 1970	105½	105¾
Sou Cities Util 5s A 1958	53¾	55⅛
S'western Gas & El 3¼s '70	106⅞	107⅞
Tel Bond & Share 5s 1958	79⅛	80⅞
Texas Public Serv 5s 1961	103⅜	105⅜
Toledo Edison 1st 3⅛s 1968	107½	107⅞
1st mtge 3¼s 1970	108	109
s f debs 3½s 1960	102¾	103¼
United Pub Util 6s A 1960	103	104¾
Utica Gas & Electric Co—		
5s 1957	134	---
West Penn Power 3s 1970	108¾	---
West Texas Util 3¾s 1969	106¾	107¾
Western Public Service—		
5½s 1960	103	104

Investing Companies

	Par	Bid	Ask
Aeronautical Securities		8.00	8.70
Affiliated Fund Inc	1¼	2.60	2.85
*Amerex Holding Corp	*	12¼	13¾
Amer Business Shares		2.89	3.17
Amer Foreign Invest Inc		6.32	6.97
Assoc Stand Oil Shares	2	4½	5
Axe-Houghton Fund Inc		10.57	11.37
Aviation Capital Inc	1	18.56	20.17
Bankers Nat Investing—			
*Common		4⅛	5⅛
*5% preferred		4⅜	5⅝
Basic Industry Shares	10	3.40	---
Boston Fund Inc		13.84	14.89
British Type Invest A	1	.09	.24
Broad St Invest Co Inc	5	20.77	22.45
Bullock Fund Ltd	1	12.24	13.41
Canadian Inv Fund Ltd	1	2.55	3.35
Century Shares Trust	*	24.86	26.73
Chemical Fund	1	9.15	9.90
Commonwealth Invest	1	3.44	3.74
Corporate Trust Shares	1	2.15	---
Series AA	1	2.04	---
Accumulative series	1	2.04	---
Series AA mod	1	2.45	---
Series ACC mod	1	2.45	---
*Crum & Forster com	10	27½	29½
*8% preferred	100	118	---
*Crum & Forster Insurance			
*Common B shares	10	29¾	32¼
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.18	---
Delaware Fund		16.17	17.48
Deposited Insur Shs A	1	2.71	---
Diversified Trustee Shares			
C	1	3.30	---
D	2.50	5.05	5.70
Dividend Shares	25c	1.07	1.18
Eaton & Howard—			
Balanced Fund		17.69	18.50
Stock Fund		10.68	11.34
Equit Inv Corp (Mass)	5	24.22	26.04
Equity Corp $3 conv pref	1	20	20½
Fidelity Fund Inc	*	15.88	17.10
First Mutual Trust Fund		5.77	6.40
Fiscal Fund Inc—			
Bank stock series	10c	2.27	2.52
Insurance stk series	10c	3.19	3.54
Fixed Trust Shares A	10	8.66	---
Foundation Trust Shs A	1	3.45	3.95
Fundamental Invest Inc	2	15.43	16.91
Fundament'l Tr Shares A	2	4.31	5.08
B	*	3.93	---
General Capital Corp	*	26.48	28.47
General Investors Trust	1	4.52	4.92
Group Securities—			
Agricultural shares		4.55	5.01
Automobile shares		3.94	4.34
Aviation shares		7.55	8.30
Building shares		4.92	5.42
Chemical shares		5.65	6.22
Electrical Equipment		7.98	8.77
Food shares		3.81	4.20
Investing shares		2.66	2.94
Merchandise shares		4.79	5.28
Mining shares		5.13	5.65
Petroleum shares		3.81	4.20
RR Equipment shares		3.58	3.95
Steel shares		5.14	5.66
Tobacco shares		4.42	4.87
*Huron Holding Corp	1	.05	.15
Income Foundation Fd Inc		1.28	1.39
Incorporated Investors	5	14.01	15.06
Independence Trust Shs	*	2.01	2.25
Institutional Securities Ltd			
Bank Group shares		.97	1.07
Insurance Group shares		1.21	1.33
Investm't Co of Amer	10	16.99	18.37
Investors Fund C	1	9.08	9.68
Keystone Custodian Funds			
Series B-1		28.39	31.13
Series B-2		22.67	24.87
Series B-3		14.07	15.48
Series B-4		7.09	7.78
Series K-1		15.43	16.89
Series K-2		11.41	12.59
Series S-2		12.26	13.48
Series S-3		8.91	9.82
Series S-4		3.44	3.83
Knickbocker Fund	1	5.72	6.30
Manhattan Bond Fund Inc		7.17	7.91
Maryland Fund Inc	10c	3.40	4.35
Mass Investors Trust	1	17.96	19.31
Mass Investors 2d Fund		8.60	9.25
Mutual Invest Fund	10	8.96	9.79
Nation-Wide Securities—			
(Colo) ser B shares	*	3.35	---
(Md) voting shares	25c	1.06	1.20
National Investors Corp	1	5.14	5.53
New England Fund	1	10.91	11.76
N Y Stocks Inc—			
Agriculture		7.10	7.54
Automobile		4.56	5.06
Aviation		10.52	11.58
Bank stock		8.31	9.16
Building supplies		5.37	5.94
Chemical		7.84	8.65
Electrical equipment		7.22	7.97
Insurance stock		9.98	10.99
Machinery		8.10	8.93
Metals		6.56	7.24
Oils		6.44	7.11
Railroad		2.97	3.27
Railroad equipment		5.98	6.61
Steel		6.82	7.53
No Amer Bond Trust ctfs		43¾	---
No Amer Tr Shares 1953	*	1.95	---
Series 1955	1	2.42	---
Series 1956	1	2.37	---
Series 1958	1	1.95	---
Plymouth Fund Inc	10c	.35	.40
Putnam (Geo) Fund		12.27	13.12
Quarterly Inc Shares	10c	5.35	6.30
5% deb series A		100	103
Representative Tr Shs	10	9.04	9.54
Republic Invest Fund		3.37	3.75
Scudder, Stevens and			
Clark Fund Inc		80.16	81.78
Selected Amer Shares	2½	7.98	8.70
Selected Income Shares	1	3.71	---
Sovereign Investors	10c	5.87	6.49
Spencer Trask Fund	*	13.39	14.21
Standard Utilities Inc	50c	.19	.24
*State St Invest Corp	*	60¼	63½
Super Corp of Amer AA	1	2.16	---
Trustee Stand Invest Shs—			
*Series C	1	2.10	---
*Series D	1	2.04	---
Trustee Stand Oil Shs—			
*Series A	1	5.11	---
*Series B	1	4.77	---
Trusteed Amer Bank Shs—			
Class B	25c	.49	.54
Trusteed Industry Shs	25c	.73	.82
U S El Lt & Pr Shares A		14¾	---
B		1.88	---
Wellington Fund	1	13.65	15.01
Investment Banking Corporations			
*Blair & Co		1	1½
*Central Nat Corp cl A	*	21	23
*Class B	*	1	2
*First Boston Corp	10	15½	17
*Schoellkopf Hutton & Pomeroy Inc com	10c	⅛	½

Water Bonds

	Bid	Ask
Ashtabula Water Works—		
5s 1958	105¼	---
Atlantic County Water—		
5s 1958	104½	---
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107½	109½
Community Water Service		
5½s series B 1946	88	94
6s series A 1946	90	95
Gulf Coast Water—		
1st 5s 1948	71	76
Indianapolis Water—		
1st mtge 3½s 1966	107¾	---
Joplin Water Works—		
1st 5s series A 1957	105½	---
Kankakee Water 4¼s 1959	101½	---
Kokomo Water Works—		
1st 5s series A 1958	105½	---
Monmouth Consol Water—		
5s 1956	101	103
Monongahela Valley Water		
5½s 1950	102¾	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works—		
5s 1965	105½	---
New Rochelle Water—		
5s series B 1951	99	102
5½s series A 1951	100½	103½
New York Water Service—		
5s 1951	99¼	102¼
Ohio Valley Water 5s 1954	107½	---
Ohio Water Service 4s 1964	107½	---
Oregon-Wash Water Serv—		
5s 1957	99½	102½
Peoria Water Works Co—		
1st & ref 5s 1950	101½	103½
1st consol 4s 1948	102	---
1st consol 5s 1948	102	---
Prior lien 5s 1948	104½	---
Phila Suburb Wat 4s 1965	104½	106½
Pittsburgh Sub Water—		
5s 1951	103	---
Plainfield Union Wat 5s '61	107¼	---
Richmond Water Works—		
1st 5s series A 1957	105½	---
Rochester & Lake Ontario		
Water 5s 1951	101	---
Scranton Gas & Water Co		
4½s 1958	104¼	105¼
Scranton-Spring Brook		
Water Service 5s 1961	101¾	103¾
1st & ref 5s A 1967	101¾	103¾
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	75	80
Spring Brook Wat Supply		
5s 1965	108	111
Springfield City Water—		
4s A 1956	104½	---
Texarkana Wat 1st 5s 1958	105	---
Union Water Serv 5½s '51	103	---
West Va Water Service—		
1st 4s 1961	107½	109½
Western N Y Water Co—		
1st 5½s series A 1950	104	---
1st 5s series B 1950	102	---
1st conv 5s 1951	101	---
deb 6s extended 1950	94	---
Westmoreland Water—		
5s 1952	103¼	---
Wichita Water—		
5s series B 1956	106	---
5s series C 1960	105	---
6s series A 1949	103	---
W'msport Water 5s 1952	103	---

For footnotes see page 664.

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Quotations on Over-the-Counter Securities—Friday Jan. 24—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—
  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
- Real Estate Bonds
- Real Estate Trust and Land Stocks
- Title Guarantee and Safe Deposit Stocks
- U. S. Government Securities
- U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask
Anhalt 7s to 1946	f20	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f22	---
7s 1948	f22	---
Barranquilla 8s'35-40-46-48	f30	---
Bavaria 6½s to 1945	f20	---
Bavarian Palatinate Cons Cities 7s to 1945	f20	---
Bogota (Colombia) 6½s '47	f17½	18¼
8s 1945	f16½	17½
Bolivia (Republic) 8s 1947	f4¾	5
7s 1958	f4⅛	4⅜
7s 1969	f4⅛	4⅜
6s 1940	f5½	6½
Brandenburg Elec 6s 1953	f20	---
Brazil funding 5s 1931-51	f36	37
Brazil funding scrip	f53	---
Bremen (Germany) 7s 1935	f20	---
6s 1940	f20	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f20	---
Buenos Aires scrip	f45	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f8½	9½
Cali (Colombia) 7s 1947	f17	18
Callao (Peru) 7½s 1944	f3½	5
Cauca Valley 7½s 1946	f8½	9½
Ceara (Brazil) 8s 1947	f3	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f20	---
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	f8	8¾
Dortmund Mun Util 6½s'48	f20	---
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f20	---
Electric Pr (Ger'y) 6½s '50	f20	---
6½s 1953	f20	---
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	f20	---
French Nat Mail SS 6s '52	25	35
German Atl Cable 7s 1945	f32	---
German Building & Landbank 6½s 1948	f20	---
German Central Bank Agricultural 6s 1938	f20	---
German Conversion Office Funding 3s 1946	21	24
German scrip	f2	3½
Gras (Austria) 8s 1954	f10	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f23	---
Haiti 6s 1953	50	---
Hamburg Electric 6s 1938	f20	---
Housing & Real Imp 7s '46	f20	---
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	f20	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f20	---
Leipzig Trade Fair 7s 1953	f20	---
Luneberg Power Light & Water 7s 1948	f20	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	26	30
Montevideo scrip	f32	---
Munich 7s to 1945	f20	---
Munic Bk Hessen 7s to '45	f20	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20	---
Nassau Landbank 6½s '38	f20	---
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	f20	---
Oberpfals Elec 7s 1946	f20	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f22	26
Poland 3s 1956	f1	---
Porto Alegre 7s 1968	f8	---
Protestant Church (Germany) 7s 1946	f20	---
Prov Bk Westphalia 6s '33	f20	---
6s 1936	f20	---
5s 1941	f20	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f20	---
R C Church Welfare 7s '46	f20	---
Saarbruecken M Bk 6s '47	f20	---
Salvador—7s 1957	f7	---
7s cts of deposit 1957	f5	5¾
4s scrip	f¼	---
8s 1948	f9	---
8s cts of deposit 1948	f7½	9
Santa Catharina (Brasil)—8% 1947	f7½	---
Santa Fe 4s stamped 1942	f70	---
Santander (Colom) 7s 1948	f12½	14
Sao Paulo (Brazil) 6s 1943	7¼	8¾
Saxon Pub Works 7s 1945	f20	---
6½s 1951	f20	---
Saxon State Mtge 6s 1947	f20	---
Siem & Halske deb 6s 2930	180	---
State Mtge Bk Jugoslavia 5s 1956	f10	17
2d series 5s 1956	f10	17
Stettin Pub Util 7s 1946	f20	---
Toho Electric 7s 1955	67	69
Tolima 7s 1947	f17	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f20	---
Vesten Elec Ry 7s 1947	f20	---
Wurtemberg 7s to 1945	f20	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	---
Beacon Hotel inc 4s 1958	f6	8
B'way Barclay inc 2s 1956	f18½	20
B'way & 41st Street—1st leasehold 3½-5s 1944	26	28
Broadway Motors Bldg—4-6s 1948	63	66
Brooklyn Fox Corp—3s 1957	f10	12
Chanin Bldg 1st mtge 4s '45	30	33
Cheseborough Bldg 1st 6s '48	48	52
Colonade Construction—1st 4s (w-s) 1948	18½	20½
Court & Remsen St Off Bld 1st 3½s 1950	25	---
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	30	---
Deb 5s 1952 legended	28	---
50 Broadway Bldg—1st income 3s 1946	12	14
500 Fifth Avenue—6½s (stamped 4s) 1949	f5⅝	7⅜
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	34	37
Film Center Bldg 1st 4s '49	34	38
40 Wall St Corp 6s 1958	f12½	14
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	34	36
Fuller Bldg debt 6s 1944	26	---
1st 2½-4s (w-s) 1949	31	---
Graybar Bldg 1st lahld 5s '46	76½	---
Harriman Bldg 1st 6s 1951	f13	15
Hearst Brisbane Prop 6s' 42	29	---
Hotel St George 4s 1950	26½	28
Lefcourt Manhattan Bldg 1st 4-5s 1948	45	---
Lefcourt State Bldg—1st lease 4-6¼s 1948	35	---
Lewis Morris Apt Bldg—1st 4s 1951	44	---
Lexington Hotel units	35	---
Lincoln Building—Income 5½s w-s 1963	72½	75
London Terrace Apts—1st & gen 3-4s 1952	32½	35
Ludwig Baumann—1st 5s (Bklyn) 1947	43	---
1st 5s (L I) 1951	66	---
Metropol Playhouses Inc—S f deb 6s 1945	67	70
N Y Athletic Club—2s 1955	16	17½
N Y Majestic Corp—4s with stock stmp 1956	3¾	4¾
N Y Title & Mtge Co—5½s series BK	50¾	53
5½s series C-2	35½	37½
5½s series F-1	57¼	59¼
5½s series Q	47¾	49¾
Ollcrom Corp v tc	f1	3
1 Park Avenue—2d mtge 6s 1951	56	---
103 E 57th St 1st 6s 1941	23	26
165 Broadway Building—Sec s f ctfs 4¼ s (w-s '58	29½	31
Prudence Secur Co—5½s stamped 1961	59	---
Realty Assoc Sec Corp—5s income 1943	65	63
Roxy Theatre—1st mtge 4s 1957	61	63
Savoy Plaza Corp—3s with stock 1956	9½	11
Sherneth Corp—1st 5¼ s(w-s) 1956	f11½	12½
60 Park Place (Newark)—1st 3½s 1947	28	---
61 Broadway Bldg—3½s with stock 1950	19	20½
616 Madison Ave—3s with stock 1957	20½	---
Syracuse Hotel (Syracuse)—1st 3s 1955	78	82
Textile Bldg—1st 3-5s 1958	22	23½
Trinity Bldgs Corp—1st 5½s 1939	f27	29
2 Park Ave Bldg 1st 4-5s'46	44	---
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	38

For footnotes see page 664.

RFC Has Made Defense Commitments Totaling $1,099,298,848, Reports Federal Loan Administrator Jones

Jesse Jones, Federal Loan Administrator, presented to Congress on Jan. 19 a special report showing that the Reconstruction Finance Corporation and its subsidiaries had made commitments aggregating $1.099,298,848 as part of the national defense program. Included in this figure are: $349,779,683 for plant construction and equipment; $376,724,200 for reserves of strategic metals; $190,000,000 for reserves of rubber; $55,400,000 for aviation gasoline and storage of British-owned Australian wool; and $127,394,965 for loans to private manufacturers. Of the total for plant expansion, $283,206,197 was for the production of airplanes and parts, $35,550,000 for machine tools, and the remainder for docks, shipyards, and the manufacture of tanks and tank engines, ordnance and other items. These plants and equipment are owned by the Defense Plant Corporation and leased to the manufacturers, Mr. Jones said. This RFC subsidiary and several others, including the Metals Reserve Co., the Rubber Reserve Co., the Defense Supplies Corp. and the Defense Home Corp., were created by the RFC under special legislation passed by Congress last year.

Four-Point Program for Price Stabilization Adopted by Food Industry

Donald M. Nelson, Director of the Division of Purchases of the Office of Production Management, announced on Jan. 13 that the food industry had adopted a four-point program designed to stabilize food prices to the public and to protect the Government from excessive costs in feeding the armed forces. The four basic policies, which were approved by the Food Procurement Advisory Committee at its organization meeting on Jan. 13, were:

1. Continuance of competitive bidding as the basic procurement policy;
2. Eligibility of any responsible vendor to submit bids;
3. Purchase of supplies so far as possible in carload lots, f. o. b. destination point. This may well serve to equalize Army business among suppliers in all parts of the country;
4. Inspection of all goods at the point of origin. Such a system would avoid the difficulties of delays, returns, and unnecessary claims.

Hector Lazo, Chairman of the Food committee, said that success of the defense program "calls for united effort of all factors in the food industry and for wholehearted cooperation to accomplish the great task of feeding the military forces and at the same time safeguarding the scale of living of all Americans."

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4634 to 4638, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $65,693,973.

Lake Superior District Power Co. (2-4634, Form A-2), of Ashland, Wis., has filed a registration statement covering 35,000 shares of $100 par 5% cumulative preferred stock. 25,016 of the shares registered will be offered in exchange, on a share for share basis, for the $100 par 7% cumulative preferred stock, and 9,984 of the shares registered will be offered in exchange for the $100 par 6% cumulative preferred stock, and the unexchange shares will be offered to the public through the underwriters. Proceeds of the issue will be used to retire the 7% and 6% cumulative preferred stock. W. J. Hodgkins is President of the company. The Wisconsin Co., et al, have been named underwriters. Filed Jan. 16, 1941.

Libby, McNeill & Libby (2-4635, Form A-2) of Chicago, Ill., has filed a registration statement covering 3,018,639 shares of common stock, par $7, which are presently outstanding and are owned by Swift & Co., the parent company. Filed Jan. 16, 1941. (See last week's "Chronicle" for further details).

Despina Gold Mine, Ltd. (2-4636, Form A-1), of Montreal, Quebec, Canada, has filed a registration statement covering 1,000,000 shares of $1 par common stock which will be offered at 35 cents per share (preceding figures stated in Canadian currency). The aggregate amount to be equivalent to $318,500 of United States currency and not exceeding such amount. Proceeds of the issue will be used for exploitation and development work, machinery, equipment, debt and working capital. John D. Dimon is President of the company. No underwriter named. Filed Jan. 17, 1941.

Foote Brothers Gear & Machine Corp. (2-4637, Form A-2), of Chicago, Ill., has filed a registration statement covering 100,000 shares of 60 cents cumulative convertible preferred stock, no par, which will be issued after reclassification securities and will be offered at $10.50 per share. Proceeds of the issue will be used to redeem the 5% cumulative preferred stock and for working capital. William A. Barr is President of the company. A. C. Allyn & Co., Inc., et al, have been named underwriters. Filed Jan. 18, 1941.

Wisconsin Public Service Corp. (2-4638, Form A-2), of Milwaukee, Wisconsin, has filed a registration statement covering $26,500,000 of 3¼% first mortgage bonds, due 1971, and 132,000 shares of 5% cumulative preferred stock, par $100. Filed Jan. 18, 1941. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Jan. 18, page 418.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of December—	1940	1939	1938	1937
x Earnings	$547,263	$387,406	$304,284	$280,822

x Prior to charges for depreciation and bond interest, including interest on overdue and unpaid interest.

Shipments of newsprint in December, 1940, amounted to 30,568 tons, against 36,411 tons in November and 27,476 tons in December, 1939. Shipments of sulphite pulp in December, 1940, amounted to 6,014 tons, against 5,985 tons in November, and 4,982 tons in December, 1939.—V. 152, p. 260.

Aeronautical Securities, Inc.—*Asset Value*—

The company reports net asset value as of Dec. 31, 1940, was $8.47 per share of common stock, compared with $8.35 per share on Sept. 30, 1940, and $9.20 per share on Dec. 31, 1939.—V. 151, p. 2178.

Air Reduction Co., Inc.—*New Director*—

Thomas Bayard McCabe has been elected a director of this company.—V. 151, p. 3736.

Allied Kid Co.—*Sales*—

Company reports sales of $777,094 for December, 1940 compared with $766,359 for the same month of 1939. For the full year 1940 sales totaled $8,117,781 against $9,254,777 in the preceding year.

Physical volume last month amounted to 3,556,660 feet compared with 3,354,039 feet in December, 1939. For 1940, total volume was 37,455,742 feet, a decrease of 14% from the figure of 43,815,208 feet in 1939.

The company notes that goat skin prices have been gradually firming and at present are from 10 to 15% higher than at the close of September. Final figures for the company's semi-annual statement for the six months ended Dec. 31, 1940 are in preparation and the report is expected to be published early in February.—V. 151, p. 3548.

American Book Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 24. Previously regular quarterly dividends of $1 per share were distributed.—V. 148, p. 2414.

American Eagle Fire Insurance Co.—*Annual Statement*

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds and stocks	$12,484,106	Unearned premiums	$3,173,518
Real estate	3,054,384	Losses in process of adjust.	839,486
Loans on bond and mortgage	16,500	Reserve for taxes & expenses	212,750
Prems. in course of collection	509,403	Reserve for all other claims	200,000
Interest accrued	27,179	Capital	1,000,000
Cash on deposit & in office	1,878,946	Net surplus	12,544,765
Total	$17,970,519	Total	$17,970,519

—V. 151, p. 539.

American & Foreign Power Co., Inc.—*Dividends*—

The board of directors declared a dividend of 30 cents per share on the $6 preferred stock and 35 cents per share on the $7 pref. stock for payment on Mar. 15, to the stockholders of record Feb. 21. Like amounts were paid on Dec. 20 and Sept. 16 last. These dividends are on account of accumulations.—V. 151, p. 3879.

American Furniture Mart Building Co., Inc.—*Earns.*

Years Ended Nov. 30—	1940	1939	1938	1937
Gross revenue	$1,634,879	$1,539,072	$1,458,833	$1,419,839
Operating and adminis., expenses, taxes, &c	620,879	626,287	586,112	595,994
Net oper. income	$1,014,000	$912,784	$872,720	$823,845
Int. on funded debt	181,203	187,429	195,468	207,935
Other expenses	4,797	5,794	3,954	9,135
Federal income taxes	72,420	61,132	c47,877	c44,464
Depr. on bldg. & equip	250,000	250,000	250,000	250,000
Amortization reserve	30,653	33,658	35,435	36,424
Miscell. deductions	169,683	174,442	177,804	198,569
Net income	$305,245	$200,330	$162,183	$77,319
Divs. on pref. stock	97,551	79,940	89,050	107,175

c Includes $2,234 ($9,163 in 1937) applicable to prior years and $469 ($2,500 in 1937) surtax on undistributed profits for 1937.

Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Land, bldg., equipment, &c	10,452,815	10,749,234	1st (closed) mtge	5,898,000	6,224,000
Cash	1,300,410	1,086,057	Oth. long-term dt.	295,559	467,672
Accts. & notes rec.	52,827	71,183	Local taxes	112,373	136,699
Inventories	------	2,332	Accrued bonds int.	147,450	155,600
Cash dep. in spec'l account	28,276	24,027	Cash in spec'l acct.	28,276	24,027
Note rec. from sub.	33,783	81,769	Accts. payable, &c	33,976	24,114
Deferred charges	232,040	259,513	Prov. for Fed. inc. taxes	71,473	61,250
			Deferred income	97,084	78,025
			Preferred stock	3,547,300	3,552,900
			Common stock	362,480	362,480
			Capital surplus	650,971	615,371
			Earned surplus	855,209	571,977
Total	12,100,150	12,274,116	Total	12,100,150	12,274,116

—V. 151, p. 3385.

American International Corp.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Interest revenue	$16,997	$15,452	$12,093	$9,363
Dividends	782,161	635,123	484,755	1,010,689
Miscellaneous income	------	------	1,450	18,814
Total	$799,157	$650,575	$498,298	$1,038,865
Deduct—Expenses	163,399	159,103	151,256	153,675
Taxes	23,527	21,988	22,278	57,720
Interest	528,343	536,671	549,458	570,000
Net profit	$83,889	x$67,187	x$224,694	$257,469
Shs. common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earned per share	$0.08	Nil	Nil	$0.25

x Loss.

Statement of Surplus for Year Ended Dec. 31, 1940

Earned surplus balance, Jan. 1, 1940, (accumulated from Jan. 1, 1933)	$6,599,178
Operating income for the year, as above	83,889
Net amt. realized in excess of book values, on sales of secs	57,261
Adjust. of res. for invest. in Allied Machinery Co. of America	13,940
Refund of additional transfer taxes paid in 1938, plus interest	12,537
Total	$6,766,805
Excess of cost over face value of 5½% debentures acquired for treasury	2,648
Provision for possible additional transfer taxes for prior years	35,000
Earned surplus—Dec. 31, 1940, (accumulated from Jan. 1, 1933,)	$6,729,157
Capital surplus at beginning and end of year	2,531,186

Comparative Balance Sheet Dec. 31

Assets—	1949 $	1939 $	*Liabilities*—	1940 $	1939 $
x Securs. owned	16,764,499	17,156,276	Accounts payable	26,033	35,219
y Cash	3,094,732	2,776,767	Deben. interest	260,673	266,640
Divs. receivable & int. accrued	26,962	30,888	Reserve for taxes	107,904	74,226
Accounts receiv'le	1,680	6,377	20-year, 5½% debs. due Jan. 1, 1949	9,479,000	9,696,000
Invest. in Allied Mach Co. of Am. —wholly owned —less reserve	186,080	172,139	z Common stock	1,000,000	1,000,000
Investment in Sociedade Anonyma Marvin—less reserve	60,000	60,000	Earned surplus — from Jan. 1, '33	6,729,157	6,599,178
			Capital surplus	2,531,186	2,531,186
Total	20,133,952	20,202,448	Total	20,133,952	20,202,448

x Securities owned have been carried on the books since Dec. 31, 1932: at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold. y Includes debenture interest, due Jan. 1, 1941, $260,673; Jan. 1, 1940, $266,640. z Represented by 1,060,955 no par shares: less in treasury 60,955 shares.—V. 151, p. 38, 8.

American Laundry Machinery Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable March 3 to holders of record Feb. 18. Extra of 30 cents was paid on Dec. 2, last and extras of 10 cents were paid on Sept. 1 and on June 1, last.—V. 151, p. 2932.

American Products Co. (& Subs.)—*Earnings*—

For the Year Ended Sept. 30, 1940

Gross sales (less discounts, returns, and allowances)	$1,357,108
Cost of goods sold	690,363
Gross profit on sales	$666,745
Selling and general expenses	736,255
Provision for doubtful accounts	52,669
Loss from operations	$122,178
Other income charges	6,575
Gross loss	$128,753
Income credits	12,693
Net loss	$116,060
Dividends on preferred stock	5,252

Condensed Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $63,359; marketable securities (at cost), $3,357; accounts receivable (less reserve), $69,640; inventories (at cost), $262,728; postage, accrued interest receivable, &c., $5,662; cash surrender value of life insurance, $96,367; property, plant, and equipment (net), $304,637; deferred charges, $29,919; total, $835,670.

Liabilities—Note payable (bank), $15,000; accounts payable, $62,060; accrued accounts, $38,920; first mortgage 6% gold bonds, $60,000; capital stock, $436,823; capital surplus, $94,402; earned surplus, $128,464; total, $835,670.—V. 147, p. 97.

American Public Service Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 20 to holders of record Feb. 28. Like amount was paid on Dec. 20, Sept. 20, June 20 and March 20, 1940; dividend of $2 was paid on Dec. 20, 1939; $1.50 was paid on June 20, 1939; dividend of $2.50 was paid on Dec. 20, 1938, and last previous payment was $1.75 per share made on Dec. 16, 1937.—V. 151, p. 3548.

American Radiator & Standard Sanitary Corp.—

Stock Sold—A block of 218,000 shares of common stock (no par) was offered publicly after the close of the Stock

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Exchange Jan. 23 by Wertheim & Co. and a large group of security dealers. The offering price was the closing price on the Exchange, 6¾ net. The issue, which was quickly oversubscribed, represented British owned securities.—V. 151 p. 3386, 2483.

American Stores Co.—*Sales*—

Period End. Dec. 31—	1940—4 *Weeks*—	1939	1940—12 *Weeks*—	1939
Sales	$11,297,768	$10,054,471	$124838,734	$114824,069

V. 151, p. 3879.

American Sugar Refining Co.—*Stockholder Asks Accounting*—

Patrick Henry Kelley, Boston lawyer, has brought a bill in equity in Suffolk (Mass.) Superior Court against the company to compel it to make an accounting to him of all assets and liabilities up to Jan. 10, 1941, and to accept the surrender of his 200 shares of common stock representing an original investment of $20,000 and to pay him pro rata value of that stock as represented by the assets so accounted for.

The company was organized on Jan. 10, 1891, its existence being limited to 50 years at the end of which time, under its charter its business was to be liquidated and the stockholders paid off. On Nov. 20, 1940, according to Mr. Kelley's petition, the stockholders by a two-thirds vote, the necessary majority, voted to extend the corporate existence for another 50 years, to Jan. 10, 1991. Mr. Kelley states he was at that meeting and voted against the extension and claims that his right to recapture his original investment cannot under the laws of New Jersey, be postponed for 50 years without his consent.—V. 152, p. 111.

American Superpower Corp. (Del.)—*Considering Capital Readjustment Plan—Annual Report*—

Gordon Grand, President, in his report to stockholders Jan. 21, states:

Directors have under consideration a plan for capital readjustment, which, if approved by the stockholders at a meeting which may later be called for the purpose, will (a) restate the capital of the corporation, (b) eliminate the reserve for decrease in market value of securities and revalue the securities to market values as of the date of restatement, and (c) enable the corporation to pay dividends from net current earnings regardless of capital losses represented by the difference between the book cost of securities sold over their reappraised values.

President Grand further states:

The provisions of the Investment Company Act of 1940 became effective on Nov. 1, 1940, and corporation has registered under that Act. In this connection it has become a member of the National Committee of Investment Companies.

Bankers Trust Co. under the agreement of Nov. 22, 1935 sold during the past year 97,400 shares of Commonwealth & Southern Corp. common stock for $95,449. The difference of $523,269 between the proceeds of sale and the book value of the shares sold was charged to reserve for decrease in market value of securities, created in 1934. It will be recalled that the agreement of Nov. 22, 1935, provided for the sale over a period of years of 1,500,000 shares of common stock of Commonwealth & Southern Corp. and the application of the proceeds to the purchase for retirement of shares of the first preferred stock of American Superpower Corp. The sales during the period completed the liquidation of the 1,500,000 shares of common stock of Commonwealth & Southern Corp., which were sold at an average price, net to the corporation, of $2.7572 per share.

During the year 10,841 shares of first preferred stock of American Superpower Corp. were purchased at an average price of $69.14 per share and retired.

On July 17, 1940 the corporation addressed a letter to its first preferred stockholders offering to exchange 70,500 shares of United Corp. $3 cum. preference stock owned by the corporation on the basis of two shares of United Corp. preference stock for one share of the first preferred stock of The American Superpower Corp. Under this offer, tenders of first preferred stock were received in an amount exceeding the number of shares of United Corp. preference stock available for exchange. Accordingly, the corporation made a supplemental offer dated Aug. 7, 1940, on the same basis as the original offer, and filled all tenders unfilled under the original offer. Under the original and supplemental exchange offers, 93,334 shares of United Corp. preference stock were exchanged for 46,667 shares of first preferred stock, which were retired. As a result of this operation, a charge of $256,039 was made against earned surplus, representing the difference between the book value of United Corp. preference stock and the exchange value based on the day-by-day market prices of United Corp. preference stock at the time of making the exchanges. On the basis of the exchange value of United Corp. preference stock, the average price of the 46,667 shares of first preferred stock of American Superpower Corp. acquired under the offer was $67.80 per share.

Corporation made another offer of exchange to its first preferred stockholders under date of Sept. 5, 1940, pursuant to which 1,000 shares of Appalachian Electric Power Co. $7 preferred stock, 3,000 shares of Louisiana Power & Light Co. $6 preferred stock, 900 shares of New York Power & Light Corp. 7% preferred stock and 1,000 shares of Ohio Edison Co. $6 preferred stock owned by the corporation could be exchanged in varying ratios (based approximately on the then prevailing market quotations) for 8,740 shares of the first preferred stock of American Superpower Corp. Under this offer 6,283 shares of first preferred stock were acquired and retired. The average price of the shares so acquired, based on the daily market quotations of the four preferred stocks exchanged therefor, was $72.67 per share. Earned surplus was credited with $179,536 representing the excess of the exchange values of the four preferred stocks over book values.

As a result of the operations above referred to, a total of 63,791 shares of first preferred stock was reacquired during the year by the corporation and retired. Capital surplus was credited with $2,008,829, representing the difference between the cost of acquisition and the stated value of $100 per share. The management therefore intends to purchase additional shares of the first preferred stock for retirement as favorable opportunities present themselves.

Effective Jan. 1, 1941, First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., became the transfer agent and registrar of the capital stocks.

Directors took no action with respect to the dividends on the first preferred stock normally payable on April 1, 1940, July 1, 1940, Oct. 1, 1940 and Jan. 1, 1941. Dividends on the first preferred stock are cumulative, and therefore no dividends can be paid on any other class of stock of the corporation until all dividends in arrears on the first preferred stock shall have been paid in full.

The present policy of your directors is to declare and pay dividends on the first preferred stock only when the current net profits, after deduction of capital losses, are in excess of the amount of the dividend to be declared and when at the same time the market value of the assets is in excess of the stated capital represented by the first preferred and preference stocks of the corporation.

As a consequence of the fact that dividends on the first preferred stock have not been paid for four quarterly dividend periods, the voting power of the corporation, as provided in the certificate of incorporation, is vested in the holders of the first preferred stock until such time as the dividends in arrears on the first preferred stock shall have been fully paid or provided for.

Income Account Years Ended Dec. 31

	1940	1939	1938	1937
Cash dividends	$669,063	$760,119	$573,079	$895,447
Int. on U. S. Govt. secur.	178	15,088	27,071	66,228
Int. on corporate bonds	20,000	93,485	123,519	123,565
Total income	$689,241	$868,692	$723,669	$1,085,240
Expenses in reissue and transfer of stocks and rights, legal exps., &c.	48,474	44,874	44,976	60,135
Exps. in connec'n with study of invest. trusts conducted by SEC	------	------	------	29,091
All other expenses	19,042	10,627	6,465	6,800
Taxes	61,156	64,927	70,731	76,184
Profit on sale of securs.	x61,332	387,645	8,174	8,687
Bal. applic. to divs.	$499,237	$1,135,909	$609,669	$921,718
Divs. on 1st preferred	------	1,003,551	1,056,141	1,161,839
Balance, surplus	$499,237	$132,358	def$446,472	def$240,121

Statement of Capital Surplus for Year 1940

Balance, Dec. 31, 1939	$3,381,990
Excess of capital value over cost of 63,791 shares of 1st pref. stock acquired and retired	2,008,829
Balance, Dec. 31, 1940	$5,390,818

Reserve for Decrease in Market Value of Securities

Balance, Dec. 31, 1939	$57,511,867
Loss on sales in 1940 of 97,400 shares of common stock of Commonwealth & Southern Corp. under Bankers Trust Co. agreement of Nov. 22, 1935	523,270
Loss on sales in 1940 of 4,800 shares of common stock of Consolidated Edison Co. of New York, Inc.	144,840
Balance, Dec. 31, 1940	$56,843,758

Note—In 1934 a reserve of $65,000,000 was created to provide for the decrease in the market value of common stocks and option warrants owned by the corporation by charging earned surplus with $27,647,448 and capital surplus with $37,352,552.

Balance Sheet Dec. 31

	1940 *As per Books*	1940 *Appraisal*	1939 *Appraisal*
Cash	$746,513	$746,513	$2,807,742
Interest and dividends receivable	64,951	64,951	69,917
U. S. Government securities	130,000	130,258	------
Corporate bonds	317,455	218,000	252,000
Preferred stocks	1,400,624	1,519,300	4,101,462
Common stocks and option warrants	24,547,756	10,444,105	15,484,761
Bankers Trust Co. agreement re purchase of 1st preferred stock	------	------	122,176
Total	$27,207,300	$13,123,398	$22,838,059
Liabilities—			
Due on securities purchased	$36,582	$36,582	------
Reserve for taxes, expenses, &c	40,713	40,713	$52,932
Div. declared on 1st pref. stock, payable in January	------	------	245,686
a 1st pref. stock, $6 cum. (no par)	10,000,000	10,600,000	16,379,100
a Preference stock, $6 cum. (no par)	235,207	2,446,102	6,159,340
a Common stock (no par)	5,272,379	------	------
Capital surplus	5,390,819	------	------
Earned surplus	6,231,599	------	------
Total	$27,207,300	$13,123,398	$22,838,059

a The appraised value of net assets of the corporation on Dec. 31, 1940 was allocated to the capital stocks issued and outstanding on the basis hereafter noted. The 1st pref. stock has priority to the extent of $100 per share plus accrued dividends of $600,000 ($6 per share) since Jan. 1, 1940. The preference stock has priority after providing for the 1st pref. stock, to the extent of $100 per share plus accrued dividends of $12,348,367 ($52.50 per share), since April 1, 1932. The net assets on Dec. 31, 1940 applicable to the preference stock, after providing for the 1st pref. stock, amounted to $2,446,102, or $10.40 per share, leaving no value attributable to the common stock.—V. 151, p. 3879.

American Surety Co.—*New Vice-President*—

At the annual meeting held Jan. 21, W. H. Bennem, manager of the fidelity department, was elected a Vice-President. Alfred H. Hunt Jr. was elected Assistant Treasurer. John Sloane was elected a trustee at a meeting of the board of trustees.—V. 151, p. 98.

American Telephone & Telegraph Co.—*To Construct Underground Cable*—

In a move that will assure additional coast-to-coast communication facilities to meet future defense needs, the Bell Telephone System has begun construction of a 1,600-mile underground cable line costing nearly $20,000,000, from Omaha, Nebraska to Sacramento, Calif. At those points the new line will link with cable networks of the east and far west to provide the first all-cable transcontinental telephone line. Announcement of the start of work was made on Jan. 21 by the Long Lines Department of this company.

For protection, the new line will be buried underground along a carefully selected right-of-way which avoids highways. Supplementing several existing "open wire" aerial transcontinental telephone lines, it will increase transcontinental circuits initially by about 50% and will ultimately almost triple present cross-continent facilities. The planned increase is expected to meet practically any demands for telephone communication between the vital centers of industry, railheads and troop concentration points on either coast.

Earnings for November and Year to Date

Period End. Nov. 30—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$10,409,933	$9,484,008	$110,525,566	$103,398,853
Uncollectible oper. rev.	63,077	49,779	595,536	511,108
Operating revenues	$10,346,856	$9,434,229	$109,930,030	$102,887,745
Operating expenses	7,511,748	7,472,281	77,411,841	75,308,168
Net oper. revenues	$2,835,108	$1,961,948	$32,518,189	$27,579,577
Operating taxes	1,517,140	1,108,342	16,445,565	12,621,689
Net operating income	$1,317,968	$853,606	$16,072,624	$14,957,888
Net income	618,485	—4,243	137,235,665	125,913,110

—V. 152, p. 419.

American Type Founders, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Dec.* 31—	1940	1939	1938
Net sales	$5,735,471	$5,702,706	$4,335,640
Costs and expenses	5,516,786	5,442,507	4,433,123
Depreciation	180,444	201,268	185,687
Operating profit	$38,241	$58,931 loss	$283,170
Other income	155,905	149,863	143,304
Total income	$194,146	$208,794 loss	$139,866
Other charges	92,386	97,245	62,028
Interest	34,652	35,194	22,124
Federal income tax	x7,500	13,744	------
Net profit	$59,608	$62,611 loss	$224,018
Earns. per share on capital stock	$0.10	$0.11	Nil

x No provision made or considered necessary for excess profits taxes.

For the quarter ended Dec. 31, 1940, net profit was $62,958 equal to 11 cents a share, comparing with $43,581 or 8 cents a share in December quarter of previous year and $42,825 or 7 cents a share for quarter ended Sept. 30, 1940.—V. 151, p. 3879.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 18, 1941, totaled 61,155,000 kwh., an increase of 13.1% over the output of 54,066,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1940	1939	1938	1937	1936
Dec. 28	*55,439,000	*50,129,000	*42,574,000	†36,991,000	*43,821,000
	1941	1940	1939	1938	1937
Jan. 4	†60,199,000	†53,526,000	†44,079,000	39,604,000	†48,763,000
Jan. 11	61,369,000	54,490,000	45,715,000	40,233,000	49,494,000
Jan. 18	61,155,000	54,066,000	44,973,000	40,743,000	50,441,000

* Includes Christmas Day. † Includes New Year's Day.

December Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of December totaled 265,317,044 kilowatt hours, as compared with 240,436,889 kilowatt hours for the corresponding month of 1939, an increase of 10%.

For the 12 months ended Dec. 31, 1940, power output totaled 2,815,964,515 kilowatt hours, as against 2,470,562,921 kilowatt hours for the year ended Dec. 31, 1939, an increase of 14%.—V. 151, p. 419.

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Anaconda Copper Mining Co.—*Director Resigns*—
Harry H. Moore has resigned as a director of this company and Maurice Newton of Hallgarten & Co. has been elected a director in his place.—V. 151, p. 3386.

Appalachian Electric Power Co.—*Review Denied*—
The U. S. Supreme Court has refused to reconsider its Dec. 16 decision holding that the regulatory power of the Federal Government over navigable streams is "as broad as the needs of commerce."—V. 152, p. 419.

Argonaut Mining Co., Ltd.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Jan. 31 to holders of record Jan. 25. Last previous dividend amounted to 50 cents per share and was paid on Dec. 18, 1936.—V. 151, p. 2932.

Armstrong Cork Co.—*To Pay 25 Cents Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable March 3 to holders of record Feb. 3. Dividend of $1 was paid on Dec. 24, last; 25 cents was paid on Dec. 2, Sept. 3, June 1 and March 1, 1940; $1 paid on Dec. 23, 1939; 25 cents paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; a final dividend of 50 cents on Dec. 22, 1938, and a dividend of 25 cents on March 1, 1938. During the year 1938 dividends totaling $2.50 per share were distributed.—V. 151, p. 3550.

Aryshire Patoka Collieries Corp.—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939
Net profit after charges and Federal income taxes	$131,541	$69,980
Earnings per share on common stock	$0.92	$0.49

—V. 151, p. 2933.

Associated Dry Goods Co.—*Accumulated Dividend*—
Directors have declared a dividend of $6.75 per share on account of accumulations on the 7% 2d pref. stock, par $100, payable March 1 to holders of record Feb. 14. Dividends of $5 was paid on Dec. 20, last, $1.75 was paid on Dec. 2, last, $3 paid on Oct. 15, last, $1.75 paid in Sept., June and March and $8 paid in January, 1940.—V. 151, p. 3549.

Associated Gas & Electric Co.—*"ReCap." Hearing Adjourned—Court Will Continue Hearing*—
Federal Judge Vincent L. Leibell on Jan. 21 adjourned until Jan. 29 a hearing on the procedure to be followed in the projected "ReCap litigation" between the bankrupt Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp. Judge Leibell indicated that he favored issuing "bar orders" that would limit the time for filing claims or complaints by security holders who might have special interest in the matter.

O. John Rogge, representing the *corporation*, had asked for such a "bar order" to affect the company security holders who might intend to assert claims against the corporation. This motion was opposed by Lewis M. Dabney, who is conducting the litigation for the *company*. Judge Leibell suggested that it would be fair to issue such orders against both organizations, both of which are under his jurisdiction by virtue of their having filed for reorganization under the bankruptcy laws. He asked attorneys of the two groups to discuss this privately before the next hearing.

General Protective Committee Seeks Delay in Bar Order—Files Analysis with Court Explaining Possibilities in Complex Litigation—
The general protective committee of Associated Gas & Electric Co. (limited to fixed-interest obligations) has presented to Federal Judge Vincent L. Leibell an affidavit opposing a bar order asked by attorneys for Associated Gas & Electric Corp., and in this affidavit analyzes 10 different possibilities as to what may happen in the litigation and reorganization proceedings in which this billion-dollar system is now involved.

The affidavit, sight by David S. Elkins, Secretary of the general protective committee, 76 William St., New York, asks that disposal of the bar order request be held in abeyance until the trusete for Associated Gas & Electric Co. files his petition on March 1. The affidavit, presented by Jack Lewis Kraus II, counsel for the committee, states in part:

"Attorneys for corporation interests have asked the Court to enter what s known as a bar order against the company trustee and the indenture trustees. This means that they want to force the presentation of these company claims within 60 days and thereafter prevent anybody from asserting derivative company claims against the corporation. An attempt to narrow your position to that of a bankruptcy proof of claim against the corporation (rather than by way of a petition) would, in the opinion of your trustee and your committee, impose unnecessary burdens upon you, and limit the type of redrees which the Court could afford to you. Your trustee and we oppose the entry of any such bar order as that sought.

"From time to time we have pointed out to you that the so-called 'ReCap litigation' includes so much more than the 'ReCap Plan' itself, as to be a misnomer.

"Only by understanding a few of the more important elements in that projected litigation can one at once more clearly understand this fact, and at the same time grasp some of the complexities confronting Stanley Clarke, your trustee, and Lewis M. Dabney, his special counsel.

"Solely by way of illustration we call attention to the following things which might happen in this litigation:

"1. The Court might decide that the transfers of the assets of company to corporation (or its predecessor companies) were fraudulent. One consequence of such a decision might be that all or a substantial part of the assets now belonging to corporation might be retransferred to company.

"2. The Court might decide that the two transfers of approximately $300,000,000 each of debt owing by corporation to company were fraudulent or otherwise void. It might be decided that merely one and not both of these transfers came within such category. The effect of such a decision would be to make company more of a creditor and less of a stockholder of corporation. Such debt would then be at least on a parity with any debenture issued by corporation.

"3. The Court might decide that corporation had no actual separate existence and was nothing but a dummy for Hopson by which he took assets of company (belonging to you) and put them in a place where he could use them for his own benefit and that, in consequence, being segregable and identifiable, a resulting trust was created for the benefit of company and its security holders.

"4. The Court might decide that the transfer of the assets of company to corporation, or the transfer of the debt, owing company by corporation, was fraudulent as to the bondholders represented by this Committee, even if as to no other security holders of company; because of the direct covenants made with you by company that it would not transfer its assets without giving you full protection. One protection was the undertaking that any transferee would assume primary responsibility to you for your bond. If the decision runs along these lines, the Court may well hold that that is presumed to have been done which should have been done (whether in point of fact it was done or not). In such case, it might well be decided that corporation undertook to pay the principal and interest of your bonds and that you thereby became, and are, direct creditors of corporation as well as of company. In such event, there would be no subordination of your bonds to other issues, such as is found in certain of the debentures issued by corporation.

"5. It might be decided that the 'ReCap' plan was void in its entirety from the beginning. In that event, all of the securities issued under that 'ReCap Plan' which purported to prefer certain debenture holders over you, would be null and void; though securities not issued under that plan might not be subject to attack on this particular ground. To illustrate the questions that arise, we comment that should the 'ReCap Plan' be held valid up to the effective date of the Securities Act, this would not necessarily mean that it was valid thereafter; nor would it mean that it was valid after the subsequent effective date of the Public Utility Holding Company Act.

"6. The Court might decide that under Hopson management corporation was, in effect, a wasteful and neglectful (if not fraudulent) steward for company or its security holders. In that event, judgment might be secured in favor of company or its security holders and against corporation for the tremendous losses occasioned by waste, mismanagement and fraud. The effect of awarding such judgments would again be to make company or its creditors creditors of corporation.

"7. The Court might decide that the debentures ostensibly issued by corporation by way of a purported dividend predicated upon an assumed surplus were void and illegal because no such surplus in fact ever existed. This would create a whole series of additional consequences that we shall not attempt to take the space at this time to explain.

"8. The Court may find that the subordination provisions are invalid in the $80,000,000, notes given by corporation to company and that the non-exchanging holders of fixed interest obligations of company may pro tanto prove against corporation in consequence, without being subordinated to other creditors in that proceeding.

"9. The Court may direct the distribution to the bondholders of company of the remaining debentures originally authorized by corporation so that, in that manner, company holders of fixed interest obligations might receive direct claims against corporation.

"10. The Court might decide, under the principles enunciated by the Supreme Court of the United States in the recent case of Pepper v. Litton (308 U. S. 295) that it is unnecessary to put any particular legal or equitable label upon any of these alternative methods of doing justice to the holders of the fixed interest obligations of company; but that upon a broad equitable marshalling of assets and application of over-all principles of equity, that the corporation distinctions between company and corporation be disregarded so far as these particular security holders are concerned, at least.

"There are innumerable subdivisions conceivable with respect to everyone of the 10 alternatives above thus roughly outlined. Estoppels and waivers and other factors may conceivably come into play. Different procedures may well be applied in relation to different individuals holding the same securities but acquiring those securities under different circumstances. Securities issued to or subsequently acquired by Hopson, his family, his personal companies, or by employee companies, or by pension funds, or by others who gave questionable value, may all require separate treatment under separate circumstances. The 10 items enumerated are by no means all-comprehensive or all-inclusive, nor are they intended so to be."

Judge Leibell will hear further arguments on the proposed bar order Jan. 29 and has requested all parties to discuss ways in which an agreement can be reached.

Subsidiary Sells Division for $550,000—
Federal District Judge Vincent L. Leibell on Jan. 21 authorized the sale of the Richmond division of Indiana Gas Utilities Co. to a new concern, Richmond Gas Corp., controlled by Ralph H. Beaton of Columbus, Ohio, for $550,000. This transaction has already been approved by the Indiana Public Service Commission and the Securities and Exchange Commission. Proceeds from the sale of this property will be applied toward redemption, apparently by lot, of a part of the $815,000 of Indiana Gas Utilities 5% 1st mtge. bonds, due 1946.

Shake-Up by Trustees in Management of Subsidiaries—
A further drastic shake-up in the executive personnel of the Associated Gas & Electric Co. system is under consideration, it was learned Jan. 21. Latest changes contemplated by the trustees of the system involve the appointment of Alexander Speer, formerly Chief Power Engineer of the Power Division of the Public Works Administration, as President of the Virginia Public Service Co.

Mr. Speer will succeed M. J. O'Connell as President of the Virginia. Mr. O'Connell's resignation was requested by the trustees several days ago along with the resignation of L. U. Noland from the board of Virginia. This development follows months of wrangling between the trustees in reorganization of A. G. & E.—Williard Thorp and Denis J. Driscoll—and the old management of the Virginia.

Other changes effected by the trustees on the Virginia property, it was learned, involve the demotion of Frank A. Mitchell, Vice-President and General Manager of the company, with offices at Alexandria, Va., to the post of Division Manager of the Newport News division of Virginia.

N. E. Drexler, formerly in charge of the Newport News division, has been advanced to the post of President and General Manager of the Tide Water Power Co. at Wilmington, N. C. Tide Water Power also is an Associated subsidiary. He replaces Miles Cary, who has been relieved of his post.

These latest changes in the Associated picture follow a major shake-up in the executive personnel of the New York State Electric & Gas Corp., the Metropolitan Edison Co., and Utility Management a month ago. At that time R. I. Jennison, former President of Utility Management, was named head of New York State Electric & Gas, and the former head of New York State Electric went to the Metropolitan Edison property in Pennsylvania.

On top of these changes, the trustees also have cut all salaries of executives of Utility Management to a level of $12,000. This action had been taken, according to the trustees, to bring the compensation of employees of Utility Management more into line with salaries paid to those in the offices of the trustees. A majority of those now employed in the trustees' office formerly were in Government service.

Weekly Output—
The Utility Management Corp. reports that for the week ended Jan. 17, net electric output of the Associated Gas & Electric group was 109,756,748 units (kwh.). This is an increase of 9,835,959 units or 9.8% above production of 99,920,789 units a year ago.—V. 152, p. 420.

Austin, Nichols & Co., Inc.—*Earnings*—

8 *Mos. End. Dec.* 31—	1940	1939	1938	1937
Gross profit on sales	$1,192,012	$1,159,960	$1,507,877	$1,623,447
Sell. & gen. expenses	1,135,956	1,123,500	1,544,331	1,557,304
Profit	$56,056	$36,460	loss$36,455	$66,144
Other income, net	*Dr*150	*Cr*1,284	*Cr*21	*Cr*4,312
Depreciation	9,200	9,239	13,200	13,200
Interest, net	29,779	25,728	46,854	47,494
Net profit	$16,926	$2,777	loss$96,488	y$9,762

x Except surtax on undistributed profits. y Before provision for Federal income taxes.—V. 151, p. 1885.

Automobile Banking Corp.—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1940

Gross income after deducting cost of insurance	$601,282
Salaries, officers and employees, $76,612; commission to agents, $124,634; taxes, other than income taxes, $12,767; insurance on lives of officer and agent, $1,265; depreciation of furniture and equipment, $1,229; general operating expenses, $60,975	277,481
Provision for doubtful notes and accounts	78,046
Profit	$245,755
Other income	3,078
Total income	$248,833
Interest on borrowed money	73,438
Provision for Federal and State income taxes	50,738
Net profit	$124,657
Cash dividends paid: On pref. stock, $43,172; on class A common stock, $29,929; on common stock, $25,100	98,201
Net profit	$26,455

Consolidated Balance Sheet Dec. 31, 1940

Assets—Demand deposits in bank and cash on hand, $752,935; deals in transit from agents, $34,350; notes receivable, $4,364,719; repossessed cars, at sales value estimated by the management, $39,023; accounts receivable (claims, &c.), $16,994; miscellaneous investments, at nominal value, $2; furniture and equipment, at cost, net of allowance for depreciation, $4,690; prepaid interest, $25,297; deferred expenses, $1,195; total, $5,239,206.

Liabilities—Notes payable, $3,481,000; accounts payable, $40,019; allowance for estimated Federal and State taxes for the year ended Dec. 31, 1940 (no provision for excess profits tax required), $57,762; allowance for additional Federal and State taxes for prior years, $3,211; reserves, $331,575; $1.50 cum. pref. stock, (par $25), $719,575; common stock class A (par 25 cents), $18,706; common stock (par 25 cents), $15,688; capital surplus, $50,128; earned surplus, $521,542; total, $5,239,206.—V. 151, p. 1714.

Baltimore & Ohio RR.—*May Make Payment on Accrued Interest—1940 Estimate of $35,800,000 Earnings Would Permit Such Distribution on Ref. 5s*—
A tentative statement of earnings of the road for the year 1940, submitted to directors Jan. 15, shows net income available for contingent interest of approximately $13,000,000, equivalent to about $73 per bond on the refunding 5s, of which $40 would represent payments due out of 1940 earnings, and $33 payments toward arrears accumulated in 1939.

Under the terms of the readjustment plan, full interest plus arrears must be paid on the road's refunding mortgage bonds before anything

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is available for debenture interest. A total of $80 has accumulated on the refunding 5s, representing secured contingent interest for the years 1939 and 1940. The refunding mortgage 6s have $76 per bond in accruals.

In its statement, the company said:

"The gross earnings were $179,000,000, an increase of $18,100,000 over 1939.

"Net income available for interest (about) $35,800,000, sufficient being earned to cover a full year's interest on all obligations outstanding and surplus of something over $5,000,000.

"Attention was called to the fact that interest will not be paid as accrued during the 12 months' period but will be paid in accordance with the provisions of the plan for modification of interest charges and maturities, dated Aug. 15, 1938. Under the plan the income will be applied first to the interest fixed under the plan, then be subject to reservation for additions and betterments, not to exceed 2½% of gross earnings, and the then remainder, estimated at $13,000,000, will be applicable to payment on May 1, 1941, of interest accrued and unpaid in accordance with the priorities as provided in the plan."—V. 152, p. 420.

Backstay Welt Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1940	1939	1938
Net sales	$1,288,831	$1,101,687	$802,844
a Cost of sales	1,025,658	a913,008	a707,138
Gross profit	$263,173	$188,679	$95,706
Sell., delivery, admin. & gen. &c. exps	185,232	170,050	149,999
Operating income	$77,941	$18,629	x$54,294
Incidental income (net)	13,703	3,468	10,864
Net income before taxes	$91,644	$22,097	x$43,430
Federal income tax	15,367	6,584	b664
Net income	$76,276	$15,513	x$44,094
Dividends paid	50,821	10,165	24,393

a Includes depreciation of $14,704 in 1939 and $12,589 in 1938. b On income of subsidiaries. x Loss.

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $197,134; accounts and notes receivable, trade (less reserves for bad debts of $856), $154,067; inventories, $246,643; investments, $60,695; deferred charges and prepaid expenses, $7,632; land, buildings and equipment, at cost (less reserves for depreciation of $130,924), $203,969; patents, at cost (less reserve for depreciation of $2,820), $27,062; goodwill, nominal value, $1; due from officers and employees, $1,816; total, $899,018.

Liabilities—Notes payable to banks, $20,000; accounts payable, trade, $68,154; accrued wages, salaries and commissions, $18,219; accrued sundry taxes, $8,151; accrued sundry expenses, $279; Federal income taxes for current year, $15,367; common stock (81,311 shares no par), $406,555; paid-in surplus at date of organization, $134,451; earned surplus, $227,842; total, $899,018.—V. 151, p. 1564.

Bankers Bond & Mortgage Guaranty Co. of America —*Receivership Requested*—

Appointment of a receiver for the company was asked, Jan. 22, in Federal Court, Philadelphia, by four stockholders who on Jan. 20 sought receivers for the subsidiary Bankers Bond & Mortgage Co.

Albert M. Greenfield of Philadelphia, real estate operator, was named in the petition as "master and guiding genius" of the two concerns and also the United States Mortgage & Title Guaranty Co. of New Jersey, another subsidiary.

The stockholders seeking the receivership are the executors of the estate of Bertha Schlesinger of New York and Jerold H. Meyer, Oceanport, N. J.; Lucille I. Trier, Newark, and Aaron A. Melniker, Bayonne. They charged officers and directors of the company were keeping the three corporations "alive" for the sake of "excessive, exorbitant and unwarranted" salaries and that the officers and directors showed "poor business judgment and lack of ability."

Assets of the parent company have been estimated between $17,000,000 and $23,000,000.

Judge William Kirkpatrick fixed Feb. 4 for a hearing.—V. 000, p. 0000.

Bankers Securities Corp.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Profit and loss on sales	$207,464	$309,995	$164,163	$437,219
Int. divs., commissions, &c., income	631,477	604,689	661,366	682,999
Total income	$838,941	$914,684	$825,529	$1,120,219
Operating expenses	206,483	223,737	223,602	216,444
Non-recurring losses	------	------	12,870	6,303
Taxes	110,798	81,934	56,548	53,009
Adjust. of sec. values to cost or market	307,567	417,598	429,297	716,487
Profit for year	$214,092	$191,414	$103,213	$127,974
Participating pref. div.	178,136	179,193	181,619	183,311

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	307,040	248,650	Due to brokers and customers	27,728	7,975
Trust funds (cash)	36,997	------	Deferred income	336,372	335,543
Deposits in banks in liquidation	150,997	150,997	Dividend payable	178,136	179,193
Deposit under purchase agreement	25,000	------	Loan payable to bank	200,000	200,000
Loans receivable	1,246,952	1,294,083	Trust funds	36,997	------
First mortgages	936,452	966,934	Agency account	24,645	------
Real est. acquired	694,680	706,507	Reserve for taxes and deferred expenses	138,485	108,453
Part. int. in bds., mtges., &c	56,332	51,346	Participating preferred stock	10,000,000	10,000,000
City Stores Co. securities	6,816,616	6,939,574	Common stock	3,000,000	3,000,000
Other securities	3,396,866	3,321,647	Surplus	1,450,187	1,407,949
Accr. int. receiv.	43,090	41,278			
Inv. in & advs. to affiliates	993,303	847,813			
Furniture & equip.					
purch. & advs.	98,504	92,554			
x Treasury stock at cost	575,682	561,792			
Due from brokers and customers	3,438	9,079			
Deferred charges	10,600	6,858			
Total	15,392,552	15,239,113	Tota	15,392,552	15,239,113

x Represented by 21,864 shares (20,807 in 1939) participating preferred stock.—V. 151, p. 3880.

Bathurst Power & Paper Co., Ltd.—*Earnings*—

(Canadian Currency)

Earnings for 11 Months Ended Nov. 30, 1940

Net income before taxes $1,177,908

—V. 151, p. 2670.

Bausch & Lomb Optical Co.—*Optical Concerns and Officials Penalized for Price-Fixing*—

▶ Two more indictments obtained by Thurman Arnold's anti-trust forces resulted Jan. 20 in the fining of the defendants who pleaded nolo contendere. The indictments were those obtained against companies and individuals that had combined to fix prices of spectacle lenses and frames, respectively.

Fines in the lens indictment totaled $45,000 and the frame makers were required to pay $20,500 more. No consent decrees were asked, an unusual incident in current enforcement of the Sherman Anti-Trust Act.

The American Optical Co. was named in both indictments and paid fines of $5,000 on each charge. Three of its officials paid a total of $7,000 more. The Bausch & Lomb Optical Co. was fined $5,000 and its sales manager was required to pay $5,000. The Shuron Optical Co., Inc., also was fined $5,000, and another $10,000 was levied against three of its officers.

A $5,000 fine was imposed on the Martin-Copeland Co. and the following other defendants paid assessments of $1,000 to $3,500:

Continental Optical Co., Titmus Optical Co., Inc., Virginia Lens Co., Inc., Century Oxford Mfg. Corp., Artcraft Optical Co., Inc., Lowres Optical Mfg. Co., Inc., the Bishop Co., T & P Optical Co., and Universal Optical Co., Inc.—V. 151, p. 3880.

Bear Mountain Hudson River Bridge Co.—*Bonds Called*

Company will redeem on April 1, 1941, all its first mortgage 7% 30-year sinking fund gold bonds outstanding and not already called for redemption and all its income 8% 30-year sinking fund gold debenture bonds outstanding, other than those on which the option to purchase under agreement dated Dec. 29, 1938 has been exercised. The 7% bonds will be redeemed at 103½% and accrued interest at Brown Brothers Harriman & Co., 59 Wall St., New York, where the 8% bonds will also be redeemed at 103½% plus accrued interest to April 1, viz., 40% of the principal amount.—V. 151, p. 2036.

Bell Telephone Co. of Canada—*Stock Offered*—

According to Toronto advices a block of 30,000 shares of common stock (sequestered by the British Government from residents of the United Kingdom and sent to Canada to aid in establishing credits for British purchases) was recently offered to the Canadian public by a group of leading investment houses in Canada headed by Dominion Securities Corp. at 158½ per share.—V. 151, p. 1591.

Border City Mfg. Co.—*Balance Sheet Sept. 28, 1940*—

Assets—		*Liabilities*—	
Mills and real estate	$311,341	Cap. stk. (18,000 no par shs.)	$386,228
Inventories	146,159	Accounts payable	88,748
Cash and accounts receivable	21,029	Reserves	3,552
Total	$478,528	Total	$478,528

—V. 145, p. 3811.

Boss Mfg. Co. (& Subs.)—*Balance Sheet Nov. 30*—

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$591,884	$950,245	Accounts payable	$75,131	$17,286
x Accts. and notes receivable	777,033	648,854	Accr. wages & commissions	36,669	29,338
Inventories	2,381,232	1,917,257	Accrued taxes	166,384	140,765
Surrender value of life ins. policies	184,623	167,064	Res. for invet. & contingency	250,000	150,000
Sundry invest'ts.	1,521	2,159	Capital stock, com. (par $100)	3,250,000	3,250,000
y Land, bldgs., machinery & equip.	712,593	748,035	Capita surplus	199,154	199,154
Deferred charges	29,176	26,826	Earned surplus	700,723	673,898
Total	$4,678,062	$4,460,440	Total	$4,678,062	$4,460,440

x After reserve for doubtful accounts and discounts of $36,079 in 1939 and $38,197 in 1940. y After reserve for depreciation of $1,579,839 ($1,513,588 in 1939) and special reserve for depreciation of $397,377.—V. 151, p. 3083.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Profit	$32,805	$15,416	loss$17,045	$60,137

x After ordinary taxes, rentals and interest, but before amortization and Federal income taxes.—V. 151, p. 2487.

Brewster Aeronautical Corp.—*Government Contract*—

Company was recently awarded a contract totaling $4,544,287 to build airplanes for the United States Government.—V. 151, p. 3882.

(E. L.) Bruce Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939
Shipments	$2,381,437	$1,972,307
Net profit after charges and taxes	165,672	104,377
Earnings per share on common stock	$1.07	$0.59

—V. 152, p. 113.

Burroughs Adding Machine Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Mar. 5 to holders of record Feb. 1. Dividend of 20 cents was paid on Dec. 5 last and dividends of 10 cents were paid in preceding quarters.—V. 151, p. 2487.

Butler Brothers, Chicago—*Treasurer Resigns*—

Frank J. Kearns, Treasurer of this company, has terminated his connection with the company, according to Frank S. Cunningham, Chairman of the Board.

Mr. Cunningham also stated that it is the intention to elect the present Controller, J. A. Donaldson, Treasurer at the regular board of directors meeting on Jan. 28. Mr. Donaldson will continue in his capacity as Controller.—V. 151, p. 2636.

(A. M.) Byers Co.—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Sales (net)	$7,106,192	$6,710,524	$4,243,738	$5,885,579
Cost of sales	4,945,850	4,650,104	3,387,702	4,410,497
Gross mfg. profit	$2,160,342	$2,060,420	$856,036	$1,475,082
Other income	19,462	14,614	36,187	33,096
Total income	$2,179,804	$2,075,034	$892,223	$1,508,178
Adm., gen. & sell. exp.	839,576	749,934	720,227	681,385
Prov. for deprec., &c.	445,389	484,047	478,836	514,145
Amortization of patents	22,727	90,909	90,909	90,909
Loss on properties	------	------	------	6,468
Int. on notes payable	------	------	------	4,002
Idle plant exp. (net)	45,533	64,095	209,011	64,440
Prov. for contingencies	------	------	------	20,000
Prov. for Fed. & Pa. income taxes	171,411	149,800	------	33,606
Net profit	$655,168	$536,250	loss$606,760	$93,223
Previous deficit	1,725,309	2,295,164	1,688,404	1,108,407
Miscellaneous debits	------	------	------	833,533
Total deficit	$1,070,141	$1,758,914	$2,295,164	$1,848,717
Miscellaneous credits	a1,111,446	33,606	------	160,313
Profit & loss deficit	sur$41,305	$1,725,309	$2,295,164	b$1,688,404

a Redetermination of depreciation on the Byers plant from 1931 to 1939, inclusive, based on a survey by the American Appraisal Co. b Before charges in respect of preferred dividends and interest in arrears, totaling $127,220, charged to paid-in surplus in accordance with resolutions of the board of directors.

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Land, bldgs., machin'y & eqp't	12,903,993	11,891,748	7% pref. stock	6,307,300	6,307,300
Goodwill	1	1	y Common stock	2,666,350	2,666,350
Inventories	2,103,980	1,837,387	Accounts payable	323,388	238,046
Investments	9,001	9,001	Accr. gen. tax and expenses	273,390	241,962
Accts. & notes rec.	691,631	802,895	Wages payable	52,301	47,750
Cash in banks, &c.	960,668	819,633	Reserves	120,408	110,741
Patents	------	22,727	Earned surplus	41,305	df1,725,309
Deferred charges	33,177	35,934	Paid-in surplus	7,694,199	8,308,678
			Treasury stock	Dr776,192	Dr776,192
Total	16,702,450	15,419,326	Total	16,702,450	15,419,326

x After deducting reserve for depreciation and depletion of $5,086,790 in 1940, and $5,789,723 in 1939. y Represented by 266,635 shares of no par value, including treasury stock.—V. 151, p. 3738.

Callaway Mills—*Dividends*—

Company paid a dividend of 15½ cents per share on its common stock on Jan. 20 to holders of record Jan. 10. Like amount was paid on Dec. 20 and Nov. 20 last; 16 cents on Oct. 19 last; 15½ cents on July 20 last; 19½ cents on June 20, 11½ cents on May 20, 15½ cents on Feb. 15 and 15 cents on Jan. 20, 1940, and on Dec. 20 and Nov. 20, 1939; 30 cents on Sept. 20,

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1939; 2 cents on Aug. 20, 1939; 7 cents on July 20, 1939; 22 cents on June 20, 1939; 19 cents on April 20, 1939; 11 cents on March 20, 1939, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 151, p. 3883.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Jan. 14

	1941	1940	Increase
Gross revenues	$4,795,037	$3,741,181	$1,053,856

—V. 152, p. 421.

Canadian Pacific Ry.—*Reported Purchase of Air Lines*—

The Toronto "Star" Jan. 16 stated that it was reliably reported that the company has bought three Canadian air lines companies, embarking on a program estimated to amount to $12,000,000 in the acquisition of other companies and development of air services across the Dominion.

The companies said to have been purchased were Yukon Southern Air Transport, operating from Vancouver and Edmonton, Alta., into the Yukon; the Ginger Coote Airways, operating from Vancouver to Vancouver Island, and the Mackenzie Air Service, operating out of Edmonton into the Mackenzie River basin.

The report added that the company was reported negotiating with Wings, Ltd., in Ontario; Airways, Ltd., in Manitoba, and Starratt Airways, in the Ontario-Manitoba mining area.

The road is said to be already a majority shareholder in Canadian Airways, a Dominion-wide concern. The report mentioned the possibility of service to Alaska, Siberia, Moscow and Shanghai from Vancouver.

Earnings for the Week Ended Jan. 14

	1941	1940	Increase
Traffic earnings	$3,305,000	$2,637,000	$668,000

—V. 152, p. 421.

Carolina Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 65 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 16.—V. 144, p. 1102.

Caribbean Sugar Co.—*Annual Report*—

W. E. Borden, President, states in part:

Limitations on the production of raw sugar in Cuba were continued and by Cuban Presidential decree company was allotted a quota of 106,451 bags (329 pounds each) of raw sugar, restricted in its sale as follows:

To the United States	64,126 bags
To other countries	36,528 bags
Local Cuban consumption	5,797 bags

During the year dislocation of markets resulting from the war in Europe materially affected the price of sugar sold to other countries and undoubtedly influenced the price of American quota sugar. Since the beginning of the grinding of the 1940 crop, sugar for sale to the United States has ranged between a high price of 2.05c. per pound c. & f. New York, established in May, and a low of 1.71c., established in September. Sugars for shipment to other countries sold as high as 1.60c. per pound f.o.b. in February and reached a low of 0.70c. per pound f.o.b. in September. Such conditions do not lead to advantageous marketing of a product, particularly so when 60% of the other countries quota sugars and 35% of the United States quota sugars were restricted for sale and shipment until after Aug. 31, 1940 and Jan. 1, 1941, respectively.

In addition to the amount of sugar mentioned above, which company produced, there was also manufactured over 5,924,000 gallons of syrups, invert and blackstrap molasses. These products were produced as by-products or to utilize to the best advantage the available supply of cane.

During the fiscal year company further reduced its prior lien notes from $400,000 to $300,000.

Under the provisions of the Transitory Provision of the new Constitution of Cuba (the terms of which company has accepted), it is provided that debts similar to the first mortgage 7% bonds of company, outstanding in amount of $3,282,000, and the purchase money mortgage, outstanding in amount of $48,500, are hereafter payable in Cuban currency. It is further provided that if, during the crop, the average price of sugar equals or exceeds 1.40c. per pound, a specified sum of money related to the value of sugar produced shall be annually applied, first, to pay interest on the first mortgage 7% bonds and purchase money mortgage at reduced rates of, namely, 1% and 2½%, respectively, and further to amortize the principal of these obligations by June, 1970 and 1965, respectively. Under the terms of this new law, the position of the prior lien notes and the preferred and common stock has not been affected.

Earnings for Years Ended Sept. 30

	1940	1939	1938	1937
Cane ground, arrobas	22,446,676	19,814,560	23,009,576	17,021,886
Shipments of sugar, syrup and molasses	$1,016,739	$736,410	$1,063,412	$1,064,288
Cost of shipments	894,822	627,885	820,018	822,869
Cost of administration cane abandoned	19,338	55,654	40,352	39,051
Other income, net applic. to cost of sugar, &c	*Cr*2,974	*Cr*2,034	*Cr*3,846	*Cr*1,751
Profit from cane oper.	$105,554	$54,905	$206,889	$204,118
Profit on company store	10,461	9,317	11,167	11,737
Allow. for or write-off of colonos' accts., net	*Dr*1,000	*Dr*8,104	*Dr*2,000	*Dr*686
Profit on sugar rec'd for cane delivered to Santa Marta				15,706
Interest and discount	55,944	18,281	7,631	6,859
Prov. for contingencies				*Dr*11,813
Income applic. to prior years, net	4,938	704	*Dr*654	*Dr*924
Prof. from oper. before deducting depreciation interest, &c	$175,897	$75,103	$223,033	$224,997
Depreciation	131,668	131,845	131,896	130,086
Int. on bonds from June 5, 1940	10,575			
Other interest	33,016	37,208	41,022	45,577
Loss through purchase of sugar futures	44,887			
Amort. of leaseholds	13,775	13,775	13,775	13,775
Amort. of bond discount	31,750	31,750	31,750	31,750
Provision for taxes			3,537	7,930
Amort. of reorg. exps			50,115	49,334
x Loss	$89,775	$139,475	$49,062	$53,456

x Before deducting interest on bonds unpaid from Feb. 1, 1929 to June 5, 1940.

Profits or Losses Restated in Accordance with Supplemental Indenture, Sept. 30

	1940	1939	1938	1937
Losses before deducting amort. of reorg. exps.	$89,775	$139,475	prof$1,053	$4,122
Amort. of bd. disct. & exp.	31,750	31,750	31,750	31,750
Amort. of leaseholds	13,775	13,775	13,775	13,775
Provision for taxes			3,537	7,930
Int. on bonds from June 5, 1940	10,575			
Net restated losses	$33,674	$93,950	prof$50,115	prof$49,334
Less amort. of reorg. exp.			50,115	49,334
Amt. avail. for bd. int.				

Common Stock Less Operating Deficit, Sept. 30

	1940	1939	1938	1937
Bal. at begin. of year	$460,158	$599,633	$648,695	$702,151
Net loss	89,775	139,475	49,062	53,456
Bal. at end of year	$370,383	$460,158	$599,633	$648,695

Note—Sept. 30, 1940, balance composed of: Common stock, $3,523,971; operating deficit, $3,153,588; balance, as above, $370,383.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$62,101	$62,711	Notes payable	$289,301	$179,706
Accts. receivable	92,631	33,301	Accts. pay., current	36,324	31,254
Dep. for pay. of int	15,428	------	Accrued liabilities	37,655	36,465
Margin dep., sugar trading account	47,000	20,500	Prov. for discount on Cuban cur'cy	3,000	7,500
Advs. to cane grow. less allow'ce for doubtful accts	38,506	44,920	Mortgage payable	48,500	54,967
Adminis. cane as valued by company, net of amortization	281,355	274,960	Prior lien notes	300,000	402,621
Cultivation cost of admin. for crop	33,260	32,732	1st mtge. 7% bds	3,282,000	3,282,000
Inventories	467,016	529,056	Def. prof. on open sugar future purchases	7,459	------
Reorgan. expenses	26,659	26,659	7% pref. stock	1,500,000	1,500,000
Deferred charges	23,568	22,085	y Common stock	370,383	460,158
Property and plant	4,759,957	4,835,079			
Leases, less amort.	------	13,775			
Bond disct. & exp., less amortization	27,141	58,892			
Total	$5,874,622	$5,954,669	Total	$5,874,622	$5,954,669

y 157,414 no par shares outstanding (authorized 300,000 shares), less operating deficit (as above).

Note—No interest has been paid or accrued on the first mortgage bonds from Feb. 1, 1929, to June 5, 1940, for the reason that, under the supplemental indenture, interest is payable only if earnings after Sept. 30, 1931 are available for that purpose. Under the Transitory Provisions promulgated on June 4, 1940, by the Constitutional Convention of the Republic of Cuba, amortization of the principal amounts of the mortgage payable and the first mortgage bonds by June 30, 1965 and June 30, 1970, respectively, and payment of interest at the rates of 2½% and 1%, respectively, became obligatory. Accordingly, interest has been accrued at the prescribed rates to Sept. 30, 1940, and a deposit in payment thereof, based on the value of the sugar crop, has been made with the Court as required by the Transitory Provisions.—V. 150, p. 833.

Carriers & General Corp.—*Earnings*—

Income Account for Calendar Years

	1940	1939	1938	1937
Cash divs. on stocks	$322,719	$263,542	$206,019	$394,031
Interest on bonds	10,293	32,291	33,165	48,924
Taxable divs. received in the form of securities	4,005	6,959	------	------
Stock received as a div. on investment held	------	------	------	825
Total income	$337,017	$302,791	$239,184	$443,779
Expenses	56,522	58,952	57,256	77,014
Int. on 5% debs. & amort. of deb. disc't & exp	111,761	110,750	110,750	110,750
Prov. for Fed. inc. tax	1,395	3,149	1,600	y3,850
Operating income	$167,339	$129,940	$69,578	$252,166
x Net loss on sale of secs.	102,561	505,565	1,078,734	9,929
Net oper. prof. for year	$64,779	z$375,625	z$1,009,156	$242,237
Dividends	118,779	75,310	120,424	210,742

x The basis for computing cost of securities is that of average cost. y Provision for Federal surtax on undistributed net income. z Loss.

Surplus Account for Year Ended Dec. 31

	1940	1939	1938	1937
Cap. sur. bal. Dec. 31	x$14,425,630	$14,453,104	$14,453,104	$14,453,104
Oper. def. bal. Dec. 31	9,631,369	9,182,653	8,058,246	8,092,073
Oper. profit for year (as above)	64,779	z375,625	z1,009,156	242,237
Excess prov. for prior years' taxes, net	------	*Cr*2,220	*Cr*5,173	*Cr*2,332
Dividends declared	118,779	75,310	120,424	210,742
Balance Dec. 31	$4,740,261	$4,821,735	$5,270,451	$6,394,858

x After deducting $27,474 excess over par value paid for common stock purchased during 1940. z Loss.

At Dec. 31, 1940, the net asset value of the common stock, on the basis of pricing securities at market quotations and excluding unamortized debenture discount and expense, was $5.52 per share, as compared with $6.20 per share on Dec. 31, 1939 and $4.64 per share at June 30, 1940.

The report states that during the past six months 13,700 shares of common stock and $39,000 of debentures have been purchased and retired. An additional 400 shares had been repurchased but had not been retired at Dec. 31, 1940.—V. 151, p. 3556.

Celotex Corp.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 4 to holders of record Jan. 27. This will be the first dividend paid since Oct. 25, 1937 when 40 cents per share was distributed.—V. 152, p. 421.

Central Fibre Products Co., Inc.—*Stock Offered*—

Brailsford & Co., Chicago, recently offered 13,250 shares of 6% pref. stock (par $25) at $20 per share and 24,826 shares of common stock (par $5) at $8 per share. This offering does not include any new financing on the part of company.

History and Business—Company was incorporated in Delaware, Feb. 21, 1931. Company was organized as a result of the merger of seven predecessor companies on March 7, 1931. The predecessor companies were: Waterloo (Iowa) North Star Co., Indiana Board & Filler Co., Vincennes, Ind., North Star Straw Board Mills, Quincy, Ill.; Quincy (Ill.) North Star Co., Hutchison (Kan.) Egg Case Filler Co., Coffeyville, Kansas Plant of Creamery Package Manufacturing Co., Tama, Iowa and Peoria, Illinois branches of Cherry-Burrell Corp.

All of the merged companies were engaged in the manufacture of paper, paper board and egg case fillers, and the jobbing of produce house supplies.

Company presently operates five plants located in Quincy, Ill., Tama, Iowa, Vincennes, Ind., Mount Carmel, Ill., and Hutchison, Kan., in which it manufactures paper board, egg case fillers and fiber wall board. Company is also engaged in jobbing produce house supplies.

In addition to the plants operated by it, the company owns a plant in Denver, Colo., which is presently inactive.

Company owns 75% of the outstanding common stock of the Inland Paper Box Co., Denver, Colo., 54.9% of the common stock of Pomeroy Manufacturing Co., Vincennes, Ind., and 66 2-3% of the outstanding common stock of Chippewa-Arrow Paper Co., Chicago, Ill. Company also owns 100% stock interest in Wholesale Board Mill Supplies, Inc., Paper Mill Laboratories, Inc., and Tama Water Power Co., such companies not now being engaged in active operations.

Capitalization—Company's present capitalization consists of 200,000 shares of 6% preferred stock ($25 par) of which 161,160 shares are issued and outstanding and 350,000 shares of common stock (par $5) of which 213,603 shares are issued and outstanding. The 200,000 shares of 6% preferred stock ($25 par) were authorized by amendment of the company's articles of incorporation effective Nov. 22, 1940, to replace 50,000 shares of 6% preferred stock ($100 par).

Earnings for Stated Periods

x *Fiscal Year Ended June 30*—	*Net Avail. for Divs.*	*Preferred Div. Requirem'ts*	*Net Applic. to Com. Stk.*	*Earned per Share on Com.*	*Divs. Paid per Com. Sh.*
1937	$706,359	$241,740	$464,619	$2.18	$0.93
1938	484,084	241,740	242,344	1.13	0.93
1939	356,033	241,740	114,293	0.53	0.40
1940	712,224	241,740	470,484	2.20	1.25
1939 (16 weeks ended Oct. 19)	y160,231	74,381	85,849	0.40	None
1940 (16 weeks ended Oct. 19)	x236,327	74,381	161,946	0.76	None

x Company's fiscal year is divided into 13 four weeks' periods, ending approximately June 30 in each year. y After Federal income taxes com-

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puted at the rate of 17.1%. z After Federal income taxes computed at the rate of 28.6%.

Comparative Balance Sheet

Assets—	*June 29 '40*	*July 1 '39*	*Liabilities*—	*June 29 '40*	*July 1 '39*
Cash	$246,666	$433,422	Accounts payable	$172,029	$101,308
Accts. & notes rec. (less reserve)	579,340	427,571	Accrued property & inc. taxes, &c.	281,202	166,345
Inventories	855,787	650,934	Purchase contracts pay. 'le (current)	51,714	51,714
Investment trust	508,090	380,251	Purch. contr. pay. (non-current)	27,214	78,927
Miscell. assets	317,190	316,860	Res. for conting	100,000	------
Fixed assets	3,908,860	3,914,758	Preferred stock	4,029,000	4,029,000
Deferred charges	29,282	38,985	Common stock	1,068,015	1,068,015
			Capital surplus	28,689	182,461
			Earned surplus	687,353	485,010
Total	$6,445,216	$6,162,781	Total	$6,445,216	$6,162,781

Central Illinois Public Service Co.—*Listing and Registration*—

The 1st mtge. bonds, series A, 3¼%, due Dec. 1, 1968, have been admitted to listing and registration by the New York Curb Exchange. —V. 151, p. 3739.

Central-Illinois Securities Corp.—*Annual Report*—William R. Dawes, President, states in part:

As of Dec. 31, 1940 the market value of securities was below the ledger value in the aggregate amount of $1,040,915, as compared with $1,453,067 on June 30, 1940 and $1,090,095 on Dec. 31, 1939.

The indicated net asset value per preference share as of Dec. 31, 1940 was $12.80, compared with $10.74 on June 30, 1940 and $13.03 on Dec. 31, 1939.

Sales and write-off of investments during the year 1940 resulted in a aggregate loss of $251,183. Recoveries from investments previously charged off amounted to $10,846.

Early in December, 1940, the Personal Loan & Savings Bank was converted into a National bank under the name of Industrial National Bank of Chicago. Company was the owner of 4,010 shares of the former bank and received a like number of shares of the Industrial National Bank of Chicago. On Dec. 31, 1940 these shares were exchanged for 2,005 shares of 4½% preferred stock, par $100 (callable at par of $100) and 10,025 shares of common stock, par $20. (On Jan. 9, 1941 the 2,005 shares of preferred stock were sold at $100 per share, realizing a total of $200,500. Of this amount $200,000 was immediately applied in partial payment of our bank loans.)

Bank loans were reduced in the sum of $130,000 during the year, standing at a total of $670,000 as of Dec. 31, 1940. (Bank loans were further reduced on Jan. 9, 1941 in the sum of $200,000, standing at $470,000 as of that date.)

	1940	1939	1938	1937
Income—Interest	$3,600	$3,941	$5,743	$17,519
Dividends	181,385	164,071	171,885	227,682
Total income	$184,985	$168,012	$177,628	$245,201
Expenses	51,108	63,634	86,080	116,084
Extraordinary credits & charges (net)	*Cr*3,856	*Dr*959	------	*Dr*16,624
Prov. for Federal taxes on income	------	------	375	------
Net inc. for the year	y$137,733	$103,419	$91,174	$112,493
Divs. on conv. pref. stk.	52,725	55,602	57,750	z86,636

y No provision has been made for Federal taxes on income for the reason that losses realized on the sale of investments, determined for income tax purposes on the basis of original cost, exceed net income for the period. z Paid from capital surplus.

Balance Sheet Dec. 31, 1940

Assets—Cash in bank and on hand, $18,685; investments, $4,397,956; prepaid and deferred expenses, $2,488; total, $4,419,130.

Liabilities—Notes payable to banks, $670,000; accrued taxes—other than Federal taxes on income, $8,004; convertible preference stock (no par), 210,898 shares stated value $10 per share, $2,108,980; common stock (par $1), $915,736; capital surplus, $1,783,560; undistributed net income from dividends and interest, $413,885; 606,034 shares of common stock in treasury, at cost, *Dr*$1,481,034; total, $4,419,130.—V. 151, p. 3390.

Central Maine Power Co.—*Private Bond Sale*—

The Securities and Exchange Commission announced Jan. 17 that company had filed an application (70-231) under the Holding Company Act regarding the proposed issuance and private sale to the Equitable Life Assurance Society of the United States of $1,250,000 of 3½% first and general mortgage bonds, series L, due 1970, at 108% plus accrued interest. The proceeds will be used to refund $1,250,000 of 4% first and general mortgage bonds, series K, due 1964.—V. 152, p. 422.

Central New York Power Corp.—*Authorized to Issue $5,000,000 Bonds*—The Securities and Exchange Commission on Jan. 21 authorized the company to issue and sell $5,000,000 gen. mtge. bonds, 3½% series due 1965, to the Equitable Life Assurance Society of the United States at a price of 101 and int. from July 1, 1940. It is proposed to apply the proceeds to the cost of certain facilities.—V. 152, p. 114.

Central & South West Utilities Co.—*Accumulated Divs.*

The directors have declared dividends as payments against arrears of $1.75 per share on the prior lien preferred stock, $7 dividend series, and $1.50 per share on the prior lien preferred stock, $6 dividend series, to be paid March 20 to holders of record Feb. 28. Similar amounts were paid in preceding quarters.—V. 151, p. 3556.

Cherry-Burrell Corp.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 28. Like amount was paid Oct. 26 last and a dividend of 20 cents was paid in preceding quarters.—V. 152, p. 114.

Chesapeake & Ohio Ry.—*Refinancing Halted on Demand of Competitive Bidding for Issue*—

The management was confronted Jan. 22 with a controversy over selling its securities through competitive bidding as a result of action taken by Robert R. Young, who is Chairman of the Alleghany Corp., which controls the C. & O., and a director of the C. & O.

The C. & O. was about to offer some $29,000,000 of bonds to refund a like amount of 3½% bonds at a lower coupon rate when Mr. Young intervened. Arrangements between the management and Morgan Stanley & Co., Inc., for the flotation of the issue had reached the final stages Jan. 21 and a representative of the firm was on hand when the C. & O. board met in Cleveland that day for the purpose of completing the last formalities.

Mr. Young, however, appeared at the meeting, accompanied by his counsel, Carl E. Newton, and protested to an extent which caused suspension of the proposed financing.

While the official announcement after the meeting was that there was "no action," the Young forces were satisfied that there was no immediate prospect of the C. & O. selling the proposed issue without competitive bidding.

Otis & Co. recently telegraphed the Interstate Commerce Commission in favor of competitive bidding for railroad securities. Joseph B. Eastman, Chairman, said that the Commission was giving the subject serious consideration. Halsey, Stuart & Co. submitted similar views to the C. & O. management when news of the proposed new issue became public.

Agreement Signed to Dismiss Suit Against Directors—

Cleveland advices, Jan. 23, state that an agreement has been signed to dismiss a stockholder's suit charging that company's directors wrongfully agreed to its acquisition of controlling stocks in the Erie and Chicago & Eastern railroads, attorney said.

The suit, filed by Irving D. Karpas, Cleveland, declared company acquired the lines some years ago in violation of Interstate Commerce rulings, and that this resulted in a great loss because the Erie and C. & E. L. eventually went into bankruptcy.

Earnings for December and 12 Months Ended Dec. 31

December—	1940	1939	1938	1937
Gross from railway	$9,797,258	$9,571,356	$8,943,257	$8,844,088
Net from railway	3,932,632	3,708,530	3,457,341	3,264,411
Net ry. oper. income	3,390,454	3,121,166	2,244,387	3,079,610
From Jan. 1—				
Gross from railway	132,720,171	118,722,054	106,376,482	127,346,701
Net from railway	58,632,163	49,862,432	41,930,461	54,817,540
Net ry. oper. income	40,817,745	36,354,138	28,983,311	42,614,449

—V. 151, p. 3883.

Chicago & North Western Ry.—*Funds Obtained to Docket Stockholder Appeal*—

Luther M. Walter, attorney for the road, advised Federal Judge John P. Barnes Jan. 21 that funds have been procured to docket the appeal of the reorganization and to pay the clerk's fees. This will enable the common stockholders to keep the appeal alive while obtaining a rehearing before the full Interstate Commerce Commission on whether the estate should pay the costs of an appeal. Division 4 of the Commission on Jan. 17 ruled that the estate should not. Judge Barnes said that it would be exceedingly bad judgment for the Commission and the District Court to cut off values of $250,000,000 and also cut off the possibilities of an appeal. The judge said, "one way to make actions seem right is to allow appeals and one way to make appeals possible is to allow expenses."

The Court said it would again consider the question of fees and expenses of an appeal after the matter had been passed upon by the full ICC.—V. 152, p. 115.

Colonial Colliery Corp.—*Acquires Properties, &c.*—

The plan and agreement of reorganization of Colonial Colliery Co., dated April 15, 1940, has been consummated by the transfer to Cononial Colliery Corp., the new company organized pursuant to the plan, of all property and assets of the old company, except a few miscellaneous assets and a small amount of cash reserved by the receivers for contingencies. The new company began operations on Jan. 1, 1941.

Pursuant to the plan, two shares of class A stock of Colonial Colliery Corp. are distributable in exchange for each $1,000 1st & ref. mtge. 6% sinking fund gold bonds of Colonial Colliery Co. Certificates for such shares are now available for distribution at the principal office of Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, transfer agent for the class A stock of the corporation.

By decree of the Court of Common Pleas of Northumberland County, Pa., entered in the receivership proceedings, it was ordered that all holders of the 1st & ref. mtge. 6% sinking fund gold bonds of Colonial Colliery Co. who desire to receive shares of the class A stock of this corporation, must make demand therefor and present their bonds for exchange prior to Dec. 31. 1945.

Columbia Aircraft Products, Inc.—*Stock Offered*—Initial public financing in the form of an issue of 60,000 shares ($1 par) common stock, was announced Jan. 23 by L. D. Sherman & Co., New York, who are offering the stock at $1.65 per share. Western distribution of the issue will be handled by G. Brashears & Co. of Los Angles.

Of the shares offered, 50,000 are being sold for account of the company and 10,000 for account of the underwriters. Proceeds to the company from the financing will be used to provide larger plant facilities, added equipment, increased production personnel, and working capital. Facilities for development and manufacture of additional products for the aircraft industry will also be provided.

Company was incorp. in New Jersey in November, 1940, as successor to Columbia Aircraft Products Corp., a sub-contractor of parts for Wright Aeronautical, Curtiss-Wright, Glenn L. Martin Co. and others. The company manufactures aircraft and armament parts and accessories and airplane propellers. It owns rights to a controllable pitch constant speed propeller.

The company, which on Dec. 31 had open orders on hand in the amount of $80,000, is now negotiating for a two year contract under which it will receive $30,000 of business monthly, or a total of $720,000. Sales of its predecessor from August through November, 1940, its first four months of actual production, were $22,479, resulting in net profit of about 15½ cents per share on the common now outstanding.

The management includes Arthur W. Brooksbank Sr., President and John R. Cox, Vice-President.

Authorized capitalization consists of 350,000 shares ($1 par) common stock, of which 135,000 shares will be outstanding upon completion of the current financing.

Columbia Gas & Electric Corp.—*Voluntary Integration Plan Rejected by SEC*—

After nearly a year's argument and deliberation, the Securities and Exchange Commission refused Jan. 10 the application of the corporation for an overall approval of its voluntary plan for geographical integration and corporate simplification under the Public Utility Holding Company Act.

The findings and opinion of the Commission follow in part:

Columbia's application under Section 11 (e) of the Act in effect asks us to find (1) that certain changes in its corporate structure are in furtherance of the provisions of Section 11 (b) (2) and for a declaration that its system after the consummation of these changes conforms to the requirements of that section, and (2) to announce in a formal opinion, designated permanently to establish its status under Section 11 (b) (1) of the Act, that certain of its subsidiaries constitute a single integrated public-utility system.

The plan submitted would effect the following: (a) The dissolution of six inactive subsidiaries which have no assets; (b) the transfer to the applicant of three wholly-owned subsidiary companies by Atlantic Seaboard Corp., the only subsidiary company of the applicant which is a registered holding company; (c) the transfer of the assets of Eastern Pipe Line Co., a subsidiary of applicant, to Home Gas Co., another of its subsidiaries and the dissolution of the former; and (d) the transfer to the applicant of a non-utility subsidiary company of United Fuel Gas Co., a public utility subsidiary of the applicant.

Section 11 (b) of the Act deals both with the geographic integration (subsection (1)) and corporate simplification (subsection (2)). Subsection (1) dealing with physical integration is concerned with "integrated public utility systems," "additional systems" and "other businesses."

In attempting to reach a decision on whether we can give applicant the overall finding it has requested, we are met with several obstacles, anyone of which might constitute a basis for disapproving the instant application. Among them are the pending anti-trust suits. It is to be remembered that the charges of the Federal Government through the Department of Justice include, speaking generally, allegations that the acquisition or organization by applicant of certain of the excluded companies, such as Panhandle Eastern Pipe Line, Michigan Gas Transmission, Indiana Gas Distribution, American Fuel & Power and its subsidiaries, and certain subsidiaries of Columbia Oil, was for the purpose of restraining trade and suppressing competition in the very areas served by the included companies or in areas to which they could extend their service. This fact alone, considered in the light of the statutory references in the definition of integrated gas utility system to, *inter-alia*, "efficient operations," "effectiveness of regulation," would make a favorable response most difficult while the anti-trust cases and therefore, the future ownership of applicant's present interest in the subject corporations are undecided.

The failure to include within the plan the properties of American Fuel & Power and its subsidiaries creates another serious obstacle. These properties operate within the same area as the included properties and their relationship to Columbia and the outcome of the anti-trust suit might seriously affect the status of the Columbia system under the integration provisions of the Act.

This is not to say that a mere settlement of the anti-trust cases irrespective of subsequent consequences would eliminate the difficulties due to the withholding from our consideration of the companies involved in those proceedings. Much may depend upon who ultimately controls those properties, the manner of their operation and their relationship with the utilities in applicant's system.

The same observations apply with equal or greater force to the exclusion of certain subsidiaries of Columbia Oil & Gasoline Corp. which extract

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gasoline from the very gas that some of the included companies sell to the public under a system of rate regulation. They have other important operating relations with certain of the included companies and under the terms of the decree proposed by the applicant for the settlement of one of the anti-trust cases may return to the direct ownership of applicant.

The exclusion of the Panhandle Eastern Co. with its large reserves of gas and the proximity of its lines and the lines of the transmission companies it supplies (Indiana Gas Distribution and Michigan Gas Transmission) to the territory served by the included gas companies are among the serious obstacles to a favorable decision and greatly increase our difficulties in passing on the plan applicant has presented to us.

The presence within the system of Keystone Gas Co. and Binghamton Gas Works, located as they are at great distances from the system's major service area, raised the problem whether they are so located and related to the included gas utility companies in applicant's system that substantial economies can be effectuated by operating all of them as a single coordinated system, confined in its operations to a single area or region. The same observation can be made with respect to the gas utilities operating in Pennsylvania and northern West Virginia. A similar observation can also be made with regard to the gas utility companies operating along the Atlantic Seaboard line which are also far removed from the system's major service area.

However, we do not find it necessary to decide any of these questions. Columbia's application asks only that we find that its system as presented to us constitutes a single integrated public utility system with certain non-utility properties incident thereto. That is all we are asked to decide. We are not asked to determine whether, if the system is not confined to one integrated public utility system, additional systems may be retained under the (A), (B), (C) standards. Indeed, Columbia expressly declined to present any evidence directed to the (A), (B), (C) issues. Thus, because of the nature of the application, we are called upon to decide but one question: i.e., Do the included companies consistute one integrated system? Our answer is in the negative.

We rest our decision on our conclusion that the electric and gas utilities (of the included companies) together do not constitute "a single integrated public utility system." No specific definition is found in the Act of an integrated public utility system operating both gas and electric utilities. The Act (Section 2 (a) (29)) separately defines "integrated public utility system" for electric utility companies and for gas utility companies. In separately defining "integrated public utility system" for electric utility companies and for gas utility companies different standards were prescribed. Moreover, the very nature of the properties involved and the nature of the requirements prescribed in the two separate definitiosn are such as to preclude the possibility of reading both together as a definition which could be appliable to a combined system. Counsel for application recognized this fact but argued that the legislative history and the policy of the Act as expressed in Section 8 indicate that both gas and electric companies might be retained within one integrated system. We have considered both the provisions of Section 8 and its legislative history and fine nothing which either explains away or casts doubt upon the clear meaning of Sections 11 and 2 (a) (29) of the Act. We think Section 8 does not control the problem of whether electric and gas utilities may both be operated within a single integrated system. Speaking generally, we read Section 8 as dealing exclusively with the impact of State laws (dealing with the combined operations within the same area of electric and gas utilities by a single company or by companies owned by one company) on the acquisitions by holding companies and their subsidiaries of interests in electric and gas utilities. Section 8 expresses the policy that the State law shall control acquisitions of properties which may result in combined operations, whereas Section 11 is concerned with retentions of properties.

Having concluded that electric properties and gas properties do not constitute one integrated system, we point out that they may be retained as separate integrated systems only where they conform to the (A), (B), (C) standards of Section 11 (b) (1) dealing with additional systems. Because of the limited scope of Columbia's application under which Columbia declined to offer any evidence directed to the (A), (B), (C) issues, as above explained, we are not called upon here to determine whether applicant's electric properties may be retained as one or more additional integrated public utilities systems. Consequently, it is unnecessary, if not impossible, for us to indicate whether if we were called upon to decide that the electric properties constitute one or more additional integrated public utility systems we would find that they did and that they might as such be retained by applicant.

This Commission has held in "In the Matter of American Water Works & Electric Co., Inc., supra," that both the gas and electric properties of the American Water Works system constituted a single integrated public utility system. In that case the gas operations were small and relatively inconsequential and the opinion is susceptible to the construction that the conclusion was rested not upon a view as to a single integrated system contrary to the views herein expressed, but upon the satisfaction of the standards applicable to additional integrated public utility systems. We do not regard our decision in the American Water Works case as controlling here.

Since this conclusion makes compliance with applicant's request impossible, it is unnecessary to consider whether other aspects of the system's operation might be found to offend the definition of an integrated system. And it is similarly unnecessary to consider Columbia's interests in "other business"—non-utilities or otherwise—in an endeavor to determine whether these interests may be retained.

Compliance with Section 11 (b) (2)

Under the provisions of Section 11 (b) (2) we are concerned, speaking generally, with determining whether the corporate structure and the continued existence of any company in applicant's system unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders.

a. *Simplification of the Structure*

Columbia has proposed four steps purportedly designed to build its system in compliance with the provisions of Section 11 (b) (2). These steps are as follows:

(1) The dissolution of six inactive subsidiaries which have no assets; (2) the transfer to the applicant of three wholly-owned subsidiary companies by Atlantic Seaboard Corp., the only subsidiary company of the applicant which is a registered holding company; (3) the transfer of the assets of Eastern Pipe Line Co., a subsidiary of the applicant, to Home Gas Co., another of its subsidiaries, and the dissolution of the former; and (4) the transfer to the applicant by United Fuel Gas Co., a public utility subsidiary of applicant, of Big Marsh Oil Co., a non-utility subsidiary.

(1) The six subsidiary companies (Licking River Bridge Co., Fayette Gas Fuel Co., Sewickley Gas Co., Chenango Gas Co., Inc., Consumers Natural Gas Co., and Liberty Light & Power Co.) whose dissolution is contemplated by the plan engage in no business and own no property. To this extent, therefore, the plan proposes merely the de jure recognition of existing fact. Since these companies serve no useful purpose their continued existence may well be considered, on any functional basis, to complicate unduly and unnecessarily the structure of applicant's holding company system. Nevertheless, we do not find it necessary for us to approve their dissolution for the applicant is free under the Act to dissolve the companies at its will without our permission or approval.

(2) The three wholly-owned subsidiary companies of Atlantic Seaboard Corp., whose transfer to the applicant is proposed, are Amere Gas Utilities Co., Virginia Gas Distribution Corp., both gas utility companies, and Virginia Gas Transmission Co. Upon the transfer of the two gas utility companies, Atlantic Seaboard Corp. would cease to be a holding company. And the transfer of Virginia Gas Transmission Co., a non-utility, will eliminate one of the last indirect subsidiaries in the Columbia system. Since Columbia Gas & Electric Corp. is itself a subsidiary of the United Corp., a registered holding company, this result is consonant with the objectives of Section 11 (b) (2) of the Act which, among other things, makes it our duty to require,

". . . each registered holding company (and any company in the same holding company system with such holding company) to take such action as the Commission shall find necessary in order that such holding company shall cease to be a holding company with respect to each of its subsidiary companies which itself has a subsidiary company which is a holding company."

While the end thus sought to be attained might, under the circumstances, be accomplished by other means, since the purposes of the Act are being achieved and the methods of accomplishment are not inconsistent with the letter or spirit of the Act, we will approve this aspect of the plan.

(3) The only business of Eastern Pipe Line Co. is the transmission of gas for Home Gas Co. Entirely dependent upon Home Gas Co., the business of Eastern Pipe Line Co. is but a segment of the larger company. Consequently, it would seem that the proposed elimination of Eastern Pipe Line Co. is a step toward the simplification of the system's structure. Eastern Pipe Line Co. serves no useful purpose as a separate corporate entity and for the reasons given in approving the first portion of the plan we approve this provision of it.

(4) The plan, as submitted, proposed that United Fuel Gas Co., a gas utility company, transfer its subsidiary, Big Marsh Oil Co., to Columbia Gas & Electric Corp. Subsequent to the filing of the plan and hearings thereon, but prior to any determination by the Commission as to this phase of the plan, the transfer was in fact made and Big Marsh Oil Co. now is a direct subsidiary of Columbia Gas & Elec ric Corp. In view of this fact, any approval or disapproval of this portion of the plan would be meaningless and the status of these companies as affected by the transfer is only pertinent to this proceeding in considering the existing situation of the system rather than as a part of a plan pursuant to Section (11 (e) of said Act.

In the light of circumstances hereinafter considered, the part of the program so far disposed of does not appear very substantial. But to the extent that a plan proposes steps, even of a minor nature, which at sometime or another will be necessary or appropriate to effectuate in full the provisions of Section 11 (b) (2), it does not merit our disapproval.

Since the applicant is the only person affected by this plan, it becomes unnecessary to make any findings concerning its fairness.

Though we indicate our willingness to approve these transactions as appropriate under Section 11 (e) of the Act, the details of the consummation of thes transactions have not been presented to us. Consequently, we are unable to give final approval to these transactions.

b. *Distribution of Voting Power*

Columbia has requested a finding that after the consummation of the aforementioned steps, its corporate structure will fully conform to the requirements of Section 11 (b) (2). This request makes it necessary for us to consider whether the voting power is fairly and equitably distributed among the security holders of the system. We cannot find that it is. On the contrary, we conclude that the voting power is unfairly and inequitably distributed among the security holders of at least three of the more important companies in the system, namely, Columbia itself, the Dayton Power & Light Co. and the Cincinnati Gas & Electric Co.

Court Certifies Proposals Made in Columbia Case—

Judge John P. Nields has handed down an opinion in the U. S. District Court at Wilmington, Del. in the case of the United States against the Columbia Gas & Electric Corp., Columbia Oil & Gasoline Corp., George H. Howard, Phillip G. Gossler, Charles A. Monroe, Thomas R. Weymouth, Thomas B. Gregory, Edward Reynolds Jr., Burt R. Bay, and John H. Hillman.

The opinion largely certifies the recommendations made by a Special Master following hearings in the case for modification of a consent decree.

The recommendations of the Special Master, approved by the Court, provide for further separation of interests of the Columbia corporations and the Panhandle Eastern. The United Corp., Mr. Gossler, and others, large holders of interest in both corporations, are required to divest themselves of their dual interest and control.—V. 151, p. 3391.

Commonwealth Edison Co.—*Weekly Output—*

Company has furnished us with the following summary of weekly kilowatthour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	Kilowatt-Hour Output		%
Week Ended—	*This Year*	*Last Year*	*Increase*
Jan. 18, 1941	154,441,000	143,755,000	7.4
Jan. 11, 1941	153,993,000	142,613,000	8.0
Jan. 4, 1941	145,738,000	136,249,000	7.0
Dec. 28, 1940	144,481,000	133,077,000	8.6

—V. 152, p. 422.

Commonwealth & Southern Corp.—*Weekly Output—*

The weekly kilowatt hour 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. 16, 1941, amounted to 182,803,866 as compared with 162,973,399 for the corresponding week in 1940, an increase of 19,830,467 or 12.17%.—V. 152, p. 422.

Conduits National Co., Ltd.—*To Pay 25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 24. This compares with 15 cents paid on Aug. 8, last; 25 cents on Feb. 1, 1940; 10 cents on Aug. 8, 1939, 20 cents on Feb. 1, 1939 and dividends of 10 cents per share paid on Aug. 8 and on Feb. 1, 1938.—V. 151, p. 545.

Consolidated Edison Co. of N. Y., Inc.—*Weekly Output*

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Jan. 19, 1941, amounting to 162,200,000 kwh., compared with 153,800,000 kwh. for the corresponding week of 1940, an increase of 5.5%.—V. 152, p. 422.

Consolidated Gas Electric Light & Power Co. of Baltimore—*Bonds Called—*

All of the outstanding series M 3½% first refunding mortgage sinking fund bonds have been called for redemption on March 18 at 105 and accrued interest. Payment will be made at the Bank of Manhattan Co., N. Y. City, or at Alex. Brown & Sons., Baltimore, Md.—V. 152, p. 423.

Consolidated Gas Utilities Corp.—*Earnings—*

Period Ended Oct. 31, 1940—	*3 Months*	*12 Months*
Operating revenues	$299,870	$2,181,383
Expenses	238,037	1,095,789
Provision for depreciation and depletion	72,942	350,210
Net earnings from operations	x$11,110	$735,384
Other income	3,123	12,504
Gross income	x$7,988	$747,889
Interest on funded debt	111,383	453,944
Other interest	4,085	15,702
Refund of State taxes paid by security holders	1,125	7,437
Federal income taxes paid under bond covenants	253	5,925
Miscellaneous deduction	898	2,655
Net corporate income	x$125,733	$262,225
Earnings per share of common stock	Nil	$0.30

x Loss.

Balance Sheet Oct. 31, 1940

Assets—Property, plant, equipment and leaseholds, $14,607,706; intangible assets, $842,662; investments, $5,610; special deposits, $331; cash, $73,081; accounts and notes receivable (net), $158,394; indebtedness of employees, $2,483; inventories of material and supplies, $163,500; prepayments, $25,583; deferred charges, $21,080; total, $15,900,431.

Liabilities—Common stock (par $1), $878,026; funded debt, $7,400,000; accounts payable, $80,569; taxes accrued, $111,365; interest accrued, $205,642; miscellaneous accruals, $6,362; consumers' deposits, $151,436; reserves, $3,636,867; main extension deposits (refundable), $814; contributions for extensions (not refundable), $2,240; capital surplus at organization, $3,376,359; paid-in surplus, $6,378; earned surplus, $44,371; total, $15,900,431.—V. 151, p. 1429.

Consolidated Office Buildings Co. (& Subs.)—*Earns.*

6 *Months Ended Nov. 30—*	1940	1939
Net loss after all charges	$77,125	$61,144

—V. 151, p. 1429.

Continental Motors Corp.—*New Vice-Presidents—*

Directors have elected F. F. Schwilk and Earl Ginn as Vice-Presidents. Mr. Schwilk formerly was Sales Manager and Mr. Ginn was Assistant Chief Engineer in charge of the automobile engine division.—V. 152, p. 423.

Copperweld Steel Co.—*Official Retires—*

S. E. Bramer, President of this company, on Jan. 17 announced the retirement of Frederick J. Griffiths as Executive Vice-President and active head of the company's steel division at Warren, Ohio. Mr. Griffiths will continue as a director of the company and will act as consultant to President Bramer.—V. 151, p. 3392.

Cosmos Imperial Mills, Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common

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stock, no par value, both payable Feb. 15 to holders of record Jan. 31. V. 151, p. 1568.

Continental Insurance Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938
Underwriting—Premiums written	$21,729,016	$19,046,775	$19,355,772
Decrease in unearned prem. reserve	x1,269,856	47,277	796,556
Premiums earned	$20,459,159	$19,094,052	$20,152,328
Losses	9,898,335	8,697,060	9,216,457
Expenses	9,303,175	8,818,086	8,796,521
Underwriting profit and loss items	------	35,502	22,618
	$1,257,649	$1,543,404	$2,116,732
Investment—Interest, divs. and rents	$4,720,521	$5,534,848	$4,031,969
Expenses	240,891	413,685	428,911
	$4,479,629	$4,121,163	$3,603,058
Balance	$5,737,279	$5,664,567	$5,719,790
Net surplus from preceding year	66,076,028	62,314,404	51,759,597
Decrease in special reserve	------	59,939	------
Increase in market value of stocks and bonds (net)	------	2,074,462	8,555,646
Total	$71,813,306	$70,113,374	$66,035,033
Increase in special reserve	45,690	------	50,704
Loss on sales of stocks & bonds (net)	30,970	37,364	70,554
Decrease in market value of stock and bonds (net)	3,021,286	------	------
Cash dividends declared	3,999,982	3,999,982	3,599,370
Net surplus at Dec. 31	$64,715,378	$66,076,028	$62,314,404

x Increase.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Bonds and stocks	88,115,599	89,529,873	Unearned prems	20,948,729	19,678,873
Real estate	903,935	950,254	Loss in process of adjustment	3,782,429	3,178,142
Prems. in course of collection	2,878,448	2,435,429	Reserve for divs	2,400,000	2,400,000
Accrued interest, rents	256,977	257,403	Reserve for taxes and expenses	973,200	1,242,000
Cash	6,025,322	6,268,255	All other claims	1,100,000	1,100,000
			x Conting. reserve	------	766,172
			Capital	5,000,000	5,000,000
			Net surplus	63,975,922	66,076,028
Total	98,180,281	99,441,215	Total	98,180,281	99,441,215

x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31 market quotations.—V. 151, p. 3885.

Contract Purchase Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1940	1939	1938
Total income	$771,590	$483,511	$311,533
Provision for losses	45,675	36,284	26,479
Cost of borrowings	130,348	77,991	57,598
Operating expenses—Salaries	170,782	123,304	80,816
a Taxes, incl. Federal income	65,038	45,029	20,827
All other expenses	156,967	110,235	56,329
Net operating income	$202,778	$90,668	$69,484
Miscellaneous income	------	------	3,509
Net income	$202,778	$90,668	$72,992
Preferred dividends	21,000	21,000	19,375
Common dividends	52,770	14,072	42,216
Surplus	$129,008	$55,596	$11,401
Earnings per share on 140,720 shares common stock (par $2.50)	$1.29	$0.48	$0.38

a Income taxes included: 1940, $41,380; 1939, $22,438; 1938, $7,303.

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $667,057; notes receivable, $4,156,081; equity in receivables sold without recourse, $168,112; other current receivables, $18,266; repossessed automobiles, $8,450; other assets, $45,213; industrial bank charter, $1; deferred charges, $22,701; furniture and fixtures and automobiles (less depreciation), $27,844; total, $5,113,726.

Liabilities—Collateral trust notes, $3,065,000; accounts payable and accruals, $31,627; reserve for taxes, $54,186; reserves withheld (dealers), $15,559; reserve for losses, $92,954; deferred income (unearned finance charges), $218,446; reserve for discounts sold (contra), $147,566; 10-year 4% debentures, $358,965; 6% cumulative convertible preferred stock ($100 par), $350,000; common stock ($2.50 par), $351,800; earned surplus, $259,297; capital surplus, $168,324; total, $5,113,726.—V. 149, p. 4026.

Crosley Corp.—*Expansion*—

Powel Crosley Jr., President of this corporation, announced on Jan. 16 that production was under way on a small motor boat equipped with inboard motor and that the concern soon would add a powered tricycle to its automotive line.

The boat engine is a liquid-cooled adaptation of that used in the Crosley automobile and develops 10 hosepower at 2,800 revolutions. Mr. Crosley said the craft, to be manufactured in a new plant at Miami, Fla., is made of three-ply plastic molded into a single piece hull, 15 feet long and weighing about 700 pounds.—V. 151, p. 2938.

Davidson-Boutell Co. (& Subs.)—*Earnings*—

Earnings for the Fiscal Year Ended Aug. 31, 1940

Gross profit on sales	$1,199,314
Operating expenses	1,271,531
Net loss from sales	$72,217
Other income	186,445
Total income	$114,228
Other deductions (incl. debenture interest of $23,364)	33,850
Provision for Federal and State income taxes	18,783
Net profit	$61,594
Preferred dividends	36,000
Common dividends	13,431

Condensed Consolidated Balance Sheet Aug. 31, 1940

Assets—Cash in bank and on hand, $136,974; accounts receivable, (less reserve for losses of $98,000), $1,935,601; merchandise inventories (the lower of cost or market), $740,263; other assets, $7,012; fixed assets (less reserve for depreciation of $174,647), $144,538; deferred charges, $48,412; organization expense (amortized value), $54,203; total, $3,067,003.

Liabilities—Notes payable—banks, $30,000; accounts payable, $174,941; accruals, $59,123; reserves, $187,824; long-term debt, $420,000; 6% cum. convertible preferred stock (par $100), $600,000; common stock ($10 par), $1,343,050; capital surplus, $81,218; earned and appropriated surplus, $170,847; total, $3,067,003.—V. 151, p. 3233.

Denver & Rio Grande Western RR.—*Trustees' Certificates Placed Privately*—

The Interstate Commerce Commission on Jan. 17 approved the issuance of not exceeding $5,000,000 trustees' certificates, series H, bearing 2¾% interest, to be sold at par and int. and the proceeds used to redeem a like principal amount of outstanding trustees' certificates, series G, bearing 3½% interest. The report of the Commission states in part:

The trustees have outstanding $5,000,000 of trustees' certificates, series G, which were issued by order of Jan. 24, 1939. These certificates are dated Feb. 1, 1939, bear int. at the rate of 3½% per annum, are redeemable either as a whole or in amounts of $1,000,000 or any multiple thereof on any int. date at par and int., and are due Feb. 1, 1942.

To effect a reduction in interest charges, and for other reasons, the trustees have called the outstanding certificates for redemption as of Feb. 1, 1941. To obtain the funds to pay the principal of these certificates, the trustees propose to issue $5,000,000 of trustees' certificates, series H.

The proposed certificates will be dated Feb. 1, 1941, will be in the denom. of $1,000 or any multiple thereof, payable to bearer, will bear int. at the rate of 2¾% per annum, payable semi-annually on Feb. 1 and Aug. 1, will be redeemable, either as a whole or in amounts of $1,000,000 or multiples thereof, on any interest date, upon not less than 30 days' notice, at par and accrued int., provided that such redemption shall not be for the purpose of refunding into any further issue of trustees' certificates, and will mature on Feb. 1, 1946.

The trustees propose to sell the series H certificates at par and int. They have received commitments of the following banking institutions, which also purchased the series G certificates, to purchase the series H certificates on that basis: The First National Bank of Chicago, $3,580,000; Pennsylvania Co. for Insurances on Lives & Granting Annuities, $500,000; First National Bank, Denver, $400,000; First Security Corp., Ogden, $300,000; Denver National Bank, Denver, $100,000; United States National Bank, Denver, $70,000, and Colorado National Bank, Denver, $50,000.

The redemption of the 3½% certificates by the issue of 2¾% certificates will result in a reduction of $56,250 in interest charges to the maturity of the outstanding series G certificates.—V. 152, p. 264.

Despina Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Detroit Edison Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $50,000,000 general & refunding mortgage bonds, series H, 3%, due Dec. 1, 1970, which are issued and outstanding.

Income Account for Calendar Years (Including Subsidiaries)

Calendar Years—	1940	1939	1938	1937
Gross earns. from oper.:				
Electric department	$63,406,925	$57,249,389	$52,714,246	$56,796,520
Steam heating dept	2,064,502	1,870,748	1,732,618	1,942,885
Gas department	407,748	399,861	386,011	389,143
Miscellaneous	14,646	14,613	13,808	6,172
Total	$65,893,821	$59,534,612	$54,846,684	$59,134,721
Oper. exps. (incl. rents & gen., sell. & adm. exps)	24,590,841	22,889,824	22,092,384	23,532,226
Maint'ce & repairs	4,948,124	4,105,278	3,827,564	4,261,990
Current appropriations to retirem't reserve	8,750,000	8,000,000	7,200,000	7,730,800
Uncollectible accts. less recoveries	133,486	146,723	204,592	62,251
Amortiza'n of franchises	2,280	3,262	1,998	------
Amort. of electric plant acquis'n adjustment	124,955	135,188	------	------
Taxes (other than income taxes)	7,620,687	7,122,997	6,989,595	6,382,693
Prov. for income taxes	2,950,000	1,548,000	698,000	1,321,293
Inc. from operations	$16,773,448	$15,583,338	$13,832,550	$15,843,468
Inc. from mdse. & job	154,928	53,107	*Dr*73,687	------
Dividends	1,213	5,198	4,898	5,912
Int. on mktable. securs	37,316	37,636	36,081	35,434
Other interest	32,683	30,881	49,248	44,419
Prof. on sales of securs	970	------	------	1
Misc. other income	*Dr*48,945	*Dr*51,623	*Dr*50,265	38,257
Gross corp. income	$16,951,612	$15,658,538	$13,798,825	$15,967,492
Int. on funded debt	5,828,783	5,714,471	5,733,883	5,679,200
Amort. of dt. disc. & exp.	407,006	350,961	273,910	268,828
Other interest	43,506	60,430	106,146	68,527
Int. charges to constr'n.	*Cr*60,417	*Cr*87,619	*Cr*148,420	------
Net income	$10,732,734	$9,640,296	$7,833,306	$9,950,937
Dividends	7,619,221	7,610,021	7,594,923	7,612,529
Earns. per sh. on 1,272,260 shs. cap. stk. outstanding ($100 par)	$8.43	$7.58	$6.16	$7.82

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	1938 $
a Fixed capital	330,230,374	324,701,699	319,092,827
Cash on hand & on deposit in banks	10,226,368	7,635,673	3,159,047
Accounts receivable (trade)	9,636,446	9,274,738	9,395,278
Other notes & accounts receivable	586,197	405,373	453,761
Inventories	6,417,154	6,189,326	6,089,095
Prepayments	925,361	478,696	523,438
Loans to employees (less reserve)	84,205	105,548	131,711
b Bonds and other investments	18,892	72,312	144,392
Casualty & conting. investment fund	1,724,178	1,677,317	1,637,223
Long term contracts rec. and other miscellaneous assets	251,503	267,808	517,068
Claims against banks & trust cos. closed or under restriction	431,623	681,740	c449,265
Suspense items	2,741,823	4,881,635	6,768,906
Capital stock reacquired for sale to employees	266,869	187,792	572,023
Total	363,540,993	356,559,658	348,934,035
Liabilities—			
Capital stock ($100 par)	127,226,000	127,226,000	127,226,000
Premium on capital stock	763,517	763,517	763,517
General & refunding mortgage bonds:			
Series D, 4½%, due Feb. 1, 1961	------	50,000,000	50,000,000
Series F, 4%, due Oct. 1, 1965	49,000,000	49,000,000	49,000,000
Series G, 3½%, due Sept. 1, 1966	35,000,000	35,000,000	35,000,000
Series H, 3%, due Dec. 1, 1970	50,000,000	------	------
Great Lakes Power Co. mtge. bonds, 6%, due April 1, 1943	320,000	320,000	320,000
f 3¼% construction notes	9,765,000	10,500,000	7,500,000
Accounts payable	2,257,601	2,599,392	1,886,495
Accrued liabilities	6,413,368	4,959,439	4,704,010
Construct. note install. due currently	525,000	------	------
Dividends declared payable in Jan	2,544,520	2,544,520	2,544,520
Consumers' deposits	538,576	588,112	649,178
d Deposits by employees	102,627	63,969	337,625
Miscellaneous current liabilities	67,316	38,645	31,540
Retirement reserve	47,859,048	43,141,326	40,202,290
Reserve for amortization of electric plant acquisition adjustment	249,909	124,955	------
Reserve for amortiz. of franchises	7,257	5,048	1,801
Casualty and contingency reserve	1,724,178	1,677,317	e1,142,033
Miscellaneous reserves	216,097	199,481	182,553
Unadjusted credits	43,130	31,912	16,694
Earned surplus	28,917,850	27,776,025	27,425,777
Total	363,540,993	356,559,658	348,934,035

a The amounts at which fixed capital is carried represents the historical cost thereof, and do not purport to represent or determine present sale value, replacement cost or reproduction cost. b Quoted market values not readily obtainable. c After reserve for undetermined loss of $495,189 in 1938. d For the purchase of capital stock reacquired by the company. e After deducting $495,189 in 1838. Allocated to reserve for undetermined losses in respect to deposits in closed banks. f Due July 1, 1945, payable in instalments beginning Dec. 31, 1940.—V. 151, p. 3886.

Detroit Paper Products Corp.—*Bankruptcy*—

Corporation has filed a petition for reorganization under Chapter 10 of the Federal Bankruptcy Act.—V. 151, p. 411.

Diamond T Motor Co.—*Government Contract*—

Company was recently awarded a contract totaling $3,112,360 to build trucks for the U. S. Government.—V. 151, p. 3886.

Discount Corp. of New York—*Annual Report*—

Dudley H. Mills, President, states:

After making provision for taxes, the net loss for the year was $278,698.

Due to world conditions, the market for bankers' acceptances has been greatly curtailed and therefore the corporation found itself having more capital and surplus than were necessary to conduct its business. A special meeting of the stockholders was held on Oct. 29, 1940, at which it was voted to reduce the capital and capital stock from $5,000,000 to $2,000,000

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and to reduce the par value of each of the 50,000 shares from $100 to $40. Thereafter, the directors declared a dividend of $6,000,000 payable at the rate of $120 per share to the stockholders.

In addition dividends amounting to $225,000 were declared during the year from undivided profits, making a total of $6,225,000 in dividends declared in 1940.

During the year a reserve for contingencies in the amount of $150,000 was charged to undivided profits and set upon on the books of the corporation. The capital funds now stand as follows: Capital, $2,000,000; surplus, $2,000,000; undivided profits, $1,532,297.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Acceptances	1,285,337	1,923,058	Capital stock	2,000,000	5,000,000
U. S. bonds, Treas. notes and ctfs. of indebtedness	30,816,674	53,906,304	Surplus	2,000,000	5,000,000
			Dividend payable	------	75,000
			Undivided profit	1,532,296	2,185,995
Int. rec. accrued	155,898	36,018	Unearned discount	1,118	1,612
Expenses paid in advance	58,469	65,154	Due to banks and customers	5,343	836
Dep. with N. Y. State Banking Dept	985	985	Reserves	539,736	437,980
			U. S. Govt. dep. account	23,079,100	49,996,112
Security contracts	6,489,800	9,248,000	Loans payable	5,500,000	------
Cash	1,780,433	6,118,016	Securities borrowed at par	5,930,000	8,600,000
Total	40,587,595	71,297,534	Total	40,587,595	71,297,534

—V. 152, p. 264.

Dome Mines, Ltd.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Bullion production	$7,933,786	$7,462,378	$7,293,288	$7,484,436
Oper. & maint. expenses	2,614,811	2,613,410	2,561,999	2,825,762
Net oper. profit	$5,318,975	$4,848,968	$4,731,289	$4,658,674
Non-operating revenue	604,268	165,169	297,223	377,035
Total	$5,923,243	$5,014,137	$5,028,512	$5,035,709
Reserve for deprec. of buildings, plant, &c.	See x	167,505	171,538	193,859
Provinc'l & income taxes	1,562,662	904,012	712,434	720,751
Outside explor. writ. off	76,225	100,214	49,710	4,296
Other deductions	195,722	------	39,677	------
Net profit for year	x$4,088,633	$3,842,406	$4,055,153	$4,116,802

x No allowance made for depreciation, depletion and adjustments of surplus or contingent reserve accounts.—V. 151, p. 3393. .

Durham Mfg. Co., Muncie, Ind.—*Earningy*—

Income Statement for Year Ended June 30, 1940

Gross profit from oper. before deprec. & Fed. income taxes	$290,020
Other income	11,578
Gross profit	$301,597
Sales expense, $147,442; administrative expense, $50,885; miscellaneous expense, $25,238	$223,566
Depreciation, $22,564; Federal tax on profits, $11,066	33,630
Net profit	$44,402

Balance Sheet June 30, 1940

Assets—Cash, $14,312; cash value life insurance, $4,832; accounts receivable, $136,440; inventories, $82,047; plant and equipment (depreciated), $140,584; prepaid items, $12,247; total, $390,462.

Liabilities—Accounts payable, $72,267; notes payable—individuals, $6,250; notes payable—portion of RFC loan due within one year, $12,000; accrued expenses, $16,458; Federal income tax, $8,771; notes payable—RFC 5 year mortgage loan, $43,008; capital stock ($1 par), $90,803; surplus, $140,906; total, $390,462.—V. 145, p. 1899.

Eaton & Howard Balanced Fund—*Asset Value*—

The company reports asset values as of Dec. 31, 1940, was $17.61 a share, as compared with $15.81 a share, on June 30, 1940, and $18.15 on Dec. 31, 1939.—V. 151, p. 3558.

Elgin Joliet & Eastern Ry.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$2,280,001	$2,028,164	$1,507,119	$907,661
Net from railway	998,327	802,589	556,016	30,426
Net ry. oper. income	590,971	452,187	346,991	def155,533
From Jan. 1—				
Gross from railway	22,138,090	18,148,239	12,079,176	21,340,188
Net from railway	8,351,486	5,912,248	2,556,104	6,420,341
Net ry. oper. income	4,884,588	3,315,466	1,160,868	3,723,271

—V. 152, p. 425.

Ely & Walker Dry Goods Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
x Sales	$31,115,387	$30,701,868	$27,865,271	$36,086,253
Cost of mdse., sell., gen. & admin. expenses	30,359,358	29,780,639	28,083,690	35,319,981
Prov. for depreciation	136,667	145,163	132,394	135,431
Interest paid	28,826	31,851	40,716	104,123
Gross income	$590,537	$744,214	loss$391,529	$526,718
Interest received	42,581	45,632	78,599	79,044
y Divs. received from non-consol. subs	69,345	63,050	66,125	26,410
Recov. on assets in excess of reserves provided	5,328	46,963	13,230	17,300
Other income	75,028	26,837	21,827	17,104
Total income	$782,821	$926,697	loss$211,747	$666,575
Tax refunds & excess res. no longer required	------	------	*Cr*385,880	------
Prov. for Fed. & State income taxes	129,074	136,654	13,833	108,951
Net profit	$653,747	$790,043	$160,299	$557,624
First pref. dividends	102,529	102,529	102,529	102,529
Second pref. dividends	85,683	86,673	86,796	86,808
Common dividends	386,654	131,191	264,422	537,430
Net surplus	$78,881	$469,650	def$293,448	def$169,143
Previous surplus	4,886,556	4,416,906	4,710,353	4,879,497
Earned sur. Nov. 30	$4,965,437	$4,886,556	$4,416,906	$4,710,353
Shares common stock outstanding (par $25)	251,035	261,389	263,765	266,000
Earns. per sh. on com	$1.85	$2.30	Nil	$1.38

x Less discounts, returns and allowances. y Representing in part earnings of prior years.

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Factory, lands and bldgs., mach'y & equipment	1,323,840	1,263,910	1st pf. 7% stock	b1,464,700	1,500,000
			2d pf. 6% stock	b1,404,400	1,500,000
Investments	239,512	310,737	Common stock	b6,275,875	9,000,000
Loans for trade purposes	30,731	31,752	Notes payable	1,415,000	1,820,000
			Accounts payable	1,052,899	388,670
Land & dev. costs	73,913	73,621	Due off. & empl.	262,673	268,879
Loans to employees	54,875	59,080	Accrued taxes	82,061	81,877
Insur. deposits	65,597	70,705	Prov. for income, &c., taxes	153,172	188,809
Corp'n life insur.	216,335	190,835			
Inventories	8,312,659	8,253,965	Other current and accrued liabils.	60,458	66,043
a Accts. & notes rec	6,787,460	6,853,425	Surplus	6,285,579	6,146,029
Adv. to empl., &c.	9,528	17,326	Treasury stock	See b	*Dr*2,563,175
Cash	1,342,367	1,271,777			
Total	18,456,818	18,397,133	Total	18,456,818	18,397,133

a After reserve for doubtful debts of $248,946 in 1940 and $293,943 in 1939. b After deducting treasury stock.—V. 152, p. 120.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Jan. 16, 1941, the System inputs 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 were as follows:

Operating Subsidiaries of—	1941	1940	—*Increase*— *Amount*	*Pct.*
American Power & Light Co	134,190,000	125,337,000	8,853,000	7.1
Electric Power & Light Corp	66,180,000	62,437,000	3,743,000	6.0
National Power & Light Co	89,172,000	82,795,000	6,377,000	7.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 424.

Emerson Electric Mfg. Co.—*Earnings*—

Years End. Sept. 30—	1940	1939	1938	1937
Net income	$239,578	$109,317	loss$106,120	$186,381
Prov. for Fed. and State income tax	------	------	------	29,000
Other deductions (net)	68,403	88,545	11,335	------
Net inc. for the year	y$171,174	y$20,772	def$117,454	$157,381
Div. paid on 7% cum. preferred stock	77,271	46,363	61,817	x61,817
Div. on common stock	38,777	------	------	------
Surplus	$55,126	def$25,591	def$179,271	$95,564

x Not including $50,883 portion of dividends in arrears paid during year and charged to earned surplus or the balance of arrears of $180,931 charged to paid-in surplus. y Before income taxes.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$254,976	$90,787	Accepts. & accts. payable	e$89,294	$142,604
a Accts. and trade accept. receiv.	559,604	518,721	Accrued accounts	72,116	69,511
Advs. to salesmen, &c.	------	13,372	Div. pay. (contra)	15,454	15,454
			Due to employees	30,220	------
Inventories	1,202,283	1,393,830	Reserve for prep'd service contracts	16,467	28,611
Other curr. assets	17,766	------			
b Fixed assets	1,704,967	1,300,139	Prov. for Fed. & State inc. taxes estimated	32,435	3,000
Def'd debit items	62,997	70,672			
Pats', g'dwill, &c.	1	1	Mtge. payable	f400,000	------
			d Pref. 7% cum. stock	883,100	833,100
			c Common stock	1,551,080	1,551,080
			Surplus	712,428	694,161
Total	$3,802,594	$3,387,522	Total	$3,802,594	$3,387,522

a After reserves. b After reserve for depreciation of $1,779,269 in 1940 and $1,661,579 in 1939. c Represented by 387,770 shs. par value $4. d Represented by 8,831 shs. of $100 each. e Accounts payable only. f$73,758 current and $326,242 not current.—V. 151, p. 1894.

Erie Coach Co.—*Bonds Called*—

A total of $169,200 first mortgage 4½% 20-year bonds due March 1, 1959, has been called for redemption on March 1 at par and accrued interest. Payment will be made at the First National Bank of Erie, Erie, Pa.—V. 151, p. 244.

Erie & Kalamazoo RR.—*Dividend*—

Directors have declared a dividend of $1.25 per share on the capital stock, par $50, payable Feb. 1 to holders of record Jan. 27. Dividend of $2.50 was paid on Aug. 1 last and one of $1.37½ was paid on Feb. 1, 1940. V. 150, p. 433.

Erie RR.—*RFC May Take* $14,000,000 *Notes*—

A proposal whereby the Reconstruction Finance Corporation may purchase not to exceed $14,000,000 of 4% collateral trust notes in connection with reorganization of the road will be submitted to stockholders and creditors, Oliver E. Sweet, Director of Bureau of Finance of the Interstate Commerce Commission, has stated in a letter to Henry S. Sturgis, Vice-Chairman for group of holders of Erie ref. & impt. mtge. bonds, according to a report of Erie trustees filed in Federal Court, Cleveland.

A previous letter from Emil Schram, RFC Chairman, to Mr. Sturgis said the RFC would be willing to "give favorable consideration" to purchase of the notes which would mature Jan. 1, 1953, would be secured by pledge under trust agreement of new 1st mtge. bonds, series B, equal to not less than 125% of the face amount of the notes, and would be redeemable on any interest payment date on or after Jan. 1, 1943.—V. 152, p. 265.

Fairbanks, Morse & Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 3 to holders of record Feb. 8. Special dividend of 50 cents was paid on Dec. 27, last; dividend of $1 was paid on Dec. 2, last, and dividends of 25 cents were paid on Sept. 3 last and each three months previously. In addition, an extra dividend of 25 cents was paid on March 1, 1940 and a special dividend of 50 cents was paid on Jan. 27, 1940.—V. 152, p. 265.

Fairchild Engine & Airplane Corp.—*Option*—

Corporation has granted to Arthur G. Lloyd an option to purchase 3,000 shares of common stock ($1 par) at $3 per share, which option may be exercised (1) as to 1,000 shares, in whole or in part, at any time or from time to time after Dec. 15, 1940, to and including Dec. 31, 1943; (2) as to 1,000 shares, in whole or in part, at any time or from time to time after Dec. 15, 1941, to and including Dec. 31, 1943; and (3) as to 1,000 shares, in whole or in part, at any time or from time to time after Dec. 15, 1942, to and including Dec. 31, 1943. The option agreement also provides for its termination under certain conditions if the optionee shall leave the employ of the corporation prior to Dec. 31, 1943.—V. 151, p. 3559.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
x Profit	y$75,505	$683,083	y$466,414	$2,055,995

x After depreciation, taxes, &c. y Exclusive of non-operating revenue.

Current assets at Dec. 31, 1940, amounted to $6,940,720 and current liabilities $615,307 leaving net working capital of $6,325,413. Of this amount $1,501,903 is represented by Norwegian items. At Dec. 31, 1939, net working capital amounted to $5,331,190.—V. 151, p. 2940.

Fall River Gas Works Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$82,957	$80,872	$956,856	$917,711
Operation	46,204	43,291	508,318	484,063
Maintenance	4,390	7,184	59,541	68,082
Taxes	17,467	13,818	189,609	165,135
Net oper. revenues	$14,896	$16,579	$199,389	$200,430
Non-oper. income (net)	26	3	35	3
Balance	$14,922	$16,582	$199,424	$200,434
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$9,922	$11,582	$139,424	$140,434
Interest charges	674	753	7,636	9,028
Net income	$9,248	$10,829	$131,788	$131,406
Dividends declared			119,126	109,199

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment, $3,931,509; cash, $36,479; accounts receivable, $267,024; materials and supplies, $219,869; prepayments, $10,234; special deposits, $200; total, $4,465,316.

Liabilities—Capital stock ($25 par), $1,654,525; premium on capital stock, $975,610; notes payable, $325,000; accounts payable, $29,652; consumers' deposits, $30,593; miscellaneous liabilities, $617; taxes accrued, $36,321; interest accrued, $928; retirement reserve, $787,379; contributions for extensions, $4,568; unadjusted credits, $592; earned surplus, $619,531; total, $4,465,316.—V. 151, p. 3888.

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Family Loan Society, Inc. (& Subs.)—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939	1938
Income collected	$2,015,780	$1,717,744	$1,458,706
Operating expenses	972,207	878,525	690,927
Gross profit	$1,043,573	$839,219	$767,780
Depreciation	141	------	------
Interest	61,935	58,288	59,900
Bad debt reserve—net charges	135,486	106,815	80,289
Income tax reserve	222,298	134,823	94,139
Net profit	$623,712	$539,293	$533,452
Participating preference stock divs.	See x	See x	48,309
Preferred stock, series A, dividends	66,161	66,901	41,817
Preferred stock, series B, dividends	18,750	3,567	------
Common stock dividends	395,541	375,176	246,654
Balance to surplus	$143,260	$93,649	$196,672
Surplus balance June 30, prior year	1,572,141	1,436,419	1,318,715
Balance Dec. 31	$1,715,401	$1,530,068	$1,515,387
Earned per common share	$1.08	$0.95	$1.08

x This stock called for redemption April 1, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in banks	2,065,125	1,957,599	Divs. payable	240,288	240,138
Notes rec. (chattel mortgage)	12,736,504	10,945,303	Notes payable	6,400,000	4,800,000
Notes rec. (invest. certificates)	3,575,778	3,709,067	Empl. thrift acc'ts	283,903	237,718
Furn. & fixtures (deprec. value)	177,675	155,563	Fed. income tax	353,368	244,259
Deferred charges	82,498	57,193	Invest. ctfs. issued	3,575,778	3,709,067
Other assets	8,434	9,605	Res. for conting.	17,556	14,952
			Res. for old age pen	8,465	6,871
			Par. pf. stk. (1,720 shares no par)	x	x
			y Pref. series A	1,740,710	1,778,410
			z Series B	500,000	500,000
			a Common stock	909,149	904,830
			Capital surplus	2,901,397	2,868,016
			Earned surplus	1,715,401	1,530,068
Total	18,646,016	16,834,330	Total	18,646,016	16,834,330

x This stock called for redemption April 1, 1939. y Represented by 87,035½ (88,920¼ in 1939) no par shares. z Represented by 25,000 no-par shares. a Represented by 495,899⅝ (493,543⅜ in 1939) no-par shares.—V. 151, p. 3559.

Federal Foundries & Steel Co., Ltd.—*Bonds Offered*—

An issue of $500,000 5½% 1st mtge. bonds is being offered by Harrison & Co., Ltd., and J. H. Crang & Co., Toronto. Price, 98 and accrued int., yielding over 5.75% (carrying an allotment of 400 shares of common stock (no par) with each $1,000 of bonds purchased).

Dated Dec. 15, 1940; due Dec. 15, 1950. Prin. and int. (J. & D.) payable at main office of the company's bankers in Toronto, Montreal, London, Windsor and Halifax. Callable as a whole or in part at any time on 30 days' notice at 103 and accrued interest. Denom. $1,000, $500 and $100, registerable as to principal. Registrar and trustee, Crown Trust Co., Toronto.

Capitalization—	*Authorized*	*To Be Issued*
First mortgage 5½s	$600,000	$500,000
Common stock (no par)	750,000 shs.	500,000 shs.

Purpose of Issue—To complete the purchase of the plant and equipment of the London Rolling Mill Co., Ltd., at London, Ont., and of the Sandwich Foundry Co., Ltd., at Windsor, Ont., to provide funds for repairs and additions at an estimated cost of $90,000 and to provide the company with approximately $137,000 of working capital.

Company—Incorp. under laws of Province of Ontario. The London plant is equipped with two modern electric furnaces, rolling mill equipment, &c., and with certain improvements and additions to be provided for out of this issue it will have an annual capacity of 20,000 tons of high-grade alloy and tool steels. The Windsor plant is modern, ideally located and will have an annual capacity of 50,000 tons of grey iron, steel and semi-steel castings, production to be on assembly line principales. These properties have been currently appraised at a total depreciated value of $665,867.

Directors—E. A. Wilson, President; A. J. Brandt, Vice-President; C. M. Murray, Travers Sweatman, K.C., George J. Sykes, Comptroller and Sec'y.

Operation and Earnings—In the opinion of the management, the outlook supports capacity operations from the outset and under peace conditions the company will provide a much needed permanent source of high grade steels in Canada.

A survey of the productive capacity of the plants and the demand for the company's products indicate earnings of not less than three times the requirements for bond interest for the first full year of operation after substantial allowances for depreciation and Federal taxes.

Sinking Fund—Company is obligated to set aside not less than 50% of its net profits for the redemption of bonds and not less than 75% of such sums as may be available for depreciation must be applied to the redemption of bonds before any dividend can be paid on the common stock.

Federal Theatres Co. (& Sub.)—*Earnings*—

Earnings for the Year Ended Aug. 31, 1940

Net income before interest income and charges	$421,106
Amortization and depreciation of properties	178,380
Interest expense	135,708
Profit before interest income & Federal income taxes	$107,018
Interest income	1,261
Profit before providing for Federal income taxes	$108,279
Provision for Federal income taxes	45,100
Net profit for the year	$63,179

Consolidated Balance Sheet Aug. 31, 1940

Assets—Cash, $208,182; due from Circuit Settlement Corp. (receiving and disbursing agent), $108,270; accounts receivable, less reserves, $530; fixed assets (net), $4,282,988; cash deposited with trustee for payment of interest, $18,516; deposits to secure contracts, $30,640; miscellaneous investments, $25,582; prepaid rents, insurance and taxes, $12,409; total, $4,687,118.

Liabilities—Accounts payable, $35,880; accrued liabilities (including $5,056 past-due interest on funded debt), $98,828; reserve for Federal income taxes, $71,330; owing to Warner Bros. Pictures, Inc., $44,048; owing to an associated company, $8,400; deposits, $500; sinking fund requirements due in one year, $21,500; purchase money obligations maturing within one year, $6,996; funded and other long-term debt, $2,891,435; deferred credits, $88,613; $4 dividend 1st pref. cum. stock (7,000 no par shares), $455,000; common stock (15,000 no par shares), $1,246,053; capital surplus, $987,494; deficit, $1,268,958; total, $4,687,118.—V. 136, p. 1381.

Fidelity & Casualty Co. of N. Y.—*Annual Statement*—

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds and stocks	$33,650,876	Unearned premiums	$12,415,999
Real estate	86,891	Reserve for claims	18,746,573
Prems. in course of collections	5,071,107	Reserve for taxes & expenses	2,323,002
Interest accrued	178,141	Reserve for all other liabs.	1,200,000
Cash on deposit & in office	11,22?,200	Capital	2,250,000
All other assets	892,064	Net surplus	14,170,705
Total	$51,106,280	Total	$51,106,278

—V. 151, p. 549.

Fidelity Fund, Inc.—*New Director*—

Directors on Jan. 21 elected F. Murray Forbes Jr., a director of the corporation to fill the vacancy caused by the resignation of Charles Sumner Bird.—V. 151, p. 3888.

Fidelity-Phenix Fire Insurance Co., (N. Y.)—*Earn.*—

Income and Profit and Loss Account Year Ended Dec. 31, 1940

Underwriting—Premiums written	$17,476,321
Increase in unearned premium reserve	562,483
Premiums earned	$16,913,838
Losses	8,348,530
Expenses	7,379,668
Underwriting profit	$1,185,639
Investment—Interest, dividends and rents	3,845,110
Expenses	258,742
Net investment income	$3,586,368
	$4,772,007
Net surplus Dec. 31, 1939	51,504,983
Profit on sales of stocks and bonds (net)	66,644
	$56,343,634
Increase in special reserves	44,985
Decrease in market value of stocks and bonds (net)	2,683,013
Cash dividends declared	2,999,992
Net surplus, Dec. 31, 1940	$50,615,645

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Bonds and stocks	68,598,775	70,014,060	Unearned prems.	16,013,699	15,451,216
Real estate	899,293	944,279	Loss in process of adjustment	3,329,374	2,818,461
Prem. in course of collection	1,969,677	1,647,224	Reserve for divs.	1,800,000	1,800,000
Interest and rents accrued	148,630	168,383	Reserve for taxes and expenses	869,700	964,000
Cash	5,415,585	5,218,634	Other claims	900,000	900,000
			x Conting. reserve	------	803,921
			Capital	3,750,000	3,750,000
			Net surplus	50,369,188	51,504,983
Total	77,031,961	77,992,581	Total	77,031,961	77,992,581

x Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, market quotations.—V. 151, p. 3888.

Fifth Ave. & 28th St. Corp.—*Trustee & Transfer Agent*—

Sterling National Bank & Trust Co. of New York has been appointed trustee for an $875,000 issue of 20-year 2d mortgage income bonds, due Jan. 1, 1961, and also as transfer agent for 8,750 shares of the corporation's capital stock.

Fifth Avenue & Twenty-Eighth Street Realty Co., Inc.—*Plan Approved*—

Announcement was made Jan. 24 by the bondholders' protective committee for holders of the first mortgage 6½% bonds and certificates of deposit that a plan of sale and distribution dated July 13, 1940 designated as Method A, has been approved by the required percentage of security holders. Holders are advised that the cash and new securities distributable under the plan may be obtained upon surrender of bond certificates to the corporate trust department of Chemical Bank & Trust Co., or of certificates of deposit to the Commercial National Bank & Trust Co. of New York. All holders of the bonds or certificates are bound by the plan, according to the committee. See outline of plan in V. 151, p. 3235.

First American Fire Insurance Co.—*Annual Statement*

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds and stocks	$3,716,660	Unearned premiums	$920,168
Real estate	7,500	Losses in process of adjustm't	144,032
Premiums in course of collection	336,749	Reserve for taxes and expenses	41,140
Interest and rents accrued	11,130	Reserve for all other claims	25,000
Cash on deposit and in office	611,862	Capital	1,000,000
		Net surplus	2,553,560
Total	$4,683,901	Total	$4,683,901

—151, p. 549.

Florence Mills—*Earnings*—

Years Ended—	*Sept.* 28, '40	*Sept.* 30, '39	*Oct.* 1, '38
Operating profit, before depred.	$336,888	$164,652	$74,001
Depreciation	137,761	122,148	131,019
Other deductions, less other income	Cr6,056	7,483	2,183
Federal and State income taxes	50,500	8,750	------
Net income for year	$154,683	$26,271	loss$59,201
Earned surplus, beginning of year	247,810	249,388	340,659
Recovery from deposit at closed bank	------	------	3,744
Miscellaneous additions	------	------	204
Total surplus	$402,493	$275,659	$285,407
Miscellaneous deductions	x15,347	2,606	1,112
Dividends on preferred stock	41,983	25,242	34,907
Earned surplus, end of year	$345,163	$247,810	$249,388

x Net adjustment of plant account applicable to prior years, as a result of physical inventory.

Balance Sheet

Assets—	*Sept.*28,'40	*Sept.*30,'39	*Liabilities*—	*Sept.*28,'40	*Sept.*30,'39
Cash on hand & demand deposits	122,262	154,810	Notes pay., banks	------	$300,000
Due fr. sell. agent, open acct.	279,544	445,482	Accounts payable	$21,681	16,499
Accts. receivable, non-trade	10,545	10,183	Accrued expenses	63,553	51,437
Margin deps. with brokers	------	10,550	Div. on pref. stk., payable Oct. 1	8,327	16,828
Inv., at the lower of cost or market	445,680	289,221	Prov. for State inc. & Fed. inc. & exc.-profs. taxes	50,878	8,750
Unexpired ins. & prepd. taxes & interest	8,898	16,620	Bal. of sink. fund due Mar. 1, '41	4,044	------
Inv., at book amt.	------	500	7% pref. stock, (par $100)	492,300	492,300
Bal. in closed bks., $4,439, carried at nominal amts.	------	2	Com. stock (par $100)	1,556,100	1,556,100
x Plant & equip., at cost	1,645,590	1,742,149	Capital surplus	8,036	8,036
Real est. not used in operations	18,093	18,093	Earned surplus	345,163	247,810
			Pref. stock pur. (sinking fund)	Dr15,427	Dr11,152
			Prov. for bal. of sinking fund	Dr4,044	------
Total	$2,530,612	$2,687,608	Total	$2,530,612	$2,687,608

x After allowance for depreciation of $2,078,848 in 1940 and $2,132,094 in 1939.—V. 151, p. 244.

Freeport Sulphur Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 3 to holders of record Feb. 14. This compares with regular quarterly dividends of 25 cents per share previously distributed. In addition, extra dividend of 50 cents was paid on Dec. 2, and Sept. 3, last, and on Dec. 1, 1939.—V. 152, p. 266.

Earnings for Years Ended Dec. 31

	1940	1939	1938	1937
x Net income	z$3,033,472	$2,200,762	$1,506,059	$2,703,742
y Earnings per share	$3.81	$2.76	$1.87	$3.30

x After depreciation, depletion, Federal taxes, &c. y On 796,380 shares common stock.

z Of the earnings, $956,852 or $1.20 a share was the company's portion of earnings of Cuban-American Manganese Corp., its subsidiary, as compared with $601,689 or 75 cents a share in 1939.

As of Dec. 31, 1940, current assets amounted to $14,774,924, of which $6,394,605 was cash, and current liabilities amounted to $2,722,906. As of

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Dec. 31, 1939 current assets amounted to $13,073,903, of which $5,787,436 was cash, and current liabilities amounted to $2,073,207.

The preliminary statement of Cuban-American Manganese Corp. for the year 1940 showed net earnings, after depreciation, depletion and U. S. and Cuban taxes, of $1,062,800, as compared with 1939 earnings of $716,865. As of Dec. 31, 1940, current assets amounted to $2,761,882, of which $1,082,619 was cash, and current liabilities totaled $574,858. As of Dec. 31, 1939 current assets amounted to $2,270,095, of which $73,297 was cash, and current liabilities totaled $744,757.—V. 152, p. 266.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Freight revenue	$18,797	$15,717	$210,962	$209,125
Passenger revenue	25,824	23,104	252,337	256,468
All other revenues	3,846	4,053	38,789	39,320
Total ry. oper. revs.	$48,468	$42,875	$502,088	$504,913
Railway oper. expenses	27,833	33,684	393,455	400,424
Net rev. from ry. oper.	$20,635	$9,191	$108,634	$104,489
Railway tax accruals	3,389	4,615	36,608	37,085
Railway oper. income	$17,246	$4,575	$72,026	$67,404
Net rents	629	634	6,372	5,202
Net ry. oper. income	$16,617	$3,941	$65,654	$62,202
Other income	1,624	1,807	22,417	32,474
Total income	$18,241	$5,748	$88,070	$94,675
Misc. deducts. from inc.	246	1,045	24,586	23,942
Income avail. for fixed charges	$17,995	$4,703	$63,484	$70,733
Rent for leased roads	550	669	6,908	6,774
Interest deductions	11,973	11,844	137,489	143,111
Other deductions	493	493	5,914	5,914
Net income	$4,979	x$8,303	x$86,827	x$85,066

x Deficit.—V. 151, p. 3746.

Foote Brothers Gear & Machine Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 3888.

Franklin Simon & Co., Inc.—*New Official*—

Leo C. Levin has been elected Vice-President, Treasurer and Comptroller of this company, it was announced on Jan. 21 by J. Howard Denny, President.—V. 152, p. 438.

French Institute of Notre Dame de Sion, Kansas City, Mo.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $235,000 1st & ref. mtge. serial bonds.

Bonds maturing July 1, 1941, to and incl. July 1, 1943, bear int. at rate of 2% per annum; bonds maturing July 1, 1944, to and incl. July 1, 1946, bear int. at rate of 2½%; bonds maturing July 1, 1947, to and incl. July 1, 1949, bear int. at rate of 2¾%; bonds maturing July 1, 1950, to and incl. July 1, 1951, bear int. at rate of 3%; bonds maturing July 1, 1952, bear int. at rate of 3¼%.

Dated Jan. 1, 1941; principal payable annually, July 1, 1941, through 1952. Bonds and int. payable J-J at office of Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, $500 and $1,000 denom. Any or all bonds may be prepaid on any int. date at par and int. on 30 days' notice.

These bonds are the obligation of the French Institute of Notre Dame de Sion of Kansas City, Mo., a corporation of Missouri, incorporated June, 1916, and are secured by a first deed of trust in the nature of a mortgage on two parcels of land and the improvements erected thereon located in Kansas City, Mo.

French Institute of Notre Dame de Sion of Kansas City, Mo., is conducted by the Sisters of Notre Dame de Sion from Paris, France. The order was founded in 1843 and its development was so rapid that in a very short time houses were founded in all parts of the world. It is now represented by academies in Paris, Lyons, Marseilles, London, Antwerp, Vienna, Rome, Trieste, Bucharest, Constantinople, Canada, Central America, Brazil, and Australia.

The Kansas City Academy was founded in 1912; from that date on the academy has shown a continuous growth, necessitating the erection of the present school building in 1927. The academy is rated as a fully accredited high school and is recognized as one of the better schools in the city.

The purpose of the issue is to refund outstanding indebtedness at a reduced interest rate.

(Robert) Gair Co., Inc.—*Court Rules Plan Fair*—

The provisions of the plan of recapitalization were decreed to be fair in an order signed Jan. 22 by Chancellor W. W. Harrington in the Court of Chancery, Wilmington, Del.

Before becoming operative the plan is subject to approval by three-fourths in value of the preferred shareholders. Under the plan, as approved, it is proposed that in exchange for the 186,392 shares of outstanding preferred stock and unpaid accumulated dividends of $9.75 a share, the company would issue $10 of 40-year income notes, one new share of 6% cumulative preferred stock of $20 par, and three shares of common stock of $1 par. —V. 152, p. 120.

Gamewell Co.—*To Pay $1 Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Feb. 15 to holders of record Feb. 5. This compares with 50 cents paid on Sept. 16, last; 75 cents paid on June 15, last; 50 cents on March 15, 1940, and 25 cents paid on Jan. 2, 1940 and on Sept. 15, 1939, this latter being the first dividend paid on the common shares since May 25, 1938, when 25 cents was also distributed.—V. 151, p. 3889.

General Cable Corp.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% pref stock, payable Jan. 31 to holders of record Jan. 27. Like amount was paid on Nov. 1, last, this latter being the first dividend distributed on this issue since Dec. 17, 1937, when $7 per share was paid.—V. 151, p. 3396.

General Motors Corp.—*To Expand Facilities for Defense Program*—

C. E. Wilson, President of this corporation, on Jan. 21 announced completion of arrangements for extensive additional participation of the corporation in the aviation defense program, calling for preparation to produce parts and sub-assemblies for 200 twin-engine bombers monthly and for increasing airplane engine production by 500 engines monthly to a total of 1,500 a month. This will involve an increase in the corporation's employment, as the program reaches a peak, to 40,000 men in aviation alone. The corporation is pushing this program ahead aggressively pending the working out of final contractual arrangements.

With the urgent need for bombers, it was announced that the corporation will begin immediately preparation for the manufacture of parts and sub-assemblies for twin-engine B25 medium bombers which will be finally produced by North American Aviation, Inc. In connection with this program, North American Aviation, Inc. has announced that it will begin immediately erection of a plant at Kansas City, Mo. It is expected that parts and assemblies will be in production in General Motors so that final assemblies can start by late summer.

The Buick Motor Division of General Motors will erect an airplane engine plant with a capacity of 500 engines a month. The engines will be the Pratt & Whitney radial, air-cooled type.

When negotiations now in progress are completed the total Buick contract for engines, spare parts, plant, machine tools and all equipment will amount to approximately $125,000,000. This includes $24,313,150 already allotted by the Defense Plant Corp. for a plant and a $36,497,520 contract for engines and parts awarded by the War Department. This project alone, when it gets into full operation, will employ 10,000 men at the new plant. The time when production will start in this plant will depend upon the date of delivery of special machine tool equipment

The building of Pratt & Whitney engines and the manufacture of bomber parts and sub-assemblies will be in addition to the aviation engine work now being rapidly pushed at the Allison Division in Indianapolis where another addition to the plant is being completed.

The Allison Division, which is now producing at the rate of 350 engine. a month, is expected to step up production to 1,000 a month by late fall At that time it is expected that this division will be employing 15,000 men at Indianapolis, at the Cadillac plant in Detroit, and at Anderson, Ind., where an aluminum foundry has just been completed.

Manufacture of parts and sub-assemblies for the bombers will be handled by the Fisher Body Division of General Motors, with the work allotted to various Fisher Body plants and to other plants within the corporation. Studies of the manufacture of airplane parts have been conducted by the corporation for some time. In this connection, groups of supervisory employees and technicians have been sent to the North American Aviation plant in California for first-hand study of airplane manufacture, and satisfactory cooperative arrangements have been worked out.

Much of the work on bomber parts and sub-assemblies will be done in Cleveland and in the Detroit area, as well as in other plant cities wnere General Motors is now operating. E. F. Fisher, Vice-President of General Motors and General Manager of the Fisher Body Division, will have general charge of bomber parts production, and will be assisted by A. J. Fisher in this work. It is expected that 15,000 men will be employed in this work.

Supreme Court Denies Review of Lower Court Decision—

The U. S. Supreme Court has denied the corporation a review of a lower court decision upholding a Federal Trade Commission order that GMAC 6% interest rate advertisement for financing retail sales of automobiles tended to mislead the purchasing public into believing that that rate was applicable on unpaid balances. The lower court held GMAC was engaged in interstate commerce and then upheld the Commissions' "cease and desist" order.—V. 152, p. 425.

General Tire & Rubber Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Nov. 30

	1940	1939	1938	1937
a Gross sales	$23,214,314	$24,048,829	$20,088,354	$21,392,957
b Cost of goods sold	22,197,109	20,771,359	18,179,410	20,007,414
Gross profit	$1,017,205	$3,277,470	$1,908,944	$1,385,543
Other income	269,340	269,248	242,034	160,409
Gross income	$1,286,545	$3,546,718	$2,150,977	$1,545,952
Depreciation	498,206	465,450	434,684	421,643
Prov. for contingencies	------	200,000	------	------
Provision for possible loss on investments	------	60,595	------	------
Int. on borrowed money	45,256	27,455	50,482	65,247
Miscellaneous charges	------	8,734	------	7,140
Dividends on pref. stock of Aldora Mills	17,166	17,166	19,587	22,008
Prov. for Fed. inc. tax	130,000	630,000	270,000	177,000
Prov. for Fed. surtax	------	------	195,000	44,000
Net profit	$595,917	$2,137,318	$1,181,224	$808,913
Previous surplus	7,347,664	5,626,313	4,895,390	4,758,578
Miscellaneous credits	------	------	------	50,602
Total surplus	$7,943,581	$7,763,630	$6,076,614	$5,618,094
Preferred dividends	146,295	152,753	157,817	c367,266
Common dividends	263,324	263,214	259,714	258,974
Prov. for Federal income taxes of prior years	------	------	32,771	42,674
Miscellaneous charges	------	------	------	d53,791
Balance Nov. 30	$7,533,963	$7,347,664	$5,626,313	$4,895,390
Shs. common stock outstanding (par $5)	526,847	526,427	519,627	517,941
Earnings per share	$0.85	$3.78	$1.97	$1.25

a Net sales, after deducting discounts, returns and allowances and excise taxes. b Includes selling, general, and administrative expenses. c Includes $7.50 per share, amounting to $203,063, paid on arrears. d Net adjustment of cores and molds, machinery and equipment and reserves for depreciation to basis allowed for Federal income tax purposes.

Consolidated Balance Sheet Nov. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	937,453	2,537,191	Acc'ts pay., incl. accrued payroll	1,065,303	1,403,836
Notes & acc'ts rec.	4,460,855	3,142,781	Notes payable	2,500,000	------
Inventories	7,341,361	5,888,399	Accrued taxes	403,216	873,148
Inv. in cap. stk. of General Tire Acceptance Corp.	------	125,000	Preferred stock of Aldora Mills	286,100	286,100
Inv. in stocks of other cos. at cost	342,289	195,199	6% preferred stock	2,375,100	2,487,100
Miscell. advances	265,129	165,409	Com. stk. (par $5)	2,634,235	2,632,135
Due from empl's	9,135	5,898	Res. for compensation insurance	150,000	150,000
x Land, buildings, mach'y, equipment, &c	4,979,302	4,417,016	Res. for conting. & Fed. inc. taxes of prior years	287,693	247,959
Patents	1	1	Capital surplus	1,223,134	1,172,344
Deferred charges	123,220	123,393	Earned surplus	7,533,963	7,347,664
Total	18,458,745	16,600,286	Total	18,458,745	16,600,286

x After reserve for depreciation of $3,522,226 in 1940 and $3,434,525 in 1939.

To Vote on Director—

Stockholders will be asked to vote upon election of Robert Iredell as a director at the annual meeting to be held on Feb. 4. With the exception of Charles Herberich, remaining directors have been nominated for reelection. —V. 151, p. 551.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Jan.* 14—		——*Jan.* 1 *to Jan.* 14——	
	1941	1940	1941	1940
Operating revenues (est.)	$22,050	$20,050	$44,175	$40,175

—V. 152, p. 426.

(P. H.) Glatfelter Co.—*Tenders*—

The Western National Bank of York, Pa., will until Jan. 28 receive bids for the sale to it of sufficient first mortgage 4½% sinking fund bonds to exhaust the sum of $23,000 at prices not exceeding 102½ and accrued interest to March 1, 1941.

Great Lakes Engineering Works—*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. 21. This compares with 40 cents paid on Nov. 1 and Aug. 1, last, and previously regular quarterly dividends of 15 cents per share were distributed. In addition extra dividends of 20 cents was paid on Dec. 22, 1939 and extra of $1.40 was paid on Dec. 23, 1937.—V. 151, p. 2045.

Group Securities, Inc.—*Asset Value*—

The company reports net assets, at market, of $6,732,396 as of Dec. 31, 1940, an increase of $1,219,435 over net assets of $5,512,961 reported as of June 30, 1940, and comparing with $6,561,608 as of Dec. 31, 1939.

The number of shares outstanding increased from 1,151,613 as of Dec. 31, 1939 to 1,319,168 on Dec. 31, 1940, the highest in the company's history. —V. 150, p. 3975.

Group Corp.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938
Gross income	$424,640	$424,968	$406,998
Operating expense	83,724	82,440	82,834
Depreciation	47,561	48,731	47,676
Federal, State and local taxes	75,338	77,496	67,117
Net operating income	$218,017	$216,302	$209,370
Interest on bonds	65,226	69,777	70,877
Other interest	------	------	59
Miscellaneous charges	3,369	656	683
Net income	$149,421	$145,869	$137,751
Charges to reduction surplus	900	5,001	4,388
Preferred dividends paid	137,470	137,670	129,762

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Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash and due from banks	$179,776	$185,951	a Stated capital	$4,000,000	$4,000,000
Stocks and bonds	3,810,043	3,810,696	Reduction surplus	1,280,763	1,280,100
Warrants (munic.)	62	75	Earned surplus	561,218	550,830
Benef. int. in trusts	153,372	180,737	Bonds outstanding	1,147,000	1,262,000
Loans & discounts	125,724	156,182	Discount unearned	797	824
Leasehold	44,444	44,444	Rentals rec. unearned	5,107	5,456
Real est. & bldgs.	3,329,151	3,336,481	Res. (int., taxes, deprec., &c.)	673,642	640,043
Furn. & fixtures	4,380	7,146	Other liabilities	155	399
Sinking fd. trustee	4,806	114			
Tenants changes	10,687	4,058			
Deferred assets	1,784	2,047			
Other assets	4,453	11,721			
Total	$7,668,683	$7,739,651	Total	$7,668,683	$7,739,651

a Issued shares: 34,361 (34,376 in 1939) shares of 6% preferred stock (par $100) and 35,000 common shares, no par.—V. 151, p. 3747.

Guantanamo & Western RR.—*Earnings*—

Years End. June 30—	1940	1939	1938	1937
Ry. Oper. Revenue—				
Freight	$518,998	$538,801	$537,744	$533,142
Passenger	202,055	191,343	218,894	206,203
z Mail, express, &c.	282,971	223,984	264,897	244,700
Total ry. oper. rev.	$1,004,024	$954,127	$1,021,535	$984,044
Ry. Oper. Expenses—				
Maint. of way & struc.	91,700	94,164	89,184	81,146
Deprec. of structures	21,668	21,580	21,422	26,063
Maint. of equipment	129,373	119,884	103,274	95,533
Deprec. of equipment	56,746	62,405	61,663	57,365
Transportation expense	251,920	267,286	272,556	235,067
Miscellaneous expense	838	773	2,256	746
General expense	123,228	139,766	123,032	118,784
Boqueron Term. exp.	183,337	167,174	170,716	159,324
Net rev. from ry. oper.	$145,214	$81,094	$177,432	$210,016
Miscellaneous Revenue—				
Profits on sales, &c.	277	686	6,280	4,677
Rents from property	41,867	41,673	36,800	38,976
Hire of equipment (net)	18,483	18,269	13,209	14,469
Miscellaneous	------	8,566	3,898	6,321
Net oper. income	$205,842	$150,288	$237,620	$274,459
Deduct—				
Interest on funded debt	180,000	180,000	180,000	180,000
Amort. of bd. dis. & exp.	17,404	17,404	17,404	17,404
U. S. & Cuban taxes	14,892	15,630	13,653	15,030
Bad debts (net)	------	2,273	20,377	9,395
Res. for profits tax	5,582	------	747	2,437
Other deductions	17,766	11,372	3,832	------
Net loss	$29,802	$76,390	prof$1,609	prof$50,193

z Incl. $242,894 in 1940, $199,862 in 1939, $239,441 in 1938, and $220,930 in 1937, income from Boqueron Terminal.

Balance Sheet June 30, 1940

Assets—Property, $7,459,539; investment in, and advances to, wholly owned Cuban companies, $278,704; Cuban Government mail and transportation service, $43,800; capital stock in treasury, $1; deposits, $734; materials and supplies, $118,995; accounts receivable, $721,994; station agents' balances, $1,625; listed securities (contra), $62,100; Irving Trust Co.—deposit for interest on 1st mortgage bonds—(contra), $90,000; cash, $11,741; deferred charges against future operations, $351,997; total, $9,141,231.

Liabilities—Capital stock: 7% non-cumulative 1st preferred stock (par $100), $2,750,000; 5% non-cumulative 2nd preferred stock (par $100), $250,000; common stock (par $100), $2,750,000; deficit, $86,470; funded debt, $3,000,000; reserves, $53,742; bank overdrafts, $29,096; accounts payable, in part secured (contra), $277,737; accrued wages, $6,566; interest on 1st mortgage bonds (contra), $90,000; accrued taxes, $11,559; reserve for discount on Cuban currency, $9,000; total, $9,141,231.

Note—The foregoing balance sheet is stated in United States currency with the exception of approximately $100,000 of net assets which are stated in Cuban National currency. A reserve of $9,000 has been created for unrealized discount on such net assets in Cuban National currency.—V. 149, p. 4175.

Hartford Electric Light Co.—*Earnings*—

Year Ended Dec. 31—	x1940	1939
Total operating revenues	$8,995,400	$8,215,460
z Net income	y2,837,274	2,765,060
Earnings per share on 840,000 shs. of capital stock ($25 par)	$3.38	$3.29

x Preliminary. y Does not include $43,854 profit on sale of bonds which was credited to surplus account. z After retirement reserve, interest, Federal taxes and other deductions.—V. 151, p. 3089.

Hat Corp. of America (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

[Including wholly-owned subsidiary companies]

	1940	1939	1938	1937
Net sales	$9,812,905	$9,720,838	$8,809,201	$10,630,303
Costs and expenses	8,664,235	8,512,412	8,157,490	9,549,286
Operating profit	$1,148,671	$1,208,426	$651,711	$1,081,017
Other income (net)	Dr5,765	Dr14,189	6,452	8,439
Total income	$1,142,905	$1,194,237	$658,163	$1,089,456
x Depreciation	160,901	139,039	125,521	114,131
Federal taxes	154,300	152,000	61,000	123,000
Surtax undist. profits	------	------	5,000	2,000
Other charges	b162,733	199,842	140,754	z187,962
Net profit	$664,971	$703,356	$325,888	$662,363
Dividends on 6½% cum. preferred stock	180,284	184,912	195,437	a246,174
Class A and B dividends	375,456	516,252	93,864	375,456
Earns. per share on combined class A and B common stocks	$1.03	$1.10	$0.28	$1.00

x Computed on the basis of the adjusted reduced valuation of building, machinery and equipment acquired May 1, 1932, and subsequent additions at cost. z Consists of $65,955 extra compensation paid to employees and $122,007 provision for Federal and State unemployment insurance and social security taxes. a Includes dividends paid on arrears. b Provision for Federal and State unemployment insurance and social security taxes.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$448,892	$1,028,425	Accounts payable	$161,187	$167,829
b Notes and accts. receivable	1,318,590	1,166,539	Accrued salaries, wages, com., &c.	204,527	f217,944
Life ins. policies	151,035	140,787	Prov. for Fed. and miscell. taxes	247,325	254,379
a Mdse inventory	2,069,633	1,686,826	6½% pref. stock	2,677,800	2,786,400
Land	51,498	51,498	Class A com. stock (voting) (par $1)	359,660	359,660
c Bldgs., machin'y and equipment	1,354,314	1,353,663	Class B com. stock non-vot. (par $1)	109,660	109,660
Land for plant ext.	21,900	21,900	e Capital surplus	1,757,791	1,753,244
d Tenements on above land	4,967	5,959	Earned surplus	1,505,803	1,396,573
Prepaid taxes, insurance, &c.	37,824	24,991			
Goodwill, trademarks, &c.	1,565,100	1,565,100			
Total	$7,023,753	$7,045,689	Total	$7,023,753	$7,045,689

a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of $329,212 in 1940 and $322,080 in 1939. c After reserve for depreciation of $989,476 in 1940 and $831,038 in 1939. d After depreciation reserve of $17,609 in 1940 and $16,616 in 1939. e Upon the basis of treating $2,400 ($89,100 in 1939) par value of 6½% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6½% cumulative preferred stock against its charter obligation to provide a sinking fund for the retirement of preferred stock. f Includes $38,000 for additional compensation to officers.—V. 151, p. 2193.

Hart, Schaffner & Marx—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
a Profit of parent co.	$160,732	$202,766	loss$119,221	$159,000
Net of sub. cos.	b277,044	b198,022	c185,916	d76,912
Total surplus	$437,776	$400,788	loss$305,137	$235,912
Prov. for liabils. arising from cancellation in 1937 of factory lease	------	------	------	90,000
Prov. for Fed., &c., taxes	------	------	------	8,500
Balance	$437,776	$400,788	loss$305,137	$137,412
Previous surplus	3,471,462	3,201,208	3,474,505	3,305,050
Reduction in reserve	------	11,778	31,840	103,560
Recovery on advances	------	------	------	------
Total surplus	$3,909,238	$3,613,775	$3,201,208	$3,546,022
Dividends paid	142,313	142,313	------	71,518
Surplus	$3,766,924	$3,471,462	$3,201,208	$3,474,505

a After providing for manufacturing, marketing and administrative expenses and provisions for depreciation of equipment, doubtful accounts, Federal taxes, &c.

b Adjustment of reserves against investments in capital stocks of certain subsidiary and affiliated companies in respect of the increase in net worth of these companies for the year (including non-recurring revenue of $50,000 in 1939 of an affiliated company).

c Adjustment of $329,181 in reserves against investments in capital stocks of certain subsidiary and affiliated companies, less dividends of $143,266 received from subsidiary and affiliated companies.

d Dividends received on investments in capital stocks of subsidiary companies less adjustments of $14,127 in reserve against investments in capital stocks of certain subsidiary and affiliated companies. The parent company's equity in the net operating profits of all of its subsidiary and affiliated companies for the year was $102,201.

Note—The parent company's portion of the increase in net worth for the year 1940 of all of its subsidiary and affiliated companies was $317,145.—V. 151, p. 3239.

Haverhill Gas Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$47,657	$46,844	$561,627	$553,518
Operation	27,064	31,645	349,931	359,878
Maintenance	2,994	2,287	34,479	28,893
Taxes	7,857	4,726	83,798	80,230
Net oper. revenues	$9,741	$8,186	$93,418	$84,516
Non-oper. income (net)	21	30	41	61
Balance	$9,762	$8,216	$93,459	$84,577
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$6,846	$5,299	$58,459	$49,577
Interest charges	43	61	737	735
Net income	$6,803	$5,238	$57,722	$48,842

Balance Sheet Dec. 31, 1940

Assets—Property, plant and equipment, $2,425,282; cash, $66,984; accounts receivable, $130,044; materials and supplies, $64,231; prepayments, $3,975; total, $2,690,517.

Liabilities—Capital stock ($25 par), $1,228,500; premium on capital stock, $260,910; accounts payable, $28,934; consumers' deposits, $17,491; miscellaneous liabilities, $425; taxes accrued, $14,969; interest accrued, $444; retirement reserve, $548,400; contributions for extensions, $6,968; operating reserves, $8,300; unadjusted credits, $60; earned surplus, $575,116; total, $2,690,517.—V. 151, p. 3890.

Hayes Mfg. Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

Years End. Sept. 30—	1940	1939	1938	1937
Net sales	$1,129,829	$1,352,493	$1,116,144	$2,760,778
Costs of sales & expenses	1,449,719	1,474,328	1,253,559	2,747,091
Operating loss	$319,890	$121,835	$137,415	prof$13,688
Depreciation	See e	68,306	66,638	64,833
Interest	18,024	c63,268	c19,377	6,329
Maint. of Ionia plant, &c.	5,474	11,094	10,932	10,836
Misc. deductions	a73,120	b30,855	d101,899	1,016
Gross loss	$416,506	$295,360	$336,261	$69,327
Other income	6,591	2,525	1,004	15,684
Net loss	$409,915	$292,835	$335,257	$53,643

a Includes $49,429 loss on material commitment and provision for loss on inventories; $22,209 unamortized cost of tools and dies written off and $1,483 miscellaneous deductions. b Includes advance made in connection with financing written off of $15,000; reduction in carrying value of land contracts receivable and real estate lots of $15,628 and miscellaneous deduction of $227. c Includes other financing expenses. d Includes $28,477 provision for doubtful accounts receivable: $38,255 expenses (incurred mostly in previous years) in connection with first mortgage bonds authorized but not issued, written off; $34,728, provision for loss on passenger trailer raw material inventory and $439 miscellaneous deductions. e Provision for depreciation in the amount of $69,673 has been charged against income in the above statement.

Consolidated Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$12,231	$310,801	Notes payable	$18,599	$57,061
Accts. receivable	a158,752	46,290	Accounts payable	174,879	21,185
Notes & trade accepts. rec.		12,187	Instal. mtge. note payable	29,530	18,963
Inventories	313,706	189,056	Cust.'s deposits	21,735	------
Investments	18,996	18,440	Long-term debt	377,471	415,637
b Plant property	1,190,402	1,220,210	Accrued liabilities	76,637	23,246
Patents	1	1	Local taxes pay'le under def'd payment plan	695	792
Deferred charges	18,431	18,813	Capital stock	d1,149,328	c999,706
Other assets	58,869	18,382	Deficit	77,487	sur297,590
Total	$1,771,387	$1,834,179	Total	$1,771,387	$1,834,179

a After reserve for doubtful accounts of $21,254. b After depreciation of $1,750,029 in 1940 and $1,698,404 in 1939. c Authorized and issued 500,000 shares $2 par less capital stock owned by subsidiary company (147 shs. at par). d Represented by 574,664 shares $2 par after deducting 147 shares owned by subsidiary company.—V. 152, p. 427.

Hearn Department Stores, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on the 6% cumulative convertible preferred stock, par $50, payable Jan. 30 to holders of record Jan. 28. Like amounts were paid on Nov. 1, Aug. 1, May 1 and Jan. 26, 1940 and on Nov. 1, 1938.—V. 151, p. 2499.

Hecker Products Corp.—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*—1939		1940—6 *Mos.*—1939	
Net profit after charges	$285,118	$415,375	$304,016	$689,940
Earnings per share on common stock	$0.19	$0.26	$0.20	$0.43

—V. 151, p. 2499.

(Charles E.) Hire Co.—*Listing of Stock*—

The New York Stock Exchange has authorized the listing of 417,120 shares of capital stock ($1 par), which are issued and outstanding.—V. 151, p. 3239.

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(A.) Hollander & Son, Inc.—*25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 4 to holders of record Feb. 21. This will be the first dividend paid since Nov. 15, 1937, when 25 cents per share was also distributed.—V. 151, p. 2943.

Hooker Electrochemical Co.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 14. Dividend of 25 cents was paid on Nov. 30, last; $2 was paid on Aug. 31, last; dividends of $1.25 were paid on May 31 and Feb. 29, 1940, and previously regular quarterly dividends of $1 per share were distributed.—V. 151, p. 3089.

Hudson & Manhattan RR.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross operating revenue	$7,537,452	$7,510,624
Operating expenses and taxes	5,330,378	5,279,508
Operating income	$2,207,074	$2,231,116
Non-operating income	122,020	130,155
Gross income	$2,329,094	$2,361,271
Income charges	1,857,092	1,867,615
a Interest on adjustment income bonds outstanding in the hands of the public—at 5%	1,433,237	1,487,050
Deficit	$961,235	$993,394

a On adjustment income bonds outstanding in the hands of the public—at 5%.

Note—1940 figures subject to audit.—V. 152, p. 428.

Huyler's of Delaware, Inc.—*Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the common stock, par $1, the unstamped 7% preferred stock, par $100, and the 7% preferred stock, par $100, stamped with respect to plan of readjustment dated Dec. 16, 1932.—V. 152, p. 122.

Illinois Bell Telephone Co.—*Bonds Called*—

All of the outstanding first and refunding mortgage 3½% bonds, series B due Oct. 1, 1970 have been called for redemption on April 1 at 107½ and accrued interest. Payment will be made at the First National Bank of Chicago or at the First National Bank of the City of N. Y.—V. 152, p. 428.

Illinois-Iowa Power Co.—*Preferred Dividend*—

A dividend of $1.25 per share on the outstanding 5% preferred stock ($50 par value) was declared on Jan. 22 by the board of directors of this company, payable on Feb. 25, 1941, to holders of record at the close of business Feb. 3, 1941.

This action by the Board, said Allen Van Wyck, President of the company, follows closely a recent decision favorable to the company handed down by the Circuit Court of Champaign County, Ill., in a suit brought by certain minority holders of the old preferred stock relating to the reclassification of capital stock which occurred in 1937. As previously published the court ruled that the recapitalization plan of the company "was legally adopted and is fair."

While further dividend action could not be forecast at this time, Mr. Van Wyck stated that future possibilities would now depend largely upon continued satisfactory earnings and capital requirements.—V. 151, p. 3239.

Illuminating & Power Securities Corp.—*Preferred Stock Called*—

C. T. Hamilton, President of the corporation, announced that at a meeting of the board of directors held on Jan. 17 a decision was made to call for redemption on Feb. 15, 1941 the entire outstanding issue of 7% preferred capital stock of the company at a redemption price of $115 per share, plus accrued dividends to the redemption date. There are 12,500 shares of the stock outstanding with an aggregate par value of $1,250,000. Redemption will be made at Room 1110, 15 Exchange Place, Jersey City, N. J.—V. 152, p. 122.

Ingersoll-Rand Co.—*To Pay $1.50 Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Mar. 1 to holders of record Feb. 3. This compares with $1 paid on Dec. 24, last; $2 paid on Dec. 2 and on Sept. 3, last, $1 paid on June 1 and March 1, 1940, and on Dec. 26, 1939; $1.50 on Dec. 1 and Sept. 1, 1939; $1 on June 1 and March 1, 1939; $1.50 on Dec. 1 and Sept. 1, 1938; $1 on June 1, 1938, and $1.50 on March 1, 1938. —V. 151, p. 3398.

Insuranshares Certificates, Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Dividends earned	$189,000	$185,357	$132,618	$216,036
Expenses	22,310	20,605	19,246	22,610
Interest	------	------	161	1,933
Franchise & cap. taxes	6,211	4,255	1,675	4,265
Net income	$160,479	$160,497	$111,536	$187,229
Previous balance	656,239	674,708	x794,131	774,337
Total earned surplus	$816,718	$835,205	$905,667	$961,566
Income, &c., charges	52,611	49,117	86,489	9,384
Divs. paid and accrued	117,420	129,850	144,470	158,210
Earned sur. at Dec. 31	$646,686	$656,239	$674,708	$793,972

x Adjusted.

Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$14,737	$12,638	Due to brokers for secur. purchased	------	$21,062
Due from brokers	------	1,757	Com. stk. (par $1)	$571,800	633,700
a Investments	4,817,701	5,142,570	Surplus paid in	3,622,657	3,885,092
			Surplus earned	646,686	656,239
			Treasury stock	*Dr*8,705	*Dr*39,128
Total	$4,832,438	$5,156,964	Total	$4,832,438	$5,156,964

a Insurance stocks at cost $4,855,881 ($5,194,667 in 1939) less unrealized shrinkage of $38,179 ($52,097 in 1939); balance (as above), $4,817,701 ($5,142,570 in 1939).—V. 151, p. 2195.

Insurance Co. of the State of Pennsylvania—*New President, &c.*—

Olin L. Brooks has been elected President of this company, succeeding Gustavus Remak Jr., who was elected Chairman of the board.

At the annual meeting of stockholders, Ralph H. Knode was elected a director, succeeding Charles Y. Fox, deceased.—V. 151, p. 417.

International Hydro-Electric System—*Ordered to Cancel Two Classes of Stock—SEC Holds Both Issues Worthless*—

The Securities and Exchange Commission on Jan. 17 ordered Joseph B. Ely, C. Brooks Stevens and Henry G. Wells, as trustees, to surrender for cancellation 2,500,000 shares of common stock and 1,000,000 shares of class B stock of the company which they hold in trust for the International Paper & Power Co. and the International Paper Co.

The SEC rejected a request by these two companies that the class B and common stocks of Hydro be sold at public auction.

The SEC held that these two classes of stocks are worthless and ordered the trustees to surrender them to Hydro for not more than $1. It also ordered Hydro to accept the stock and to cancel it. Voting control of Hydro will pass to holders of the preferred and class A stocks of which there are 144,799 shares and 858,197 shares, respectively, outstanding.

The findings and opinion of the Commission follow:

On June 17, 1940 this Commission issued its notice of and order for hearing pursuant to Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 with respect to International Hydro-Electric System, a registered holding company, after having examined the corporate structure of the company and its subsidiary companies, the relationships among the companies in the holding-company system of International Hydro-Electric System, the character of the interests thereof and the properties owned or controlled by them. We also examined the parent of International Hydro-Electric System, Joseph B. Ely, C. Brooks Stevens and Henry G. Wells, as trustees under a trust agreement dated Jan. 31, 1939, a registered holding company, together with the relationship of the trustees to the companies in the International Hydro-Electric System holding-company system.

The proceeding instituted against International Hydro-Electric System by our Order of June 17, 1940 presented the following five major issues for determination: (1) Does Hydro have subsidiary companies which themselves have subsidiary companies which are holding companies, (2) Does the the continued existence of Hydro unduly and unnecessarily complicate the structure of the Hydro holding-company system, (3) does the continued existence of Hydro unfairly and inequitably distribute voting power among the security holders of Hydro holding-company system, (4) does the corporate structure of Hydro unduly and unnecessarily complicate the structure of the Hydro holding-company system, and (5) does the corporate structure of Hydro unfairly and inequitably distribute voting power among the security holders of the Hydro holding-company system. The notice and order for hearing also directed a determination of what steps and what further action, if any, are necessary to be taken by Hydro in order for it to comply with the provisions of Section 11 (b) (2) of the Act in event findings in the affirmative are made with respect to any of the aforementioned five major issues.

Prior to the taking of any evidence with respect to the issues raised in our Order of June 17, 1940, the Commission on Oct. 21, 1940, after having given further consideration to the trustees and their relationship to and their interests in the Hydro holding-company system, issued its supplemental notice of and order for hearing enlarging the scope of the hearing previously called for and naming the trustees as additional parties respondent. This supplemental order presented the following major issues: (1) Do the trustees through Hydro have subsidiary companies which themselves have subsidiary companies which are holding companies and (2) does the continued existence of the trustees as a holding company with respect to Hydro and its subsidiary companies unduly and unnecessarily complicate the structure of the holding-company system of which the trustees are the parent company. The supplemental order likewise directed a determination of what steps and further action, if any, are necessary to be taken by the trustees in event the issues raised in the supplemental order are found to be in the affirmative.

International Paper Co. and International Paper & Power Co. sought and were granted the right to intervene as parties in the proceeding because of their ownership of the beneficial interest in the securities of Hydro held by the trustees. Paul H. Todd, owning directly or indirectly or otherwise controlling 18,100 shares of class A and 100 shares of preferred stock of Hydro, sought intervention in the proceeding as a party which was denied, but was given the right to participate in the proceeding to the extent of cross-examining witnesses, introducing evidence and the filing of briefs and the making of oral argument.

The evidence thus far presented has been limited to that relevant and material to the issues raised in the supplemental notice of and order for hearing dated Oct. 21, 1940. All parties to the proceeding has full opportunity to be heard on such issues and the matter is now before us, on motion of counsel for the Public Utilities Division, for separate disposition of the issues raised in such supplemental notice of and order for hearing. The propriety of separate dispossition is not challenged by any of the parties to the proceeding, and it appears to us in this instance that separate disposition is feasible and conducive to a more prompt discharge of the Commission's responsibilities than would result from postponing the issues presently involved until completion of the hearings on other phases of the proceeding. Accordingly, we are concerned herein only with a disposition of the issues raised in our supplemental notice of and order for hearing dated Oct. 21, 1940.

The respondents, Joseph B. Ely, C. Brooks Stevens and Henry G. Wells, as trustees under a trust agreemert dated Jan. 31, 1939, were organized in January of 1939 by International Paper & Power Co. and International Paper Co. as part of a plan for the disposition of their power securities.

International Paper & Power Co. and International Paper Co. transferred, respectively, to the trustees, 2,500,000 shares of common stock of Hydro, constituting all of such stock issued and outstanding, and 1,000,000 shares of class B stock of Hydro, constituting all of such stock issued and outstanding. The common stock of Hydro has full voting rights and as a result thereof the trustees control approximately 71% of the voting control of Hydro. The class B stock of Hydro has no voting rights. As a result of the aforementioned plan for the disposition of power securities, International Paper & Power Co. and International Paper Co. received an order of this Commission declaring them not to be holding companies. Hydro is a voluntary association or trust with transferrable shares organized in 1929 under the laws of Massachusetts. It owns directly all of the outstanding stock of Hudson River Power Corp., System Properties, Inc., Corinth Electric Light & Power Co., approximately 87% of the outstanding voting securities of Gatineau Power Co. and approximately 88% of the outstanding voting securities of New England Power Association.

Hudson River Power Corp. and System Properties, Inc. are electric utility companies engaged principally in generating electric energy at wholesale, in leasing and developing water power properties, and in holding undeveloped and partially developed water power properties in the States of New York, Maine and New Hampshire. Corinth Electric Light & Power Co. is a small electric utility company which distributes electric energy in and around Corinth, N. Y.

Gatineau Power Co. is an electric utility company operating solely in the Dominion of Canada in the Provinces of Quebec, Ontario and New Brunswick. It also has several small subsidiary companies carrying on electric utility, transportation, water storage and real estate operations in the same territory.

New England Power Association is a registered holding company which controls, directly or indirectly, electric and gas utility companies operating in Massachusetts, Rhode Island, Connecticut, Vermont and New Hampshire. In addition, certain of its subsidiaries furnish transportation, steam and water service. New England Power Association has 14 direct subsidiaries carrying on electric, gas, water, water storage and real estate operations, and three subsidiary holding companies, Massachusetts Power & Light Associates, Rhode Island Public Service Co., and Massachusetts Utilities Associates common voting trust. Massachusetts Power & Light Associates has two direct subsidiary companies carrying on electric and gas operations and a subsidiary holding company, North Boston Lighting Properties, which itself has nine direct subsidiaries carrying on electric and gas operations. Rhode Island Public Service Co. has several small subsidiary companies carrying on transportation and steam operations and has a subsidiary company, Narragansett Electric Co., which, in addition to carrying on electric and gas operations, has a subsidiary engaged in electric utility operations. Massachusetts Utilities Associates common voting trust has one subsidiary, Massachusetts Utilities Associates, a holding company, which itself has 23 subsidiaries engaged in electric, gas and steam operations.

The security structure of Hydro is as follows:

Convertible 6% Gold Debentures, Due April 1, 1944—As of Dec. 31, 1939, Hydro had outstanding in the hands of the public $26,568,000 debentures and was holding an additional $3,432,000 of debentures in its treasury.

Preferred Stock—Hydro has outstanding 144,799 shares of preferred stock, $3.50 series (par $50), including 2,000 shares held in the treasury and 315 shares held by subsidiaries. Dividends on said preferred stock are cumulative and as of Dec. 31, 1939 had accumulated to the extent of $19.10 per share, or $2,728,056, representing more than 5½ years' dividends. This stock is presently entitled to one vote per share because of dividend arrearages.

Class A Stock—Hydro has outstanding 858,197 shares of class A stock (par $25) including 1,497 shares held in its treasury and 569 shares held by subsidiaries. The class A stock has a minimum liquidating value of $60 per share. Dividends on the class A stock are cumulative in the amount of $2 per share per annum, and as of Dec. 31, 1939 had accumulated to the extent of $15.42 per share or $13,207,736, representing more than 7½ years' divieends. Class A stock is regularly entitled to one vote per share.

Class B Stock—Hydro has outstanding 1,000,000 shares of class B stock (par $20). Dividends on the class B stock are cumulative in the amount of $2 per share per annum, but only to the extent of the difference between the aggregate amount of the dividends declared on the class A stock and the aggregate amount of dividends declared on the class B stock and common stock. Under this provision the undeclared cumulative dividends on the class B stock as of Dec. 31, 1939 amounted to $4,571,247 or $4.57 per share. The class B stock has no general voting rights.

Common Stock—As of Dec. 31, 1939 Hydro had outstanding 2,500,000 shares of common stock (par 80c.). The common stock is regularly entitled to one vote per share.

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It is clear from the record that the trustees through Hydro have a subsidiary company which itself has subsidiary companies which are holding companies contrary to the provisions of the second sentence of Section 11 (b) (2) of the Act, commonly known as the "great grandfather clause." That sentence directs the Commission to require each registered holding company to take such action as the Commission shall find necessary in order that such holding company shall cease to be a holding company with respect to each of its subsidiary companies with itself has a subsidiary company which is a holding company.

In considering what action the Commission should require to that end, we must also consider what further steps may be appropriate in connection with meeting the requirements of the first sentence of Section 11 (b) (2) of the Act, as well as the propriety of any particular action, in the light of the public interest and the interest of investors and consumers. This requires consideration of the corporate structure of International Hydro-Electric System in connection with the evidence as to its assets and their earning power, with a view to determining whether the class B and common stocks held by the trustees have any value. Our conclusion is that the common and class B stocks of Hydro are without value and are not equitably entitled to participate in earnings, assets or voting power of Hydro or in any reorganization thereof.

The record includes numerous exhibits with respect to the valuation of the outstanding securities of Hydro based on various methods such as (1) carrying value (per books) of investments of Hydro, (2) underlying book values (adjusted) of investments in subsidiaries, (3) market values of those securities of subsidiaries publicly traded, and (4) capitalization of earnings of the largest subsidiaries. None of the above methods, when applied to the aggregate minimum liquidating values and accumulated dividend arrearages of the securities having claims prior to the class B and common stocks, show any equity available for the class B and common stocks. Nor is there any value which can be assigned to the class B and common stocks on the theory that the corporate earnings exceed the preferred and class A dividend requirements, inasmuch as the record shows that on a corporate basis such requirements have not been earned since 1933. This is true not only when we consider present earnings, but also when we consider reasonably foreseeable future earnings estimated in the light of past earnings. We can see no prospect of there eventually being dividends available for the class B and common stocks.

On a corporate basis, Hydro has had losses in excess of $1,000,000 in every year from 1935 to 1939, inclusive. Dividends on the $3.50 preferred stock were last paid in 1934 and on the class A stocks were last paid in 1932. No dividends have ever been paid on the class B or common stocks of the company.

If the future earning power of Hydro is to be measured by a consideration of its past consolidated net income, it appears that such income is likewise not sufficient to produce earnings for the class B and common stocks at any time in the foreseeable future. The consolidated net income of Hydro for the past four years together with its preferred dividend requirements are shown in the following table:

	1936	1937	1938	1939
Consolidated net income	$957,472	$2,226,326	$535,363	$1,200,770
Pref. div. requirement	499,797	499,797	499,797	499,797
Balance	$457,675	$1,726,529	$35,566	$700,973
Class div. requirement	1,713,436	1,713,436	1,713,436	1,713,436
Balance (deficit)	$1,255,761	prof$13,093	$1,677,870	$1,012,463

Particularly is the foregoing true when we consider that over $15,900,000 of dividend arrearages must be paid before dividends can be declared on the class B or common stocks, and that all of the companies in the system must pay dividends to the full extent earned before such cash is available to Hydro.

The intervener in this proceeding has attempted to show that such consolidated earnings of Hydro should be adjusted in an effort to forecast future earning power by eliminating certain expenses claimed to be non-recurring. We are of the opinion that the intervener has not established the propriety of recognizing such adjustments to an extent which would affect our conclusion with respect to the value of class B and common stocks of Hydro. In fact, it would appear that certain of the "non-recurring" items which have occurred in the past four years are of such a character and so numerous that future earnings can reasonably be expected to be affected by similar items although, at present, no one of them is readily foreseeable.

For these reasons we must reject the suggestion of Counsel for International Paper & Power Co. and International Paper Co., the beneficial owners of the class B and common stock, that we permit a sale by the trustees at public auction in order to enable them to realize whatever sum might be produced by such a sale of the securities. It is plain that it would not be in the public interest or the interest of investors or consumers to permit any sale of the securities, with the possible consequence of loss to public purchasers of such securities, and of dangers to other security holders interested in the system in permitting the purchase of such securities by persons who might be interested in their value for purposes of control or of gaining strategic advantages in a possible reorganization of Hydro. Any sale of the Hydro securities by the trustees would only further complicate the problems of simplifying the corporate structure of the holding-company system and of bringing the system and Hydro itself in compliance with the provisions of Section 11 (b) (2).

In view of our conclusion with respect to a sale of the class B and common stock by the trustees, we must conclude that the purpose for which the trust was primarily set up, that of selling such securities, has become impossible of fulfillment and that no reason for its continued existence as a holding company with respect to Hydro exists. We find therefore that the continued existence of the trustees as a holding company with respect to Hydro unduly and unnecessarily complicates the structure of the holding-company system contrary to the provisions of the first sentence of Section 11 (b) (1).

There remains to be considered what steps and action we find necessary for the trustees to take in order to effect compliance on the part of the trustees with the first and second sentence of Section 11 (b) (2). In arriving at our determination of the required action necessary to be taken by the trustees we have considered the corporate structure of Hydro and the distribution of voting power among security holders of the Hydro holding-company system. Obviously, the common stock of Hydro which carries approximately 71% of the voting control of Hydro and which we have found to have no legitimate value, unfairly and inequitably distributes voting power among the security holders of the Hydro holding-company system, and such common stock and the class B stock, which we have also found to have no legitimate value, unduly and unnecessarily complicate the corporate structure of Hydro.

In view of our foregoing conclusions with respect to the value of the class B and common stocks of Hydro and with respect to a sale of such stocks in light of the public interest and the interest of investors and consumers, it follows that, irrespective of what further action might be required in order to ensure that the corporate structure of Hydro is not unduly or unnecessarily complicated, or does not unfairly or inequitably distribute voting power, it will be necessary to eliminate such class B and common stocks. The surrender of such stocks by the trustees is thus the only appropriate method of compliance on the part of the trustees with the first, as well as the second sentence, of Section 11 (b) (2).

Accordingly, we find that it is necessary for the trustees to cease to be a holding company with respect to Hydro and its subsidiaries and to surrender to Hydro, without other than a nominal consideration not exceeding one dollar ($1) the 2,500,000 shares of common stock and 1,000,000 shares of class B stock of Hydro held by said trustees, in order that they shall cease to be a holding company with respect to each of their subsidiary companies which itself has a subsidiary company which is a holding company, and in order to ensure that the continued existence of said trustees does not unduly or unnecessarily complicate the structure of the holding-company system of which said trustees are the parent company, and in order to ensure that the corporate structure of Hydro does not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of the Hydro holding-company system.

The acceptance and cancellation of such class B and common stocks of Hydro, to the extent obtainable for such consideration as aforesaid, is obviously to its advantage, and we are not aware of any objection thereto on the part of Hydro. However, to avoid any question as to that end of the transaction, our order will also direct Hydro to accept and cancel such stocks.

As stated previously we have considered herein only those issues raised in our Supplemental Notice of and Order for Hearing dated Oct. 21, 1940 with respect to the trustees. Hearings with respect to Hydro on the issues raised in our original notice of and order for hearing will now proceed to a determination. V. 151, p. 3090.

International Telephone & Telegraph Corp.—*Gain in Phones—*

Preliminary reports for 1940 by telephone operating subsidiaries of this corporation in 10 foreign countries show an aggregate net gain of 92,013 telephones in service during 1940 and a large increase over 1939 in the total number of long distance calls handled. The increase in telephones and the total number of calls handled were the largest experienced by the I. T. & T. companies in any year. In the past five years these companies have had an aggregate net gain of 320,381 telephones. The total telephones in service in the System at the end of 1940 approximated 1,214,000.

The Spanish Telephone Co., which was returned to I. T. & T. management in Aug., 1940, gained 34,306 telephones during the year and had 327,078 in service on Dec. 31. The United River Plate Telephone Co. of Argentina gained 25,417 and had 412,931 in service on Dec. 31. The Shanghai telephone system (International Settlement and French Concession) gained 9,206 and had 88,718. Comparable figures of 1940 growth and telephones in service at the end of the year for the other important companies were: Chile Telephone Co. 6,207 and 86,169; Mexican Telephone Co. 1,754 and 72,744; Cuban Telephone Co. 3,483 and 59,158; Peruvian Telephone Co. 2,448 and 26,084; Porto Rico Telephone Co. 1,227 and 17,454; companies in Southern States of Brazil 1,418 and 24,197.

Results reported by the Rumanian Telephone Co., an increase of 7,110 telephones for the year, are included in the aggregate gain figure for 1940. The purchase of this company, however, from the I. T. & T. by the National Bank of Rumania was announced on Jan. 6, 1941.—V. 152, p. 429.

International Utilities Corp.—*Permitted to Pay Dividend*

The Securities and Exchange Commission on Jan. 21 issued its findings and opinion granting the company permission to declare and pay out of capital or unearned surplus a regular quarterly dividend on Feb. 1, 1941, on its $3.50 prior pref. stock at the rate of 87½ cents per share on the 98,968 shares of such stock presently outstanding. The aggregate amount of this dividend will be $86,597.

The Commission reserved decision on the company's proposal to declare and pay out of capital or unearned surplus on its $1.75 pref. stock a dividend of $1.81¼ per share on the 66,652 shares of such stock presently outstanding as a payment applicable to accumulated dividend arrearages. The aggregate amount of this dividend would be $120,807.

The SEC in its opinion states:

In the past the Commission has sanctioned dividend payments on the $3.50 prior pref. stock citing the fact that this is the senior security of International. However, in each instance the Commission was satisfied that net ordinary income of International was in excess of the proposed dividend payments.

The net ordinary income of International for the year ended Dec. 31, 1940, amounted to $629,325, whereas dividends totaling $344,959 were paid during the same period, leaving a balance of $284,365 (not taking into account either earnings during the month of January, 1941, or the excess of 1939 net ordinary income over 1939 dividend payments) available for the present proposed dividend on the $3.50 prior pref. stock amounting to $86,597. As of Dec. 31, 1940, International had cash in banks and on hand amounting to $2,164,516 and net working capital of $3,175,723.

Authorized to Purchase $242,000 *Subsidiary Bonds—*

The SEC on Jan. 21 authorized the company to purchase $242,500 additional bonds of Dominion Gas & Electric Co. with funds in its treasury, in addition to the $290,000 purchased prior to Dec. 15, 1940. Based on a price of 87½, the cost of the last reported purchase by International, the purchase of $242,500 of such bonds will cost approximately $212,188. Taking into account the sum of $83,272 still remaining available for purchases heretofore authorized, the amount of treasury funds proposed to be used will be approximately $128,916.—V. 152, p. 123.

Interstate Telephone & Telegraph Co.—*Merged—*

See United Telephone Co. below.—V. 151, p. 3398.

Jersey Central Power & Light Co.—*Listing and Registration—*

The New York Curb Exchange has admitted to listing and registration the 1st mortgage bonds, 3½% series, due March 1, 1965.—V. 151, p. 3564.

Jones & Laughlin Steel Corp.—*Bonds Called—*

Corporation will redeem on Feb. 21, 1941, all its first mortgage series B 4% bonds due serially July 1, 1940-1946 and first mortgage series B 4¼% bonds due serially July 1, 1947-1950 and on March 1, 1941 all its first mortgage series A 4¼% bonds due March 1, 1961, H. E. Lewis, President, has announced. The series B issues will be redeemed at their principal amount and accrued interest, plus a premium of 1% for the 4% bonds and 2% for the 4¼% bonds, either at the Union Trust Co. of Pittsburgh or at the National City Bank of New York. The series A bonds will be redeemed at the Union Trust Co. of Pittsburgh or at the Guaranty Trust Co. of New York or at the First National Bank of Chicago at 104% and accrued interest.

Holders of bonds of any of these issues desiring to be paid before the respective redemption dates may obtain the full redemption price at once upon surrender of their bonds, according to the announcement.—V. 152, p. 429.

Justrite Mfg. Co.—*Three-Cent Dividend—*

Directors have declared a dividend of three cents per share on the com. stock, payable Feb. 15 to holders of record Jan. 31. This will be the first dividend paid since Jan. 17, 1938 when 2½ cents per share was distributed. —V. 150, p. 842.

Kansas City Southern Ry.—*Earnings—*

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Railway oper. revenues	$1,269,564	$1,183,043	$14,382,380	$13,384,889
Railway oper. expenses	858,729	754,131	8,971,669	8,379,970
Net rev. from ry. oper.	$410,835	$428,912	$5,410,711	$5,004,919
Railway tax accruals	48,921	112,"00	1,270,921	1,246,000
Railway oper. income	$361,914	$316,912	$4,139,790	$3,758,919
Equipment rents (net)	56,599	55,415	612,455	478,695
Joint facility rents (net)	9,345	6,606	107,292	123,192
Net ry. oper. income	$295,970	$254,892	$3,420,043	$3,157,032

—V. 151, p. 3748.

Kaufmann Department Stores, Inc.—*Limits Borrowing*

The prospectus issued in connection with the offering of the 33,530 shares of preferred stock has the following:

Company heretofore made an agreement with Union Trust Co. of Pittsburgh providing for loans to the company in the amounts of $1,000,000 on Oct. 1, 1940, $1,000,000 on Nov. 15, 1940, and $2,000,000 on Jan. 2, 1941. Company has, however, borrowed only $1,000,000 under this agreement and has given its instalment note dated Oct. 1, 1940 therefor. With the acquiescence of Union Trust Co. of Pittsburgh, company determined not to borrow the remaining $3,000,000 under this agreement. The entire sum of $1,000,000 already borrowed under this agreement has been used by the company to retire all of its current borrowings. However, the company intends shortly to pay off this $1,000,000 loan with the proceeds of short term borrowings in the same amount.—V. 152, p. 430.

Kelsey-Hayes Wheel Co.—*Class A Dividend—*

Directors have declared a dividend of $1 per share on account of accumulations on the class A stock, payable March 1 to holders of record Feb. 20. Like amount was paid on Dec. 1, 1940 and last previous payment was an initial distribution of $1.50 per share made on Dec. 21, 1936. Accumulations after the current payment will amount to $2.50 per share.—V. 151, p. 3892.

Keystone Steel & Wire Co.—*Earnings—*

Period End. Dec. 31—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Sales	------	------	$6,967,898	$6,549,109
Net profit after all chgs. and Federal taxes	x$288,966	$418,489	569,375	692,412
Earns. per sh. on 757,632 shs. capital stock	$0.38	$0.55	$0.75	$0.91

x After provision of $30,625 for excess profits taxes.—V. 151, p. 3092.

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Keystone Telephone Co. of Philadelphia—*Bonds Sold Privately*—Company has sold at private sale $8,000,000 first mortgage 3½% bonds, series A, due Nov. 1, 1965. The bonds were sold to the John Hancock Mutual Life Insurance Co., Boston, and Massachusetts Mutual Life Insurance Co., Springfield, Mass.

Proceeds from this sale will be used to retire by call the company's present outstanding $5,900,000 first lien and refunding mortgage bonds, series A 5½s and B 6s, at 103 on Feb. 17 and April 1, 1941, respectively; also to pay $1,700,000 of the $2,000,000 demand notes outstanding and to reimburse the treasury for betterments and improvements.

Bonds Called—

All of the outstanding first lien and refunding mortgage gold bonds series A 5½% due June 1, 1955 have been called for redemption on Feb. 17 at 103 and accrued interest.

All of the outstanding first lien and refunding mortgage gold bonds series B 6% due Oct. 1, 1951 have been called for redemption on April 1 at 103 and accrued interest.

Payment on both issues will be made at the Pennsylvania Co. for Insurance on Lives & Granting Annuities or at the Chase National Bank of the City of N. Y.—V. 152, p. 430.

Kilburn Mill—*Earnings*—

Years Ended—	*Sept.* 28, '40	*Sept.* 30, '39	*Oct.* 1, '38	*Oct.* 2, '37
Gross income	$1,606,134	$1,547,900	$843,757	$1,644,434
Gross expense	1,616,908	1,576,708	929,556	1,700,225
Storm loss, inventory & property (est.)	*Cr*14,146	*Cr*104,208	176,011	------
Net loss	prof$3,373	$75,400	$261,810	$55,790

Balance Sheet Sept. 28, 1940

Assets—Cash, accounts receivable and prepaid items, $283,081; inventories, $483,201; land, buildings and machinery (less reserve for depreciation), $363,387; total, $1,129,669.

Liabilities—Notes payable, $100,000; accounts payable, $48,458; reserve for taxes, $32,054; capital stock (par $75), $788,025; surplus, general and capital, $161,132; total, $1,129,669.—V. 149, p. 3876.

Kinner Motors, Inc.—*Earnings*—

Period Ended Oct. 31, 1940—	*Month*	4 *Mos.*
Gross sales (less returns and allowances)	$126,305	$398,712
Cost of sales	93,049	284,402
Selling, general and administrative expenses	5,282	19,566
Operating profit	$27,973	$94,744
Other income (net)	390	1,144
Profit	$28,364	$95,888
Provision for amortization of promotion	800	3,199
Provision for Federal taxes on income	11,350	38,360
Net profit	$16,214	$54,329

Balance Sheet Oct. 31, 1940

Assets—Cash, $264,884; notes and accounts receivable, customers (less reserve for bad debts of $2,078), $47,134; inventories, $268,544; deposit on customer's contract, *Dr.* $200,000; property, plant and equipment (less reserve for depreciation of $32,471), $165,071; deferred charges, $18,571; intangibles, $113,978; property, plant and equipment not in productive use (less reserves for depreciation of $1,198), $4,791; total, $682,974

Liabilities—Accounts payable, $63,301; accrued liabilities, $15,881; due customers for service adjustments, $31,303; reserves, Federal taxes on income, $38,360; capital stock outstanding, $445,978; earned surplus, $88,151; total, $682,974.—V. 152, p. 430.

Lake Shore Mines, Ltd.—*Operations*—

The following is a summary of the mill operations of this company for the three months ended Dec. 31, 1940.

The mill treated 152,647 tons of dry ore, recovering $2,288,890, including premium.—V. 151, p. 2354.

Lake Superior District Power Co.—*Registers with SEC*—See list given on first page of this department.—V. 152, p. 431.

Langendorf United Bakeries, Inc.—*Earnings*—

26 *Weeks Ended*—	*Dec.* 28, '40	*Dec.* 30, '39	*Dec.* 24, '38	*Dec.* 24, '37
x Estimated net profit	$170,613	$180,567	y$235,560	$147,644
y Earnings per share	$0.66	$0.75	$1.25	See z

x After Federal income taxes and other charges. y On 111,000 shares of class B stock. z No comparison available on share earnings for 1937 due to recapitalization plan approved March 1, 1938.—V. 151, p. 2048.

Lehn & Fink Products Corp.—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939
Net profit after charges and Federal income taxes	$312,873	$316,995
Earnings per share on capital stock	$0.78	$0.79

—V. 151, p. 3092.

Lehigh Valley RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$4,327,978	$3,969,475	$3,973,940	$3,761,181
Net from railway	1,670,822	1,271,884	1,280,599	762,661
Net ry. oper. income	696,105	816,506	820,918	932,155
From Jan. 1—				
Gross from railway	47,479,837	45,358,987	41,230,143	48,618,849
Net from railway	14,256,252	12,566,741	9,715,941	11,439,652
Net ry. oper. income	6,883,261	7,149,326	3,906,449	6,245,454

—V. 152, p. 269.

Libby, McNeill & Libby—*Nationwide Group of* 96 *Underwriters Formed to Offer* 3,018,639 *Shares of Stock*—

The directors on Jan. 24 filed with the Securities and Exchange Commission at Washington names of the 96 investment firms, headed by Flore, Forgan & Co., which have been organized into a nation-wide group to underwrite the proposed offering of 3,018,639 shares of common stock, now in registration with the Commission.

In connection with the filing, it was pointed out that because of the national character of the underwriting group the offering of stock, if approved by the Commission, will be made in 41 of the 48 States, and in virtually every principal city of the Nation. In number of shares involved, the transaction is said to represent the largest public stock offering ever to be undertaken in the United States.

All of the shares in registration are owned by Swift & Co., and represent slightly more than 83% of the outstanding stock of Libby, McNeill & Libby, which is the largest producer of canned foods in the world. Proposed sale of the stock is a consequence of the "packer consent decree" by which Swift & Co. is required to divest itself of its ownership of Libby. Of the 3,018,639 shares to be offered to the public, 1,518,639 shares will be underwritten and the balance of 1,500,000 shares will be under option, to be taken down in any amounts desired by the underwriters.

Investment firms comprising the underwriting group organized to make the proposed offering are:

	No. of Shares— *Underwritten*	*Under Option*
Glore, Forgan & Co., Chicago	83,639	65,000
Harriman Ripley & Co., Inc., N. Y.	65,000	65,000
Blyth & Co., Inc., N. Y.	65,000	65,000
Lehman Brothers, N. Y.	65,000	65,000
Dean Witter & Co., San Francisco	55,000	55,000
Stone & Webster and Blodget, Inc., N. Y.	55,000	55,000
E. H. Rollins & Sons, Inc., N. Y.	55,000	55,000
Hornblower & Weeks, N. Y.	55,000	55,000
Ladenburg, Thalmann & Co., Inc., N. Y.	55,000	55,000
Hemphill, Noyes & Co., N. Y.	55,000	55,000
A. C. Allyn & Co., Ind., Chicago	30,000	30,000
Ames, Emerich & Co., Inc., Chicago	10,000	10,000
Bacon, Whipple & Co., Chicago	20,000	20,000
Bankamerica Co., San Francisco	45,000	45,000
The Bankers Bond Co., Inc., Louisville	5,000	5,000
Arnhold and S. Bleichroeder, Inc., N. Y.	10,000	10,000
Boettcher & Co., Denver	10,000	10,000
Bosworth, Chanute, Loughridge & Co., Denver	7,500	7,500
Brailsford & Co., Chicago	5,000	5,000
Buckley Brothers, Philadelphia	5,000	5,000
Burns, Potter & Co., Inc., Omaha	5,000	5,000
Burr & Co., Inc., New York	12,500	12,500
Frank B. Cahn & Co., Baltimore	5,000	5,000
E. W. Clark & Co., Philadelphia	15,000	15,000
Richard W. Clarke & Co., Inc., N. Y.	5,000	5,000
Coburn & Middlebrook, Hartford	5,000	5,000
Courts & Co., Atlanta	10,000	10,000
Crago, Smith & Canavan, St. Louis	5,000	5,000
Dempsey-Detmer & Co., Chicago	5,000	5,000
R. S. Dickson & Co., Inc., Charlotte, N. C.	15,000	15,000
Francis I. DuPont & Co., N. Y.	5,000	5,000
Emanuel & Co., New York	15,000	15,000
Equitable Securities Corp., Nashville	5,000	5,000
Fahey, Clark & Co., Cleveland	7,500	7,500
Fred. W. Fairman & Co., Chicago	5,000	5,000
Ferris & Hardgrove, Seattle	10,000	10,000
The First Cleveland Corp., Cleveland	5,000	5,000
Glenny, Roth & Doolittle, Buffalo	7,500	7,500
Goldman, Sachs & Co., New York	25,000	25,000
Graham, Parsons & Co., Philadelphia	10,000	10,000
Granberry & Co., New York	7,500	7,500
Granbery, Marache & Lord, New York	10,000	10,000
Hallgarten & Co., New York	20,000	20,000
Carter H. Harrison & Co., Chicago	7,500	7,500
Hill, Richards & Co., Los Angeles	5,000	5,000
Holley, Dayton & Gernon, Chicago	5,000	5,000
The Illinois Co. of Chicago	12,500	12,500
Indianapolis Bond & Share Corp., Indianapolis	5,000	5,000
Jackson & Curtis, Boston	20,000	20,000
R. H. Johnson & Co., New York	5,000	5,000
Johnson, Lane, Space & Co., Savannah	7,500	7,500
Robert C. Jones & Co., Washington, D. C.	7,500	7,500
Kalman & Co., Inc., St. Paul	5,000	5,000
Kay, Richards & Co., Pittsburgh	5,000	5,000
A. M. Kidder & Co., New York	5,000	5,000
S. R. Livingstone & Co., Detroit	5,000	5,000
W. L. Lyons & Co., Louisville	5,000	5,000
Mahan, Dittmar & Co., San Antonio	5,000	5,000
A. E. Masten & Co., Pittsburgh	5,000	5,000
McDonald-Coolidge & Co., Cleveland	10,000	10,000
Merrill, Turben & Co., Cleveland	7,500	7,500
Metropolitan St. Louis Co., St. Louis	5,000	5,000
The Milwaukee Co., Milwaukee	5,000	5,000
Minsch, Monel & Co., Inc., New York	5,000	5,000
Mitchum, Tully & Co., San Francisco	15,000	15,000
Moore, Leonard & Lynch, Pittsburgh	5,000	5,000
Maynard H. Murch & Co., Cleveland	7,500	7,500
G. M.-P. Murphy & Co., New York	20,000	20,000
David A. Noyes & Co., Chicago	7,500	7,500
O'Melveny-Wagenseller & Durst, Los Angeles	7,500	7,500
Otis & Co., Cleveland	25,000	25,000
Pacific Co. of California, Los Angeles	5,000	5,000
Paine, Webber & Co., Boston	20,000	20,000
Rauscher, Pierce & Co., Dallas	5,000	5,000
Reinholdt & Gardner, St. Louis	5,000	5,000
Reynolds & Co., New York	30,000	30,000
Daniel F. Rice & Co., Chicago	5,000	5,000
Riter & Co., New York	7,500	7,500
L. F. Rothschild & Co., New York	25,000	25,000
Salomon Bros. & Hutzler, New York	10,000	10,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	20,000	20,000
Schwabacher & Co., San Francisco	25,000	25,000
Shields & Co., Chicago	12,500	12,500
Sills, Troxell & Minton, Inc., Chicago	12,500	12,500
Singer, Deane & Scribner, Pittsburgh	10,000	10,000
William R. Staats Co., Los Angeles	5,000	5,000
Starkweather & Co., New York	5,000	5,000
Stern, Wampler & Co., Inc., Chicago	20,000	20,000
Stix & Co., St. Louis	5,000	5,000
Straus Securities Co., Chicago	10,000	10,000
Stroud & Co., Inc., Philadelphia	12,500	12,500
Weil & Co., Inc., New Orleans	5,000	5,000
Wells-Dickey Co., Minneapolis	7,500	7,500
Westheimer & Co., Cincinnati	5,000	5,000
White, Weld & Co., New York	25,000	25,000
The Wisconsin Co., Milwaukee	25,000	25,000

—V. 152, p. 431.

Liggett & Myers Tobacco Co.—*Earnings*—

Calendar Years—	1940 $	1939 $	1938 $	1937 $
Net sales	246,265,854	232,892,614	237,764,151	242,448,565
Costs and expenses	217,205,864	207,084,165	211,991,889	216,461,508
Depreciation	1,254,373	1,255,213	1,272,206	1,234,507
Operating profit	27,805,617	24,553,236	24,500,056	24,752,550
Other income	660,264	1,480,501	1,641,138	1,709,677
Total income	28,465,881	26,033,737	26,141,194	26,462,227
xDifference between pur. price & par of 7% bds.	34,466	36,473	36,882	35,158
Federal income tax	6,503,404	3,988,697	4,232,077	3,659,345
Federal excess prof tax	293,872	------	------	------
Federal surtax	------	------	------	68,386
Interest on bonds	1,294,898	1,303,018	1,311,351	1,323,778
Net income	20,339,241	20,705,549	20,560,884	21,375,560
Pref. dividends (7%)	1,461,187	1,461,187	1,461,187	1,461,187
Com. dividends (20%)	15,684,695	15,684,695	15,684,695	18,821,634
Balance, surplus	3,193,359	3,559,667	3,415,002	1,092,739
Previous surplus	49,118,032	45,558,365	42,143,362	41,050,623
Profit and loss	52,311,390	49,118,032	45,558,365	42,143,362
y Earnings per share	$6.02	$6.13	$6.08	$6.34

x This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during the year as required by trust indenture. y On 3,136,939 shares common and common B stock outstanding (par $25).

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
y Real est., machin'y & fixt's	10,125,531	10,132,296	7% pref. stock	20,874,100	20,874,100
Brands, tr.-mks., goodwill, &c.	1	1	Common stock	21,496,400	21,496,400
Leaf tob., mid. stk. & op. sup.	134,868,208	134,688,929	Com. stock B	56,927,075	56,927,075
Stks. in sub. cos.	439,005	439,005	Funded debt	22,209,300	22,324,800
Securities	4,476,164	4,476,164	Accr'd int. payable	431,618	433,639
Preferred stocks	2,839,435	2,839,435	Pref. div. payable January	365,297	365,297
U. S. Govt. bds.	10,000,000	8,000,000	Accts. payable	2,982,428	1,746,940
Cash	11,812,946	9,161,356	Accrued taxes	8,094,179	5,451,781
Accts. receivable	10,857,302	10,352,959	Special reserves	2,715,434	2,715,434
Accts. receivable allied cos.	4,033	50,020	Profit and loss	52,311,390	49,118,032
Notes receiv., due serially	2,450,000	1,000,000			
de'd charges	534,596	313,333			
Total	188,407,221	181,453,498	Total	188,407,221	181,452,498

y After deducting depreciation.—V. 151, p. 3399.

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Lionel Corp.—*Extra and Larger Dividend*—
Directors have declared an extra dividend of 35 cents per share in addition to a quarterly dividend of 15 cents per share on the common stock par $10, both payable Feb. 28 to holders of record Feb. 8. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, extra dividend of 25 cents was paid on Dec. 18.—V. 151, p. 3092.

Lisk Manufacturing Co., Inc.—*New President, &c.*—
Clarence C. Keehn was elected President and Treasurer of this company at the recent annual meeting.
Other officers, elected by directors after the annual stockholders' meetjng, are: Dr. J. A. Reed, Firrst Vice-President; W. F. Lewis, Second Vice-President; F. LeBoutillier, Secretary; George W. Urstadt, Assistant Treasurer; and J. S. Reed, Assistant Secretary.
Directors elected by stockholders were Dr. Reed, Clarence C. Keehn, Thomas Johnson, W. F. Lewis, Fred C. Goodwin, F. LeBoutillier and George W. Urstadt.—V. 151, p. 3893.

Lock Joint Pipe Co.—*To Pay $1 Dividend*—
Directors have declared a dividend of $1 per share on the common stock payable Jan. 31 to holders of record Jan. 21. Extra dividend of $12.50 was paid on Dec. 20, last; dividends of $1.50 were paid on Dec. 31, Nov. 30 and on Oct. 31, last, and previously regular monthly dividends of $1 per share were distributed.—V. 152, p. 124.

Loew's Boston Theatres Co.—*Extra Dividend*—
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $25, both payable Feb. 1 to holders of record Jan. 25. Like amounts were paid on Aug. 1, 1940 and Aug. 1, 1939.—V. 151, p. 3400.

Lundelius & Eccleston Motors Corp.—*Promoters Indicted*—
The Securities and Exchange Commission and the Department of Justice reported Jan. 17 that Oscar Frederick Lundelius and Louis R. Eccleston of Los Angeles were indicted on charges of fraud in connection with the sale of stock of Lundelius & Eccleston Motors Corp. The indictment, returned by a Federal grand jury in Los Angeles, contained counts under the Securities Act of 1933.
It is charged in the indictment that the defendants since 1925 have been selling the stock on the false pretense that large sums would be made from royalty contracts predicated on auto patents owned by the corporation. The indictment charged that, contrary to representations made by the defendants, negotiations for the royalty contracts always culminated in refusals by automobile manufacturers to use the alleged inventions; that the manufacturers were not satisfied with the patents; and that when the defendants represented there was a good chance that Ford would adopt their spring suspension, they had been advised by Ford engineers that their spring suspension was mechanically unsound.

Luzerne County (Pa.) Gas & Electric Corp.—*Bonds Offered*—An underwriting group headed by Drexel & Co.; Stroud & Co., Inc., and Bioren & Co. on Jan. 24 made public offering of $7,500,000 1st mtge. bonds, 3¼% series due 1966, at 104¾ and interest.

Dated Jan. 1, 1941; due Jan. 1, 1966. Int. payable J-J. in Philadelphia. Red. at option of corporation as a whole at any time or in part on any int. date on at least 30 days' notice, at following prices and int.: 107¾ if red. on or before Dec. 31, 1945, the price thereafter decreasing ½ of 1% of such principal amount on Jan. 1, 1946, and on Jan. 1 of each of the following years: 1952, 1954, 1956, 1958, 1960, 1961 and 1962 (but on Jan. 1, of 1948, 1950 and 1963 the price decreases 1%) and, if red. on Jan. 1, 1964, or thereafter, at 100%. Also red. as aforesaid by the application of certain funds required to be paid to the trustee at the following prices and int.: 104¾% if red. on or before Dec. 31, 1945, the price thereafter decreasing ½ of 1% of such principal amount on Jan. 1, 1946, and on Jan. 1 of each of the following years: 1952, 1954, 1956 and 1958 (but on Jan. 1 of 1948 and 1950 the price decreases 1%), and, if red. on Jan. 1, 1960, or thereafter, at 100%.
In the opinion of counsel for the underwriters, these bonds will be legal investments for savings banks in Pennsylvania, New York, Massachusetts, New Jersey, California and certain other States.
Corporation—Incorp. in Pennsylvania Dec. 22, 1924. Is engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the production, distribution and sale of gas, in certain anthracite fields in Luzerne County, Pa., the service area having an estimated population in excess of 170,000. In 1939, 89.5% of its operating revenues was derived from the sale of electricity. Corporation has approximately 38,000 electric and 12,000 gas customers. Its properties include two steam-electric generating stations with a total installed rated generating capacity of 55,000 kilowatts (total effective capacity 47,000 kilowatts), and two carburetted water gas plants with a total installed rated daily production capacity of 3,300,000 cubic feet of (520 Btu) gas (total effective capacity 1,200,000 cubic feet), together with electric substations and transmission systems and electric and gas distribution systems.
All the corporation's common stock is owned by the United Gas Improvement Co. a registered holding company under the Public Utility Holding Company Act of 1935. Corporation is advised that as of Nov. 30, 1940, United Corp., also a registered holding company, owned approximately 26% of the common stock of the United Gas Improvement Co. Corporation disclaims the existence of control over it by the United Corp. Corporation is a party to a proceeding instituted under Section 11 of said Act against the United Gas Improvement Co. and its subsidiaries but cannot determine the effect, if any, of this proceeding upon it or upon the present stock control of the corporation by United Gas Improvement Co., although the Commission has issued a statement of its tentative conclusion that it is unlikely that the corporation and its properties are retainable by the United Gas Improvement Co. under said Section 11.

Capitalization Outstanding as of Oct. 31, 1940

1st & ref. mtge. bonds, 6% series due 1954	$3,806,000
1st mtge. ref. & improve. 5% bonds, due 1948	3,475,000
20-year 7% sinking fund convertible bonds, due 1944	x1,340,500
$7 dividend 1st pref. stock (no par) cumulative ($7.168 shares)	x3,452,085
$6 dividend 1st pref. stock, (no par) cumulative (5,000 shares)	500,000
Common stock (76,694 shares no par)	4,417,350

x As of Jan. 1, 1941, these bonds had all been redeemed or converted and there were outstanding 49,700 shares of $7 dividend first preferred stock with a stated value of $4,536,808, and the 14,745½ such shares formerly reserved for conversions were no longer so reserved.
Purpose—Net proceeds of the new bonds (estimated at $7,641,250) will be applied to the payment of the principal (aggregating $7,263,000) of the bonds due 1954 and 1948, respectively, which are to be called for redemption on or before April 1, 1941. The balance is to reimburse, in part, the treasury of the corporation for the redemption of bonds called in 1940. The 5% redemption premium on the bonds to be called, amounting to $363,150, will, in turn, be paid from the corporation's treasury.
Earnings—The following summary has been prepared by Lybrand, Ross Bros. & Montgomery, independent public accountants, without making an examination for the years 1933 to 1936, inclusive, in connection with the offering of the new bonds. It is submitted solely for comparative purposes and the figures for the periods after Dec. 31, 1936, should be read in conjunction with the financial statements, the notes thereto, and the report of Lybrand, Ross Bros. & Montgomery in the offering prospectus.

Earnings for Calendar Years

Years	Total Operating Revenues	Gross Income	Interest	b Other Income Deductions	Net Income
a1933	$3,121,301	$1,601,625	$715,604	$76,295	$809,726
a1934	3,137,623	1,524,792	710,479	102,854	711,459
a1935	2,932,419	1,324,484	699,501	131,903	493,080
a1936	3,059,833	1,275,896	649,489	145,495	480,912
1937	3,024,257	1,054,123	623,835	143,427	286,861
1938	3,008,852	1,134,340	615,580	136,658	382,102
1939	3,135,443	1,100,191	583,355	138,774	378,062
10 mos. 1940	2,678,081	923,521	423,546	115,032	384,943

a The amounts in these years have been restated for comparative purposes. b Includes amortization of debt premium, discount and expense, taxes on bond interest, &c.

Annual interest on the $7,500,000 new bonds will amount to $243,750. Interest for the 10 months ended Oct. 31, 1940, other than that on long-term debt, was $2,028.
New Bonds—In the opinion of counsel for the corporation, the new bonds will be secured by a first mortgage lien on substantially all the present properties of the corporation, subject to certain conditions and exceptions. The mortgage permits, under certain conditions, the issuance of additional bonds, without limit as to amount, which would rank pari passu with the new bonds. It provides, on certain conditions, for releases of and substitutions for property covered by it. Notice is required to be given by the trustee to certain bondholders after certain releases and substitutions. Corporation is required on April 1 of each year, commencing in 1942, to deliver to the trustee cash and (or) principal amount of bonds of this series equal to 1½% of the aggregate principal amount of such bonds theretofore authenticated (less the principal amount of bonds of other series authenticated on the basis of the retirement of bonds of this series), less the amount of bonds which the corporation is entitled to (without regard to requirements as to earnings or governmental authority) but elects not to have authenticated, such cash to be applied to the purchase or redemption and cancellation of bonds of this series. Corporation is also required to deliver to the trustee annually, commencing in 1942, cash and (or) principal amount of bonds of any series in an amount equal to the excess of 15% of its operating revenues (after certain deductions) for the preceding year over the aggregate of its expenditures for repairs, maintenance, amounts of cash or bonds deposited under the preceding sentence, property additions and substitutions and bonds or prior lien bonds retired or to be retired, a credit balance being permitted to be carried forward as a credit for a later year, and bonds or cash so deposited with the trustee may be withdrawn against any such credit balance or may in effect be used to purchase or redeem bonds. With certain exceptions, the provisions of the mortgage may be modified with the consent of the corporation and of holders of 70% of the outstanding bonds affected by such modification.
Underwriters—The names of the several principal underwriters and the several principal amounts underwritten by them, respectively, are as follows:

Drexel & Co	$1,400,000	Kidder, Peabody & Co	300,000
Stroud & C . Inc	600,000	Mellon Securities Corp	750,000
Bioren & Co	550,000	Merrill Lynch, E. A. Pierce & Cassatt	300,000
Biddle, Whelen & Co	200,000	W. H. Newbold's Son & Co	200,000
E. W. Clark & Co	300,000	Smith, Barney & Co	750,000
Coffin & Burr, Inc	300,000	Stone & Webster and Blodget, Inc	300,000
Elkins, Morris & Co	200,000	Yarnall & Co	200,000
Graham, Parsons & Co	200,000		
Harriman Ripley & Co., Inc	750,000		
Janney & Co	200,000		

Balance Sheet Oct. 31, 1940

Assets—		*Liabilities*—	
Utility plant, incl. intangibles	$18,948,665	$7 div. 1st pref. stock	$3,452,085
Investments	162,968	$6 div. 1st pref. stock	500,000
Accts. not currently rec.	60,780	Common stock	4,417,350
Cash	334,328	Long-term debt	8,621,500
Special deposits (cash)	20,801	Accounts payable	81,208
Accounts receivable (net)	432,909	Dividends declared	74,055
Int. & rents receivable	1,603	Matured bond interest	18,040
Materials and supplies	209,189	Customers' deposits	16,264
Deferred debits	568,857	Taxes accrued	318,146
		Interest accrued	84,751
		Other current liabilities	6,492
		Deferred credits	16,644
		Reserves	2,823,478
		Contributions in aid of constr.	36,557
		Earned surplus	273,528
Total	$20,740,098	Total	$20,740,098

V. 152, p. 124.

Lyon Metal Products, Inc.—*Common Dividend*—
Directors have declared a dividend of 25 cents per share on its common stock on March 14 to holders of record March 7. This compares with 37½ cents paid on Dec. 16, last; 25 cents paid on Sept. 16 and July 1, last, 12½ cents on April 3, last and 50 cents paid on Dec. 20, 1939, this latter being the first dividend paid on the common share since February, 1938. —V. 151, p. 3893.

McCrory Stores Corp.—*Initial Preferred Dividend*—
Directors have declared an initial dividend of 83 1-3 cents per share on the new 5% preferred stock, payable Feb. 1 to holders of record Jan. 20. —V. 152, p. 269.

Market Street Ry.—*Earnings*—

Years Ended Nov. 30—	1940	1939
Operating revenues	$6,083,642	$6,467,286
Operation	4,352,322	4,576,938
Maintenance and repai s	714,140	722,859
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	417,000	421,000
Net operating income	$100,180	$246,489
Other income	5,770	7,294
Gross income	$105,950	$253,783
Interest on funded debt	276,981	332,964
Amortization of debt discount and expense	15,495	20,726
Other interest	71,992	96,769
Other income deductions	2,067	3,585
Net loss	$260,585	$200,261

—V. 152, p. 125.

Martin-Parry Corp.—*Earnings*—

3 *Mos. End. Nov. 30*—	1940	1939	1938	1937
Gross sales, less discts., returns & allowances	$725,438	$614,103	$90,231	$185,536
Tot. cost of sales & exps.	377,979	349,296	98,293	162,222
Operating profit	$347,459	$264,807	loss$8,062	$23,314
Other income	289	1,625	521	1,232
Total income	$347,748	$266,431	loss$7,542	$24,547
Income deductions (net)	617	831	151	141
Interest paid	3,136	3,597	840	------
Fed. & State inc. taxes	89,775	57,640	------	3,183
Profit for period	$254,220	$204,362	loss$8,532	x$21,223

x Before provision for undistributed profits tax.

Balance Sheet Nov. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$1,415,379	$518,838	Accounts payable	$119,746	$226,897
Accts. rec., less res.	76,215	42,920	Accrued liabilities		
Inv., less reserve	317,545	189,917	Reserve for Federal and State taxes	242,449	62,453
Prop. bldgs. and equip., less res.	889,349	882,457	Adv. pays. rec'd on uncompleted contra	175,007	------
Prepaid expenses	15,326	27,071	5-yr. 5% 1st mtge. conv. bonds	250,900	285,600
			x Capital stock	1,432,734	1,409,600
			Surplus	492,978	def323,348
Total	$2,713,813	$1,661,203	Total	$2,713,813	$1,661,203

x Represented by 199,550 (182,200 in 1939) no par shares.—V. 152, p. 270.

McKesson & Robbins, Inc.—*To Sell Norway Investment*
William J. Wardall, trustee, was authorized Jan. 22 by Federal Judge Alfred C. Coxe to sell the drug company's investment in the wholly owned subsidiary, Isdahl & Co. A-S of Norway, marketers of cod liver oil, to Isdahls Eindomsselskap, A-S, a producing affiliate, for $67,277.
All parties involved have agreed to the terms of the sale.
Judge Coxe also authorized Mr. Wardall to discontinue a suit recently instituted against Samuel McRoberts, a former director, for damages sustained by McKesson through his alleged negligence while a director. —V. 152, p. 432.

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McIntyre Porcupine Mines, Ltd.—*Earnings*—

Period Ended Dec. 31—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Gross income	$2,494,315	$2,241,051	$7,589,211	$6,749,114
Costs and develop. exp.	1,154,970	1,137,749	3,420,039	3,410,856
y Taxes	383,370	171,365	1,157,090	511,817
Depreciation	44,778	58,792	145,160	142,021
Net profit	$911,197	$873,145	$2,866,922	$2,684,420
x Earnings per share	$1.14	$1.09	$3.59	$3.36

x On 798,000 shares (par $5) capital stock. y Includes provision for excess profits taxes.—V. 151, p. 3092.

Maryland Insurance Co.—*Annual Statement*—

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds and stocks	$2,721,269	Unearned premiums	$441,987
Prems. in course of collection	111,855	Losses in process of adjustment	49,485
Interest accrued	11,671	Reserve for taxes and expenses	21,800
Cash on deposit and in office	317,652	Reserve for all other claims	20,000
		Capital	1,000,000
		Net surplus	1,629,175
Total	$3,162,447	Total	$3,162,447

—V. 151, p. 558.

Massachusetts Investors Second Fund, Inc.—*Earnings*

Statement of Income, Year Ended Dec. 31, 1940

Dividend income	$420,415
Expenses	59,090
Net income for year (exclusive of gains or losses on securities)	$361,325

Statement of Net Assets, Dec. 31, 1940

Assets—Securities, at market quotations (cost $8,303,591), $6,831,505; Cash on demand deposit, $313,045; Cash on deposit for reacquisition of scrip, $6,542; dividends receivable, $25,505; receivable for capital stock sold —in process of delivery, $11,873; total, $7,188,471.

Liabilities—Accrued expenses and taxes, $4,448; payable for capital stock reacquired—not yet received, $4,938; liability in respect of scrip outstanding, $6,542; net assets, equivalent to $8.66 per share for 828,255⅜ shares of $1 par value capital stock (exclusive of 183,358 4-8 shares in treasury) outstanding at Dec. 31, 1940, $7,172,542; total, $7,188,471.

At Dec. 31, 1940, the company owned 4,000 shares of the common stock of Noranda Mines, Ltd., for which there is only a limited market in the United States. This investment is included in securities owned at $196,080 based on Toronto Stock Exchange quotations in Canadian currency converted into United States dollars at the current rate of exchange. If these securities should be sold in Canada it is uncertain whether the proceeds could be transferred to the United States under present Canadian foreign exchange regulations.

No Federal income tax has been accrued on the basis that the company qualified under Section 361 of the Internal Revenue Code during the year ended Dec. 31, 1940, and distributed all of its net income during such year.—V. 151, p. 3401.

Massachusetts Investors Trust—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Divs. from securities	$5,447,550	$4,839,188	$3,947,358	$5,369,672
Cash divs. from for'n cos.	349,663	342,973	322,547	255,944
Sale of stock divs. distrib. in lieu of cash	b13,887	b26,764	------	138,902
Interest	56,477	49,814	23,039	97,900
Total	$5,867,577	$5,258,739	$4,292,944	$5,862,418
y Trustee compensation	299,927	268,835	218,487	293,121
Transfer agent, &c.	69,552	74,901	76,709	77,397
Provision for taxes	77,189	71,206	66,954	126,937
Other expenses	130,338	101,519	108,067	107,486
Balance avail. for distribution in divs.	c$5,290,571	$4,742,278	$3,822,729	$5,257,477
Adjustment	------	------	z29,361	x139,566
	$5,290,571	$4,742,278	$3,852,089	$5,397,043
Dividends paid	5,453,937	4,871,598	a4,525,076	5,426,845
Balance (deficit)	$163,366	$129,320	$672,987	$29,802

x Net amount included as accrued divs. in the price of shares sold or repurchased. y 5% of gross income for period.

z Portion of capital stock tax reserve at Dec. 31, 1937 not required under the Revenue Act of 1938, less $6,289 provision for possible prior year income tax. a $3,962,785 based on net income from interest and dividends and $562,290 special distribution paid in December on account of net gains computed in accordance with Federal income tax requirements.

b Proceeds from sale of participating units representing beneficial ownership of Washington Railway & Electric Co. common stock received as dividend on North American Co. common stock. c Net income, as above, plus proceeds from sales of certain stock dividends received in common stock which, under the Declaration of Trust, have been included in the amount which measures the required distributions to shareholders, $5,421,540.

Statement of Net Assets Dec. 31, 1940

Assets—	
Securities, at market quotations, including $333,023 divs. declared on stocks selling ex-dividend receivable after Dec. 31, 1940 (cost per books $118,543,166)	$101,697,435
Cash in banks (demand deposits)	6,234,382
Account receivable for shares sold	37,379
	$107,969,196
Liabilities—	
Distribution payable Jan. 20, 1941	2,046,229
Reserve for taxes	36,369
Accounts payable for repurchase of shares	85,095
Net assets based on carrying securities at market quotations —equivalent to $18.10 per share for 5,846.857 shares of $1 par value each (exclusive of 61,518 shares in treasury) outstanding Dec. 31, 1940	$105,801,503

Notes—Securities of companies incorporated in Canada and England, for which there is only a limited market in the United States, are included among the investments at $2,250,957, the value in United States dollars based on quotations in foreign currencies. Under present foreign exchange regulations it is not certain whether proceeds from sale of these securities, if sold abroad, could be transferred to the United States. No provision has been made for 1940 Federal income tax in this statement of net assets or the accompanying statement of income and expense as it is believed none is required.—V. 151, p. 3749.

May Hosiery Mills, Inc.—*Name Changed*—

The New York Curb Exchange has been informed that, effective Jan. 17 this company changed its name to the May, McEwen, Kaiser Co.—V. 152, p. 432.

May McEwen, Kaiser Co.—*New Name*—

See May Hosiery Mills, Inc., above.

Meier & Frank Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 29 to holders of record Jan. 21. Like amounts paid on Jan. 29, 1940 and extras of 15 cents were paid on Jan. 28, 1939, and on Jar. 29, 1938.—V. 150, p. 696.

Melchers Distilleries, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% participating preferred stock, payable April 15 to holders of record April 5.—V. 151, p. 3401.

Melville Shoe Corp.—*Sales*—

Corporation on Jan. 23 reported sales at retail for December, 1940, of $4,735,909, as compared with sales of $4,841,979 for December, 1939, a decrease of 2.19%. Sales at retail for the 12 months were $40,260,777, as against sales of $38,326,854 in 1939, an increase of 5.05%.—V. 152, p. 125.

Menasco Mfg. Co.—*Earnings*—

6 *Months Ended Dec.* 31—	1940	1939
Sales	$461,912	$103,102
Net earnings before taxes	38,228	loss72,791

—V. 152, p. 432.

Mercantile Stores Co., Inc.—*To Pay $1 Common Div.*—

Directors have declared a dividend of $1 per share on the common stock, payable Jan. 29 to holders of record Jan. 22. This compares with $1 paid on April 17, last, this latter being the first dividend paid since January, 1938.—V. 151, p. 420.

Mercury Insurance Co.—*Annual Statement*—

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds	$5,760,268	Reserve for unearned prems.	$2,126,199
Stocks	75,950	Reserve for losses	191,170
Real estate	30,000	Reserve for loss adjust. exp.	12,500
Mortgage loans	227,000	Reserve for taxes	106,200
Cash and bank deposits	354,933	Res. for conting. comms., &c.	22,409
Agents' balances	346,049	Funds held under re-insurance treaties	16,081
Due from re-insurance co.'s notes, &c.	21,909	Reserve for depreciation	235,617
Accrued interest	47,366	Capital stock	1,000,000
		Surplus	3,153,298
Total	$6,863,475	Total	$6,863,475

—V. 142, p. 1127.

Michigan Steel Tube Products Co.—*Annual Report*—

Earnings for the Year Ended Sept. 30, 1940

Gross profit	$561,918
Provision for depreciation	80,787
Selling and general expenses	261,830
Profit from operations	$219,301
Excess of income credits over income charges	14,839
Total income	$234,140
Provision for Federal income taxes	44,553
Net income	$189,587
Balance, Oct. 1, 1939	845,301
Total surplus	$1,034,888
Additional Federal income tax for the year 1937	1,073
Dividends paid	160,000
Balance, Sept. 30, 1940	$873,814

Balance Sheet Sept. 30, 1940

Assets—Cash, $231,231; notes and accounts receivable, $259,260; inventories, $437,939; fixed assets (less reserves for depreciation of $906,215), $615,838; patents, $1; deferred charges, $35,781; total, $1,580,051.

Liabilities—Accounts payable, $114,085; Federal income taxes, current year, $44,569; capital stock, social security, and property taxes, $19,248; payrolls and bonus, $25,148; sundry accruals, $2,349; deposits on badges, $837; capital stock (par value of $2.50), $500,000; earned surplus, $873,814; total, $1,580,051.—V. 151, p.3095.

Midland Properties, Inc.—*Balance Sheet Dec.* 31, 1940—

Assets—		*Liabilities*—	
Cash	$15,740	Accounts payable	$1,705
Land, bldgs. & equip. (net)	1,286,334	Rent received in advance	10,000
Goodwill	1	Tenants' deposits on leases	600
Deferred charges	11,804	Mortgages payable	440,000
		8% preferred stock	920,000
		Common stock (150,000 shs.) No assigned val.	
		Operating deficit	58,427
Total	$1,313,879	Total	$1,313,879

Under date of May 8, 1940, agreements were entered into with Manufacturers & Traders Trust Co., extending the time of payment of the two mortgages held by the Manufacturers & Traders Trust Co. against the company's properties. These agreements extend the time of payment for a period of five years, and in addition thereto reduce the rate of interest on these mortgages from 6% to 5%.

The agreement covering the first mortgage in the amount of $350,000 provides that company has the privilege of paying not to exceed $1,000 per month on the principal sum. The agreement covering the second mortgage, on which there was unpaid, as of May 8, 1940, the principal sum of $98,000, provides for the payment of not less than $1,000 per month, nor more than $3,000 per month on the principal.

The mortgages against the company's properties have been reduced to $440,000.—V. 146, p. 604.

Midwest Rubber Reclaiming Co.—*Earnings*—

Earnings for Year Ended Oct. 31, 1940

Profit for the year	$551,862
Previous earned surplus	350,361
Total surplus	$902,223
Preference dividends	28,662
Common dividends	312,200
Earned surplus	$561,361

Balance Sheet Oct. 31, 1940

Assets—Cash in banks and on hand, $230,910; customers' accounts and trade acceptances receivable (less reserve of $12,933), $238,602; inventories, $495,520; other assets, $47,751; capital assets, at cost (net), $1,164,-994; deferred charges, $66,001; total, $2,243,778.

Liabilities—Accounts payable, $26,978; accrued salaries and wages, $17,905; accrued real estate and capital stock taxes, &c., $19,829; Federal income taxes, $137,000; advance payment on contract, $28,960; preference stock (994 shares) called for redemption as of Dec. 2, 1940, at $55 a share plus accrued dividends, $55,664; reserve for workmen's compensation, $8,884; $4 cum. pref. stock (5,923 no par shs.), $325,765; common stock ($5 par), $624,400; capital surplus, $437,033; earned surplus, $561,361; total, $2,243,778.—V. 126, p. 2232.

Missouri Pacific RR.—*Pacific RR. of Mo. Interest*—

Semi-annual interest due Feb. 1, 1941, on first mortgage bonds of Pacific RR. of Missouri has been authorized by Federal Judge Charles B. Davis. Interest will be paid at rate of 3½% per annum and amounts to $122,430.—V. 152, p. 126.

Moneta Porcupine Mines, Ltd.—*Earnings*—

9 *Months Ended Dec.* 31—	1940	1939
Net income after all charges	$388,085	$392,225

—V. 151, p. 110.

Moore Drop Forging Co.—*Tenders for Class A Stock*—

Holders of class A shares are being notified that the sum of $101,041.63 is now available in the sinking fund provided in respect of class A shares of the company for the purchase of such shares, and that the company will use and apply such sum on Feb. 14, 1941 in the purchase of class A shares, as provided in the articles of organization and by laws of the company, both as amended, to such extent as such sum may permit, at the lowest price at which such class A shares may be offered for sale to the company, but at a price not exceeding $75 a share. Sealed offers for sale of class A shares, signed by the respective holders thereof, stating the number of shares offered for sale and the price at which such shares are so offered, are invited to be made as aforesaid to the company on or before Jan. 29, 1941 at the respective offices of either of the company's transfer agents, namely, Bankers Trust Co., 16 Wall St., City of New York, and the First National Bank of Boston, 17 Court St., Boston, Mass.—V. 151, p. 3750.

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Montour RR.—*Earnings*—

December—	1940	1939	1938	1937
Gross from railway	$132,455	$121,399	$110,161	$131,432
Net from railway	45,895	30,587	25,668	26,141
Net ry. oper. income	27,315	52,126	45,511	36,154
From Jan. 1—				
Gross from railway	2,222,563	1,940,055	1,678,482	2,464,868
Net from railway	915,735	777,195	570,503	1,037,406
Net ry. oper. income	875,040	843,516	660,273	1,036,774

—V. 152, p. 3895.

Motor Products Corp.—*Earnings*—

Period Ended Dec. 31, 1940—	3 *Months*	6 *Months*
Profit from operation	$85,808	loss$168,437
Other income	20,753	37,926
Total income	$106,561	loss$130,511
Expenses	116,627	223,271
Interest	4,750	5,456
Depreciation	47,900	95,665
Canadian income tax	58,000	66,700
Net loss	$120,716	$521,603

—V. 151, p. 3096.

Motors Acceptance Co., Milwaukee—*Stock Offered*—

An issue of 3,000 shares of 6% cum. pref. stock ($100 par) was recently offered at $104.50 per share to yield 5.74%, by The Milwaukee Co., Morris F. Fox & Co., and Bingham, Shelden & Co., Milwaukee.

Capitalization—	*Authorized*	*Outstanding*
6% cumulative preferred stock ($100 par)	*$750,000	$725,000
Common stock ($100 par)	500,000	500,000

* $25,000 has been retired and canceled by sinking fund.

History and Business—Company was organized in Wisconsin in 1921. Substantially all of company's business originates in Wisconsin, Minnesota, and Michigan. Company's principal business is the purchase of instalment contracts arising from retail automobile sales and the financing of dealers' purchases of automobiles from manufacturers and distributors; advances to dealers are customarily secured by chattel mortgages on the cars purchased. Company during 1940 has acquired a wholly owned subsidiary engaged in the small loans business, which on Sept. 30, 1940, had approximately $90,000 of small loans.

Purpose—Company intends to use the net proceeds of this sale of stock in the course of its business.

Sinking Fund—Company is required annually to set aside an amount equal to the dividends paid on common stock each year, but not over $25,000, to be applied during the next year to the purchase of preferred stock below the redemption price or to redemption of preferred stock. Any preferred stock purchased or redeemed shall be retired and canceled and not reissued.

Consolidated Income Statement

	Years Ended Dec. 31			9 *Mos. End. Sept.* 30, '40
	1937	1938	1939	
Notes rec. purchased	$8,766,668	$6,785,035	$9,641,792	$9,809,036
Gross income from oper.	508,334	409,121	465,821	459,828
Total expenses and int.	291,165	269,370	292,201	269,865
Income taxes	50,334	27,720	43,553	64,087
Net income	$166,835	$112,031	$130,067	$125,875

Consolidated Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Cash	$577,987	Notes payable to banks	$3,300,000
Notes receivable (net)	4,592,724	Accounts payable	51,887
Repossessed and roadmen's automobiles	15,968	Fed. inc. tax on 1939 income	6,039
Other notes and accounts rec.	38,303	Reserves	166,270
Office furniture and equipment	12,671	Unearned income	243,882
Prepaid interest, insurance, &c	14,079	6% preferred stock	400,000
		Common stock	500,000
		Earned surplus	583,654
Total	$5,251,732	Total	$5,251,732

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Dec. 30—	z1940—3 *Mos.*—	1939	z1940—12 *Mos.*—	1939
x Net income	$1,051,526	$974,132	$3,764,848	$3,867,712
y Earnings per share	$2.19	$2.03	$7.83	$8.05

x After depreciation, interest, Federal income taxes, &c. y On 480,497 shares of capital stock. z Preliminary figures.

Note—The company does not consider that any liability exists in respect to Federal excess profits tax for 1940.—V. 152, p. 126.

Mutual Investment Fund—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Income and profits—				
Dividends	$83,458	$93,963	$67,984	$112,140
Interest	------	------	------	10
Realized profit on sale of securities	------	40,309	80,638	75,888
Total	$83,458	$134,272	$148,622	$188,038
Expenses	16,592	30,177	30,355	30,792
Net income	$66,866	$104,095	$118,267	$157,245
Distributions	65,750	104,287	117,776	145,748

Note—The unrealized profits or losses which heretofore have been included in the income statement appear in the reconciliation of earned surplus. The unrealized loss for 1940 was $59,724; for 1939 was $288,907; unrealized profit for 1938 was $484,388; unrealized loss for 1937 was $1,081,885.

Balance Sheet Dec. 31, 1940

Assets—Securities owned and held by custodian (market $1,456,131) at cost, $2,043,743; accrued dividends receivable, $5,560; cash in hands of custodian, $18,576; due on subscriptions for Investment Fund shares, $1,566; deferred charges, $383; total, $2,069,828.

Liabilities—Accrued expenses, $4,788; accrued distribution on Investment Fund shares, $31,544; accrued Federal taxes, $1,625; Mutual Investment shares (issued and to be issued on subscriptions received, 157,719.8 shares, $10 par), $1,577,198; paid-in surplus, $579,098; deficit, $124,426; total, $2,069,828.—V. 152, p. 433.

Murphy Paint Co., Ltd., Montreal—*Preferred Stock Offered*—

Wood, Gundy & Co., Ltd., Montreal, recently offered $400,000 5½% cum. red. sinking fund pref. shares at par ($100) and div. (with bonus of one common share of no par value with each 5½% pref. share.)

Cumulative dividends at rate of 5½% per annum will accrue from Jan. 1, 1941, payable Q-J, by check in lawful money of Canada on the company's bankers at par at any branch thereof in Canada (Yukon Territory excepted). Red. at any time at the option of the company, as a whole or in part, on 30 days' notice, at 105 plus accrued and unpaid divs. to date fixed for redemption. Transfer agent and registrar, Montreal Trust Co., Toronto and Montreal.

Capitalization—	*Authorized*	*Issued*
5½% cum. redeemable sinking fund preferred shares ($100 par)	$500,000	$400,000
Common shares (no par)	80,000 shs.	68,800 shs.

Company—Company and its wholly-owned subsidiary, Thorp-Hambrock Co., Ltd., are engaged in manufacturing and distributing paints, varnishes, lacquers and synthetic finishes for all general commercial purposes including railway cars, motor cars, trucks, airplanes, radios, furniture and industrial plants. Through its subsidiary the company also manufactures rotogravure, printing and lithographing inks and is the sole manufacturer and selling agent in Canada for Cellon, the well known English finish used on Hawker Hurricane and other airplanes. Retail distribution is carried on through branch warehouses at Toronto, Halifax, Winnipeg and Vancouver. Approximately 1,000 independent dealers sell the company's products. Company's business has recorded substantial growth, and it is believed that the company and its subsidiary rank third in volume of sales among the manufacturers and distributors of paint products in Canada.

Earnings—Consolidated earnings of the company and its wholly-owned subsidiary, for four years and eight months ended Aug. 31, 1940, after the elimination of all profits and losses of a non-recurring nature, were as follows:

Cal. Years—	1939	1938	1937	1936
Earns. before deprec. & income tax	$257,288	$147,317	$211,363	$131,536
Prov. for depreciation	9,267	7,962	7,978	18,803
Prov. for income taxes	50,973	24,803	36,391	22,745
Net avail. for divs	197,047	114,550	166,993	89,987

During the eight months ended Aug. 31, 1940, consolidated earnings before depreciation and income tax amounted to $151,471. After provision for depreciation of $6,776 and estimated income and excess profits taxes of $49,052, consolidated net earnings available for dividends amounted to $95,643, for the eight months' period.

Annual dividend requirements on the outstanding $400,000 par value 5½% cumulative redeemable sinking fund preferred shares will amount to $22,000.

(F. E.) Myers & Bro. Co.—*New Director, &c.*—

F. E. Myers II was added to the board of directors and made third Vice-President of this company at the recent annual meeting.—V. 151, p. 3892.

Nash-Kelvinator Corp. (& Subs.)—*Earnings*—

Consolidated Income Account

	Years			10 *Months*
Period End. Sept. 30—	1940	1939	1938	x1937
Net sales	$73,489,575	$72,534,809	$54,113,209	$80,553,801
Cost of goods sold	59,331,236	62,864,344	50,883,626	66,345,343
Sell., advert. & administrative expenses	12,099,325	11,136,604	10,964,205	10,110,222
Operating profit	$2,059,014	y$1,466,139	y$7,734,622	$4,098,236
Divs. received from controlled companies	520,759	420,098	436,918	424,280
Other dividends	35,000	26,250	------	------
Profit on sale of U. S. Government securities	102,702	26,981	140,759	957,960
Int. on U. S. Govt. secur	15,187	36,396	71,422	347,240
Sundry other income	255,238	301,980	207,468	249,478
Total profit	$2,987,900	y$654,433	y$6,878,055	$6,077,193
Prov. for 5-yr. warranty on refregerators	676,774	444,334	324,558	908,600
Sundry inc. deductions	435,974	474,757	459,250	702,846
Inc. & excess profits taxes	370,000	------	------	745,000
Surtax on undistributed profits	------	------	------	80,000
Portion of net loss of sub. applic. to minority int. (since acquired)	------	------	6,723	------
Net profit	$1,505,151	y$1,573,524	y$7,655,139	$3,640,748
Dividends paid	------	------	1,601,985	3,193,560

x Including Kelvinator Division from Jan. 4, 1937, to Sept. 30, 1937. y Loss.

Note—Provision for depreciation in the amount of $1,251,361 in 1940; $1,334,379 in 1939; $1,392,618 in 1938 and $977,421 in 1937 has been deducted in the above statement.

The corporation's proportion of the aggregate net profits for the year (in excess of dividends received) amounted to $46,053 for unconsolidated domestic subsidiaries and to approximately $49,000 (Canadian dollars) for its unconsolidated Canadian subsidiary including its English subsidiary, which amounts have not been included herein.

Earnings for 3 Months Ended Dec. 31

Net profit after deprec., taxes, &c	$87,130	$22,998	df$1,579,702	df$783,046

Consolidated Balance Sheet Sept. 30

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash on hand	2,507,458	7,012,917	Accounts payable	6,872,149	6,147,687
U. S. Govt. sec.	8,901,036	10,050,735	Accrued expenses	273,337	301,305
x Notes, accept., drafts and accts. receiv.—trade	2,589,651	2,846,502	Fed. taxes on income, estimated	370,000	------
Inventories	12,323,795	7,986,587	Reserves	3,868,931	3,568,439
Invests. in & adv. to uncon. subs	4,168,724	4,341,882	Capital stock ($5 par)	21,878,000	21,878,000
a Balance in closed banks	1	3,384	Treasury stock	Dr421,587	Dr421,468
Value of life insur.	189,720	170,570	Capital surplus	6,439,089	6,439,173
Land contracts & real estate held for sale	196,982	206,893	Earned surplus	12,111,030	10,605,879
Traveling advs. & accounts	40,259	39,828			
Miscell. invest., &c	404,780	541,998			
y Prop., plant, &c.	18,655,880	13,326,707			
z Not used in oper.	849,911	1,388,230			
Patents & goodwill	2	2			
Deferred charges	562,749	602,777			
Total	51,390,949	48,519,014	Total	51,390,949	48,519,014

x After reserve of $174,330 in 1940 and $175,464 in 1939. y After reserve for depreciation of $9,121,479 in 1940 and $9,170,864 in 1939. z After reserve for depreciation of $670,172 in 1940 and $1,193,025 in 1939. a Less reserve of $203,837 in 1940 and $205,060 in 1939.—V. 151, p. 3895.

National Electric Welding Machine Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939
Sales, net of returns and allowances	$1,228,993	$726,060
Cost of sales	795,780	502,931
Gross profit	$433,213	$223,129
Selling, administrative and general expenses	216,578	141,337
Profit from operations	$216,635	$81,792
x Other income	4,832	3,501
Total income	$221,467	$85,293
Discounts allowed	10,767	5,759
Interest paid	118	315
Income tax	39,699	16,034
Excess profits tax	2,837	874
Net income for the year	$168,046	$62,310
Dividends paid	79,800	22,800

x Includes $4,475 ($3,309 in 1939) discount earned.

Note—Allowances for depreciation aggregating $20,600 ($19,953 in 1939) are deducted in the above income account.

Balance Sheet Oct. 31, 1940

Assets—Demand deposits in bank and cash on hand, $152,202; certificates of deposit, bank, $50,000; notes and accounts receivable (allowance for doubtful notes and accounts of $2,000), $107,435; inventories, $96,199; prepaid expenses; supplies, insurance and taxes, $8,852; plant and equipment, &c. (net), $186,766; patterns and drawings, at appraised value determined by the management as at Oct. 31, 1936 (less than value reported by Lawton Appraisal Co. as at that date), without adjustment for additions or retirements subsequent thereto, $33,874; deferred commission and expenses for sale of capital stock, balance being amortized at $3,493 per annum, $20,963; total, $656,291.

Liabilities—Accounts payable, vendors, $46,844; accrued expenses, $107,050; reserve for warranty, $1,600; dividend notes, called for redemption Aug. 17, 1938, unclaimed balance, $161; capital stock ($1 par), $380,000; earned surplus, $120,635; total, $656,291.—V. 150, p. 2507.

National Tea Co.—*Sales*—

Sales for the four weeks and two days ended Dec. 31, 1940, amounted to $5,637,484 as compared with $5,028,824 for the corresponding four weeks in 1939, an increase of 12.10%.

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The number of stores in operation decreased from 1,073 in 1939 to 1,062 at Dec. 31, 1940. Average sales per location increased 13.25%.

Total sales for the year ended Dec. 31, 1940, amounted to $61,919,453 as compared with $56,824,450 for the year 1939, an increase of 8.96% —V. 151, p. 3569.

National Funding Corp. of Calif.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Net income after all charges	$150,343	$147,344
Earns. per share on common stock	$1.58	$1.74

—V. 151, p. 2198.

New Brunswick Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to semi-annual dividend of 75 cents per share on the capital stock, par $10, both payable Feb. 1 to holders of record Jan. 17. Like amounts were paid on Aug. 1 and Feb. 1, 1940. Extra of 10 cents in addition to semi-annual dividend of 75 cents was paid on Aug. 1, 1939 and previously extra dividends of 35 cents and regular semi-annual dividends of 50 cents per share were distributed.—V. 151, p. 560.

New England Gas & Electric Association—*System Output*—

For the week ended Jan. 17, New England Gas & Electric Associa ion reports electric output of 10,619,716 kwh. This is an increase of 931,512 kwh., or 9.61% above production of 9,688,204 kwh. for the corresponding week a year ago.

Gas output is reported at 130,317,000 cubic feet, an increase of 12,814,000 cubic feet, or 10.91% above production of 117,503,000 cubic feet in the corresponding week a year ago.—V. 152, p. 434.

New England Telephone & Telegraph Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenues	$80,166,185	$77,251,142
Operating expenses	55,672,088	54,229,097
Net operating revenues	$24,494,097	$23,022,045
Operating taxes	9,728,132	8,390,312
Net operating income	$14,765,965	$14,631,733
Other income	314,849	289,773
Miscellaneous deductions	146,141	148,018
Income available for fixed charges	$14,934,673	$14,773,488
Bond interest	4,200,000	4,200,000
Discount on funded debt	168,172	168,175
Other interest	671,404	576,378
Net income	$9,895,097	$9,828,934
Dividend appropriations	9,334,206	8,667,477
Income balance	$560,891	$1,161,457
Earnings per share of capital stock	$7.42	$7.37

During the current year the company had a net gain of 40,882 telephones as compared with a net gain of 30,241 telepnones during the year 1939.—V. 152, p. 434.

Newport News Shipbuilding & Dry Dock Co.—40-*Cent Dividend*—

Directors on Jan. 22 declared a dividend of 40 cents per share on the common stock, payable March 3 to holders of record Feb. 15. See also V. 149, p. 3751 for record of previous dividend payments.—V. 152, p. 434.

New York & Honduras Rosario Mining Co.—*Earnings*

12 *Months Ended Dec.* 31—	1940	1939
Profit from operations before exps. on new prop's	$601,851	$769,250
Expenditures on new properties	42,828	18,496
Profit from operations	$559,023	$750,754
Interest and dividends on investments	38,606	51,435
Interest on Neptune Gold Mining Co., 5% income debenture notes—		
To Dec. 31, 1938	------	24,295
For the year 1939	28,513	------
To June 30, 1940	14,257	------
Loss on investments	9,035	prof6,484
Profit	$631,365	$832,968
Earnings per share	$3.35	$4.42

—V. 151, p. 3751.

New York New Haven & Hartford RR.—*Delisting*—

The Securities and Exchange Commission Jan. 18 announced a public hearing on Feb. 13 at its New York regional office, on the application of the New York Stock Exchange to strike from listing and registration the Consolidated Railway 50-year non-convertible 4% gold debentures, due April 1, 1955. The application stated, among other things, that in the opinion of the Committee on Stock List distribution of this security, in view of the fact that the United Gas Improvement Co. holds $1,149,000 of the $1,340,000 principal amount of the debentures, is so inadequate as to make further dealings in it on the Exchange inadvisable.—V. 151, p. 3896.

New York Stocks, Inc.—*Earnings*—

Earnings for the 6 Months Ended Nov. 30, 1940

Dividend income	$207,395
Expenses	38,016
Net income (exclusive of security profits and losses)	$169,379
Balance, May 31, 1940	27,721
Total	$197,100
Equalization debits (net amounts required to equalize per-share amounts of income account at dates of sale and redemptions of special stock)	11,175
Cash distributions to stockholders	145,185
Balance, Nov. 30, 1940	$40,740

Balance Sheet Nov. 30, 1940

Assets—(1) Applicable to special stock: Cash on deposit, $203,807; securities, $8,720,025; due from brokers (securities sold, not delivered), $16,954; dividends receivable, $72,681; receivable from wholesale distributor for special stock sold, not delivered, $13,285; prepaid and deferred items, $3,415; (2) applicable to common stock: cash on deposit, $1,000; total, $8,581,168.

Liabilities—(a) Applicable to special stock: Due to brokers (securities bought, not received), $7,041; payable for special stock redeemed, not received, $60,052; accounts payable and accrued expenses and taxes, $71,955; (b) capital and surplus applicable to special stock: special stock (par $1), $1,335,164; paid-in surplus, $11,174,096; income surplus, $40,740; security profits surplus (deficit), $1,248,881; excess of cost of securities over value thereof based on closing market quotations, *Dr*$2,859,999; (c) capital applicable to common stock: common stock—authorized, issued and outstanding—1,000 shares of $1 par value, $1,000; total, $8,581,168.—V. 149, p. 1924.

Norfolk Southern RR.—*Equipment Trust Certifictaes*—

The Interstate Commerce Commission on Jan. 13 authorized the company to assume obligation and liability in respect of not exceeding $938,000 equipment trust certificates, series D, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

The purchase of the equipments by the RFC has also been approved.

The certificates may be issued in temporary form, without dividend warrants, fully registered, in the denom. of $1,000 or such multiples thereof as the vendors may request. These certificates will be exchangeable for definitive certificates, which will be dated Feb. 1, 1941, will have dividend warrants attached entitling the holder to dividends at the rate of 3% per annum from Feb. 1, 1941, payable Feb. 1 and Aug. 1, and will mature in semi-annual instalments of $32,000 beginning Aug. 1, 1941, and on Feb. 1 and Aug. 1 in each year thereafter to and incl. Feb. 1, 1945, and of $31,000 on Aug. 1, 1945, and on Feb. 1 and Aug. 1 in each year thereafter to and incl. Feb. 1, 1956.

Reorganization—

Preparations for the hearings with respect to foreclosure of the properties of the company have now been substantially completed. There has already been deposited under the plan and agreement more than 81% of the outstanding bonds of the system, and the deposit of additional bonds of a substantial amount has been recently promised. The extension of time within which bonds may be deposited under the plan and agreement expires Feb. 15, 1941. Those bondholders wishing to avail themselves of the benefits of the reorganization, are urged to immediately deposit their bonds under the plan and agreement with the respective depositaries provided therefor.—V. 152, p. 127.

Niagara Fire Insurance Co.—*Annual Statement*—

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds and stocks	$21,868,729	Unearned premiums	$5,366,689
Premiums in course of collect.	805,659	Losses in process of adjust.	476,993
Interest accrued	63,765	Reserve for taxes and exp.	203,800
Cash on deposit and in office	1,314,909	Reserve for all other claims	300,000
		Capital	2,000,000
		Net surplus	15,705,581
Total	$24,053,063	Total	$24,053,063

—V. 151, p. 561.

North American Oil Consolidated—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 5 to holders of record Jan. 25. Dividends of 25 cents per share were paid in preceding quarters.—V. 151, p. 997.

Northern Pacific RR.—*Offers Equipment Issue*—

The company has invited bids to be considered on Jan. 28 on an issue of $3,000,000 of equipment trust certificates, maturing in one to ten years. Bidders are to specify the rate of interest. The issue will cover about 86% of the cost of the equipment. The road has asked the Interstate Commerce Commission for authority to issue the securities.—V. 152, p. 434.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Jan. 18, 1941, totaled 33,037,956 kwh., as compared with 30,793,673 kwh. for the corresponding week last year, an increase of 7.3%.—V. 152, p. 434.

Novadel Agene Co.—*Stock Offered*—Blyth & Co., Inc., distributed through a list of selected dealers after the close of business Jan. 20, a block of 6,800 shares of common stock (no par) at $29 a share.—V. 151, p. 3405.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Nov. 30—	1940	1939
Operating revenues	$13,642,201	$13,614,792
Operation	4,651,561	4,636,725
Maintenance and repairs	742,324	769,623
Appropriation for retirement reserve	1,400,000	1,300,000
Amortization of limited-term electric investments	24,740	19,197
Taxes	1,499,479	1,466,800
Provision for Federal and State income taxes	680,375	540,792
Net operating income	$4,643,721	$4,881,656
Other income	4,011	29,161
Gross income	$4,647,732	$4,910,817
Interest on funded debt	1,638,667	1,657,519
Amortization of debt discount and expense	266,354	268,210
Other interest	70,458	112,638
Interest charged to construction	*Cr*5,793	*Cr*9,569
Miscellaneous deductions	38,563	31,218
Net income	$2,639,482	$2,850,801

—V. 151, p. 3897.

Old Colony Investment Trust—*Bonds Called*—

A total of $900,000 4½% debentures (series A) due Feb. 1, 1947, have been called for redemption on March 1 at 100½ and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 152, p. 435.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Mos. Ended Dec.* 31—	1940	1939
Operating revenues	$9,852,658	$8,228,941
Gross income after retirement reserve accruals	3,670,303	2,934,876
Net income	2,800,705	1,631,059
a Earnings per common share	$4.02	$2.15

a Shares outstanding: 1940, 550,000; 1939, 549,986.

Note—The company has no liability for excess profits tax.—V. 151, p. 3898.

Old Colony Trust Associates—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Divs. from bank stocks	$447,315	$506,282	$417,759	$569,957
Interest	1,332	1,257	2,109	2,596
Profit on sale of bonds	1,016	2,102	1,604	751
Total income	$449,664	$509,641	$421,472	$573,305
Oper. salaries & exps	31,206	28,440	27,302	28,393
Trustees' fees	3,400	4,500	4,150	2,440
Interest paid	------	336	10,644	17,273
Provision for taxes	32,898	28,633	24,336	9,491
Net income	$382,158	$447,731	$355,040	$515,707
Previous balance	646,718	556,385	542,312	80,672
Total surplus	$1,028,876	$1,004,116	$897,352	$596,379
Dividends paid	376,208	357,398	300,966	282,156
Bal. of res., &c., restored to undivided profits	------	------	------	*Cr*228,089
Res. for conting. liabil. for taxes for prior yrs	------	------	40,000	------
Undiv'd prof. Dec. 31	$652,669	$646,719	$556,385	$542,312

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Invest. in shs. of capital stocks of banks	9,007,361	8,980,649	Capital shares	5,000,000	5,000,000
Investment	950,000	937,500	Bal. arising from restatement of capital shares	4,632,216	4,415,402
Other demand note and investments	40,896	33,397	Provis'n for taxes	46,924	28,437
Cash in bank	427,605	273,064	Div. payable	94,052	94,052
			Res've for conting. liabil. for taxes for prior years	------	40,000
			Undiv'd profit	652,669	646,719
Total	10,425,862	10,224,610	Total	10,425,862	10,224,610

—V. 151, p. 424.

Our Lady of Victory College and Academy, Fort Worth, Texas—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $215,000 1st & ref. mtge. & coll. trust bonds.

Bonds maturing Nov. 1, 1945 to and including May 1, 1949 bear interest at rate of 3½% per annum from May 1, 1945 to maturity; bonds maturing Nov. 1, 1949 to and including May 1, 1952 bear interest at rate of 4% per annum from May 1, 1949 to their respective maturities.

Dated Jan. 1, 1941; principal payable semi-annually, May 1, 1941 through May 1, 1952.

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Bonds maturing May 1, 1941 to and incl. May 1, 1945 bear interest at the rate of 3% per annum.

Principal and interest payable (M. & N.) at office of Mutual Bank & Trust Co., St. Louis, Mo. Bonds in coupon form—$500 and $1,000 denoms. Any or all of the bonds may be prepaid on any interest date on 30 days' notice to the trustee at par and interest.

These bonds are the direct obligation of Our Lady of Victory College and Academy, a corporation duly incorp. in Texas, and is the Motherhouse of the Sisters of St. Mary of Namur, Western Province, and are further secured by a first and refunding mortgage on property of the Motherhouse and includes mortgages assigned as collateral by Our Lady of Victory College and Academy, covering other properties of the Sisters located in Dallas, Fort Worth, Sherman and Waco, Texas.

The land and buildings are valued at $502,000.

The purpose of the issue is to provide funds with which to liquidate the present outstanding indebtedness at a lower rate of interest.

Orpheum Theatre & Realty Co., Ltd.—*Earnings*—

Earnings for Year Ended Aug. 31, 1940

Income: Theatre admissions	$70,380
Rents	84,147
Concessions and other income	399
Total income	$154,927
Expenses	90,027
Depreciation of capital assets	20,443
Profit	$44,457
Other income	224
Profit	$44,681
Other charges	113,244
Net loss	$68,563

Balance Sheet Aug. 31, 1940

Assets—Cash, $17,888; account receivable, $40; capital assets (net), $873,102; cash deposited with bond trustee, $66,230; investment, $1; prepaid insurance, taxes, licenses, &c, $6,638; total, $963,900.

Liabilities—Accounts payable, $857; accounts payable to affiliated companies, $4,621; accrued capital stock, franchise and other taxes, $1,463; other accrued expenses, $2,541; liabilities for which cash has been fully deposited with trustee, $36,358; deferred notes and accounts payable to RKO Orpheum Corp. (parent company), $94,782; deferred interest on first mortgage bonds from March 1, 1932, to Feb. 28, 1935, payable Sept. 1, 1953, $123,480; first mortgage sinking fund 4% bonds, maturing Sept. 1, 1953, $686,000; reserve for contingencies, $8,609; capital stock (par $1), $10,000; operating deficit (since Feb. 17, 1937), $4,812; total, 963,900.—V. 136, p. 1388.

Otis Elevator Co.—20-*Cent Common Dividend*—

Directors on Jan. 22 declared a dividend of 20 cents per share on the common stock, payable March 20 to holders of record March 3. This compares with 40 cents paid on Dec. 20, last; 25 cents on Sept. 20, last; 20 cents on June 20, last; 15 cents on March 30, 1940; 35 cents on Dec. 20, 1939, and 25 cents on Sept. 20, 1939.—V. 151, p. 3406.

Overseas Securities Co., Inc.—*Earnings*—

Income Account for Years Ended Dec. 31

	1940	1939	1938	1937
Inc. from oper.—Divs.	$90,795	$79,707	$62,334	$115,849
Interest	15,532	14,390	4,971	12,421
Miscellaneous	------	12	16	850
Total income	$106,326	$94,108	$67,321	$129,121
Expenses	22,711	26,420	22,303	35,090
Interest on debentures	43,621	45,159	45,889	51,197
Net profit from oper. before loss from sales of securities	$39,995	$22,529	loss$870	$42,834
Net loss from sales of securities	244,756	70,721	123,923	50,353
Net loss for the year	$204,761	$48,192	$124,793	$7,519
Distrib. paid to shareh'rs during the year	------	------	------	103,020
Bal. of net loss for year	$204,761	$48,192	$124,793	$110,539

Balance Sheet Dec. 31

Assets—	1940	1939
c Cash	$4,500	$17,288
Due for securities sold but not delivered	25,150	44,349
Accrued interest and dividends receivable	4,323	5,283
Investment securities	1,639,508	2,028,328
Prepaid expenses	1,404	1,462
Total	$1,674,886	$2,096,711
Liabilities—		
Due for securities bought but not received	$14,500	$43,598
Call loans payable	35,000	140,000
e Sundry accounts payable, accrued Federal and other taxes, and expense	4,190	7,139
Accrued interest on 5% debentures	9,075	9,504
5% gold debentures, 1947	378,000	392,000
5% gold debentures, 1948	474,000	499,000
b Capital stock	750,000	750,000
Paid-in surplus	2,149,687	2,149,687
Profit and loss deficit	2,115,000	1,869,651
f Treasury stock	*Dr* 24,566	*Dr* 24,566
Total	$1,674,886	$2,096,711

b Represented by 150,000 (147,172 in 1938) no par shares. c Includes $1,750 ($2,375 in 1939) for matured debenture interest. e Includes $1,750 ($2,375 in 1939) matured debenture interest. f 8,849 shares capital stock. —V. 151, p. 2360.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Calendar Years—	c1940	1939	1938	1937
b Net income	d$7,186,000	$8,434,915	$5,383,805	$9,351,627
a Common shares	2,661,204	2,661,204	2,661,204	2,661,204
Earnings per share	$2.70	$3.17	$2.02	$3.51

a Outstanding Dec. 31. b After deducting all charges. c Estimated. d No provision has been made for excess profits taxes in these estimated earnings because it is anticipated that such taxes, if any, will not be of material amount.

Changes in By-Laws and Personnel—

At the meeting of the directors Jan. 17 the by-laws of the company were amended, changing the duties of certain officers. The Chairman of the Board became the chief executive officer of the company. The President and the Executive Vice-President became the chief operating officers of the company. The office of Vice-President and General Manager was discontinued.

W. E. Levis, President since 1930, was elected Chairman of the Board, continuing as Chairman of the Executive Committee. J. P. Levis, formerly Vice-President and General Manager, was elected President. R. H. Barnard was elected Executive Vice-President of the company and, in addition to the new duties he will assume, Mr. Barnard will continue in charge of the Glass Container Division, this being the principal division of the company's business. C. B. Belknap was elected Vice-Chairman of the Board.

At a meeting of the board of directors of Owens-Illinois Pacific Coast Co., a wholly-owned subsidiary of Owens-Illinois Glass Co., it was announced that J. P. Levis was elected Chairman of the Board, being succeeded as President by Henry S. Wade, formerly Vice-President and General Manager, which office was discontinued.—V. 151, p. 3249.

Parish of St. Casimir, Cleveland, Ohio—*Bonds Offered*

—Dempsey-Tegeler & Co., St. Louis, are offering $67,000 1st & ref. mtge. serial real estate bonds of Rt. Rev. Andrew A. Radecki, Pastor of the Parish of St. Casimir.

Bonds maturing July 1, 1941 to and incl. Jan. 1, 1948 bear interest at rate of 3% per annum; bonds maturing July 1, 1948 and thereafter bear interest at the rate of 3%.

Dated Dec. 15, 1940; principal payable semi-annually July 1, 1941 through Jan. 1, 1952.

Principal and int. payable J. & J. at office of Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, $500 denom. Any or all of the bonds may be prepaid on any interest date on 30 days' notice at par and interest.

These bonds are the obligation of Right Reverend Andrew A. Radecki as Pastor of St. Casimir Parish, Cleveland, Ohio, and are secured by deed of trust in the nature of a mortgage signed by Most Reverend Joseph Schrembs, Archbishop of Cleveland as mortgagor on property located in Cleveland and valued at $250,000.

The purpose of the issue is to refund outstanding indebtedness at a reduced interest rate.

Parker-Young Co.—*Earnings*—

Years Ended Aug. 31—	1940	1939	1938
Net sales	$3,430,756	$2,759,133	$2,630,400
Cost of goods and services sold	3,039,321	2,497,637	2,363,502
Gross profit	$391,435	$261,496	$266,899
Other income	19,621	29,375	17,323
Total income	$411,056	$290,871	$284,222
Selling and general expenses	203,061	189,133	214,839
Depreciation and depletion	117,567	93,440	64,110
Net profit for the year	$90,489	$8,299	$5,273

Balance Sheet Aug. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$26,501	$48,090	Accts. & notes payable (trade)	$188,955	$128,524
Accts., notes and trade accept.rec.	432,338	389,599	Accrd.wages, taxes expenses, &c	60,647	58,522
Inventories	682,363	637,837	z Paym't to RFC	84,499	78,529
Investments	33,187	54,887	Prov. for Fed. tax	22,000	------
Timber lands	278,187	300,871	Bank loan	125,000	150,000
x Plant property & equipment	1,219,061	1,212,467	Liab. subordinate to RFC loan	------	37,703
Deferred accounts	51,818	49,573	y Mortgage loan	368,454	453,454
			Res. for conting	3,363	3,401
			Preferred stock	592,700	592,700
			Common stock and capital surplus	1,066,933	1,070,077
			Earned surplus	210,903	120,414
Total	$2,723,454	$2,693,324	Total	$2,723,454	$2,693,324

x After reserve for depreciation of $307,130 in 1940 and $237,317 in 1939. y Balance due after deducting April payment included in current assets. z On loan due in April of following year.—V. 149, p. 4183.

(David) Pender Grocery Co.—*Listing and Registration*—

The class A stock, no par, and the class B stock, no par, have been removed from listing and registration by the New York Curb Exchange.—V. 151, p. 3571.

Penn Valley Crude Oil Corp.—*Earnings*—

6 *Mos. End. Dec. 31*—	x1940	x1939	x1938	1937
Oil sales	$104,091	$137,747	$129,584	$154,902
Producing expenses	37,623	39,257	31,596	35,805
Development expenses	12,645	------	------	------
Interest and taxes	14,293	12,104	10,617	------
Adm. & office expenses	7,976	9,947	11,462	19,598
Depl., depr. & amort	105,394	90,433	74,335	59,559
Net oper. loss	$73,842	$13,993	prof$1,574	prof$39,940
Other revenue	1,592	1,387	1,908	2,689
Net loss, all sources	$72,250	$12,606	prof$3,482	prof$42,629
Income charges	y2,309	y1,491	------	5,409
Prov. for Fed. & State income taxes	------	------	2,829	------
Net loss	$74,559	$14,098	prof$652	prof$37,220

x Includes subsidiaries. y Net drilling loss.

Consolidated Balance Dec. 31, 1940

Assets—Cash in banks, $394; accounts receivable, $7,169; crude oil inventory, $3,594; depletion account (cash balance), $4,895; sinking fund account, $13; securities, $50; gas lease rentals, $197; land, buildings and equip. (less: deprec. reserve of $177,917), $419,867; oil reserves (less: depletion reserve of $363,420), $601,084; drilling and shooting (less: amort. reserve of $262,265), $82,466; prepaid expenses, $5,717; total, $1,125,448.

Liabilities—Notes payable, $129,045; accounts payable, $7,740; accrued taxes, $3,615; contingent tax reserve, $1,502; long-term obligations, $65,000 unsold crude oil inventory, $3,594; suspense item (gas well), $475; capital stock, class A (124,748 shs.), $748,488; capital stock, class B (273,519 shs.), $2,735; capital surplus, $228,679; earned surplus, $65,424; total, $1,125,448.—V. 151, p. 2658.

Peoples Gas Light & Coke Co.—*Dividend*—

Directors have declared a special dividend of $2 on the capital stock, payable Feb. 15 to holders of record Feb. 1. Last previous dividend was a quarterly payment of 50 cents made Jan. 15.

In announcing the special dividend, George A. Ranney, Chairman, reviewed the recent settlement of personal property tax litigation for the years 1932-39 which was ended by the payment of $2,825,000.

"During each of the eight years the company paid a large part of the taxes levied but reserved from its earnings a sum sufficient to cover the amount contested," Mr. Ranney said, "the aggregate reserve thus established exceeded the judgments by a substantial sum which amount has been credited to the company's earned surplus as of Dec. 31, 1940."

"After consideration of the company's cash needs including an obligation to meet the bonds maturing early in 1943, the directors believe the payment of a special dividend is fully justified," Mr. Ranney announced.—V. 151, p. 2953, 2807.

Peoples Gas & Fuel Corp.—*Merger*—

See Southwest Natural Gas Co.—V. 152, p. 128.

Petroleum Heat & Power Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939
Net sales	$2,417,843	$2,670,365
Net loss after all changes	202,368	218,653

—V. 150, p. 2892.

Philadelphia Electric Co.—*Construction Program*—

A 1941 budget of approximately $50,000,000 for construction and improvements is planned by this company, according to Horace P. Liversidge, President. This is the largest volume of construction work planned for one year in the history of the company.

The program includes additions and extensions to present generating stations and a start on the New Southwark generating station development on the Delaware River.

Present plans for this development provide for an ultimate capacity of 600,000 kw. The company expects, according to Mr. Liversidge, that the first turbo-generator unit, of about 150,000 kw. capacity, will be ready for service in 1944, and the second unit shortly thereafter.

Approximately $12,000,000 will be spent on additions and refinements to the transmission and distribution system.—V. 151, p. 2510.

Philadelphia Insulated Wire Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 1. Like amount was paid on Aug. 15, last and semi-annual dividends of 15 cents were previously distributed.—V. 151, p. 1583.

Philadelphia Transportation Co.—*Earnings*—

Period Ended Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Passenger receipts	$3,145,300	$3,010,200	$33,336,600	$32,192,900

—V. 151, p. 3098.

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Pittsburgh Coal Co.—*Bonds Called*—

All of the outstanding 20-year 6% sinking fund debenture gold bonds due Feb. 1, 1949, have been called for redemption on Feb. 1 at 105 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh.

Earnings for 11 Months Ended Nov. 30, 1940

Net sales	$36,876,844
Net income after all charges	1,066,323

—V. 152, p. 436.

Pittsburgh Steel Co.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $6,500,000 first mortgage bonds, 4½% series due 1950, all of which are issued and outstanding.—V. 151, p. 3898.

Poor & Co.—*Debentures Called*—

All of the outstanding 10-year 4% sinking fund debentures due Oct. 1, 1946, have been called for redemption on Feb. 1 at 101½ and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 151, p. 3898.

Procter & Gamble Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1940—3 *Mos.*	1939	1940—6 *Mos.*	1939
x Net profit	$5,020,035	$7,634,697	$9,610,027	$14,586,538
Shs. com. stock, no par	6,409,418	6,409,418	6,409,418	6,409,418
a Earnings per share	$0.76	$1.16	$1.45	$2.23

x After interest, deprec. and Federal taxes but before provision for Federal surtax on undistributed earnings.

Note—All figures exclude earnings of English and Canadian subsidiaries. —V. 151, p. 3899.

Public Service Co. of Northern Illinois—*New Vice-Presidents*—

The New York Stock Exchange has been advised that H. P. Sedwick and W. J. MacPherson have been elected Vice-Presidents of the company. —V. 151, p. 2808.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Feb. 1 to holders of record Jan. 16.

Accruals after the current payment will amount to $5 per share.—V. 151, p. 3754.

Rademaker Chemical Corp.—*Annual Report*—

Earnings for Year Ended Oct. 31, 1940

Gross profit before depreciation and amortization	$64,325
Provision for depreciation ($20,032) and amortization	24,198
Selling, administrative and general expenses	17,538
Other deductions (net)	2,499
Provision for Federal income taxes	3,000
Net income	$17,089

Balance Sheet Oct. 31, 1940

Assets—Cash in banks, $71,393; customers' accounts receivable, $7,513; inventories, $44,249; land and chemical brine beds, $53,798; buildings, wells, machinery and equipment (less reserves for depreciation of $80,355), $370,215; non-operating wells, $10,343 processes, engineering contracts, &c., less amortization ($10,416), $31,249; other assets, $48,779; total, $637,541.

Liabilities—Accounts payable, $5,279; property taxes of 1931-1935, payable on deferred payment plan, $2,397; accrued expenses, $7,655; common stock (par $1), $615,166; earned surplus, $7,045; total, $637,541 —V. 150, p. 701.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Nov. 30—	1940—*Month*	1939	1940—11 *Mos.*	1939
Total oper. revenues	$699,564	$668,772	$7,161,510	$6,028,107
Net oper. revenue	247,645	234,494	2,252,921	1,623,476
Net income transferred to earned surplus	151,714	169,577	1,454,378	1,128,972

—V. 151, p. 3575.

Reading Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*	1939	1940—12 *Mos.*	1939
Railway oper. revenues	$6,119,453	$5,210,081	$63,797,976	$56,744,549
Railway oper. expenses	3,913,295	3,550,532	44,051,977	39,612,689
Net rev. from ry. oper.	$2,206,158	$1,659,549	$19,745,999	$17,131,860
Railway tax accruals	538,123	414,790	5,540,321	4,480,363
Railway oper. income	$1,668,035	$1,244,759	$14,205,678	$12,651,497
Equipment rents (net)	*Dr*105,532	*Dr*135,033	*Dr*784,900	*Dr*721,475
Joint facility rents (net)	*Cr*4,989	*Cr*1,205	*Cr*40,028	*Cr*982
Net ry. oper. income	$1,567,492	$1,110,931	$13,460,806	$11,931,004

—V. 152, p. 129.

Republic Steel Corp. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
b Net profit	$21,113,507	$10,671,343	loss$7997825	$9,044,147
Earns. per sh. on com	$3.30	$1.42	Nil	$1.14

b After interest, depreciation, depletion, Federal income taxes and surtax on undistributed profits.

Provisions for depreciation and depletion for 1940 amounted to $11,787,631 and for Federal income taxes to approximately $8,000,000. Federal tax provision in 1939 was $2,450,000.

Net profits after charges and taxes for the fourth quarter total $8,480,174, compared with $6,772,693 in the corresponding quarter of 1939.

Dividends paid during 1940 totaled $6,832,400, which included current dividends and all arrearages on preferred stock and a dividend on common stock. The corporation also set aside during the year $6,300,000 covering all accumulations for a purchase fund for the 6% cumulative convertible preferred stock.

The operating rate for the year was 78% of capacity. For the fourth quarter it was 95% of capacity, and currently it is 99% of capacity.

Plans $106,000,000 *Refinancing*—

Plans, it is understood, are under discussion between the corporation and its bankers for the issuance of three kinds of securities, aggregating $106,000,000. Registration is expected shortly, with public offering within the next month or so. The new securities, it is stated, would comprise $65,000,000 of first mortgage bonds, $25,000,000 of convertible bonds and $16,000,000 of one to ten-year notes. No details as yet are available concerning the rate of interest, price and maturity of the new securities. Dillon, Read & Co. are expected to head the underwriting group.

It is understood to be the purpose of the company to call all of its existing bonds, aggregating more than $75,000,000. This would indicate that around $30,000,000 of new money would be raised by the new financing.—V. 152, p. 129.

Rich Ice Cream Co., Inc.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Dividends of 50 cents were paid on Nov. 1 and on Aug. 1, last, and dividends of 30 cents were paid on May 1 and on Feb. 1, 1940. During the year 1939 dividends totaling $1.60 per share were distributed.—V. 149, p. 2380.

Rome (N. Y.) Cable Corp.—*Borrows* $800,000—

H. T. Dyett, President, states:

"Our country's defense program has filled the electrical wire and cable mills with orders. Company has been operating for some weeks at maximum capacity, and indications point to a continuance of high-pressure business for quite a period.

"Company has been borrowing on its short-term paper through its regular banking connections considerable sums in order to finance this business. Considering these conditions, directors believed it wise to replace these short-term loans with an agreement made on Jan. 11, 1941 with a group of banks to borrow $800,000 on seven-year serial notes bearing interest at the rate of 2½%. Under the agreement at least one-seventh of this loan is to be paid each year.

"Attention is called to the burden of taxes industry is carrying. The Federal normal and excess profits taxes for your company for the first nine months of this fiscal year are estimated at approximately $108,000 higher than for the same period last year or, put in other words, taxes for the first nine months of this year are over three times the taxes for the same period last year."

Earnings for Quarter and Nine Months Ended Dec. 31

Period—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
a Net profit	$107,513	$102,216	$268,838	$217,300
Earnings per share	$0.57	$0.54	$1.42	$1.14

a After depreciation and all charges including provision for Federal taxes (at present enacted). A provision has been made to cover estimated excess profits tax imposed by the Second Revenue Act of 1940—V. 151, p. 3576.

Rustless Iron & Steel Corp. (& Subs.)—*Earnings*—

Period—	3 *Months Ended Dec. 31, '40*	3 *Months Ended Sept. 30, '40*	12 *Months Dec. 31* 1940	12 *Months Dec. 31* 1939
Gross sales, less disc., returns and allowances	$4,507,617	$2,913,980	$11,583,924	$6,388,496
Cost of goods sold	3,072,541	2,072,528	8,116,423	4,357,210
Gross profit on sales	$1,435,076	$841,453	$3,467,501	$2,031,286
Selling, gen. and administrative expense	180,768	131,465	542,526	377,649
Prov. for officers and executive employees' special compensation	27,946	55,426	148,500	119,829
Research, develop. and patent expense	24,399	19,171	83,513	64,209
Net profit from opers.	$1,201,963	$635,391	$2,692,962	$1,469,600
Miscell. income	11,127	10,756	35,067	24,232
Total income	$1,213,090	$646,147	$2,728,029	$1,493,832
Income deductions	61,480	37,559	162,230	131,956
Normal income and declared value excess-profits tax	277,000	149,000	623,000	271,000
Excess-profits tax	418,000	138,000	662,000	------
Net profit	$456,609	$321,588	$1,280,799	$1,090,876

Consolidated Balance Sheet Dec. 31

Assets—	1940	x1939	*Liabilities*—	1940	x1939
Cash in banks and on hand	$1,201,680	$936,341	Bank loan, excl. of instal. due after one year	$150,000	$150,000
y Receivables	1,337,721	675,947	Accounts payable	656,368	269,536
Inventories	2,249,856	1,520,239	Liab. for work completed under construction contr.	------	325,284
Prepaid and deferred items	105,831	34,030	Accrued liabilities	329,954	200,135
Notes and accounts receiv., not cur.	72,452	z49,653	Deposits on uncompleted sales orders	215,916	------
Invest. in wholly-owned sub., less reserve	1	a175,087	Res. for Fed. income and excess-profits taxes	1,300,670	b268,866
Fixed assets	4,841,207	3,371,984	Bank loan	2,050,000	1,600,000
Patents (nominal value)	2	2	Preferred stock	1,189,088	1,189,088
			Common stock (par $1)	926,547	886,547
			Capital surplus	1,351,420	868,833
			Earned surp. since Jan. 1, 1936	1,640,356	1,006,583
			c Treasury stock	*Dr*1,570	*Dr*1,588
Total	$9,808,750	$6,763,283	Total	$9,808,750	$6,763,283

x Company only. y After reserve for doubtful accounts of $32,296 in 1940 and $20,559 in 1939. z Notes receivable only. a Investments in and advances to wholly-owned subsidiaries not consolidated. b Reserve for Federal income taxes only. c 327 (331 in 1939) shares of common stock representing fractional shares accumulated in retiring stock of predecessor company.—V. 151, p. 3575.

Ryerson & Haynes, Inc.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Net sales	$873,776	$774,085
Cost of products sold	743,279	673,117
Selling, administration & general expenses	109,330	109,163
Operating profit	$21,167	loss$8,194
Settlement received from patent litigation	15,000	------
Rentals, royalties and miscell. income	3,719	6,841
Profit	$39,887	loss$1,353
Interest expense	8,287	7,168
Miscellaneous losses and deductions	762	7,227
Prov. for Federal income (est.)	4,700	------
Net profit	$26,137	loss$15,748

Note—Provision for depreciation for the year was $30,195 ($31,208 in 1939) and amortization of special tools and dies $15,190 ($8,043 in 1938).

Balance Sheet Sept. 30, 1940

Assets—Cash, $5,302; trade accounts receivable (less reserve of $1,000), $63,332; inventories (after reserves), $67,870; tools in process (to be billed to customers), $22,822; other assets, $1,655; property, plant & equipment (less reserves for depreciation of $214,307), $190,174; special tools and dies (less amortization), $27,708; undivided interest in land and building (less reserve), $5,909; intangibe assets, $18,955; prepaid insurance, taxes and interest, $1,757; total, $405,487.

Liabilities—Notes payable, $125,304; accounts payable, $101,145; accrued taxes and interest, $2,961; instalments payable within one year, $3,794; Federal tax on income of year ended Sept. 30, 1940 (est.), $4,700; long-term indebtedness, $10,426; common stock (par $1), $205,400; paid-in surplus, $269,250; appreciation surplus, $12,904; earned deficit, $330,397; total, $405,487.—V. 150, p. 286.

St. Ann's Widows's Home, Lying in Hospital and Foundling Asylum, St. Louis, Mo.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $220,000 1st & ref. mtge. serial real estate bonds.

Dated Jan. 15, 1941; due quarterly from April 15, 1941 through July 15, 1946.

Principal and interest (J-J) payable at Mercantile-Commerce Bank & Trust Co., trustee, St. Louis, Mo. Bonds in coupon form—$500 and $1,000 denoms. Any or all bonds may be prepaid at the option of maker on any interest date prior to maturity, at 100 and int. on 30 days' notice. Principal and interest guaranteed by the corporation, Daughters of Charity of St. Vincent de Paul (St. Louis Province), Normandy, St. Louis County, Mo.

Bonds maturing April 15, 1941 to and incl. Jan. 15, 1943, bear interest at rate of 2% per annum. Bonds maturing April 15, 1943 to and incl. Jan. 15, 1946, bear interest at rate of 2½% per annum. Bonds maturing April 15, 1946 and July 15, 1946 bear interest at rate of 2¾% per annum.

These bonds are secured by a first deed of trust on the hospital, land and buildings. The land, together with the improvements erected thereon, is conservatively valued by us at approximately $942,000.

The purpose of the loan is to refund present outstanding obligation at a lower rate of interest.

St. Louis-Southwestern Ry.—*Would Pay Interest*—

A petition has been filed in the Federal Court at St. Louis by the trustee for authority to pay semi-annual interest amounting to $200,000 on the 4% second mortgage gold income bond certificates due Jan. 1, 1936. Judge Chas. B. Davis has set the matter for hearing Feb. 7. Berryman Henwood, trustee, states in the petition that interest has been earned and sufficient funds are on hand wherewith to pay the coupon and therefore asks that an order be entered authorizing the payment of the instalment of interest.—V. 152, p. 130.

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St. Paul Fire & Marine Insurance Co.—*Annual Statement*—

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds	$24,636,246	Reserve for unearned prems.	$10,010,916
Stocks	15,090,514	Reserve for unadjusted losses	1,996,170
Home office & other real est.	1,153,617	Reserve for taxes, contings., comms., &c.	892,808
Mortgage loans	862,357	Reserve for adjust. expense	80,000
Collateral loans	595,000	Funds held under re-insurance treaties	339,347
Cash & bank deposits	2,495,516	Reserve for depreciation	938,117
Agents' balances	2,783,654	Conflagration reserve	750,000
Due from re-insurance co.'s notes, &c.	238,375	Capital stock	10,000,000
Accrued interest	215,341	Surplus	23,063,261
Total	$48,070,620	Total	$48,070,620

—V. 146, p. 2707.

St. Paul-Mercury Indemnity Co.—*Annual Statement*—

Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Bonds	$11,607,855	Reserve for unearned prems.	$3,751,293
Stocks	491,166	Res. for losses in process of adjust. & for adjusting exps	3,139,080
Cash and bank deposits	670,919	Res. for unknown & unreptd. losses	500,000
Agents' balances	1,387,430	Reserve for taxes	347,000
Due from re-insur. companies	38,279	Reserve for depreciation	561,315
Accrued interest	95,669	Capital stock	1,000,000
		Surplus	4,992,631
Total	$14,291,319	Total	$14,291,319

—V. 142, p. 1134.

Saco-Lowell Shops—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 10. Dividend of $1.25 was paid on Nov. 20, last, and previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2205.

San Diego Gas & Electric Co.—*Registrar*—

The Chase National Bank of the City of New York has been appointed registrar for the common stock of this company.—V. 152, p. 275.

Savannah Gas Co.—*Securities Offered*—The Central Republic Co., Inc., on Jan. 22 offered $1,000,000 1st mtge. bonds, 3¾% series due Jan. 1, 1966, at 104 and accrued interest, and $400,000 of 3½% and 4% serial notes, due Jan. 1, 1942, to Jan. 1, 1951, at prices to yield from 1.20% to 3.95%, according to maturity.

Associated with Central Republic Co., Inc., in the offering are Coffin & Burr, Inc.; E. H. Rollins & Sons, Inc., and A. G. Becker & Co., Inc.

Maturity Interest Rate and Offering Price of Serial Notes

Amount	*Due Date*	*Price*	*Amount*	*Due Date*	*Price*
$30,000 3½s	Jan. 1, 1942	1.20%	$40,000 3½s	Jan. 1, 1947	2.90%
30,000 3½s	Jan. 1, 1943	1.75%	45,000 4s	Jan. 1, 1948	3.20%
35,000 3½s	Jan. 1, 1944	2.25%	45,000 4s	Jan. 1, 1949	3.50%
35,000 3½s	Jan. 1, 1945	2.40%	50,000 4s	Jan. 1, 1950	3.80%
40,000 3½s	Jan. 1, 1946	2.60%	50,000 4s	Jan. 1, 1951	3.95%

Issuance—The issuance of the bonds and serial notes has been authorized by the George Public Service Commission.

Purpose—The net proceeds will be applied (a) to redemption on March 1, 1941, at 107, of $535,000 first mortgage 4½% bonds, series C, due March 1, 1956; (b) to redemption on July 1, 1941, at 105, of $327,000 first mortgage 5% gold bonds, series B, due Jan. 1, 1956, (c) to redemption on March 1, 1941, of 16,029 shares of preferred stock 7% cumulative (par $25); (d) balance will be used with other funds of the company to meet other disbursements incident to the financing.

History and Business—Company is incorporated in Georgia. The original charter was granted to the Mutual Gas Light Co. of Savannah, Ga., by an Act of the General Assembly approved March 3, 1875, for a term of 20 years with the privilege of renewal. The charter was renewed by an order of the Superior Court of Chatham County on Feb. 16, 1895, for a term of 20 years from March 3, 1895. By a subsequent order of court, dated Dec. 22, 1903, the name of the company was changed to Savannah Gas Co. and the charter was further extended for a term of 20 years to Dec. 22, 1903. By an order of said court, dated Aug. 28, 1923, the charter of the company was further extended for a term of 20 years to Aug. 28, 1943.

By an order of the Superior Court of Chatham County, dated Jan. 6, 1941, the corporate existence of the company was further extended for a term of 35 years from the date of said order to Jan. 6, 1976.

Company is a public utility engaged principally in generating, transmitting, distributing and selling manufactured water gas to two communities, namely, Savannah and Thunderbolt, located in the southeastern section of Georgia. The population of Savannah according to the 1930 U. S. Census was 85,024 and according to the preliminary 1940 Census is 95,271. The town of Thunderbolt, a suburb of Savannah, has a population of approximately 850.

Company also sells some tar which it produces as a by-product. As a part of its loadbuilding program, company also merchandises at retail, various gas consuming appliances, such as gas stoves and ranges, water heaters, space heaters, and gas refrigerators.

At Nov. 30, 1940, the company supplied gas service at retail to 13,252 customers of which 12,126 were domestic customers.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
First mortgage, 3¾ % series, due Jan. 1, 1966	a	$1,000,000
Serial notes due 1942-1951	$400,000	400,000
Common stock (par $25)	56,000 shs.	b56,000 shs.

a Indenture will provide that, in the manner and subject to the restrictions and conditions specified therein, additional bonds of any series may be issued.

b Beneficially owned by the company's parent and includes five directors' qualifying shares held of record one share each by the five directors of the company.

Summary of Earnings

	11 *Mos. End. Nov.* 30, '40	*Years Ended Dec.* 31— 1939	1938	1937
Oper. revs., sales of gas	$511,215	$523,343	$512,422	$504,337
Oper. exps. (incl. taxes, other than income)	264,218	263,181	260,192	280,645
Net oper. income	$246,997	$260,162	$252,229	$223,691
Other income	495	8,844	4,400	8,546
Gross income	$247,492	$269,006	$256,629	$232,237
Prov. for property retirements & replacements	42,185	41,817	36,687	37,126
a Balance	$205,307	$227,188	$219,942	$195,111

a Available for bond interest, other interest, amortization and other charges, including provision for State and Federal income taxes.

The annual interest requirements on the $1,000,000 first mortgage bonds, 3¾% series due 1966, will be $37,500. The annual interest requirements on the $400,000 serial notes will, in the first year that such notes are outstanding, be $14,950.

Description of Bonds—Dated as of Jan. 1, 1941, due Jan. 1, 1966. Fulton National Bank, Atlanta, trustee.

Sinking Fund—Company will covenant that it will pay to the trustee as a sinking fund for the series due 1966 bonds, while any of the bonds are outstanding, on or before each sinking fund payment date, a sum equal to 2% of the highest aggregate principal amount of series due 1966 bonds at any one time theretofore issued and outstanding. The sinking fund payment dates shall be March 1 of each year beginning with 1952. In lieu of paying the trustee on or before any sinking fund payment date all or any part of the sum then payable as above, the company may deliver to the trustee series due 1966 bonds, together with unmatured coupons appertaining thereto, and shall receive credit on account of the sinking fund payment then due to an amount equal to the principal amount of bonds so delivered.

All sinking fund moneys deposited with the trustee shall be applied to the purchase of series due 1966 bonds at a price not exceeding the then prevailing redemption price, or if such bonds are not so obtainable, to the redemption by lot of such bonds on the next succeeding interest payment date with respect to such bonds. If at any time the moneys in the sinking fund amount to less than $5,000 the trustee may, if it does not use such moneys for the purchase of such bonds, carry over and combine the same with moneys deposited in the sinking fund on or with respect to the following sinking fund payment date, in which case the moneys so carried over shall be subject to the same application as the moneys so deposited.

Redemption—The series due 1966 bonds will be redeemable at any time prior to maturity upon at least 30 days' notice, in whole, or in part by lot, at the principal amounts thereof and accrued unpaid interest to date of redemption, together with a premium as follows: 7% if redeemed prior to Jan. 1, 1946; 5% if red. on or after Jan. 1, 1946, and prior to Jan. 1, 1951; 3% if red. on or after Jan. 1, 1951, and prior to Jan. 1, 1956, 2% if red. on or after Jan. 1, 1956, and prior to Jan. 1, 1961; 1% if red. on or after Jan. 1, 1961, and prior to Jan. 1, 1965, and with no premium if redeemed on or after Jan. 1, 1965.

Serial Notes—Dated Jan. 1, 1941, due serially (as above). First National Bank, Chicago, trustee. Redeemable at option of the company at any time prior to maturity upon at least 30 days' notice in whole, or in part by lot, in inverse order of maturity, at a redemption price equal to the principal amount thereof and accrued unpaid int. thereon to date of redemption plus a premium equal to the following percentages of such principal amount: 5% if red. on or before Jan. 1, 1945; 3% if red. after Jan. 1, 1945, and on or before Jan. 1, 1948; 2% if red. after Jan. 1, 1948, and on or before Jan. 1, 1949; 1% if red. after Jan. 1, 1949, and on or before Jan. 1, 1950, and without premium if red. after Jan. 1, 1950, and prior to Jan. 1, 1951.

Control—American Gas & Power Co. (18.66% of the voting power of which is owned by Community Gas & Power Co.) owns all of the common stock of the company, with the exception of five directors, qualifying shares, all of which stock is pledged with New York Trust Co., trustee under the debenture agreement securing the secured debentures, 5% series and 6% series, due Aug. 1, 1953, of American Gas & Power Co.

Balance Sheet Nov. 30, 1940

Assets—		*Liabilities*—	
Property, plant & equipment	$3,200,692	7% preferred stock	$400,725
Invest't in capital stock of affiliated company	1,680	Common stock	1,400,000
Cash	21,941	Funded debt	875,000
Accounts receivable	86,539	Current liabilities	119,746
Inventories	46,337	Deferred credits	142
Insurance deposits	478	Reserves	550,224
Deferred charges	42,851	Contributions for extension	3,583
		Earned surplus	51,098
Total	$3,400,518	Total	$3,400,518

—V. 152, p. 130.

Securities Corporation General—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the old common stock, no par, and has admitted to unlisted trading the new common stock, par $1. The new common stock was issued, on a share for share basis, in exchange for the old common stock.—V. 151, p. 3755.

Seiberling Rubber Co. (& Sub.)—*Earnings*—

Years Ended Oct. 31—	1940	1939	1938
a Net sales	$9,609,826	$9,328,468	$8,142,387
Cost of goods sold	7,450,357	6,565,964	5,823,193
Gross profit on sales	$2,159,469	$2,762,504	$2,319,194
Selling and administrative expenses	1,767,679	1,642,190	1,432,975
b Royalties	*Cr*28,613	*Cr*27,841	26,369
Interest (net)	11,017	65,740	210,209
Depreciation	201,307	196,395	251,582
c Decrease	*Cr*46,509	d8,264	*Cr*49,435
Provision for Federal income taxes	35,100	e48,963	150,000
Net income	$219,489	$828,792	$297,494
Dividends on prior preferred stock	47,600	------	------
Dividends on class B preferred stock	102,743	f574,306	------
Dividends on class A preferred stock	93,985	93,375	------

a After deducting returns, allowances, bonuses, cash discounts, excise tax and freight. b Royalties, rentals and other income, less provision for bad debts and other charges. c Decrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated. d Increase. e The provision for Federal income taxes represent the estimated tax to be due and payable on the net taxable income of the Seiberling Rubber Co. No provision for Federal income taxes has been made for Seiberling Rubber Co. as it is the contention of the company and its counsel that it had no net taxable income for the year ended Oct. 31, 1939. f Paid in class A preferred stock when class B stock was exchanged for class A stock.

Consolidated Balance Sheet Oct. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$591,558	$524,859	Bank loans (sec'd)	------	$176,030
Notes & accts. rec. (net)	1,782,663	1,354,832	Accts. pay. (trade)	$431,309	441,104
Inventories	1,768,091	1,481,788	Trade accepts. pay.	499,006	280,234
d Investments	644,008	208,085	Fed. inc. & excise taxes payable	118,149	161,169
Other non-current inv. (less res've)	154,457	147,009	Other accts. pay'le	52,955	8,989
Plant & eqpt. (net)	1,702,503	1,641,157	c Accrued wages	102,524	88,173
Unused real estate (net)	295,369	308,481	Deferred income	1,033	2,500
Deferred charges	55,679	41,917	Res. for contings.	500,000	500,000
Develops. & pats.	1	1	Res. for insur. on branch invent's	48,442	42,637
Cash to pay divs. on scrip	1,341	------	$2.50 prior pref.	e1,400,000	------
			a 5% cum. pf. stk., class A	1,887,006	1,887,006
			a 5% non-cum. pf. stk., class B	136,300	139,800
			b Common stock	271,106	271,106
			Surplus	1,547,839	1,709,382
Total	$6,995,670	$5,708,129	Total	$6,995,670	$5,708,129

a $100 par. b Represented by 271,106 no par shares. c State and local taxes and other accrued expenses. d In and amounts due from affiliated companies, not consolidated, less reserve to reduce to their book values. e Represented by 28,000 shares (no par).—V. 150, p. 1294.

Sharon Steel Corp.—$2,000,000 *Bank Loan*—

The corporation has borrowed $2,000,000 at 1¾% from five banks, of which the Chemical Bank & Trust Co. has loaned $900,000, the largest individual share. The loan is payable in five equal instalments 1942-1946, inclusive. The company has applied $555,500 of the proceeds to prepayment of unpaid principal of its premium notes. The balance will be used for additions to plant, equipment and working capital.—V. 151, p. 3576.

Shawinigan Water & Power Co.—*New Vice-Presidents*—

James Wilson, President of this company, announced the appointment of the four assistant general managers as Vice-Presidents—R. J. Beaumont to be Vice-President in charge of distribution; Dr. J. B. Challies, Vice-President and Executive Engineer; P. S. Gregory, Vice-President in charge of sales and promotion, and John Morse, Vice-President in charge of operation.—V. 151, p. 2362.

Sheep Creek Gold Mines, Ltd.—*Earnings*—

6 *Mos. End. Nov.* 30—	1940	1939	1938	1937
Net inc. after all charges	$164,997	$194,150	$182,405	$201,618
Earns. per sh. on 1,875,000 shs.	$0.09	$0.10	$0.10	$0.11

—V. 151, p. 2955.

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Servel, Inc.—*Earnings*—

Income Account for Years Ended Oct. 31 (Incl. Sub. Cos.)

	1940	1939	1938	1937
Gross profit on sales	$7,372,093	$7,118,227	$5,504,608	$10,456,062
Advertising, selling and service expenses	3,063,272	2,862,779	3,086,664	3,794,435
Admin. & general exps.	791,807	656,137	579,080	681,140
Net profit on oper.	$3,517,015	$3,599,311	$1,838,864	$5,980,488
Other income	188,676	158,174	129,788	116,948
Total profit	$3,705,691	$3,757,485	$1,968,652	$6,097,436
Interest	------	20,914	50,384	67,050
Fed. capital stock tax	44,957	39,271	33,333	59,573
Prov. for conting'cies	------	------	------	187,619
Excess of call price over par val. of 1st mtge. bonds retired	------	25,034	25,350	25,000
Provision for doubtful accounts, &c	5,062	55,641	37,429	7,882
Loss on sale of cap. assets	17,327	20,132	28,428	98,509
Idle plant expenses	414	1,635	1,259	------
Prov. for Federal taxes	575,000	645,068	220,000	850,000
Prov. for Fed. surtax on undistributed profits	------	------	------	135,000
Miscellaneous deductions	92,955	23,525	------	------
a Net profit for period	$2,969,976	$2,926,265	$1,572,469	$4,666,802
Preferred dividends	------	48,524	48,524	48,524
Common dividends	2,226,783	2,226,783	1,781,426	4,008,209
Shs.com.stk.out.(par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$1.67	$1.61	$0.85	$2.59

a Charges for depreciation for 1940 amounted to $418,384; 1939, $429,497; 1938, $455,147 and 1937, $447,945.

Consolidated Balance Sheet Oct. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant & property	3,720,129	3,900,304	7% preferred stock	------	b693,200
Cash	7,366,934	9,279,164	c Common stock	1,794,061	1,794,061
Time deposits	252,857	251,596	Accounts payable	802,596	762,842
Demand deposits	------	a762,520	Accruals	462,514	672,060
Notes, trade acceptances & accounts receivable	3,000,326	847,982	Provision for employees' bonus	252,000	210,000
Inventories	2,972,484	2,333,558	Prov. for Federal income taxes	575,008	645,068
d Other fixed assets at cost	625,504	456,219	Divs. payable	445,357	457,488
Deposits & sundry receivables	94,595	61,980	Def. income	4,170	------
Prepaid expenses	215,654	246,091	Res. for contingencies	------	520,837
Patents, &c	1	1	Res. for warranty service	1,395,571	1,129,146
			Other reserves	219,408	124,382
			Capital surplus	4,336,140	4,336,140
			Earned surplus	7,974,296	6,806,827
			Treasury stock	*Dr*12,635	*Dr*12,635
Total	18,248,484	18,139,414	Total	18,248,484	18,139,414

a Demand deposits segregated for the redemption of preferred stock at $110 per share Dec. 30, 1939, as authorized by board of directors Oct. 24, 1939. c Represented by share of $1 par value. d After $13,901 ($12,714 in 1939) allowance for depreciation; tools at cost, less $44,129 ($37,550 in 1939) amortization, and construction in progress.—V. 151, p. 3755.

Shell Union Oil Corp.—$25,000,000 *Securities Offered*—Morgan Stanley & Co., Inc. and associates on Jan. 24 offered two issues of securities consisting of $15,000,000 20-year 2¾% sinking fund debentures and $10,000,000 serial notes. The debentures are offered at 97½ to yield about 2.915% to maturity and the serial notes at 100.

The several maturities of serial notes bear interest as follows:

1942--.375%	1945--1.25%	1948--1.875%	1951--2.25 %
1943--.75%	1946--1.50%	1949--2.00%	1952--2.375%
1944--1.00%	1947--1.75%	1950--2.125%	1953--2.50%

The debentures are dated Jan. 15, 1941, and are due Jan. 15, 1961. Semi-annual sinking fund payments of $210,000 July 15, 1941 to Jan. 15, 1953, and $622,500 July 15, 1953, to July 15, 1960, to be applied to the purchase or redemption of debentures at not exceeding 100% and accrued int.; calculated, with payment of $622,500 on Jan. 15, 1961, to retire the entire issue of debentures. Debentures are red. at company's option, as a whole at any time, or in part on any int. date, but only in amounts of not less than $3,000,000, on 30 days' notice with accrued int. as follows: On or before Jan. 15, 1943, at 102½%; thereafter, on or before Jan. 15, 1947, at 102%; thereafter, on or before Jan. 15, 1951, at 101½%; thereafter, on or before Jan. 15, 1955, at 101%; thereafter, on or before Jan. 15, 1959, at 100½%; and thereafter, at 100%.

The serial notes are dated Jan. 15, 1941, and are due $833,000 each Jan. 15, 1942 to 1952, inc., and $837,000 Jan. 15, 1953. Serial notes are redeemable at company's option at any time (but not less than all of any maturity maturity) on 30 days' notice, at the principal amount thereof and accrued int. plus a premium of 1-10% of the principal amount for each six months' period or fraction thereof from the date fixed for redemption to the interest payment date next preceding the date of maturity.

Interest on debentures and serial notes is payable Jan. 15 and July 15 in New York City.

Legal investments, in the opinion of counsel for the Underwriters, for savings banks in New Jersey.

Statement of Earnings

Calendar Years—	*Sales* $	**Dep. & Deprectn.* $	*Income from Operations* $
1935	202,169,218	33,847,986	7,145,917
1936	231,698,034	34,297,795	19,857,988
1937	260,307,699	37,518,393	22,313,243
1938	252,831,764	40,147,413	14,335,517
1939	248,402,482	41,521,633	13,079,923

	Income before Interest $	*Int. & Amortzn.* $	*Net Income* $
1935	9,385,202	2,572,367	6,812,835
1936	22,086,745	2,431,885	19,654,860
1937	22,949,539	2,280,659	20,668,880
1938	13,979,993	2,661,570	11,318,423
1939	14,615,176	2,809,464	11,805,712

* Includes intangible development expenditures, amortization and abandonments. It has been the practice of the company and its subsidiaries, since its inception, to charge to income in the year of expenditure an amount equal to intangible development expenditures.

Late Earnings—Earnings of the company and its subsidiaries consolidated for the nine months ended Sept. 30, 1940, indicated a net income of $12,615,195 as compared with $6,710,658 for the corresponding period in 1939.

Purpose—Company intends to apply the net proceeds from the sale of the debentures and notes (estimated to amount to $24,184,435, exclusive of accrued interest, and after deducting estimated expenses in the amount of $128,065 and underwriting discounts or commissions) toward retirement by redemption or purchase of the presently outstanding shares of the company's 340,962 authorized shares of 5½% cumulative convertible preferred stock, redeemable at $105 per share plus divs. Funds required at $105 per share in respect of the 331,225 shares outstanding at Dec. 31, 1940 amount to $34,778,625. The remainder of funds required for the retirement will be obtained from the company's treasury.

History & Business—Company was incorp. in Delaware Feb. 8, 1922. Principal subsidiaries are Shell Oil Co., Inc. and Shell Pipe Line Corp. On April 1, 1939, Shell Oil Co. (Calif.) was merged into Shell Petroleum Corp., the name of which was changed to Shell Oil Co., Inc. On May 1, 1939, the Atlantic Coast properties (formerly under direct operation of the company) were transferred to Shell Oil Co., Inc. On Sept. 1, 1940, the executive offices of Shell Oil Co., Inc. were transferred from St. Louis, Mo., New York, N. Y. and those of the Shell Pipe Line Corp. to Houston, Texas. The executive offices in respect of the Pacific Coast territory remain in San Francisco, Calif.

Company and its subsidiaries are engaged in the oil industry, principally within the United States. Company is primarily a holding company. Its subsidiaries acquire interests in, explore and develop prospective and proven oil and gas lands and produce, purchase, transport, refine and sell crude oil and its products (including gasoline, lubricating oil, fuel oil and kerosene) and produce, treat and sell natural gas and the products thereof. Neither the company nor any of its subsidiaries is engaged in the business of retailing natural gas.

Shell Oil Co., Inc. is currently producing crude oil principally in the States of California, Illinois, Kansas, Louisiana, New Mexico, Oklahoma and Texas. In certain instances, development and production operations are conducted in conjunction with others and, where feasible and economically advisable, in association with other interests under unitization plans.

In the transportation of crude oil and refined products, the company's subsidiaries operate pipe lines, motor trucks, tank cars and water terminals, with the necessary storage tanks, communication systems, repair shops and other facilities. Substantial quantities of refined products manufactured at the Wood River, Ill., refinery are transported by pipe line to points in Illinois, Indiana and Ohio. The crude and refined products transported by water between ports on the Atlantic, Pacific and Gulf Coasts and on inland waterways of the United States are moved in vessels not owned by the company or its subsidiaries. The principal crude oil trunk line connects certain producing properties in New Mexico, Texas, Oklahoma and Kansas with refineries in Texas and Illinois, and is owned by Shell Pipe Line Corp. which, being a common carrier engaged in interstate transportation, is subject to regulation by the ICC. Company's equity in the net income of Shell Pipe Line Corp. amounted to $5,985,751, $5,825,815 and $4,613,359 for the years 1937, 1938 and 1399, respectively. Substantially all of the income of Shell Pipe Line Corp. is derived from transportation of crude oil for Shell Oil Co., Inc.

Shell Oil Co., Inc. has refineries at Martinez, Coalinga, Dominguez, and Wilmington, Calif.; Houston, Texas; Norco, La.; Wood River, Ill. and East Chicago, Ind. (not in operation), and one of its subsidiaries has a refinery at Vancouver, B. C. During 1940 the net crude oil produced in California by Shell Oil Co., Inc. was equivalent to approximately 73% of the crude oil processed in the California and Vancouver refineries, while east of the Rocky Mountains the net crude oil produced was equivalent to approximately 59% of the refinery requirements in that area. The total net crude oil produced by Shell Oil Co., Inc. was equivalent to approximately 63% of its total refinery requirements.

Products are distributed in substantially all States of the United States, western Canada and the Territory of Hawaii, and are sold primarily under the "Sh ." trademark. Sales of crude oil and refined products for export, other than to Canada, constituted in 1939 and from January to September, 1940, approximately 6.5% of the gross sales value.

As of Sept. 30, 1940, the company and its subsidiaries owned or leased 6,816 retail service stations, only 356 of which were operated directly, the others being leased to independent retail dealers and jobbers. As of the same date, the company's subsidiaries owned or leased 1,093 bulk distributing depots, 443 of which were operated directly, the remainder being operated by independent jobbers or by commission agents. Sales through directly operated service stations and sales to independent service station lessees accounted for approximately 30% of the total domestic gasoline sales from January to September, 1940.

Company owns 50% of the stock of Shell Chemical Co., which is engaged in the manufacture and sale of chemical products and solvents; of Shell Development Co., which is engaged in research; and of Shell Oil Co. of Canada, Ltd., which operates a refinery at Montreal, Province of Quebec, and markets petroleum products in the eastern and central parts of Canada.

Company and its subsidiaries own or are licensed under numerous patents. These include licenses under the patent rights to the Dubbs cracking process owned by Universal Oil Products Co., and licenses under the patent rights to certain hydrogenation processes owned by Hydro Patents Co., in each of which corporations the company has an interest. Company and its subsidiaries also have rights to the use of certain catalytic refining processes.

Capitalization Outstanding as of Sept. 30, 1940

15-year 2½% debentures, due July 1, 1954	$85,000,000
5½% cum. conv. pref. stock (par $100)	a33,807,500
Common stock (par $15)	196,059,375

a Prior to or concurrently with delivery by the company to the underwriters of the debentures and notes, company will take steps to effect the redemption or retirement of the issue.

Underwriters—The names of the underwriters and the amount of debentures and serial notes (000 omitted) underwritten by each are as follows:

	Debentures	*Serial Notes*
Morgan Stanley & Co., Inc.	$1,806	*$1,204
A. C. Allyn & Co., Inc.	90	60
A. G. Becker & Co., Inc.	90	60
Blair & Co., Inc.	108	72
Blair, Bonner & Co.	90	60
Blyth & Co., Inc.	630	420
Alex. Brown & Sons	90	60
Central Republic Co.	90	60
E. W. Clark & Co.	90	60
Clark, Dodge & Co.	180	120
Coffin & Burr, Inc.	90	60
R. L. Day & Co.	90	60
Dick & Merle-Smith	90	60
Dominick & Dominick	378	252
Drexel & Co.	450	300
Eastman, Dillon & Co.	90	60
Estabrook & Co.	180	120
The First Boston Corp.	720	480
First of Michigan Corp.	90	60
Glore, Forgan & Co.	180	120
Goldman, Sachs & Co.	270	180
Graham, Parsons & Co.	90	60
Hallgarten & Co.	90	60
Harriman Ripley & Co., Inc.	720	480
Harris, Hall & Co., Inc.	108	72
Hayden, Miller & Co.	90	60
Hayden, Stone & Co.	540	360
Hemphill, Noyes & Co.	144	96
Hornblower & Weeks	144	96
W. E. Hutton & Co.	234	156
Jackson & Curtis	90	60
Kean, Taylor & Co.	90	60
Kidder, Peabody & Co.	450	300
Kuhn, Loeb & Co.	900	600
Ladenburg, Thalmann & Co.	144	96
Lazard Freres & Co.	540	360
Lee Higginson Corp.	540	360
Lehman Brothers	630	420
Laurence M. Marks & Co.	90	60
Merrill Lynch, E. A. Pierce & Cassatt	90	60
F. S. Moseley & Co.	234	156
Paine, Webber & Co.	90	60
R. W. Pressprich & Co.	90	60
Reinholdt & Gardner	90	60
Riter & Co.	90	60
E. H. Rollins & Sons, Inc.	144	96
L. F. Rothschild & Co.	108	72
Salomon Bros. & Hutzler	144	96
Schoellkopf, Hutton & Pomeroy, Inc.	90	60
Shields & Co.	144	96
Smith, Barney & Co.	720	480
Smith, Moore & Co.	90	60
Starkweather & Co.	90	60
Stone & Webster and Blodget, Inc.	144	96
Spencer Trask & Co.	90	60
Tucker, Anthony & Co.	108	72
Union Securities Corp.	180	120
G. H. Walker & Co.	90	60
White, Weld & Co.	270	180
Whiting, Weeks & Stubbs, Inc.	90	60
The Wisconsin Co.	144	96
Dean Witter & Co.	144	96

* $100,000 principal amount of each maturity plus $4,000 principal amount of the Jan. 15, 1953 maturity.

Consolidated Balance Sheet Sept. 30, 1940

Assets—		*Liabilities*—	
Cash	$44,452,818	Accounts payable	$13,971,121
U. S. Govt. securities	14,943,188	Dividend on pref. stock	464,857
Notes & accounts rec. (net)	24,533,827	Property purchase obligs.	238,029
Inventories	48,133,360	Accrued liabilities	19,015,216
Investments	10,892,607	Funded debt	85,000,000
Fixed assets (net)	229,611,830	Property purchase obligs.	254,343
Other notes & accts.rec.(net)	5,817,132	5½% cum. conv. pref. stk.	33,807,500
Sinking fund assets—cash	99	common stock ($15)	196,059,375
Deferred charges	9,271,634	Capital surplus	14,036,398
		Earned surplus	24,809,656
Total	$387,656,495	Total	$387,656,495

—V. 152, p. 438.

Shenango Valley Water Co.—*Tenders*—The First Portland National Bank, Portland, Me., will until Jan. 31 receive bids for the sale to it of sufficient first mortgage bonds, series B 4%, due Oct. 1, 1961, to exhaust the sum of $5,820.—V. 151, p. 2205.

Simpson's, Ltd.—*Accumulated Dividend*—Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumul. pref. stock, payable Feb. 1 to holders of record Jan. 25. Like amount was paid on Nov. 1, Aug. 1 and May 1, last; dividend of $2.62½ was paid on Feb. 1, 1940; $1.25 on Nov. 1, Aug. 1, and on May 1, 1939; dividend of $2.25 was paid on Feb. 1, 1939, and

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dividends of $1.25 were paid on Nov. 1, Aug. 1 and May 2, 1938.—V. 151, p. 2206.

Sierra Pacific Power Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$183,899	$174,710	$2,258,561	$2,091,701
Operation	73,421	69,261	786,819	665,152
Maintenance	8,716	11,243	116,214	108,670
General taxes	22,748	15,664	233,218	184,468
a Federal income taxes	1,149	6,701	143,324	132,274
b Utility oper. income	$77,865	$71,841	$978,986	$1,101,137
Other income (net)	202	276	3,461	4,012
b Gross income	$78,067	$72,117	$982,447	$1,005,150
Retire. res. accruals	11,775	7,595	141,735	90,708
Gross income	$66,292	$64,522	$840,712	$914,441
Int. on long-term debt	9,616	9,649	115,479	115,783
Amort. of debt discount and expense	803	806	9,672	9,676
Other income charges	1,515	626	10,933	9,259
Net income	$54,358	$53,441	$704,627	$779,724
Preferred dividends			210,000	210,000
Common dividends			362,270	339,628

a The company has no liability for excess profits tax. b Before retirement reserve accruals.

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $12,212,145; other physical property, $341,101; cash, $176,555; special deposits, $30,686; accounts receivable, $233,990; materials and supplies, $116,166; prepayments, $2,730; unamortized debt discount and expense, $82,274; miscellaneous deferred debits, $6,741; total, $13,202,388.

Liabilities—6% preferred stock ($100 par), $3,500,000; common stock ($15 par), $3,396,285; long-term debt, $2,300,000; notes payable to bank (unsecured), $350,000; accounts payable, $93,830; customers' deposits, $35,898; taxes accrued, $242,224; interest accrued, $21,894; other current and accrued liabilities, $55,899; deferred credits, $120,496; reserves, $1,676,752; contributions in aid of construction, $38,413; capital surplus, $211,000; earned surplus, $1,199,697; total, $13,202,388.—V. 152, p. 438.

Silverwood Dairies, Ltd.—*Bonds Offered*—

An issue of $1,500,000 4½% 1st (closed) mtge. bonds is being offered at 101 and int. by Harrison & Co., Ltd., Toronto, Canada.

Dated Jan. 2, 1941; maturing $100 each Jan. 2, 1942-1947 both inclusive and $900,000 Jan. 2, 1956. Principal and interest (J. & J.) payable in lawful money of Canada at principal office of the company's bankers in Toronto, Hamilton, London, Montreal, St. John, Halifax, Winnipeg and Vancouver. Redeemable in whole or in part at the company's option at any time prior to maturity, on 60 days' notice, at 103 and interest up to and incl. Jan. 2, 1947; and thereafter at 102 and int. up to and incl. Jan. 2, 1950; and thereafter at 101 and interest up to and incl. Jan. 2, 1954; and thereafter at par and interest until the final maturity. A sinking fund sufficient to redeem all of the bonds maturing Jan. 2, 1956, will be established by annual payments to the trustee, the first payment to be on Jan. 2, 1948.

Coupon bonds in denoms. of $1,000 and $500; registerable as to principal only. Trustee: The London & Western Trusts Co., Ltd. In the opinion of counsel these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion).

Capitalization—	*Authorized*	*Outstanding*
4½% first (closed) mortgage bonds	$1,500,000	$1,500,000
6% registered sinking fund debentures, due April 1, 1966	1,450,000	1,450,000
Preferred shares, cumulative and participating (no par)	145,000 shs.	145,000 shs.
Common shares (no par)	1,000,000 shs.	*176,598 shs.

* In addition, 23,402 common shares are under option to the management trust.

Business—Business, originally established in London, Ont., in 1903, now operates in all principal centers of Western Ontario, as well as in Toronto, Peterborough, North Bay and Sudbury, with plants situated in the best dairy-farming sections of Ontario, purchasing their supplies in close proximity to the towns and cities served. The principal business is the sale at retail and wholesale of milk, cream, eggs and poultry, and the manufacture and (or) distribution of butter, cheese, ice cream, condensed milk, evaporated milk, milk powder, buttermilk powder and other dairy specialties, having an annual sales value of approximately $7,000,000.

Earnings for Stated Periods

Fiscal Year Ended—	*Gross Earnings*	*Depreciation*	a *Taxes*	b *Balance*
Apr. 3 1937	$490,354	$250,952	$30,900	$208,502
Apr. 2 1938	517,036	269,371	36,300	211,365
Mar. 31 1939	458,905	262,682	17,400	178,822
Mar. 31 1940	566,562	247,009	84,300	235,253
Oct. 31 1940 (7 mos.)	538,358	245,247	140,800	152,310

a Provision for Dominion and Provincial income and excess profits taxes at present rates. Provision is made above for excess profits tax at present rates as though such tax had been applicable in the fiscal years 1937, 1938 and 1939 and for the whole of the 1940 fiscal year. The standard profits used in computing the excess profits tax provisions for 1940 have been used in computing the excess profits tax provisions for the 1937, 1938 and 1939 fiscal years. b Before charging bond and debenture interest.

Purposes—Proceeds will be used to redeem the outstanding balance of 5% first (closed) and refunding mortgage bonds ($1,110,000 less $84,900 purchased and held by the company at Oct. 31, 1940), to reimburse the company for capital expenditures incurred in 1940, for contemplated capital expenditures and for general corporate purposes.—V. 151, p. 2362.

(L. C.) Smith & Corona Typewriters, Inc.—*Bal. Sheet*—

Comparative Consolidated Balance Sheet

Assets—	*Sept. 30,'40*	*June 30,'40*	*Liabilities*—	*Sept. 30,'40*	*June 30,'40*
Cash	$710,303	$518,895	Notes pay., banks	$850,000	$900,000
Accts. and notes rec. (trade)	x2,746,591	2,699,227	Accts. pay., trade	142,054	128,203
Other accts. rec.	x20,310	25,709	Accts. pay., other	4,585	20,724
Inventories	3,468,571	3,599,325	Dividends payable	54,432	54,333
Non-curr. rec. and investments	89,681	89,312	10-year serial debs.	1,050,000	1,050,000
Prepaid expense & deferred charges	197,022	230,719	Accrued taxes, &c. expenses	692,555	641,513
y Plant & equipm't	1,639,622	1,663,079	Coupon book & inspection contract liability	137,089	137,544
Goodwill, tr. marks and formulae	950,465	950,465	Reserve for red. of pref. stock	100	100
Patents subject to amortization	9,054	9,210	Res. for branch office fire insur.	50,168	47,942
Cash with trustees	111	111	Res. for losses on foreign exchange	48,884	51,060
			* Pref. stock	955,093	955,094
			z Common stock	3,541,191	3,541,191
			Capital surplus	583,250	583,250
			Earned surplus	1,722,330	1,675,100
Total	$9,831,731	$9,786,053	Total	$9,831,731	$9,786,053

x After reserves. y After reserve for depreciation of $3,339,171 at Sept. 30, 1940 and $3,310,850 at June 30, 1940. z Represented by 276,237 shares of no par value. * Represented by 13,024 no par shares.—V. 152, page 131.

Southern Counties Gas Co. of Calif.—*Bonds Offered*—

Public offering was made Jan. 23 by an underwriting group headed by Blyth & Co., Inc., of $11,500,000 1st mtge. bonds, 3% series due 1971, at 101 and interest. Other members of the offering group are: Dean Witter & Co.; The First Boston Corp.; Smith, Barney & Co.; Harriman Ripley & Co. Inc.; Bonbright & Co., Inc.; W. C. Langley & Co.; Mellon Securities Corp.; Stone & Webster and Blodget, Inc., and E. H. Rollins & Sons, Inc. Issue has been sold.

Dated Jan. 1, 1941; to mature Jan. 1, 1971. Interest payable J. & J. at principal office of American Trust Co., trustee, San Francisco, Calif. or, at option of the holder, at office of Bankers Trust Co., New York, agent for payment of interest. Redeemable at the option of company as a whole or in part at any time prior to maturity at following prices plus accrued int.: From date of issue to Dec. 21, 1943, 104%; Jan. 1, 1944 to Dec. 31, 1946, 103½%; Jan. 1, 1947 to Dec. 31, 1949, 103%; Jan. 1, 1950 to Dec. 31, 1952, 102½%; Jan. 1, 1953 to Dec. 31, 1955, 102%; Jan. 1, 1956 to Dec. 31, 1958, 101¾; Jan. 1, 1959 to Dec. 31, 1961, 101½%; Jan. 1, 1962 to Dec. 31, 1964, 101¼%; Jan. 1, 1965 to Dec. 31, 1967, 101%; Jan. 1, 1968 to Dec. 31, 1968, 100¾%; Jan. 1, 1969 to Dec. 31, 1969, 100½%; Jan. 1, 1970 to Dec. 31, 1970, 100%. Provision is made for a maintenance and sinking fund based on a fixed percentage of bonds outstanding plus certain contingent amounts based partly on annual earnings.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. bonds, 3% series due 1971	Not limited	$11,500,000
7% cumulative preferred stock (par $100)	50,000 shs.	Nil
6% cumulative preferred stock (par $100)	75,000 shs.	Nil
Common stock (par $100)	125,000 shs.	95,000 shs.

Summary of Earnings

	10 *Mos. End. Oct. 31,'40*	*Years Ended Dec. 31*— 1939	1938	1937
Total oper. revenues	$8,041,997	$9,855,962	$9,605,073	$10,025,674
Operation	4,430,273	5,517,775	5,266,560	5,590,715
Maintenance and repairs	379,536	418,486	310,155	462,599
Prov. for retirements	812,832	920,527	860,532	889,920
Taxes (other than Federal income)	762,783	889,447	860,183	810,661
Net oper. revenue	$1,656,573	$2,109,725	$2,307,642	$2,271,777
Total other income (net)	4,567	9,815	7,077	9,456
Gross income	$1,661,140	$2,119,541	$2,314,719	$2,281,234
Interest on funded debt	431,250	517,500	517,500	521,355
Amort. of bond disc. and expense	33,718	40,462	40,462	40,664
Int. on parent co. credit account	2,748	196	6,235	3,314
Other interest	2,034	2,386	1,827	1,608
Int. charged to constr.	*Cr*5,348	*Cr*7,955	*Cr*3,267	*Cr*6,526
Taxes paid for bondh'd's	4,500	5,400	5,308	5,482
Net income	$1,192,238	$1,561,551	$1,746,653	$1,715,334
Prov. for Federal taxes on income	241,808	270,000	296,899	271,250
Net income	$950,429	$1,291,551	$1,449,753	$1,444,084

History and Business—Company is an operating public utility, conducting its business wholly within the State of California. In 1911, shortly after incorporation, company commenced operating the properties of the following acquired companies which were manufacturing and distributing artificial gas, principally for domestic lighting and cooking: Piedmont Gas Co., serving the communities of Monrovia and Sierra Madre; Covina Valley Gas Co., serving Covina, Azusa, and Glendora; Orange County Gas Co., operating in Orange, Anaheim and Fullerton; and the gas properties of Southern California Edison Co., Ltd. in Santa Ana and Whittier. Later in the same year the Home Gas Co. of Fullerton-Anaheim was acquired. In 1916, company more than doubled its properties through the purchase of the gas properties of Southern California Edison Co., Ltd. in the Pomona, San Pedro and Santa Monica Bay Districts and the properties of Long Beach Consolidated Gas Co., a Southern California Edison Co., Ltd. subsidiary. Company added to its system, in 1919, the Ontario-Upland Gas Co. and the gas properties of Santa Barbara Gas & Electric Co. located in the Santa Barbara District and of Southern California Edison Co., Ltd. in the Ventura District. In Dec., 1922, the municipally-owned gas system at Newport Beach was purchased from the city. Company sold all of its Long Beach properties to that city on May 24, 1924. In 1927, the company purchased from the City of Huntington Beach its municipal gas system.

The principal business of the company is that of a public utility, acquiring, gathering, compressing, transporting, distributing and selling natural gas to domestic, commercial, gas engine and industrial consumers in Los Angeles, San Bernardino, Ventura, Orange, and Santa Barbara counties, in California. Company also sells gas at wholesale for resale in San Diego and San Luis Obispo counties and in the northern part of Santa Barbara County. Company distributes natural gas exclusively except that it owns, operates and maintains four small butane gas plants and distributes butane gas in the communities of Moorpark, Las Flores, La Habra Heights, and Malibu Beach. The major part of the company's revenue is derived from domestic business. As an incident to its gas business, the company is also engaged in the sale of gas appliances.

Purpose—Entire net proceeds of the issue together with treasury funds of the company, will be used to redeem on May 1, 1941, the $11,500,000 first mortgage gold bonds, series of 1968, 4½%, due May 1, 1968, which is to be called for payment on that date at 101½ and interest.

Underwriters—The names of the principal underwriters and the principal amount of the bonds underwritten by each are as follows:

Blyth & Co., Inc.	$2,500,000
Dean Witter & Co.	1,750,000
The First Boston Corp.	850,000
Smith, Barney & Co.	850,000
Harriman Ripley & Co., Inc.	850,000
Bonbright & Co., Inc.	650,000
W. C. Langley & Co.	650,000
Mellon Securities Corp.	650,000
Stone & Webster and Blodget, Inc.	650,000
E. H. Rollins & Sons, Inc.	550,000
Elworthy & Co.	250,000
William R. Staats Co.	225,000
Weeden & Co.	200,000
Bankamerica Co.	125,000
Brush, Slocumb & Co.	100,000
Mitchum, Tully & Co.	100,000
Schwabacher & Co.	100,000
Banks, Huntley & Co.	75,000
Bateman, Eichler & Co.	75,000
Eastland, Douglass & Co.	75,000
Hill Richards & Co.	75,000
O'Melveny-Wagenseller & Durst	75,000
Pacific Co. of California	75,000

Comparative Balance Sheet

Assets—	*Oct. 31,'40* $	*Dec. 31,'39* $	*Liabilities*—	*Oct. 31,'40* $	*Dec 31,'39* $
Property, plant, & equipment	32,415,677	31,403,986	Common stock (par $100)	9,500,000	8,000,000
Intangible assets	22,516	22,601	Funded debt	11,500,000	11,500,000
Invest. in secur.	------	20,572	Accounts payable	515,858	524,140
Cash	839,279	584,988	Accrued payrolls	91,434	68,604
Accts. and notes receivable (net)	904,482	1,470,456	Taxes payable and accrued	915,195	722,262
Materials & supplies	561,471	614,268	Accrued bond int.	------	86,250
Unamort. bond dis. and expense	994,573	1,028,291	Customers' deposits & constr. adv.	226,528	298,756
Prepaid ins. & rent	9,817	19,534	Due to Pacific Lighting Corp.	278,823	433,407
Prepay. on uniform pension & benefit plan	37,359	23,084	Deferred credit	49,341	140,969
Organization exp.	54,552	54,552	Reserves—		
Comm. and exp. on capital stock	76,697	75,197	Retirements	9,051,800	8,493,259
Misc. def charges	28,577	8,173	Insurance	451,374	435,411
			Contingencies	106,566	93,710
			Capital surplus	1,079,878	995,747
			Earned surplus	2,178,202	3,533,186
Total	35,945,004	35,325,707	Total	35,945,004	35,325,707

—V. 152, p. 131.

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Socony-Vacuum Oil Co., Inc.—*Stock Sold*—A block of 127,000 shares of capital stock (par $15) was marketed, after the close of the market Jan. 17, at $9 a share by Lee Higginson Corp. and Spencer Trask & Co. The entire issue was placed at retail and there was no general dealer distribution. The stock represented British holdings.—V. 151, p. 3900.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—3 *Mos.*—1939	
Gross Earnings	$248,845	$220,143	$741,800	$662,913
Operating expenses	66,063	62,545	212,537	195,483
Taxes	59,686	30,131	172,397	92,942
Net earnings	$123,096	$127,467	$356,866	$374,488
Interest, depreciation, amortization & divs.	120,981	118,633	346,788	342,402
Surplus	$2,115	$8,834	$10,078	$32,086

—V. 151, p. 3901.

Southern Natural Gas Co.—*Offering 484,379 Common Shares to Stockholders*—

Company on Jan. 21 made an offering to its stockholders of 484,379 shares of common stock ($7.50 par value) through the issuance of subscription warrants, entitling the holder to purchase stock in the ratio of seven-tenths of one share for each share held. The price to the stockholders will be $10 per share. Subscription warrants, which are being issued to stockholders of record on Jan. 15, will expire on Feb. 19, 1941. The present stock with warrants is currently quoted at about $15 per share on which basis the market price of the warrants would be about $2 per share.

The offering represents the first instance since the enactment of the Public Utility Holding Company Act of 1935 where a holding company registered under the Act has raised equity capital in this manner.

The issue will not be underwritten, and the company will receive the entire amount of the proceeds. Federal Water Service Corp., which owns 361,960 shares of Southern Natural Gas Co. common stock, has already agreed to purchase the 253,372 shares of stock to which it is entitled under the offer.

Capitalization—The capitalization of the company at Aug. 31, 1940, and after giving effect to the issue of all of the stock offered, is as follows:

	Outstanding Aug. 31, '40	*To Be Outstanding*
1st mtge. pipe line sinking fund bonds:		
a 4¼% series due Oct. 1, 1951	$11,374,000	$11,374,000
4½% series due April 1, 1952	528,000	528,000
Adjustment mtge. bonds, 6%, due Jan. 1, 1960	5,771,523	5,771,523
b 4% collateral note (due serially Dec. 31, 1940 to Dec. 31, 1942)	700,000	700,000
c Common stock ($7.50 par)	691,970 shs.	1,176,349shs

a Excluding $517,000 redeemed Oct. 1, 1940, at 100½%, funds for redemption of which were deposited prior to Aug. 31, 1940. b This note was originally issued on March 10, 1939 in the amount of $900,000. Of the amount outstanding at Aug. 31, 1940, $100,000 was paid Dec. 31, 1940; the balance is due $300,000 in 1941 and $300,000 in 1942. c The amount of authorized common stock (800,000 shares of Aug. 31, 1940) will be increased to 1,200,000 shares.

Summary of Earnings

	Calendar Years			*Year End. Aug. 31, '40*
	1937	1938	1939	
Operating revenues incl. sales to subs	$6,303,282	$6,080,709	$7,301,132	$8,414,961
Purchases of natural gas	1,569,898	1,510,298	2,064,019	2,404,491
Other oper. exp., net	628,840	612,916	690,251	743,555
Maintenance	104,152	99,755	120,844	170,805
Taxes	626,118	615,790	778,469	1,332,054
Prov. for deprec., &c.	995,542	1,068,000	1,078,000	1,078,000
Net earnings	$2,378,732	$2,173,950	$2,569,549	$2,686,056
Other income	99,920	155,124	229,695	294,654
Gross income	$2,478,652	$2,329,074	$2,799,244	$2,980,710
Interest	1,061,799	1,070,520	989,561	952,980
Amort. of debt disc't & expense	87,041	82,998	78,803	76,022
Cost & exp. of natural gas exploration	------	226,326	83,090	93,086
Net income	$1,329,812	$949,230	$1,647,790	$1,858,622
Earn. per sh. on 691,970 shares	$1.92	$1.37	$2.38	$2.69

Listing—The directors have authorized the filing of applications with the New York Stock Exchange for the listing of its common stock and with the Securities and Exchange Commission for the registration of such stock under the Securities Exchange Act of 1934.

Company—Company presently purchases the entire supply of gas for its pipe line system under four contracts with non-affiliated gas producing companies, substantially all such gas being produced in the Monroe field in Louisiana.

Company sells gas at wholesale to 11 distributing companies (including one affiliated and two subsidiary companies), which distribute gas in some 55 cities and towns to domestic consumers and for general commercial and industrial uses. Company also sells gas directly to some 13 industrial concerns, and to Birmingham Gas Co. for resale to certain industrial customers in the Birmingham, Ala., district. A very minor amount is sold to one municipality and to a few other users. About 85% of the company's gross revenues for the 12 months ended Aug. 31, 1940 were derived from sales to distributing companies.

Purpose of Issue—Company is obligated to pay its 2½% notes payable to banks, issued Nov. 22, 1940 and due Aug. 15, 1941, proceeds of which were added to the general funds, from the proceeds of the stock offered. Such notes are outstanding in the amount of $600. The remainder of the proceeds will be added to the general funds.

If all of the stock offered is sold the net proceeds (after deducting expenses estimated at $47,000) will be $4,796,790.

Control—Of the outstanding common stock, 361,960 shares (52.31%) are owned, of record and beneficially, by Federal Water Service Corp. Federal Water Service Corp. also owns $2,948,500 of the company's adjustment mortgage bonds.

Consolidated Balance Sheet Aug. 31, 1940

Assets—		*Capital Stock, Liabilities & Surplus*—	
Net fixed capital	$28,542,586	Capital stock	$5,189,776
Partic. in producing, &c., oil leases	13,070	Total funded debt	19,094,523
Sinking & bond retire. funds	560,218	Other long-term debt	700,000
Cash	1,342,921	Funded debt called for red.	557,664
Accounts receivable	1,016,454	Equipment notes	220,193
Res. for doubtful accounts	Cr71,212	Accounts payable	468,771
Other accounts receivable	8,713	Wages payable	26,328
Advances to officers	3,731	Dividend payable	172,992
Materials	287,217	Accrued interest	378,773
Merchandise	64,162	Accr. taxes, other than inc.	336,932
Prepaid taxes & insurance	35,569	Accrued Fed. & State inc taxes	1,056,877
Total deferred charges	1,167,652	Other accrued liabilities	33,599
		Customers' deposits	94,600
		Reserves	26,629
		Capital surplus	1,276,020
		Earned surplus	3,337,403
Total	$32,971,081	Total	$32,971,081

—V. 152, p. 275.

Southern Ry.—*Earnings*—

	Second Week of Jan.—		*Jan. 1 to Jan. 14*—	
	1941	1940	1941	1940
Gross earnings (est.)	$3,040,718	$2,688,991	$5,656,256	$4,966,237

—V. 152, p. 438.

Southern Pacific Co.—*Earnings*—

Earnings for the Transportation System

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Railway oper. revenues	$21,484,409	$18,420,869	$231932,279	$217572,889
Railway oper. expenses	14,979,628	13,496,712	169,268,712	159,441,623
Net rev. from ry. oper.	$6,504,781	$4,924,157	$62,663,568	$58,131,266
Railway tax accruals	1,313,010	1,394,321	17,858,045	18,092,561
Equipment rents (net)	961,566	870,751	11,850,073	10,838,672
Joint facility rents (net)	Cr177,808	68,512	489,591	771,622
Net ry. oper. income	$4,408,013	$2,590,572	$32,465,859	$28,428,410

—V. 152, p. 438.

Southwest Natural Gas Co.—*Merger Effective*—

The agreement of merger dated Dec. 5, 1940, between Southwest Natural Gas Co. and Peoples Gas & Fuel Corp. has been approved by the stockholders of the respective companies and has become effective. The merged company is known as Southwest Natural Gas Co.

Holders of common stock of Peoples Gas & Fuel Corp. will receive securities or cash depending upon which option such holders elect to exercise as follows:

Option A—$33 6% first mortgage bonds of Southwest Gas Co. of Oklahoma with May 1, 1941, and subsequent interest coupons attached; and 10 shares of common stock of Southwest Natural Gas Co. for each share of stock.

Option B—$30 cash for each share of stock.

Holders of shares of "$6 dividend, cumulative preferred stock, series A" and common stock of Southwest Natural Gas Co. will receive no new or additional securities under the merger, but will continue to hold their present securities.

Manufacturers Trust Co., 45 Beaver St., N. Y. City, is depositary and exchange agent for the stock.

Inasmuch as the 6% first mortgage bonds of Southwest Gas Co. of Oklahoma are now issuable only in denoms. of $1,000, $500, $250 and $100, a cash adjustment will be made by Southwest Natural Gas Co. in lieu of issuing any of the bonds in a denomination of less than $100, such cash adjustment to be made by a cash payment by Southwest Natural Gas Co. in an amount equivalent to 90% of the principal amount of the bonds (of less than $100 denomination) to which such holder would otherwise be entitled.

The 6% first mortgage bonds of Southwest Gas Co. of Oklahoma due May 1, 1954, are issued under and secured by an indenture of mortgage dated as of May 1, 1934, which constitutes a first mortgage and prior lien upon the properties of the former Southwest Gas Co. of Oklahoma, which was merged into Southwest Natural Gas Co. in April, 1937.

Consolidated Statement of Income Account, Year Ended Oct. 31, 1940

	A	*B*
Operating revenues: Gas sales	$932,920	$322,660
Other	9,536	5,409
Total	$942,457	$328,070
Operating expenses and taxes	708,615	274,185
Net operating income	$233,841	$53,884
Non-operating income	5,992	------
Net earnings	$239,833	$53,884
Interest on first mortgage bonds, debentures, bank loan and amortization of debt expense	144,922	------
General interest	9,920	1,780
Net income	$84,991	$52,104

Consolidated Balance Sheet Oct. 31, 1940

Assets—	*A*	*B*	*Liabilities*—	*A*	*B*
Plant, property & equipment	$4,096,789	$1,437,289	Long-term debt	$2,044,600	------
Miscell. invest'ts.	------	1,100	Note pay. to bank	530,000	------
Cash	153,041	210,716	Accounts payable	28,828	$6,260
Special deposits	3,166	1,050	Accrued interest	33,448	1,823
Accts. receivable	46,664	21,490	Accrued taxes	32,191	21,058
Mat'l & supplies	38,179	9,077	Res. for 1940 Fed. & State inc. tax	2,625	15,000
Gas in storage	2,366	------	Cust. sec. deposits	131,947	38,312
Prepayments	6,733	1,286	Res. for retirem'ts	853,250	182,670
Deferred charges	5,093	------	Contrib. for extens	3,211	------
			Deferred credits	193,676	------
			$6 cum. pf. stock	101,980	------
			Common stock	76,890	20,304
			Paid-in surplus	221,381	1,380,041
			Earned surplus	102,862	37,675
			Treas. stk., at cost	Dr4,855	Dr21,136
Total	$4,352,033	$1,682,009	Total	$4,352,033	$1,682,009

A Southwest Natural Gas Co. *B* Peoples Gas & Fuel Corp.

Acquisition of Seminole Gas Co.—

At the special meeting of the stockholders of Seminole Gas Co. held on Nov. 25, last, the stockholders approved the acquisition of all of the properties of Seminole Gas Co. by Southwest Natural Gas Co. Pursuant to resolutions of the stockholders adopted at that meeting the property and assets of Seminole Gas Co. has been transferred to Southwest Natural Gas Co., which has assumed all the debts, liabilities and obligations of Seminole Gas Co. Proceedings have been instituted for the voluntary dissolution of Seminole Gas Co. The stock transfer books of Seminole Gas Co. were permanently closed on Nov. 15 and will not be reopened.—V. 152, p. 132.

Spencer Trask Fund, Inc.—*Earnings*—

9 *Months Ended Dec. 31*—	1940	1939	1938
Income, cash dividends	y$122,531	y$125,239	$87,680
Operating expenses	27,264	25,824	47,957
Provision for Federal income tax	------	2,400	------
Net income for the period	$95,267	$97,014	$39,723
Undistributed bal. of inc. at Mar. 31	86,638	78,931	73,140
Refund of Federal income tax for prior years, with interest	362	------	------
Excess Fed. capital stock tax for year ended Mar. 31, 1938	------	------	5,514
Total	$182,267	$175,945	$118,377
Distributions made during the period	89,232	82,886	x61,059
Additional Federal income tax	z718	18,918	------
Undist. bal. of inc. at end of period	$92,318	$74,142	$57,317

x Prior to the close of the current fiscal year, a portion of the distributions will be charged to net profit on securities sold. y Includes other dividends amounting to $566 ($1,136 in 1939). z Additional New York State franchise tax assessment for prior years.

Note—Net profit on securities sold during the period (computed on basis of average cost) carried to paid-in surplus, $18,465; unrealized appreciation or depreciation of corporation's securities (approximate): appreciation as at beginning of period, $148,800; depreciation as at end of period, $259,600. —V. 151, p. 3410.

Stahl-Meyer, Inc. (& Subs.)—*Earnings*—

52 *Weeks Ended*—	*Oct. 26, '40*	*Oct. 28, '39*	*Oct. 29, '38*	*Oct. 30, '37*
Sales	$5,820,056	$5,834,833	$6,234,294	$6,694,249
Cost of sales & expenses	5,764,886	5,678,051	6,234,481	6,723,526
Net profit from oper.	$55,170	$156,782	x$187	x$29,278
Other income	13,520	10,193	6,026	8,279
Profit	$68,690	$166,975	$5,839	x$20,999
Prov. for depreciation	90,673	90,697	93,511	88,864
Loss on disposal of equip	------	11,890	------	------
Interest charges	10,120	8,823	10,404	11,566
Provision for taxes	1,895	2,586	2,316	2,428
Net loss	$33,997	prof$52,978	$100,392	$123,855

x Loss.

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Consolidated Balance Sheet Oct. 26, 1940

Assets—Cash in banks and on hand, $119,614; accounts receivable, $228,100; meat products, materials and supplies, $353,256; insurance premiums and other prepayments, $27,260; miscellaneous investments, deposits and advances, $10,767; property, plant and equipment (less reserve for depreciation of $663,550), $1,244,873; goodwill, trademarks, &c., $1; total, $1,983,871.

Liabilities—Accounts payable and accrued expenses, $101,633; long-term debt instalments—due within one year, $10,500; provision for State income tax, $1,975; mortgages and other long-term debt (exclusive of instalments due within one year), $163,000; 6% preferred stock (par $100), $941,200; common stock (130,000 shares, no par), $426,800; surplus, $338,763; total, $1,983,871.—V. 150, p. 446.

Sparks-Withington Co. (& Subs.)—*Earnings*—

6 *Mos. End. Dec.* 31—	1940	1939	1938	1937
x Net profit	$5,812 loss	$11,234 loss	$161,239	$96,113

x After charges and taxes.—V. 151, p. 1736.

Standard Accident Insurance Co.—*Earnings*—

For the Year Ended Dec. 31, 1940

Gain from underwriting	$928,175
Investment income earned	343,636
Gain from operations before provision for Federal income taxes	$1,271,811
Provision for Federal income taxes	40,000
Dividends to stockholders—preferred	111,091
Gain from operations	$1,120,719
Realized losses (less $62,924 realized gains on sale of assets)	*Dr*135,648
Unrealized gain on investments, net	199,268
Misellaneous surplus items	189,085
Gain from receivables over 90 days due	3,038
Voluntary reserve, to surplus	1,250,000
Premium on sale of 115,270 additional shares ($10 par) common stock, at $54 per share, less $578,158 expenses in connection therewith, $4,493,721; repayment of premium of $35 per share on 75,000 shares 1st preferred stock, retired, $2,625,000	1,868,721
Total net added to surplus	$4,495,183
Surplus at Dec. 31, 1939	2,675,688
Surplus at Dec. 31, 1940	$7,170,870

According to the report to the stockholders presented by C. C. Bowen, President, the company's premium volume in the year 1940 was $14,751,725, a slight decrease in comparison with 1939 writings. The combined gain from underwriting and net investment earned income after provision for Federal income taxes was $1,231,811 in 1940, or $7 per share. The year's operations, after revaluations, provision for taxes, dividends paid and surplus adjustments, resulted in an increase in stockholders' equity of $1,222,760, or $6.95 a share on the 175,938 common shares outstanding, as compared to $7.01 for 1939.

All of the outstanding first and second preferred stock was retired by redemption in 1940 and common capital was increased from 60,668 shares to 175,938 shares. Surplus as regards policyholders amounted to $8,930,251 at the year-end, an increase of $3,623,923 over that of Dec. 31, 1939. Of this increase, $2,271,422 represented the net increase in capital and surplus after the new common stock financing and the retirement of all outstanding preferred shares. The remainder, or $1,352,501, represented the gain from operations and all other sources.

The company reported an improved and very liquid investment position. The total of cash, United States Government bonds, and short-term securities maturing within three years amounted at the year-end to $18,329,938, or more than the company's total liabilities of $18,023,125. Assets at the end of 1940 totaled $26,953,375.

Balance Sheet Dec. 31, 1940

Assets—Cash, $10,544,488; United States Government obligations, $3,134,255; commercial paper, $2,755,593; other bonds, $2,489,786; preferred stock, $73,900; common stocks, $1,691,416; stock (subsidiary), $461,360; mortgage loans, $1,110,600; premiums in course of collection, $2,793,696; receivables due from reinsurance companies, net as to salvage payable, $146,933; equities in funds of bureaus, $465,046; accrued interest, $53,616; real estate (home office building), $955,771; real estate (other), $114,348; all other assets, $612,564; total, $26,953,375.

Liabilities—Reserve for losses and loss adjustment expenses, $10,101,174; reserve for unearned premiums, $6,447,920; reserve for agents' commissions, $611,335; reserve for taxes (including Federal income taxes), $437,741; reserve for miscellaneous, $424,953; capital stock ($10 par), $1,759,380; surplus, $7,170,870; total, $26,953,375.—V. 151, p. 3410.

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. 18, 1941, totaled 147,382,612 kilowatt-hours, as compared with 131,872,901 kilowatt-hours for the corresponding week last year, an increase of 11.8%.—V. 152, p. 438.

Standard Oil Co. (Ohio)—*Underwriters for Pref. Stock*—

Underwriters of the 150,000 shares of 4% cumulative preferred stock are listed in an amendment to the Securities and Exchange Commission statement as follows:

F. S. Moseley & Co., 20,000 shares; Blair & Co., Inc., 4,500; Blyth & Co., Inc., 6,000; Bonbright & Co., Inc., 10,000; H. M. Byllesby & Co., 2,000; Coffin & Burr, Inc., 2,000; Curtiss House & Co., 1,000; J. M. Dain & Co., 1,000; Estabrook & Co., 2,000; Fahey, Clark & Co., 1,000; Field, Richards & Co., 1,500; First Boston Corp., 10,000; First Cleveland Corp., 1,500; Goldman Sachs & Co., 5,000; R. F. Griggs Co., 1,000; Harriman, Ripley & Co., Inc., 6,000; Harris Hall & Co., Inc., 4,000; Hawley Shepard & Co., 3,000; Hayden Miller & Co., 10,000; Hayden Stone & Co., 2,000; Hornblower & Weeks, 3,500; W. E. Hutton & Co., 3,000; Kidder Peabody & Co., 4,000; Lee Higginson Corp., 5,000; McDonald-Coolidge & Co., 2,000; Laurence M. Marks & Co., 2,000; Mellon Securities Corp., 6,000; Merrill Lynch, E. A. Pierce & Cassatt, 3,500; Morgan Stanley & Co., Inc., 13,000; Maynard H. Murch & Co., 2,000; Paine Webber & Co., 4,000; Shields & Co., 4,500, and White Weld & Co., 4,000.—V. 151, p. 276.

Standard Steel Construction Co., Ltd.—*Interest Sold*—

Shareholders at special meeting held Jan. 17 approved proposal whereby United Steel Corp., Ltd., buys remaining minority interest. Under the proposal $1,500,000 United Steel bonds would be issued 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 Steel and to acquire minority interest in Farand & Delorme, Ltd., of Montreal, now controlled by Standard Steel. —V. 152, p. 276.

Sterling Oil & Development Co.—*Unlisted Trading*—*Company to Dissolve*—

The San Francisco Stock Exchange announced Jan. 16 that unlisted trading privileges extended to the capital stock have been terminated, effective at the close of business Jan. 15. The Exchange received notice from the company that stockholders at a meeting held Jan. 10 authorized the voluntary dissolution of the company.—V. 151, p. 1737.

(John B.) Stetson Co.—*Earnings*—

Years Ended Oct. 31—	1940	1939	1938
Sales	$7,652,790	$7,747,924	$7,681,174
Profit from operation	460,537	378,364	y loss134,017
Interest	6,864	29,899	43,102
Depreciation	260,410	242,520	236,415
Loss on sale of equipment	17,916	------	------
Federal and income taxes	31,500	------	------
Net profit	$143,848	$105,944 loss	$413,534
Preferred dividends	120,000	------	60,000

y After deducting $21,793 miscellaneous non-recurring income.

Balance Sheet Oct. 31, 1940

Assets—Cash, $365,740; accounts receivable (net), $1,484,652; inventories, $2,285,662; investment in and advances to Canadian subsidiary—at cost, $200,984; miscellaneous investments—at cost, $4,570; mutual insurance deposit, $37,850; notes receivable, $13,596; common stock in hands of trustees account employees' stock subscriptions (690 shares), $8,887; fixed assets (less reserve for depreciation of $5,941,451), $4,796,313; retail store property (less reserve for depreciation of $78,806), $422,002; dies, stamps, patent rights, &c., $1,000,000; deferred charges, $69,627; total, $10,689,883.

Liabilities—Accounts payable and accrued charges, $342,821; accrued Federal and State taxes, $88,143; 8% cumulative preferred stock (par $25), $1,500,000; common stock (242,384 shares, no par), $6,059,600; surplus, $2,699,319; total, $10,689,883.—V. 152, p. 439.

State Street Investment Corp.—*Earnings*—

Income Account 12 *Months Ended Dec.* 31

	1940	1939	1938	1937
Divs. and int. received	$1,875,655	$1,942,065	x$1,173,710	$2,497,015
Prov. for State taxes	y104,397	95,686	87,225	111,187
Management services	174,402	187,607	177,253	234,338
Interest paid	------	------	------	999
Other expenses	32,727	36,657	41,968	65,274
Net income	$1,564,129	$1,622,116	$867,264	$2,085,217
Cash dividends declared	1,558,679	1,367,263	3,249,990	2,249,955

x Includes $19,766 securities received as dividends. y Includes $4,000 Federal income tax.

Statement of Surplus for the 12 *Months Ended Dec.* 31, 1940

Surplus of assets over liabilities & capital stock at beginning of period	$9,498,123
Net income for period	1,564,129
Total	$11,062,252
Cash dividends declared	1,558,679
Net loss from sales of securities (determined on the basis of the cost of specific certificates sold)	5,689
Adjustments of prior years taxes	3,121
Change in unrealized appreciation or depreciation of securities ($402,500 unrealized appreciation over cost at beginning of period plus $5,279,415 unrealized depreciation from cost at end of period)	5,681,915
Surplus of assets over liabilities & capital stock at end of period	$3,812,848

Note—Total aggregate sales of securities in 1940 amounted to $9,778,822 and total aggregate purchases in 1940 amounted to $8,821,631.

Comparative Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash	6,182,707	4,865,687	Accts. payable	45,946	12,642
Securities (market value)	27,339,390	33,980,300	Management fee payable	42,035	49,151
Divs. & int. receiv-	y95,492	83,335	Res. for Federal & State taxes	56,000	48,762
Accts. receivable	112,566	452,682	z Capital stock	29,773,327	29,773,327
			Surplus	3,812,848	9,498,123
Total	33,730,156	39,382,004	Total	33,730,156	39,382,004

y Dividends receivable only. z Represented by 546,905 no par shares. —V. 151, p. 3902.

Storkline Furniture Corp.—*Earnings*—

Years End. Nov. 30—	1940	1939	1938	1937
x Gross profit	$485,081	$431,457	$361,762	$401,826
Sell., adm. & gen. exp.	318,299	295,019	280,239	265,806
Sundry deductions (net)	3,425	1,890	6,397	16,351
Loss on inv. in Calif. co.	29,898	------	------	------
Federal income tax	y30,177	24,587	14,810	19,094
Net profit	$103,281	$109,960	$60,316	$100,576
Dividends	74,954	74,952	37,477	74,954

x After deducting cost of sales amounting to $1,735,561 in 1940, $1,455,424 in 1939, $1,194,769 in 1938 and $1,302,909 in 1937, and discount on sales amounting to $39,073 in 1940, $33,440 in 1939, $27,561 in 1938 and $30,247 in 1937. y Includes excess profits tax of $893.

Balance Sheet Nov. 30, 1940

Assets—Cash, $145,952; accounts receivable (net), $282,425; accounts receivable (miscellaneous), $954; notes receivable, $549; loans receivable, $50; letter of credit, $6,536; merchandise inventories, $226,271; cash surrender value of officers' life insurance, $41,322; treasury stock, $100; deferred charges, $11,434; fixed assets (net), $711,167; other assets, $8,841; total, $1,435,601.

Liabilities—Accounts payable, $84,745; real estate and personal property taxes billed and accrued, $12,080; unemployment and old age pension taxes, $7,096; accrued payrolls and commissions, &c., $21,335; reserve for Federal income taxes (1940), $30,177; capital stock ($10 par), $1,000,000; capital surplus, $99,687; earned surplus, $180,481; total, $1,435,601.—V. 151, p. 2957.

(S.) Stroock & Co., Inc.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross profit from oper., before depreciation	$743,257	$423,509	$335,611	$624,806
Other income	31,080	16,622	7,296	22,488
Total income	$774,337	$440,131	$342,907	$547,294
Depreciation	64,046	62,259	61,603	61,412
Adm., sell. & gen. exps., State franchise and N. Y. City taxes	a210,303	a195,911	a184,820	a213,737
Property taxes	a33,740	a31,179	a27,239	a24,453
Discounts on sales, Federal taxes, &c	205,995	46,955	29,190	68,443
Net income	$260,253	$103,826	$40,055	$179,248
Dividends paid	255,000	86,000	b40,055	b179,248
Shs. of cap. stk. (no par)	85,000	86,000	89,600	91,500
Earnings per share	$3.06	$1.21	$0.45	$1.96

a Includes social security taxes. b Excluding $4,795 ($7,252 in 1937) charged to capital surplus for payment of dividends.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand (including $1,552 certificate of deposit representing entire assets of inactive subsidiary), $295,651; marketable securities, $23,475; accounts receivable, trade (net), $422,373; inventories, $748,005; deposits with mutual insurance companies, $6,330; advance to employee against group life insurance policy assigned to company, $3,000; land, buildings, mach., equipment, &c. (less depreciation of $1,003,899), $895,875; American Felt Co. 4,250 shs. common stock, estimated value at date of acquisition, $318,750, reduced to amount at market quotation June 30, 1936 (amount at closing Dec. 1940 bid quotation, $42,500), $85,000; prepaid insurance, $6,603; total, $2,486,312.

Liabilities—Provision for Federal, State and city taxes, &c., $201,570; capital stock (100,000 shares no par), $2,000,000; earned surplus, $23,079; capital surplus, $381,914; capital stock in treasury, at cost (15,000 shares), *Dr*$120,251; total, $2,486,312.—V. 151, p. 3757.

Sun Oil Co.—*Stock and Cash Dividend*—

Directors have declared a stock dividend of 6% and the regular quarterly cash dividend of 25 cents per share on the common stock, both payable March 15 to holders of record Feb. 25. Stock dividend of 5% was paid on March 15, 1940 and one of 8% was paid in December, 1937.—V. 151, p. 1737.

Thompson Products, Inc.—*Construction Program*—

F. C. Crawford, President of this company, announced on Jan. 17 that within 30 days it would begin construction of an $11,000,000 manufacturing unit to increase capacity for making aircraft valves and parts. The program will be financed by the Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, he said. Details of the financing are expected to be completed next week.

The new plant will have an annual capacity of about $22,000,000 of products and under forced draft may be able to produce $30,000,000 above the company's present capacity, it was said. In 1940 sales of the company to aircraft and automobile makers were about $25,100,000, or 60% above the previous high of $15,570,893 in 1939.

The working force at the new plant will be about 5,000 persons, making the total for the corporation 11,000. The new unit on a 100-acre tract in

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Euclid, Ohio, 10 miles from Cleveland, will have a floor space of about 13 acres.—V. 151, p. 2958.

Tacony-Palmyra Bridge Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939	1938	1937
Tolls	$697,336	$643,671	$615,473	$608,946
Oper. and maintenance	55,251	55,772	53,627	46,582
Depreciation	91,009	90,944	72,000	72,000
Admin. & gen. expenses	75,780	66,697	65,669	64,353
Taxes	34,824	34,184	33,048	34,065
Interest	79,741	94,554	102,022	107,278
Other expenses	23,588	21,935	22,512	22,793
Fed. income tax accrued	101,329	54,062	48,765	45,296
Res. for conting. & taxes	2,600	5,000	10,000	15,000
Loss on deposit in closed bank	1,003	------	------	------
Porter estate expenses	6,250	------	------	------
Profit before other inc.	$225,962	$220,524	$207,828	$201,577
Other income	208	29	104	------
Net profit	$226,170	$220,553	$207,933	$201,577
Surplus Jan. 1	318,119	280,548	255,115	212,773
Amort.exp. & prem. adj.	------	13,018	------	------
Federal tax refund	------	------	------	110
Total surplus	$544,289	$514,119	$463,048	$414,460
Fed. cap. stock adjust.	------	------	------	1,246
5% cum. conv. pref. stk.	43,753	47,500	47,500	47,500
Class A dividends	95,606	82,500	75,000	60,000
Common dividends	72,000	66,000	60,000	48,000
Surplus Dec. 31	$332,931	$318,119	$280,548	$257,715
Earns. per share on combined cl.A & com. stk.	$3.25	$3.20	$2.97	$2.85

—V. 151, p. 3256.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. Nov.* 30—	1940	1939	1938	1937
Dry tons of ore treated	73,410	88,365	95,930	92,830
Dry tons of old tailing re-treated	------	------	------	15,671
Total tonnage milled	73,410	88,365	95,930	108,501
Gross value of bullion	$845,841	$891,529	$819,005	$1,070,570
Dividend Lamaque Gold Mines, Ltd	222,400	257,280	------	------
Income from investm'ts.	8,481	8,350	4,721	22,569
Total gross earnings	$1,076,722	$1,157,159	$823,725	$1,093,139
Devel., min. & mill. exp.	453,864	427,411	462,826	489,096
Insurance and taxes	x133,000	94,595	58,165	92,033
Gen. exp., incl. marketing bullion & assaying	------	58,307	53,875	60,960
Exp. on outside props. & exploration work	------	1,134	16,724	6,361
Bal. to surp. acct.(est)	$489,858	$575,711	$232,134	$444,688
Earns. per sh. on 4,807,144 shs. (par $1) capital stock	$0.10	$0.12	$0.05	$0.09

x Provision for taxes only.—V. 152, p. 133.

Thompson-Starrett Co., Inc.—*Plan Abandoned*—

L. J. Fischer, Chairman of the Board in letter to stockholder Jan. 18, states:

The adjourned special meeting of stockholders to take action upon the proposal to effect a recapitalization pursuant to a merger was held Jan. 15.

47,930 shares of preference and 380,154 shares of common stock were represented at the meeting, of which 45,947 shares of preference and 333,013 shares of common were in favor of, and 1,983 shares of preference and 47,144 shares of common were against the proposal. There were not sufficient votes to adopt the proposal because the Delaware law requires the affirmative vote of 66 2-3% of the aggregate of the outstanding shares of stock, both preference and common or 432,561 shares, of which amount 53,601 shares were lacking.

The board of directors believed the proposal to be in the best interests of stockholders and of the corporation and strenuous efforts were made to obtain the requisite number of votes, the meeting being adjourned on two occasions to permit stockholders to express their wishes but, sufficient votes were not obtained and as 220,754 shares made no response whatsoever it was necessary to abandon the proposal, at least, for the present time. Directors will, however, continue to consider ways and means of effectuating such changes in the capital structure as may be in the best interests of the stockholders and of the corporation.

The following directors were elected to serve until the next annual meeting and until their successors shall have been duly elected and qualified: George J. Atwell, George J. Atwell Jr., William H. Driscoll, Leo J. Fischer, Samuel L. Fuller, John W. Garrett II, Edward W. T. Gray, G. Hermann Kinnicutt, Louis S. Levy, Robert F. McCord, Arthur G. Moulton, Thomas W. Ryan Jr., and William W. Westfall.

Horatio B. Hackett, owing to personal business reasons, resigned as president and director, prior to the meeting and stated that he would be unable to serve as a director. George J. Atwell Jr., was elected a director in his place.—V. 152, p. 439.

Toho Electric Power Co., Ltd.—*Bonds Called*—

A total of $275,000 first mortgage (Kansai Division) s. f. 7% gold bonds, series A, due March 15, 1955, has been called for redemption on March 15 at par and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 148, p. 2917.

Troxel Mfg. Co.—*Delisting*—

The Securities and Exchange Commission on Jan. 18 rescinded its order dismissing the application to the Commission for permission to withdraw 75,000 shares of its common stock ($1 par) from listing and registration on the Cleveland Stock Exchange.

The Commission dismissed the application on Jan. 15, 1941, after which date it became apprised of the company's intention to have its stockholders consider and vote upon a resolution instructing the officers and directors of the company to proceed with the prosecution of the above-mentioned application.—V. 151, p. 2959.

Union Pacific RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Jan. 14 authorized the company to assume obligation and liability in respect of not exceeding $12,570,000 equipment-trust certificates, series F, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 98.052 and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale though competitive bidding. In response thereto four bids were received. The highest bid, 98.052% of par and accrued dividends, was made by Salomon Brothers & Hutzler, acting on behalf of themselves and Dick & Merle-Smith and Stroud & Co., Inc. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.77%.—V. 152, p. 276, 439.

United Fruit Co.—*Stock Sold*—A block of 25,461 shares of common stock (no par) was offered over the counter after the close of business Jan. 23 by Lee Higginson Corp. and a selected group of dealers. The price was $68 a share. The stock was readily distributed. It is understood that the offering represented British holdings.—V. 151, p. 2364.

United Gas Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cum. non-voting pref. stock, no par value, payable Mar. 1 to holders of record Feb. 7. Dividend of like amount was paid in each of the six preceding quarters and dividends of $1.75 per share were paid in previous quarters.—V. 152, p. 439.

United Gas Improvement Co.—*SEC Plans Would Limit U. G. I. System to Three States*—

The Securities and Exchange Commission drew its first pattern of an integrated public utility system under the Holding Company Act Jan. 22 and applied it to the United Gas Improvement Co.

Reduced to simplest terms, the Securities and Exchange Commission made a tentative finding that to comply with the law U. G. I. must reduce itself to a system comprising $350,000,000 worth of electric utility facilities in an area roughly 30 by 80 miles and centering in Philadelphia.

U. G. I. would be limited to 11 electric companies operating in Pennsylvania, Maryland and Delaware; to steam facilities operated by three companies, and to some real estate interests.

This would compare with the system as now constituted, which involves roughly $830,000,000 of assets; operates in 11 States from New Hampshire to Tennessee; includes four sub-holding companies, 38 electirc and gas utilities subsidiaries, and 48 non-utility companies.

The statement of tentative conclusions of the Commission and order reconvening hearing follow:

To aid it in arriving at its conclusions, the Commission directed its staff to prepare a report setting forth informative data with respect to the United Gas Improvement Co. holding company system and suggesting the application of the pertinent provisions of the Act. The Commission also directed its staff to prepare a memorandum with respect to the interpretation of one of the provisions of the Act. Copies of this report and memorandum will be furnished the respondents simultaneously with this statement.

Interpretation of Certain Provisions of Section 11 (*b*) (1)

In the application of the provisions of the Act, as in the application of other important statutes, certain interpretative problems are presented. Some of these have been dealt with heretofore in our opinions, after oral argument and full consideration, and need not be mentioned further. We have not heretofore had occasion to deal with other questions of interpretation which have arisen in fulfilling the Commission's undertaking of informing respondents of action the Commission tentatively believes to be necessary under Section 11 (b) (1). Attention is therefore called to these interpretations which, like the other conclusions, are under the circumstances necessarily tentative.

A. The Interpretation of Clause (*B*)

In construing the standard established by Clause (B) of Section 11 (b) (1), we have tentatively concluded that it means that a holding company may continue to control an integrated public-utility system or systems additional to the "single" integrated public-utility systems only if all such additional system or systems are located in the same State or States in which the "single" system is located, or in States adjoining thereto.

B. Interest in "Other Businesses" Clavses

Section 11 (b) (1) contains two references to interests in "other businesses." We have tentatively concluded that these provisions taken together mean that the Commission must permit the retention of other businesses, including investment interests in utilities not subsidiaries, which are found to be reasonably incidental, or economically necessary or appropriate to the operations of an integrated public-utility system retainable under the control of a holding company, and that these requirements may be met in the case of interests in non-utility businesses if their retention is found to be necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functioning of such system or systems.

THE PROCEEDING THUS FAR

The United Gas Improvement Co., a holding company for securities of certain public-utility companies as well as miscellaneous other businesses, on June 24, 1938 registered as a holding company under the Public Utility Holding Company Act of 1935. On March 4, 1940 the Commission issued a notice of and order for hearing pursuant to Section 11 (b) (1) of the Act with respect to the United Gas Improvement Co. and its subsidiary companies, respondents, stating therein that it appears that the United Gas Improvement Co. holding company system is not confined in its operations to that of a single integrated public-utility system and to such other businesses as are reasonably incidental or economically necessary or appropriate to the operations of such an integrated public-utility system within the meaning of the Act.

Subsequent thereto, the United Gas Improvement Co. and various of its subsidiary companies requested that they be furnished with a statement of the Commission more particularly specifying the underlying tentative conclusions with respect to particular portions of the present system upon which the tentative conclusions referred to hereinabove were predicated, and the respondents further requested that they be informed by the Commission as to what action the Commission tentatively believes would be required by Section 11 (b) (1) of the Act. On May 23, 1940, the Commission, in its opinion issued that date, undertook to grant the request of the respondents, stating therein "we consider the notice already given as adequate at this stage of the proceeding. Nevertheless, since the respondents have requested a recitation of the Commission's tentative conclusions, together with a full description of 'such action as the Commission has tentatively concluded to be necessary under the provisions of Section 11 (b) (1)', at the outset of the proceedings, and since no person could be injured by such a statement, we are willing to enlarge out original notice."

Pending the preparation and issuance of such a statement by the Commission, the proceedings have been held in abeyance.

APPLICATION OF SECTION 11 (b) (1) OF THE ACT

As shown by the notice of and order for hearing previously issued in this proceeding, the present, The United Gas Improvement Co. holding company system is engaged in extensive electric and gas operations in a number of States, being principally concentrated in the State of Pennsylvania and adjacent portions of Maryland and Delaware and also in the State of Connecticut. Certain subsidiary companies also are engaged in various non-utility businesses in various parts of the country, and, in addition, the system holds large investments in both utility and non-utility businesses.

In the light of the foregoing, we now proceed to set forth our tentative conclusions as to the application of Section 11 (b) (1) of the Act to the United Gas Improvement Co. and its subsidiary companies and properties owned or operated thereby.

A. The Single Integrated System

The single integrated public utility system to which the control of the United Gas Improvement Co. should be limited is composed of the units of electric generating plants, transmission lines and distribution facilities owned or operated in the southeastern portion of the State of Pennsylvania and in the adjoining northern portions of the States of Maryland and Delaware by the following named subsidiary companies:

Philadelphia Electric Co	Susquehanna Electric Co.
Chester County Light & Power Co.	Conowingo Power Co.
Delaware Power & Light Co.	Southern Pennsylvania Power Co.
Philadelphia Hydro-Electric Co.	Deepwater Light & Power Co.
Philadelphia Electric Power Co.	Deepwater Operating Co.
Susquehanna Power Co.	

This integrated public utility system includes territory approximating 80 miles by 30 miles in area, extending into three States, and having a population of approximately 3,000,000. The electric properties comprising the integrated system have an aggregate book value of approximately $350,000,000 and the operations of such properties during 1939 produced in excess of $68,000,000 of electric operating revenues and electric operating income of approximately $29,000,000.

B. Non-Utility Properties Incidental to the Single Integrated System

1. The steam operation facilities owned or operated by Philadelphia Electric Co., Wayne Steam Heat Co. and Philadelphia Steam Co. in this area are retainable under the control of the holding company as interests in other businesses reasonably incidental and appropriate to the aforementioned integrated public utility system.

2. It does not appear practical for the Commission at this time to determine the extent to which the real estate owned or held by Southpennsgrove Realty Co., The Utilities Realty Co. and Electric Realty Corp. is possible of retention; however, such real estate may be retained to the extent that it is used or capable of utilization in connection with the operation of this integrated electric utility system.

3. The interests in no other business (except for miscellaneous investments, as referred to hereafter) are reasonably incidental, or economically

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necessary or appropriate, to the operations of the integrated public utility system described.

C. Properties Not Possible of Retention Under Clause (B) of Section 11 (b)(1)

The application of Clause (B) of Section 11 (b) (1) precludes the retention under the control of the United Gas Improvement Co. of the utility assets owned or operated by the Arizona Power Corp. in the State of Arizona, by Concord Gas Co. and Manchester Gas Co. in the State of New Hampshire, by Nashville Gas & Heating Co. in the State of Tennessee, by the Wyandotte County Gas Co. in the State of Kansas, by the Connecticut Light & Power Co. and New Haven Gas Light Co. in the State of Connecticut.

D. Properties as to Which Clauses A and C of Section 11 (b) (1) Precludes Retention

1. The Commission expresses no conclusion as to whether the electric utility assets owned or operated by Erie County Electric Co. constitute an integrated electric utility system or systems in as much as it appears unlikely that, irrespective of such status, the standards of (A) and (C) of Section 11 (b) (1) could be satisfied, and that accordingly retention by the United Gas Improvement Co. is precluded.

2. The Commission expresses no conclusion as to whether the electric or gas facilities of Luzerne County Gas & Electric Corp. constitute two or more integrated public utility systems in as much as it appears unlikely that, irrespective of such status, the standards of Clause (A) of Section 11 (b) (1) of the Act could be satisfied, and that accordingly retention by the United Gas Improvement Co. is precluded.

3. The Commission expresses no conclusion as to whether the gas companies, to wit: Consumers Gas Co., Lebanon Valley Gas Co., The Harrisburg Gas Co. and Allentown-Bethlehem Gas Co., or the gas facilities owned or operated by Philadelphia Electric Co., The Philadelphia Gas Works Co., Chester County Light & Power Co. and Delaware Power & Light Co., in or adjacent to the area served by the integrated electric utility system, constitute one or more integrated public utility system or systems in as much as it appears unlikely that irrespective of such status, the standards of Clauses (A) and (C) of Section 11 (b) (1) of the Act could be satisfied, and that accordingly, retention by the United Gas Improvement Co. is precluded.

E. Properties Possibly Affected by Pending Applications

The Hartford Gas Co. and the Public Service Corp. of New Jersey have filed applications (now pending) for orders declaring them not to be subsidiaries of the United Gas Improvement Co. Consequently their status has been considered under alternative assumptions as to the disposition of these applications.

1. If the application filed by Hartford Gas Co. should be denied, retention under the control of the United Gas Improvement Co. would be precluded by the provision of Clause (B) of Section 11 (b) (1). If the application should be granted, retention would be precluded by the standards applicable to interests in other businesses.

2. The Commission expresses no conclusion as to whether the electric or gas facilities of Public Service Corp. of New Jersey and its subsidiaries constitute two or more integrated public utility systems in as much as it appears that, irrespective of such status, if the pending application should be denied, retention under the control of the United Gas Improvement Co. would be precluded under Clauses (A) and (C) of Section 11 (b) (1). If the application should be granted, retention would be precluded by the standards applicable to interests in other businesses.

F. Other Interests

1. *Other Businesses Conducted by Subsidiary Companies*—Businesses conducted by subsidiary companies of the United Gas Improvement Co. other than those as to which specific reference has been made, are not reasonably incidental or economically necessary or appropriate to the operation of the integrated electric utility system described, and are not possible of retention under the control of such holding company.

2. *Ownership of Securities Issued by Public Utility Holding Companies or Public Utility Companies*—It is not reasonably incidental, economically necessary or appropriate for the United Gas Improvement Co., or companies retaining control of the electric utility assets utilized in connection with the operations of the integrated electric utility system described, to retain their present holdings in securities issued by public utility holding companies or public utility companies other than those included within such integrated public utility system.

3. *Other Securities*—It does not appear practical at this time to determine whether securities held for the purpose of investment (other than those as to which conclusions are set forth above), are retainable by the holding company system, and the Commission will defer consideration of such matter until after the other issues raised by the proceeding have been determined.

ORDER RECONVENING HEARING

It is Hereby Ordered that a hearing be held on Feb. 6, 1941, at which time the Commission will hear the respondents as to the issues present in this proceeding, and will consider the simplification of the issues, the facts and issues that appear to be without substantial basis of controversy, the order of presentation of evidence most conducive to an orderly proceeding, and such other matters as may aid in the disposition of the proceeding.

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 ended Jan. 18, 1941, 123,434,059 kwh.; same week last year, 113,069,375 kwh., an increase of 10,364,684 kwh. or 9.2%.—V. 152, p. 440.

United Light & Power Co.—*Hearing*—

Hearings in the Securities and Exchange Commission's corporate simplification proceedings against the company under the Public Utility Act were resumed Jan. 24. At a preliminary hearing Jan. 14 counsel for SEC proposed that company, the top holding company, be dissolved as a first step toward simplifying the system's corporate set-up.—V. 152, p. 440.

United States & International Securities Corp.—*Annual Report*—

Ernest B. Tracy, President, states:

On Dec. 31, 1940 the net assets of the corporation had an indicated value, based on market quotations, of approximately $25,689,949, which is equivalent to approximtaely $107 per share of first preferred stock.

During the year under review the company made no purchases or sales of its own capital stock and it made no purchases from or sales to a director or any firm in which a director had an interest.

Income Account for Calendar Years

	1940	1939	1938	1937
Cash divs. received	$1,418,787	$1,281,240	$1,138,191	$1,717,325
Int. receiv. and accrued	98,364	115,887	109,490	128,711
Other income	x2,413	x6,796	------	64,523
Total income	$1,519,564	$1,403,923	$1,247,681	$1,910,559
Net prof. on secs. sold	yloss392,607	yloss219,572	8,335	34,159
Total profit	$1,126,957	$1,184,351	$1,256,017	$1,944,718
Cap. stk. & other taxes	29,531	4,139	23,856	23,267
Prov. for Fed. surtax on undistributed profits	------	------	------	55,500
Prov. for Fed. inc. taxes	48,000	33,000	32,000	31,500
Expenses	179,777	162,188	150,484	151,459
Net income	$869,648	$985,023	$1,049,677	$1,682,992
Divs. on 1st pref.	1,196,000	1,196,000	1,016,600	1,196,000

x Securities received as taxable dividends. y Net realized loss on investments.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	2,196,854	257,363	Res. for taxes & accrued exps.	71,100	57,250
Sec. sold, but not delivered	------	10,796	Sec. pur. but not received	55,515	------
Divs. receiv., int. accrued, &c.	130,741	123,823	a 1st pref. stock	23,920,000	23,920,000
Securities, at cost	x41,123,463	43,316,064	b 2nd pref. stock	500,000	500,000
			c Special reserve	9,475,000	9,475,000
			d Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	57,758	384,110
Total	43,451,059	43,708,046	Total	43,451,059	43,708,046

x Indicated value $23,488,968. a Represented by 239,200 no par shares. b Represented by 100,000 no per shares. c Set up out of amount paid in cash by subscribers to second preferred stock. d Represented by 2,485,543 no par shares.—V. 151, p. 3758.

United States & Foreign Securities Corp.—*Report*—

Ernest B. Tracy, President, states:

On Dec. 31, 1940, the assets of the corporation had an indicated value of approximately $30,966,754, which is equivalent to approximately $159 per share of 1st pref. stock. In making this calculation, the investments in the 2d pref. and common stocks of United States & International Securities Corp., in the 2d pref. stock of German Credit & Investment Corp., and in the 15,000 shares of the corporation's own common stock were each included at the nominal value of $1, securities without quoted market prices at cost of $705,150, and all other securities on the basis of market quotations.

During the year company purchased for $1,506,474 and retired 15,483 shares of its 1st pref. stock in accordance with an offer made to stockholders on March 1, 1940. The company made no other purchases or sales of its own capital stock or of the capital stock of United States & International Securities Corp. It made no purchases from or sales to a director or any firm in which a director had an interest.

Income Account for Calendar Years

	1940	1939	1938	1937
Cash divs. received	$1,637,038	$1,447,145	$1,231,654	$2,020,689
Int. rec'd and accrued	161,318	168,874	162,349	163,777
Other income	y3,396	y8,833	------	31,228
Total income	$1,801,753	$1,624,853	$1,394,002	$2,215,694
Net realized profit on investments	loss124,696	20,147	140,013	125,072
x Cash & securs. received	Cr28,777	Cr16,416	Cr18,968	Cr108,497
Cap. stock & other taxes	45,462	34,310	71,422	31,506
Other expenses	208,780	171,588	161,386	159,910
Prov. for Fed. inc. taxes	55,000	37,000	29,500	59,000
Prov. for Fed. surtax on undistributed profits	------	------	------	107,000
Operating profit	$1,396,592	$1,418,518	$1,290,675	$2,091,846
1st pref. dividends	1,167,102	1,470,000	1,260,000	1,260,000
2d pref. dividends	150,000	------	------	------
Profit for year	$79,490	loss$51,482	$30,675	$831,846

x Cash and securities received in settlement of reichsmark balances. y Securities received as taxable dividends.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	2,581,108	1,127,429	Reserve for taxes & accrued expenses	80,000	74,500
Dividends receivable, accrued interest, &c.	97,337	116,076	a 1st pref. stock	19,451,700	21,000,000
Securities at cost	29,705,809	32,562,234	b 2d pref. stock	50,000	50,000
d Inv. in U. S. & Int. Sec. Corp.	1	1	e General reserve	4,950,000	4,950,000
			c Common stock	100,000	100,000
			Capital surplus	1,026,285	984,459
			f Oper. surplus	6,726,270	6,646,781
Total	32,384,255	33,805,740	Total	32,384,255	33,805,740

a Represented by 194,517 (210,000 in 1939) no-par shares. b Represented by 50,000 no-par shares. c Represented by 1,000,000 no-par shares. d 94,100 shares 2d pref. and 1,987,653 shares common stock. e Set up out of $5,000,000 paid in cash by subscribers to 2d pref. stock. f Operating surplus (including results of security transactions) arrived at as follows: Balance at Dec. 31, 1939, $6,646,781; profit for year, $1,396,592; total, $8,043,3?2 less dividends on 1st pref. stock, $1,167,102; less dividends on 2d pref. stock, $150,000; balance at Dec. 31, 1940, $6,726,270.

Note—Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1, 1942, at $25 per share.—V. 151, p. 3904.

United States Petroleum Co.—*Earnings*—

10 *Months Ended Oct.* 31—	1940	1939
Net income after all charges	$53,025	$42,614
Earns. per share on 1,143,000 cap. shares	$0.05	$0.04

—V. 151, p. 2211.

United States Steel Corp.—*Number of Stockholders*—

Common stock of the United States Steel Corp. outstanding Dec. 31, 1940, amounted to 8,703,252 shares while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Dec. 31, 1940, 2,381,974 shares, or 27.37%, were in brokers' names, representing a decrease of 10,188 shares from the 2,392,162 shares, or 27.48%, held by brokers on Sept. 30, 1940. Investors' common stockholdings Dec. 31, 1940, were 6,321,278 shares, or 72.63%, compared with 6,311,090 shares, or 72.52%, Sept. 30, 1940.

Of the preferred stock outstanding, 433,822 shares, or 12.04%, were in brokers' names Dec. 31, 1940, an increase of 3,963 shares over the 429,859 shares, 11.93%, held Sept. 30, 1940. Investors' holdings of preferred amounted to 3,168,989 shares, or 87.96%, of the outstanding issue, on Dec. 31, 1940, compared with 3,172,952 shares, or 88.07%, held by them Sept. 30, 1940.

New York State brokers' holdings of common stock Dec. 31, 1940, were 2,134,677 shares, or 24.53%, against 2,156,640 shares, or 24.78%, Sept. 30, 1940. Brokers' holdings of preferred stock were 352,451 shares, or 9.78%, Dec. 31, 1940, compared with 344,459 shares, or 9.56%, Sept. 30, 1940.

New York State investors' holdings of common stock Dec. 31, 1940, were 1,186,237 shares, or 13.63%, compared with 1,171,620 shares, or 13.46%, Sept. 30, 1940. Investors' holdings of preferred stock Dec. 31, 1940, were 1,181,144 shares, or 32.78%, against 1,184,118 shares, or 32.86%, Sept. 30, 1940.

Foreign holdings of Steel common Dec. 31, 1940, amounted to 497,056 shares, or 5.71% of the issue, compared with 505,038 shares, or 5.80%, held Sept. 30, 1940. Of the preferred stock, 70,151 shares, or 1.95%, were owned abroad Dec. 31, 1940, against 75,982 shares, or 2.11%, so held Sept. 30, 1940.—V. 152, p. 276.

United Stockyards Corp.—*New President*—

David F. Hunt, former Treasurer, was elected on Jan. 16 President of this corporation. He succeeds C. F. Topping, who continues as a director of the corporation and becomes active head of the St. Paul Union Stockyards Co., a subsidiary of United.—V. 151, p. 3904.

United Telephone Co., Inc. (Indiana)—*Stock Offered*—

City Securities Corp., Indianapolis, recently offered 3,903 shares of 5% cum. pref. stock at par ($100) and div. to residents of Indiana only.

American National Bank at Indianapolis is registrar and transfer agent and sinking fund trustee. Stock is entitled to cumulative dividends from date of issuance, payable semi-annually J-D. Stock is redeemable in whole or in part at any time on 30 days' notice at $105 per share on or before Dec. 1, 1943; thereafter on or before Dec. 1, 1946, at $104, and at $103 thereafter, in all cases including accrued and unpaid dividends.

History and Business—Company (name changed from United Telephone Companies, Inc., on Nov. 25, 1940) was incorporated in Indiana Sept. 14, 1931, for the purpose of consolidating approximately 28 subsidiary corporations owning and operating telephone properties in Indiana, which corporations had previously been owned by Interstate Telephone & Telegraph Co. All of the common stock of United Telephone Companies, Inc., was owned by Interstate Telephone & Telegraph Co. and all of the common stock of the latter company was owned by United Telephone & Telegraph Corp., which corporation is an intermediate holding company in the United Utilities, Inc., system. The United Corp., which was a wholly owned subsidiary of United Telephone & Telegraph Corp. and which owned and operated 10 exchanges in Indiana, was merged with United Telephone Companies, Inc., on Jan. 1, 1936.

A plan or reorganization was declared effective on Nov. 1, 1940, as a result of which Interstate Telephone & Telegraph Co. and Interstate Telephone Corp. (owning the telephone exchange in Union City, Ind., and being a wholly owned subsidiary of United Telephone & Telegraph Corp.) were merged into United Telephone Companies, Inc., all of the common stock of which has been acquired by United Telephone & Telegraph Corp.

United Telephone Co., Inc., now owns and operates 72 exchanges in Indiana with 28,480 stations, including 43 service stations, as of Nov. 20, 1940, an increase of 1,006 stations over Dec. 31, 1939.

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Officers—R. F. Lucier, Pres.; C. A. Scupin, V.-Pres.; G. A. Steele, Sec. and Treas.

Directors—Ralph W. Dockstader, Beloit, Kan.; C. A. Scupin, Abilene, Kan.; R. F. Lucier, G. A. Steele, T. A. Danielson, C. B. Dwyer, H. D. Clingenpeel, M. W. Palmquist and J. L. Yarian, all of Warsaw, Ind.

Purpose—Proceeds from the sale of this stock will be used to redeem all of the outstanding preferred stock of Interstate Telephone & Telegraph Co. which was not deposited under the plan of reorganization.

Bonds Sold Privately—Company has sold privately to two Eastern insurance companies $1,975,000 1st mtge. sinking fund 3½% bonds, series A, dated Dec. 1, 1940, due Dec. 1, 1965, for the purpose of providing funds to redeem all of the outstanding bonds of Interstate Telephone & Telegraph Co. ($1,652,500) together with the premium thereon amounting to $33,050; to pay notes ($166,233), to provide funds for the redemption of Interstate Telephone Corp. preferred stock not deposited under the plan ($48,400); and for other proper corporate purposes.

All preferred stockholders of Interstate Telephone & Telegraph Co. and Interstate Telephone Corp. who were residents of the State of Indiana were given the opportunity of depositing their preferred stock under the plan of reorganization. Depositors have received or will receive an equal number of shares of the new preferred stock of United Telephone Co., Inc.

The Indiana Public Service Commission has approved the bond issue.

Earnings—The following are consolidated income statements showing actual operations of United Telephone Cos., Inc., and Interstate Telephone Corp. These statements reveal that the dividends on the new preferred stock have been earned more than two times on the average for the four years from 1936 to 1939, inclusive.

	Years Ended Dec. 31			10 Mos.End Oct. 31, '40
	1937	1938	1939	
Total revenues	$738,664	$764,267	$802,184	$702,126
Uncoll. oper. revenues	504	743	2,356	1,833
Total oper. revenues	$738,160	$763,524	$799,828	$700,293
Total. oper. expenses	451,926	480,614	500,312	430,952
Operating taxes	76,291	84,372	93,380	93,866
Net oper. income	$209,943	$198,538	$206,136	$175,475
Net non-oper. income	19	*Dr*145	*Dr*49	292
Inc.avail.for fixed chgs	$209,962	$198,393	$206,087	$175,767
Interest on new bonds	69,125	69,125	69,125	------
Miscell. deductions	3,520	3,520	3,520	------
Net inc. avail. for divs	137,317	125,748	133,442	------
Divs.—New preferred	62,420	62,420	62,420	------
Times pref. div. earned	2.20	2.01	2.14	------

Pro Forma Balance Sheet (After Giving Effect to the Consummation of the Proposed Issuance of Securities and Discharge or Refunding of Obligations)

Assets—		*Liabilities*—	
Investments:		Common stock	$1,130,450
Telephone plant in service	$4,612,593	5% preferred stock	1,248,400
Telep. plant under construc.	25 230	Funded debt	1,975,000
Com. stk., United Util., Inc.	127	Other long-term debt	4,074
Other investments	2,148	Other accounts payable	69,051
Miscell. physical property	2,880	Accrued liabilities not due	96,036
Sinking funds	3,107	Deferred credits and reserves	298,804
Current assets	191,436	Unappropriated surplus	82,457
Prepaid acc'ts & def. charges	66,750		
Total	$4,904,271	Total	$4,904,271

Universal Cooler Corp.—*Earnings*—

3 *Months Ended Dec.* 31—	1940	1939	1938
Net loss after deprec., interest, &c.	$67,660	$11,929	$25,419

—V. 151, p. 1915.

Valspar Corp.—*To Extend Notes*—

The corporation has announced that arrangements have been completed for the extension of the maturity date of its notes to various banks to Nov. 30, 1943, with a reduction in the interests rate to 4%. Amortization of the notes after Nov. 30, 1941, will be at the rate of $75,000 per annum. Such amortization requirements in connection with dividend payments are similar to those stated in the original indenture.—V. 151, p. 1739.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Nov.* 30, '40	*Nov.* 25, '39	*Nov.* 26, '38
Film income, rents, royalties, &c.	$24,934,488	$24,741,167	$25,418,166
Amortization of film costs	6,910,873	6,761,356	7,828,333
Other costs, incl. royalties & partic.	432,043	434,821	459,388
Oper. and general expense	14,119,601	14,463,493	14,535,176
Net income	$3,471,971	$3,081,497	$2,595,269
b Amort. and deprec. of property	1,123,815	1,182,135	1,182,867
Interest expense	826,557	943,979	1,065,248
Investment in affiliated companies	3,570	23,475	632
Provision for contingencies	7,000	30,000	12,359
Profit	$1,511,029	$901,908	$334,163
Other income	a223,140	40,360	52,425
Total income	$1,734,169	$942,268	$386,588
Minority interest	*Cr*2,147	*Dr*139	*Cr*2,216
Federal income taxes	460,000	300,000	285,000
Net profit	$1,276,316	$642,129	$103,804
Earnings per share on common	$0.31	$0.14	Nil

a Includes $148,585 foreign exchange profit and exchange adjustments (net). b Other than that in respect of studio properties charged to film costs.

Consolidated Balance Sheet

Assets—	*Nov.* 30, '40 $	*Nov.* 25, '39 $	*Liabilities*—	*Nov.* 30, '40 $	*Nov.* 25, '39 $
d R'l est., bldgs. leasehold, eq., &c.	127,499,529	129,897,394	a Pref. stock	5,670,885	5,670,885
Cash	8,452,922	6,909,384	b Com. stock	19,006,723	19,006,723
Accts. and notes receivable	1,733,822	2,015,206	Mtge. & fd. debt	60,200,479	63,747,592
Inventories	13,423,685	15,764,201	Notes payable	1,190,619	3,055,739
Rights and scenarios	1,663,225	1,274,955	Accts. pay. and sundry accr'ls	6,601,819	6,769,836
Advs. to outside producer	377,523	------	Deferred income	1,918,824	2,052,623
e Net curr. assets of subs	497,810	278,370	Due affil. cos.	63,395	69,303
Mtges. receiv., &c.	419,679	546,277	Serial bonds, &c. current	2,507,752	2,616,844
Acct. rec. from officers	95,000	110,000	Royalties pay.	813,154	873,384
Deps. to secur. contr., &c.	1,306,290	1,075,529	Fed. tax reserve	3,430,004	3,061,018
Investment and advances	911,315	970,139	Conting. reserve	557,000	396,000
Deferred charges	1,312,197	1,064,975	Adv. pay. film service, &c.	419,022	390,870
Goodwill	8,331,777	8,331,792	Net curr. liabil. of subs	253,204	104,762
			Propor. applica. to minor int.	246,790	245,207
			c Remit. fr. foreign cos.	265,393	651,771
			Capital surplus	57,316,563	57,241,427
			f Treas. stock	*Dr*170,141	*Dr*41,668
			Surplus	5,733,289	2,325,908
Total	166,024,775	168,238,226	Total	166,024,775	168,238,226

a Represented by 103,107 no par shares. b Par $5. c Remittances from foreign companies held in abeyance. d After reserves. e Net current assets of subsidiaries operating in foreign territories having exchange restrictions. f Represented by 3,490 (830 in 1939) shs. of pref. stock.—V. 151, p. 3580.

Wayne Pump Co.—*Stock Offered*—

A block of 13,300 shares of capital stock (par $1) was offered over the counter after the close of the market Jan. 22, for British account. The stock was offered at $19 per share by Stone & Webster and Blodget, Inc.; Shields & Co.; Graham, Parsons & Co., and Henry Herrman & Co.—V. 151, p. 2050.

Wayne Screw Products Co.—*Earnings*—

Years Ended Sept. 30—	1940	1939
Gross profit	$81,320	$15,062
Shipping, delivery, selling and adminis. expenses	43,291	50,079
Operating profit	$38,029	loss$35,017
Other deductions (net)	5,964	10,580
Federal income tax	7,959	------
Profit for the year	$24,105	loss$45,596

Note—Allowances for depreciation of property, plant and equipment aggregating $18,626 are deducted above for 1940.

Balance Sheet Sept. 30, 1940

Assets—Demand deposits in banks and cash on hand, $13,284; accounts receivable (net), $96,990; inventories, $81,074; prepaid taxes and insurance, $6,710; property, plant and equipment (net), $275,847; total, $473,904.

Liabilities—Note payable, bank, $25,000; accounts payable, trade, $59,433; contract payable, sprinkler system, $368; accrued expenses, $20,727; capital stock ($4 par), $400,000; deficit, $31,623; total, $473,904. —V. 151, p. 1295.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earns.*

3 *Mos. Ended*—	*Nov.* 30,'40	*Dec.* 2, '39	*Nov.* 30, '38	*Nov.* 30, '37
Net sales	$13,371,142	$15,424,870	$12,847,958	$17,677,208
Cost of sales	12,779,963	14,114,744	12,256,946	16,617,446
Depreciation	195,960	193,626	187,196	209,309
Operating profit	$395,219	$1,116,500	$403,817	$850,453
Other income	61,331	57,381	49,050	50,597
Total income	$456,550	$1,173,881	$452,867	$901,050
Interest	2,106	30,326	27,679	3,146
Federal taxes	140,978	217,849	100,363	188,439
Net profit	$313,466	$925,706	$324,825	$709,465
Preferred dividends	292,100	292,100	292,300	293,200
Common dividends	------	------	364,455	362,000
Surplus	$21,366	$633,606	def$331,930	$54,265
Shares com. stk. (no par)	583,129	583,129	583,129	579,200
Earnings per share	$0.03	$1.08	$0.05	$0.72

—V. 152, p. 440.

Westchester Fire Insurance Co.—*To Pay Extra Dividend*

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable Feb. 1 to holders of record Jan. 21. Like amounts were paid on Nov. 1 and Aug. 1, last.—V. 151, p. 2517

West Indies Sugar Corp. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1940	1939	1938	1937
Raw sugar produced	$8,738,559	$8,114,562	$7,036,923	$7,982,316
Molasses produced	817,359	457,481	725,295	1,078,720
Profit on stores and other miscellaneous income	427,267	241,947	194,032	209,059
Total income	$9,983,184	$8,813,991	$7,956,160	$9,270,094
Expenses of producing, manufacturing, &c.	y7,390,501	6,529,852	6,838,303	7,381,098
Operating profit	$2,592,683	$2,284,139	$1,117,857	$1,888,997
Miscell. interest	------	------	------	491
Prov. for depreciation	521,504	536,341	550,983	613,602
Int. on funded debt	301,531	358,922	359,095	359,190
Prov. for U. S. Govt. income tax	z122,604	z84,479	x21,000	6,000
Net oper. profit	$1,647,045	$1,304,396	$186,779	$909,714
Preferred dividend	80,165	------	------	------
Earn. per share on com.	$1.65	$1.31	$0.22	$1.11

x Including excess profit and undistributed profits taxes. y Includes taxes (1940, $753,666). z Includes Cuban profits taxes.

Pursuant to a plan for the recapitalization of the company and exchange of securities approved by the stockholders of the company Jan. 15, 1940, the authorized stock of the company was increased and a class of preferred stock was created. Thereafter, on March 18, 1940, the company, in accordance with the plan offered to the holders, other than the company, of the preferred stock of Barahona Sugar Corp., a former subsidiary of the company, all the common stock of which was owned by the company, one share of preferred stock and four shares of common stock, plus $1 in cash, in exchange for each share of preferred stock of Barahona held by such holders. The holders of more than 95% of the outstanding shares (exclusive of the shares held by the company) of Barahona preferred stock accepted the offer. Each share of preferred stock of Barahona acquired pursuant to the exchange had a par value of $100 and, as of September 30, 1939, a liquidation value of $116.59, which figures included $16.59 representing accumulated unpaid dividends. The company purchased for cash certain of the shares of Barahona preferred stock not surrendered for exchange. Subsequetly Barahona Sugar Corp. was dissolved and its assets were transferred to the company.

In accordance with the terms of the plan, the National City Bank of New York accepted $5,000,000 of first mortgage (collateral) bonds, 5% convertible series, due 1947, in exchange for an equal principal amount of first mortgage (collateral) gold bonds, 6% convertible series, due 1947, of the company, then held by the bank. The balance of $9,500 of 6% convertible series bonds remaining outstanding were then called for redemption. The exchanges made pursuant to the plan were effected March 28, 1940.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	2,889,446	2,577,472	Gen. accts.payable	238,691	247,449
Short-term invests.	------	500,000	Reserve for accr'd wages, rents, &c.	213,389	129,577
Acceptances rec.	------	389,610	Res. for U.S.Govt. & Cuba prof. tax	211,540	121,983
Accts.rec.(less res.)	83,532	66,109	1st mtge. (collat.) bonds	4,200,000	5,479,600
Margin deposit on future sales	45,000	195,916	Res. for Barahoma Sugar Corp. pref. dividend	------	556,848
Sugar on hand and in liquidation	2,244,791	1,611,942	Pref. stock Barahona Sug. Corp.	------	4,000,000
Molasses in liquid.	142,654	55,439	5% cum.conv.pref.	1,603,300	------
Mat'ls, supplies, &c	1,324,021	1,083,836	Com. stk. (par $1)	951,208	822,944
Work animals and other live stock	628,119	592,665	Capital surplus	19,087,881	17,012,501
Accts. receivable from Colonos	44,608	38,373	Operating surplus	3,343,333	1,568,225
Admin. cane	2,995,450	2,927,429			
Investments	242,173	448,592			
x Prop., plant and equipment, &c.	18,614,427	18,818,462			
Deposit in trust with trustee	32,476	54,610			
Deferred charges	562,645	578,671			
Total	29,849,343	29,939,126	Total	29,849,343	29,939,126

x After reserve for depreciation of $9,953,984 in 1939 and $10,314,075 in 1940.

New Director—

Wayne Johnson has been elected a director of this corporation to fill a vacancy.—V. 151, p. 1443.

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Western Cartridge Co.—$1.50 *Dividend*—
Company paid a dividend of $1.50 per share on its common stock, on Jan. 15 to holders of record Jan. 10. This compares with $24 paid on Dec. 28, last, and a dividend of $6.50 paid on Oct. 15, last.—V. 152, p. 277.

Western Breweries, Ltd. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1940	1939
Oper. profit after deducting sell. & gen. expense	$805,323	$542,784
Excise, gallonage, sales & sundry government taxes	506,188	337,091
Profit	$299,135	$205,693
Income from sundry investments (net)	2,237	6,148
Miscellaneous income	4,363	3,977
Total income	$305,735	$215,819
Salaries executive officers	29,479	31,643
Directors' fees	1,000	1,000
Bond interest	42,344	34,906
Provision for depreciation	70,885	70,532
Int. re min. pref. shareholders	355	2,132
Provision for income tax	60,000	14,150
Net profit	$101,670	$61,45

Consolidated Balance Sheet as at Oct. 31, 1940

Assets—Cash on hand and in banks, $48,671; accounts receivable (net), $98,053; stock in trade, as per inventories, $128,938; raw materials and supplies, $44,701; bottles, cases and kegs at cost less reserve, $87,628; deferred charges to operation, $15,523; Drewrys Regina Ltd., advances, $958; investments in stocks of allied companies at cost, $108,200; Reliance Securities Corp. Ltd.—investment in capital stock and advances, less reserve, $546,390; investments in sundry stocks at cost, $16,250; sundry loans and advances less reserve, $116,566; real estate, buildings, plant, &c., $2,486,128; hotel equipment less reserve, $34,459; goodwill, $1; total, $3,732,466.

Liabilities—Sundry creditors, $102,034; accrued wages and expense, $10,765; accrued bond interest, $2,063; reserved for income tax, $60,108; mortgage bonds, 5½%, 1955, $450,000; unclaimed checks, $66; reserves for depreciation, capital assets, $1,254,890; capital stock (244,786 shares, no par), $1,672,651; consolidated earned surplus, $179,889; total, $3,732,466.—V. 150, p. 706.

Weston Electrical Instrument Corp.—50-*Cent Dividend*
Directors have declared a dividend of 50 cents per share on the common stock, payable March 10 to holders of record Feb. 27. This compares with $1 paid on Dec. 10, 50 cents on Sept. 10 and June 10, last; $1 paid on the old stock on Oct. 10, 1939; 50 cents paid on Dec. 20, 1938; 25 cents paid on Dec. 20, 1937; 50 cents on Sept. 20, 1937; 25 cents on May 14, 1937 and a dividend of 60 cents paid on Dec. 10, 1936.—V. 151, p. 3104, 2961.

Weymouth Light & Power Co.—*To Pay* 63-*Cent Div.*—
Directors have declared a dividend of 63 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 16. Dividends of 80 cents were paid on Oct. 31, last, 63 cents on July 31, 75 cents on April 30, 63 cents on Jan. 31, 1940; 75 cents paid on Oct. 31, 1939; 63 cents on July 31, 1939; one of 75 cents paid on April 28, 1939, and one of 63 cents per share was paid on Jan. 31, 1939.—V. 150, p. 706.

White & Black River Valley Ry.—*Abandonment*—
The Interstate Commerce Commission on Jan. 7, issued a certificate permitting (1) abandonment, as to interstate and foreign commerce, by the company of its entire railroad extending from Brinkley, through Newport, to Jacksonport, approximately 56.46 miles, together with a branch line extending from Wiville to Gregory, approximately 5.96 miles; and abandonment of operation by the trustees (Choctaw Oklahoma & Gulf and Chicago Rock Island & Pacific) of that portion of the line of railroad of the White & Black company extending from Brinkley to Newport, approximately 53.05 miles all in Jackson, Woodruff, and Monroe Counties, Ark.—V. 90, p. 504.

(S. S.) White Dental Mfg. Co.—*To Pay* 25-*Cent Dividend*
Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 15 to holders of record Jan. 31. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 151, p. 3581.

Wickwire Spencer Steel Co.—*Exchange Date Extended*—
The voting trustees have announced that the date of expiration of the privilege of exchanging voting trust scrip certificates for voting trust certificates representing full shares of common stock has been extended to Dec. 31, 1943. The Chase National Bank is the agent of the voting trustees. —V. 151, p. 2962.

Willys Overland Motors, Inc.—*New Director—Option Granted*—
The election of Willard Webb to the board of directors was announced at the recent meeting.
Company reported to the N. Y. Stock Exchange the granting of an option to John E. Snowberger for the purchase of 5,000 shares of common stock at $3 per share exercisable on or before Dec. 31, 1945, and that the option granted to J. R. Shotwell for the purchase of 5,000 shares of common stock has been terminated.—V. 151, p. 3759.

Wisconsin Public Service Corp.—*Bonds and Preferred Stock Registered*—
Corporation on Jan. 18 filed with the Securities and Exchange Commission a registration statement (No. 2-4638, Form A-2) under the Securities Act of 1933, covering $26,500,000 of 3¼% first mortgage bonds, due 1971, and 132,000 shares of 5% cumulative preferred stock ($100 par).
The company also filed a declaration and an application (70-232) under the Holding Company Act regarding the issuance and sale of the bonds and preferred stock, and the sale of 200,000 shares of common stock ($10 par) to Standard Gas & Electric Co., the parent company, at par.
The company states that 118,580 shares of new preferred stock will be offered in exchange to holders of its outstanding preferred, other than Standard Gas & Electric Co., on a share for share basis plus cash equal to the difference between the initial public offering price of the new preferred and the redemption prices of the old preferred. The exchange offer will expire Feb. 10, 1941. The remaining 13,420 shares and shares not taken under the exchange offer will be offered publicly.
The First Boston Corp., New York, and the Wisconsin Co., Milwaukee, will be the principal underwriters of the bonds and of the preferred stock to be offered publicly.
The net proceeds from the sale of the bonds and new preferred stock, together with $2,000,000 to be received from the sale of common stock to the parent company, will be applied as follows:
(a) $25,797,850 to the redemption in March 1941, at 107½%, of $23,998,000 4% first mortgage bonds, due 1961;
(b) $2,687,500 to the redemption in March, 1941, at 107½%, of $2,500,000 4% first mortgage bonds, due 1963;
(c) $5,937,250 to the redemption on or before March 20, 1941, at $110 a share, of 53,975 shares of 7% cumulative preferred stock, series A;
(d) $3,601,395 to the redemption on or before March 20, 1941, at $105 a share, of 34,299 shares of 6½% cumulative preferred stock, series B;
(e) $4,698,072.50 to the redemption on or before March 20, 1941, at $107.50 a share, of 43,703 shares of 6% cumulative preferred stock, series C.
The balance of the net proceeds will be added to the general corporate funds of the company. Accrued interest and dividends on the securities to be redeemed will be paid by the company out of treasury funds.
The price at which the securities are to be offered to the public, the underwriting discounts or commissions and the redemption provisions of both the bonds and new preferred stock are to be furnished by amendment to the registration statement.
The prospectus states that to facilitate the offering it is intended to stabilize the prices of the bonds and preferred stock. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 441.

(F. W.) Woolworth Co.—*Stock Sold*—A block of 45,000 shares of common stock (par $10) was sold Jan. 21 by Allen & Co. after the close of the Stock Exchange through a group of dealers. Priced at 32⅜, the closing quotation on the "Big Board," the stock was oversubscribed within a few minutes after the books were opened. The offering was of domestic origin, it is said.—V. 152, p. 441.

(William) Wrigley Jr. Co.—*Stock Offered*—A block of 11,680 shares of common stock (no par) was offered after the close of the market Jan. 20 by Glore, Forgan & Co. at 77½ per share. The offering was of domestic origin, it is said.—V. 151, p. 3582.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 24, 1941

Coffee—On the 18th inst. futures closed 10 to 17 points net higher. Activity broadened, with sales totaling 65 lots in an advancing market. The aggressive support which has been coming through a Wall Street commission house after a day's absence, was resumed. This buying which was scattered throughout the list, found sellers only on a scale up, but there was no hesitation in paying the asking prices. Colombia advanced official minimum export coffee prices today 40c. a bag of 154 pounds, or 26 points per pound generally over the levels prevailing since Jan. 11. It was the sixth advance since prices initially were fixed on Nov. 22. The new price list established Manizales at $14.60 a bag, or 9.48c. per pound, and Medelins at $15.80, or 10.26c. a pound. On the 20th inst. futures closed 2 to 3 points net higher for the Santos contract, with sales totaling 101 lots. Led by Brazilian buying, Santos coffee rose to new highs—the best since Dec., 1937, in early trading. Gains of as much as 12 points occurred before the buying slackened and some profits were taken. The advance was a follow up of Columbia's announcement of ¼c. per pound higher minimum export prices last Saturday. Also, there are many who expect that Brazil will sooner or later also fix minimum levels. American roasters were reported buying all sorts of coffees. It was said that Colombians sold on Saturday above the new minimums. Certain "types" of Colombian coffee are reported nearing exhaustion. On the 21st inst. futures closed 18 to 8 points net lower for the Santos contract, with sales totaling 58 lots. Santos coffee edged lower but selling was not large and traders were cautious. In early afternoon the market stood 1 to 7 points lower with Mar. losing some of the independent strength it had recently displayed. May sold at 7.34c.. off 1 point, while Mar. was at 7.22c., off 7 points. Roasters were reported to be mostly on the sidelines for the moment. On the 22d inst. futures closed 1 to 6 points net higher for the Santos contracts, with sales totaling 25 lots. The market was quiet but very firm. Rumors circulated that Colombian minimum export prices were to be raised again. This stemmed from sales at well over existing minimums. Well-posted sources pointed out the federation evidently would be required to protect their position by raising minimums to the "market." Manizales were said to have gone on a resale basis at 10.90 New York, while for Feb.-Mar. or Mar.-Apr. shipment, 11⅛ to 11¼c. was paid.

On the 23d inst. futures closed 4 to 5 points net higher for the Santos contract, with sales totaling 19 lots. The news on coffee was still all on the favorable side. Brazil and Costa Rica were reported to have ratified the Inter-American agreement, Colombia raised minimum export prices again from 24 to 40-100c. per pound, and cables from Brazil said the president of the National Coffee Department had predicted a Sao Paulo crop of only about 6,000,000 bags as a result of the severe drought of 1940. Santos coffee futures were 6 to 8 points higher on a small volume of trading. New speculative buying made its appearance but the trade generally was moving slowly. American roasters were already paying better than the new minimum for Colombians, it was said, and demand for Brazils had also expanded, but mostly for shipment coffee. Today futures closed 13 to 21 points net higher for the Santos contract with sales totaling 130 lots. There were 3 contracts traded in the Rio July contract, which closed 10 points net higher. Santos again advanced on a broad scale, with practically no interruptions. New seasonal highs were registered in all positions, with March at 7.45c., up 17 points, May at 7.59, up 23 points. Trading exceeded 25,000 bags by early afternoon. Reports current late yes-

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terday in trade circles that minimum prices had been established by Brazil were denied this morning, although some shippers advanced their offers of cost and freight. Second hand Columbians were reported being traded at levels in excess of the recently established minimums and the trade expects another advance in the Columbian minimums. Buying of futures continued to come in good part from Brazil, although Wall Street interests appear to be broadening. Rio futures were traded this morning with July at 5.04c., up 4 points. Spot 5s in Brazil were quoted at 18.600, an advance of 400 Reis from last Saturday.

Rio coffee prices closed as follows:

March, 1941	4.83	July	5.10
May	4.95		

Santos coffee prices closed as follows:

March, 1941	7.41	September	7.71
May	7.53	December	7.80
July	7.62		

Cocoa—On the 18th inst. futures closed 3 points up to unchanged. Trading was very light, with sales totaling only 16 lots for the short session today. Primary markets continued to follow their policy of selling sparingly on substantial advances. The good demand by manufacturers during the week was believed to reflect the excellent sales for chocolate products now being enjoyed by the trade. Local closing today: Jan., 5.05; Mar., 5.07; May, 5.13; July, 5.20. On the 20th inst. futures closed 4 to 5 points net lower. Transactions totaled 38 lots. Trading in cocoa slowed down, only 30 lots changing hands to mid-afternoon. Prices were 2 to 4 points lower, with Mar. at 5.03c. A stalemate exists in the market owing to inability of manufacturers and producers to get together. The last known sale of West African cocoa was made last week at 5.25c. a pound, a premium of more than 20 points, which indicates that somebody was anxious to buy, but it was not typical of the market. Brazil is about sold out and the British holders in Africa are not anxious sellers. Warehouse stocks increased 400 bags. They aggregate 1,371,377 bags against 1,057,937 a year ago. Local closing: Mar., 5.03; May, 5.09; July, 5.16; Sept., 5.22. On the 21st inst. futures closed 2 to 4 points net lower, with sales totaling 49 lots. Cocoa futures were heavy today in light trading. Prices during early afternoon stood 2 to 4 points lower with Mar. selling at 5c. flat. Only a little scattered Wall Street selling was reported, but manufacturers showed no interest on the buying side. The stalemate with primary markets continues. Only 25 lots had been sold to early afternoon. Warehouse stocks decreased 300 bags. They total 1,371,000 bags compared with 1,057,937 bags a year ago. Local closing: Mar., 4.99; May, 5.06; July, 5.13; Sept., 5.20. On the 22d inst. futures closed 1 to 2 points net lower. The market was quiet, with the undertone easy. Hedge lifting for English producers was reported by traders on the floor today. Selling was again generally scattered. Sales totaled 65 lots. There were 3 lots of the Mar. delivery exchanged for physicals. The actual market was also quiet with only a routine business reported. Prices were about the same. Warehouse receipts advanced 27 bags to 1,372,005 bags today as compared with 1,057,937 bags during the same day a year ago. Local closing: Jan., 4.93; Mar., 4.98; May, 5.05; July, 5.12; Sept., 5.18.

On the 23d inst. futures closed 3 to 4 points net lower, with sales totaling 93 lots. Wall Street liquidation caused the cocoa market to lose 3 to 4 points, with March selling during early afternoon at 4.95c. Manufacturers and dealers were buyers on a scale down. Continued lack of pressure of offerings from primary markets continued a feature of the market. Warehouse stocks decreased 3,000 bags. They now total 1,369,072 bags compared with 1,049,765 bags a year ago. Local closing: Mar., 4.95; May, 5.02; July, 5.08; Sept., 5.15; Dec., 5.26. Today futures closed unchanged compared with previous finals. Sales totaled 54 lots. Trading in cocoa dwindled to small proportions owing to a stalemate between producers and manufacturers. The former refused to offer and the latter declined to bid for cocoa. Only 35 lots had been done to early afternoon. Warehouse stocks decreased 6,900 bags. They now total 1,362,199 bags against 1,042,245 a year ago. Local closing: Mar., 4.95; May, 5.02; Sept., 5.15.

Sugar—On the 18th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 126 lots. Trading in the sugar market today was very slow. The rumored sale on Friday of 3,000 tons of Philippines, due Jan. 25, at 2.92c. to Sucrest, on which the spot basis apparently was made, was confirmed. The world contract was a blank and prices nominally were unchanged to 1 point lower. For the week the market was ½ to 1½ points lower. On the 20th inst. futures closed 3 points up to unchanged for the domestic contract, with sales totaling 175 lots. The world sugar contract closed ½ points higher to unchanged, with sales totaling 72 lots. Sugar markets were firm today. In the raw market 3,000 tons of Philippines due either late Jan. or early Feb. were offered at 2.95c. Cubas about to clear were offered on the same basis. It was believed buyers would pay 2.92c., the last price on an actual transaction. Deliveries of refined sugar on the basis of 4.40c. a pound were reported good. In the world sugar market prices were ½ point higher, with May selling at 0.76½ of a cent. It was reported today that negotiations over a sugar loan to Cuba have not been dropped but have been merely suspended following rejection of the original terms offered by the Export-Import Bank of Washington. On the 21st inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 175 lots. The world sugar contract closed 2½ to 2 points net higher, with sales totaling 23 lots. In the raw market one lot of afloat Philippines due either late Jan. or early Feb. and 1 lot afloat Cubas, together with 1 lot due to clear late in Jan., were offered at 2.95c. A cable from Manila to the Exchange reported 91,500 tons of Philippines exported during the last half of Dec., bringing the total sinc the new crop started to move Nov. 1, 1940, up to 185,972 tons. This compared with 79,630 during the same period of 1939 and 105,734 in 1938. The expanded shipments were to avoid the export tax of .09375c. per pound which took effect Jan. 1. The larger volume of Philippines, due to arrive, is partially offset by the slow start of the Cuban crop. On the 22d inst. futures closed unchanged to 1 point lower for the domestic contract, with sales totaling 287 lots. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 112 lots. In the raw market a cargo of Cubas, afloat, was offered at 2.93c. duty paid, and the owner said they would go into store on arrival if not sold at that level. Additional offers at 2.95c. included 3,000 tons of Philippines due the end of the month and a cargo of Cubas for late Jan. shipment. Fourteen Cuban mills are reported grinding. World sugar futures reacted on what appeared to be profit taking after early gains of 3 to 4 points. However, substantial net gains were shown at the close. A report that Cuba and the United States had agreed on terms of a loan to enable Cuba to make additional sugar from the current crop was received with a variety of sentiment.

On the 23d inst. futures closed 3 points up to unchanged for the domestic contract, with sales totaling 238 lots. The world sugar contract closed ½ to 1 point off, with sales totaling 35 lots. In the raw market prices were firm. Three sales were reported yesterday. American bought a cargo of Cubas loading today at 2.93c. a pound and 3,000 tons of Philippines due Jan. 29 at the same price. Sucrest bought 3,500 tons of various sugars, Mar. delivery, at 2.95c. Today 15,000 bags of Puerto Ricos clearing Jan. 25 were offered at 2.95c. Other sugars were being held for 3c. World sugar was quiet and unchanged to ¼c. higher during early afternoon. Reports of an Export-Import Bank loan offer of $12,000,000 to Cuba were confirmed in Washington, signifying that negotiations continue. Today futures closed unchanged to 1 point up for domestic contract, with sales totaling 622 lots. The world sugar contract closed ½ point up to unchanged, with sales totaling 24 lots. Domestic sugar advanced this morning in active trading which totaled approximately 20,000 tons to early afternoon. Reports from Washington late last night that domestic consumption for Dec. had exceeded most trade estimates by 100,000 tons, to establish a new record for the year, gave impetus to the advance. In the raw market there were indications that 2.95c. had been paid although there was no confirmation of that price. It is believed that 2.95c. has been refused today and that the market is firm with offers at 3.00c. No. 4 contracts were higher with Mar. at 77c. up 1½ points and July at 8.22c., up 1 point. Trading was of a technical nature with activity to early afternoon being confined to 650 tons.

Prices closed as follows:

January, 1941		July	2.10
March	2.01	September	2.14
May	2.06		

Lard—On the 18th inst. futures closed 5 to 7 points net higher. Trading was light and without particular feature. The export trade in lard is reported as still slow. Hog receipts at the leading packing centers in the West today were not very heavy and totaled 22,500 head against 33,200 head for the same day last year. Hog sales ranged from $8.25 to $8.40. On the 20th inst. futures closed 2 to 5 points net lower. Trading was light and without particular feature. Western hog receipts were considerably smaller than the same day a year ago. Hog prices at Chicago ranged from $8.15 to $8.75. Chicago hog prices closed 15 to 25c. higher today owing to the much lighter marketings compared with last year. Receipts totaled 85,300 head against 152,100 head for the same day last year. On the 21st inst. futures closed 10 to 17 points net lower. The market ruled easy throughout most of the session today as a result of scattered liquidation, apparently influenced by the weakness in hogs, grains and other markets. Chicago hog prices today finished 20 to 35c. lower owing to the fairly heavy receipts. Sales were reported throughout the session at prices ranging from $7.75 to $8.40. Western hog marketings totaled 95,100 head, compared with 103,600 head for the same day last year. On the 22d inst. futures closed unchanged to 2 points off. Trading was light, with fluctuations extremely narrow. There was very little interest shown in the market today. Western hog marketings were far below the previous day and were smaller than the same day last year. Receipts totaled 73,300 head, compared with 84,000 head for the same day last year. Prices on hogs at Chicago held steady and ranged from $7.75 to $8.45.

On the 23d inst. futures closed unchanged to 5 points lower. There was no appreciable change in trading in this market, activity being relatively light. Chicago hog prices closed 5 to 10c. lower. Sales ranged from $7.75 to $8.75. Marketings at the large packing centers in the West were slightly larger than the same day last year and totaled 62,000 head against 58,000 head. Today futures closed 8 to 2 points

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net higher. Trading was fairly active, with short covering playing a considerable part in the market's firmness.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January, 1941	5.35	5.40	5.22	5.17	5.20	----
March	6.72	6.75	6.60	6.62	6.57	6.65
May	6.87	6.90	6.77	6.77	6.75	6.80
July	7.05	7.07	6.97	6.95	6.95	6.97
September	7.25	7.30	7.17	7.15	7.15	7.17

Pork—(Export), mess, $25.25 (8-10 pieces to barrel), $18.25 (200 pound barrel). Beef: (export), steady. Family (export), $23.25 per barrel (200 pound barrel). Cut Meats: 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., 14¾. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 11½c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11½c. Butter: Firsts to Higher than Extra and Premium Marks: 27 to 31c. Cheese: State, Held '39, 25 to 25¾c. Eggs: Mixed Colors: Checks to Special Packs: 16¼ to 20c.

Oils—Linseed oil prices are holding firm on a basis of 9c. inside for tank cars: Quotations: Chinawood: tanks, spot—26¼ bid; drums—27¼ bid. Coconut: crude: tanks—.03⅜ bid; Pacific Coast—.03 bid. Corn: crude: West, tanks, nearby—.06⅞ to .07 nominal. Olive: denatured: drums, spot—$2.35 bid nominal. Soy bean: crude: tanks, Decatur basis—.05¼ to .05⅜; New York, l. c. l. raw—.071 bid. Edible: coconut: 76 degrees—.08¾ bid. Lard: ex. winter prime—8¾ offer; strained—8½ offer. Cod: crude—not quoted. Turpentine: 49¼ to 51¼, all bids. Rosins: $2.15 to $3.41, all offers.

Cottonseed Oil sales yesterday including switches, 27 contracts. Crude, S. E., val. 5½-⅝. Prices closed as follows:

February, 1941	6.60@	June	6.72@
March	6.61@ 6.63	July	6.79@ 6.80
April	6.63@	August	6.83@
May	6.69@ ----	September	6.84@ 6.85

Rubber—On the 18th inst. futures closed 11 to 9 points net lower. The market ruled heavy, with very little interest shown on the part of traders. Sales totaled only 160 tons in the old contract and 210 tons in the new standard contract. The actual market was also quiet, but held about steady. A fair amount of shipment offerings in from the Far East, but the price was too high for the local trade. Spot standard No. 1–X ribbed smoked sheets, in cases, remained unchanged at 19⅞c. per pound. Local closing: Jan., 19.48; Mar., 19.52; May, 19.41; July, 19.30. On the 20th inst. futures closed 17 to 15 points net lower, with sales totaling 36 lots in the No. 1 standard contract. The new standard contract closed 15 to 18 points net lower, with sales totaling 17 lots. Trading in rubber was quiet and prices were about 15 points easier in spite of news of a new rubber tax in Malaya. Sales to that time were 38 lots, of which 29 were in the old contract. Eighty tons were exchanged for physicals and 90 tons were delivered on contract. London closed 1-16d. higher. Singapore was 1-16d. to 3-32d. lower. Local closing: No. 1 standard: Mar., 19.35; May, 19.26; new standard: Mar., 19.35; May, 19.26; July, 19.12; Sept., 19.00. On the 21st inst. futures closed 25 to 26 points net lower for the No. 1 standard contract, with sales totaling 92 lots. There were 12 contracts traded in the new standard contract, Dec. delivery, which closed 15 points off. The downward trend of the rubber market, in evidence since the first of the year, continued today, with the result that by early afternoon prices were 30 to 36 points net lower. Mar. at one time sold at 18.95, off 40 points. The selling was not heavy but demand was quite limited. To early afternoon 61 lots had changed hands, of which 55 were on the old contract. The London rubber market closed 1-16 to ⅛d. lower. Singapore was 3-32d. lower. Local closing: No. 1 standard: Mar., 19.10; May, 19.00. On the 22d inst. futures closed 10 to 5 points net lower. Dealer and local buying caused rubber to rally a few points, but gains were not fully held. During early afternoon Mar. stood at 19.05, off 5 points, while May at 19.04 was up 4 points. Nine Jan. notices were issued. Trading to early afternoon totaled 43 lots. Spot rubber was reported more active. The London market closed unchanged to 1-16d. higher. Singapore was 1-32 to 1-16d. lower. Local closing: Jan., 19.00; Mar., 19.00; May, 18.90; July, 18.85; Sept., 18.75.

On the 23d inst. futures closed 10 to 11 points up for the No. 1 standard contract, with sales totaling 27 lots. The new standard contract closed 9 points net higher, with sales totaling 22 lots. Rubber prices were firm as traders seemed to think the decline had gone far enough, but volume continued light, sales to early afternoon totaling only 30 lots, of which 21 lots were on the new contract. Thirty tons were tendered on contract. During early afternoon prices were 10 to 12 points net higher. New speculative buying of forward months was reported. London closed unchanged to 1-16d. lower, while Singapore was unchanged to 1-16d. higher. Local closing: No. 1 standard: Mar., 19.10; May, 19.01. new standard: July, 18.94; Sept., 18.84. Today futures closed 17 to 19 points net higher for the No. 1 standard contract, while the new standard contract closed 16 to 20 points net higher, with sales totaling 58 lots. Rubber was firm today, with prices rallying 18 to 19 points to a new high level for the current recovery in quiet trading featured by small offerings. The recovery was effected on a turnover of 37 lots to early afternoon. Of that total three were exchanged for physicals. It was said that the shipment market was tightening up. The London market closed steady 1-16 to 3-16d. higher. Singapore was 1-32d. lower to 1-32d. higher. Local closing: No. 1 standard: Mar., 19.27; May, 19.20. New standard: July, 19.10; Sept., 19.04.

Hides—On the 18th inst. futures closed 4 to 12 points net higher. Influenced by the strength displayed in the securities market the hide futures market held quite firm during most of today's short session. Commission house sources were reported as the principal buyers, while selling was fairly well mixed. Sales totaled 24 lots, equal to 960,000 pounds. Last week there were between 40,000 and 50,000 hides sold in the Chicago market at steady levels. Most of these were heavy native cows and bulls. Packers in South America were last heard offering heavy standard frigorifico steers at 14¾c. Local closing: Mar., 13.00; June, 12.64; Sept., 12.55; Dec., 12.55. On the 20th inst. futures closed 22 to 17 points net lower. Due largely to a continued lack of tanner interest in actual hides and a decline of ½c. on some selections, raw hide futures moved to lower ground today. Transactions in the local futures market totaled 3,480,000 pounds. Certificated stocks in licensed exchange warehouses decreased 1,435 hides to 338,658 hides. On Saturday packers in the Chicago market sold about 6,000 light native cows, river points, at 13½c., representing a decline of ½c. from the previous sale. About 5,000 branded cows also showed a drop of ½ to 12½c. Local closing: Mar., 12.80; June, 12.48; Sept., 12.38; Dec., 12.38. On the 21st inst. futures closed 2 to 3 points net lower. Transactions totaled 118 lots. Raw hide futures opened 3 to 10 points decline. Following the opening, prices advanced. By 12:30 p. m., however, prices had declined once more and values ranged unchanged to 4 points lower. Transactions totaled 70 lots to early afternoon. Traders were influenced mainly by the stock market. Local closing: Mar., 12.78; June, 12.45; Sept., 12.35; Dec., 12.30. On the 22d inst. futures closed 22 to 25 points net higher, with sales totaling 64 lots. The opening range was 4 points higher and continued to advance throughout the morning. By early afternoon gains of about 20 points were in evidence in sympathy with steadier stock market prices. Transactions to early afternoon totaled 640,000 pounds. Local closing: Mar., 13.02; June, 12.67; Sept., 12.60.

On the 23d inst. futures closed 2 to 7 points net higher, with sales totaling 136 lots. The opening range was 10 to 19 points advance. Values declined following the opening, but by early afternoon advances of 3 to 5 points were still in evidence, due to commission house buying, which absorbed hedge selling and liquidation. Local closing: Mar., 13.04; June, 12.74; Sept., 12.64. Today futures closed 14 points up for the March delivery and 6 to 7 points off for the June and September deliveries. Sales totaled 29 lots. The opening was 6 points net higher. The market was very quiet during the morning and prices by 12.30 p. m. were still unchanged. Transactions totaled 280,000 to that time. Trading was featureless. Local closing: Mar., 13.18; June, 12.68; Sept., 12.57.

Ocean Freights—Chartering was not very active the past week. Charters included: Time: Two to three months West Indies trade, Jan., $5.25 per ton. Another vessel, two round trips Chilean nitrate trade, delivery Gulf, end Jan., $4.50 per ton. Round trip Canadian trade, end Jan., $5 per ton. Delivery Genoa, redelivery north of Hatteras, early Feb., no other details given. Three months West Indies trade, Jan., $4.25 per ton. Two to three months West Indies trade, Jan., $4.75 per ton. Round trip Canadian trade, Jan. Sugar: A steamer, Queensland, Australia, to Halifax-St. John, N. B., early Feb., $21 per ton. Philippines to United States Atlantic, $18 per ton. Queensland to Halifax-St. John, $21 per ton. Linseed: Montevideo to North of Hatteras, $18 per ton; Buenos Aires to Hatteras, $17.50 per ton. Montevideo to North of Hatteras, Feb., $18 per ton. Time Charter: West Indies trade, $4.75-$5.25 per ton. Canadian trade, $6.25 per ton. North of Hatteras-South African trade, $5.50 to $6 asked per ton. North of Hatteras-South African trade, $5.50 to $6 asked per ton. North of Hatteras-South American trade, $5 to $5.50 asked per ton. North Pacific to Panama, $4.50.

Coal—With a good volume of orders coming in to all anthracite coal companies the Pennsylvania Anthracite Emergency Committee announced to operators that production for the week ended January 25th has been set at 1,200,000 tons, equal to five days working time. This compares with 960,000 tons, or four days working time in the preceding week, and is the highest output fixed since the October 26th week, which was also 1,200,000 tons. Producers here report a good volume of business on the books, the improvement resulting from the continued cold weather in the country. The estimated production of Pennsylvania anthracite for the week of January 11th amounted to 1,056,000 tons, a gain of 239,000 tons (about 29%) over the output for the week of January 4th, the Department of the Interior reports. Compared with the corresponding week of 1940, however, there was a decrease of 315,000 tons.

Wool Tops—On the 18th inst. futures closed 4 points up to 2 points off. Trading in wool top futures was quite limited today, with prices fluctuating within a range of 2 to 5 points. Sales were privately estimated at 40 lots or 200,000

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pounds, compared with 930,000 officially reported for Friday. Dealings today were featured by continued moving forward of short hedges in the contract market. Boston and other interests were buying in Mar. and to some extent other near month contracts and redistributing hedges in months farther forward. Spot certificate tops were quoted at 120.0c. bid today, but with no offerings made. Local closing: Mar., 119.5; May, 112.0; July, 108.4; Oct., 106.5; Dec., 105.0. On the 20th inst. futures closed 20 to 5 points net higher. After an easier opening, wool tops advanced sharply in later dealings under the impetus of active spot and trade house buying. Total sales on the New York Exchange to midday were estimated in the trade at about 500,000 pounds of tops against 230,000 pounds in all Saturday's short session. At the low point of the morning active contracts recorded an advance of 1 point to decline of 2 points from the closing levels of the previous trading, while at the high point they were 6 to 18 points over Saturday's last quotations. At noon the market was 4 to 16 points over its previous closing range. Most of the interest was displayed in the Mar. and May deliveries, which reached new high levels for the current movement. Local closing: Mar., 121.5; May, 113.2; July, 108.0; Oct., 107.1. On the 21st inst. futures closed 10 points up to 1 point off compared with previous finals. This market was active today, with prices advancing into new high ground for nearer positions. The market opened unchanged to 1 point higher, sold 3 points up to 1 point down at the lows and 5 to 14 points up at the highs. Sales volume was estimated at 275 contracts, or 1,375,000 pounds, compared with 715,000 officially reported for the previous day. The market was strong in the earlier trading, with active buying coming in from spot houses, commission houses and some trade sources. Certificated spot tops were quoted at 122.5c. bid. Boston reported a lively interest in spot and forward delivery South American wools. Other foreign and also domestic wools developed a limited interest, however. Local closing: Mar., 122.2; May, 114.2; July, 109.5; Oct., 107.0. On the 22d inst. futures closed 2 to 6 points net lower. The market was slightly reactionary today. Trade buying continued, but demand was lighter than on the previous day, and values subsequently sagged under profit taking to losses of 4 to 9 points, the lows for the day. Sales for the day were estimated at 85 contracts or 425,000 pounds, compared with 1,105,000 officially reported for the previous day. Spot certificated tops were quoted at 122.0c. a pound bid. Local closing: Mar., 121.6; May, 114.0; July, 108; Oct., 106.6; Dec., 104.8.

On the 23d inst. futures closed 4 to 12 points net higher. The near deliveries showed the most strength. Mar., May and July rose to new high levels for the current movement, with the near position reaching 123.0c. a pound and closing at 122.7c. bid. Sales were estimated at about 80 contracts or 400,000 pounds. Certificated spot tops were quoted at 123.0c. bid and 125.0c. offered. Boston reported that some class three domestic wools were being offered at $1.04 clean basis. South American wool trading there was again fairly active. Boston was watching the government underwear orders which are expected to be awarded some time next week. Local closing for wool tops: Mar., 122.7; May, 115.2; July, 109.7; Oct., 107.0; Dec., 105.2. Today futures closed 15 to 7 points net higher. Wool tops continued to strengthen today in a sizeable turnover. Contracts were in active demand by spot houses and the trade. Total sales on the New York Exchange to midday were estimated in the trade at about 750,000 pounds of tops, against 415,000 pounds in all of yesterday's session. The market opened firm and continued to advance during the later dealings. At the low point of the morning active positions showed no change to an advance of 3 points over yesterday's closing levels, while at the high point around noon, prices were 7 to 18 points over the last quotations of the previous day. Most of the activity was centered in the May contract. Local closing: Mar., 124.2; May, 116.6; July, 110.8; Oct., 107.7; Dec., 105.9.

Silk—On the 20th inst. futures closed 1c. up to ½c. off. Sales totaled 61 lots. Interest in silk was limited, sales to early afternoon totaling only 26 lots. One hundred bales were tendered on contract. Prices were about unchanged, although the Yokohama Bourse prices were 3 to 8 yen lower compared with Friday's close. In the spot market crack double extra silk was unchanged at $2.56 a pound, while in Japan grade D silk also was unchanged at 1,350 yen a bale. Local closing: No. 1 contract: Jan., 2.51; Mar., 2.51½; Apr., 2.52; May, 2.52½; July, 2.52½. On the 21st inst. futures closed 1c. net lower to unchanged. Transactions totaled 19 lots, all in the No. 1 contract. Interest in silk trading continued small in view of the inactivity of the spot market. Prices this afternoon were about a cent a pound lower on contracts. The spot market was unchanged at $2.56 a pound for crack double extra silk. Yokohama Bourse prices were 3 yen lower to 1 higher, but grade D spot silk was unchanged at 1,350 yen a bale. Local closing: No. 1 contracts: Jan., 2.50½; Feb., 2.50½; Mar., 2.51½; Apr., 2.52; June, 2.52. On the 22d inst. futures closed 1½ to 1 point net lower, with sales totaling 23 lots. Raw silk futures were steady on sale of eight lots. During early afternoon the market was unchanged after opening half a cent higher. Forty bales were tendered on contract. The price of crack double extra silk declined half a cent to $2.55½ a pound. Yokohama Bourse prices closed unchanged to 6 points lower. In the spot market grade D silk was unchanged at 1,350 yen a bale. Local closing: Feb., 2.49; Mar., 2.50; June, 2.51.

On the 23d inst. futures closed 1c. lower to ½c. higher. Only twenty bales were traded. Private cables report that the Imperial Silk Yarn Co. purchased an additional 660 bales of spot silk in the open markets. Some traders here feel that when the bill in Japan on the curtailment of production and consumption is ruled on, more business may develop here and in the primary markets. Futures at Yokohama were 1 yen easier to 3 yen higher and at Kobe were 3 to 1 yen off. Grade D remained unchanged at 1,350 yen per bale. Spot sales in both markets amounted to 870 bales, while futures transactions equaled 1,900 bales. Local closing: Jan. 2.48; Feb. 2.49; Mar. 2.49½; May 2.50½. Today futures closed 1c. off. Trading was almost at a standstill, but prices were reported steady. Ninety bales were tendered on the Jan. contract. The uptown spot market was unchanged and inactive with crack double extra quoted at $2.55½, unchanged. Yokohama Bourse prices were unchanged to 1 yen lower. Grade D silk in the spot market was unchanged at 1,350 yen a bale.

COTTON

Friday Night, Jan. 24, 1941

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 40,723 bales, against 31,994 bales last week and 41,434 bales the previous week, making the total receipts since Aug. 1, 1940, 2,365,082 bales, against 5,374,835 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,009,753 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.	Total
Galveston	1,048	3,689	800	1,524	1,517	1,674	10,252
Houston	837	1,979	1,724	494	711	7,252	12,997
Corpus Christi	----	711	----	----	----	----	711
Beaumont	----	----	----	----	----	22	22
New Orleans	2,348	2,845	2,633	3,526	944	1,062	13,358
Mobile	26	104	37	----	30	34	231
Savannah	----	----	----	18	9	525	552
Charleston	----	----	----	----	----	3	3
Lake Charles	----	----	----	----	----	1,065	1,065
Norfolk	----	----	----	----	----	1,532	1,532
Totals this week	4,259	9,328	5,194	5,562	3,211	13,169	40,723

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. 24	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	10,252	471,067	40,514	1,367,738	953,896	852,971
Brownsville	----	15,596	9	40,627	760	----
Houston	12,997	975,882	33,357	1,599,007	1,006,501	809,485
Corpus Christi	711	146,697	523	177,068	74,491	50,686
Beaumont	22	8,588	----	66,135	105,360	94,937
New Orleans	13,358	606,112	68,770	1,788,722	526,179	848,935
Gulfport	----	10,529	----	----	61,251	76,694
Mobile	231	22,562	4,527	120,078	49,948	100,807
Pensacola	----	758	----	44,253	1,971	*
Jacksonville	----	26	----	1,791	1,215	1,641
Savannah	552	43,866	1,533	53,279	150,487	129,183
Charleston	3	14,916	65	38,284	35,021	34,333
Lake Charles	1,065	27,523	7	45,875	25,243	7,368
Wilmington	----	5,000	9	6,445	10,600	10,085
Norfolk	1,532	15,960	354	12,943	31,628	25,838
New York	----	------	----	------	232	1,500
Boston	----	------	----	------	1,278	1,250
Baltimore	----	------	100	12,545	------	975
Totals	40,723	2,365,082	149,768	5,374,835	3,036,061	3,046,688

* 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	10,252	40,514	10,648	32,094	13,423	22,001
Houston	12,997	33,357	8,360	36,080	87,092	30,905
New Orleans	13,358	68,770	22,027	45,808	33,375	25,157
Mobile	231	4,527	1,347	1,708	2,910	4,767
Savannah	552	1,533	122	410	604	1,556
Charleston	3	65	26	940	731	489
Wilmington	----	9	1	730	159	596
Norfolk	1,532	354	259	1,565	453	109
All others	1,798	639	409	1,253	2,084	943
Total this wk.	40,723	149,768	43,199	120,588	61,831	86,523
Since Aug. 1	2,365,082	5,374,835	2,943,840	5,985,113	5,262,486	5,734,773

The exports for the week ending this evening reach a total of 18,951 bales, of which 10,733 were to Great Britain, 4,232 to Japan, 3,926 to China, and 60 to other destinations. In the corresponding week last year total exports were 267,287 bales. For the season to date aggregate exports have been 569,059 bales, against 3,745,963 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 24, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,242	----	----	----	----	----	50	5,292
Houston	5,087	----	----	----	----	----	----	5,087
New Orleans	----	----	----	----	----	----	10	10
Norfolk	404	----	----	----	----	----	----	404
Los Angeles	----	----	----	----	4,232	3,926	----	8,158
Total	10,733	----	----	----	4,232	3,926	60	18,951
Total 1940	104,345	24,114	----	29,491	66,953	18,954	23,970	267,827
Total 1939	10,789	6,575	10,189	2,713	10,160	5,144	15,231	60,801

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From Aug. 1, 1940 to Jan. 24, 1941 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	21,723	----	----	----	1,617	415	19,734	43,489
Houston	128,133	----	----	----	7,069	352	107,370	242,924
Corpus Christi	23,225	----	----	----	1,680	----	600	25,505
New Orleans	113,139	----	----	----	2,180	----	39,428	154,747
Mobile	28,461	----	----	----	----	----	----	28,461
Norfolk	3,478	----	----	----	----	----	----	3,478
New York	314	----	----	----	----	----	4,375	4,689
Boston	----	----	----	----	----	----	1,787	1,787
Los Angeles	974	----	----	----	29,980	6,850	6,606	44,410
San Francisco	3,827	----	----	----	7,959	2,700	5,078	19,564
Seattle	----	----	----	----	----	----	5	5
Total	323,274	----	----	----	50,485	10,317	184,983	569,059
Total 1939–40	1295,826	452,416	33,456	343,335	548,315	241,171	831,444	3745,963
Total 1938–39	311,759	328,054	321,664	198,736	532,612	46,556	414,688	2154,069

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. 24 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	----	----	----	3,500	2,500	6,000	947,896
Houston	----	----	----	358	3,907	4,265	1,002,236
New Orleans	----	----	----	430	1,200	1,630	524,549
Savannah	----	----	----	----	----	----	150,487
Charleston	----	----	----	----	276	276	34,745
Mobile	----	----	----	----	----	----	49,948
Norfolk	----	----	----	----	----	----	31,628
Other ports	----	----	----	----	----	----	282,401
Total 1941	----	----	----	4,288	7,883	12,171	3,023,890
Total 1940	99,903	49,460	----	99,898	5,460	254,721	2,791,967
Total 1939	8,849	7,545	2,726	48,538	7,529	75,187	2,586,828

Speculation in cotton for future delivery was moderately active the past week, though there were no spectacular changes as concerns trading operations or price changes, the market being more or less of a routine affair. However, business at the leading spot markets of the South continues to show up well. Washington news was being followed, especially the progress of the lend-lease bill to aid Great Britain. Some cotton men think that defense purchases will be stepped up when Congress settles the many controversial questions now before it.

On the 18th inst. prices closed 2 to 4 points net lower. After moving within a range of 4 points throughout the half session today, cotton futures prices closed barely steady. A combination of Mar. liquidation and a moderate increase in hedge selling late in the session resulted in a late decline to the low levels for the day. Earlier in the day the market displayed some stability. Opening prices were within a point either way of Friday's closing levels. After easing a point or two in the early dealings under liquidation and some New Orleans selling, prices again turned steady as trade buying proved sufficient to absorb the offerings. Mill buying was stimulated by a moderate increase in the cotton goods market trading late on Friday and there was some price fixing against this in the futures market. March liquidation has been in greater evidence in the last few sessions, including transferring from Mar. into later months. Spot cotton business increased last week to the best total for any week since Nov. 1, with sales totaling 222,978 bales. On the 20th inst. prices closed 1 to 8 points net lower. Buying to fix prices held old crop months steady in the cotton market, while selling of new crops depressed them about 5 points lower. The opening was heavy, initial quotations having been 2 to 3 points net lower when concentrated selling to liquidate Mar. contracts and pressure of Bombay offerings weighed on the market. The selling of Mar. was done by a spot firm. Bombay sold May and July contracts. On the buying side were spot interests which absorbed the May and July offerings. Shorts covered and a certain amount of trade buying was noted. During the second hour the market exhibited a firmer tone due to the persistent buying of May and July contracts credited to mill accounts. It was sufficient to offset the somewhat more liberal offerings from Southern holders. That increased selling by the South was supposed to represent sales of hedges against repossessions of cotton or purchase of loan equities. Reports reached the trade here of increasing purchases of loan equities, particularly in the Southwest, where spot cotton is moving more freely. On the 21st inst. prices closed 2 to 18 points net lower. Heavier liquidation in July cotton by Bombay brokers and reports of more repossession of spot cotton from 1940 loan stocks, brought about a lower and easier cotton market today. Bombay brokers sold about 10,000 bales of July on the opening, and later sold about 10,000, in addition to about 5,000 bales of Oct. The leading spot houses took most of the July, but the new crops were sluggish, due to lack of an aggressive demand. New crops were relatively weaker. From the South there were reports that repossessions have increased, and spot merchants are paying from $3 to $6 a bale for loan cotton. There were reports that Russian and Canada were inquiring for cotton, but spot firms denied these reports. The basis was firmer in the South. The Commodity Credit Corp. held as collateral or owned 10,882,179 bales of cotton as of Dec. 31, compared with 10,413,477 Nov. 30 and 10,692,592 on Dec. 31, 1939. On the 22d inst. prices closed 7 to 18 points net higher. Reports of a big business in the Worth Street goods market attended a rally in cotton which carried prices up for substantial gains. The opening was steady, unchanged to 4 points net higher. Contributing to the improvement, in contrast with the declining trend yesterday, were steadier overseas markets and diminished selling pressure. As a result the market was in a position to respond to moderate trade demand and mill buying. Bombay liquidation of late months, which was the late feature the previous session, apparently has dried up as offerings from that source were lacking. It is believed in some quarters that the Bombay selling was due to reports that President Roosevelt intends to freeze all foreign balances in this country. Repossessions of loan cotton are the feature of Southern spot markets. Texas reports that a fair quantity is being reclaimed and that demand is sufficient to absorb it in the market.

On the 23d inst. prices closed 1 to 6 points net higher. Selling pressure on the cotton market was light, with the result that trade buying caused prices to advance from 1 to 9 points in comparatively moderate activity. Demand was good on the opening, with the result that first prices were 2 to 9 points net higher. Heavy buying to fix prices was done in July during the early trading. Offerings by spot houses, the South and local traders were insufficient to offset that demand. It was necessary to bid prices up to bring cotton out. Total ginnings were considered small, but were not much of a factor, as it is known that this has been a late crop. The market was steady through the second hour as a result of trade demand in old crop months and speculative buying of forward months. Information from spot sources in the Southeast said that little cotton is being offered for sale in that region. Equities readily command $3 to $4 a bale, with the higher figure the more prevalent.

Today prices closed 4 to 1 point up. Persistent mill buying to fix prices held the cotton market firm at levels 1 to 3 points net higher this afternoon. Prices were firm on the opening, due to a continuation of yesterday's buying movement. Initial sales were at gains of 1 to 2 points. The Liverpool and Bombay markets also were higher, a fact which may have some influence locally. However, Bombay was not active in the market here. Early buying came from mills and from Wall Street shorts who were covering March lines. The offerings came from spot firms probably selling hedges, from the South, and scattered. Southern mill interests were credited with buying 5,000 bales of Julys on the opening call. Trade covering and mill buying continued during the forenoon. Around noon the market was 2 points net higher all around. Selling, while sufficient to supply demand, was not aggressive, and was done mostly at limits. Switches from March into May were a feature of the trading.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Jan. 18 to Jan. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	10.59	10.57	10.57	10.69	10.85	10.94

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on ------. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅛ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Jan. 23.

	⅛ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.43 on	.57 on	.63 on	.74 on
Strict Good Middling	.28 on	.37 on	.51 on	.58 on	.69 on
Good Middling	.21 on	.31 on	.45 on	.51 on	.63 on
Strict Middling	.09 on	.18 on	.32 on	.39 on	.50 on
Middling	.21 off	.12 off	Basis	.05 on	.14 on
Strict Low Middling	.74 off	.65 off	.54 off	.48 off	.40 off
Low Middling	1.39 off	1.30 off	1.24 off	1.19 off	1.16 off
Extra White—					
Good Middling	.21 on	.31 on	.45 on	.51 on	.63 on
Strict Middling	.09 on	.18 on	.32 on	.39 on	.50 on
Middling	.21 off	.12 off	Even	.05 on	.14 on
Strict Low Middling	.74 off	.65 off	.54 off	.48 off	.40 off
Low Middling	1.39 off	1.30 off	1.24 off	1.19 off	1.16 off
Spotted—					
Good Middling	.22 off	.14 off	.02 off	.04 on	.12 on
Strict Middling	.36 off	.27 off	.16 off	.10 off	.05 on
aMiddling	.84 off	.75 off	.66 off	.61 off	.56 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Nominal	Barely steady	300	----	300
Monday	Nominal	Steady	----	300	300
Tuesday	Nominal	Easy	----	----	----
Wednesday	Nominal	Easy	----	400	400
Thursday	Nominal	Steady	800	200	1,000
Friday	Nominal	Steady	528	----	528
Total week			1,628	900	2,528
Since Aug. 1			50,612	21,400	72,012

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New York Quotations for 32 Years

The quotations for middling upland 7/8 (nominal) at New York on Jan. 24 for each of the past 32 years have been as follows:

1941	*10.94c.	1933	6.20c.	1925	23.55c.	1917	17.15c.
1940	11.09c.	1932	6.70c.	1924	33.35c.	1916	12.10c.
1939	8.97c.	1931	10.40c.	1923	27.85c.	1915	8.50c.
1938	8.50c.	1930	17.35c.	1922	16.70c.	1914	12.90c.
1937	13.30c.	1929	20.10c.	1921	15.65c.	1913	13.05c.
1936	11.80c.	1928	18.80c.	1920	39.15c.	1912	9.70c.
1935	12.60c.	1927	13.50c.	1919	25.95c.	1911	14.90c.
1934	11.35c.	1926	20.80c.	1918	31.60c.	1910	14.50c.

* 1941 quotation is for 15-16ths.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24
Feb. (1941)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.30n	10.29n	10.27 —	10.33n	10.35n	10.40n
Mar.—						
Range	10.36-10.40	10.33-10.39	10.30-10.36	10.32-10.41	10.36-10.41	10.41-10.45
Closing	10.36-10.37	10.34-10.37	10.32 —	10.39-10.40	10.41 —	10.45 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.38n	10.38n	10.32n	10.40n	10.42n	10.45n
May—						
Range	10.41-10.45	10.38-10.42	10.33-10.41	10.35-10.43	10.41-10.44	10.43-10.47
Closing	10.41-10.42	10.40-10.41	10.33-10.34	10.42 —	10.43-10.44	10.47 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.36n	10.34n	10.26n	10.36n	10.38 n	10.41n
July—						
Range	10.30-10.33	10.27-10.31	10.19 10.28	10.22-10.32	10.32-10.35	10.34-10.38
Closing	10.31 —	10.28 —	10.19 —	10.31 —	10.34 —	10.38 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.17n	10.12n	10.02n	10.16n	10.19n	10.22n
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.03n	9.96n	9.85n	10.01n	10.05n	10.07n
Oct.—						
Range	9.89- 9.92	9.79- 9.87	9.66- 9.80	9.71- 9.87	9.89- 9.92	9.91- 9.93
Closing	9.89 —	9.81- 9.82	9.66 —	9.87 —	9.91n	9.93n
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.86n	9.79n	9.65n	9.83n	9.88n	9.91n
Dec.—						
Range	9.83- 9.84	9.76- 9.82	9.62- 9.74	9.66- 9.80	9.85- 9.88	9.87- 9.89
Closing	9.83 —	9.77 —	9.62 —	9.80 —	9.86 —	9.89n
Jan.(1942)						
Range	— —	— —	9.62- 9.62	9.60- 9.60	9.82- 9.83	— —
Closing	9.80n	9.74n	9.56n	9.74n	9.83 —	9.84n

n Nominal.

Range for future prices at New York for the week ended Jan. 24, and since trading began or each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
February				
March	10.30 Jan. 21	10.45 Jan. 24	8.10 May 18 1940	10.62 Jan. 10 1941
April				
May	10.35 Jan. 22	10.47 Jan. 24	8.00 May 18 1940	10.61 Jan. 10 1941
June				
July	10.19 Jan. 21	10.38 Jan. 24	8.59 Aug. 7 1940	10.51 Jan. 11 1941
August				
September				
October	9.66 Jan. 21	9.93 Jan. 24	8.70 Oct. 18 1940	10.59 Nov. 22 1940
November				
December	9.62 Jan. 21	9.89 Jan. 24	9.28 Dec. 19 1940	9.96 Jan. 16 1941
1942—				
January	9.60 Jan. 22	9.83 Jan. 24	9.60 Jan. 22 1941	9.83 Jan. 24 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Open Contracts Jan. 23
1941—							
January							
March	22,300	11,300	17,900	17,000	16,200	11,300	276,700
May	23,100	12,900	25,600	28,800	23,400	16,400	347,300
July	14,200	5,600	19,100	43,400	11,600	15,600	368,500
October	4,200	2,100	8,900	8,100	7,800	4,900	160,300
December	100	400	1,400	1,700	1,200	1,600	23,400
1942—							
January				300	100	1,000	1,100
Total all futures	63,900	32,300	72,900	99,300	60,300	50,800	1,177,300

New Orleans	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 20	Jan. 21	Open Contracts Jan. 21
1941—							
January		500					300
March	1,050	1,950	2,800	900	2,350	2,800	59,600
May	4,000	7,000	3,250	500	6,550	4,950	71,600
July	4,600	4,800	1,900	900	2,950	5,850	73,550
October	3,700	5,350	2,650	1,000	4,550	5,850	30,600
December	50	1,250		50	100	1,000	6,250
1942—							
January						150	150
March						100	100
Total all futures	13,400	20,850	10,600	3,350	16,500	20,700	242,150

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 spot prices at Liverpool:

Jan. 24—	1941	1940	1939	1938
Middling uplands, Liverpool	8.69d.	8.30d.	5.10d.	4.82d.
Egypt, good Giza, Liverpool	13.35d.	11.59d.		
Broach, fine, Liverpool	7.82d.	7.62d.	4.05d.	4.09d.
Peruvian Tanguis, g'd fair, L'pool	9.59d.	8.75d.	5.55d.	6.07d.
C. P. Oomra No. 1 staple, superfine, Liverpool	7.86d.	7.58d.	4.05d.	4.21d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 24, 1941				Movement to Jan. 26, 1940			
	Receipts		Shipments	Stocks Jan. 24	Receipts		Shipments	Stocks Jan. 26
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	1,722	23,358	1,559	28,643	1,626	35,725	1,026	28,003
Eufaula	40	14,894	75	8,601	136	15,493	210	9,615
Montgom'y	140	40,941	501	96,137	2,224	50,111	985	73,554
Selma	241	24,168	86	53,199	22	26,799	970	64,740
Ark., Blythev.	2,837	127,625	2,158	120,725	973	164,210	3,139	171,010
Forest City	928	37,322	480	39,032	94	30,168	867	51,321
Helena	2,263	50,366	1,588	41,613	282	65,090	3,757	55,090
Hope	222	29,552	368	41,779	510	39,757	3,039	41,722
Jonesboro	135	12,669	179	26,489	3	8,023	193	33,581
Little Rock	1,860	85,822	2,077	143,284	2,130	92,835	3,815	153,722
Newport	500	48,808	1,282	38,689	4	38,201	2,015	42,643
Pine Bluff	6,152	119,026	4,006	99,781	1,124	123,145	3,763	100,746
Walnut Rge	858	62,654	1,643	48,401	3	62,357	2,225	43,898
Ga., Albany	20	10,278	193	11,302	739	13,101	349	15,798
Athens	30	33,708	322	46,684	302	39,140	460	46,457
Atlanta	941	83,083	4,526	43,235	1,849	93,234	2,058	122,155
Augusta	2,159	209,554	5,187	229,159	857	116,300	2,933	140,332
Columbus	300	16,200	500	29,500	300	9,200	200	31,200
Macon	79	21,853	184	33,513	2,260	32,970	587	32,951
Rome	165	15,616	225	40,992	35	16,119	50	38,464
La., Shrevep't	456	88,253	2,218	81,672	734	106,405	1,560	70,450
Miss., Clarksd	5,518	116,981	4,593	78,485	2,024	146,151	3,478	75,246
Columbus	756	12,741	172	27,994	160	17,624	954	38,511
Greenwood	2,946	170,793	5,725	113,464	1,073	219,332	7,525	112,303
Jackson	330	18,795	188	20,019	25	30,915	568	23,418
Natchez	12	4,704	514	11,940	—	7,255	780	17,298
Vicksburg	27	18,900	765	18,660	761	26,302	3,142	22,599
Yazoo City	27	32,762	1,387	39,320	—	47,565	1,636	52,071
Mo., St. Louis	13,863	231,134	13,950	3,026	7,567	206,601	7,290	5,538
N.C., Gr'boro	56	4,456	386	2,294	196	2,689	210	1,346
Oklahoma—								
15 towns *	5,768	383,862	7,632	339,990	1,277	304,435	9,572	268,659
S. C., Gr'ville	1,464	81,720	1,925	97,518	2,644	84,505	2,374	78,788
Tenn., Memp.	105,250	2644,196	102,800	1013,759	63,479	2579,188	72,758	869,344
Texas, Abilene	543	33,204	1,029	21,538	83	26,700	1,288	11,631
Austin	15	19,947	—	7,057	1	7,364	386	2,418
Brenham	34	10,512	362	3,473	6	15,423	206	2,390
Dallas	441	56,199	575	57,568	498	42,333	1,026	36,809
Paris	1,548	58,419	2,545	46,304	398	72,787	2,787	35,230
Robstown	—	6,778	46	2,717	—	6,518	1	618
San Marcos	192	7,764	255	3,868	—	3,805	—	1,797
Texarkana	1,815	46,999	1,798	40,282	1,390	34,353	2,169	32,819
Waco	127	36,711	500	30,059	7	55,239	530	16,433
Total, 56 towns	162,780	5153,327	176,504	3281,765	97,805	5115,465	152,881	3072,688

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 13,724 bales and are tonight 209,077 bales more than at the same period last year. The receipts of all the towns have been 64,975 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 24—	1940-41		1939-40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	13,950	232,355	7,290	203,398
Via Mounds, &c	7,225	138,480	6,175	179,000
Via Rock Island	339	10,206	500	8,391
Via Louisville	275	9,834	74	5,363
Via Virginia points	3,818	89,680	3,311	98,005
Via other routes, &c	29,679	349,624	33,041	446,274
Total gross overland	55,346	830,179	50,391	940,431
Deduct Shipments—				
Overland to N. Y., Boston, &c	—	2,285	100	12,567
Between interior towns	226	5,075	214	5,011
Inland, &c., from South	21,319	301,380	10,374	173,978
Total to be deducted	21,545	308,740	10,688	191,556
Leaving total net overland *	33,801	521,439	39,703	748,875

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 24	40,723	2,365,082	149,768	5,374,835
Net overland to Jan. 24	33,801	521,439	39,703	748,875
South'n consumption to Jan. 24	175,000	4,020,000	145,000	3,620,000
Total marketed	249,524	6,906,521	334,471	9,743,710
Interior stocks in excess	*13,724	1,323,188	*55,075	642,639
Excess of Southern mill takings over consumption to Jan. 1	—	883,013	—	991,692
Came into sight during week	235,800		279,395	
Total in sight Jan. 24	—	9,112,722	—	11,378,041
North. spinn's' takings to Jan. 24	53,381	1,498,403	25,193	932,811

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Jan. 27	128,863	1938	8,256,487
1938—Jan. 28	222,684	1937	11,788,971
1937—Jan. 29	156,537	1936	11,064,169

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. 24	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	9.76	9.96	9.74	9.94	9.72	9.92	9.79	9.99	9.81	10.01	9.85	10.05
New Orleans	9.91	10.11	9.89	10.09	9.85	10.05	9.94	10.14	9.94	10.14	9.98	10.18
Mobile	9.81	10.01	9.79	9.99	9.77	9.97	9.84	10.04	9.86	10.06	9.90	10.10
Savannah	10.12	10.27	Hol.	Hol.	10.07	10.22	10.14	10.29	10.16	10.31	10.20	10.35
Norfolk	10.05	10.25	Hol.	Hol.	10.00	10.20	10.05	10.25	10.05	10.25	10.10	10.30
Montgomery	9.85	10.05	9.85	10.05	9.80	10.00	10.00	10.20	10.00	10.20	10.05	10.25
Augusta	10.16	10.41	10.30	10.55	10.23	10.48	10.32	10.57	10.33	10.58	10.36	10.61
Memphis	9.55	9.80	9.55	9.80	9.75	10.00	9.75	10.00	9.75	10.00	9.75	10.00
Houston	9.76	9.96	9.76	9.96	9.72	9.92	9.80	10.00	9.80	10.00	9.87	10.07
Little Rock	9.55	9.75	9.55	9.75	9.50	9.70	9.75	9.95	9.75	9.95	9.80	10.00
Dallas	9.46	9.71	9.46	9.71	9.43	9.68	9.50	9.75	9.52	9.77	9.59	9.84

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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. 18	Monday Jan. 20	Tuesday Jan. 21	Wednesday Jan. 22	Thursday Jan. 23	Friday Jan. 24
1941—						
March	10.41 ——	10.39 ——	10.35 ——	10.44 ——	10.43*b*-.45*a*	10.48 ——
May	10.46 ——	10.45*b*-.46*a*	10.39 ——	10.47-10.48	10.47 ——	10.49 ——
July	10.35 ——	10.32 ——	10.25 ——	10.37 ——	10.39 ——	10.41*b*-.42*a*
October	9.94*b*-9.95*a*	9.84 ——	9.72 ——	9.91 ——	9.95 ——	9.96 ——
December	9.88*b*-9.90*a*	9.78*b*-9.80*a*	9.66*b*-9.68*a*	9.85*b*-9.87*a*	9.89*b*-9.91*b*	9.91*b*-9.93*a*
1942—						
January	—— ——	9.71*b*	9.66 ——	9.82 ——	9.85*b*-9.87*a*	9.89 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

a Asked. *b* Bid. *n* Nominal.

Activity in the Cotton Spinning Industry for Dec., 1940—The Bureau of the Census announced on Jan. 21 that, according to preliminary figures 24,532,146 cotton spinning spindles were in place in the United States on Dec. 31, 1940, of which 22,817,658 were operated at some time during the month, compared with 22,685,968 for November, 22,456,588 for October, 22,278,204 for September, 22,078,162 for August, 21,919,000 for July, and 22,780,406 for December, 1939. The aggregate number of active spindle hours reported for the month was 8,656,811,149. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during December, 1940, at 105.0% capacity. This percentage compares, on the same basis, with 105.9 for November, 103.3 for October, 96.7 for September, 90.4 for August, 86.6 for July, and 100.7 for December, 1939. The average number of active spindle hours per spindle in place for the month was 353. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for December	
	In Place Dec. 31	Active During December	Total	Average per Spindles in Place
United States	24,532,146	22,817,658	8,656,811,149	353
Cotton growing States	18,065,494	17,258,112	6,783,206,754	376
New England States	5,745,056	4,941,370	1,685,868,944	293
All other States	721,596	618,176	187,735,451	260
Alabama	1,799,232	1,754,608	715,933,212	398
Connecticut	525,036	498,828	146,017,464	278
Georgia	3,161,652	2,997,138	1,204,821,178	381
Maine	674,132	590,636	239,612,795	355
Massachusetts	3,230,492	2,752,212	907,361,382	281
Mississippi	150,608	131,024	41,719,232	277
New Hampshire	271,484	233,140	102,790,207	379
New York	330,616	272,498	90,133,925	273
North Carolina	5,823,980	5,542,942	2,045,207,067	351
Rhode Island	945,400	832,282	275,001,616	291
South Carolina	5,502,052	5,268,766	2,204,280,774	401
Tennessee	549,892	549,444	229,675,528	418
Texas	243,452	226,664	94,370,472	388
Virginia	639,464	626,056	201,123,064	315
All other States	684,654	541,420	158,763,233	232

Cotton Ginned from Crop of 1940 Prior to Jan. 16—The Census report issued on Jan. 23, combined from the individual returns of the ginners, shows 11,931,018 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Jan. 16, compared with 11,412,432 bales from the crop of 1939 and 11,552,913 bales from the crop of 1938. Below is the report:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1940 prior to Jan. 16, 1941 and comparative statistics to the corresponding date for the crops of 1939 and 1938.

State	Running Bales (Counting Round as Half Bales and Excl. Linters)		
	1940	1939	1938
United States	*11,931,018	*11,412,432	*11,552,913
Alabama	763,655	768,625	1,062,410
Arizona	139,126	186,166	176,740
Arkansas	1,426,464	1,358,131	1,299,835
California	508,762	421,830	388,811
Florida	17,902	9,627	21,916
Georgia	998,867	907,310	847,800
Illinois	3,515	4,110	2,310
Kentucky	10,892	13,029	11,604
Louisiana	447,341	717,485	651,197
Mississippi	1,208,397	1,534,610	1,654,859
Missouri	371,742	426,903	328,820
New Mexico	109,763	90,672	91,199
North Carolina	741,334	459,222	393,112
Oklahoma	716,321	508,703	544,568
South Carolina	939,698	849,420	637,754
Tennessee	490,999	431,256	472,606
Texas	3,015,341	2,715,166	2,956,762
Virginia	20,899	10,167	10,610

* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report include 3,455 round bales for 1940; 173,428 for 1939 and 157,547 for 1938. Included in the above are 25,960 bales of American-Egyptian for 1940; 25,063 for 1939 and 18,890 for 1938; also 4,687 bales Sea-Island for 1940; 2,142 for 1939 and 4,159 for 1938.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 11,434,504 bales.

Consumption, Stocks, Imports, and Exports—United States

Cotton consumed during the month of December, 1940, amounted to 775,472 bales. Cotton on hand in consuming establishments on Dec. 31, was 1,833,864 bales, and in storages and at compresses 15,046,513 bales. The number of active consuming cotton spindles for the month was 22,817,658. The total imports for the month of December, 1940, were 5,906 bales and the exports of domestic cotton, excluding linters, were 107,375 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Returns by Telegraph—Telegraphic advices to us this evening indicate that there has been some rain in the northeast portion of the cotton belt and mostly dry elsewhere.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.02	71	32	52
Amarillo	dry		69	16	43
Austin	dry		73	27	50
Abilene	dry		69	25	47
Brownsville	dry		79	32	56
Corpus Christi	dry		78	33	56
Del Rio	dry		74	34	54
Fort Worth	dry		71	27	49
Houston	1	0.03	75	29	52
Palestine	2	0.13	67	28	48
San Antonio	dry		77	27	52
Waco	1	0.11	70	29	50
Oklahoma—Oklahoma City	dry		43	36	40
Arkansas—Fort Smith	1	1.13	43	37	40
Louisiana—New Orleans	dry		73	63	68
Shreveport	1	1.83	70	46	58
Mississippi—Meridian	1	0.95	51	44	48
Vicksburg	1	0.57	77	57	67
Alabama—Mobile	dry		70	31	52
Birmingham	dry		72	57	70
Montgomery	dry		70	56	63
Florida—Jacksonville	dry		74	57	66
Miami	dry		77	70	74
Tampa	1	0.15	72	62	67
Georgia—Savannah	dry		74	31	52
Atlanta	dry		67	51	59
Augusta	dry		66	49	58
Macon	1	0.01	68	52	60
South Carolina—Charleston	1	0.07	71	33	52
North Carolina—Asheville	dry		62	50	56
Raleigh	dry		71	40	56
Wilmington	dry		70	50	60
Tennessee—Memphis	4	0.59	63	19	43
Chattanooga	1	0.06	67	50	59
Nashville	1	1.04	52	45	49

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. 24, 1941 Feet	Jan. 26, 1940 Feet
New Orleans	Above zero of gauge	3.5	0.2
Memphis	Above zero of gauge	6.3	3.2
Nashville	Above zero of gauge	9.8	9.1
Shreveport	Above zero of gauge	10.8	2.0
Vicksburg	Above zero of gauge	5.6	—3.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Oct. 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	325,668	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	3153,952	3549,579	3518,088	17 ,224	208 237	133,637
22	98,226	178,607	88,143	3202,231	3536,990	3524,821	146,475	166,018	94,876
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	61,605	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	3306,078	3189,004	3369,048	46,212	105,463	7,605
17	31,994	196,677	37,387	3295,489	3127,764	3329,120	21,395	135,347	Nil
24	40,723	149,768	43,199	3281,765	3072,688	3291,719	26,999	94,692	5,798

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,699,730 bales; in 1939-40 were 6,084,748 bales, and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 40,723 bales, the actual movement from plantations was 26,999 bales, stock at interior towns having decreased 13,724 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 yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct. 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	13⅛@14	11 3 @11 6	6.22
8	14.61	12 6 @12 9	8.23	14 @14⅛	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
17	15.71	12 7½@12 10½	8.75	Nominal	12 3 @12 6	8.75
24	15.63	12 7½@12 10½	8.69	Nominal	12 1½@12 4½	8.30

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Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 18,951 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Galveston—		Norfolk—	
To Great Britain	5,242	To Great Britain	404
To Colombia	50	Los Angeles—	
Houston—		To Japan	4,232
To Great Britain	5,087	To China	3,926
New Orleans—			
To Cuba	10	Total	18,951

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.		Quiet	Quiet	Steady	Steady	Steady
Mid. upl'ds	CLOSED	8.70d.	8.69d.	8.63d.	8.69d.	8.69d.
Futures Market opened		Qu't; 2 pts. decl. to 2 pts. adv.	Quiet; 1 to 2 pts. decline	Steady; 1 to 2 pts. decline	Steady; 3 to 4 pts. advance	St'y; unch. to 2 pts. advance
Market, 4:00 P. M.		Qu't 2 pts. decl. to 2 pts. adv.	Q't but st'y 6 to 8 pts. decline	Q't but st'y unch. to 1 pt. decl.	Q't but st'y 5 to 8 pts. advance	Qu't; unch. to 2 pts. decline

Prices of futures at Liverpool for each day are given below:

Jan. 18 to Jan. 24	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January, 1941	*	8.25	8.25	8.24	8.18	8.18	8.18	-- --	8.23	8.24	8.23
March	*	8.34	8.34	8.33	8.26	8.27	8.26	8.32	8.31	8.33	8.29
May	*	8.35	8.34	8.34	8.28	8.27	8.28	8.34	8.34	8.35	8.32
July	*	8.35	8.34	8.33	8.27	8.26	8.27	8.33	8.34	8.36	8.32
October	*	8.24	8.24	8.23	8.17	8.15	8.16	8.24	8.24	8.26	8.23
December	*	8.20	8.20	8.19	8.13	8.11	8.12	8.20	8.20	8.23	8.20
January, 1942	*	-- --	8.18	-- --	8.11	-- --	8.10	-- --	8.18	-- --	8.18

* Closed.

BREADSTUFFS

Friday Night, Jan. 24, 1941.

Flour—although consumer stocks of flour—according to all reports—are low, current buying remains on a hand-to-month basis, and is expected to continue in this fashion as long as the May wheat future commands a heavy premium over new crop months. With wheat prices at the lowest levels in about a month, flour buyers apparently are not interested in making purchases except for immediate needs. The latest mill sales report indicates that orders currently are running at only a third to about 40% of capacity.

Wheat—On the 18th inst. prices closed unchanged to ½c. off. Losses of ¼ to ¾c. were registered in the wheat pit at one stage today as a result of selling inspired by easiness of securities, failure of flour demand or outside investment interest to expand, and grain belt precipitation. New crop contracts were weakest, July and Sept. slipping as low as 81⅜c. and 81⅝c., respectively. Export sale of flour, equivalent to 1,000,000 bushels of wheat, by Canada to the United Kingdom and indications that the blockade was being relaxed with respect to shipments to Spain, attracted little attention. Great Britain and Spain reached an agreement involving shipment of approximately 5,500,000 bushels of wheat originally purchased from the wheat board by the British Import Commission. On the 20th inst. prices closed ½ to ⅞c. lower. Fractionally lower wheat prices today carried the value of new crop contracts, July and Sept., to around 81c. a bushel, lowest of the new year and 16 to 17c. lower than a year ago. Brokers said the market's weakness reflected prospects of further moisture over the wheat belt, lagging flour demand and uncertainty about the war and farm program revisions and the effect of these factors on prices. Trade was on a very small scale, however, with most of the weakness attributed to short selling in view of the favorable new crop situation, along with some hedging associated with receipt of 55 cars here at Chicago, largest in some time. Little of this wheat, most of which came from the Southwest, was put up for sale, however, the bulk being taken directly by mills or shippers. Only 15 cars were sold on the spot market last week, but the price quoted for best grades ranged upward to more than 10c. over the value of mill wheat, based on the July futures price, which is now about the equivalent to the loan rate. On the 21st inst. prices closed ⅝ to 1c. net lower. Wheat future prices bogged down today under the weight of an indifferent demand, continued bright prospects for the growing winter crops, easiness of securities and the general weakness of surrounding markets. Wheat prices uncovered new lows in more than three weeks, and though resting orders helped to check the decline at times, commission houses were aggressive on the selling side. Favorable crop reports had a depressing influence. Reports that the Canadian Government was considering plans for acreage reduction to relieve the surplus in the Dominion attracted considerable attention. but appeared to have little effect marketwise. R. O. Cromwell, crop statistician, forecast a carryover of 100,000,000 bushels of free wheat on July 1, 1941, and estimated the total for wheat in all positions at 722,000,000 bushels compared with 615,000,000 a year ago. Traders said the presence of so much grain over and above estimated needs probably accounted for the hesitancy on the part of milling interests to accumulate supplies. On the 22d inst. prices closed ½c. lower to ⅜c. higher compared with previous finals. Rains over the grain belt, the favorable domestic wheat crop prospect, a larger than expected estimate of the new Argentine harvest and upward revision of last summer's production in Canada, were price depressing factors in the wheat pit today. July and Sept. contracts, representing the new crop, sagged almost a cent at times to the lowest level in about a month. May wheat, strengthened by the firm tone of securities, and some buying credited to mills, sold at a premium of more than six cents over July at times. Millers reported flour business was still on a day to day basis. Sales the past week in the northwest spring wheat area dropped to 35% of milling capacity compared with 65% the previous week and 58% a year ago. Southwest sales amounted to 41% compared with 42% the previous week and 49% a year ago.

On the 23d inst. prices closed ⅛ to ⅜c. higher. A steady to a shade higher price basis prevailed in the wheat pit during most of the session today, supplanting the recent period of weakness during which values slipped to the lowest levels in about a month. Traders said the improved tone could be attributed largely to the fact that lower prices attracted scattered covering on the part of previous short sellers as well as some buying attributed to consuming interests. While spot prices are still at a good premium over loan rates, traders said the incentive to market grain under loan has been lessened. Chinese buyers were reported inquiring for United States Pacific Coast flour. The weather map indicated that in many areas the cold snap was preceded by snow, which crop experts said should afford protection to wheat and rye.

Today prices closed unchanged to ⅝c. higher, compared with previous finals. Wheat futures contracts deliverable next summer advanced as much as 1c. a bushel in price at one time today, due to buying based partly on forecast of much colder weather and fear that rust in the far Southwest may become a crop hazard. The market's deadlock, which brokers attributed to unwillingness of both buyers and sellers to abandon trading positions, continued to restrict business, resulting in only small and irregular price changes. Traders said this stalemate was likely to persist until there is a more definite indication of policy to be followed by producers in settling Government loans on about 275,000,000 bushels of 1940 grain. Loans on most of this grain will mature in the next three months and farmers will have the option of redeeming their wheat or turning it over to the Government. Open interest in wheat tonight, 48,734,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108¾	108⅛	107¼	107⅝	107⅞	107¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	86⅞	86⅛	85½	85⅝	85⅞	86
July	81½	80¾	79⅞	79½	79¾	80¼
September	81⅞	81⅛	80¼	80	80⅛	80½

Season's High and When Made			Season's Low and When Made		
May	89¼	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	77⅜	77	76¾	77	77⅛	77
July	79	78⅝	78⅜	78⅝	78¾	78⅝
October	----	----	----	----	----	----

Corn—On the 18th inst. prices closed ⅛ to ⅜c. off. Corn values at one stage showed losses of ⅜ to ⅝c. Some of the selling was associated with the steady to ½c. lower spot market, but this was offset by buying of shippers, who took 123,000 bushels. Some traders expressed belief cold weather, freezing muddy roads, may help country movement. Farmers in some areas were reported to have suspended shelling due to the wet condition of grain. On the 20th inst. prices closed ⅛ to ⅜c. net lower. Corn prices dipped only fractions, being steadied by a rather sharp cut in marketings. The 12 principal terminals received only 492,000 bushels compared with 1,356,000 a week ago. Handlers booked 53,000 corn to arrive. These bookings were not as large as some traders expected in view of improved weather conditions for shelling and transportation. On the 21st inst. prices closed ¼ to ½c. net lower. Corn turned lower partly in sympathy with wheat and favorable weather in the corn belt as bookings expanded to 160,000 bushels. Good resting demand developed on the scale down, and offerings from the country

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seemed to taper off after prices slipped. On the 22d inst. prices closed ⅜ to ⅝c. net higher. Corn prices were steady but prices showed little change. Brokers said increased offerings of corn to arrive from the country were offset by substantial shipping business and the fact that wet weather is regarded as unfavorable for the country movement.

On the 23d inst. prices closed unchanged to ¼c. lower. Corn prices dipped fractions at times, with the market influenced by prospects that colder weather may stimulate country movement. However, with cattle topping at $16, highest in more than three years, and hogs averaging around $8. traders said corn has a higher feeding value than at any time in over a year. Today prices closed ⅛ to ¼c. net higher. Corn prices also were firm, as were oats and rye. Firmness in corn was attributed to failure of the country movement to expand and persistent demand from shippers and industries who are paying good premiums over the futures market for available supplies. Open interest in corn, 23,759,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81⅝	81¼	80⅛	81½	81¼	81¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63¼	63	62¾	63⅛	63⅛	63¼
July	63⅜	63¼	62⅞	63¼	63¼	63⅜
September	63⅜	63¼	62¾	63¼	63⅛	63⅜

Season's High and When Made			Season's Low and When Made		
May	66	Nov. 18, 1940	May	54⅞	Aug. 16, 1940
July	65¼	Nov. 18, 1940	July	58¾	Sept. 23, 1940
September	63⅛	Jan. 16, 1941	September	59⅞	Dec. 23, 1940

Oats—On the 18th inst. prices closed unchanged. Trading in this market was very quiet. On the 20th inst. prices closed ¼ to ⅜c. net lower. This market ruled heavy in sympathy with the other grains. Trading was light. On the 21st inst. prices closed ⅛ to ½c. net lower. Oats were supported by cash interests where the demand continued good for the small arrivals. Final prices were lower on commission house selling regarded as liquidation. On the 22d inst. prices closed unchanged to ½c. higher. Shipping sales helped to strengthen oats.

On the 23d inst. prices closed ⅛ to ¼c. net higher. Trading was light, with the undertone firm. Today prices closed ⅛ to ¼c. net higher. Oatts were firm, though trading was light.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36¾	36⅛	35⅞	36⅛	36½	36¾
July	33	32¾	32½	32¾	33	33⅛
September	32⅛	31⅞	31¾	----	----	----

Season's High and When Made			Season's Low and When Made		
May	38	Nov. 15, 1940	May	28⅝	Aug. 16, 1940
July	34¼	Nov. 15, 1940	July	30⅛	Oct. 9, 1940
September	32¼	Jan. 15, 1941	September	31¾	Jan. 3, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35	34⅞	34½	34⅝	35	35⅛
July	33¼	----	32¾	32⅞	33¼	33½
October	31⅛	31½	31	31⅛	31⅜	31⅝

Rye—On the 18th inst. prices closed ⅛ to ½c. net lower. The market ruled heavy, with trading very light. On the 20th inst. prices closed ¾ to 1⅜c. net lower. The weakness of wheat had a decidedly bearish effect on rye values, and also induced considerable selling, believed to have come from a leading elevator concern. On the 21st inst. prices closed 1½ to 1⅝c. net lower. Selling in rye was attributed to a leading elevator house. The July and Sept. contracts sold at new lows for the season. On the 22d inst. prices closed ¼c. net lower. Trading was very light, with fluctuations narrow.

On the 23d inst. prices closed ⅛ to ⅜c. net higher. Although trading was light and fluctuations very narrow, this market showed firmness during most of the session. Today prices closed ½c. net higher. Gains of ¾ to ⅝c. were shown during the earlier part of the session.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	46⅝	45	44¾	45	45½
July	48½	47¾	46⅛	45⅞	46¼	46¾
September	50	48⅝	47⅛	46⅞	47	47½

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	45⅞	Jan. 22, 1941
September	51	Jan. 10, 1941	September	46⅞	Jan. 22, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49¼	----	48⅝	49	49⅜	----
July	----	49¾	49⅛	49¼	----	49⅞
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45	45⅛	44⅝	45¼	45⅞	46
July	43⅛	43¼	43⅞	43⅜	44	43⅛
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.30@5.40
Spring patents	5.05@5.20
Clears, first spring	4.50@4.75
Hard winter straights	@ ---
Hard winter patents	5.10@5.25
Hard winter clears	Nominal
Rye flour patents	3.90@4.00
Seminola, bl., bulk basis	5.60@6.10
Oats, goods	2.99
Corn flour	2.15
Barley goods—	
Coarse	Prices Withdrawn
Fancy pearly (new) Nos. 1,2-0,3-0,2	4.25@5.75

GRAIN

Wheat, New York—	
No. 2 red, c.i.f., domestic	107¾
Manitoba No. 1, f.o.b. N. Y.	87½
Corn New York—	
No 2 yellow, all rail	81¼
Oats, New York—	
No. 2 white	51¾
Rye, United States, c.i.f.	63¼
Barley, New York—	
40 lbs. feeding	67½
Chicago, cash	56-66n

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	191,000	291,000	2,134,000	221,000	7,000	230,000
Minneapolis	------	891,000	217,000	493,000	152,000	816,000
Duluth	------	322,000	3,000	8,000	12,000	23,000
Milwaukee	17,000	5,000	338,000	2,000	43,000	472,000
Toledo	------	64,000	126,000	56,000	3,000	1,000
Buffalo	------	56,000	347,000	80,000	8,000	45,000
Indianapolis	------	36,000	965,000	62,000	2,000	------
St. Louis	117,000	324,000	282,000	70,000	------	30,000
Peoria	44,000	50,000	549,000	26,000	11,000	78,000
Kansas City	17,000	335,000	188,000	30,000	------	------
Omaha	------	120,000	216,000	10,000	------	------
St. Joseph	------	20,000	81,000	21,000	------	------
Wichita	------	252,000	8,000	------	------	2,000
Sioux City	------	17,000	57,000	4,000	1,000	25,000
Tot. wk. '41	386,000	2,783,000	5,511,000	1,083,000	239,000	1,722,000
Same wk '40	427,000	2,208,000	2,728,000	1,357,000	577,000	1,739,000
Same wk '39	503,000	2,828,000	3,696,000	1,768,000	309,000	1,998,000
Since Aug. 1 1940	10,319,000	192,061,000	151,021,000	45,328,000	8,615,000	55,987,000
1939	11,047,000	222,834,000	138,216,000	61,793,000	18,316,000	76,033,000
1938	10,929,000	222,969,000	165,316,000	64,819,000	18,392,000	63,192,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 18, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	130,000	5,000	7,000	11,000	------	------
Boston	18,000	139,000	------	------	------	------
Phil'delphia	24,000	90,000	26,000	------	------	------
Baltimore	15,000	------	134,000	21,000	19,000	1,000
New Orl'ns*	27,000	12,000	30,000	12,000	------	------
Galveston	------	10,000	------	------	------	------
Can. Atl. pts	------	364,000	------	------	------	------
Tot. wk. '41	214,000	620,000	197,000	44,000	19,000	1,000
Since Jan. 1 1941	614,000	3,726,000	987,000	127,000	46,000	5,000
Week 1940	229,000	791,000	933,000	61,000	33,000	2,000
Since Jan. 1 1940	794,000	3,058,000	2,728,000	284,000	120,000	112,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 18, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	341,000	------	36,000	------	------	------
Boston	457,000	------	------	------	------	------
Baltimore	798,000	------	------	------	------	------
Can. Atl. ports	364,000	------	------	------	------	------
Total week 1941	1,960,000	------	a36,000	------	------	------
Since July 1, 1940	58,382,000	20,705,000	3,527,700	20,000	314,000	211,000
Total week 1940	2,829,000	730,000	72,890	------	------	30,000
Since July 1, 1939	68,351,000	14,814,000	2,681,681	2,293,000	2,659,000	8,384,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	72,000	49,000	1,000	39,000	5,000
* Philadelphia	243,000	141,000	10,000	2,000	2,000
Baltimore	443,000	1,167,000	15,000	91,000	3,000
New Orleans	63,000	408,000	190,000	1,000	------
Galveston	1,007,000	86,000	------	------	------
Fort Worth	9,102,000	1,014,000	122,000	1,000	16,000
Wichita	4,082,000	3,000	------	------	------
Hutchinson	7,679,000	------	------	------	------
St. Joseph	4,026,000	2,800,000	154,000	8,000	2,000
Kansas City	30,705,000	7,939,000	78,000	363,000	5,000
Omaha	8,219,000	13,523,000	28,000	4,000	4,000
Sioux City	748,000	1,666,000	71,000	------	10,000
St. Louis	6,635,000	1,473,000	295,000	6,000	2,000
Indianapolis	1,945,000	905,000	569,000	214,000	------
Peoria	792,000	685,000	2,000	------	192,000
Chicago	11,303,000	12,958,000	891,000	1,602,000	663,000
" afloat	283,000	------	------	199,000	------
Milwaukee	647,000	3,778,000	41,000	310,000	1,164,000
Minneapolis	26,384,000	10,158,000	1,084,000	1,873,000	3,991,000
Duluth	18,439,000	2,567,000	90,000	788,000	474,000
Detroit	100,000	3,000	5,000	2,000	160,000
Buffalo	4,190,000	1,149,000	1,049,000	407,000	569,000
" afloat	4,789,000	251,000	122,000	------	467,000
Total Jan. 18, 1941	141,896,000	62,723,000	4,817,000	5,910,000	7,729,000
Total Jan. 11, 1941	144,292,000	62,049,000	5,027,000	6,070,000	8,093,000
Total Jan. 25, 1940	111,995,000	43,863,000	9,449,000	10,308,000	14,274,000

* Philadelphia also has 1,000 bushels Argentina corn in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 310,000 bushels; New York, 84,000; Erie, 258,000; total, 652,000 bushels, against 1,321,000 bushels in 1940. *Barley*—New York, 128,000 bushels; Buffalo, 55,000; Duluth, 122,000; in transit—rail (U. S.), 219,000; total, 524,000 bushels, against 2,421,000 bushels in 1940. *Wheat*—New York, 3,875,000 bushels; New York afloat, 1,223,000; Boston, 1,584,000; Philadelphia, 1,675,000; Baltimore, 2,452,000; Portland, 1,211,000; Buffalo, 10,768,000; Buffalo afloat, 1,451,000; Duluth, 12,396,000; Erie, 1,989,000; Albany, 8,307,000; Albany afloat, none; in transit—rail (U. S.), 3,015,000; total, 42,946,000 bushels, against 36,037,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	73,558,000	------	1,534,000	416,000	1,308,000
Ft. William & Pt. Arthur	82,943,000	------	1,984,000	1,511,000	1,210,000
Other Can. & other elev.	286,879,000	------	3,036,000	605,000	3,775,000
Total Jan. 18, 1941	443,380,000	------	6,554,000	2,532,000	6,293,000
Total Jan. 11, 1941	439,622,000	------	6,905,000	2,537,000	6,427,000
Total Jan. 20, 1940	305,607,000	------	10,156,000	2,605,000	7,214,000
Summary—					
American	141,896,000	62,723,000	4,817,000	5,910,000	7,729,000
Canadian	443,380,000	------	6,554,000	2,532,000	6,293,000
Total Jan. 18, 1941	585,276,000	62,723,000	11,371,000	8,342,000	14,022,000
Total Jan. 11, 1941	583,914,000	62,049,000	11,932,000	8,607,000	14,520,000
Total Jan. 20, 1940	417,602,000	43,863,000	19,605,000	12,913,000	21,488,000

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The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 17 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 17, 1941	Since July 1, 1940	Since July 1, 1939	Week Jan. 17, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,325,000	90,717,000	102,183,000	------	20,560,000	14,604,000
Black Sea	------	3,992,000	25,380,000	------	------	1,913,000
Argentina	265,000	53,263,000	99,331,000	1,441,000	23,961,000	64,711,000
Australia	------	------	11,293,000	------	------	------
Other countries	120,000	6,008,000	17,000,000	------	2,520,000	30,032,000
Total	3,710,000	153,980,000	255,187,000	1,441,000	47,041,000	111,260,000

CCC Reports Corn Loans in 1940 Over 24,000,000 Bushels—Total corn loans for the 1941 program reported to the Commodity Credit Corporation as of Jan. 11 were 24,442,171 bushels valued at $14,890,110.29, the Corporation announced on Jan. 17. Corporation officials explained that due to the time lag between the execution of loan papers in the field and the final report through the regional office of the Corporation that this total did not reflect the full total of loans in process on that date. Only two repossessions of corn from the loans by farmers were reported for the period, one in Iowa for a total of 1,993 bushels, and one in Missouri for 1,445 bushels. Loans by States follow:

State	No. of Loans	Bushels	Amount
Illinois	4,926	5,194,698	$3,168,685.36
Indiana	412	359,120	219,059.34
Iowa	12,724	12,711,103	7,753,617.23
Kansas	125	84,378	50,581.52
Michigan	1	166	101.26
Minnesota	1,773	1,391,430	845,296.00
Missouri	1,178	931,177	567,461.18
Nebraska	3,177	2,871,954	1,749,443.09
North Dakota	48	57,088	26,217.94
Ohio	175	93,472	57,017.92
South Dakota	1,055	746,068	451,704.08
Wisconsin	3	1,517	925.37
Total	25,597	24,442,171	$14,890,110.29

Argentine Wheat Crop Below Expectations—The first official estimate of the 1940–41 Argentine wheat crop, placed at 293,947,000 bushels, has been reduced by 8% as a result of excessive rain damage since the estimate was made, according to the Argentine Ministry of Agriculture, it was reported in the Jan. 21 issue of Foreign Crops and Markets, Dept. of Agriculture weekly. On the basis of this information, Foreign Crops and Markets concludes, about 270,431,000 bushels of wheat were harvested, of which some 100,000,000 will be required for domestic utilization during 1941, leaving an exportable balance of about 170,000,000 bushels. The carry-over of old-crop wheat on Jan. 1 appears to have been negligible, but Dec. export figures are not yet available. A previous reference to the Argentine crop appeared in our issue of Dec. 28, page 3809.

Weather Report for the Week Ended Jan. 22—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Jan. 22, follows:

On the morning of Jan. 15 an extensive disturbance was central over northeastern New Mexico and unsettled, cloudy weather prevailed rather generally over the eastern half of the country. This disturbance moved eastward, slowly at first, and then northeastward more rapidly, to the upper Lake region by the 18th, and was attended by widespread rain in Central and Southern States east of the Great Plains, and snow in the north. During the latter part of the week an extensive mass of polar air moved from the northwest to eastward and southward, bringing fair, cold weather to the eastern half of the country. Subzero temperatures occurred locally as far south as northern Illinois.

The week as a whole had somewhat subnormal temperatures in the Atlantic States and Gulf districts, but otherwise the weekly means were above normal, markedly so from the central Mississippi Valley and western Lake region westward. In the Northwest, plus departures of temperature ranged mostly from 8 degrees to as many as 14 degrees. The largest minus departures appear in the interior of the Northeast, where a few stations reported means of 4 to 6 degrees below normal. In the extreme south temperatures averaged 1 to 2 degrees subnormal.

Reports show that precipitation, mostly in moderate to fairly heavy amounts, covered the entire eastern half of the country, the heaviest falls occurring along the Atlantic Coast, in the Southeast, and the lower Missouri Valley, where weekly totals ranged mostly from one inch to approximately three inches, the latter in some southeastern localities. Over the Southwest and the Great Plains precipitation was not appreciable, but the amounts were heavy in the Pacific Northwest as far south as northcentral California. Redding, Calif., reported 3.6 inches, Eureka, Calif., 3.3 inches, and Tatoosh Island, Wash., 4.5 inches.

Because of additional moderate to heavy rains from the lower Mississippi Valley eastward and previous rains in central and eastern Texas, the soil continued mostly too wet for seasonal farm operations in Southern States, while heavy rains caused more or less damage to winter truck crops in Florida. In general, winter crops in the South made only fair advance as the rains were followed by abnormally low temperatures which carried freezing weather to the middle Gulf coast and also into northern Florida. There was some frost damage, but it was not extensive. Considerable transplanting of cabbage and lettuce is reported as far north as the coastal sections of North Carolina, and the harvesting of cabbage and carrots made good progress in west Gulf sections. The South needs warm, sunshiny weather.

Continued mild temperatures were favorable for livestock in the western range country, although heavier feeding was necessary in the upper Mississippi Valley and Northwest because of glaze conditions and snow cover. Because of the glaze condition highway traffic was impeded in the Lake region and Central-Northern States with considerable damage to overhead wires. There was a good increase in mountain snow storage in some northwest mountains, and conditions in general continue favorable west of the Rockies, with moisture unusually abundant in most sections.

Precipitation of the week was favorable for replenishing the subsoil moisture in the interior valleys, but more is needed in some areas, such as parts of Illinois. In the southern Great Plains the moisture situation is unusually favorable, even the subsoil being now fairly well supplied; wheat would afford much pasturage in this area if fields were not too wet for grazing. Because of extensive precipitation the first part of the week and cold weather the latter part, seasonal farm work was generally inactive east of the Great Plains. Some local corn planting is reported in extreme southern Texas.

Small Grains—At the close of the week grain fields had snow protection from northern Illinois, northern Missouri and eastern Nebraska northward, but other sections of the main wheat belt were bare or inadequately protected. Some unfavorable alternate freezing and thawing is reported from the southern Ohio Valley and ice-covered fields are considered as somewhat unfavorable in the extreme upper Mississippi Valley. Otherwise, there is no material change in conditions affecting the winter wheat crop.

In the southern Plains the outlook continues promising, including oats and minor grains, with considerable planting during the week in northwestern Texas. In Kansas growth was halted, but the general condition is good. In Nebraska there was some unfavorable thawing and freezing and some complaints of the topsoil drying and cracking came from Montana. West of the Rocky Mountains, and especially the Pacific Northwest, the outlook continues promising.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 24, 1941.

The past week was another one of activity in the markets for dry goods. The buying extended to all divisions and practically all of the key staples sold in substantial volume. Judging from the tempo of the demand, it was the consensus that buying is likely to continue active for some time. Many buyers were turning their attention to those fabrics on which prices have been advanced only moderately and which were considered definitely out of line with values on items which have been in exceptionally heavy demand. In regard to print cloths and related items, converters and other users were credited with accumulating supplies for delivery during the first quarter, and indications were that the shortages which have developed in a number of lines would continue for at least three months as most mills have sold their production for the period. It is also stated that mills may be obliged to allot goods should the Government enter the market for additional supplies. While Government buying of cotton goods has shown a tendency to slow down of late, a revival of demand is expected to materialize when the Army obtains the deficiency appropriations it is requesting from Congress. In the meantime, it is claimed that the industry in general has sufficient orders booked to cover first quarter output, and in addition, has accumulated substantial backlogs for April and June shipment.

Activity characterized the wholesale markets during the week. Demand for print cloths was particularly active with prices firm. Converters and bag manufacturers were among the chief buyers, and in some instances, premiums were paid for early delivery. Demand was also active for sheetings, osnaburgs, carded broadcloths and other standard weaves. In regard to sheetings, buyers found that shortages existed on most of the standard numbers, and in many instances, were obliged to advance their delivery specifications four to six weeks. Ducks were likewise in good demand and included all of the goods available for delivery over the next few months. Some weaves were so tightly sold up that buyers made no attempt to obtain them. The undertone of the markets in general was decidedly firm with prices for the active items continuing to strengthen. In fact, there has been little if any resistance to the prices asked by mills. It is pointed out, however, that while prices have advanced over the past few months they have not as yet fully reflected the rising labor costs that will no doubt take place during the next six months. In view of this fact, it is generally expected that there will be no let-up in the demand for goods within the near future. Buyers were in the market for sizeable quantities of rayons for both spot and nearby delivery but found it difficult to obtain the goods they were after. In many cases, their price ideas were out of line with those of producers. Prices generally were firm. Prices for print cloths were as follows: 39-inch 80s, 7⅝c.-7¾c.; 39-inch 72-76s, 7⅜c.; 39-inch 68-72s, 6⅝c.-6¾c.; 38½-inch 64-60s, 5½c., and 38½-inch 60-48s, 4¾c.

Woolen Goods—Markets for woolen goods were active and firm. Retail sales of men's wear throughout the country were reported as continuing at a good pace with the volume well ahead of last year, and as a result, retailers were in the wholesale markets for additional supplies. Some cutters were predicting that shortages in spring and summer clothing would develop before the retail season gets underway. There was considerable sampling of fall lines and the placing of orders with practically all mills participating in the business. A number of mills were said to have booked sufficient business to sustain their present rate of operations over the first half of the year. Women's wear fabrics were in brisk demand and cloak and suit manufacturers booked orders for the spring and summer season. Prices continued to strengthen and a number of mills were reported to be out of the market, having sold up their output for the season. Wool hosiery was active, sweaters continued to sell in good volume at firm prices, while wool underwear mills maintained full operations largely on Government orders.

Foreign Dry Goods—Although the tendency towards higher prices for liens continued, importers were said to have booked a sizable quantity of business during the past week. Furthermore, the demand is expected to continue as heretofore hesitant buyers appear to have become fully convinced that the upward trend in values is likely to continue for some time. While supplies of all lines are short, the shortage of yarns suitable for the manufacture of handkerchiefs is claimed to be particularly acute. Burlaps ruled generally firm with the scarcity of cargo space among the sustaining factors. Domestically lightweights were quoted at 6.10c. and heavies at 8.20c.

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News Items

Arkansas—*Action Taken on Highway Debt Refunding Measure*—In attaching an emergency clause to the Arkansas $136,000,000 highway debt refunding bill, the administration of Gov. Homer M. Adkins hopes to take advantage of the April 1 call date on some of the bonds if action is taken promptly by the Legislature and if the measure passes a prospective court test. Debate on the bill was begun Jan. 21 by the Joint Refunding Committee to which it was referred after a brief skirmish in the House.

In revising the bill in line with suggestions of the Reconstruction Finance Corporation, Charles T. Coleman, the Governor's attorney, inserted this clause:

"This Act shall not create any right of any character . . . until bonds authorized by this Act shall have been issued and actually sold or exchanged by the (refunding) Board."

In the 1939 litigation involving a refunding bill sponsored by former Gov. Carl E. Bailey, the Arkansas Supreme Court held that by attaching an emergency clause, the Legislature created a vested right relative to the highway debt.

Illinois—*State and Municipal Indebtedness Surveyed*—Outstanding total bonded indebtedness of the more than 15,000 local governmental units in the State of Illinois amounted to more than $602,000,000 in 1940, aside from special assessment issues, and the aggregate was equal to about 150% of their combined revenue receipts for the year, it is brought out in a survey of local finance now being distributed by the Illinois tax commission.

Of that amount, general obligation bonds alone constituted $537,000,000 according to the report, with revenue obligations accounting for the balance.

In addition there was outstanding, it is shown, $44,000,000 for the account of special assessment projects of downstate cities, sanitary district and park districts. Figures on this class of obligations of Cook County were not available, the report states.

State bonds outstanding last year amounted to $174,000,000, or considerably less than the aggregate attributable to subordinate taxing bodies.

Increasing popularity of the revenue bonds as a means of financing local governmental activities was attested, the report says, by the phenomenal increase from 1927 to 1940 in the totals of those obligations outstanding. Incidentally, Illinois is mentioned in the letter of the commission transmitting the report to the governor as being one of the first States to authorize the use of revenue bonds, issues which are payable from proceeds of the bonds.

It is brought out in the report that local governments in the State as a whole had general obligation bonds alone totaling $607,000,000 at the beginning of 1937, the highest point ever reached. At that time the Cook County total reached its maximum of $505,000,000 following an uninterrupted rise from $227,000,000 in 1927. The trend for the downstate taxing bodies was found to be different. The total rose steadily from 1927 to about $108,000,000 in 1931, after which it decreased to $95,000,000 by 1934, followed by a rise to $111,000,000 in 1939 and then a slight decline in 1940.

In preparation of the report, a detailed volume of more than 400 pages replete with information on the local governmental debt situation in the State, the tax commission was assisted by the Work Projects Administration. The commission is composed of R. H. Sweet, chairman; Charles W. Terry and George W. Mitchell.

Kentucky—*Pulaski County Bond Legality Upheld by Appeals Court*—The Kentucky Court of Appeals on Jan. 21 upheld the negotiability of some $20,000,000 country road and bridge bonds, reversing its opinion of Oct. 8 in the Pulaski County bond case.

In effect the decision returns to the former State of legality bonds of the various counties, some of which had fallen about 30 points since the October ruling.

The ruling specifically concerned $280,000 bonds of Pulaski County, which had been sold through the defunct firm of Caldwell & Co. Those bonds were declared non-negotiable on the ground that the Nashville investment firm had bought them in 1930 through "fraudulent representations" and left the county in debt with no roads or bridges to show for the money. In that decision it was held that the bonds were payable only from a 20-cent levy. Kentucky counties are limited to a 50-cent maximum levy for general purposes, but section 157-a of the constitution allows them to impose an additional 20 cents for road and bridge purposes. Most of the road and bridge bonds have been issued against the smaller levy.

At a recent open hearing on the question it was argued by proponents of negotiability that other revenues can be applied to the service. The petition heard last week, urged an early decision on the ground that unless the question of negotiability were cleared up before March 1, the counties of Owen, Calloway and Ballard would be added to the growing list of defaulting units.

Municipal Bonds—*Annual Edition of Price and Yield Comparison Released*—New high prices and correspondingly low yields for State and Municipal bonds are recorded in the seventh annual year-end survey prepared by the Municipal Bond Department of the Chemical Bank & Trust Co., covering the period 1933-1940 and including bonds of every State having public debt outstanding and at least one city, county or revenue authority in each State.

Some extremely interesting features are embodied in the study, showing not only the great advance in prices since December, 1933, but the drastic reduction in yields which took place during that period. Average prices, based on 20 representative issues included in the body of the study, rose from 92¼ to 131⅜ over this period, with average yield declining from 5.18% to 1.73%. Within the broad general price movement, minor intermediate movements and individual trends of the various quality groups also may be observed.

Of major importance are the price readjustments of the past year, reflecting greater confidence in particular situations, a better appreciation of improved individual credit positions and in other cases, as graphically portrayed by the study, simply the realization that certain bonds have been entirely out of line on a comparative basis. Outstanding in this classification are the Detroit 3½s, 1962, which moved forward 15¼ points whereas in innumerable cases the gain was more than 10 points; and various California credits which in 1939 were under the restraint of the Ham'n Eggs proposition and which in 1940 forged sharply ahead on removal of that influence. Long term New York City bonds are seen to have lagged lagged behind the movement as a whole, being close to the pirce and yield levels of 1936, apparently reflecting the large increase in the floating supply of these issues rather than the intrinsic credit position of the city.

A number of additions have been made to compensate for current and prospective maturities; also two new issues have been added, Port of New York Authority 3s, 1975, and the new Triborough Bridge Authority 3¼s, 1980, in order to further perpetuate the representative character of the tabulation.

New York State—*Legislative Bills Introduced Affecting Various Taxes*—The New York State Tax Department sponsored in the Legislature on Jan. 21 a series of 10 bills, making important changes in the personal income, corporation and corporate franchise tax laws. The bills were introduced by Senator Bewley, chairman of the Committee on Taxation, and Assemblyman Whitney, chairman of the Committee on Taxation and Retrenchment.

Introduction of department bills by the chairmen of committees is a legislative custom and does not necessarily imply approval of the content of the measures.

The principal bill amends Paragraph 1 of Section 359 of the Tax Law, with the purpose of permitting taxation of stock dividends under the State Personal Income Tax. The Tax Department explained in a memorandum that earlier decisions of the United States Supreme Court appeared to make stock dividends not subject to personal income taxes, so that the New New York law was changed. The memorandum added:

"More recent decisions of the Supreme Court have held that stock dividends payable in a different class of stock than that owned by the taxpayer were subject to taxation under the Federal Income Tax Statute. A review and careful consideration of all the decisions leads to the conclusion that there is no limitation upon the right to tax stock dividends as income.

"Since such power exists it should be exercised not only for the benefit of the State, but for simplification of the processes of reporting income by taxpayers whose records have become at times most complex by reason of the requirement to adjust original cost by consideration of the additional shares received as dividends."

A second bill amends the capital gains and losses tax by including in the definition of "sale or exchange" definition transactions involving the complete or partial loss of property arising from fires, storms, shipwrecks or other casualties. It was expalined that at the present time a taxpayer whose property is destroyed by fire may deduct the loss from gross income. However, if the property has been sold or exchanged, the capital loss would be deductible only from capital gains. The new bill proposes that such similar losses be treated in a similar manner for the purpose of the personal income tax.

A third bill attempts to meet the problem created for the State by using of holding companies for families to lessen income tax payments. It would disallow as a deduction, in computing the franchise tax on business corporations imposed under Article 9a of the Tax Law, 90% of the interest paid to a corporation owned or controlled, directly or indirectly, by stockholders of another corporation or members of their immediate families.

A fourth bill provides that if the Tax Commission finds that collection of the personal income tax would be jeopardized by waiting until it is ordinarily due, the Tax Commission may demand immediate payment. The commission cited a sweepstake winner, about to leave the State, as the person to whom this bill would apply.

A fifth measure dealing with investment trusts, is designed to permit the valuation of real property owned by such trusts at market value, rather than cost, in determining whether a corporation falls into the category of an investment trust.

A sixth would permit deductions by employers of the amount of their contributions to an employees' pension trust under the State Income Tax Law in the same manner as they are allowed under the Federal law.

The seventh bill would limit the power of the State Tax Commission to audit an account for corporation taxes imposed under Article 9 of the Tax Law, in a case where a return is filed, to a period of five years after the filing of the return. There is no time limitation now, and the commission said that a corporation should be allowed to consider its tax liability settled at the end of five years. It would permit a reaudit within five years of the time the return is filed, instead of 18 months.

An eighth bill would eliminate cash on hand and on deposit from gross assets, in computing the tax imposed under Sections 181, 182 and 183 of the tax law. The amendment would reduce the avoidance of taxes and would also encourage the keeping of cash in the State. The bill also makes it clear that if a foreign corporation increases the amount of capital stock employed in the State, the license fee for doing business here is correspondingly increased.

A ninth bill would amend the Stock Transfer Tax, to exempt transfers to the nominee of a selling broker and to exempt transfers by a purchasing broker to his nominee, thus bringing the State law into line with the Federal law.

The tenth bill provides that the Tax Commission may extend the time under which any corporation is required to file reports under Article 9 of the Tax Law.

United States—*Drive to Cut State, Local Cost Opened*—A nation-wide drive by State taxpayer associations to reduce State and local government non-defense expenditures to aid in meeting President Roosevelt's $17,000,000,000 budget was made public on Jan. 12 with the announcement by the Tax Foundation that associations in 12 States will sponsor legislation for the creation of State economy commissions for defense and that many others are expected to follow suit.

According to the Tax Foundation, which acts as a clearing house for taxpayer associations, this effort in the States is along parallel lines with the need, pointed out to Congress recently by the President, to cut all non-essential expenditures to the bone.

The proposed State economy commissions for defense would search for savings in non-defense expenditures of the departments and bureaus of the State government and in the spending of funds disbursed by the State to local communities.

They would make a study not only of the expenditures but also of the laws under which the appropriations are made, such as laws relating to grants-in-aid and shared taxes, with a view to economy in distribution and efficiency in administration.

Fred A. Eldean, executive director of the Tax Foundation, said "that other State associations will take action at meetings to be held soon."

"This action is advocated in view of National defense expenditures which in the next few years may reach an aggregate of $50,000,000,000, added to regular Government costs," he said. "Government must pull in its belt on non-defense spending and it can do this by eliminating waste and extravagance. We cannot have a sound defense unless it is bulwarked by a sound fiscal structure in State and Nation, and these economy commissions for defense would have the job of studying and recommending the measures necessary".

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Instalment Payments of Taxes Seen Increasing—A trend toward payment of local property taxes by instalments—87% of the larger cities in the United States now permit this—is reported by the Municipal Finance Officers' Association of the United States and Canada. The 87% represents a large increase over the number of cities permitting payment of local taxes by instalment in 1930, when 69% of the larger cities required payment in one lump sum, according to the Association.

The continuing trend toward payment of local taxes in several instalments received its greatest impetus during the depression years, when tax payments were difficult and costs of government were mounting, the group adds. Payment of taxes in two instalments annually is the plan in operation in 48% of the cities of 30,000 or more population, according to the Association. Only 29% of these cities allowed two-instalment payments in 1930. Three per cent of the cities now collect taxes in three instalments—1% more than in 1930 and one less than in 1935.

Payment of taxes in four or more instalments was allowed in only a few, if any, larger cities in 1930. In 1935, however, 19% of the cities allowed payment in four instalments, the percentage remaining the same in 1940. Payment in five or more instalments was allowed in 10% of the cities in 1935 and in 12% in 1940. Payment of taxes in a lump sum or in instalments was optional in 5% of the cities in 1940. The provision was not reported by any city for 1935.

United States Housing Authority—*Local Units Market $34,015,000 Notes*—Officials of 14 local housing authorities sold on Jan. 20 a total of $34,015,000 of short-term note obligations. Of the total, a banking group headed by the Chemical Bank & Trust Co. and including the Chase National Bank, the National City Bank, the Guaranty Trust Co., the Bankers Trust Co. and the Manufacturers Trust Co., purchased $19,020,000 of various maturities.

The Chemical Bank group received the award of eight of the 14 issues and part of another, as follows: $1,700,000 of Allegheny County, Pa., Local Housing Authority notes, dated Feb. 3, 1941, due Aug. 5, 1941, at 0.44%; $1,900,000 of Dallas, Texas, dated Feb. 3, due Aug. 5, at 0.38%; $1,210,000 of Detroit, Mich., dated Feb. 3, due Feb. 3, 1942, at 0.44%; $1,250,000 of Hamtramck, Mich., dated Feb. 3, due Feb. 3, 1942, at 0.44%; $1,600,000 of Phoenix, Ariz., dated Feb. 3, due June 15, 1941, at 0.38%; $1,000,000 of San Antonio, Texas, dated Jan. 31, 1941, due Aug. 30, 1941, at 0.39%; $1,060,000 of Stamford, Conn., dated Feb. 3, due Aug. 15, at 0.40%; $8,800,000 of Birmingham, Ala., dated Jan. 31, 1941, due April 30, at 0.40%, and $600,000 of Selma, Ala., dated Feb. 3, due Feb. 3, 1942, at 0.44%.

The Girard Trust Co. of Philadelphia bought $2,900,000 of Chester, Pa., Local Housing Authority notes, dated Feb. 3, 1941, and due Aug. 5, 1941, at 0.37%; $500,000 of New York City notes, first series, dated Jan. 27, 1941, due Aug. 5, at 0.37%, and $6,750,000 of San Antonio, Texas, dated Jan. 3, 1941, due Aug. 30, 1941, at 0.38%.

The Central Hanover Bank & Trust Co. received the award of $1,350,000 of New Britain, Conn., housing notes, dated Feb. 3, 1941 and due June 14, 1941, at 0.34%. R. W. Pressprich & Co. won three series of New York City housing notes, all due Aug. 5, 1941. They consisted of $500,000, second series, at 0.36%; $200,000, third series, at 0.34%, and $200,000 fourth series at 0.36%.

Salomon Brothers & Hutzler purchased $1,500,000 of High Point, N. C., housing notes, dated Feb. 3 and due Oct. 3, 1941, at 0.40%. Officials of the Newport, R. I., Housing Authority awarded $1,095,000 of notes to Spencer Trask & Co. at 0.42%. They are dated Jan. 27, 1941.

Spencer Trask & Co. reoffered the $1,095,000 Newport, R. I., notes at a price to yield 0.35%.

Gerard Swope, Chairman of the New York City Housing Authority, commenting upon the sale of the three issues by this Authority, said that the average net interest cost to the Authority for all the notes was 0.3584%.

The New York City housing notes were issued in connection with the financing of Clason Point Houses, a USHA-aided low-rent housing project which the Authority is about to construct in the Borough of the Bronx at an estimated cost of $2,079,000. As a result of this sale, Mr. Swope pointed out, the Authority would save more than $17,000 in interest cost for the next six-month period.

Bond Proposals and Negotiations

ALABAMA

ALABAMA STATE TEACHERS COLLEGE (P. O. Jacksonville), Ala.—*BONDS SOLD*—A $40,000 issue of 3¼% semi-ann. dormitory revenue bonds is said to have been purchased on Jan. 13 by Marx & Co. of Birmingham, at a price of 101.29, a basis of about 3.14%. Due as follows: $1,000 in 1942 to 1955, and $2,000 in 1956 to 1968. These bonds were authorized recently by the State Board of Education.

SYLACAUGA, Ala.—*PRICE PAID*—The City Clerk states that the $40,000 2¼% semi-annual general obligation public improvement bonds sold to Marx & Co. of Birmingham, as noted here—V. 152, p. 292—were purchased at a price of 103.01, a basis of about 2.17%. Dated Dec. 1, 1940. Due $4,000 on Dec. 1 in 1941 to 1950, inclusive.

TROY SCHOOL DISTRICT (P. O. Troy), Ala.—*BONDS SOLD*—The Troy Bank & Trust Co. of Troy is said to have purchased on Jan. 8 the following bonds aggregating $38,500, as 2¼s, at a price of 100.02: $14,500 refunding, and $24,000 school addition bonds.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

PHOENIX, Ariz.—*BOND SALE*—The $300,000 issue of 3¼% semi-annual water works extension bonds offered for sale on Jan. 21—V. 151, p. 3915—was awarded to the First National Bank of Chicago, at a price of 115.40, a basis of about 2.08%. Dated Oct. 1, 1938. Due on July 2 in 1946 to 1953.

It is stated that there were 12 bidders in all for these bonds and that Boettcher & Co. of Denver and associates submitted the same price as the successful bidder, but it was rejected because of a technicality.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE*—The $437,000 issue of refunding bonds offered for sale on Jan. 22—V. 152, p. 452—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; the Pasadena Corp. of Pasadena; Refsnes, Ely, Beck & Co. of Phoenix, and Tyler & Co., Inc. of Boston, at a price of 96.82, a net interest cost of about 3.54%, on the bonds divided as follows: $280,000 as 3½s, due $70,000 from July 1, 1961 to 1964, the remaining $157,000 as 3¼s, due on July 1, 1965.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription, the 3½% bonds priced at 100 to 99.50, and the 3¼% bonds at 97.00.

ARKANSAS

CONWAY, Ark.—*BOND SALE*—The $35,000 issue of airport bonds offered for sale on Jan. 22—V. 152, p. 144—was awarded to the Southern Securities Co. of Little Rock, as 3s, at a price of 102.27, according to the City Clerk.

NEWPORT, Ark.—*BONDS VOTED*—The City Clerk states that the voters approved the issuance of $8,000 fire equipment bonds at an election held on Jan. 14.

OZARK SCHOOL DISTRICT (P. O. Ozark) Ark.—*BONDS OFFERED TO PUBLIC*—A $58,300 issue of 3½% school refunding bonds is being offered by M. W. Elkins & Co. of Little Rock, for general investment priced at par. Denom. $500, one for $300. Dated Aug. 1, 1940. Due on Dec. 1 as follows: $2,300 in 1942; $3,000, 1943 to 1945; $3,500, 1946 to 1949; $4,000, 1950 and 1951; $4,500, 1952 and 1953; $5,000, 1954, and $5,500 in 1955 and 1956. Prin. and int. (J-D) payable at the Chase National Bank in New York. Trustee, Peoples National Bank, Little Rock. Legality has been approved by James B. McDonough of Fort Smith.

ST. FRANCIS COUNTY (P. O. Forrest City) Ark.—*MATURITY*—The County Judge states that the $35,000 4% semi-ann. court house and jail bonds sold to the W. R. Stephens Investments, of Little Rock, at a price of 112.01, as noted here—V. 151, p. 3774—are due on Dec. 1 as follows: $1,000 in 1942 to 1950; $1,500, 1951 to 1954; $2,000, 1955 and 1956; $2,500, 1957 to 1960, and $3,000 in 1961 and 1962, giving a basis of about 2.92%.

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CALIFORNIA

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*PRESENT STATUS OF REFUNDING PLAN*—A bulletin issued by the Pasadena Corp. of Pasadena on Jan. 18 reported as follows: The re-establishment of Imperial Irrigation District bonds as a sound investment apears to be a possibility. The refunding plan was approved by the District's voters by approximately five to one. Over 85% of the bondholders have agreed to the refunding. On Jan. 6, 1941, the U. S. Supreme court denied a writ of certiorari in the case of Merced Irrigation District which was appealed from the Ninth Circuit Court of Appeals. This sustentation of the lower court is believed to have removed the last legal obstacle to the consummation of the Imperial refunding plan. Judge Jenney, of the U. S. District Court for the Southern District of California, has declared the Imperial Plan of Composition temporarily operative and the Board of Directors of the District and the Bondholders' Committee both adopted resolutions declaring the plan operative. Judge Jenney has set Jan. 25 for hearing and it is hoped that the Court will then order immediate distribution of funds in accordance with the plan and thereby enable the District to resume regular payments.

Pending final court authorization, the District is holding funds for past due interest equal to $172.50 per $1,000 on the present 6% bonds, and equal to $143.75 on the 5% bonds. The plan provides that the present 6's will be refunded as 4½'s and the 5's as 3¾'s. If and when the plan has been consummated, a purchaser of the present 6's at 100 flat will receive $172.50 and will then have an actual investment of $827.50 in a 4½% optional bond due Jan. 1, 1983. At 82¾ a 4½% bond will give a current return of 5.438% and a maturity yield of over 5.55%.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Feb. 1, by C. F. Joy, County Clerk, for the purchase of a $50,000 issue of Alisal Union School District bonds. Interest rate is not to exceed 5%, payable F-A. Denom. $1,000. Dated Feb. 1, 1941. Due Feb. 1, as follows: $2,000 in 1942 to 1963, and $3,000 in 1964 and 1965. No bid for less than par and accrued interest. Prin. and int. payable at the County Treasury. A satisfactory legal opinion will be furnished the purchaser. Enclose a certified check for not less than 10% of the bonds bid for, payable to the Clerk Board of Supervisors.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 27, by Harry L. Allison, County Clerk, for the purchase of a $235,000 issue of Trona Unified School District bonds. Interest rate is not to exceed 5%, payable F-A. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1, as follows: $16,000 in 1942 to 1951, and $15,000 in 1952 to 1956. No bid for less than par and accrued interest. Prin. and int. payable at the office of the County Treasurer. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

TULARE COUNTY (P. O. Visalia), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a. m. on Feb. 4, for the purchase of a $35,000 issue of Sunnyside Union School District bonds. Interest rate is not to exceed 5%, payable F-A. Denom. $500. Dated Feb. 1, 1941. Due $3,500 Feb. 1, 1942 to 1951. No bid for less than par and accrued interest. Purchaser to pay for legal opinion. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of bid, payable to the Chairman Board of Supervisors.

COLORADO

EAGLE, Colo.—*BOND SALE CONTRACT*—It is reported that Coughlin & Co. of Denver have a firm contract to handle $18,000 refunding water bonds.

FLORIDA

FLORIDA, State of—*MUNICIPAL SITUATION DISCUSSED*—The following information is taken from the January bond bulletin issued by A. B. Morrison & Co. of Miami:

For the first time in several months, prices of Florida Municipals have softened materially. The more active issues are decidedly lower than the tops of a short time ago. Dealers are loath to bid on fair sized blocks excepting substantially below prevailing quotations. Some of the newer issues recently offered have not gone at all well. While part of the weakness can be attributed to general market conditions, part, at least, in our opinion, is due to a too rapid pushing up of prices. The present weakness may be merely a temporary dip and readjustment, and after a period of hesitation prices may advance again.

Florida has a new governor, Holland, who took office early in January. In his inaugural address he stressed the need of bending every effort to defense measures, particularly as regards the building of new roads. To the outsider, the construction of roads by the State Road Department has appeared to follow no comprehensive plan, but to be based largely on political expediency. Evidently the governor feels somewhat the same way for he has already cancelled some contracts and has announced he is investigating the whole question. With the numerous defense projects already allotted to Florida, new highways to connect these are necessary, plus other vital arteries to be built or widened. These new roads, plus the upkeep necessary on existing highways, will apparently require more than the three cents of the gas tax now allocated to road building will produce.

In looking for new sources of revenue, there are good arguments to support taking one cent of the three now going to the counties for debt service on road bonds. Many of the counties at present are getting enough gas money so that no ad valorem tax is necessary to service road bonds. There is a pretty well developed sentiment in many quarters that too much gas money is going to debt service. When the law was first framed it was figured that a three cent gas tax would produce certain amounts but because of the great increase in gasoline consumption, a two cent tax will produce more now than the three cent tax did originally.

There is a combination of circumstances here which may conceivably cause a revision of the gas tax. First, an immediate need for new roads and up-

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keep and improvements on the present ones; second, a constitutional amendment prohibiting levying an ad valorem tax on real estate for State purposes; third, a growing sentiment that too much money for debt service comes from allocating three cents of the gas tax for that purpose; and, fourth, an easy method of obtaining road money without seriously upsetting the existing order. Add to these the fact that the schools want and need more revenue and are also looking with envious eyes on the three cents the counties get for bond money and it rather appears there may be a change in the present gas tax allocation. We do not believe, however, that more than one cent, in any event, will be cut off from the counties.

DADE COUNTY (P. O. Miami) Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 6, by E. B. Leatherman, Clerk of the Board of County Commissioners, for the purchase of the following coupon bonds aggregating $6,000,000:

$2,000,000 park bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1941. Due on July 1 as follows: $35,000 in 1942 and 1943, $40,000 in 1944 to 1946, $45,000 in 1947 to 1949, $50,000 in 1950 to 1952, $55,000 in 1953 and 1954, $60,000 in 1955 and 1956, $65,000 in 1957 and 1958, $70,000 in 1959 and 1960, $75,000 in 1961, $80,000 in 1962 and 1963, $85,000 in 1964 and 1965, $90,000 in 1966, $95,000 in 1967, $100,000 in 1968, $105,000 in 1969, $110,000 in 1970 and $120,000 in 1971. Prin. and int. payable in New York City; general obligations; unlimited tax upon all taxable property in the county (excluding homesteads); bonds not registerable, 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 the bonds of each rate. The bonds were authorized by a vote of freeholder electors at the Nov. 5, 1940 general election by a vote of 34,386 for, to 4,047 against.

4,000,000 causeway revenue bonds. Interest rate is not to exceed 5%, payable M-S. Dated March 1, 1941. Due on March 1, 1971. Prin. and int. payable in Miami Beach or in New York City; bonds registerable as to principal alone and as to both principal and interest and, if registered as to both principal and interest, reconvertible into coupon bonds. The bonds will be subject to redemption either (a) in part, when selected by lot, from moneys in the causeway revenue bonds sinking fund, on any interest payment date not earlier than March 1, 1947, at par and accrued interest together with a premium of ¼ of 1% of the principal amount for each 12 months' period or fraction thereof between the date of such redemption and the date of maturity, or (b) in whole, from any moneys which may be made available for such purpose, on any date not earlier than March 1, 1951, at par and accrued interest together with a premium of 6% if redeemed on or prior to March 1, 1955; 5% if redeemed thereafter and on or prior to March 1, 1958; 4% if redeemed thereafter and on or prior to March 1, 1961; 3% if redeemed thereafter and on or prior to March 1, 1964; 2% if redeemed thereafter and on or prior to March 1, 1967; 1% if redeemed thereafter and on or prior to March 1, 1970, and without premium if redeemed thereafter and before maturity. The bonds will be issued for the purpose of financing the construction of a causeway over Biscayne Bay, connecting the City of Miami with Virginia Key and Biscayne Key and consisting of viaducts, bridges, bulkheaded fills and roadways, together with approaches, approach roads, structures and facilities appertaining thereto. The principal and interest of the bonds will be payable solely from the net revenues of the causeway, and the bonds will be secured by a trust agreement to be executed by and between the county and the Miami Beach First National Bank, as trustee.

Denom. $1,000. Rate of interest to be in multiples of ¼ of 1% and no bid for less than par and accrued interest will be entertained.

The park bonds were validated by a decreee of the Circuit Court of Dade County rendered on Dec. 9, 1940, and no appeal to the Supreme Court of Florida has been taken from that decree. A petition for the validation of the causeway revenue bonds will be filed in said Circuit Court and a hearing on said petition will be held about Jan. 30, 1941. An appeal from the decree to be rendered by the Circuit Court in such proceeding will be promptly taken to the State Supreme Court. The delivery of the bonds of both issues will be made in the City of Miami as promptly as possible after the decision of the Supreme Court in the above mentioned proceeding sustaining the issuance of the causeway revenue bonds. But in the event of an unfavorable decision of the Supreme Court in such proceeding, no bonds of either issue will be delivered pursuant to the notice of sale.

Under the provisions of the agreement between the county and the owners of the land on Biscayne Key, which land is to be conveyed to the county without charge, the proceeds of the park bonds and also of the causeway revenue bonds must be made avalable simultaneously with the delivery of the deed covering such land. The park bonds, therefore, must be delivered simultaneously with the causeway revenue bonds, and the county will be unable to accept a bid for either issue unless satisfactory bids are received for both issues.

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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federa income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchasers. Each bid for the park bonds must be accompanied by a certified check for $40,000 and each bid for the causeway revenue bonds must be accompanied by a certified check for $80,000, each payable to the Clerk Board of County Commissioners.

MARION COUNTY (P. O. Ocala) Fla.—*BOND SALE*—The $116,000 semi-ann. coupon refunding road, series H bonds offered for sale on Jan. 18—V. 152, p. 145—were awarded to Welsh, Davis & Co. of Chicago, as 2.90s, paying a price of $115,350.44, equal to 99.44, a basis of about 2.95%. Dated Feb. 1, 1941. Due on Feb. 1, 1958; optional on and after Feb. 1, 1951.

Other bidders were:

	Int. Rate	*Amount*
Leedy, Wheeler Co.	3¼%	$116,400.00
Leedy, Wheeler Co.	3%	113,900.00
Leedy, Wheeler Co.	2¾%	111,500.00
Leedy, Wheeler Co.	3¼%	117,252.80
Equitable Securities Corp.	3%	116,371.20
Welsh Davis & Co.	3%	112,015.40
John Nuveen & Co.	3%	114,405.50
Clyde C. Pierce Corp.	3%	113,146.40
R. E. Crummer & Co.	3%	114,076.00
Stranahan, Harris & Co., Inc.	3%	117,460.00
The Weil, Roth & Irving Co.	3½%	

ST. PETERSBURG, Fla.—*BOND OFFERING*—It is stated by T. L. Crossland, Director of Finance, that he will receive sealed bids until 10 a. m. on Feb. 18 for the purchase of a $650,000 issue of coupon refunding bonds. Dated March 1, 1941. Denom. $1,000. Due $33,000 March 1, 1942 to 1961. Bidders to name the rate of interest. Validation hearing has been set for Feb. 5. Prin. and int. (M-S) payable at the Chemical Bank & Trust Co., New York, or at the Union Trust Co. of St. Petersburg. Legality to be approved by Thomson, Wood & Hoffman, of New York. Enclose a certified or cashier's check for $13,200.

SEBRING, Fla.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be considering the issuance of $50,000 electric power plant improvement bonds.

ILLINOIS

COOK COUNTY (P. O. Chicago), Ill.—*CONSIDERS BOND ISSUE TO FUND JUDGMENT*—The Board of County Commissioners recently considered a plan providing for authorization by the State Legislature of a bond issue to liquidate the $3,136,914 judgment outstanding against the county in favor of the City of Chicago for unpaid municipal court costs from 1932 to 1938. The judgment was sold by the city to a Chicago securities house, which resold it to a fraternal insurance organization for investment. As long as it remains outstanding in the form of a judgment interest must be paid at the rate of 5% annually. This could be cut to about 2% by issuance of funding securities, the Commissioners were told.

DANVILLE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville), Ill.—*BOND OFFERING*—Vera K. Johnson, Secretary of the Board of Education, will receive sealed bids until noon on Feb. 11, for the purchase of $175,000 not to exceed 4% interest bonds, as follows:

$135,000 Lincoln Grade School building bonds. Due July 15 as follows: $2,000 in 1951; $29,000 from 1952 to 1955, incl. and $17,000 in 1956.

40,000 Garfield Grade School building bonds. Due July 15 as follows: $16,000 in 1956 and $24,000 in 1957.

All of the bonds will be dated March 15, 1941. All bonds shall provide for registration as to principal only. Principal and interest (J-J) payable at such place as may be designated by the successful bidder. Bonds will be ready for delivery on or before April 1, 1941, and accrued interest is to be pro-rated as of the date of delivery. Rate of interest must be the same for all bonds in either series. District will furnish legal opinion of Chapman & Cutler of Chicago, and the purchasers will be required to furnish the printed bonds. A certified check for 2% of the bonds, payable to order of the District, is required.

GRANT COMMUNITY TOWNSHIP HIGH SCHOOL DISTRICT, Ill.—*VALIDITY OF BOND ISSUE CONTESTED*—The Jan. 3 issue of the Waukegan (Illinois) "Sun" reported as follows: "State's Attorney Harry A. Hall, today sanctioned the filing of a petition to the United States Supreme Court for a writ of certiorari by attorneys Werner W. Schroeder and Holland Cassidy, representing holders of the $55,000 bond issue of the Grant Community Township High School, in the case of the people of the State against E. R. Orvis.

"The State Supreme Court in a decision last month reversed and remanded the decision in Judge Perry L. Persons' court to extend taxes in the Grant high school area for the payment of principal and interest on the $55,000 bond issue. The high Court held that a school taxing body could not create a bonded indebtedness without a referendum.

"Attorney Schroeder, counsel for some of the bondholders, said in a letter to State's Attorney Hall that the State Supreme Court ruling may have been in error and asked for the county's authorization to petition the United States high Court for a ruling, Attorney Cassidy is counsel for the remaining bondholders.

"State's Attorney Hall said that his office would authorize the petition, but that the costs must be met by the bondholders."

PEORIA, Ill.—*BOND SALE*—A group composed of the Commercial Merchants National Bank & Trust Co., First National Bank and the Central National Bank & Trust Co., all of Peoria, purchased $175,000 judgment funding bonds as 1½, at a price of 100.196.

INDIANA

EAST CHICAGO SANITARY DISTRICT, Ind.—*BOND OFFERING*—Albert P. Lesniak, City Comptroller, will receive sealed bids until 10 a. m. (CST) on Feb. 1 for the purchase of $1,000,000 not to exceed 4½% interest sewage disposal plant bonds. Dated Feb. 15, 1941. Denom. $1,000. Due $40,000 on Jan. 1 from 1943 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds will be the obligations of the district as a special taxing district and will not constitute a corporate obligation of the city of East Chicago. They will be payable out of special taxes to be levied and collected on all of the taxable property of the Sanitary District, the boundaries of which are co-extensive with the corporate boundaries of the City. The opinion of Matson, Ross, McCord & Ice, of Indianapolis, approving the legality of the bonds will be furnished to the successful bidder at the expense of the district. No conditional bids will be accepted.

EAST CHICAGO, Ind.—*WARRANT OFFERING*—Albert P. Lesniak, City Comptroller, will receive sealed bids until 2 p. m. on Feb. 4 for the purchase of $200,000 not to exceed 0.25% interest time warrants. Dated Feb. 1, 1941. Due on or before Dec. 31, 1941. Bidder to name one rate of interest. Warrants payable at the First National Bank, East Chicago.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—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 awarded the $625,000 warrants offered Jan. 15—V. 152, p. 293—taking the $225,000 county welfare issue at 0.45% interest, plus a premium of $3, and the $400,000 general fund offering at 0.275%, plus $4.20. Each issue is dated Jan. 28, 1941, and due June 15, 1941. The Albert McGann Securities Co. of South Bend, only other bidder, submitted a tender for the $400,000 loan, naming a rate of 0.375% and $10 premium.

NOBLE TOWNSHIP SCHOOL TOWNSHIP (P. O. Wabash), Ind.—*BOND OFFERING*—Sealed bids will be received by the Trustee until 7:30 p.m. on Feb. 7 for the purchase of $3,000 2% fire truck bonds. Dated Feb. 1, 1941. Denom. $500. Due $500 on Feb. 1 and Aug. 1 from 1942 to 1944 incl. Interest F-A.

RIPLEY TOWNSHIP SCHOOL TOWNSHIP (P. O. Alamo), Ind.—*BOND OFFERING*—Walter T. Fink, Township Trustee, will receive sealed bids until 2 p. m. on Feb. 13 for the purchase of $7,500 not to exceed 4½% interest building bonds. Dated Jan. 1, 1941. Denom. $750. Due $750 on Jan. 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school township, payable from unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder at the township's expense. No conditional bids will be considered.

WORTHINGTON-JEFFERSON CONSOLIDATED SCHOOL DISTRICT (P. O. Worthington), Ind.—*BOND ISSUE DETAILS*—The $35,000 2¼% school building bonds purchased by Doyle, O'Connor & Co. of Chicago, as reported in V. 152, p. 453—were sold at a price of 100.385, a basis of about 2.19%.

IOWA

BOONE COUNTY (P. O. Boone) Iowa—*BONDS SOLD*—We are informed by the County Clerk that a $44,000 issue of 2% funding bonds was purchased recently by the Boone State Bank & Trust Co. of Boone, and the Carleton D. Beh Co. of Des Moines, jointly. Due on Nov. 1 as follows: $14,000 in 1945 and $15,000 in 1946 and 1947; optional after Nov. 1, 1945.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND SALE*—The $58,000 coupon semi-ann. funding bonds offered for sale at auction on Jan. 20—V. 153, p. 453—were awarded jointly to Vieth, Duncan & Wood of Davenport, and W. D. Hanna & Co. of Burlington, as 1⅛s, paying a premium of $768, equal to 101.324, a basis of about 1.37%. Payable on an average maturity of 11¼ years.

SPENCER, Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 27, by M. M. Moulton, City Clerk, for the purchase of various improvement bonds aggregating $36,131.87. Dated Dec. 2, 1940. Bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. The approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, will be furnished. Enclose a certified check for 5% of amount bid.

KANSAS

COUNCIL GROVE, Kan.—*BOND OPTION EXERCISED*—The City Clerk states that Stern Bros. & Co. of Kansas City, and the Columbian Securities Corp. of Topeka, jointly, have exercised their option to purchase at par $138,000 4% semi-ann. water works revenue bonds. Denom. $1,000. Dated June 1, 1939. Due on Dec. 1, as follows: $3,000 in 1944 to 1948; $4,000, 1949 to 1953; $5,000, 1954 to 1957; $6,000, 1958 to 1961; $7,000, 1962 to 1966; $8,000, 1967 and 1968; and $8,000 on June 1, 1969. Callable at par and accrued interest on and after Dec. 1, 1941.

WICHITA, Kan.—*BONDS SOLD*—An issue of $188,500 city bonds was offered for sale on Jan. 20 and was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co., Inc. of Topeka, as 1⅛s, paying a price of 100.049, a basis of about 1.12%. Dated Feb. 1, 1941. Due on Feb. 1 as follows: $19,500 in 1942, $19,000, 1943 to 1949 and $18,000 in 1950 and 1951.

KENTUCKY

SOMERSET, Ky.—*BONDS SOLD*—An issue of $100,000 hospital bonds approved by the voters at the general election held on Nov. 5, were purhased jointly on Jan. 16 by J. J. B. Hilliard & Son, and Almstedt Bros.,

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both of Louisville, at a price of 102.68, a net interest cost of about 2.44%, on the bonds divided as follows: $51,000 as 2½s, due on Dec. 2, $6,000 1946 to 1950, and $7,000 in 1951 to 1953; the remaining $49,000 as 2¾s, due $7,000 from Dec. 2, 1954 to 1960 incl. Dated Dec. 2, 1940. Prin. and int. (J-D) payable at the First National Bank in Somerset. Legality approved by Chapman & Cutler of Chicago.

LOUISIANA

ST. MARY PARISH SCHOOL DISTRICTS (P. O. Franklin) La.—*BOND OFFERING CANCELED*—It is stated by R. L. Robinson, Secretary of the Parish School Board, that the following bonds aggregating $110,000, originally scheduled for sale on Nov. 15, and postponed, as noted here at the time, have been rescinded: $60,000 Special School District No. 10, and $50,000 Special School District No. 9 bonds.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The $200,000 current year revenue anticipation notes offered Jan. 22—V. 152, p. 454—were awarded to the Bankers Trust Co. of New York, at 0.11% discount. Dated Jan. 23, 1941 and due Nov. 6, 1941. The Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.15% and $7 premium.

BOSTON, Mass.—*NOTE SALE*—The First Boston Corp. of New York was awarded on Jan. 22 an issue of $5,000,000 notes at 0.33% interest, plus a premium of $77. Dated Jan. 24, 1941 and due Nov. 5, 1941. The issue was not re-offered to the public. Other bids: Halsey, Stuart & Co., Inc., 0.36%, plus $33; Chase National Bank of New York; Salomon Bros. & Hutzler, and R. W. Pressprich & Co., 0.37%, plus $137.

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $30,000 notes offered Jan. 21 was awarded to Tyler & Co. of Boston, at 0.18% discount. Due Nov. 26, 1941. The Merchants National Bank of Boston and Jackson & Curtis of Boston, each named a rate of 0.19%, which was the next best bid received.

GARDNER, Mass.—*LOAN OFFERING*—Ralph A. Wood, City Treasurer, will receive bids until noon (EST) on Jan. 28 for the purchase at discount of $300,000 notes issued in anticipation of revenue for the year 1941. Dated Jan. 29, 1941 and due $200,000 Nov. 7, 1941 and $100,000 Dec. 24, 1941. Denoms. to suit purchaser. Payable at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ely, Bradford, Thompson & Brown of Boston.

LAWRENCE, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered Jan. 21 was awarded to the Second National Bank of Boston at 0.21% discount. Dated Jan. 21, 1941 and due Nov. 4, 1941. Other bids: Lee Higginson Corp., 0.257%; Jackson & Curtis, 0.26%; National Shawmut Bank of Boston, 0.27%; Leavitt & Co., 0.365%.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $2,000,000 notes offered Jan. 20—V. 152, p. 454—was awarded to Jackson & Curtis of Boston, at 0.14% interest. Dated Jan. 29, 1941 and due Jan. 26, 1942.

Other bids:

Bidder—	*Int. Rate*
Bankers Trust Co. of New York, Boston Safe Deposit & Trust Co. and Day Trust Co. (plus $13 premium)	0.15%
First National Bank of New York	0.16%
Whiting, Weeks & Stubbs (plus $20 premium)	0.21%
Second National Bank of Boston and First National Bank of Boston	0.21%
National Shawmut Bank of Boston and Merchants National Bank of Boston	0.223%

METHUEN, Mass.—*NOTE SALE*—The issue of $300,000 notes offered Jan. 20 was awarded to the Second National Bank of Boston, at 0.23% discount. Due in instalments on Nov. 5, Nov. 18 and Dec. 18, 1941. The First National Bank of Boston, next best bidder, named a rate of 0.248%.

NEWTON, Mass.—*BOND SALE*—The $50,000 coupon water bonds offered Jan. 21 were awarded to Smith, Barney & Co., New York, as 1¼s, at a price of 101.934, a basis of about 0.95%. Dated Jan. 1, 1941. Denomination $1,000. Due Jan. 1 as follows: $4,000 from 1942 to 1951, incl., and $2,000 from 1952 to 1956, incl. Any of these coupon bonds can be exchanged for full registered bonds, except those within one year of maturity (Massachusetts statute). Interest upon registered bonds will be paid by check from the City Treasurer's office. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	1¼%	101.27
Tyler & Co., Inc	1¼%	101.133
Perrin, West & Winslow	1¼%	100.81
Kidder, Peabody & Co	1¼%	100.469
R. L. Day & Co	1¼%	100.199
Bond, Judge & Co	1½%	100.777

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The issue of $450,000 notes offered Jan. 21—V. 152, p. 454—were awarded to Tyler & Co. of Boston at 0.13% discount. Dated Jan. 21, 1941 and due Nov. 7, 1941. Other bids:

Bidder—	*Discount*
Jackson & Curtis	0.15%
Day Trust Co	0.176%
Merchants National Bank of Boston	0.18%
First National Bank of Boston	0.183%
Second National Bank of Boston	0.19%
Norfolk County Trust Co., Dedham	0.196%
National Shawmut Bank	0.21%
Leavitt & Co	0.212%
U. S. Trust Co., Boston	0.49%

SALEM, Mass.—*NOTE SALE*—The Merchants National Bank of Salem was awarded on Jan. 23 two loans of $500,000 each at 0.13% discount, plus a premium of $2. One issue is due Nov. 4, 1941, and the other on Nov. 22, 1941. The Naumkeag Trust Co. of Salem was the second high bidder, naming a rate of 0.145% for the Nov. 4 maturity.

SOMERVILLE, Mass.—*NOTE SALE*—The National Shawmut Bank and the Merchants National Bank of Boston were awarded on Jan. 22 an issue of $500,000 notes at 0.237% discount. Dated Jan. 22, 1941 and due Nov. 4, 1941. Other bids: Second National Bank of Boston, 0.27%; Jackson & Curtis, 0.28%; Lee Higginson Corp., 0.297%.

SPENCER, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Jan. 17 an issue of $100,000 tax notes at 0.247% discount. Due in payments of $25,000 each on Nov. 1, Nov. 15, Dec. 1 and Dec. 15, 1941. Other bids: Merchants National Bank of Boston, 0.257%; First Boston Corp., 0.28%; National Shawmut Bank of Boston, 0.29%.

MICHIGAN

BIRMINGHAM, Mich.—*BOND SALE*—The $443,875 refunding bonds offered Jan 20—V. 152, p. 454—were awarded to a group composed of First of Michigan Corp., Campbell, McCarthy & Co. and Crouse & Co., all of Detroit, on a bid of 100.032 for $186,875 2¾s, due serially from 1942 to 1953 incl.; $153,000 2½s, due from 1954 to 1959 incl. and $104,000 due from 1960 to 1963 incl., bear interest at 1½% to April 1, 1945; 2¾% to April 1, 1950, and 3¼% to maturity. Bid figured a net interest cost to the city of about 2½%. The bonds are divided as follows:

$343,875 series A-1 bonds. Due April 1 as follows: $8,875 in 1942; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 to 1949 incl.; $12,000, 1950 and 1951, and $20,000 from 1952 to 1963 incl.

100,000 series F-1 bonds. Due April 1 as follows: $2,000 in 1942; $3,000, 1943 to 1946 incl.; $4,000, 1947 to 1952 incl.; $5,000, 1953 to 1956 incl. and $6,000 from 1957 to 1963 incl.

All of the bonds will be dated Feb. 1, 1941. Interest will be payable Oct. 1, 1941, and semi-annually thereafter on April 1 and Oct. 1, at a rate to be fixed by the bidders. Bonds of each series maturing on or after April 1, 1960, are callable at par and accrued interest on or after April 1, 1945.

OTHER BIDS—Braun, Bosworth & Co., Watling, Lerchen & Co., McDonald, Moore & Hayes, and Guy G. Wedthoff & Co., 100.135 for $339,875 2¾s and $104,000 2¼s and 3¼s, a net interest cost of 2.637%. An account including Harriman Ripley & Co., Inc., John Nuveen & Co. and H. V. Sattley & Co., bid 100.60 for $339,875 2¾s and $104,000 2½s and 3¾s, or a cost of 2.643%. Halsey, Stuart & Co., Inc., offered 100.07 for $137,875 2½s, $202,000 2¾s and $104,000 2½s, a net cost of 2.619% to maturity. Stranahan, Harris & Co., Inc., Cray, McFawn & Petter, Hood, Truettner & Thisted and Siler, Roose & Co. joined in making a tender of 100.04 for $339,875 2¾s and $104,000 2½s and 3¾s. Group composed of Blyth & Co., Inc., Paine, Webber & Co., Miller, Kenower & Co. and Ryan, Sutherland & Co., offered 100.27 for $339,875 2¾s and $104,000 2¾s and 3¾s. Final bid of 100.118 for $339,875 2¾s and $104,000 2¾s and 3¾s, was made by a syndicate composed of Peninsular State Co., Detroit, Channer Securities Co., Otis & Co. and S. R. Livingstone & Co.

DETROIT, Mich.—*OFFERINGS WANTED*—Donald Slutz, City Controller, will receive sealed offerings until 10 a. m. on Jan. 28 of city bonds in the amount of approximately $250,000 for the Water Board Sinking Fund, under the following conditions:

If callable bonds are offered at a premium:
(a) When the interest rate is 4¼% or higher, the yield shall be computed to the first call date.
(b) When the interest rate is less than 4¼%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par:
Yield shall be computed to the date of maturity.

The yield on non-callable bonds shall be computed to the date of maturity. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Feb. 4, 1941, to pay accrued interest up to that date only.

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek), Mich.—*TENDERS WANTED*—F. H. Stowitts, District Treasurer, will receive sealed tenders of 1939 refunding bonds, dated July 1, 1939, until 7 p. m. (EST) on Jan. 24. Amount on hand in the sinking fund for the purchase of bonds is $20,000. Offerings should be firm for five days and State bond numbers and price for which the bonds will be sold to the district.

LANSING TOWNSHIP (P. O. Lansing), Mich.—*BOND ISSUE STILL IN LITIGATION*—Ray E. McKim, Township Clerk, reported on Jan. 17 that the $1,000,000 not to exceed 5% interest water supply system revenue bonds are still in litigation and that the matter is not expected to be settled before a period of at least two weeks. Sale of the issue on Jan. 6 was halted because of injunction proceedings seeking to restrain issuance of the loan.—V. 152, p. 455.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING*—The Board of County Road Commissioners will receive sealed bids until 2 p. m. on Feb. 7 for the purchase of $440,500 refunding bonds to be issued for the purpose of paying a like amount of bonds now outstanding. Such bonds were issued pursuant to Act No. 59, Public Acts of Michigan for 1915 as amended, known as the Covert Act, against the assessments on the following road districts and in the amounts and against the units of government in said several assessment districts, as follows:

District Number—	*Maturity*	*Amount*— *County*	*Township*	*District*
94	May 1, 1944	None	$5,000.00	None
96	May 1, 1959	2,000.00	3,000.00	24,000.00
97	May 1, 1959	9,000.00	9,000.00	128,000.00
99	May 1, 1959	5,000.00	10,000.00	35,000.00
101	May 1, 1944	1,000.00	5,000.00	None
103	May 1, 1954	7,000.00	16,000.00	None
105	May 1, 1959	15,000.00	16,000.00	113,000.00
107	May 1, 1959	2,500.00	3,000.00	32,000.00
Total		$41,500.00	$67,000.00	$332,000.00

Grand total: $440,500.00.

These bonds are to be callable at various dates as set up in the refunding plan heretofore adopted by the Board of County Road Commissioners and the Board of Supervisors of Macomb County, reference to which refunding plan is hereby had. Complete schedules of said callable dates, maturity dates, and other information relating to said proposed bond issue and said refunding plan may be had at the office of the said Board of County Road Commissioners or will be furnished interested parties by mail upon request to said Board.

Said refunding plan provides that the interest rate be fixed by competitive bids at such sale, but said rates must be at least ½ of 1% less than the rate carried by the present outstanding bonds. Said bonds are to be dated Oct. 1, 1940, with interest payable on the first day of May and November of each year thereafter, and to mature on May first of the years hereinbefore set forth. These bonds are secured by the assessments heretofore levied on the divers assessment districts in accordance with the statutes authorizing the issue of said bonds and are further secured by the provisions of law requiring the county general fund to advance money for their payment. In addition thereto, funds received from the State under the provisions of the Horton Act, so called, will be sufficient in amount to cover the major portion of the outstanding assessments and in the opinion of the Board of County Road Commissioners will be sufficient in amount to assure payment of these bonds and the interest thereon when due or before, in accordance with said refunding plan. Approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed bonds will be furnished by the seller. Said bonds and coupons will be payable at the office of the County Treasurer. Bids will be received for all of said bonds or separate bids may be made applicable to the entire issue for each district. A certified check for 2% of the bid must accompany each proposal.

MINNESOTA

ADRIAN, Minn.—*BOND OFFERING*—It is stated by F. J. Forkenbrock, Village Recorder, that he will receive both sealed and oral bids until Feb. 3 at 8 p. m. for the purchase of $17,000 coupon light plant general obligation bonds. Interest rate is not to exceed 4%, payable F-A. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1 as follows: $2,000 in 1944, $3,000 in 1945, $5,000 in 1946 and 1947 and $2,000 in 1948. Delivery will be made at the office of the Village Treasurer or in Minneapolis or St. Paul, on or before Feb. 25. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished. Enclose a certified check for $1,000, payable to the village.

DAKOTA COUNTY (P. O. Hastings), Minn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 4, by Roy C. Nelson, County Auditor, for the purchase of an issue of $180,000 funding bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1, as follows: $35,000 in 1943 to 1946 and $40,000 in 1947. Bidders to name the rate of interest. The county undertakes to deliver the executed bonds to the purchaser at office of the County Auditor, or at a suitable place in Minneapolis or St. Paul not later than March 4. Prin. and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. All bids shall be unconditional.

FARMINGTON, Minn.—*WARRANT SALE*—The following 4% semi-ann. improvement warrants aggregating $2,250, offered for sale on Jan. 20—V. 152 p. 455—were purchased by a local bank, the only bidder, at par:

$1,750 Fund No. 3 warrants. Due from Dec. 20, 1941 to 1950 incl.
500 Fund No. 4 warrants. Due from Dec. 20, 1941 to 1950 incl.

LAKE OF THE WOODS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 111 (P. O. Baudette) Minn.—*BOND OFFERING*—It is stated by the District Clerk that he will receive sealed bids until 7:30 p. m. on Feb. 6, and auction bids thereafter, for the purchase of $20,000 funding bonds. Interest rate is not to exceed 3¾%, payable M-S. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $1,000 in 1942 to 1955 and $2,000 in 1956 to 1958. All bonds maturing after March 1, 1948 to be callable on said date and on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minncapolis, will be furnished. No bid for less than par and accrued interest can be considered. Enclose a certified check for $400 payable to the district.

LITTLE FALLS, Minn.—*BOND SALE CANCELED*—It is stated by Otto J. Plettl, City Clerk, that the sale of the $6,000 not to exceed 4% semi-annual revenue fund bonds, scheduled for Jan. 20, as noted here—

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V. 152, p. 146—was canceled. Dated Feb. 1, 1941. Due $2,000 on Feb. 1 in 1943 to 1945.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE*—The $482,000 issue of semi-annual county welfare deficiency bonds offered for sale on Jan. 21—V. 152, p. 295—was awarded to a syndicate composed of Harriman, Ripley & Co., Inc., of New York, the First National Bank & Trust Co. of Minneapolis and the First National Bank of St. Paul, as 1s, paying a price of 100.289, a basis of about 0.90%. Dated March 1, 1941. Due on Nov. 1 in 1942 to 1945, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful group reoffered the above bonds for public subscription at prices to yield from 0.35% to 0.90%, according to maturity.

ST. LOUIS PARK, Minn.—*WARRANT SALE*—The $3,000 street improvement warrants offered for sale on Jan. 20—V. 152, p. 295—were awarded to the Minnetonka State Bank of Excelsior, as 1½s, at par, according to the Village Recorder. Dated Jan. 20, 1941. Due $1,000 on Jan. 20 in 1942 to 1944.

WANAMINGO INDEPENDENT SCHOOL DISTRICT NO. 165 (P. O. Wanamingo), Minn.—*BOND SALE*—The $34,000 coupon semi-ann. building bonds offered for sale on Jan. 16—V. 152, p. 295—were awarded to the First National Bank of St. Paul, as 2s, paying a premium of $551, equal to 101.62, a basis of about 1.84%. Dated Feb. 1, 1941. Due $2,000 from Feb. 1, 1944 to 1960, incl.

Second high in the bidding at the public auction was the Allison-Williams Co. of Minneapolis, offering $550 premium on 2% bonds.

WARROAD, Minn.—*BOND OFFERING*—Sealed and auction bids will be received by the Village Clerk, until Feb. 6, at 4 p. m., for the purchase of $26,000 coupon or registered funding bonds. Interest rate is not to exceed 3½%, payable M-S. Dated March 1, 1941. Denom. $1,000. Due March 1, as follows: $1,000 in 1942 to 1947 and $2,000 in 1948 to 1957. All bonds maturing after March 1, 1948 to be callable on said date and on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. No bid for less than par and accrued interest can be considered. Enclose a certified check for $500, payable to the village.

MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—*BONDS SOLD*—A $36,500 issue of 2½% semi-ann. refunding bonds is said to have been purchased by a syndicate composed of the Union Planters National Bank & Trust Co., M. A. Saunders & Co., both of Memphis, and Cady & Co., of Columbus, for a premium of $180, equal to 100.493, a basis of about 2.43%. Dated Jan. 1, 1941. Due on Jan. 1, as follows: $2,000 in 1942 to 1951; $3,000, 1952 to 1955; and $4,500 in 1956.

CORINTH-IUKA ROAD DISTRICT (P. O. Corinth), Miss.—*BONDS SOLD*—It is reported that $7,500 3½% semi-annual road bonds were purchased on Jan. 16 by the J. S. Love Co. of Jackson at a price of 100.40.

GREENWOOD, Miss.—*BONDS SOLD*—A $25,000 issue of semi-annual airport bonds was offered for sale on Jan. 21 and was awarded to White, Dunbar & Co. of New Orleans, as 1¾s, paying a premium of $140, equal to 100.56, a basis of about 1.65%. Due as follows: $1,000, 1942 to 1944, $3,000 in 1945, $4,000 1946 and $5,000 in 1947 to 1949. Payable at the Guaranty Trust Co. in New York.

ITAWAMBA COUNTY (P. O. Fulton), Miss.—*BONDS SOLD*—A $27,000 issue of 4½% semi-ann. road refunding bonds is said to have been purchased jointly by M. A. Saunders & Co. of Memphis, and Cady & Co. of Columbus, paying a premium of $630, equal to 102.333, a basis of about 4.26%. Denom. $1,000. Dated Feb. 1, 1941. Due on Feb. 1, as follows: $1,000 in 1946 to 1949; $2,000, 1950 to 1956; and $3,000 in 1957 to 1959.

LAUREL HOUSING AUTHORITY (P. O. Laurel), Miss.—*BOND OFFERING*—Sealed bids will be received until noon (CST) on Feb. 3 by Secretary Will Lindsey for the purchase of an issue of $105,000 series A (First Issue) bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $20,000 in 1941, $5,000 in 1942, $6,000 in 1943, $5,000 in 1944, $6,000 in 1945 and 1946, $7,000 in 1947, $6,000 in 1948, $7,000 in 1949 to 1952, and $8,000 in 1953 and 1954.

The resolution of the Authority, authorizing the above bonds, also authorizes an additional $915,000 of its Housing Authority bonds (First Issue) which will be designated as series B bonds, will be dated Feb. 1, 1941, will bear interest at 3¼% per annum and will mature serially from Aug. 1, 1955, to Aug. 1, 1998. The series B bonds will be sold to the United States Housing Authority as hereinafter stated.

The series A bonds are redeemable at the option of the Authority on any interest payment date prior to their maturity, but only after or simultaneously with the retirement of all series B bonds, as a whole, or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Feb. 1, 1946, or a premium of 3½% of their par value if redeemed thereafter but on or before Feb. 1, 1951, or a premium of 3% of their par value if redeemed thereafter.

The bonds hereby offered will bear interest, payable semi-annually, at the rate or rates fixed in the proposal (which shall be in multiples of ¼ or 1-10th of 1%) which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one interest rate for the bonds of any maturity or an interest rate for the bonds of any maturity in excess of 3¼% per annum. The series A bonds will be sold to the bidder offering to pay therefor not less than par and accrued interest to the date of delivery and whose bid results in the lowest interest cost. The interest cost of the bonds bid for by any bidder shall be determined by aggregating the annual interest requirements for such bonds over the life of the series at the rate or rates of interest specified in the bid and deducting therefrom the premium, if any, offered by the bidder.

All bids must be unconditional. The validity of the bonds will be approved by Chapman & Cutler of Chicago, a copy of whose opinion, together with the transcript of proceedings authorizing the issuance of the bonds, will be delivered to the purchaser free of charge. The form of such approving opinion can be obtained upon request from the Secretary-Treasurer of the Authority or from the attorneys. All proposals for the purchase of bonds shall be submitted on the official form.

McCOMB CITY HOUSING AUTHORITY (P.O. McComb), Miss.—*BOND OFFERING*—Sealed bids will be received until noon (CST) on Feb. 3 by W. M. Webb, Secretary-Treasurer, for the purchase of $66,000 series A (First issue) bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $12,000 in 1941, $4,000 in 1942, $3,000 in 1943, $4,000 in 1944, $3,000 in 1945, $4,000 in 1946 to 1949, $5,000 in 1950, $4,000 in 1951 and $5,000 in 1952 to 1954. The resolution of the Authority authorizing the above bonds also authorizes an additional $588,000 of its Housing Authority bonds (First Issue) which will be designated as Series B bonds, will be dated Feb. 1, 1941, will bear interest at 3¼% per annum and will mature serially from Aug. 1, 1955 to Aug. 1, 1998. The Series B bonds will be sold to the United States Housing Authority as hereinafter stated.

The series A bonds are redeemable at the option of the Authority on any interest-payment date prior to their maturity, but only after or simultaneously with the retirement of all series B bonds, as a whole or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Feb. 1, 1946, or a premium of 3½% of their par value if redeemed thereafter but on or before Feb. 1, 1951, or a premium of 3% of their par value if redeemed thereafter. The bonds hereby offered will bear interest, payable semi-annually, at the rate or rates fixed in the proposal (which shall be in multiples of ¼ or 1-10th of 1%), which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one interest rate for the bonds of any maturity or an interest rate for the bonds of any maturity in excess of 3¼% per annum.

The series A bonds will be sold to the bidder offering to pay therefor not less than par and accrued interest to the date of delivery and whose bid results in the lowest interest cost. The interest cost of the bonds bid for by any bidder shall be determined by aggregating the annual interest requirements for such bonds over the life of the series at the rate or rates of interest specified in the bid, and deducting therefrom the premium, if any, offered by the bidder. All bids must be unconditional. The validity of the bonds will be approved by Chapman & Cutler of Chicago, a copy of whose opinion, together with the transcript of proceeding authorizing the issuance of the bonds, will be delivered to the purchaser free of charge. The form of such approving opinion can be obtained upon request from the Secretary-Treasurer of the Authority or from the attorneys. All proposals for the purchase of bonds shall be submitted on the official form. The right is reserved to reject any and all bids. Each bidder is requested to submit with his bid a computation showing the aggregate of the annual interest requirements for the series A bonds over the life of the series.

MERIDIAN HOUSING AUTHORITY (P. O. Meridian) Miss.—*BOND OFFERING*—Sealed bids will be received until noon (CST), on Feb.3, by W. W. George, Secretary-Treasurer, for the purchase of $136,000 series A (first issue) bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Aug. 1, as follows: $26,000 in 1941, $7,000 in 1942 to 1944, $8,000 in 1945, $7,000 in 1946, $8,000 in 1947, $9,000 in 1948 to 1951, and $10,000 in 1952 to 1954. The resolution of the Authority, authorizing the above bonds, also authorizes an additional $1,211,000 of its Housing Authority bonds (first issue) which will be designated as series B bonds, will be dated Feb. 1, 1941, will bear interest at 3¼% per annum and will mature serially from Aug. 1, 1955, to Aug. 1, 1998. The series B bonds will be sold to the United States Housing Authority as hereinafter stated.

The series A bonds are redeemable at the option of the Authority on any interest payment date prior to their maturity, but only after or simultaneously with the retirement of all series B bonds, as a whole, or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Feb. 1, 1946, or a premium of 3½% of their par value if redeemed thereafter, but on or before Feb. 1, 1951, or a premium of 3% of their par value if redeemed thereafter. The bonds hereby offered will bear interest, payable semi-annually, at the rate or rates fixed in the proposal (which shall be multiples of ¼ or 1-10th of 1%) which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one interest rate for the bonds of any maturity or an interest rate for the bonds of any maturity in excess of 3¼% per annum. The series A bonds will be sold to the bidder offering to pay therefor not less than par and accrued interest to the date of delivery and whose bid results in the lowest interest cost. The interest cost of the bonds bid for by any bidder shall be determined by aggregating the annual interest requirements for such bonds over the life of the series at the rate or rates of interest specified in the bid and deducting therefrom the premium, if any, offered by the bidder. All bids must be unconditional. The validity of the bonds will be approved by Chapman & Cutler, of Chicago a copy of whose opinion, together with the transcript of proceedings authorizing the issuance of the bonds, will be delivered to the purchaser free of charge. The form of such approving opinion can be obtained upon request from the Sectetary-Treasurer of the Authority or from the attorneys. All proposals for the purchase of bonds shall be submitted on the official form. The right is reserved to reject any and all bids. Each bidder is requested to submit with his bid a computation showing the aggregate of the annual interest requirements for the series A.

MISSISSIPPI, State of—*PURCHASERS*—In connection with the sale of the $1,045,000 highway refunding, First Series bonds to the Capital National Bank of Jackson, as 2½s and 2¼s, as noted here—V. 152, p. 455—it is now stated that the Commercial Bank & Trust Co., Deposit Guaranty Bank & Trust Co., both of Jackson, Hancock Bank of Bay St. Louis, Grenada Bank of Grenada, Bank of Clarksdale, Bank of Tupelo, Merchants National Bank & Trust Co. of Vicksburg, Bank of Greenwood, Citizens Bank of Hattiesburg, Merchants & Farmers Bank of Meridian, Delta Investment Co. of Yazoo City, Security Bank of Amory, Merchants & Farmers Bank of Kosciusko, Rankin County Bank of Brandon, First National Bank of Hattiesburg, Farmers & Merchants Bank of Forrest, State Bank & Trust Co. of Brookhaven, Peoples Bank & Trust Co., Citizens State Bank, both of Tupelo, Bank of Yazoo City, Merchants & Farmers Bank of Columbus, State Guaranty Bank of Magee, Merchants & Farmers Bank of Drew, Magnolia Bank of Magnolia, Citizens Bank & Trust Co. of Marks, First National Bank & Trust Co. of Vicksburg, Peoples Bank of Pelahatchie, Peoples Bank of Indianola, and the Pascagoula National Bank were associated with the above named in the purchase of the bonds at par, giving a net interest cost of 2.44%.

MONROE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Aberdeen) Miss.—*BONDS OFFERED TO PUBLIC*—The J. S. Love Co. of Jackson, is offering $76,000 3% semi-ann. refunding road bonds for general investment. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1, as follows: $1,000 in 1942, $2,000 in 1943 to 1946, $3,000 in 1947 to 1961, $5,000 in 1962 to 1965 and $2,000 in 1966. Principal and interest payable at the County Treasury. Legality approved by Charles & Trauernicht, of St. Louis.

NEWTON MUNICIPAL SEPARATE SCHOOL DISTRICT (P. O. Newton) Miss.—*BONDS SOLD*—The Secretary of the School Board states tha $5,000 4% semi-ann. refunding bonds have been purchased by George T. Carter, Inc. of Meridian. Dated Dec. 1, 1940. Due on April 1, 1950.

MISSOURI

CARUTHERSVILLE, Mo.—*BOND ELECTION*—It is reported that a special election will be held on March 3 in order to vote on the issuance of $200,000 electric revenue bonds.

VINITA TERRACE SEWER DISTRICT (P. O. Clayton), Mo.—*BOND OFFERING*—It is stated by Robert W. Bates, Secretary of the Board of Trustees, that he will receive sealed bids until 8 p. m. on Jan. 28 for the purchase of $10,000 sewer bonds. Dated Feb. 15, 1941. Denom. $500. Due Feb. 15 as follows: $500 in 1944 to 1958, $1,000 in 1959, $500 in 1960, and $1,000 in 1961. Bidders to name the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at a place designated by the purchaser and approved by the Board of Trustees. Bids to be on forms furnished by the above Secretary. The district will furnish the approving opinion of Charles & Trauernicht of St. Louis and will pay for printing of the bonds and the registration fee at the office of the State Auditor. No bid for less than par and accrued interest. Enclose a certified check for $200, payable to the district.

NEBRASKA

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus), Neb.—*ADDITIONAL POWER UNIT PURCHASED*—It is reported in advices from Lincoln that this district has purchased the electrical properties of the Central Power Co., a Middle West Corp. affiliate, of Grand Island for $5,775,000 and thus has taken another step toward its goal of complete public ownership of the State's power facilities. It was the seventh purchase of private power properties by the district involving six companies, and raised the investments of what has developed the aspects of a public holding company to upward of $12,000,000.

The negotiations and sales of recent weeks leave only three major systems in the State in the hands of private owners—Western Public Service, a subsidiary of Engineers Public Service; Iowa-Nebraska Light & Power, a United Light & Power subsidiary, and Nebraska Power owned by American Power & Light.

OTOE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Syracuse), Neb.—*BONDS VOTED*—It is stated that the voters approved the issuance of $48,000 2½% construction bonds at an election held on Jan. 14. Dated March 15, 1941. Due on March 15, 1961.

These bonds are to be offered for sale as soon as a Work Projects Administration grant is approved, according to report.

NEVADA

NEVADA, State of—*BONDED DEBT REDUCED*—Dan W. Franks, State Treasurer, and Henry C. Schmidt, State Controller, reported that Nevada's bonded debt at the close of business Jan. 2 amounted to $403,000 as compared to $513,000 six months ago. Nevada had no bonded debt outside the State, the report said, as all the outstanding bonds were held by various departments of the State.

NEW HAMPSHIRE

BOSCAWEN-PENACOOK WATER PRECINCT (P. O. Concord), N. H.—*BOND SALE*—F. W. Horne & Co. of Hartford purchased an issue of $68,000 1¾% water bonds at a price of 101.12, a basis of about 1.62%. Dated Jan. 15, 1941 and due $4,000 on Jan. 15 from 1942 to 1958, incl. Interest J-J. Legality approved by Maurice Nichols, Esq., of Concord.

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CONCORD, N. H.—*NOTE OFFERING*—Carl H. Foster, City Treasurer, will receive bids until noon (EST) on Jan. 29 for the purchase at discount of $400,000 notes issued in anticipation of revenue for the year 1941. Dated Jan. 31, 1941 and payable in instalments of $100,000 each on Dec. 4, Dec. 8, Dec. 10 and Dec. 17, 1941, at the National Shawmut Bank of Boston. Denom. to suit purchaser. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NASHUA, N. H.—*NOTE SALE*—The Nashua Trust Co. of Nashua was awarded on Jan. 22 an issue of $200,000 notes at 0.20% discount. Dated Jan. 22, 1941 and due Dec. 2, 1941. Other bids: First Boston Corp., 0.23%; Indian Head National Bank, Nashua, 0.2379%; Second National Bank of Nashua, 0.25%; F. W. Horne & Co., 0.278%.

NEW JERSEY

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*NOTE SALE*—The Guarantee Bank & Trust Co. of Atlantic City purchased on Jan. 15 an issue of $200,000 tax anticipation notes at 3½% interest.

DUMONT, N. J.—*BONDS SOLD*—The State Sinking Fund Commission purchased $58,000 refunding bonds at par.

HACKENSACK, N. J.—*BONDS SOLD*—The City Sinking Fund purchased $28,500 3½% bridge bonds, due as follows: $3,500 in 1942 and $5,000 from 1943 to 1947 incl.

IRVINGTON, N. J.—*BOND OFFERING*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. on Feb. 4 for the purchase of $544,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$358,000 municipal building bonds. Due serially on Feb. 1 from 1942 to 1978, inclusive.
186,000 hospital bonds. Due serially on Feb. 1 from 1942 to 1961, incl.

All of the bonds will be dated Feb. 1, 1941. Denom. $1,000. The entire $544,000 bonds mature Feb. 1, as follows: $15,000 from 1942 to 1945, incl.; $20,000, 1946 to 1961, incl.; $10,000, 1962 to 1977, incl., and $4,000 in 1978. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Merchants & Newark Trust Co., Newark. The sum required to be obtained at the sale of the bonds is $544,000. The bonds are unlimited tax obligations of the town 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 town, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying this bid will be returned

LONG BRANCH, N. J.—*BOND OFFERING*—J. Arthur Wooding, City Clerk, will receive sealed bids until 4 p. m. on Feb. 4 for the purchase of $525,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$310,000 sewer bonds. Due serially from 1942 to 1971 incl.
25,000 street assessment bonds. Due serially from 1943 to 1951 incl.
115,000 street improvement bonds. Due serially from 1942 to 1951 incl.
75,000 improvement bonds. Due serially from 1942 to 1971 incl.

All of the bonds will be dated Feb. 1, 1941. Denom. $1,000. The entire $525,000 bonds mature Feb. 1 as follows: $20,000 in 1942; $25,000, 1943 to 1946 incl.; $30,000, 1947 to 1951 incl.; $10,000, 1952 to 1957 incl.; $12,000, 1958 to 1962 incl. and $15,000 from 1963 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Long Branch Banking Co., Long Branch. The sum required to be obtained at sale of the bonds is $525,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, is required.

METUCHEN, N. J.—*BOND SALE*—Arthur T. Strong, Borough Collector-Treasurer, reports that the $157,000 4% refunding bonds approved by the State Funding Commission last October, were placed as follows: $60,000 sold to the State at par; $48,000 exchanged with the State and $49,000 exchanged with the Fidelity Union Trust Co., Newark. The bonds are dated Oct. 1, 1940. Denom. $1,000. Due serially on Oct. 1 from 1949 to 1961 incl. Principal and interest (A-O) payable at the Borough at the Collector-Treasurer's office. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

SOUTH RIVER, N. J.—*BOND OFFERING*—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 27, for the purchase of $25,000 not to exceed 6% interest coupon or registered poor relief bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $5,000 on Feb. 1 from 1942 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A.) payable at the First National Bank, South River. A certified check for 2% of the bonds bid for, payable to order of the borough, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

WEST NEW YORK, N. J.—*BOND OFFERING*—Charles Swendon, Town Clerk, will receive sealed bids until 11 a. m. on Jan. 29, for the purchase of $600,000 not to exceed 4% interest coupon or registered general refunding and funding bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1 as follows: $130,000 in 1958; $230,000 in 1959 and $240,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Town Treasurer's office, or at the Hudson County National Bank, Jersey City. The bonds are redeemable at the option of the town on Aug. 1, 1941, or on any Feb. 1 or Aug. 1 subsequent thereto and before maturity, at par and accrued interest, upon notice published one or more times at least 30 days' before the date fixed for such redemption, in a newspaper or financial journal published in the Borough of Manhattan, City and State of New York. To secure the payment of the bonds the town has established a reserve fund which can be used solely for the purpose of paying the principal of and interest on the bonds and which is to consist of all moneys received after the issuance of the bonds and representing collections of taxes levied for any fiscal year prior to the fiscal year 1941 on real estate used for railroad and canal purposes in the town and separately valued and assessed under the provisions of Subdivision II of Section 54:22-1 of the Revised Statutes, and commonly known as "second class railroad taxes." The price for which the bonds may be sold cannot exceed $601,000, and cannot be less than $600,000. If the bidder offers to accept less than all of the bonds, the bonds to be accepted must be those first maturing.

A certified check for $12,000, payable to order of the town, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BOND OFFERING*—Daniel H. McCarriagher, Chairman, will receive sealed bids until 11 a. m. on Jan. 28 for the purchase of $500,000 not to exceed 4% interest series H coupon sewer bonds. Dated Feb. 1, 1941. Due Feb. 1 as follows: $12,000 from 1942 to 1945 incl.; $15,000, 1946 to 1950 incl.; $17,000, 1951 to 1955 incl.; $25,000, 1956 to 1960 incl.; $30,000, 1961 to 1965 incl. and $17,000 in 1966.

Bidders will name one rate for the entire issue, and at such definite rate expressed in multiples of any fraction of 1%, but at no higher rate than shall be required to insure the sale of such bonds at par. Principal and interest payable at the Manufacturers and Traders Trust Co., Buffalo, or at the Continental Bank & Trust Co., New York. These bonds have been authorized pursuant to Title 5 of Article 7 of Chapter 870 of the Laws of 1939 of the State (formerly Chapter 349 of the Laws of 1935.) The Authority has heretofore issued $8,365,000 bonds with a prior lien on the rents and revenues of the Authority, and has heretofore issued $1,500,000 bonds which will be of equal rank as to security and source of payment with the bonds of Series H. The bonds will be direct and general obligations of the Authority, payable as to both principal and interest from, and secured by a pledge of, the rents and revenues of the Authority from whatever sources derived, all to the extent and in the manner more particularly described in said Title 5 of Article 7 of Chapter 870 of the Laws of the State of 1939 and the basic resolution adopted on Oct. 24, 1938. The Authority covenants in the resolution aforesaid that it will establish, maintain, levy and collect rents and charges for its facilities which shall be at least sufficient, after making due and reasonable allowances for contingencies and for a margin of error in the estimates, to provide funds sufficient to pay all operating expenses and the interest and principal of the $8,365,000 bonds heretofore issued with a prior lien on the revenues, and the interest and principal of the $1,500,000 bonds heretofore issued of equal rank with these bonds, and the interest and principal of the bonds of this Series H, and of any other bonds or obligations hereafter issued of equal rank with said $1,500,000 bonds and the bonds of this Series H. The Authority reserves the right to reject any and all bids, to adjourn said meeting to a later date, and generaly to take such action as may best serve the public interest. In the opinion of bond counsel, the bonds are exempt from Federal income taxes under existing laws and are exempt from all taxation by the State, or any county or municipality thereof, except for transfer, inheritance and estate taxes.

The bonds are legal for investment in New York by State and municipal officers, banks and savings institutions, insurance companies, trustees and other fiduciaries. All legal proceedings incident to the issuance and sale of these bonds are subject only to the approval of David Diamond, Corporation Counsel of the City of Buffalo, and General Counsel for the Authority, and Caldwell & Raymond, Esqs., of New York, whose favorble approving opinion as to legality will be furnished without charge to the purchaser on delivery of the bonds. 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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Proposals are desired upon the prescribed form, must be unconditional. Enclose a certified check for $10,000 payable to the Authority.

ELMIRA, N. Y.—*CERTIFICATE SALE*—The issue of $600,000 certificates of indebtedness offered Jan. 23—V. 152, p. 456—was awarded to the First National Bank of New York at 0.20% interest, plus a premium of $151. Dated Feb. 1, 1941, and due $300,000 on June 1 and on Oct. 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Prem.*
National City Bank of New York	0.20%	$115
Barr Bros. & Co	0.20%	84
Chase National Bank of New York	0.30%	165

KINGSTON, N. Y.—*BOND SALE*—The $221,678.62 coupon or registered bonds offered Jan. 23—V. 152, p. 457—were awarded to J. P. Morgan & Co., Inc., New York, as 1s at par plus a premium of $1,166.38, equal to 100.52, a basis of about 0.87%. Sale consisted of:

$100,000.00 general of 1941, series A, bonds for public impt. work relief purposes. Due Feb. 1 as follows: $13,000 in 1942; $14,000, 1943 to 1945, incl.; $8,000 in 1946 and 1947; $10,000 in 1948 and 1949, and $9,000 in 1950.
23,000.00 general (home relief) bonds. Due Feb. 1 as follows: $2,000 from 1942 to 1948, incl., and $3,000 from 1949 to 1951, incl.
38,678.62 equipment of 1941 bonds. Due Feb. 1 as follows: $8,678.62 in 1942 and $10,000 from 1943 to 1945, incl.
60,000.00 street improvement bonds. Due Feb. 1 as follows: $12,000 from 1942 to 1944, incl.; $13,000 in 1945; $2,000 from 1946 to 1949, incl., and $3,000 in 1950.

All of the bonds are dated Feb. 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Hemphill, Noyes & Co	1%	100.215
Sherwood & Co. and C. F. Childs & Co	1%	100.11
First Boston Corp	1%	100.10
Harris Trust & Savings Bank	1%	100.079
Marine Trust Co. of Buffalo and R. D. White & Co.	1%	100.073
Bacon, Stevenson & Co. and Southgate & Co	1%	100.071
Wood, Struthers & Co	1%	100.059
Blyth & Co., Inc., and George B. Gibbons & Co.	1%	100.05
H. L. Allen & Co. and Minsch, Monell & Co	1%	100.04
Shields & Co. and Schwabacher & Co	1%	100.039
Halsey, Stuart & Co., Inc	1%	100.024
Union Securities Corp. and Roosevelt & Weigold, Inc	1.10%	100.30
Bankers Trust Co. of New York	1.10%	100.179
Manufacturers & Traders Trust Co., Buffalo, and Kean, Taylor & Co	1.10%	100.139
Kidder, Peabody & Co. and Estabrook & Co	1.10%	100.095

LARCHMONT, N. Y.—*NOTE SALE*—An issue of $20,000 tax notes was sold on Jan. 20 to the Central Hanover Bank & Trust Co., New York, at 0.25% interest rate. Due June 24, 1941.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), N. Y.—*BOND ELECTION*—An election will be held Feb. 4 on the question of issuing $75,000 improvement bonds.

ORCHARD PARK, N. Y.—*BOND SALE*—The $177,750 coupon or registered bonds offered Jan. 21—V. 152, p. 457—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2¼s at par plus a premium of $602.57, equal to 100.339, a basis of about 2.22%. Sale consisted of:

$174,350 sewer bonds. One bond for $350, others for $1,000 each. Due Feb. 1 as follows: $5,350 in 1942; $5,000, 1943 to 1951, incl.; $6,000, 1952 to 1960, incl., and $7,000 from 1961 to 1970, incl.
3,400 water bonds. One bond for $400, others $1,000 each. Due Feb. 1 as follows: $1,400 in 1942 and $1,000 in 1943 and 1944.

All of the bonds will be dated Feb. 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp	2¼%	100.269
Marine Trust Co. of Buffalo and R. D. White & Co.	2½%	100.55
Roosevelt & Weigold, Inc	3%	100.75
George B. Gibbons & Co., Inc., and Bacon, Stevenson & Co	3%	100.67

PEEKSKILL, N. Y.—*BOND OFFERING*—Vincent J. Barnes, City Comptroller, will receive sealed bids until noon on Feb. 6 for the purchase of $100,000 not to exceed 5% interest coupon or registered refunding bonds of 1941. Dated Jan. 15, 1941. Denom. $1,000. Due Jan. 15 as follows: $5,000 from 1943 to 1950 incl.; $10,000 in 1951 and 1952, and $20,000 in 1953 and 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Westchester County National Bank, Peekskill, or at the National City Bank, New York City. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,000, payable to order of the city, must accompany each proposal. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

RICHFIELD (P. O. Richfield Springs), N. Y.—*BOND OFFERING*—Vernon A. Cameron, Town Clerk, will receive sealed bids until 2 p. m. on Jan. 25, for the purchase of $15,000 not to exceed 3% interest registered works project bonds. Dated Feb. 1, 1941. Denom. $500. Due serially on Feb. 1 from 1942 to 1957, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (annual) payable at the First National Bank, Richfield Springs, in New York exchange. A certified check for $200, payable to order of the town, is required. Legal opinion of William R. Welden, Esq., of Richfield Springs, will be furnished the successful bidder. The bonds are general obligations of the town, payable from unlimited taxes.

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BOND SALE POSTPONED—It was subsequently announced that the date of sale of the above issue had been changed to Feb. 5. The bonds will mature $1,000 yearly on Feb. 1 from 1942 to 1956 incl.

RIPLEY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BONDS VOTED*—An issue of $35,000 construction bonds was authorized at an election on Jan. 7.

RYE (P. O. Port Chester), N. Y.—*BOND SALE*—The $95,000 coupon or registered tax revenue bonds offered Jan. 20—V. 152, p. 457—were awarded to Roosevelt & Weigold, Inc., of New York as 0.90s at a price of 100.15, a basis of about 0.84%. Dated Jan. 15, 1941, and due Jan. 15 as follows: $25,000 from 1942 to 1944, incl., and $20,000 in 1945. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1%	100.10
George B. Gibbons & Co., Inc	1%	100.09
Marine Trust Co. of Buffalo and R. D. White & Co.	1.20%	100.116
Rye Trust Co	1¼%	100.02

SCHENECTADY, N. Y.—*BOND SALE*—The $1,045,000 coupon or registered bonds offered Jan. 21—V. 152, p. 457—were awarded to a group composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Graham, Parsons & Co., all of New York, as 1.30s at a price of 100.078, a basis of about 1.29%. Sale consisted of:

$300,000 series A public works bonds. Due $30,000 on Feb. 1 from 1942 to 1951, inclusive.
50,000 series B public works bonds. Due $10,000 on Feb. 1 from 1942 to 1946, inclusive.
170,000 public welfare bonds. Due $17,000 on Feb. 1 from 1942 to 1951, inclusive.
525,000 refunding bonds. Due $105,000 on Feb. 1 from 1951 to 1955, inclusive. Bonds to be refunded mature in 1941.

BONDS PUBLICLY OFFERED—The bonds are dated Feb. 1, 1941, and were reoffered by Halsey, Stuart & Co., Inc., and associates at prices to yield from 0.20% to 1.30%, according to maturity.

Unsuccessful bids were as follows:

Bidder—	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.; Jackson & Curtis; G. M.-P. Murphy & Co.; H. M. Byllesby & Co., and H. C. Wainwright & Co	1.40%	100.447
Lazard Freres & Co.; Goldman, Sachs & Co.; B. J. Van Ingen & Co., Inc., and Minsch, Monell & Co.	1.40%	100.409
Kidder, Peabody & Co.; Estabrook & Co., and E. H. Rollins & Sons	1.40%	100.402
National City Bank of New York, Dick & Merle-Smith, and Boatmen's National Bank of St. Louis	1.40%	100.307
Harris Trust & Savings Bank, R. W. Pressprich & Co., Equitable Securities Corp., and Weeden & Co.	1.40%	100.24
Marine Trust Co. of Buffalo and Barr Bros. & Co., Inc.	1.40%	100.214
George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Gregory & Son, and Eldredge & Co	1.40%	100.184
Shields & Co.; White, Weld & Co.; Alex. Brown & Sons; C. F. Childs & Co., and Sherwood & Co	1.40%	100.142
Chase National Bank of New York; Bankers Trust Co. of New York; Adams, McEntee & Co., Inc., and Citizens Trust Co. of Schnectady	1.40%	100.139
Blyth & Co., Inc.; Mercantile-Commerce Bank & Trust Co., St. Louis; First of Michigan Corp., and F. W. Reichard & Co	1.40%	100.13
Smith, Barney & Co.; First of Boston Corp., and Harriman Ripley & Co., Inc	1.40%	100.12
First National Bank of New York and Salomon Bros. & Hutzler	1.50%	100.443
Phelps, Fenn & Co., Inc.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy; Campbell, Phelps & Co., Inc.; Granbery, Marache & Lord, and R. D. White & Co	1.50%	100.436
Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co.; R. H. Moulton & Co.; Spencer Trask & Co., and Bacon, Stevenon & Co	1.50%	100.336

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*DEBT STUDY COMPLETED*—A special study of the county debt situation was recently submitted to the Board of Supervisors by a committee headed by Harold W. Davis. The report in printed form is now being distributed by Herbert C. Gerlach, Commissioner of Finance.

Among the subjects studied by the committee was that of the use of callable bonds and the committee's recommendation is that at the present time it would be unwise for the county to issue bonds of that character. If the level of municipal credit should rise to a point of 3% or 4%, however, the committee believes that bids for bond issues should be invited in such a way that would permit a comparison of the price which would be paid for both callable and non-callable bonds, thus giving the county the opportunity to take advantage of the callable feature if it proved to be advantageous.

In discussing the direct county and overlapping debt, the committee calls attention to a reduction of over $25,000,000 in the gross debt of the county and the cities, schools, towns and villages in the county in the four-year period ended Dec. 31, 1939. The study also embraces the extent to which county taxes may be reduced over the next 10 years through debt reduction, assuming no new indebtedness is created in the meantime.

WHITE PLAINS, N. Y.—*BOND SALE*—The $458,000 coupon or registered bonds offered Jan. 21—V. 152, p. 458—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 100.34, a basis of about 1.97%. Sale consisted of:

$130,000 series of 1941 public works bonds. Due Jan. 1, as follows: $20,000 from 1942 to 1945, incl., and $10,000 from 1946 to 1950, incl.
186,000 series I refunding bonds. Due Jan. 1, as follows: $11,000 from 1949 to 1955, incl.; $12,000 from 1956 to 1960, incl., and $49,000 in 1961.
142,000 series J refunding bonds. Due Jan. 1, as follows: $9,000 from 1949 to 1955, incl.; $8,000 from 1956 to 1960, incl.; and $39,000 in 1961.

All of the bonds are dated Jan. 1, 1941 and were reoffered by the successful bidder at prices to yield from 0.25% to 2.10%, according to maturity.

Other bids:

Bidder—	Int. Rate	Rate Bid
Graham, Parsons & Co.; H. L. Allen & Co., and Minsch, Monell & Co., Inc	2%	100.019
Kidder, Peabody & Co.; Estabrook & Co. and Bacon, Stevenson & Co	2.10%	100.319
Blyth & Co., Inc.; R. W. Pressprich & Co. and F. W. Reichard & Co	2.10%	100.24
Blair & Co., Inc.; Geo. B. Gibbons & Co., Inc. and Roosevelt & Weigold, Inc	2.20%	100.65
Harriman Ripley & Co., Inc. and Smith, Barney & Co	2.20%	100.309
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co., Inc	2.20%	100.288
Goldman, Sachs & Co.; Manufacturers & Traders Trust Co.; First of Michigan Corp. and R. D. White & Co	2.20%	100.20

NORTH CAROLINA

GOLDSBORO, N. C.—*BOND SALE*—The $50,000 coupon or registered semi-annual airport bonds offered on Jan. 21—V. 152, p. 458—were awarded to the First Securities Corp. of Durham, as 2½s, at par, according to the Secretary of the Local Government Commission. Dated Jan. 1, 1941. Due $2,000 from Jan. 1, 1944 to 1968, incl., without optio-

HENDERSON, N. C.—*BOND SALE*—The $16,000 coupon semi-annual refunding bonds offered for sale on Jan. 21—V. 152, p. 458—were awarded to Kirchofer & Arnold of Raleigh, as 2¼s, paying a premium of $22.60, equal to 100.141, a basis of about 2.23%. Dated Dec. 1, 1940. Due on June 1 in 1947 to 1950.

NEW BERN, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $308,000, all of which are dated Feb. 1, 1941, and mature on Feb. 1 as listed below, without option of prior payment:

$293,000 general refunding bonds maturing annually $14,000, 1953 to 1957; $15,000, 1958 to 1960; all inclusive, $22,000, 1961; and $52,000, 1962 to 1964, inclusive.
15,000 school refunding bonds maturing annually $1,000, 1953 to 1961 and $2,000, 1962 to 1964, all inclusive.

Denom. $1,000; prin. and int. (F-A), 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. 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 either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, 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 for less than all of the bonds 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 $6,160. 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.

NORTH CAROLINA, State of—*PROGRESS REPORTED IN LOCAL DEBT READJUSTMENT PROGRAMS*—The following letter was sent to us on Jan. 22 by the North Carolina Municipal Council, Inc. of Raleigh and Chicago:

Believing that many of your subscribers would be interested to learn of the progress made to date in the five Plans of Debt Readjustment of the three Bondholders Committees, whose activities are being administered through this office, we give you the following brief summary of each Plan, copies of which were mailed to you at the time of their promulgation:

City Of Hemdersonville, North Carolina
Plan of Debt Readjustment Dated Jan. 4, 1937

Total principal to be refunded	$2,400,711.78	
Deposited and (or) exchanged	2,373,711.78	98.88%
Unexchanged and outstanding	27,000.00	1.12%

Brunswick County, North Carolina
Revised Readjustment Plan Dated Dec. 10, 1937

Total principal to be refunded	$1,925,500.00	
Deposited and (or) exchanged	1,843,000.00	95.71%
Unexchanged and outstanding	82,500.00	4.29%

Carteret County, North Carolina
Readjustment Plan Dated Aug. 1, 1937

Total principal to be refunded	$3,284,755.21	
Deposited and (or) exchanged	3,229,655.21	98.32%
Unexchanged and outstanding	55,100.00	1.68%

Town of Morehead City, North Carolina
Readjustment Plan Dated Dec. 15, 1938

Total principal to be refunded	$687,000.00	
Deposited and (or) exchanged	650,000.00	94.61%
Unexchanged and outstanding	37,000.00	5.39%

Town of Beaufort, North Carolina
Readjustment Plan Dated Oct. 30, 1939

Total principal to be refunded	$467,000.00	
Deposited and (or) exchanged	444,000.00	95.07%
Unexchanged and outstanding	23,000.00	4.93%

As reflected by the foregoing, the holders of an overwhelming majority of the bonds of each unit have accepted the respective plans and exchanged their bonds thereunder. Accordingly, it is to the best interests of all concerned that these programs be consummated as expeditiously as possible and every effort is being exerted to that end. There are substantial amounts of the unexchanged bonds of each unit that have not yet been definitely located. It is safe to assume that the holders of these unlocated bonds have not as yet seen the Refunding Plans and we feel sure that when they do they will welcome the opportunity of converting their defaulted obligations into the current ones provided by the plans.

The Harris Trust & Savings Bank of Chicago is prepared to promptly deliver the new bonds to which each holder is entitled under the respective plans against the receipt of the old bond which should be forwarded to that bank accompanied by letter stating that the bonds are deposited for exchange pursuant to the plan and giving full name and address of the owner thereof.

Any publicity you can consistently give to the subject which will result in bringing the plans to the attention of the holders of unexchanged bonds will be greatly appreciated by the undersigned, who is the Secretary of all three Committees.

Yours very truly,
J. Gist Search, Secretary.

P. S.—Full information in respect to each program will be furnished to the holders of any of the unexchanged bonds. All communications should be addressed to the Secretary.

ROXBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Jan. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $240,000, all of which are dated Jan. 1, 1941, and maturing as follows, without option of prior payment:

$190,000 refunding water bonds, maturing annually, Jan. 1, $3,000, 1942 to 1946; $5,000, 1947 to 1955; $7,000, 1956; $12,000, 1957 to 1960; and $15,000, 1961 to 1965, all inclusive.
50,000 general refunding bonds, maturing annually, Jan. 1, $2,000, 1942 to 1948; $3,000, 1949; $3,000, 1950; and $5,000, 1951 to 1956, all inclusive.

Denom. $1,000; prin. and int. (J-J), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Feb. 13, 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 exceeeding 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 $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.

WINSTON-SALEM, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (E.S.T.), on Jan. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $200,000, all of which are dated Jan. 1, 1941, and maturing on Jan. 1 in the years hereinafter stated without option of prior payment:

$85,000 general refunding bonds maturing annually $2,000 1951 and 1952, $6,000, 1953; $2,000, 1954; $13,000, 1955; $11,000, 1956; $6,000, 1957; $2,000, 1958; $5,000, 1959, 1960 and 1961; $2,000, 1962; $4,000, 1963 $8,000, 1964 and 1965, and $4,000, 1966.
115,000 school refunding bonds maturing annually $3,000, 1951 and 1952; $9,000, 1953; $3,000, 1954 $17,000, 1955; $14,000, 1956; $9,000, 1957; $3,000, 1958; $5,000, 1959; 1960 and 1961; $3,000, 1962; 6,000, 1963; $12,000, 1964 and 1965, and $6,000, 1966.

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Denom. $1,000; prin. and int. (J-J) payable in lawful money in New York City, or, at the option of the holder, at Wachovia Bank & Trust Co. in Winston-Salem, N. C.; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery 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 either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, 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 for less than all of the bonds 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 $4,000. 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.

NORTH DAKOTA

GRANT COUNTY (P. O. Carson), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 4 by A. J. Huber, County Auditor, for the purchase of $15,000 refunding bonds. Due on Jan. 1 in 1943 to 1951.

OHIO

BAY VILLAGE, Ohio—*BOND OFFERING*—Charles F. Sutliff, Village Clerk, will receive sealed bids until noon on Feb. 1 for the purchase of $100,000 3% sanitary sewer bonds. Dated Jan. 1, 1941. Denom. $1,000. Due $5,000 on Jan. 1 from 1946 to 1965, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Issue was approved at the primary election in May, 1940. A certified check for 1% of the bonds bid for, payable to order of the village, is required.

CAMDEN, Ohio—*BOND SALE POSTPONED*—The proposed sale of $111,600 not to exceed 6% interest electric light and power first mortgage revenue bonds, originally scheduled for Jan. 20—V. 152, p. 298—was postponed to Feb. 10.

CANTON SCHOOL DISTRICT, Ohio—*BONDS SOLD*—John F. Roos, District Clerk-Treasurer, reports the sale of $30,000 3% improvement bonds to the Sinking Fund Commission at par. Due $6,000 on Dec. 31 from 1942 to 1946, incl.

CHESTER RURAL SCHOOL DISTRICT (P. O. R. D., Wooster), Ohio—*BOND SALE*—The $44,000 coupon school bonds offered Jan. 18—V. 152, p. 298—were awarded to the Wayne County National Bank of Wooster as 1¾s at par plus a premium of $44, equal to 100.10, a basis of about 1.74%. Dated Dec. 15, 1940, and due $2,000 on Dec. 15 from 1942 to 1963, incl. Second high bid of 100.895 for 2s was made by Stranahan, Harris & Co., Inc., of Toledo.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—Paine, Webber & Co. of Chicago purchased an issue of $2,600,000 tax anticipation notes at 0.40% interest. Dated Jan. 28, 1941 and due in six months. District obtained the loan at a record low rate.

CLEVELAND HEIGHTS (P. O. Cleveland), Ohio—*BOND OFFERING*—H. M. Kimpel, Director of Finance, will receive sealed bids until noon on Feb. 1 for the purchase of $25,000 2% coupon fire apparatus and equipment bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $5,000 on Oct. 1 from 1942 to 1946, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the office of the Director of Finance, or at the legal depositary of the city in Cleveland. A certified check for 3% of the bonds bid for, payable to order of the Director of Finance, is required.

COPLEY RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The $90,000 building bonds offered Dec. 30—V. 151, p. 3780—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1¾s, at par plus a premium of $403, equal to 100.447, a basis of about 1.69%. Dated Dec. 1, 1940 and due $6,000 on Oct. 1 from 1942 to 1956 incl.

EAST LIVERPOOL, Ohio—*BOND OFFERING*—E. Allan McKeever, City Auditor, will receive sealed bids until noon on Feb. 10 for the purchase of $88,000 4% unsecured indebtedness and poor relief purpose bonds. Dated Dec. 10, 1940. Denom. $1,000. Due $11,000 on Sept. 1 from 1942 to 1949 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for 2% of the issue, payable to order of the city, is required.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Celina, R. R. 6), Ohio—*BOND OFFERING*—Louis E. Kittle, District Clerk, will receive sealed bids until noon on Feb. 4 for the purchase of $34,000 4% building bonds. Dated March 1, 1941. Denoms. $750 and $500. Due as follows: $500 May 1 and Nov. 1, 1942, and $750 May 1 and Nov. 1 from 1943 to 1964 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. Issue was authorized at the November, 1940, general election. A certified check for $200, payable to order of the Board of Education, is required.

GNADENHUTTEN, Ohio—*BOND OFFERING*—R. M. Blackburn, Village Clerk, will receive sealed bids until noon on Jan. 25 for the purchase of $11,000 4% village portion sewer bonds. Dated April 1, 1940. One bond for $500, others $750 each. Due Oct. as follows: $500 in 1941 and $750 from 1942 to 1955, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $500, payable to order of the village, is required.

(This issue was previously offered Dec. 28, at which time the bids were rejected.)

HARRISON, Ohio—*BONDS AUTHORIZED*—Village Council passed an ordinance authorizing an issue of $30,000 3½% special assessment sanitary sewer bonds. Dated April 1, 1941. Denom. $1,000. Due $3,000 on April 1 from 1942 to 1951, inclusive. Interest A-O.

HUBBARD, Ohio—*BOND SALE*—The $5,000 coupon street improvement bonds offered Jan. 18—V. 152, p. 298—were awarded to Ryan, Sutherland & Co. of Toledo, as 2s, at par plus a premium of $28, equal to 100.56, a basis of about 1.90%. Dated Dec. 1, 1940 and due $500 on Nov. 1 from 1942 to 1951 incl. Second high bid of par plus a premium of $21.50 for 2½s was made by Seasongood & Mayer of Cincinnati.

JEFFERSON, Ohio—*BOND OFFERING*—G. W. Cornell, Village Clerk, will receive sealed bids until 7:30 p. m. on Feb. 3 for the purchase of $18,000 not to exceed 6% interest street improvement bonds. Dated March 15, 1941. Denoms. $1,000 and $800. Due $1,800 on Sept. 1 from 1942 to 1951 incl. Interest M-S. A certified check for $180, payable to order of the Village Treasurer, is required.

KALIDA CONSOLIDATED RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Andrew Brinkman, District Clerk, will receive sealed bids until noon on Feb. 10 for the purchase of $58,000 4% building bonds. Dated Dec. 1, 1940. Denoms. $1,500 and $1,400. Due $1,500 June 1 and $1,400 Dec. 1 from 1942 to 1961 incl. Interest J-D. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $580, payable to order of the district, is required.

LAKEMORE, Ohio—*BOND OFFERING*—Adelbert P. Hunt, Village Clerk, will receive sealed bids until noon on Feb. 1 for the purchase of $25,000 4½% coupon sewerage construction bonds. Dated Deb. 2, 1941. Denom. $1,000. Due $1,000 on Feb. 1 from 1943 to 1967, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. A certified check for $250, payable to order of the village, is required.

(This report of the offering corrects that previously given in V. 152, p. 458.)

LAKE WOOD, Ohio—*ANNOUNCES PLAN FOR REDEMPTION OF WATERWORKS BONDS*—Merritt A. Vickery, Chairman of the Utilities Committee, and a member of the City Council, recently announced that an agreement had been reached covering the redemption of $1,750,000 water works bonds which were sold by the city in Dec. 10, 1939 ("Chronicle" of Dec. 16, 1939, page 3903), the proceeds of which, however, were never used for the purpose intended.

Subsequent to the sale of the bonds, the city entered into a new water contract with the City of Cleveland with a substantial rate reduction and the proceeds of the bond issue have since been awaiting a solution of the problem of redeeming the outstanding bonds. The agreement now announced provides for accelerating the maturity of the bonds from their scheduled maturity dates ranging from Jan. 1, 1943 to 1975, to Aug. 15, 1943, with the city given the further right to redeem the bonds on 30 days' notice beginning Feb. 1, 1943. The bonds sold on Dec. 11, 1939, carry interest at the rate of 2½% and were awarded to an account composed of Field, Richards & Shepard of Cleveland and L. F. Rothschild of New York.

Taking into consideration the premium received on the bonds and the interest earned from reinvestment of the proceeds of the issue up to maturity date, the loss to the city, according to Mr. Vickery, will be reduced to a minimum.

The expected saving to the City of Lakewood through reduced water rates is said to amount to $600,000 over the 10-year life of the new water contract with the City of Cleveland.

MILAN, Ohio—*BONDS SOLD*—The $21,000 coupon sewer and sewage disposal works bonds offered in September, 1940—V. 151, p. 1935—were awarded to the BancOhio Securities Co. of Columbus, as 2¼s, at a price of 100.852, a basis of about 2.17%. Dated Oct. 1, 1940, and due $1,000 on Oct. 1 from 1942 to 1962, incl.

NORTH OLMSTED, Ohio—*BOND OFFERING*—Elroy M. Christman, Village Clerk, will receive sealed bids until noon on Feb. 18 for the purchase of $3,000 4% land purchase bonds. Dated Feb. 1, 1941. Denom. $200. Due $200 on Oct. 1 from 1942 to 1956 incl. Bidder may name a different rate of interest in multiples of ¼ of 1%. Interest A-O. A certified check for $300, payable to order of the village, is required.

NORTH TROY TOWNSHIP SCHOOL DISTRICT (P. O. Tontogany), Ohio—*BOND ISSUE DETAILS*—The $30,000 coupon school building bonds purchased by the State Teachers' Retirement System, as reported in V. 152, p. 298 were sold as 2s, at par plus a premium of $310, equal to 101.03, a basis of about 1.88%.

SAYBROOK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BOND SALE POSTPONED*—The proposed sale of $80,000 not to exceed 6% interest school bonds, originally scheduled for Jan. 30—V. 152, p. 458—was postponed until noon on Feb. 5.

SHEFFIELD LAKE SCHOOL DISTRICT (P. O. Lorain, R. D. No. 1), Ohio—*BONDS SOLD*—The $10,000 water main bonds authorized at an election last December were sold to the State Teachers Retirement System, as 2s. Dated Feb. 1, 1941 and due $500 on May 1 and Nov. 1 from 1942 to 1951 inclusive.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on Feb. 11, for the purchase of $313,412 3% coupon or registered deficiency bonds. Dated Jan. 15, 1941. One bond for $412, others $1,000 each. Due Jan. 15 as follows: $63,412 in 1946; $63,000 in 1947 and 1948, and $62,000 in 1949 and 1950. Bidder may name a different rate of interest in multiples of ¼ of 1%. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to the proper authorization of the bond issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Commissioner of the Treasury, is required.

UPPER SANDUSKY, Ohio—*BOND OFFERING*—James R. Snyder, Village Clerk, will receive sealed bids until noon on Jan. 30 for the purchase of $10,000 3% coupon fire apparatus purchase bonds. Dated Feb. 1, 1941. Denom. $500. Due $500 Aug. 1, 1942; $500 Feb. 1 and Aug. 1 from 1943 to 1951, incl., and $500 Feb. 1, 1952. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. A certified check for $100, payable to order of the village, is required. No conditional bid will be considered.

WILLOUGHBY RURAL SCHOOL DISTRICT, Ohio—*BOND OFFERING*—R. C. Farquhar, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Feb. 5, for the purchase of $60,000 not to exceed 5% interest construction bonds. Dated Feb. 1, 1941. Denom. $3,000. Due $3,000 on Feb. 1 from 1942 to 1961, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. This issue was authorized at the Nov., 1940, general election and an approving opinion looking to the issuance of the bonds will be furnished at the expense of the district. A certified check for $600, payable to order of the district, is required.

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jefferson), Ohio—*BOND OFFERING*—Nellie E. Rhodes, District Clerk will receive sealed bids until 8 p. m. on Feb. 3, for the purchase of $18,000 not to exceed 6% interest school house improvement bonds. Dated Feb. 1, 1941. Denom. $500. Due $500 on March 1 and Sept. 1 from 1942 to 1959, incl. Interest M-S. Rate of interest to be expressed in multiples of ¼ of 1%. A certified check for $180, payable to order of the Board of Education is required.

OKLAHOMA

CHEROKEE, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Jan. 28, by B. Bontrager, City Clerk, for the purchase of $36,000 public storm sewer bonds. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par. Due $3,000 in 1944 to 1955 incl. A certified check for 2% of the bid is required.

CLEVELAND, Okla.—*BOND SALE*—The $16,000 semi-annual water works repair and improvement bonds offered for sale on Jan. 20—V. 152, p. 458—were purchased as 2¾s, according to the City Clerk. Due $2,000 in 1944 to 1951, incl.

FAIRLAND SCHOOL DISTRICT (P. O. Fairland) Okla.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Jan. 30, by Joseph G. Jones, Clerk of the Board of Education, for the purchase of $19,000 building bonds. Dated Feb. 1, 1941. Due Feb. 1, as follows: $1,500 in 1944 to 1955 and $1,000 in 1956. The bonds will be sold to the bidder who will pay par and accrued interest and offers the lowest rate of interest. Enclose a certified check for 2% of bid.

LAWTON, Okla—*BONDS DEFEATED*—The City Clerk states that at the election held on Jan. 14 the following bond issues aggregating $120,000, were rejected: $60,000 municipal auditorium, and $60,000 park construction bonds.

OREGON

MERRILL, Ore.—*BOND SALE*—The $16,000 semi-ann. general obligation refunding bonds offered for sale on Jan. 16—V. 151, p. 299—were awarded jointly to Fordyce & Co., and the Charles N. Tripp Co., both of Portland, at a price of 100.03, a net interest cost of about 2.68%, on the issue divided as follows: $8,000 as 2½s, due $1,000 from Aug. 1, 1942 to 1949; and remaining $8,000 as 2¾s, due $1,000 from Aug. 1, 1950 to 1957.

UMATILLA COUNTY SCHOOL DISTRICT NO. 61 (P. O. Stanfield) Ore.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Jan. 31, by Mabel M. Richards, District Clerk, for the purchase of a $28,000 issue of school bonds. Interest rate is not to exceed 3%, payable F-A. Dated Feb. 1, 1941. Denom. $1,000. Due $2,000 Feb. 1, 1945 to 1958. Optional Feb. 1, 1951. Bids must be unconditional except as to approval of validity of the bonds by attorneys. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. Enclose a certified check for $1,000, payable to the district.

PENNSYLVANIA

AMBRIDGE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 coupon school bonds offered Jan. 20—V. 152, p. 299—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 1½s, at par plus a premium of $451.60, equal to 101.129, a basis of about 1.29%. Dated Jan. 15, 1941 and due $4,000 on Jan. 15 from 1942 to 1951 incl. Second high bid of 101.031 for 1½s was made by Singer, Deane & Scribner of Pittsburgh.

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BALDWIN TOWNSHIP (P. O. Pittsburgh), Pa.—*BOND OFFERING*—J. William Jordan, Township Clerk, will receive sealed bids until 8 p. m. on Feb. 5 for the purchase of $175,000 coupon sewer system bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1943 to 1955 incl. and $10,000 from 1956 to 1966 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $3,000, payable to order of the Township Treasurer, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable, by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying the bid will be returned.

CATASAUQUA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—James B. Gillespie, District Secretary, will receive sealed bids until 7 p. m. on Feb. 3 for the purchase of $54,000 1¼, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon, registerable as to principal only, school bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $11,000 in 1946, 1951, 1956, 1961, and $10,000 in 1966. Bidder to name a single rate of interest, payable J-J. These bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

DALE (P. O. Johnstown), Pa.—*BOND ISSUE DETAILS*—The $20,000 bonds awarded to Johnson & McLean, Inc. of Pittsburgh, as reported in V. 152, p. 458—were sold as 2½s, at par plus a premium of $366, equal to 101.83, a basis of about 2.30%. Other bids:

Bidder—	*Int. Rate*	*Premium*
Moore, Leonard & Lynch	2½%	$246.60
Phillips, Schmertz & Co	2½%	126.00
Singer, Deane & Scribner	2½%	117.40
E. H. Rollins & Sons, Inc	2¾%	257.80
S. K. Cunningham & Co	2¾%	255.00
Leach Bros	4%	26.00

EAST MAUCH CHUNK, Pa.—*CERTIFICATE SALE*—The $14,000 3% certificates offered Jan. 15—V. 152, p. 149—were awarded to the First National Bank of Palmerton, at par plus a premium of $219, equal to 101.564, a basis of about 2.57%. Dated Dec. 1, 1940 and due $2,000 on Dec. 1 from 1941 to 1947, incl. The Mauch Chunk National Bank bid a premium of $146.

PENNSYLVANIA (State of)—*GOVERNOR ANNOUNCES $20,000,000 HOSPITAL PROGRAM*—Governor James on Jan. 21 announced the State would undertake a $20,000,000 reconstruction and rehabilitation program at the Philadelphia State Hospital, with an immediate expenditure of $4,000,000. The initial step of the long-range building program will be submitted for approval of the General State Authority at a special meeting on Jan. 27. It is expected that a bond issue to cover the immediate $4,000,000 outlay will be authorized at the meeting.

PHILADELPHIA, Pa.—*FINANCIAL PROGRAM PROVIDES FOR REFUNDING OF CALLABLE BONDS*—A legislative program designed to place the city in a more liquid financial position than at any time since the boom years of 1928-29 was drafted by city officials on Jan. 22.

Following the conference called by Council President Bernard Samuel, it was announced the proposed program would be submitted to the State Legislature at Harrisburg probably within the next two weeks.

Among the major features of the program are:

Have the State release to Philadelphia nearly $2,000,000 which the city has been obliged to pay the Commonwealth for care of mental patients in Byberry from June 1, 1939 to June 1, 1941.

An act permitting the city to refund its callable bonds as they become callable for a limit up to 30 years instead of the present 20-year limit.

Repeal of the State's four-mill tax on municipal bonds. This tax has been costing the city nearly $1,000,000 annually. Included in the 1941 budget is an appropriation of $865,988 for the purpose.

Agreement between the city and the State which would fix the responsibility and obligations of the city under Governor James' proposed $50,000,000 program for highway improvements in and about Philadelphia.

If the State tax on municipal bonds were to be repealed, Philadelphia would have an extra $865,000 already provided for in the 1941 budget to spend for improvements.

The reason for asking that refunding bonds may have a 30-year instead of a 20-year refunding period is to reduce the amounts which must be paid into the sinking fund annually to amortize the bond issues. Philadelphia expects to refund an $8,804,000 bond issue at the end of October of this year.

City council leaders were delighted with the news that Philadelphia's 1940 operating deficit was only about $1,100,000, the lowest in nine years. The 1941 budget includes an item of $3,040,000 to pay off this deficit. This leves a surplus of almost $2,000,000 for Work Projects Administration expenditures and capital improvements.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Hudson), Pa.—*BOND SALE*—The $80,000 4½% operating revenue bonds offered Jan. 7—V. 151, p. 3781—were awarded to Moore, Leonard & Lynch of Pittsburgh. Dated Dec. 10, 1940 and due $8,000 on Dec. 10 from 1941 to 1950, inclusive.

SHARON, Pa.—*PLANS BOND SALE*—An issue of $100,000 funding bonds will be sold about March 1.

YORK SCHOOL DISTRICT, Pa.—*BOND SALE*—The $225,000 improvement bonds offered Jan. 16—V. 151, p. 3922—were awarded to Dougherty, Corkran & Co., Philadelphia, and Moore, Leonard & Lynch of Pittsburgh, jointly, as 1⅛s, at a price of 100.793, a basis of about 1.19%. Dated Feb. 1, 1941, and due Feb. 1 as follows: $10,000 from 1946 to 1951, incl., and $11,000 from 1952 to 1966, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stroud & Co.; Schmidt, Poole & Co., and Walter Stokes & Co	1¼%	100.771
Burr & Co. and E. Lowber Stokes & Co	1¼%	100.67
Harriman Ripley & Co., Inc	1¼%	100.617
Charles Clark & Co.; Rambo, Keen, Close & Kerner, and George E. Snyder & Co	1¼%	100.287
Blair & Co., Inc., and Dolphin & Co., Inc	1¼%	100.269
Barclay, Moore & Co.; Mercantile-Commerce Bank & Trust Co., and E. W. & R. C. Miller & Co	1¼%	100.21
Phillips, Schmertz & Co. and George G. Applegate	1½%	102.867
Union Trust Co. of Pittsburgh	1½%	102.513
First of Michigan Corp.; Mackey, Dunn & Co., and Stein Bros. & Boyce	1½%	102.307
Drexel & Co	1½%	102.269
Stone & Webster and Blodget, Inc	1½%	102.253
Halsey, Stuart & Co., Inc	1½%	102.157
Alex. Brown & Sons and Wurts, Dulles & Co	1½%	101.929
Lehman Bros. and Hemphill, Noyes & Co	1½%	101.819
Harris Trust & Savings Bank	1½%	101.546
E. W. Clark & Co. and H. W. Newbold's Son & Co	1½%	100.92

RHODE ISLAND

EAST PROVIDENCE, R. I.—*BOND OFFERING*—Chester E. Butts, Town Clerk, will receive sealed bids until 5 p. m. on Jan. 29, for the purchase of $38,000 coupon, registerable as to principal and interest, fire alarm system bonds. Dated Feb. 1, 1941. Denom. $1,000. Due Feb. 1 as follows: $2,000 in 1942 and $3,000 from 1943 to 1954, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A.) payable at the First National Bank of Boston, or at the Town Treasurer's office, at holder's option. These bonds will be valid general obligations of the town, and all of its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The legality of this issue will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Transcript of proceedings required for the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

NEWPORT CITY HOUSING AUTHORITY, R. I.—*NOTES PUBLICLY OFFERED*—Spencer Trask & Co., New York, are offering a new issue of $1,095,000 0.42% housing authority temporary loan notes, due Jan. 27, 1942, at a price to yield 0.35%. The notes are interest exempt from all present Federal income taxes.

PAWTUCKET, R. I.—*REFUNDING BILL SIGNED BY GOVERNOR*—Governor J. Howard McGrath has signed bills authorizing the city to refund $2,500,000 of bonded debt over the next five years at a rate of not more than $500,000 annually. City also is empowered to issue $250,000 recreational project bonds. Refunding bonds are to mature in not more than 40, or not less than 20 years from date of issue. Maturity on the recreational issue is limited to 20 years.

PROVIDENCE, R. I.—*FUNDING OF LARGE FLOATING DEBT AND REFUNDING OF BONDS RECOMMENDED*—During the course of his inaugural address, delivered on Jan. 6, Mayor Dennis J. Rogers stated as follows:

"The most important task confronting this administration is the restoration of a sound financial system. By virtue of the provisions of the new charter, it is mandatory that the City of Providence be operated under a balanced budget. For many years the budget has been out of balance by sums upward to two million dollars. These annually recurring deficits were financed by borrowing on short-term notes to the extent that there was created a floating or unfunded debt of nine million dollars. The existence of this floating debt has seriously impaired the credit of the City of Providence. The first step toward balancing the budget requires the rehabilitation of the city's credit, which can only be accomplished by undertaking a program designed to fund this floating debt.

"Once the credit of the city has been reestablished by funding the floating debt, consideration can then be given to the matter of refunding the bonded debt. At the present time the city is retiring its bonded indebtedness at the rate of approximately two million dollars annually. Such a payment, if continued, would retire the total present city indebtedness in a period of approximately 23 years, which even in normal times would be regarded as a fairly rapid rate of debt retirement. While it is desirable to pay off debts as quickly as possible so as to avoid unnecessary interest charges it is proper and justifiable to finance public improvements by spreading the cost over the expected life of the improvement. In the 1920's, when much of the present bonded debt was incurred, business conditions were favorable and it seemed prudent to issue bonds for the shortest possible terms. Today conditions are less favorable and it is entirely reasonable to suggest that some of the city's maturing obligations might be extended to correspond more closely with the life of the improvement for which they were originally issued. Such a procedure will serve to make it possible for the city to begin paying off something each year on the floating indebtedness; to spread more evenly the cost of financing many of the improvements which will serve the city for years to come; and to aid materially in arriving at a balanced budget.

"Financial experts have estimated that with this refunding program, the city's annual deficit can be reduced by approximately one million dollars. To finance the remaining deficit of one million dollars two further steps must be taken. It is imperative that the city apply to the State for assistance in financing its relief load, in providing some portion of the cost of materials and supervision on Work Projects Administration projects and increasing its contribution to the city's cost under the State Employment Relief program.

"The city should also seek to obtain from the State a portion of the receipts from the gasoline tax. City highways, particularly those of Providence, carry a large percentage of the total State traffic, and it is but fair and proper to ask that a portion of the money paid by the automobile user in gasoline taxes be turned over to Providence for use in constructing and maintaining its highways."

WARWICK (P. O. Apponaug), R. I.—*BONDS AUTHORIZED*—City Council passed resolutions authorizing the following bond issues, aggregating $270,000, previously mentioned in—V. 152, p. 459:

$145,000 public works bonds. Due $5,000 annually from 1942 to 1970, incl.
75,000 refunding bonds. Due $15,000 annually from 1950 to 1954, incl.
50,000 water bonds. Due $5,000 annually from 1971 to 1980, incl.

Council also authorized City Treasurer to borrow up to $700,000 on a temporary basis in anticipation of 1941 tax collections.

SOUTH CAROLINA

GREENVILLE, S. C.—*BOND ISSUANCE BEING PREPARED*—We are informed by J. L. Hawkins, Superintendent of the City Water Works, that the issuance of $250,000 refunding bonds is being prepared.

WILLISTON, S. C.—*BONDS SOLD*—The Town Clerk states that $54,000 3¼% semi-ann. refunding bonds have been purchased by G. H. Crawford & Co. of Columbia. Dated Dec. 15, 1940.

SOUTH DAKOTA

MARION INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Marion), S. Dak.—*BOND OFFERING*—It is reported by N. J. Gropel, District Clerk, that he will receive sealed bids until 7:30 p. m. on Feb. 3, for the purchase of $17,500 not to exceed 5% semi-annual building bonds, approved by the voters at an election held on Jan. 3.

PIERPONT INDEPENDENT SCHOOL DISTRICT (P. O. Pierpont), S. Dak.—*BOND SALE*—The $12,000 refunding bonds offered for sale on Jan. 16, V. 152, p. 459—were purchased by Piper, Jaffray & Hopwood of Minneapolis. No other bid was received, according to the District Clerk. Dated Jan. 1, 1941. Due $1,000 on Jan. 1 in 1944 to 1955 incl. The bonds were sold as 2¾s, for a premium of $65.65, equal to 100.547, a basis of about 2.68%.

The First National Bank & Trust Co. of Minneapolis offered a premium of $360 on 3¼s.

ROBERTS COUNTY (P. O. Sisseton), S. Dak.—*BONDS SOLD*—It is stated by Leonard Lundstrom, County Auditor, that the First National Bank & Trust Co. of Minneapolis, has purchased privately $175,000 3% semi-annual funding bonds at par. Due in 1944 to 1961.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND SALE*—The $200,000 issue of coupon semi-annual school bonds offered for sale on Jan. 21—V. 152, p. 459—was awarded to the Commercial Bank & Trust Co. of Knoxville, at a price of 100.126, a net interest cost of about 2.105%, on the bonds divided as follows: $30,000 as 2s, due $6,000 from Jan. 1, 1946 to 1950, the remaining $170,000 as 2⅛s, due $10,000 from Jan. 1, 1951 to 1967.

Other bids were as follows:

First of Michigan Corp.; First National Bank, St. Paul, and C. H. Little & Co.—
Bid: $200,131.00. Rate: Bonds maturing 1946 to 1952, incl., 2¼%. Bonds maturing 1953 to 1967, incl. 2½%.

Equitable Securities Corp.—
Bid: $200,315.60. Rate: All bonds at 2¼%.

Harris Trust & Savings Bank, and Nunn, Shwab & Co.—
Bid: $200,638.78. Rate: All bonds 2.4%.

CLARKSVILLE, Tenn.—*BOND SALE DETAILS*—In connection with the sale of the $55,000 (not $55,500) funding bonds to Nunn, Shwab & Co., and Webster & Gibson, both of Nashville, jointly, as 2½s, as noted here—V. 152, p. 459—it is now reported that the bonds were purchased at a price of 102.136, and mature on Feb. 1, 1961 giving a basis of about 2.37%.

MEMPHIS, Tenn.—*BOND SALE*—The $150,000 issue of coupon semi-annual city hospital bonds offered for sale on Jan. 21—V. 152, p. 300—were awarded jointly to the Mercantile Commerce Bank & Trust Co. of St. Louis, and Leftwich & Ross of Memphis, as 1.80s, paying a price of 100.401, a basis of about 1.76%. Dated Jan. 1, 1941. Due on Jan. 1 in 1942 to 1968.

RUTHERFORD COUNTY (P. O. Murfreesboro) Tenn.—*BONDS SOLD*—A $52,000 issue of 1½% semi-ann. refunding bonds has been purchased by the American National Bank of Nashville, for a premium of $225, equal to 100.432, a basis of about 1.42%. Due on Jan. 1 as follows: $5,000 in 1942 to 1951 and $7,000 in 1952.

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TEXAS

AGUA DULCE, Texas—*BONDS SOLD*—The City Secretary states that the $35,000 water works revenue bonds offered for sale without success on Aug. 3, as noted here—V. 151, p. 1029—were sold recently. Due in 1942 to 1970; optional after 15 years from date of issue.

ANSON, Texas—*BOND SALE DETAILS*—It is now reported that the $115,000 water and sewer revenue bonds sold at a price of 100.173, as noted here on Oct. 19, were purchased by Crummer & Co. of Dallas, divided into $23,000 3s, $20,000 3½s, and $72,000 3¾s. Prin. and int. (A-O), payabie at the Mercantile National Bank in Dallas.

ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens), Texas—*BONDS SOLD*—The following bonds aggregating $103,000, have been purchased by Dewar, Robertson & Pancoast of Dallas: $78,000 refunding, and $25,000 construction bonds.

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Texas—*BONDS OFFERED TO PUBLIC*—A $56,000 issue of 3¾% semi-ann. refunding bonds is being offered for general investment through R. A. Underwood & Co. of Dallas. Denom. $1,000. Dated Jan. 1, 1941. Due on March 1, as follows: $7,000 in 1950 and 1951; $8,000 in 1952 to 1954; and $9,000 in 1955 and 1956. Prin. and int. (M-S), payable at the Mercantile National Bank in Dallas.

CORPUS CHRISTI, Texas—*BONDS SOLD*—It is stated by T. Ray Kring, City Secretary, that an issue of $100,000 airport improvement construction bonds was purchased on Jan. 20 by Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly, as 2½s, paying a premium of $111.50, equal to 100.111, a basis of about 2.47%. Dated Jan. 20, 1941. Due Jan. 20, as follows: $5,000 in 1942, $6,000 in 1943, $7,000 in 1944, $8,000 in 1945, $9,000 in 1946, $10,000 in 1947, $11,000 in 1948, $12,000 in 1949, $15,000 in 1950 and $17,000 in 1951; subject to call after Jan. 2, 1946. These bonds carried at an election held on Jan. 18.

CUERO, Texas—*BONDS SOLD*—A $50,000 issue of municipal airport bonds is said to have been purchased on Jan. 14 by a group composed of the Geo. V. Rotan Co., McClung & Knickerbocker, and Milton R. Underwood & Co., all of Houston, at a price of 100.519, a net interest cost of about 2.41%, divided as follows: $18,000 maturing July 15, $1,000 in 1942 to 1944, $2,000 in 1945 to 1950, $3,000 in 1951, as 2½s and $32,000 maturing July 15, $3,000 in 1952 to 1955, and $4,000 in 1956 to 1960, as 2½s. Callable on or after July 15, 1951, on any interest payment date at par and accrued interest. These bonds carried at an election held on Jan. 13.

DUMAS, Texas—*BONDS SOLD*—The City Secretary states that $60,000 municipal gas system acquisition bonds approved by the voters last September, have been sold to local investors.

JACKSON COUNTY ROAD DISTRICT NO. 15 (P. O. Edna), Texas—*PRE-ELECTION SALE*—The County Judge states that $65,000 road improvement bonds were sold subject to the outcome of an election scheduled for Jan. 18.

LA SALLE COUNTY (P. O. Cotulla), Texas—*BONDS OFFERED TO PUBLIC*—The Ranson-Davidson Co. of San Antonio is offering $300,000 4% semi-annual State-aid road bonds for general public subscription. Dated Dec. 14, 1940. Denom. $1,000. Due Dec. 14 as follows: $10,000 in 1942, $15,000 in 1943, $20,000 in 1944 to 1952, $25,000 in 1953, $30,000 in 1954 and $40,000 in 1955, callable Dec. 14, 1949, or any interest-payment date thereafter. Prin. and int. payable at the State Treasurer's office. Legality approved by Dillon, Vandewater & Moore of New York, Gibson & Gibson of Austin and the Attorney General. The proceeds of this issue will be used for the construction of a State highway under the supervision of the State Highway Department and under the provisions of House Bill No. 688. These bonds are eligible to receive 100% State aid from State gasoline taxes.

LUBBOCK, Texas—*BONDS VOTED*—The City Manager states that the following not to exceed 3% semi-ann. bonds aggregating $250,000, were approved by the voters at an election held on Jan. 14: $175,000 electric light plant, and $75,000 water system bonds. No offering date has been fixed as yet.

ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby), Texas—*BONDS OFFERED TO PUBLIC*—An issue of $107,000 4½% refunding bonds is being offered by R. A. Underwood & Co. of Dallas, for general investment. Dated Oct. 1, 1940. Denom. $1,000. Due Nov. 1, as follows: $1,000 in 1942 to 1946, $1,500 in 1947 to 1952, $2,000 in 1953 to 1958, $2,500 in 1959 to 1962, $3,000 in 1963 to 1966, $3,500 in 1967 to 1970, $4,000 in 1971 to 1973, $5,000 in 1974 to 1977, $6,000 in 1978 and $7,000 in 1979, callable on and after Nov. 1, 1955, on 30 days' notice. Principal and interest payable at the Mercantile Bank, Dallas. Legality approved by Dillon, Vandewater & Moore, of New York.

SHAMROCK, Texas—*BOND SALE DETAILS*—The City Secretary states that the $277,000 refunding bonds sold to Crummer & Co. of Dallas, as noted here last October, were purchased as 5s, at par, and mature on April 10 in 1941 to 1968, inclusive.

SOURLAKE, Texas—*BONDS NOT SOLD*—The following bonds aggregating $75,000, offered on Jan. 23—V. 152, p. 460—were not sold as all bids were rejected: $25,000 sewer system, and $50,000 water and sewer revenue bonds. Due in not more than 20 years.

VANDERBILT INDEPENDENT SCHOOL DISTRICT (P. O. Vanderbilt), Texas—*BONDS SOLD*—The Secretary of the Board of Education states that $60,000 2½% semi-annual construction bonds approved by the voters last May have been purchased by McClung & Knickerbocker of Houston.

VERNON, Texas—*BONDS OFFERED TO PUBLIC*—William N. Edwards & Co. of Fort Worth, and associates, are offering $60,000 refunding bonds for general investment, divided as follows:

$15,000 1½% bonds. Due on Jarch 1 as follows: $7,000 in 1942 and $8,000 in 1943.

45,000 2% bonds. Due on March 1 as follows: $8,000 in 1944 and 1945; $9,000, 1946, and $10,000, 1947 and 1948; optional on March 1, 1944.

Dated March 1, 1941. Prin. and int. (M-S) payable at the First State Bank of Vernon. Legality approved by W. P. Dumas of Dallas.

WEBB COUNTY (P. O. Laredo), Texas—*PURCHASERS*—In connection with the sale of the $900,000 3½% semi-annual road refunding bonds to Dewar, Robertson & Pancoast of San Antonio, at a price of 107.522, a basis of about 2.55%, to maturity, as noted here—V. 152, p. 460—we are advised that the Laredo National Bank, the Union National Bank, both of Laredo, Crummer & Co., and Mahan, Dittmar & Co., both of San Antonio, were associated with the above named firm in the purchase of the bonds.

WEST UNIVERSITY PLACE (P. O. Houston), Texas—*BONDS SOLD*—The Mayor states that $200,000 storm sewer system bonds approved by the voters on Jan. 14, have been sold.

These bonds were purchased by the Ranson-Davidson Co. of San Antonio as follows: $31,000 maturing Jan. 15, $2,000 in 1942, $4,000 in 1943, $5,000 in 1944, $6,000 in 1945, $7,000 in 1946 and 1947, as 2¾s; $122,000 maturing Jan. 15, $7,000 in 1948 and 1949, $8,000 in 1950 to 1954, $9,000 in 1955 to 1957, $10,000 in 1958 to 1960, $11,000 in 1961, as 3s; and $47,000 maturing Jan. 15, $11,000 in 1962 and $12,000 in 1963 to 1965, as 2¾s. Dated Jan. 15, 1941. Denom. $1,000, and one for $600 and $400. These bonds are optional on and after Jan. 15, 1941, in inverse numerical order, at par value, on 30 days' notice. Prin. and int. payable at the State Treasurer's office. Legality approved by the Attorney General and Chapman & Cutler of Chicago.

WINTERS, Texas—*BONDS PUBLICLY OFFERED*—William N. Edwards & Co. of Forth Worth are offering for general investment the following bonds aggregating $201,500:

$25,500 4% refunding bonds. Due on March 1 in 1942 to 1950.

44,000 4¼% refunding bonds. Due on March 1 in 1951 to 1960; callable March 1, 1951.

132,000 4½% refunding bonds. Due on March 1 in 1961 to 1973; callable March 1, 1956.

Dated March 1, 1941. Prin. and int. (M-S) payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by W. P. Dumas of Dallas.

UTAH

KAYSVILLE, Utah—*BOND ELECTION*—A $35,000 issue of improvement bonds is to be submitted to the voters at an election scheduled for Feb. 15, according to report.

VERMONT

ARLINGTON TOWN SCHOOL DISTRICT, Vt.—*BOND OFFERING*—The School Directors announce that sealed bids will be received until 8 p. m. on Jan. 30 for the purchase of $80,000 1¾% school building bonds. Dated Feb. 1, 1941. Denom. $1,000. Due as follows: $3,000 from 1942 to 1951 incl. and $5,000 from 1952 to 1961 incl. Bonds shall be sold at par or better. Successful bidder will be furnished with the opinion of Franklin P. Jones, Esq., of Bennington, that the bonds are valid obligations of the school district. A certified check for 1% of the issue, payable to order of the district, is required.

BARRE, Vt.—*BOND OFFERING*—E. H. Nerney, Town Treasurer, will receive sealed bids until 3 p. m. on Jan. 29 for the purchase of $30,000 coupon refunding bonds. Dated Feb. 1, 1941. Denom. $1,000. Due $2,000 on Feb. 1 from 1942 to 1956, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the town and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

VIRGINIA

HAMPTON, Va.—*MATURITY*—The Clerk of the School Board reports that the $71,000 school refunding bonds sold to C. F. Cassell & Co. of Charlottesville, as 2s, at a price of 101.596, as noted here—V. 152, p. 460—are due on Jan. 1 as follows: $3,000, 1942 and 1943; $4,000, 1944; $3,000, 1945; $4,000, 1946; $3,000, 1947 and 1948; $4,000, 1949 to 1951; $3,000, 1952 and 1953; $4,000, 1954; $3,000, 1955 and 1956, and $4,000 in 1957 to 1961, giving a net income basis of about 1.83%.

WASHINGTON

COWLITZ COUNTY PUBLIC UTILITY DISTRICT NO. 1 (P. O. Kelso), Wash.—*PRICE PAID*—It is now reported that the various 3¾, 4 and 4¼% semi-annual electric revenue bonds sold to a syndicate headed by John Nuveen & Co. of Chicago, as noted here on Nov. 30, were purchased at par. Dated Nov. 1, 1940. Due on Nov. 1 in 1943 to 1970.

GRAND COULEE, Wash.—*BONDS VOTED*—The City Clerk states that the voters approved the issuance of $45,000 electric light plant revenue bonds at an election held on Dec. 3.

PIERCE COUNTY SCHOOL DISTRICT NO. 304 (P. O. Tacoma), Wash.—*BONDS SOLD*—The County Treasurer reports that $12,000 2¼% semi-annual construction bonds have been purchased by the State of Washington.

WOODLAND, Wash.—*BONDS SOLD*—The Town Clerk states that $22,000 3¾% semi-ann. water system revenue bonds approved by the Town Council in September, have been sold. Dated Sept. 1, 1940.

WEST VIRGINIA

MONTGOMERY, W. Va.—*BONDS SOLD*—It is reported by A. H. Bailey, City Recorder, that the following bonds aggregating $24,500 have been purchased by the State: $15,000 swimming pool and $9,500 incinerator bonds.

WISCONSIN

MONROE COUNTY (P. O. Sparta), Wis.—*BONDS AUTHORIZED*—The Board of Supervisors is said to have passed a resolution providing for the issuance of $40,000 asylum addition bonds.

WYOMING

CODY, Wyo.—*BOND ELECTION*—It is stated that an election has been called for March 4 in order to have the voters pass on the issuance of $40,000 community building bonds.

ROCK SPRINGS, Wyo.—*BOND SALE*—The following 4% semi-ann. curb and gutter bonds aggregating $16,000, offered for sale on Jan. 20—V. 152, p. 300—were awarded to two local banks at par: $9,000 District No. 5, $2,000 District No. 6, and $5,000 District No. 7 bonds. Dated Feb. 15, 1941. Due in five years; optional after one year.

CANADA

CANADA (Dominion of)—*GOVERNMENT MUNICIPAL AND PRIVATE BORROWINGS DURING* 1940—Total Canadian bond offerings in 1940 amounted to $1,139,255,929 as compared with $821,028,134 in 1939, according to the Dominion Securities Corp. Dominion of Canada issues, including the First and Second War Loans of $500,000,000 and private loans placed with the Canadian chartered banks and War Savings Bonds, accounted for $929,946,200 or 81% of the total as compared with only 43% in the previous year. These figures do not include short-term Treasury bills in either year.

Municipal, public utility, railway and industrial issues were far less than in 1939. This may be a tribuled to the fact that the war-time expansion to plant capacity is either being provided from private sources or from funds of the Dominion Government.

The following table classifies Canadian bond sales during the past two years:

	1940	1939
Dominion of Canada	$929,946,200	$354,500,000
Provincial	160,275,000	149,770,000
Municipal	18,258,729	30,605,334
Public utilities	17,300,000	192,416,000
Railway	----------	56,500,000
Industrial and miscellaneous	13,476,000	37,236,800
	$1,139,255,929	$821,028,134

The trend of the internal Canadian bond market at the end of the year was steady and in most cases prices were higher than on Jan. 1, 1940. Dominion of Canada internal 3¼s of 1966, for example, gained 4.1% during the year in terms of Canadian money. Provincial, municipal and corporate issues in general, showed little change from the high levels which prevailed at the end of 1939.

In sharp contrast with the internal Canadian bond market Canadian bonds payable in United States dollars fluctuated widely during 1940. Year-end prices in terms of United States dollars, however, were materially above the lows established last June. Dominion 3¼s for example closed at 82 which was about 12% below the high for the year, but 21 points above the June level. The same trend featured practically all external Canadian bond prices in this country.

GLOUCESTER TOWNSHIP, Ont.—*BOND SALE*—The Bank of Toronto purchased $36,207 bonds at a price of 100.67, a net interest cost of about 3.25%. Sale consisted of:

$17,246 3% improvement bonds. Due in 1946.
11,738 3½% improvement bonds. Due in 1950.
7,223 4% improvement bonds. Due in 1952.

Other bids—John Graham & Co. and Fry & Co., jointly, 100.065; Castledine, Poulin & Co., 96.75.

HAMILTON, Ont.—*TREASURY BILLS SOLD*—An issue of $250,000 1¾% Treasury bills was sold to Harrison & Co. of Toronto, at a price of 99.419, a basis of about 1.50%. Due June 2, 1941.

KEMPTVILLE, Ont.—*BOND SALE*—Harris, MacKeen, Goss & Co. of Toronto purchased an issue of $7,000 3½% improvement bonds at a price of 100.79, a basis of about 3.40%. Due serially from 1942 to 1951, incl. Other bids:

Bidder—	*Rate Bid*
J. L. Graham & Co	100.31
John Graham & Co	100.11
Dyment, Anderson & Co	Par
C. H. Burgess & Co	99.16
F. L. Craig, Ltd	99.00

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